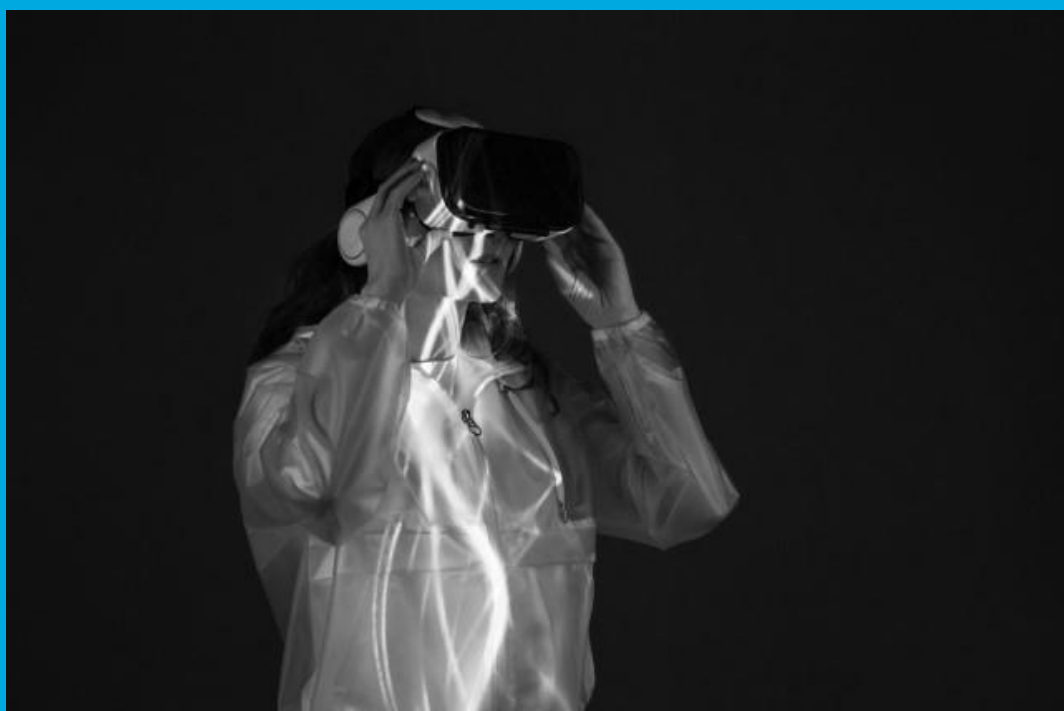


iShares[®]
by BlackRock

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 2024. 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.**

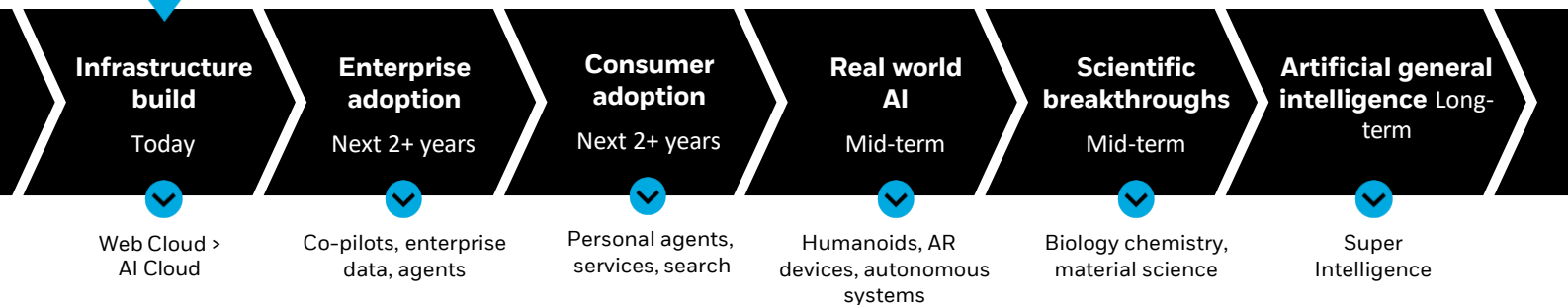


Tony Kim, Head of Global Technology Team, Fundamental Equities – BlackRock

Today

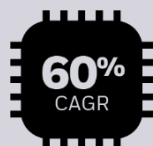


Investment is still focused on building of cloud infrastructure. Moving forward we expect AI to expand into enterprise adoption, proliferate the landscape



Source: BlackRock Fundamental Equities, November 2024. 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:



The AI infrastructure segment is forecasted to grow 60% CAGR from USD 25.8 billion in 2022 to USD 195 billion in 2027.³



