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iShares
by BlackRock

DISCOVER AI YOUR WAY

Our suite of index and active Artificial Intelligence funds

IT'S NOT ABOUT IF, IT'S ABOUT HOW

AI burst into global consciousness two years ago, propelled by breakthroughs that have taken a once-niche technology mainstream. This could mark the dawn of a new intelligence age, building on from the first industrial revolution (steam engine), the second (electricity), or the information revolution (internet).

What sets AI apart from past technological shifts is its potential to mimic, or even enhance, human intelligence. BlackRock's Investment Institute ("BII") believes it could reshape the economy, accelerating scientific breakthroughs and creating entirely new industries. As AI advances, it could even change the nature of work itself by enabling innovation in how we innovate. That massive potential is driving the current wave of heavy investment in AI-related infrastructure.

We are in the early stages of AI adoption

We are at an unparalleled time in human history as we enter a new "intelligence revolution" era. The primary goal and the north star for the leading AI technology companies is to achieve Artificial General Intelligence (AGI). We are currently at Level 2 on the path to AGI. The implications for the economy and society are profound and this could prove to be potentially the most transformational technological wave in history.

The technology industry is now mobilized to build new "AI factories" that produce units of intelligence. A key principle is the AI scaling laws, which show that AI capabilities get unlocked with more compute, data and improved algorithms. These AI factories, however, require significant capital investment.

The infrastructure buildout could become one of the largest projects in history, potentially surpassing $1 trillion in the coming years.[2]

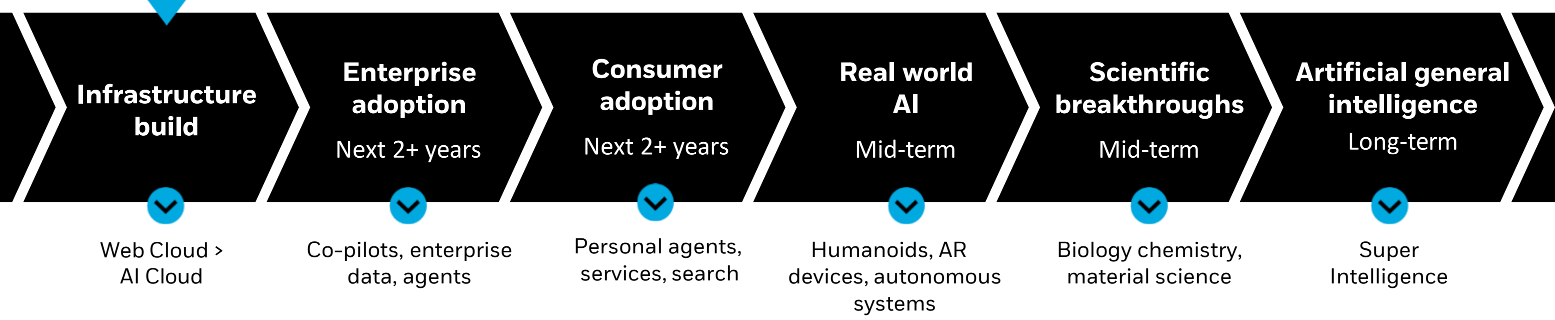
The path to AGI
Illustration of AI levels and capabilities

AI level	AI capability
Level 0	No AI
Level 1	Chatbots (unskilled human)
Level 2	**Reasoners (50% skilled humans)**
Level 3	Agents (90% skilled human)
Level 4	Innovators (99% skilled human)
Level 5	Superhuman AGI or ASI

Source: BlackRock Fundamental Equities and Morris et al (2024), November 2025. Note: The table shows AI's rising intelligence levels and the extent to which it can match – or surpass – human intelligence. **For Illustrative purposes only.**

Tony Kim, Head of Global Technology Team, Fundamental Equities — BlackRock

Investment is still focused on building of cloud infrastructure. Moving forward we expect AI to expand into enterprise adoption, proliferate the landscape of consumer apps, integrate into robotics, and help usher in breakthroughs in deep science.



Source: BlackRock Fundamental Equities, 30 November 2025. Note: The schematic shows an illustrative timeline of how AI could evolve from the ongoing infrastructure buildout to achieving artificial general intelligence. For illustrative purposes only. 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.

