



BlackRock Global ETP Landscape

Quarterly Highlights | Q2 2019



The opinions expressed are as of 28 June, 2019 and may change as subsequent conditions vary.

ONLY FOR ACCREDITED INVESTORS IN CANADA, QUALIFIED INVESTORS IN SWITZERLAND, QUALIFIED INVESTORS/CLIENTS IN ISRAEL, PROFESSIONAL INVESTORS/CLIENTS IN OTHER REGIONS

EIIH0719U-903129-1/24

Summary

Global ETPs gathered \$113.9bn in the second quarter fueled by Fixed Income

- Global ETPs collected \$113.9bn in the second quarter bringing year-to-date flows to \$218.6bn. Quarterly flows were driven by Fixed Income with \$59.5bn, U.S. Equity with \$29.5bn, Japan Equity with \$12.2bn and Europe Equity with (\$5.8bn)
- Fixed Income continued to see strong inflows with \$59.5bn in Q2 holding the position for the strongest quarter on record, amid a benign interest rate backdrop, conservative corporate behavior and favorable supply demand dynamics
- U.S. Equity gathered \$29.5bn fueled by Large Cap with \$11.0bn and Broad Exposure funds with \$8.5bn. These inflows continued amid growing economy and solid corporate earnings
- Japan Equity funds added \$12.2bn. Solid corporate earnings, along with purchases by the Bank of Japan, have contributed to better performance for Japanese equities
- Europe Equity shed (\$5.8bn) driven by Broad EMU and Eurozone funds. These outflows continued against the backdrop of weak economic momentum, political risks and relatively muted earnings growth

BlackRock ETP Research

A cross-regional team analyzing global markets to deliver insights on the intersection of investment trends and ETP flows

For inquiries, please email ETPResearch@BlackRock.com

Global ETP Overview	3
United States	7
Europe	10
Asia Pacific	13
Canada	16
Latin America	19
Endnotes	21

Global ETP Highlights

Global ETPs collected \$113.9bn in the second quarter bringing year-to-date flows to \$218.6bn. Quarterly flows were driven by **Fixed Income** with \$59.5bn, **U.S. Equity** with \$29.5bn, **Japan Equity** with \$12.2bn, **Europe Equity** with (\$5.8bn) and **APAC DM Equity** with (\$2.0bn).

Fixed Income continued to see strong inflows with \$59.5bn in Q2 holding the position for the strongest quarter on record, amid a benign interest rate backdrop, conservative corporate behavior and favorable supply demand dynamics. Flows were concentrated in **U.S. Treasury** with \$18.2bn, **Investment Grade** with \$16.8bn, **Multi-sector funds** with \$14.2bn.

U.S. Equity gathered \$29.5bn fueled by **Large Cap** with \$11.0bn and **Broad Exposure funds** with \$8.5bn. These inflows continued amid a growing economy and solid corporate earnings. Sector funds were marked by rotations out of **Health Care** with (\$3.0bn) and **Energy** with (\$1.0bn).

Japan Equity funds added \$12.2bn. Solid corporate earnings, along with purchases by the Bank of Japan, have contributed to better performance for Japanese equities. Additionally, EAFE equity funds, which hold Japanese and European equities, brought in \$2.0bn.

Europe Equity shed (\$5.8bn) driven by Broad EMU and Eurozone funds. These outflows continued against the backdrop of weak economic momentum, political risks and relatively muted earnings growth.

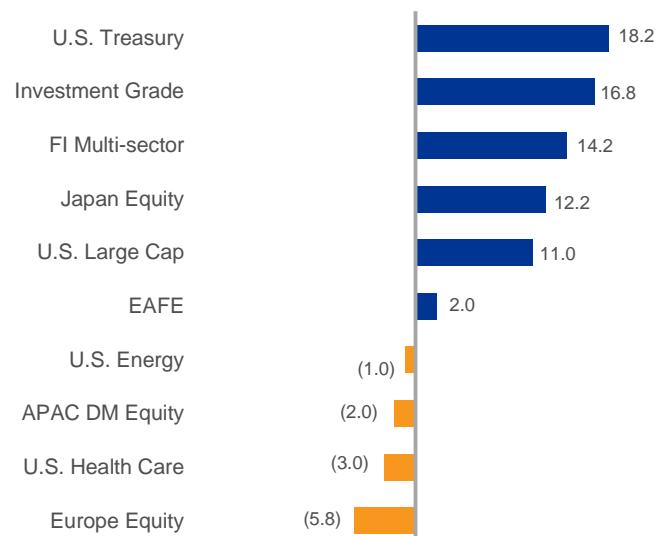
APAC DM Equity shed (\$2.0bn) against the backdrop of solid corporate earnings and ongoing economic momentum.

Key investment themes / ETP flow trends



Global ETP Q1 flows (\$bn) - Selected Exposures¹

Q2 2019 flows: \$113.9bn



Spotlight on Quarterly Flows (\$bn)¹



Year-to-date Overview

RESULTS AT A GLANCE¹

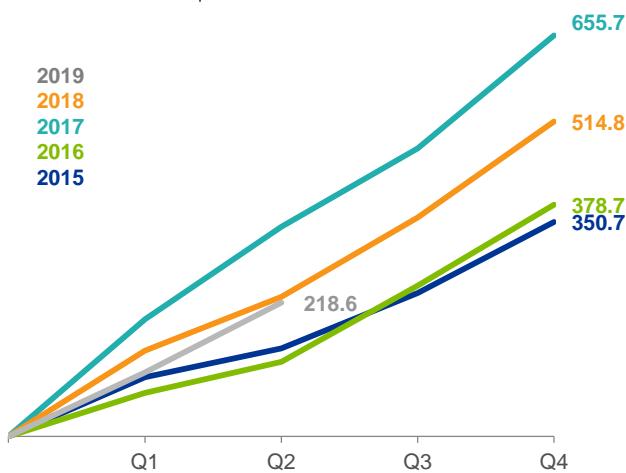
(US\$bn)	Q2 2019	Dec 2018
Quarterly flows	113.9	88.1
Year-to-date flows	218.6	514.8
Assets	5,622	4,796
# of ETPs	8,607	6,354