Annual AI software spending is predicted to grow to by 2027 from \$124 billion in 2022.⁴

Source: 1. BlackRock, August 31st, 2024. 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

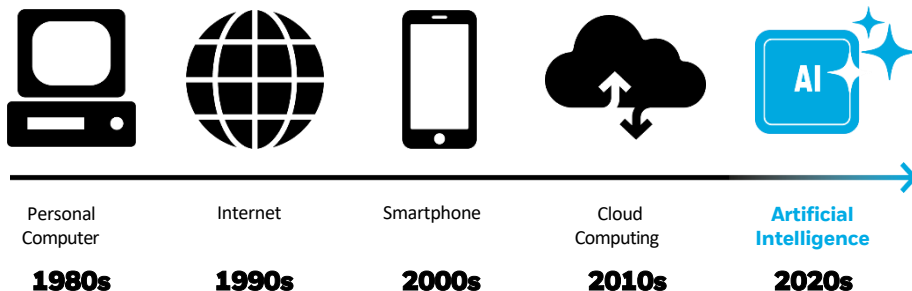
1

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, 31 December 2023.

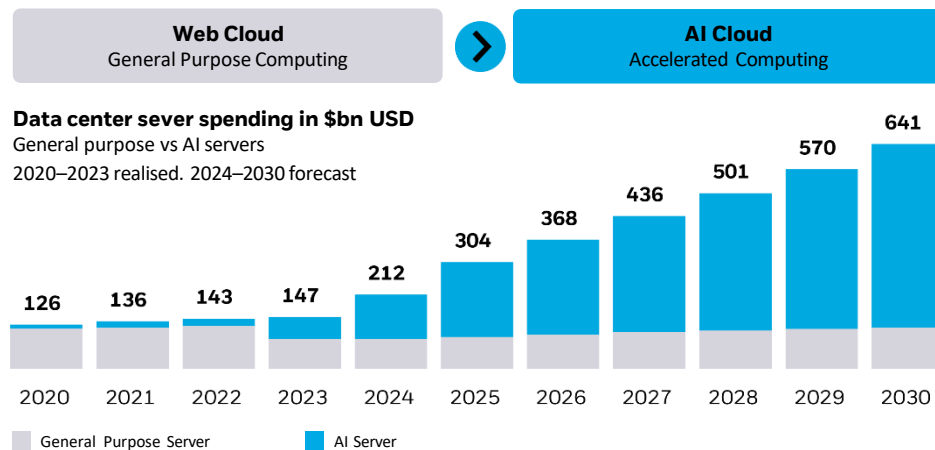
2

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 spending⁵

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.



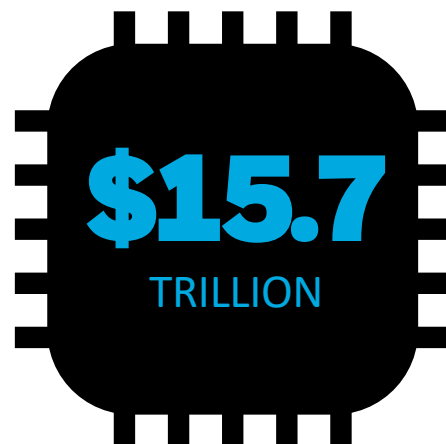
3

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 tasks⁶



Source: 5. BlackRock, August 31st, 2024. 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.

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

DATA SOFTWARE & TOOLS

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

APPLICATIONS

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

SERVICES & SOLUTIONS



3. APPS & SERVICES

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

\$200 BN USD

AI-powered wearables and remote monitoring could save annually in hospital costs⁹

60%

of the forecasted \$300bn global AI IT investment will go to intelligence-layer technologies by 2028⁸

THE AI STACK

ADOPTERS

SERVICES & SOLUTIONS

APPLICATIONS

DATA SOFTWARE & TOOLS

DATA

MODELS

CLOUD INFRASTRUCTRE

ACCELERATED COMPUTING

POWER

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 TPUs⁷



1. INFRASTRUCTURE

Fundamental for building crucial capabilities for AI operations.