DID YOU KNOW:

60% CAGR

The AI infrastructure segment is forecasted to grow 60% CAGR from USD 25.8 billion in 2022 to USD 195 billion in 2027.[3]

298bn USD

Annual AI software spending is predicted to grow to by 2027 from $124 billion in 2022.[4]

Source: 1. BlackRock, 30 November 2025. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. 2. BlackRock, August 31st, 2024. Forecast based on estimates by BlackRock FE Tech Team. 3. TechGPT: Raising AI revenue forecast by 40% | UBS Global. 4. Gartner "Forecast Analysis: AI Software Market by Vertical Industry, 2023–2027," March 27, 2024. Forward-looking estimates may not come to pass. Line chart showing the growth in AI model complexity over time, measured by the number of parameters. It tracks models like GPT, GPT-2, GPT-3, and GPT-4, highlighting future models expected to reach trillions of parameters.

THE AI OPPORTUNITY

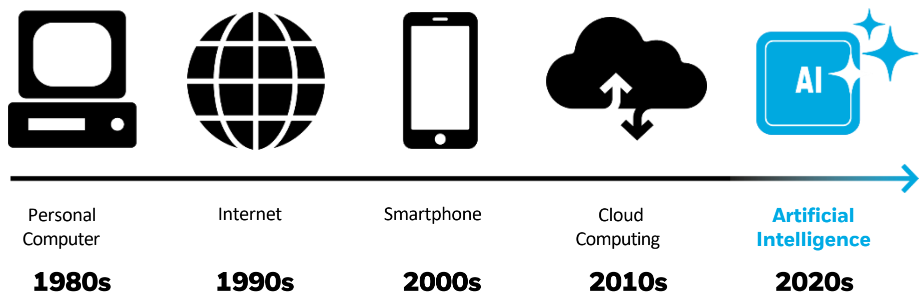
1

Dawn of a new tech era

AI is the driving force behind a new technological revolution. We are at the ground floor of what will be a long-term theme, reshaping industries and creating a new wave of market opportunities for years to come.

Era-defining technology platforms

Every decade brings a profound shift in technology. Artificial intelligence is the transformative platform shift of today, poised to redefine global society.



For illustrative purpose. Source: BlackRock, 30 November 2025.

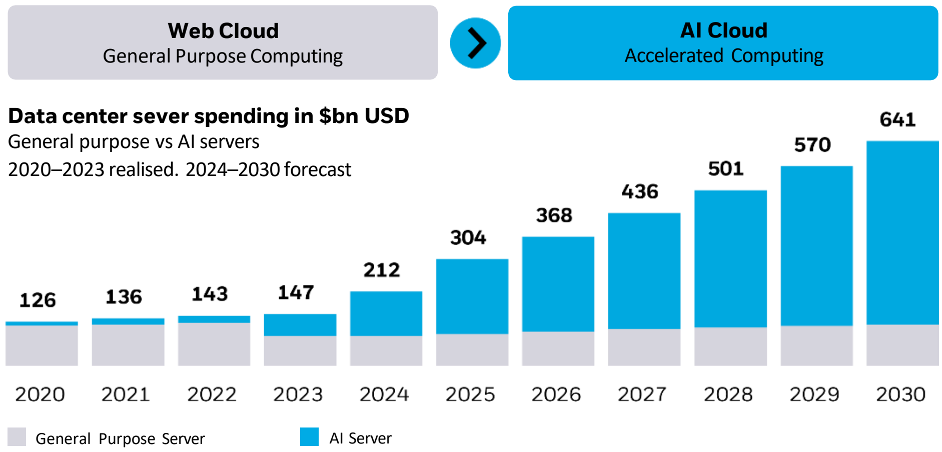
2

A historic buildout

Governments and corporations are investing heavily in AI infrastructure. This lays the foundation for decades of growth, giving early investors an opportunity to participate in the transformation.

Forecasting massive increase in AI server spending[5]

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.



