

2025 Thematics H2 Outlook

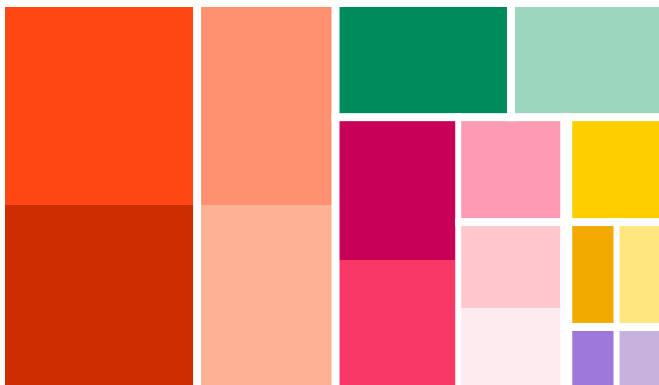
BlackRock

In this mid-year update we re-examine the themes we see benefitting from market trends over the next 6-12 months.

In reviewing these focus areas we continue to see conviction underpinned by mega forces, such as in Artificial Intelligence (AI), critical materials and from catalysts, notably an expectation for clarity over US energy policy. To these we have included a greater focus on beneficiaries of changes in the geopolitical policy shifts, where Europe in particular, has made commitments to increase investment in infrastructure and defence (EU Clean Industrial Deal), whilst implications of trade, tariffs and a re-wiring of supply chains continue to evolve. We explore themes and exposures that may assist investors in navigating this regime of geopolitical fragmentation.

Following new legislation such as the EU Critical Raw Materials Act, we consider potential winners from advances in AI and evolving geopolitics on supply chains.

A multi theme approach may provide a diversified solution for thematic exposure.



For illustrative purposes only. For details [see page 6](#).

Key focus areas that BlackRock's thematic teams believe are going to drive markets over the next 6-12 months and implications for investors.

01 Underappreciated AI momentum

We believe we are still in the early stages of the AI theme, with widespread adoption yet to come. We expect that investment opportunities will ultimately span the entire "AI stack" from power requirements within infrastructure to applications and adopters.

02 Defending against uncertainty

Investors are facing a period of changing risks, elevated geopolitical tensions, trade protectionism, challenging government budget deficits combined with high debt to GDP levels. We examine areas of potential portfolio diversification.

03 Raw opportunity

We see increasing awareness of critical raw materials, including rare earth minerals, required to build out the equipment and products needed to advance AI and the energy transition, supported by circular economy sourcing solutions.









The views expressed herein are those of the BlackRock Thematic Research Investment Group.

There is no guarantee that a positive investment outcome will be achieved. Diversification and asset allocation may not fully protect you from market risk. There is no guarantee that the expectations stated above will come to pass. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

The BlackRock thematic platform

A thematic fund at BlackRock is backed by one or more of the mega forces and invests across borders and sectors in companies we expect to benefit from structural growth themes.

Digital disruption and AI.

-  Next Generation Technology
-  AI Innovation **IART**
-  AI Infrastructure **AINF**
-  AI Adopters & Applications **AIAA**
-  Automation & Robotics **RBOT**
-  Digital Entertainment and Education **PLAY**
-  Digitalisation **DGTL**
-  Metaverse **MTAV**

Demographic divergence.

-  Next Generation Health care
-  Ageing Population **AGED**
-  Agribusiness **ISAG**
-  EM Consumer Growth **CEMG**
-  Global Infrastructure **INFR**
-  Global Timber & Forestry **WOOD**
-  Healthcare Innovation **HEAL**
-  Inclusion and Diversity **OPEN**
-  Smart City Infrastructure **CITY**





Transition to a low-carbon economy.

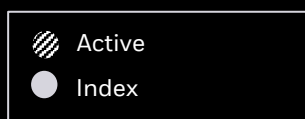
-  Brown to Green Materials
-  Future of Transport
-  Circular Economy
-  Sustainable Energy
-  Electric Vehicles & Driving Technology **ECAR**
-  Essential Metals Producers **METL**
-  Global Clean Energy **INRG**
-  Lithium & Battery Producers **LITM**

Future of finance.

-  FinTech
-  Blockchain Technology **BLCK**

Geopolitical fragmentation and economic competition.

-  Nutrition
-  Digital Security **LOCK**
-  Global Water **IH20**
-  European Defence **DFEU**



BlackRock offering

A broad thematic range across **Active & Index strategies**

Investment driven, led by our Thematic Research Investment Group

Advanced **portfolio construction** & integration services

References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Mentioning of Funds does not construe as any investment advices or recommendations. Please refer to the iShares Fund prospectus for more details, including the risk disclosure.

