

**Pre-contractual disclosure for the financial products referred to in
Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first
paragraph, of Regulation (EU) 2020/852**

**Product name: BlackRock ESG Multi-Asset Moderate Portfolio UCITS ETF
Legal entity identifier: 549300JWKBIFTVRFTO95**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The Fund is actively managed. The Fund seeks to promote environmental and social characteristics by investing at least 80% of its assets in UCITS exchange traded funds tracking indices incorporating ESG Screens, or, in the case of government bond exposures, indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party data vendors such as MSCI) (together the “ESG Criteria”).

In relation to underlying UCITS exchange traded funds incorporating ESG Screens, such ESG Screens exclude issuers that are involved in business lines / activities (or related activities) that are contrary to ESG criteria. Examples of such business lines / activities include: controversial weapons (including landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments), nuclear weapons, conventional weapons, civilian firearms, tobacco, adult entertainment, alcohol, gambling, nuclear power, genetically modified organisms, oil sands and thermal coal. The definition of “involvement” in each business line / activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a business line / activity regardless of the amount of revenue received.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in UCITS exchange traded funds which track indices incorporating ESG Screens, or, in the case of government bond exposures, indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party data vendors) (see What environmental and/or social characteristics are promoted by this financial product? above).
2. The consideration of the principal adverse impacts on sustainability factors as identified below (see Does this financial product consider principal adverse impacts on sustainability factors?).

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This Fund does not commit to investing in sustainable investments.



● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund does not commit to investing in sustainable investments.

— How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Fund does not commit to investing in sustainable investments.

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not commit to investing in sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?



- Yes
- No

The Fund takes into consideration principal adverse impacts (PAIs) on sustainability factors by investing in UCITS exchange traded funds which track indices incorporating certain ESG criteria in the selection of index constituents and which in turn take into consideration such PAIs.

The Investment Manager has determined that the following principal adverse impacts (PAIs) are considered by the Fund:

- Exposure to companies active in the fossil fuel sector.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund is actively managed and the Investment Manager has the discretion to select the Fund's Investments. In order to achieve its investment objective, the investment policy of this Fund is to invest its assets predominantly in other EEA domiciled UCITS collective investment schemes including UCITS exchange traded funds which may be managed by the Investment Manager or an Affiliate. The underlying asset class exposure of UCITS exchange traded funds invested in by the Fund will comprise equities and fixed income.

The Fund may also invest in UCITS eligible exchange traded commodities. The issue of the exchange traded commodities invested in by the Fund may be arranged and advised by the Investment Manager or an Affiliate. The underlying asset class exposure of the exchange traded commodities invested in by the Fund will comprise precious metals.

The Fund's investments will, at the time of purchase, comply with the Fund's ESG criteria as outlined above. If any of the Fund's investments cease to comply with the Fund's ESG criteria, the Fund may continue to hold the investment until such time it is possible and practicable (in the Investment Manager's view) to liquidate the position.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will seek to invest at least 80% of its assets in UCITS exchange traded funds tracking indices incorporating ESG screens, or, in the case of government bond exposures, indices incorporating ESG requirements or comprising bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party data vendors such as MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the Fund's investments.

- ***What is the policy to assess good governance practices of the investee companies?***

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers where appropriate.

In relation to those underlying index funds in which the Fund may invest which are BlackRock-managed and which are themselves SFDR Article 8 or Article 9 Funds, BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to the index methodologies of the benchmark indexes used by such underlying funds, including their assessment of good governance criteria set out by SFDR. This may include where the index providers of the benchmark indices of such underlying funds exclude issuers (1) based on an assessment of an issuer's involvement in ESG related controversies, and/or (2) that are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