SMART BETA FLOWS BY TYPE¹

(US\$bn)	Q2 2019 Flows	2019 YTD Flows	Current Assets
Dividend	7.3	11.6	229
Multi-Factor	1.3	6.4	100
Low Volatility	6.1	14.8	90
Equal Weight	(0.4)	(2.0)	49
Single Factor	0.9	4.8	60
Fixed Income	0.4	0.4	10
Grand Total	15.6	36.0	538

CUMULATIVE ETP FLOWS¹

Year-to-date flows: \$218.6bn

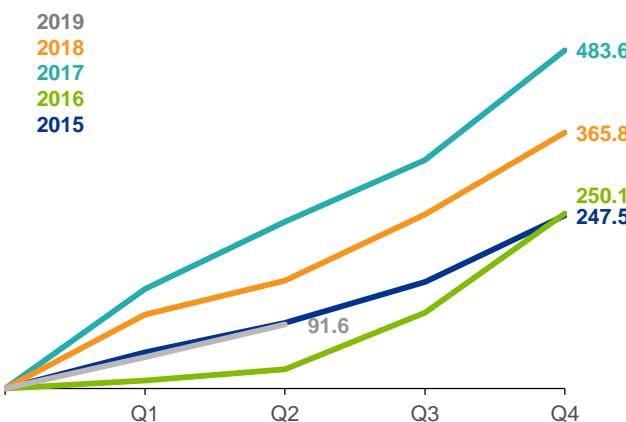


GLOBAL 13-MONTH ROLLING FLOWS¹



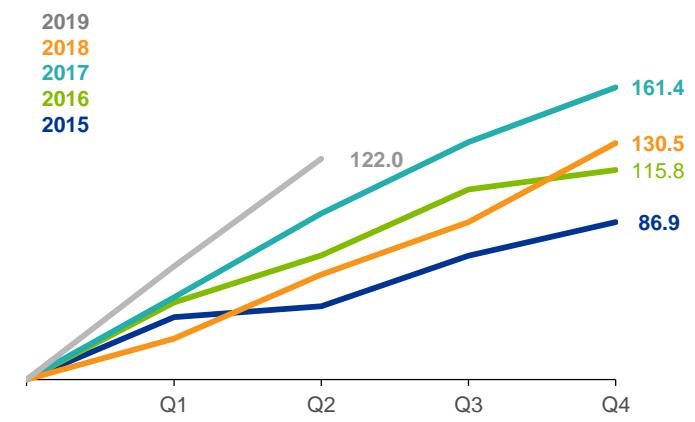
CUMULATIVE EQUITY ETP FLOWS¹

Year-to-date flows: \$91.6bn



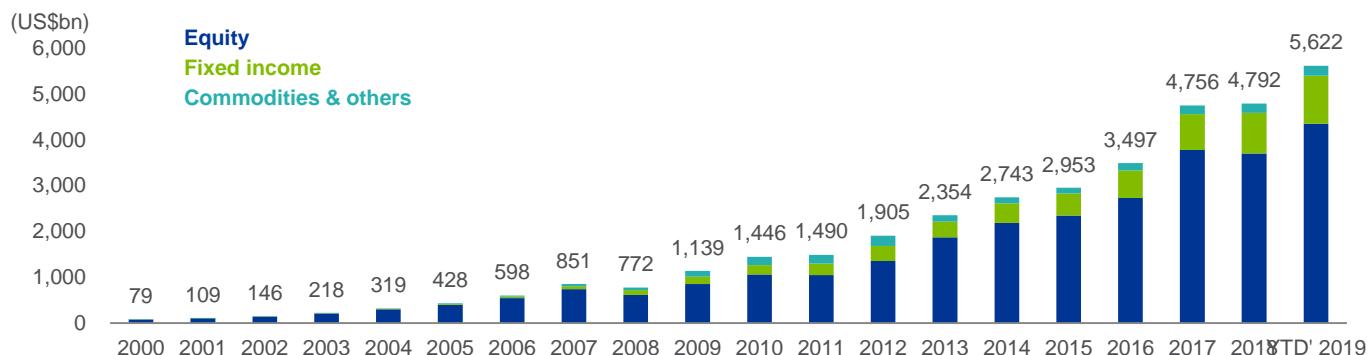
CUMULATIVE FIXED INCOME ETP FLOWS¹

Year-to-date flows: \$122.0bn



Year-to-date Overview (cont'd)

GLOBAL ETP ASSETS¹



ETP Assets and Flows By Listing Region

ASSETS BY LISTING REGION¹

(US\$bn)	Equity	Fixed Income	Commodity & others	Total
U.S.	3,126	735	91	3,951
Europe	600	236	81	917
Canada	93	40	6	139
Asia Pacific	524	39	40	604
Latin America	10	1	0	11
Total	4,353	1,051	218	5,622