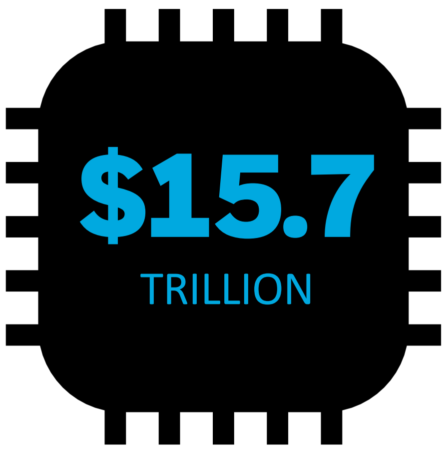
3

Transforming industries worldwide

AI is transforming everything from personalised experiences to enterprise efficiencies and real-world applications like robotics. As AI integrates deeper into these markets, the potential for transformative growth is vast.

Did you know?

AI is projected to be a key driver of global GDP growth, contributing up to $15.7 trillion to the world economy, primarily by improving productivity and automating routine tasks[6]



Source: 5. BlackRock, 30 November 2025. Forecast based on estimates by BlackRock FE Tech Team.
6.https://www.brusselstimes.com/1042696/chatgpt-consumes-25-times-more-energy-than-google

THE LAYERS POWERING AI

We are still in the very early stages of a long investment cycle as the race for AI development, enablement and adoption unfolds. Over time we see a broadening opportunity across the full AI ecosystem, meaning the investment landscape will continue to expand and evolve.

We see this opportunity in the "AI stack" which refers to the layered infrastructure, tools, and technologies required to build, deploy, and scale AI applications.

OUR BLUEPRINT FOR AI INVESTING*

Developed by BlackRock's fundamental equity team, the AI stack identifies and helps capitalise on potential emerging opportunities in this rapidly evolving and transformative space.

DATA ESTATE
Cybersecurity and management tools for secure, efficient AI integration into existing infrastructure.

APPLICATIONS
AI software designed for tasks like language translation or image recognition.

SERVICES & DEVICES
All-in-one AI offerings customised for business and consumer needs, blending various AI technologies.

3. AGENTS

AI delivered as an application, service, or solution for businesses and consumers.

$200BN USD
AI-powered wearables and remote monitoring could save annually in hospital costs[9]

60%
of the forecasted $300bn global AI IT investment will go to intelligence-layer technologies by 2028[8]

DATA
The raw information that AI systems analyse and learn from to make decisions.

MODELS
Smart algorithms that learn from data to do things like make predictions, classify info, or spot patterns.

2. INTELLIGENCE

Large Language Models (LLMs) trained with vast amounts of data.

$75bn spend
AI chip demand to drive over 50% of data center spending by 2030, fueled by GPUs and TPUs[7]

1. INFRASTRUCTURE

Fundamental for building crucial capabilities for AI operations.

POWER
The energy boost AI systems need to run, including for data centers and computing resources.

ACCELERATED COMPUTING
Specialised hardware, like GPUs or TPUs, that turbocharges AI computations.

CLOUD INFRASTRUCTRE
Platforms offering scalable storage and processing power for AI, all hosted on remote servers in the cloud.

THE AI STACK

ADOPTERS

- 3. AGENTS
  - SERVICES & DEVICES
  - APPLICATIONS
  - DATA ESTATE
- 2. INTELLIGENCE
  - DATA
  - MODELS
- 1. INFRASTRUCTURE
  - CLOUD INFRASTRUCTRE
  - ACCELERATED COMPUTING
  - POWER

Source: 7. AI in semiconductor manufacturing: The next S curve? | McKinsey 8. The state of AI in early 2024 | McKinsey, Worldwide Spending on Artificial Intelligence Forecast to Reach $632 Billion in 2028, According to a New IDC Spending Guide | Business Wire 9. The state of AI in early 2024 | McKinsey. * Fundamental equity team