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

POWER

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

ACCELERATED COMPUTING

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

CLOUD INFRASTRUCTRE

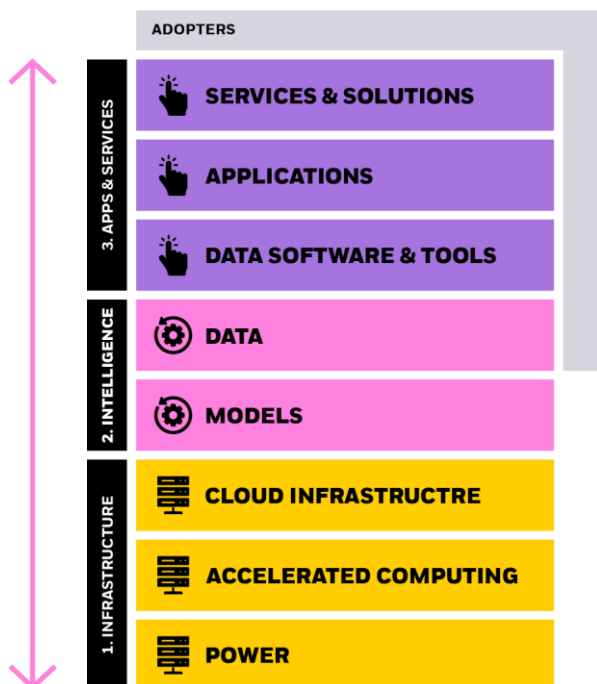
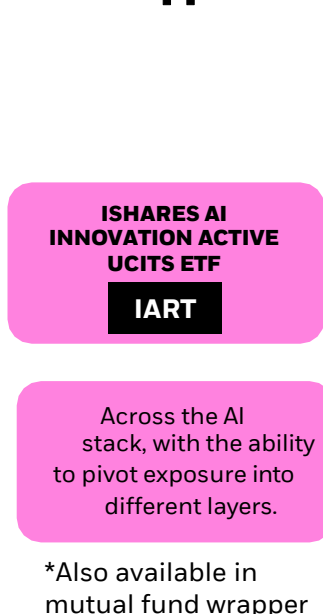
Source: 7. AI in semiconductor manufacturing: The next S curve? | McKinsey 8. The state of AI in early 2024 | McKinsey, Worldwide Spending on Artificial Intelligence Forecast to Reach \$632 Billion in 2028, According to a New IDC Spending Guide | Business Wire 9. The state of AI in early 2024 | McKinsey.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

CHOOSE YOUR INVESTMENT PATH

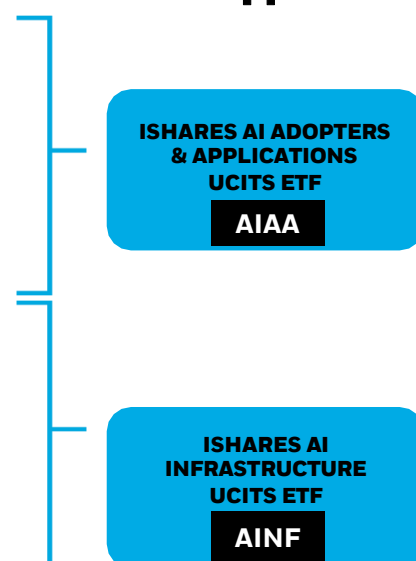
Our AI range provides investors with choice and the ability to tailor their exposure to the theme. The active strategy draws on the expertise of our fundamental equity team Lead by Tony Kim, investing across the full AI stack with a “best ideas” approach, dynamically adjusting to new trends as they emerge. 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	30-60% 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.

Active approach



Index approach



Source: Blackrock 31 December 2024.
For illustrative purposes only

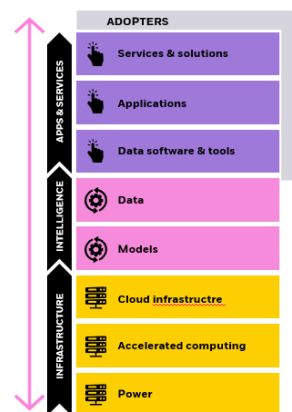
Source: BlackRock, as of 31 December 2024. 10 The number of holdings is indicative, and actual numbers may fall outside the ranges shown. 11. This is an estimate and can be higher or lower

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 30 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 team¹²

PM team based in **San Francisco**

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

Manages **\$25bn** in tech equity strategies with an 11-year track record.

Over **1,000** company meetings annually

SAN FRANCISCO

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 ADVANTAGE

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

Listen to the recent episode on BlackRock's podcast "The Bid" with Tony Kim.



Scan the QR code to listen or click here

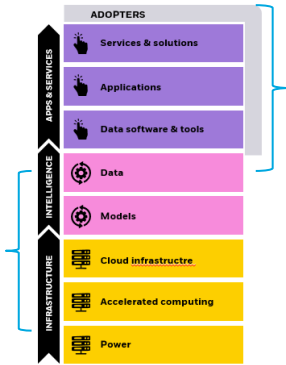
ISHARES AI INDEX ETF RANGE

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.