Source: BlackRock, July 2025. Short codes shown for iShares strategies, whilst BGF strategies do not have short form codes.

Underappreciated AI momentum

A new “intelligence revolution” era. What sets AI apart from past technological shifts is its potential to mimic, or even enhance, human intelligence. BlackRock’s Investment Institute (“IIL”) believes it could reshape the economy, accelerating scientific breakthroughs and creating entirely new industries.

We expect a rapid increase in AI compute related spend and we see a long-term evolution due to AI, which may radically reshape economies and market, in our view. We believe we are in the early stages of the AI timeline, with investment focused on the building of cloud infrastructure. In this early stage, large-scale investment in the hardware required for AI training is creating demand for an increasing number of related industries. **The infrastructure buildout surrounding AI could become one of the largest projects in history**, potentially surpassing \$1 trillion in the coming years.¹

As firms transition to an AI-driven cloud and accelerated computing, we anticipate a surge in spending on AI infrastructure, creating new potential investment opportunities in the supply chain. This may create increased demand for cybersecurity and management tools for secure, efficient AI integration into existing infrastructure.

We expect power demand to accelerate, driven by AI, heating/ventilation/air conditioning, electric vehicles and reshoring production. This demand is colliding with a grid infrastructure that may be ill-equipped to scale quickly. Energy policy has also shifted post the Ukraine conflict, to energy security, emphasizing domestic supply and reliability. **We see recent clarification of US energy policy as a catalyst to**

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We expect the US and Europe to accelerate investment into utility scale solar power, due to AI power demand and national security”

Alastair Bishop, Portfolio Manager, BlackRock Fundamental Equities

unlocking value across utility scale related renewables. We see a resultant ramp up in power demand being met by a prolonged level of power investment not seen for decades, to be met by renewables and battery storage build out and also from natural gas and nuclear over the longer-term.

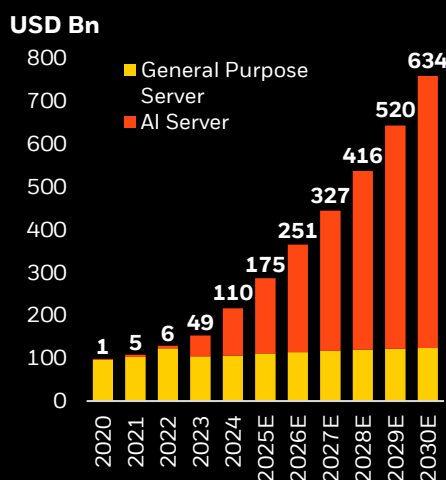
Looking forward to where we see the AI theme progressing, we expect AI to expand into the enterprise, proliferate the landscape of consumer apps, integrate into robotics, and help usher in breakthroughs in deep science. We therefore see a broadening of investment opportunities across the full AI ecosystem and an expanding and evolving investment environment.

Underappreciated AI momentum

| | |
|------|---|
| IART | iShares AI Innovation Active ETF / BGF AI innovation Fund |
| | BGF Sustainable Energy Fund |
| AIAA | iShares AI Adopters & Applications UCITS ETF |
| LOCK | iShares Digital Security UCITS ETF |
| INRG | iShares Global Clean Energy UCITS ETF |

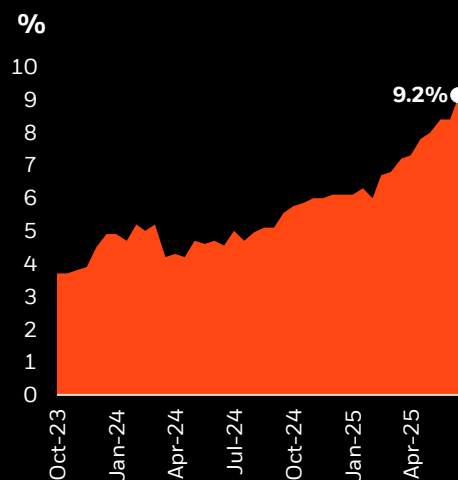
Rapid increase in AI capex spend

Forecast investment in servers focused on AI



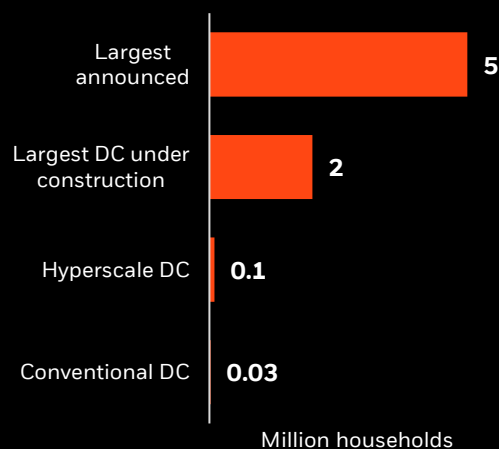
Rapid adoption of AI by firms

US economy-wide firm AI adoption rate



Powerful AI data centers expected to accelerate electricity demand growth

Data centre electricity consumption in household equivalents



¹ BlackRock, Forecast based on estimates by BlackRock FE Tech Team 31/8/2024.