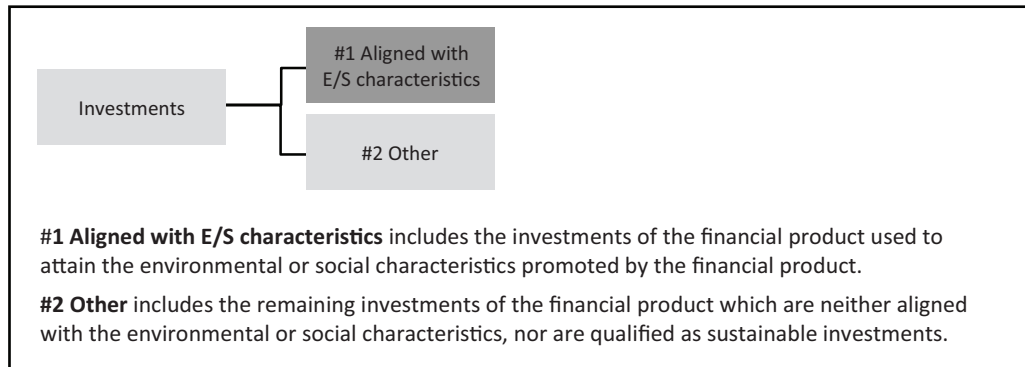
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The Fund will seek to invest at least 80% of its assets in UCITS exchange traded funds tracking indices incorporating ESG screens, or, in the case of government bond exposures, indices incorporating ESG requirements or comprising bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party data vendors) and which are therefore aligned with the environmental and/or social characteristics described above (**#1 Aligned with E/S characteristics**).

The Fund may invest up to 20% of its assets in other investments ("**#2 Other**").

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management in connection with the environmental or social characteristics promoted by the Fund. Where the Fund uses derivatives for promoting environmental or social characteristics, any ESG rating or analyses referenced above will apply to the underlying investment.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

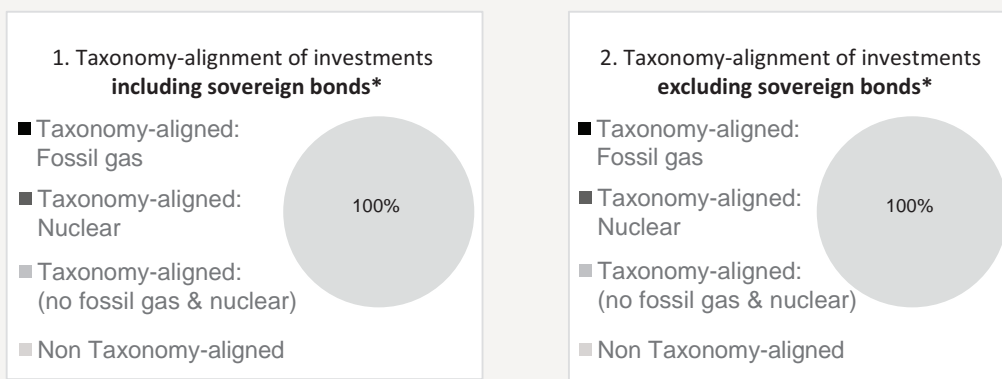
This Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes
 In fossil gas
 In nuclear energy
 No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

This Fund does not currently commit to investing more than 0% of its assets in investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to investing in sustainable investments with an environmental objective.



● **What is the minimum share of socially sustainable investments?**

This Fund does not currently commit to investing more than 0% of its assets in investments in socially sustainable investments.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Other holdings are limited to 20% and may include cash, money market funds, shares or units of collective investments schemes, UCITS-eligible exchange traded commodities and derivatives.

These investments may be used for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or for hedging.

Other holdings will not be considered against minimum environmental or social safeguards.



● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

● **How does the designated index differ from a relevant broad market index?**

Not applicable.

● **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● **Where can I find more product specific information online?**

● **More product-specific information can be found on the website:**

For further details specific to this Fund, please refer to the sections of this prospectus entitled 'Investment Objective' and 'Investment Policy', 'SFDR' and also the product pages on the iShares website: www.iShares.com