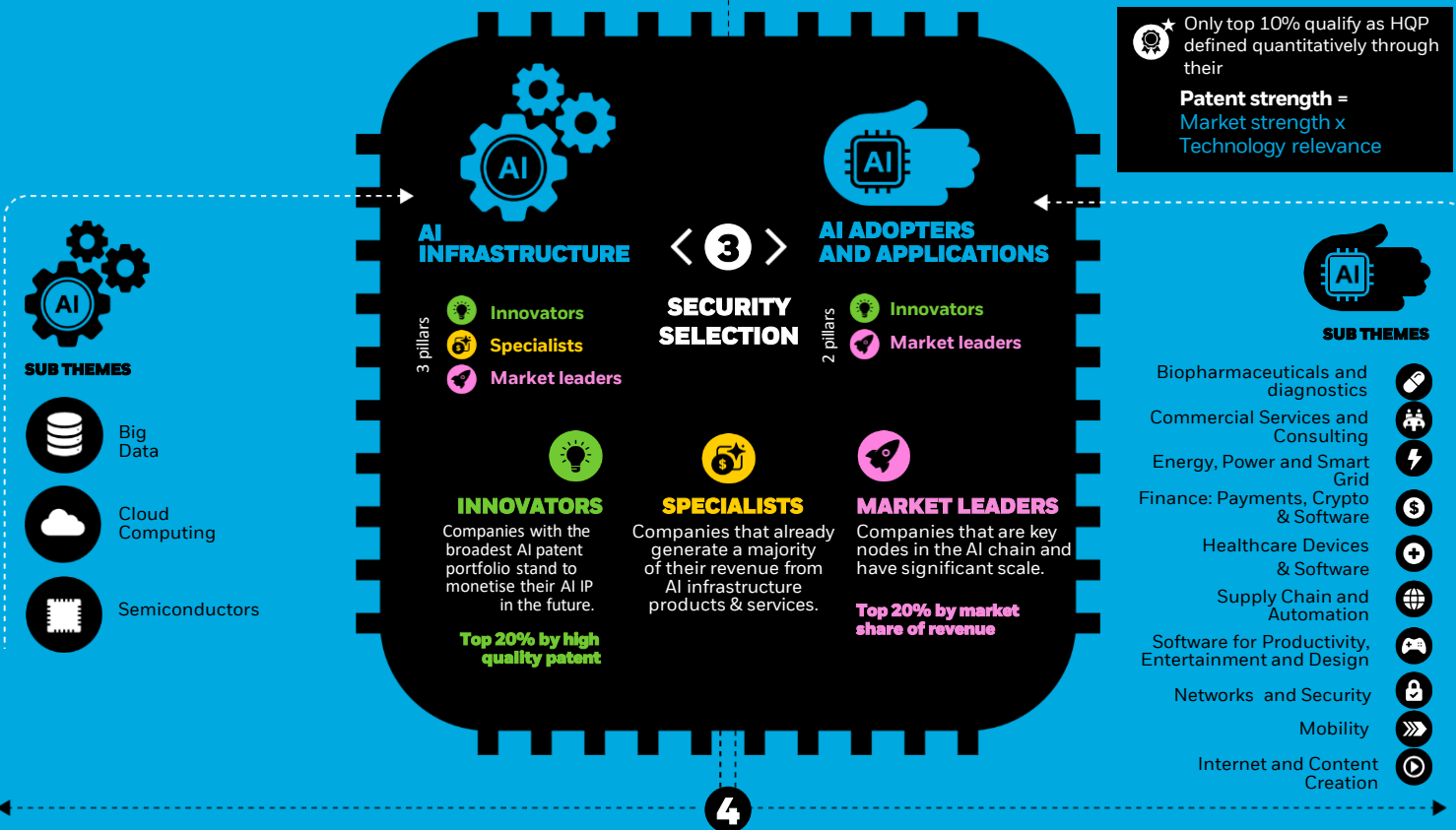
INDEX METHODOLOGY

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).