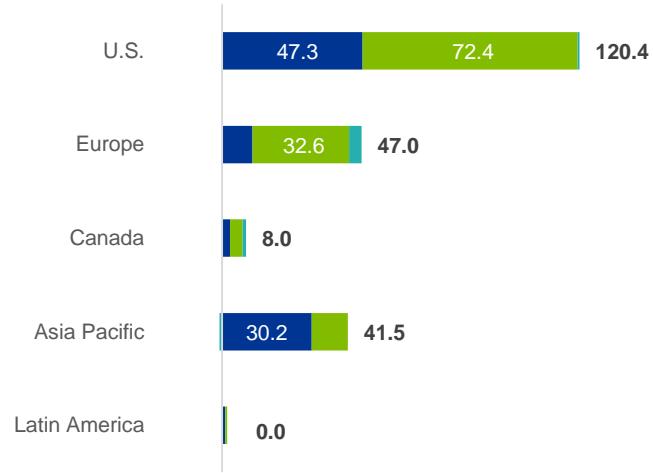
Q2 FLOWS BY LISTING REGION¹

Q2 flows: \$113.9bn



YEAR-TO-DATE FLOWS BY LISTING REGION¹

Year-to-date flows: \$218.6bn



Equity

Fixed Income

Commodities & others

ETP Assets and Flows by Exposure¹

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	U.S.	29.5	41.1	2,502
	Broad Developed Markets	6.8	13.0	622
	Asia-Pacific	10.3	20.2	465
	Europe	(5.8)	(11.5)	275
	Canada	1.1	1.9	49
	Developed Equity	41.9	64.8	3,913
	Single Country	6.2	9.2	193
	Broad	(0.6)	17.3	238
	Regional	(0.7)	0.3	10
	Emerging Markets Equity	4.8	26.8	440
	Equity Total	46.7	91.6	4,353
Fixed Income	Investment Grade Corp	16.8	40.7	280
	High Yield Corp	3.3	13.2	70
	Broad	14.2	25.0	184
	U.S. Treasury	18.2	24.7	160
	Sovereign	2.2	4.8	61
	Municipal	2.4	3.6	43
	Emerging Markets Debt	0.7	10.4	72
	Other Fixed Income	1.6	(0.4)	180
	Fixed Income Total	59.5	122.0	1,051
Commodities	Gold	3.3	5.2	112
	Crude oil	(0.6)	(2.1)	7
	Silver	0.3	0.2	9
	Agriculture	(0.2)	(0.4)	3
	Other Precious Metals	0.0	0.2	3
	Other Commodities	(0.5)	(0.8)	18
	Commodities Total	2.3	2.4	152
Other	Other Total	5.3	2.6	66
Grand Total		113.9	218.6	5,622

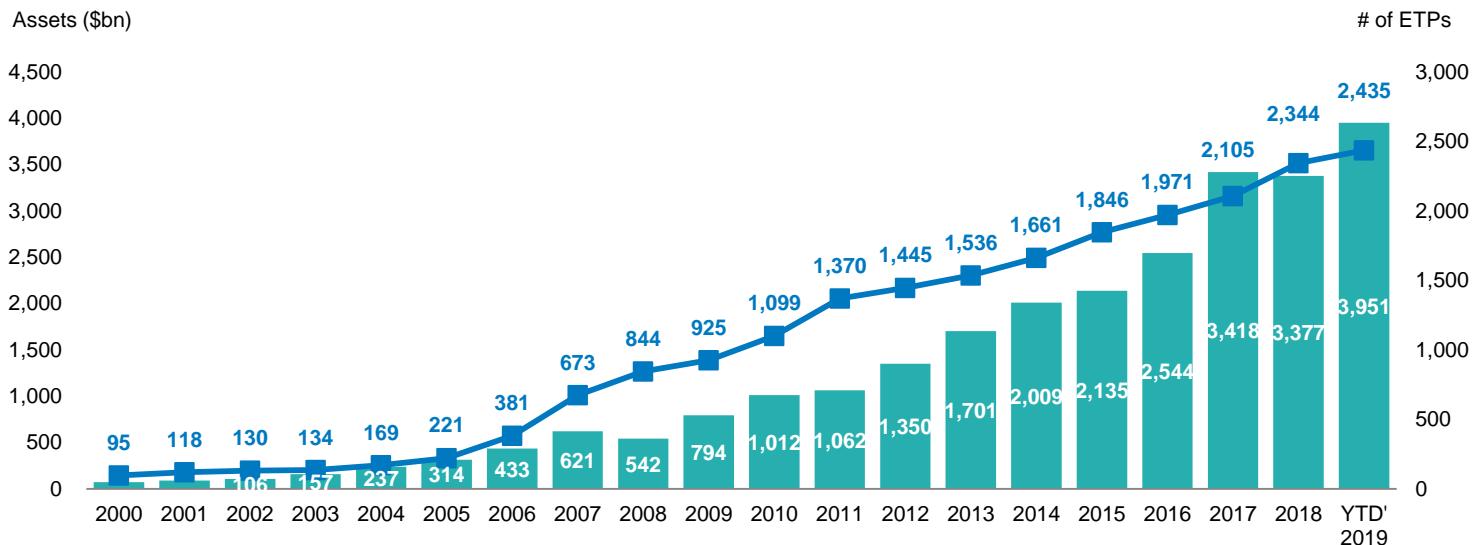


United States ETPs



U.S. ETP Multi-Year Asset Growth and Top 10 Providers

U.S. ETP Assets & Number of ETPs by Year¹



U.S. ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	1,533.4	38.81%	27.1	43.9
Vanguard	1,016.1	25.72%	22.7	40.3
State Street	644.7	16.32%	(1.5)	(5.2)
Invesco	200.5	5.07%	3.1	4.8
Charles Schwab	143.5	3.63%	5.2	11.9
First Trust	76.3	1.93%	3.3	6.0
WisdomTree	39.1	0.99%	(0.2)	(0.0)
Van Eck	37.3	0.94%	(0.9)	(1.8)
ProShares	31.2	0.79%	(0.7)	0.9
JPMorgan Chase & Co.	28.6	0.72%	4.2	6.3
Other Providers	200.6	5.08%	3.9	13.2
Grand Total	3,951.3	100.00%	66.2	120.4

* Providers measured at parent company level.