Source: BlackRock, 12 June 2025. LHS: Forecast based on estimates by BlackRock FE Tech Team, 31/8/2024, Middle: Census Bureau, Goldman Sachs Global Investment Research, June 2025, RHS: IEA Energy and AI 04/2025. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Mentioning of iShares and BGF Fund does not constitute as any investment advice or recommendations. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For data reference sources and strategy selection criteria, please refer to the notes on page 7.

Defending against uncertainty

There appears a structural shift taking place with Europe stepping up defence capabilities and spending. At the same time, US-China trade tensions, fragmentation and evolving drivers of growth and inflation are presenting new questions for investors.

The US has requested that Europe increase spending on defence from ~2% of GDP to 3% and higher. This is a profound shift, in response to evolving geopolitical threats and the European Commission is set to mobilise up to €800bn in defence funding.¹ Germany announced a fiscal agreement for a €500bn funds for infrastructure and to remove limits on defence spending.

Geopolitical developments, particularly the Russia-Ukraine conflict and events in the Middle East, have demonstrated the value of diversifying exposures and safe-haven assets, with gold being a key beneficiary. We see tariff uncertainties, as well as some concern around the U.S. fiscal deficit, further supporting investor demand for such assets.

Gold and gold equities have long been a used by investors as an important risk diversifier. The recent rise in the gold price appears mostly driven by central bank demand, with investors only recently beginning to return², which suggests a potentially under-owned space. Today, we see a level of the gold price versus gold production costs that may significantly favour gold equities over the coming year.

We have previously discussed FinTech and cryptoassets as potential beneficiaries of deregulation within banking and financial services and we continue to see these trends developing. In recent months regulatory authorities in the US and UK in particular, have looked to widen use cases and

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Trade uncertainty and market volatility have underscored the benefits of diversified exposure, such as gold”

Tom Holl, Portfolio Manager, BlackRock Fundamental Equities

accessibility of cryptoassets and digital payments platforms.

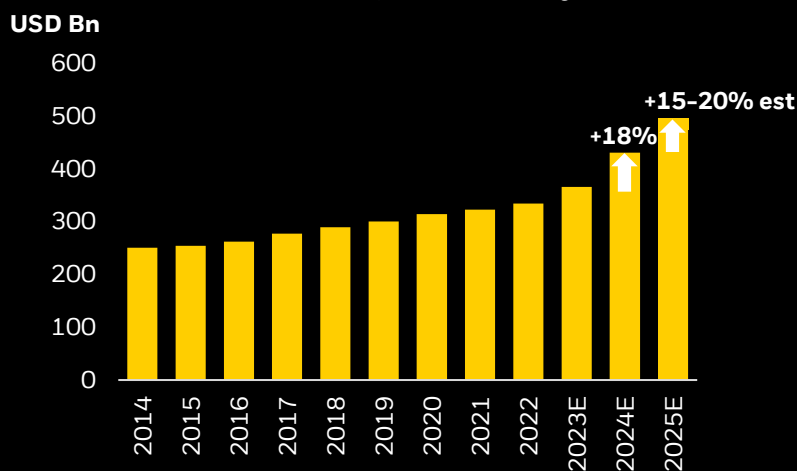
Strategic competition for technology leadership between the US and China has underpinned many of the trade restrictions and tariffs between both countries in recent years. As US and China seek to develop their own supply chains and technology leadership in AI, EVs and other leading technologies, we see opportunities for companies that may benefit from these trends. In China, we see a rapid build out of digital infrastructure and AI innovation with support for domestic leaders in semiconductors, cloud providers, software platforms operating systems.