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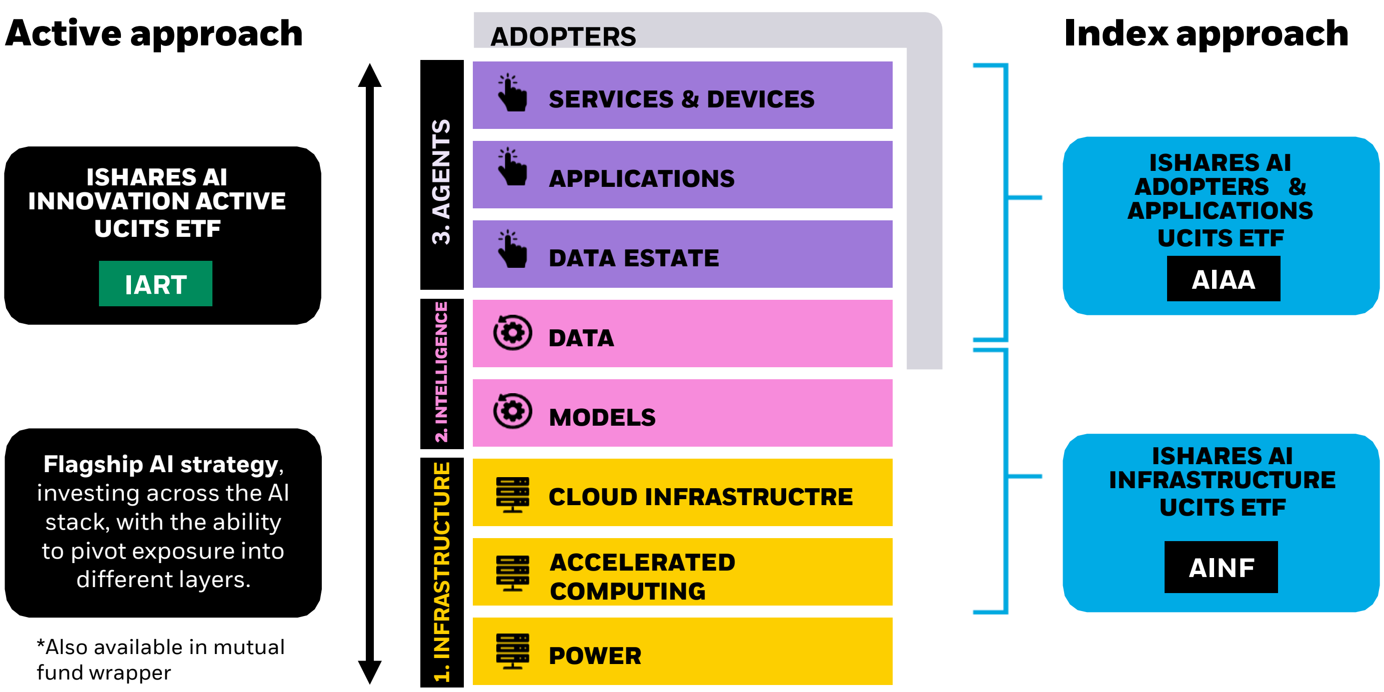
CHOOSE YOUR INVESTMENT PATH

Our AI range provides investors with choice and the ability to tailor their exposure to the theme. The active strategy draws on the expertise of our fundamental equity team Lead by Tony Kim, investing across the full AI stack with a "best ideas" approach, dynamically adjusting to new trends as they emerge. For a more targeted approach, our index options focus on specific segments of the AI stack. Each of our products can be used individually or combined to capture the areas of the AI ecosystem and strategy that align best with your goals.

	iShares AI Innovation Active UCITS ETF **IART**	iShares AI Infrastructure UCITS ETF **AINF**	iShares AI Adopters & Applications UCITS ETF **AIAA**
Active management or indexed approach	Active	Index	Index
Investment approach	Fundamental, bottom up	Unique methodology that uses detailed revenue and identifies high quality patents for exposure to theme.	
Portfolio construction	Concentrated "Best ideas".	Diversified	Diversified
No of holdings	20-40[10]	~40	~85
Estimated turnover/ rebalance	30-100% per annum.[11]	Rebalanced annually in June.	Rebalanced annually in June.
Available in ETF or Mutual Fund wrapper	ETF & MF (BGF AI Innovation Fund).	ETF only.	ETF only.
Exposure within the AI stack	Across the entire AI stack, with the ability to pivot exposure into different layers.	Bottom layers of the AI stack, primarily among Accelerated Computing and Cloud Infrastructure.	Top layers of the AI stack, primarily among Applications, Services and Solutions, as well as AI adopters outside of the stack.