U.S. ETP Flows by Exposure

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	U.S.	26.1	36.9	2,295
	Broad Developed Markets	7.5	3.7	490
	Europe	(0.2)	(1.7)	51
	Asia-Pacific	(2.3)	(5.8)	39
	Canada	1.3	1.3	7
	Developed Equity	32.4	34.4	2,882
	Broad	(1.6)	11.5	189
	Single Country	(2.5)	0.4	52
	Regional	0.1	1.0	4
	Emerging Markets Equity	(4.0)	12.9	244
Equity Total		28.4	47.3	3,126
Fixed Income	Investment Grade Corp	8.6	24.3	177
	HY Corp	1.9	9.2	48
	Broad	9.7	16.6	152
	U.S. Government	16.6	19.9	137
	Municipal	2.4	3.5	42
	Emerging Markets	(2.1)	0.7	28
	Sovereign	0.1	0.0	3
	Other Fixed Income	0.5	(1.9)	149
	Fixed Income Total	37.7	72.4	735
Commodities	Gold	0.4	1.6	53
	Silver	0.2	0.1	6
	Crude Oil	(0.1)	(0.9)	3
	Agriculture	(0.0)	(0.0)	1
	Energy	0.3	0.3	1
	Other Commodities	(0.6)	(1.1)	7
	Other Precious Metals	(0.0)	0.0	1
	Commodities Total	0.2	0.1	72
Alternatives		(0.0)	0.9	17
Currency		(0.1)	(0.4)	2
Grand Total		66.2	120.4	3,951

ONLY FOR ACCREDITED INVESTORS IN CANADA, QUALIFIED INVESTORS IN SWITZERLAND,
 QUALIFIED INVESTORS/CLIENTS IN ISRAEL, PROFESSIONAL INVESTORS/CLIENTS IN OTHER
 REGIONS

EIIH0719U-903129-9/24

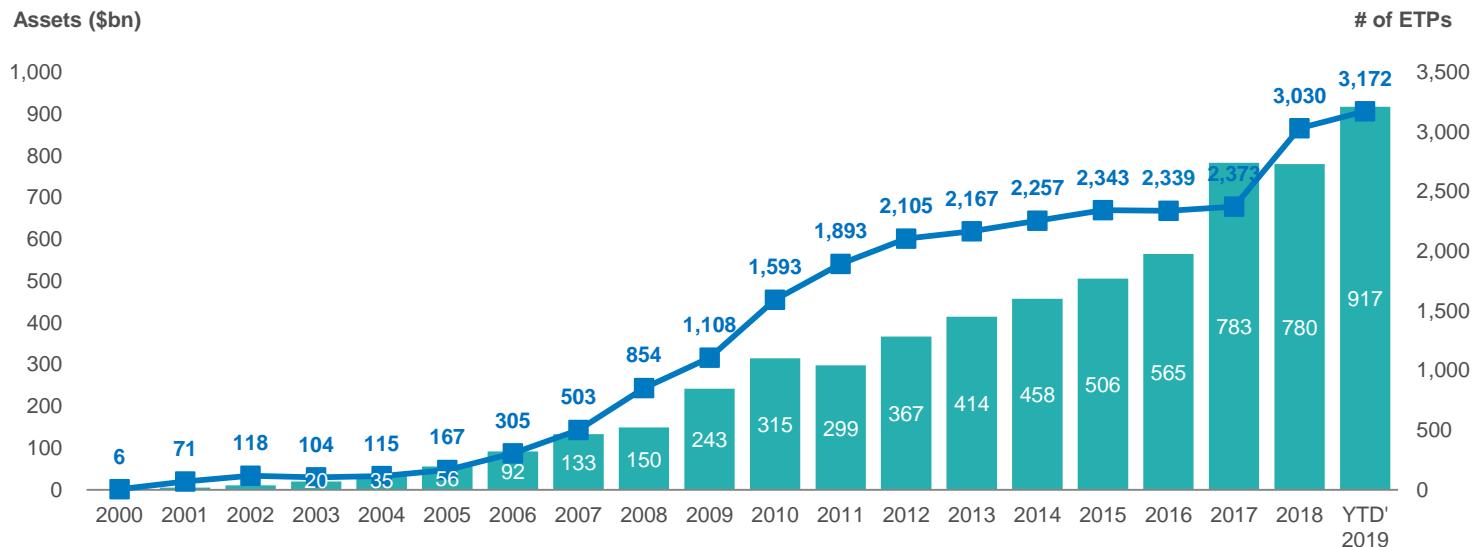


Europe ETPs



Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



Europe ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	401.9	43.81%	8.9	23.5
Deutsche Bank	98.1	10.70%	2.4	5.0
Lyxor	74.7	8.14%	(3.5)	(5.8)
Amundi	55.5	6.05%	3.1	5.3
UBS/ETRACS	54.6	5.95%	(4.1)	5.6
Vanguard	41.6	4.53%	0.7	0.7
Invesco	38.4	4.19%	3.9	6.6
State Street	36.3	3.95%	1.2	3.4
WisdomTree	21.3	2.32%	0.3	0.7
Handelsbanken Asset Management	14.5	1.59%	0.0	0.0
Other Providers	80.5	8.77%	0.6	2.0
Grand Total	917.3	100.00%	13.5	47.0

* Providers measured at parent company level.