Defending against uncertainty

- BGF World Gold Fund
- BGF FinTech Fund
- DFEU iShares Europe Defence UCITS ETF
- Cryptoassets
- CTEC iShares MSCI China Tech UCITS ETF

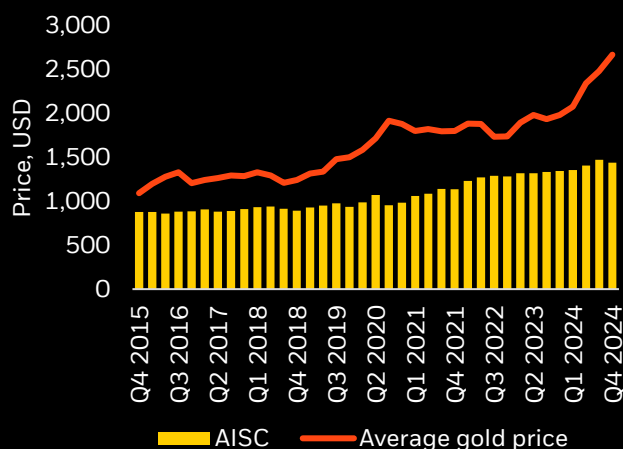
A leap in defence spend in 2024 and forecast 2025 by NATO Europe + Canada

Billions US dollars, based on 2015 prices and exchange rates



Gold producers may see a double benefit of strong gold prices and benign cost environment

Gold price and Average All-In Sustaining Cost (AISC) in USD/oz



¹ International Institute for Strategic Studies (IISS) as of February 2025

² Based on physically-backed gold ETF holdings 5-years to 31 May 2025, LSEG.

The figures shown relate to past performance. 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.

Source: LHS: Nato press release 17/6/2024 and European Commission 19/5/2025. RHS: LSEG and World Gold Council as at 31 May 2025. There is no guarantee that any forecasts made will come to pass. Mentioning of iShares and BGF Fund does not construe as any investment advices or recommendations. An assessment of the market environment at a specific time and is not a guarantee of future results. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For data reference sources and strategy selection criteria, please refer to the notes on page 7.

Raw opportunity

Critical raw materials are necessary to produce many of the new technologies and to enable the energy transition – these materials include lithium, cobalt, nickel, rare earth elements, copper, and graphite. They enable the production of batteries for electric vehicles (EVs), magnets for wind turbines, silicon for solar panels, and wiring for grid infrastructure. Demand is rising as electrification expands, with energy technologies driving the majority of growth across many of these materials¹.

The supply of critical materials faces a number of potential risks, which are important considerations for companies and countries. Mining and refining are highly concentrated, mostly in China, which refines 70–95% of many energy-related critical raw materials². Any disruption to supply may have significant implications for the cost and production of new technologies that rely on these materials.

Companies producing these materials may be well placed to benefit from efforts to build supply chain resiliency. **Circular economy solutions offer companies a potentially attractive way to reduce their exposure to primary materials and increase local sourcing.** Recycling batteries, electronics, and magnets can provide local supply and may lower the need for newly mined materials. Scrap recovery and closed-loop manufacturing also reduce supply chain risk and energy cost. Circular design and product substitution may further help reduce dependency on the scarcest resources.

These circular practices also carry major decarbonization benefits. Producing metals from recycled content uses far less energy: recycled aluminium saves up to 95%, and recycled battery metals reduce emissions by roughly 80%

compared to mining². As a result, circular solutions not only secure material supply but also lower the carbon footprint of clean technologies.

“Fragmentation may push countries to become more self-reliant, more circular, on resources and supply chains”

Sumana Manohar, Portfolio Manager, BlackRock Fundamental Equities

US and European policies recognize these challenges and solutions. The EU Critical Raw Materials Act and U.S. One Big Beautiful Bill Act incentivize domestic recycling, reuse, and processing. EU battery regulations will require minimum recycled content, while U.S. rules classify recycled minerals as domestically sourced for EV tax credits.

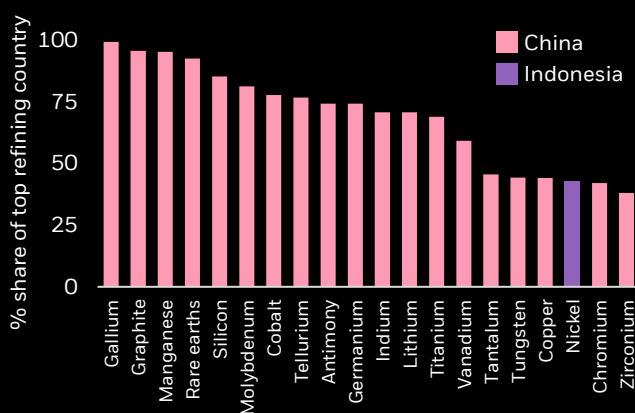
As the world expands mining and processing of critical minerals, we see investment opportunity in materials companies in supplying the necessary building blocks and decarbonizing their own businesses.