- UNIVERSE**
STOXX World AC All Cap index.
- 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:** Aggregate exposure across related RBICS L6 sectors > 0
 - AI INFRASTRUCTURE**
Exposure RBICS sectors $\geq 25\%$ from at least one of the identified sub themes.
 - ADOPTERS AND APPLICATIONS**
Exposure RBICS sectors $\geq 25\%$ 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



STOXX Global AI Infrastructure Index

WEIGHTING
Selected companies are weighted by an adjusted equal weighting scheme

STOXX Global AI Adopters and Applications index

The index is reviewed in June

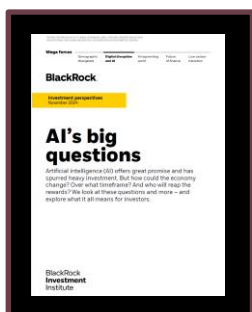
DISCOVER OUR ARTIFICIAL INTELLIGENCE RANGE

	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: 1.81% D2: 0.99% I2: 0.73%	Article 8	MSCI ACWI

Source: BlackRock 31 December 2024. Subject to change

FURTHER INSIGHTS



BlackRock Investment Institute (BII) AI's big questions

AI offers great promise and has spurred heavy investment. But how could the economy change? Over what timeframe? And who will reap the rewards? In our latest report, we look at these questions and more – and explore what it all means for investors.

[Download now](#)



Implementing Artificial Intelligence in portfolios

We have seen a surge in investor appetite to position their portfolios towards AI-related investment opportunities. Yet, large EMEA multi-asset portfolios remain underweight AI megatrends due to domestic bias¹³. As investors aim to close these gaps relative to MSCI ACWI, three key questions arise.

[Download now](#)

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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.

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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 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

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.

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.

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.

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.

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Any subscription for shares in a sub-fund of one of the companies will be carried out according to the conditions specified in the full Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the French Addendum and in the Supplements of Companies as the case may be. These documents can be obtained by contacting the paying agent of the Company: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tel: 00 33 1 42 98 10 00 or by visiting the website at www.blackrock.com/fr and are available in French and English. The companies are undertakings for collective investment in transferable securities (UCITS) governed by foreign laws and approved by the Financial Regulator in the home state as a UCITS complying with European regulations. The European Directive 2009/65/EC of July 13, 2009 on UCITS, as amended, establishes common rules in order to allow the cross-border marketing of UCITS which comply with it. This common foundation did not prohibit different methods of implementation. This is why a European UCITS may be marketed in France even though the activity of such scheme would not respect rules identical to those which govern the approval of this type of product in France. This sub fund has been authorized for marketing in France by the Autorité des Marchés Financiers. Please note that the distribution of shares of some sub funds of funds is not allowed in France. This document does not constitute an offer or a solicitation in relation to the shares of the funds. 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 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.

For investors in Ireland

This document is strictly confidential and may not be distributed without authorisation from BlackRock. With respect to funds that are registered for public offer in Ireland, important information on the Companies is contained in the relevant Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), and the most recent financial reports, which are available on our website www.iShares.com 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.

For investors in Israel

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This Document, as well as any products and services described herein, are directed at and intended exclusively for individuals or corporations that fall within at least one category in each of the First Schedule of the Investment Advice Law ("Qualified Clients").

BlackRock does not hold a license and is not insured as required under the Investment Advice Law. Nothing in the fund's past returns 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.

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 di 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.

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.

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 investors in Switzerland

For professional clients and qualified investors only.

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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 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 and the Prospectus.

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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Fund-specific risks

BGF AI Innovation Fund

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

Description of Fund 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 Fund to financial loss.

Currency Risk

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

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.

ESG Screening Risk

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.

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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 where the fund is registered for sale. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions.

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. 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.

For investors in Finland

The prospectus (in English language) and PRIIPs KID (in Finnish language) are available at BlackRock (Netherlands) B.V. and also from www.blackrock.com/fi available in Finnish and English. 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 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. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main and also from www.blackrock.com/de available in German and English. 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.

For investors in Israel

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intended exclusively for individuals or corporations that fall within at least one category in each of the First Schedule of the Investment Advice Law ("Qualified Clients").

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Nothing in the fund's past returns can 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.

For investors in Norway

The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V. www.blackrock.com/no available in Norwegian and English. 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

Certain funds mentioned here are registered for distribution in Spain. Additionally, certain funds are registered for distribution in Portugal. In Spain, BlackRock Global Funds (BGF) is registered with the number 140 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV and can be found at www.blackrock.com/es available in Spanish and English. In Portugal, certain share classes of certain BGF funds are registered with the Comissão do Mercado de Valores Mobiliários (CMVM) and the Prospectus for each registered fund has been registered with the CMVM and can be found at www.blackrock.com/pt available in Portuguese and English. 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.

For investors in Sweden

The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V., Stockholm branch, Regeringsgatan 29, 111 53 Stockholm, Sweden and also from www.blackrock.com/se available in Swedish and English. Investors should read the PRIIPs KID before making an investment decision. 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 Switzerland

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