European ETP Flows by Exposure

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	Europe	(5.5)	(9.6)	221
	U.S.	3.0	3.0	173
	Broad Developed Markets	(1.4)	7.7	103
	Asia-Pacific	0.4	1.0	35
	Canada	(0.9)	0.0	3
	Developed Equity	(4.4)	2.1	534
	Broad	0.8	5.4	46
	Single Country	2.5	3.4	15
	Regional	(0.8)	(0.7)	6
	Emerging Markets Equity	2.6	8.1	66
Equity Total		(1.9)	10.2	600
Fixed Income	Investment Grade Corp	6.1	11.6	78
	HY Corp	1.7	4.4	20
	Sovereign	0.4	2.5	48
	Emerging Markets	(0.5)	5.7	32
	U.S. Government	1.8	4.3	19
	Broad Aggregate	2.2	4.8	17
	Other Fixed Income	0.1	(0.7)	23
	Fixed Income Total	11.7	32.6	236
Commodities	Gold	3.0	3.8	55
	Crude Oil	(0.4)	(0.7)	2
	Silver	0.1	0.1	3
	Agriculture	(0.1)	(0.2)	1
	Energy	0.0	0.1	1
	Other Commodities	(0.3)	(0.1)	9
	Other Precious Metals	0.0	0.1	1
	Commodities Total	2.3	3.0	72
Money Market		1.2	0.9	5
Alternatives		0.1	0.1	2
Currency		0.0	0.1	2
Grand Total		13.5	47.0	917



Asia Pacific ETPs

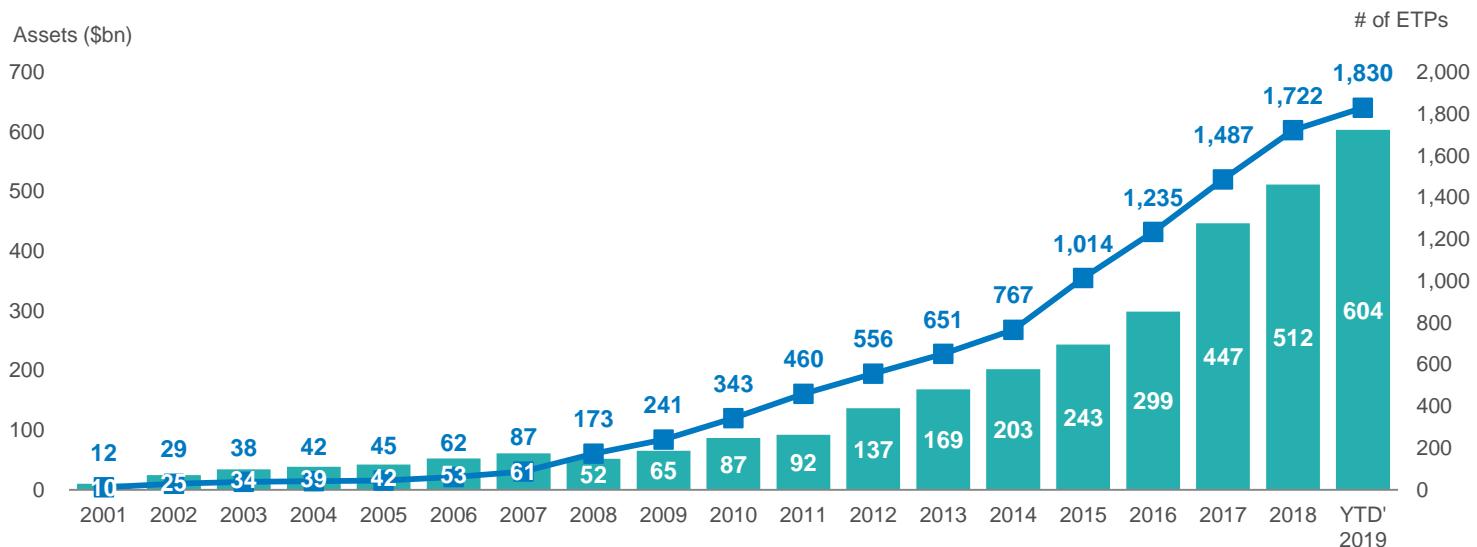


ONLY FOR ACCREDITED INVESTORS IN CANADA, QUALIFIED INVESTORS IN SWITZERLAND, QUALIFIED INVESTORS/CLIENTS IN ISRAEL, PROFESSIONAL INVESTORS/CLIENTS IN OTHER REGIONS

EIIH0719U-903129-13/24

Asia Pacific ETP Multi-Year Asset Growth and Top 10 Providers

Asia Pacific ETP Assets & Number of ETPs by Year¹



Asia Pacific ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
Nomura	161.4	26.74%	6.1	10.7
Nikko Asset Management	72.7	12.04%	3.4	6.0
Daiwa Asset Management	69.7	11.54%	2.1	4.7
Mitsubishi UFJ	30.4	5.04%	0.8	2.1
iShares	25.6	4.24%	(0.6)	(0.1)
State Street	20.1	3.32%	(0.2)	(0.5)
Samsung Asset Management	18.2	3.02%	(1.4)	(1.4)
China Asset Management	18.0	2.99%	0.8	1.3
Fortune SG Fund Management	15.1	2.50%	2.4	(1.0)
Yuanta	13.9	2.30%	2.1	1.4
Other Providers	158.5	26.26%	12.3	18.3
Grand Total	603.6	100.00%	28.0	41.5

* Providers measured at parent company level.