Raw opportunity

- BGF Brown to Green Materials Fund
- BGF Circular Economy Fund
- COPM iShares Copper Miners UCITS ETF

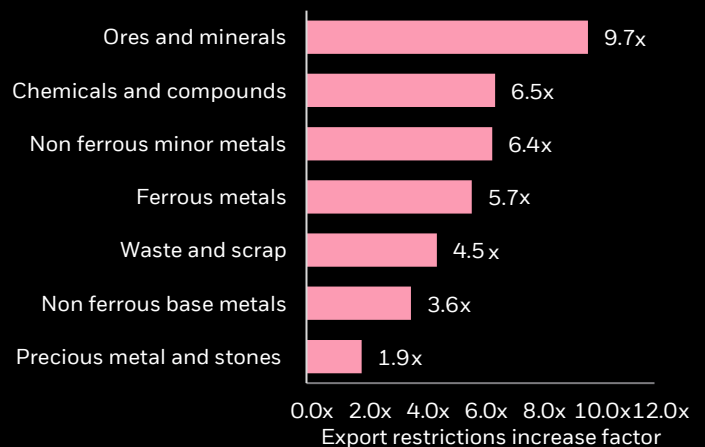
China dominates the refining of many energy-related critical raw materials

% share of top refining country for top 20 energy-related raw materials as of May 2025



We expect an increase in domestic and alternative sourcing of materials following export restrictions

Increase factor of export restrictions across critical raw materials sectors from 2009 to 2023



¹ & IEA Global Critical Minerals Outlook 2025

² Waste Management World 24/4/2025 and IEA.com May 2025

Source: LHS:IEA Global Critical Minerals Outlook 2025. RHS: Goldman Sachs Equity research, OECD, June 2025. Subject to change. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Mentioning of iShares and BGF Fund does not construe as any investment advices or recommendations. An assessment of the market environment at a specific time and is not a guarantee of future results. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For data reference sources and strategy selection criteria, please refer to the notes on page 7.

The multi-thematic approach for the new regime

BGF Multi-Theme Equity Fund

“We have argued the global economy is undergoing a profound transformation driven by mega forces, including geopolitical fragmentation and the future of finance. That is now being accelerated”

BlackRock Investment Institute

A multi-theme approach in thematic investing uses individual themes as building blocks, offering clients a diversified solution. A dynamic strategy is preferred to tailor thematic exposures to the economic outlook, allowing for risk reduction by combining themes in uncertain times.

The strategic and tactical dynamics are brought together in a risk-managed portfolio targeting outperformance vs. global equities.

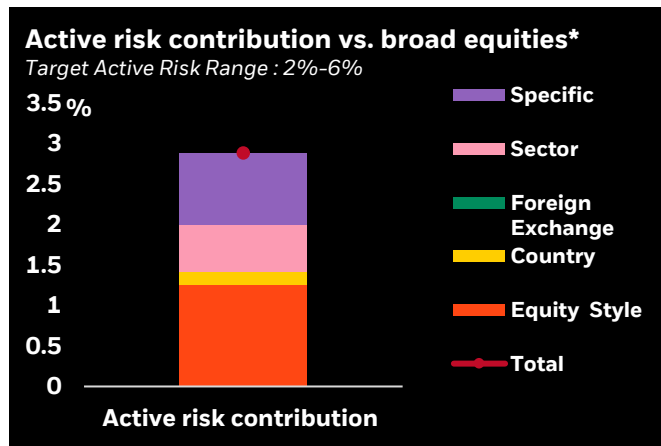
Dynamic allocation to address macro conditions.

As we enter the second half of 2025, the momentum for AI has remained strong. It is also clear from the latest earnings season, that AI capital expenditure is unlikely to slow down anytime soon. We thus retain conviction in the AI theme, noting that the AI lifecycle has been progressing increasingly towards a phase of enterprise and consumer adoption of AI technologies.

News flow around the reciprocal tariffs by the U.S. administration, has resulted in significant market volatility this year. While the final policy mix is still uncertain, we take stock of the inflationary impact of the tariffs, particularly on the U.S. economy.