Source: BlackRock 30 November 2025.
For illustrative purposes only

Source: BlackRock, as of 30 November 2025. [10]The number of holdings is indicative, and actual numbers may fall outside the ranges shown
[11]This is an estimate and can be higher or lower

ISHARES AI INNOVATION ACTIVE UCITS ETF

Unlocking AI's future, layer by layer

The **iShares AI Innovation Active UCITS ETF** invests across the full value chain, mapping the entire technology universe for better insights and comparative valuations. This **actively managed, concentrated "best ideas" portfolio** targets leading companies driving AI innovation across the full AI stack.

As AI rapidly advances, our active approach enables us to stay ahead and adapt our investments to capture emerging trends and opportunities. We carefully select these companies through a rigorous, bottom-up process enhanced by advanced data tools, technology, and close company engagement to ensure high-impact, targeted exposure for you.

Based in Silicon Valley, **Tony Kim, with over 25 years of industry experience** and his dedicated investment team maintain deep connections with tech firms, gaining unique insights that drive our bottom-up investment process.

Tony Kim, Lead Portfolio Manager and Head of the Global Technology Team

Reid Menge,
Co- Portfolio Manager

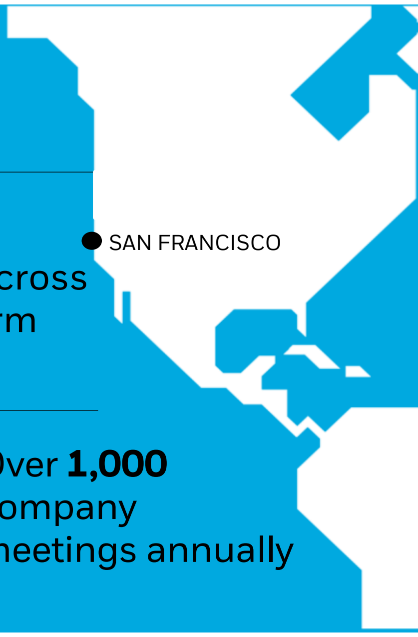
Experienced investment team[12]

PM team based in **San Francisco**

Supported by **25+ analysts** across a global platform covering tech.

Manages **$38bn** in tech equity strategies with a 12-year track record.

Over **1,000** company meetings annually



Discover the powerful combination

Access BlackRock's fundamental active management capabilities with all the benefits of the ETF wrapper and the global leader in ETFs.

01.

CONCENTRATED "BEST IDEAS"

A high-conviction, concentrated strategy with a focus on delivering alpha driven by comprehensive fundamental research and detailed analysis.

02.

ACCESS ACROSS THE AI STACK

Provides a targeted exposure to opportunities across all layers of the new AI stack, identifying companies at the forefront of AI innovation.

03.

ACTIVE ADVANGTAGE

The AI theme has a high rate of change and competition which creates a fertile backdrop for active stock pickers.

Tech and AI investing: A stock picker's take

Watch a recent episode on BlackRock's podcast "The Bid" with Tony Kim.

Scan the QR code to watch here

Source: 12 BlackRock, 30 November 2025.

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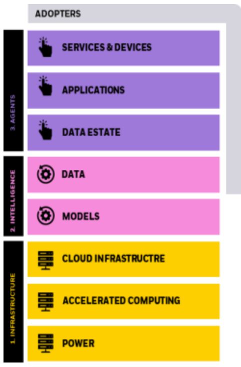
ISHARES AI INDEX ETF RANGE

From infrastructure to adoption

Our iShares AI index range offers targeted exposure across the AI stack, enabling investors to focus on where they believe the best opportunities lie as the AI theme evolves, from the initial infrastructure build-out to real-world applications and specialised fields like biology and material sciences.

STOXX GLOBAL AI INFRASTRUCTURE INDEX UCITS ETF
AINF

Invests in companies that play a central role in the development and evolution of the building block components for artificial intelligence, such as semiconductors, cloud computing and big data technologies.



STOXX GLOBAL AI ADOPTERS & APPLICATIONS INDEX UCITS ETF
AIAA

Invests in companies that are benefiting from the advancement of Artificial Intelligence. AI is expected to revolutionise various domains, including healthcare, mobility, finance, process automation and other operational areas.