Asia Pacific ETP Multi-Year Asset Growth and ETP Flows and Assets by Exposure

Asia Pacific ETP Flows and Assets by Exposure¹

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	Asia-Pacific ex-Japan & Japan Equity	12.2	25.0	390
	Broad Developed Markets	0.4	1.0	10
	U.S.	(0.3)	(0.1)	5
	Europe	(0.0)	(0.0)	1
	Developed Equity	12.2	25.8	407
	Emerging Markets Equity	5.5	4.4	117
	Equity Total	17.7	30.2	524
Fixed Income		7.0	12.2	39
Commodities		(0.2)	(0.7)	6
Money Market		3.2	(1.0)	32
Alternatives		0.3	0.9	1
Currency		(0.0)	(0.1)	0
Grand Total		28.0	41.5	604

BLACKROCK®

Canada ETPs

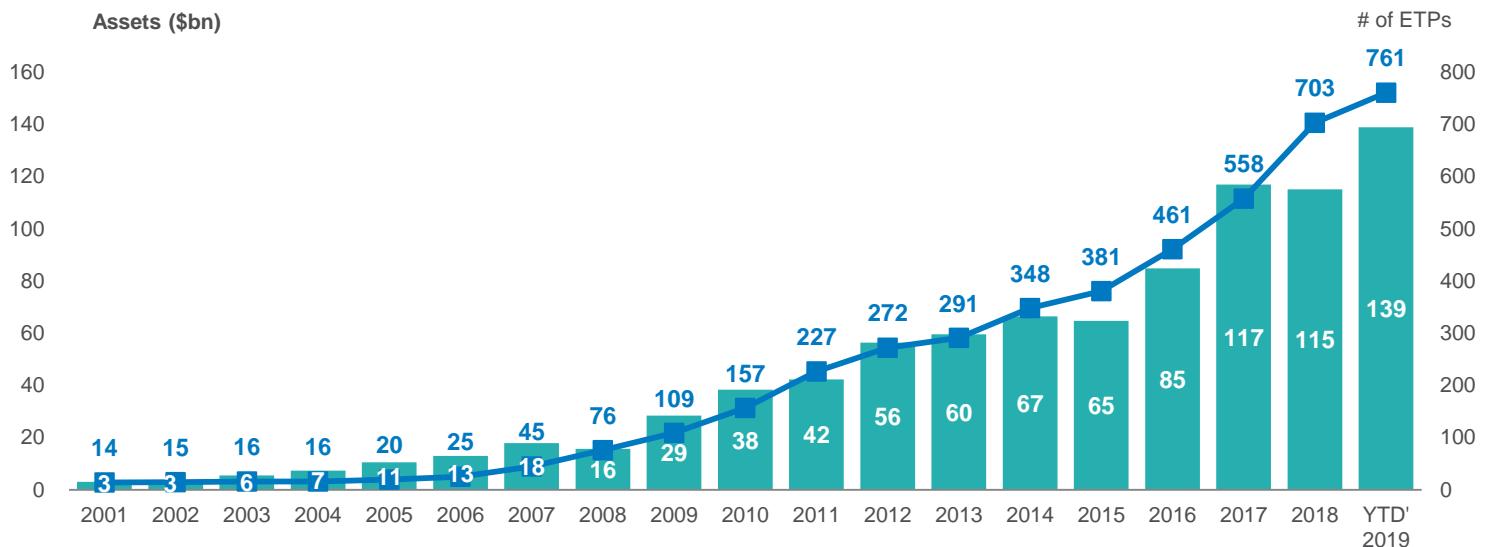


ONLY FOR ACCREDITED INVESTORS IN CANADA, QUALIFIED INVESTORS IN SWITZERLAND, QUALIFIED INVESTORS/CLIENTS IN ISRAEL, PROFESSIONAL INVESTORS/CLIENTS IN OTHER REGIONS

EIIH0719U-903129-16/24

Canada ETP Multi-Year Asset Growth and Top 10 Providers

Canada ETP Assets & Number of ETPs by Year¹



Canada ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	48.0	34.55%	1.3	0.3
BMO Funds	43.0	30.94%	1.5	2.6
Vanguard	16.5	11.88%	1.2	2.2
Mirae Asset/Horizons	7.9	5.70%	0.1	0.1
First Asset	4.8	3.49%	0.6	1.1
Invesco	3.1	2.25%	0.0	(0.0)
Royal Bank of Canada	3.0	2.15%	(0.7)	(0.7)
Mackenzie Investments Corp	2.6	1.90%	0.1	0.2
Purpose Investments	2.5	1.81%	0.2	0.3
Franklin Templeton	1.2	0.85%	(0.0)	0.6
iShares	6.2	4.49%	0.6	1.5
Grand Total	138.9	100.00%	4.8	8.0

* Providers measured at parent company level

Canada ETP Multi-Year Asset Growth and ETP Flows and Assets by Exposure

Canada ETP Flows and Assets by Exposure¹

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	Canada	0.7	0.6	40
	U.S.	0.7	1.3	28
	Broad Developed Markets	0.4	0.7	19
	Europe	(0.2)	(0.2)	3
	Asia-Pacific	(0.0)	0.0	0
	Developed Equity	1.6	2.4	89
	Emerging Markets Equity	0.1	0.4	3
	Equity Total	1.7	2.7	93
Fixed Income		2.4	4.2	40
Commodities		0.0	0.0	1
Money Market		0.2	0.3	2
Alternatives		0.4	0.8	3
Currency		0.0	0.0	0
Grand Total		4.8	8.0	139