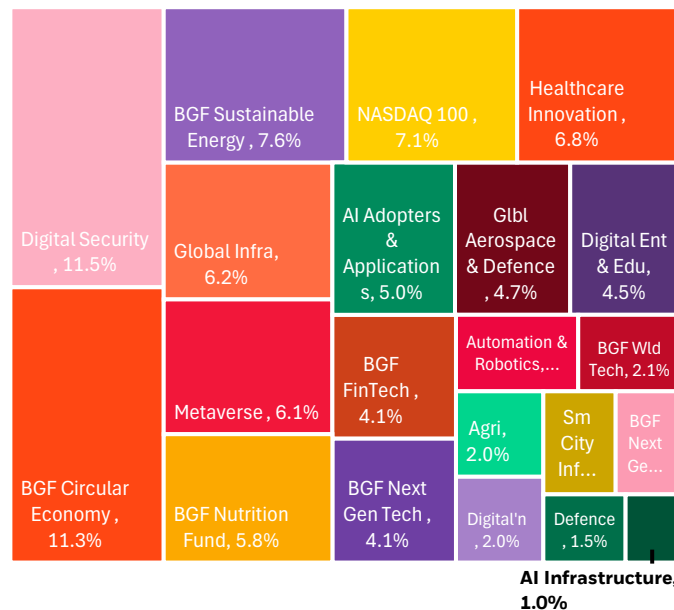
National defense spending (particularly for NATO members) has trended higher in the past decade. We view this as likely to remain elevated, as geo-political fragmentation and national security remains in focus.

Within the fund, changes have seen increased exposure to AI adopters and applications, to areas with defensive characteristics and inflation sensitivity and to themes we see a positive reversal in thematic sentiment, such as water.



Latest Positioning

As of 31 May 2025



Risks to the base case

Macro economic policy

Our base case for the outlook includes assumptions around global trade policy and global economic growth with continued strength in investment in AI.

It may be necessary to adjust views based on the evolution of economic growth, the progression of inflation in the US and Europe and any subsequent changes in interest rates or monetary policy.

Geopolitical risk

Geopolitical risks remain elevated. Key risks for consideration include recent events in the Middle East, notably attacks between Israel and Iran, the ongoing war in Ukraine and the US-China competition for technology leadership. Developments in these regions have the potential to impact on financial assets. The impact of new policies is an additional consideration for investors, following political change in a number of countries over the past year, which may involve changes that impact companies, for example, planned government spending changes or changes to the tax regime.

Diversification may not protect against market risk or investment loss.

Source: BlackRock. * Active risk contribution vs. MSCI AC World Index measured using 36m half-life, 120m of observations. Allocations as of 31 May 2025. Portfolio allocations are subject to change and do not include any residual cash or currency forward positions used for currency hedging purposes. Trading ETFs may result in brokerage commissions and/or taxes. Portfolio gains (if any) must be distributed to shareholders. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For illustrative purposes only. Subject to change. Mentioning of iShares Fund does not construe as any investment advice or recommendations. Please refer to the BGF and iShares Fund prospectus for more details, including the risk disclosure.

Notes to data reference sources and strategy selection criteria

Please refer to the BGF and iShares Fund prospectus for more details, including the risk disclosure. Any opinions or forecasts represent as information should not be relied upon by the reader as research, investment advice or a recommendation.

Strategy selection criteria, as at 31 May 2025:

Underappreciated AI momentum

For the AI related themes, thematic strategies are ranked by their exposure to the hyperscalers and to seven AI-related hardware and software information technology (IT) sub-sectors, selecting the top exposure for each method for BGF and ETF. The seven sub-sectors are: semiconductors, semiconductor materials & equipment, data centre REITs, internet services & infrastructure, IT consulting & other services, application software, systems software. For the power related themes, thematic strategies are ranked based on highest exposure to renewable power with the top BGF and ETF exposure selected.

Defending against uncertainty

Active thematic strategies are selected based on the highest exposure to themes of gold equities and to financial services.

Index strategies are selected based on the highest exposure to themes of European defence companies, Chinese technology companies and to cryptocurrency/financial services. The top BGF and ETF exposures are selected for each category.

Raw opportunity

Thematic strategies are ranked by exposure to copper producers and circular economy with the top BGF and ETF exposures selected for each category.

General disclosure:

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This material may contain estimates and forward-looking statements, which may include forecasts and do not represent a guarantee of future performance. This information is not intended to be complete or exhaustive. No representations or warranties, either express or implied, are made regarding the accuracy or completeness of the information contained herein.

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors 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 and depend on personal individual circumstances.

Fund specific risks

BGF AI Innovation Fund

Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Brown to Green Materials Fund

Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Circular Economy

Circular Economy, Counterparty Risk, Currency Risk, Emerging Markets, Equity Risk, Liquidity Risk, Smaller Company Investments

BGF Climate Action Equity Fund

Counterparty Risk, Equity Risk, Liquidity Risk

BGF FinTech Fund

Concentration Risk, Counterparty Risk, Equity Risk, Investment in the Technology Securities

BGF Future Consumer Fund - KLASSE A2

Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, ESG Screening Risk

BGF Future of Transport Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Investment in Transport Securities

BGF Multi-Theme Equity Fund

Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, Investment in the Technology Securities, Liquidity Risk

BGF Next Generation Health Care Fund - KLASSE A2 (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, ESG Screening Risk