INDEX METHODOLOGY

NOT ALL PATENTS ARE CREATED EQUAL: CLASS NOT MASS!

Stoxx addresses the limitations of traditional patent analysis by leveraging EconSight's data to identify High Quality Patents (HQP).

1 UNIVERSE
STOXX World AC All Cap index.

2 SCREENING
- Minimum size
- Minimum liquidity
- ESG patent
- **Revenue exposure**
- **Patent exposure**

Patent exposure screen: Aggregate HQP across related technologies within the identified sub themes ≥ 1

Revenue exposure screen:

AI INFRASTRUCTURE
Aggregate exposure across related RBICS L6 sectors > 0

ADOPTERS AND APPLICATIONS
Exposure RBICS sectors ≥ 25% from at least one of the identified sub themes.

Only top 10% qualify as HQP defined quantitatively through their

Patent strength = Market strength x Technology relevance

AI INFRASTRUCTURE
3 pillars
- Innovators
- Specialists
- Market leaders

3 SECURITY SELECTION

AI ADOPTERS AND APPLICATIONS
2 pillars
- Innovators
- Market leaders

INNOVATORS
Companies with the broadest AI patent portfolio stand to monetise their AI IP in the future.
Top 20% by high quality patent

SPECIALISTS
Companies that already generate a majority of their revenue from AI infrastructure products & services.

MARKET LEADERS
Companies that are key nodes in the AI chain and have significant scale.
Top 20% by market share of revenue

SUB THEMES (AI Infrastructure)
- Big Data
- Cloud Computing
- Semiconductors

SUB THEMES (AI Adopters and Applications)
- Biopharmaceuticals and diagnostics
- Commercial Services and Consulting
- Energy, Power and Smart Grid
- Finance: Payments, Crypto & Software
- Healthcare Devices & Software
- Supply Chain and Automation
- Software for Productivity, Entertainment and Design
- Networks and Security
- Mobility
- Internet and Content Creation

4 WEIGHTING
Selected companies are weighted by an adjusted equal weighting scheme

STOXX Global AI Infrastructure Index

STOXX Global AI Adopters and Applications index

The index is reviewed in june

Source: STOXX 31 December 2024. https://stoxx.com/

DISCOVER OUR ARTIFICIAL INTELLIGENCE RANGE

	Name	Ticker	ISIN	Typical holdings	Listing	Base currency	TER	SFDR	Performance benchmark/ Index
Active, Global	iShares AI Innovation Active UCITS ETF (ACC)	IART	IE000G0E83X3	20-40	LSE Euronext Xetra	USD	0.73%	Article 8	MSCI ACWI
Index, Global	iShares AI Infrastructure UCITS ETF (Acc)	AINF AIFS	IE000X59ZHE2	~40	LSE Euronext Xetra	USD	0.35%	Article 8	STOXX Global AI Infrastructure Index
Index, Global	iShares Adopters & Applications UCITS ETF (Acc)	AIAA	IE000Q9W2IR3	~85	LSE Euronext Xetra	USD	0.35%	Article 8	STOXX Global AI Adopters and Applications Index

	Name	Typical holdings	ISIN	Base currency	OCF	SFDR	Performance benchmark
Active, Global	BGF AI Innovation Fund	20-40	A2 LU2871778101 D2 LU2871778879 I2 LU2871779687	USD	A2: 1.82% D2: 1.00% I2: 0.73%	Article 8	MSCI ACWI

Source: BlackRock 31 December 2025. Subject to change

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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.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

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Product Risks

iShares AI Adopters & Applications UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares AI Infrastructure UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares AI Innovation Active UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

BGF AI Innovation Fund

Artificial intelligence (AI) risk, Concentration Risk, Counterparty Risk, Currency Risk, Equity securities, ESG risk (fund screening), Investment in the Technology Securities, Liquidity Risk, Smaller Companies

Description of Product Risks

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.

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.

Currency Risk

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

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, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

Equity securities

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.

ESG risk (benchmark screening)

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.

ESG risk (fund screening)

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund'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.

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

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

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UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

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UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

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https://www.blackrock.com/corporate/compliance/investor-right available in English.

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