Latin America ETPs

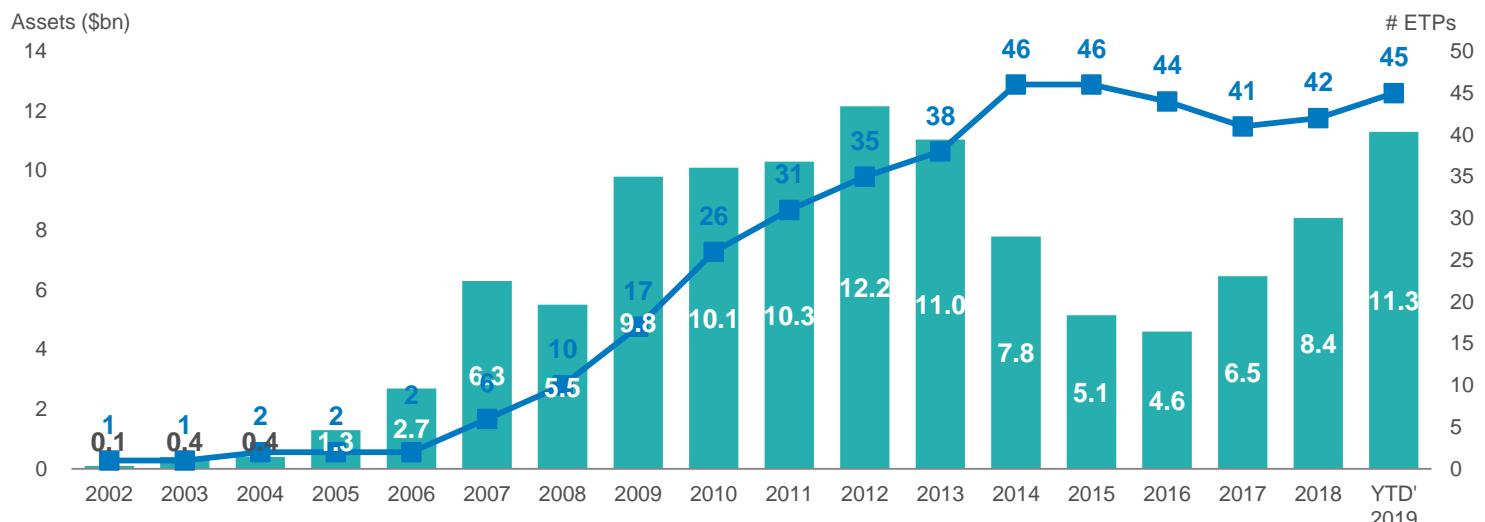


ONLY FOR ACCREDITED INVESTORS IN CANADA, QUALIFIED INVESTORS IN SWITZERLAND, QUALIFIED INVESTORS/CLIENTS IN ISRAEL, PROFESSIONAL INVESTORS/CLIENTS IN OTHER REGIONS

EIIH0719U-903129-19/24

Latin America ETP Multi-Year Asset Growth, Top Providers and Flows by Exposure

Latin America ETP Assets & Number of ETPs by Year¹



Latin America ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	7.1	63.10%	0.6	0.4
Itau Unibanco S.A	3.0	0.3	0.7	1.1
BBVA	0.6	5.25%	0.1	0.1
Mirae Asset/Horizons	0.3	2.98%	(0.0)	0.0
Actinver	0.2	1.56%	0.0	(0.0)
Other Providers	0.0	0.29%	0.0	0.0
Grand Total	11.3	100.00%	1.4	1.7

Latin America ETP Flows by Exposure¹

Exposure (US\$bn)	Q2 Flows	YTD Flows	Assets
Developed Markets	0.1	0.1	0.2
U.S. Equity			
Brazil	(0.1)	0.5	3.8
Chile	0.1	0.0	0.2
Emerging Markets			
Colombia	0.1	0.2	2.0
China	0.0	0.0	0.1
Mexico	0.7	0.3	3.8
EM Equity Total	0.8	1	9.9
Equity Total	0.9	1.1	10.1
Fixed Income & Others	0.6	0.6	1.0
Latin America Listed ETP total	1.4	1.7	11.3

* Providers measured at parent company level.

ONLY FOR ACCREDITED INVESTORS IN CANADA, QUALIFIED INVESTORS IN SWITZERLAND, QUALIFIED INVESTORS/CLIENTS IN ISRAEL, PROFESSIONAL INVESTORS/CLIENTS IN OTHER REGIONS

Endnotes

The ETP (or exchange traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange. The data for this report are captured from a number of sources by BlackRock, including provider websites, fund prospectuses, provider press releases, provider surveys, Bloomberg, the National Stock Exchange, Strategic Insight Simfund, and Wind. All amounts are reported in US dollars. Flows are derived using daily net asset values and shares outstanding using the most recent data we can capture at month-end. For products with cross-listings, we attribute net flows and assets to the primary listings. Product level information is aggregated by provider, asset class, exposure, and listing region to produce the various analyses in the report.

1. Data is as of 28 June 2019 for all regions. All \$ values are in USD. Global ETP flows and assets are sourced using Markit, as well as BlackRock internal sources. Flows for the years between 2010 and 2015 are sourced from Bloomberg as well as BlackRock internal sources. Flows for years prior to 2010 are sourced from Strategic Insights Simfund. Month to date and Year to date flows by Listing Region exclude Middle East and Africa. Asset classifications are assigned by BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys.

About BlackRock

BlackRock helps investors build better financial futures. As a fiduciary to investors and a leading provider of financial technology, our clients turn to us for the solutions they need when planning for their most important goals. As of December 31, 2018, the firm managed approximately \$5.98 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit www.blackrock.com | Twitter: [@blackrock](https://twitter.com/blackrock) | Blog: www.blackrockblog.com | LinkedIn: www.linkedin.com/company/blackrock.

About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of 800+ exchange traded funds (ETFs) and \$1.7 trillion in assets under management as of December 31, 2018, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock, trusted to manage more money than any other investment firm¹.