BGF Next Generation Technology Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Investment in the Technology Securities

BGF Nutrition Fund

Concentration Risk, Counterparty Risk, Equity Risk, Investments in Agriculture Securities, Liquidity Risk

BGF Sustainable Energy Fund

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the New Energy Securities Risk

BGF World Financials Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

iShares Ageing Population UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares Agribusiness UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in Agriculture Securities Risk

iShares AI Adopters & Applications UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares AI Infrastructure UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares AI Innovation Active UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares Automation & Robotics UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Combined Credit and Non-investment Grade Risk, Smaller Companies Risk

iShares Blockchain Technology UCITS ETF USD (Acc)

Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Equity Risk, Liquidity Risk

iShares Copper Miners UCITS ETF USD (Acc)

Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Equity Risk

iShares Digital Entertainment and Education UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares Digital Security UCITS ETF

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Smaller Companies Risk

iShares Digitalisation UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Combined Credit and Non-investment Grade Risk, Smaller Companies Risk

iShares Essential Metals Producers UCITS ETF USD (Acc)

Counterparty Risk, Emerging Markets Risk, Investment in Gold Risk, Liquidity Risk (ETC), Private Equity Securities Risk

iShares Global Clean Energy UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk

iShares European Defence UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk

iShares Global Timber & Forestry UCITS ETF USD (Acc)

Concentration Risk, Currency Risk

iShares Global Timber & Forestry UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Timber and Forestry Industry Risk

iShares Global Water UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk, Investments in the Water Industry Risk

iShares Global Water UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk, Investments in the Water Industry Risk

iShares Healthcare Innovation UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares Listed Private Equity UCITS ETF GBP Hedged (Acc)

Concentration Risk, Counterparty Risk, Derivatives Risk, Private Equity Securities Risk

iShares Lithium & Battery Producers UCITS ETF USD (Acc)

Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares Metaverse UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF), Investment in Metaverse-related technologies Risk, Investment in Technology Securities Risk

iShares MSCI EM Consumer Growth UCITS ETF

Counterparty Risk, Equity Risk, Liquidity Risk

iShares Smart City Infrastructure UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares Thomson Reuters Inclusion and Diversity UCITS ETF

Concentration Risk, Counterparty Risk, Equity Risk

Description of Product Risks

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Emerging Markets Risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Smaller Companies Risk

Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

Investments in Agriculture Securities Risk

Investments in agriculture securities are subject to environmental concerns, taxes, government regulation, price and supply changes.

Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Investment in Technology Securities Risk

Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.

Combined Credit and Non-investment Grade Risk

Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk.

Credit Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

ESG Screening Risk (ETF)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Artificial Intelligence (AI) Risk

Companies in AI-related businesses will be subject to risks associated with developing technology and will face intense competition which may have an adverse effect on profit margins. It is likely that these companies will also rely heavily on Patents and other proprietary rights and any loss of, or limitation on their ability to enforce, such proprietary rights in the future could have a material adverse effect on their profitability. Certain AI technology features may also increase the risk of fraud or cyberattack.

Investment in Gold Risk

Investment risk is concentrated in a single commodity. This means the Fund is more sensitive to fluctuations in the price of gold.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Liquidity Risk (ETC)

Lower liquidity means there are insufficient buyers or sellers to allow the ETC to sell or buy investments readily.

Private Equity Securities Risk

Private equity securities can be affected by daily stock market movements, political and economic news, company earnings and significant corporate events. Private equity companies may involve additional risks including higher levels of borrowing, unclear distribution of risk and losses within the private equity structure and constraints on buying and selling underlying investments quickly.

Investments in the Global Clean Energy Industry Risk

Investments in the global clean energy industry are subject to environmental concerns, taxes, government regulation, price, supply and competition.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Investments in the Timber and Forestry Industry Risk

Investments in the timber and forestry industry are subject to environmental concerns, taxes, government regulation, price, supply and competition.

Investments in the Water Industry Risk

Investments in the water industry are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

Commodity Swaps Risk

The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.

Investment in Metaverse-related technologies Risk

Investments in certain metaverse related technologies may be subject to changes in or the loss of intellectual property protections. Companies in metaverse-related businesses will also be subject to risks associated with developing technology and are heavily reliant on internet functionality. Certain metaverse technology features may also increase the risk of fraud or cyberattack.