¹ Based on \$5.98 trillion in AUM as of 12/31/18

Important Information

FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/QUALIFIED CLIENTS ONLY (NOT FOR PUBLIC DISTRIBUTION) IN EMEA:

Risks

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Important information

Issued by BlackRock Advisors (UK) Limited, authorised and regulated by the Financial Conduct Authority, having its registered office: at 12 Throgmorton Avenue, London, EC2N 2DL. England, Tel +44 (0)20 7743 3000 For your protection, telephone calls are usually recorded BlackRock is a trading name of BlackRock Advisors (UK) Limited.

Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 2020394. For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited.

When this document is issued in the EEA it is issued by BlackRock (Netherlands) B.V.: Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 549 5200, Trade Register No. 17068311. For more information, please see the website: www.blackrock.com. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock (Netherlands) B.V.

FOR INVESTORS IN ISRAEL:

BlackRock Investment Management (UK) Limited is not licensed under Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Advice Law"), nor does it carry insurance thereunder.

FOR INVESTORS IN SWITZERLAND:

For qualified investors in Switzerland: This document shall be exclusively made available to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended.

FOR INVESTORS IN SOUTH AFRICA:

Please be advised that BlackRock Investment Management (UK) Limited is an authorized Financial Services provider with the South African Financial Services Board, FSP No. 43288.

Important Information (continued)

FOR INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE:

This information can be distributed in and from the Dubai International Financial Centre (DIFC) by BlackRock Advisors (UK) Limited - Dubai Branch which is regulated by the Dubai Financial Services Authority ("DFSA") and is only directed at 'Professional Clients' and no other person should rely upon the information contained within it. Neither the DFSA or any other authority or regulator located in the GCC or MENA region has approved this information. This information and associated materials have been provided to you at your express request, and for your exclusive use. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under the securities laws of such. Any distribution, by whatever means, of this document and related material to persons other than those referred to above is strictly prohibited.

FOR RESIDENTS IN THE UNITED STATES:

This publication has not been prepared, reviewed or distributed by any broker-dealer affiliate of BlackRock and should not be deemed a product of any such affiliate. This publication does not provide financial, investment or tax advice or information relating to the securities of any particular fund or other issuer. The information and opinions included in this publication are based on publicly available information, are subject to change and should not be relied upon for any purpose other than general information and education. This publication has been prepared without regard to the individual financial circumstances and objectives of those who receive it and the types of securities discussed in this publication may not be suitable for all investors. The information included in this document has been taken from trade and other sources considered to be reliable. This document is published in good faith but no representation or warranty, express or implied is made by BlackRock or by any person as to its accuracy or completeness and it should not be relied on as such. BlackRock or any of its directors, officers, employees or agents shall have no liability for any loss or damage arising out of the use or reliance on the material provided including without limitation, any loss of profit or any other damage, direct or consequential. Any opinions expressed in this document reflect our analysis at this date and are subject to change. This is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any strategy in any jurisdiction.

FOR INVESTORS IN CANADA:

This material is intended for accredited investors, is for educational purposes only, does not constitute investment advice and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction.

FOR INSTITUTIONAL INVESTORS AND FINANCIAL INTERMEDIARIES ONLY (NOT FOR PUBLIC DISTRIBUTION) IN LATIN AMERICA AND IBERIA:

In Latin America, for institutional investors and financial intermediaries only (not for public distribution). This material is for educational purposes only and does not constitute investment advice or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security and it is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of your relevant jurisdiction. If any funds are mentioned or inferred in this material, such funds may not have been registered with the securities regulators of Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru, Uruguay or any other securities regulator in any Latin American country and thus, may not be publicly offered in any such countries. The provision of investment management and investment advisory services is a regulated activity in Mexico thus is subject to strict rules. For more information on the Investment Advisory Services offered by BlackRock Mexico please refer to the Investment Services Guide available at www.blackrock.com/mx. The securities regulators of any country within Latin America have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America. The contents of this material are strictly confidential and must not be passed to any third party.

Important Information (continued)

FOR INVESTORS IN MEXICO:

This material is provided for educational and informational purposes only and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security. It is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of Mexico. If any funds, securities or investment strategies are mentioned or inferred in this material, such funds, securities or strategies have not been registered with the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV") and thus, may not be publicly offered in Mexico. The CNBV has not confirmed the accuracy of any information contained herein. The provision of investment management and investment advisory services is a regulated activity in Mexico, subject to strict rules, and performed under the supervision of the CNBV. BlackRock Mexico, S.A. de C.V., Asesor en Inversiones Independiente ("BLKMX") is a Mexican subsidiary of BlackRock, Inc., registered with the CNBV as an independent investment advisor under registration number 30088-001-(14085)-20/04/17, and as such, authorized to provide Investment Advisory Services. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("BlackRock MX Operadora" and together with BLKMX, "BlackRock México") are Mexican subsidiaries of BlackRock, Inc., authorized by the CNBV. For more information on the investment services offered by BlackRock Mexico, please review our Investment Services Guide available in HYPERLINK "<http://www.blackrock.com/mx>" www.blackrock.com/mx. This material represents an assessment at a specific time and its information should not be relied upon by you as research or investment advice regarding the funds, any security or investment strategy in particular. Reliance upon information in this material is at your sole discretion. BlackRock México is not authorized to receive deposits, carry out intermediation activities, or act as a broker dealer, or bank in Mexico. For more information on BlackRock México, please visit: HYPERLINK "<http://www.blackrock.com/mx>" www.blackrock.com/mx.

RESTRICTED INVESTORS:

This document is not, and under no circumstances is to be construed as an advertisement or any other step in furtherance of a public offering of shares in the United States or Canada. This document is not aimed at persons who are resident in the United States, Canada or any province or territory thereof, where the companies/securities are not authorized or registered for distribution and where no prospectus has been filed with any securities commission or regulatory authority. The companies/securities may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.