Important Information – BGF and iShares

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For investors in Austria

For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9 and also from www.blackrock.com/at available in German and English. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

Important Information – BGF Funds

For investors in Finland

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For investors in Germany

This is a financial promotion. For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) B.V., Frankfurt (Germany) Branch, Frankfurt am Main, Bockenheimer Landstrasse 2–4, 60306 Frankfurt am Main and also from www.blackrock.com/de available in German and English. . The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

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Important Information – BGF Funds

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Important Information – BGF Funds

For investors in the Netherlands

The risk indicator shown on this document refers to the [X] share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund.

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Important Information – iShares

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For investors in Germany

The Sales Prospectus and Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), as well as the annual and semi-annual reports are available free of charge from Commerzbank Kaiserplatz, 60311 Frankfurt am Main, Germany. The Companies intend to fulfil the prerequisites for treatment of their sub-funds as so-called "transparent funds" pursuant to §§ 2 and 4 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). However, it cannot be guaranteed that the requirements will be met. The Companies reserve the right to give up the "transparent status" and to not undertake the necessary publications. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts website at www.blackrock.com/de and are available in German and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Please note that important information about iShares VII funds is available in the current prospectus and other documents that can be obtained free of charge from the paying agent, Deutsche Bank AG Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

Important Information – iShares (continued)

For investors in Ireland

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For investors in Israel

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Nothing in the fund's past returns in ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision. Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject.

Important Information – iShares (continued)

For investors in Italy

Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi of Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A.'s website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Luxembourg

The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market their shares for sale to the public in Luxembourg and the Companies are notified Undertaking in Collective Investment for Transferable Securities (UCITS). The Companies have not been listed on the Luxembourg Stock Exchange, investors should contact their broker for further information. Investment is subject to the Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and all documents (the main/umbrella Prospectus, the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Luxembourg, free of charge, from the offices of the Local Agent, BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald – Hesperange L-2085 Luxembourg or by visiting the website on www.iShares.com which are available in English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

Important Information – iShares (continued)

For investors in Norway

The funds mentioned are registered for public distribution in Norway and are authorised by Kredittilsynet, the Financial Supervisory Authority of Norway. Any application for shares in the funds is on the terms of the Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) for the Companies. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus which can be found at www.blackrock.com/no available in Norwegian and English. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Spain

The funds mentioned are registered for public distribution in Spain. The sales Prospectus has been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores ('CNMV')). The funds which are registered in the official registry of the Spanish Securities and Exchange Commission (CNMV) are iShares plc (registration number 801), iShares II plc (registration number 802) and iShares III plc (registration number 806), iShares IV plc (registration number 1402), iShares V plc (registration number 977), iShares VI plc (registration number 1091), iShares VII plc (registration number 886) and iShares (Lux) (registration number 905). The official registry, CNMV, must always be checked to see which sub funds of the funds mentioned are registered for public distribution in Spain. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, copies of which can be obtained free of charge at www.iShares.es available in Spanish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document contains products or services of BlackRock, Inc. (or affiliates thereof) that might be offered directly or indirectly within the Andorran jurisdiction, and it should not be regarded as solicitation of business in any jurisdiction including the Principality of Andorra. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Spanish and Portuguese.

Important Information – iShares (continued)

For investors in Sweden

The Funds mentioned herein are registered for public distribution in Sweden and are authorised by Finansinspektionen, the Swedish Financial Supervisory Authority. Any application for shares in the funds is on the terms of the Prospectus, Key Investor Information Document, for the Companies. Important information relating to the Companies is contained in the relevant Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and other documents, copies of which can be obtained free of charge from offices of the paying agent BlackRock (Netherlands) BV, Stockholm branch Regeringsgatan 29, 111 53 Stockholm, Sweden. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/se available in Swedish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For qualified investors in Switzerland

This document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA").

For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

The iShares ETFs are domiciled in Ireland, Switzerland and Germany. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich the Swiss Paying Agent for the foreign iShares ETFs registered in Switzerland. The Prospectus, the Prospectus with integrated fund contract, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the general and particular conditions, the Articles of Incorporation, the latest and any previous annual and semi-annual reports of the iShares ETFs domiciled or registered in Switzerland are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the PRIIPs KID or equivalent and the Prospectus.

The ETC securities are not subject to the approval of, or supervision by, FINMA and investors in the ETC securities will not benefit from supervision by FINMA. The ETC securities do not constitute participations in a collective investment scheme within the meaning of the CISA, as amended. The ETC securities are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer. The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Swiss securities legislation, as amended from time to time. This document is provided to you for your exclusive use and may not be passed on to any other person or be reproduced in any part.

Important Information – iShares (continued)

For investors in the Netherlands

The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl in Dutch and English. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. The risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English and Dutch.

For investors in the UK

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Important Information – iShares (continued)

Restricted Investors

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MSCI 

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Important Information – iShares (continued)

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Important Information – BGF and iShares

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