



iShares
by BlackRock

Sector & Industry ETFs

Background & iShares ETF
Overview

Sector Classification

Sectors

Stocks that belong to the same economic industry and have similar principal businesses activities.

Industries & Sub-Industries

More granular groupings within each sector. These groupings can vary across sector classification scheme. For example, the healthcare sector can be broken down into industries like pharmaceuticals and biotechnology.

Stock Classification

Stocks are classified into a single sector based off their principal business activity considering factors such as revenue, earnings, market perception, and others.

Example: GICS[®] Sector Framework

11 Sectors

25 Industry Groups

74 Industries

163 Sub-Industries

For more information on each systems sector classification process please refer to the respective website. GICS[®] information taken from <https://www.msci.com/our-solutions/indexes/gics>. Subject to change.

Sector Classification Systems

The Most Common Sector Classification Systems:

GICS®

Global Industry Classification benchmark (GICS®) is used by MSCI and S&P Indexes

ICB

Industry Classification Benchmark (ICB) is used by FTSE Russell Indexes

Morningstar GECS

Global Equity Classification Structure (GECS) used by Morningstar Indexes and within their tools

Sector Classification Systems

GICS®	ICB	Morningstar GECS
11 Sectors	11 Industries	3 Super Sectors
25 Industry Groups	20 Super Sectors	11 Sectors
74 Industries	45 Sectors	55 Industry Groups
163 Sub-Industries	173 Sub-Sectors	145 Industries

For more information on each systems sector classification process please refer to the respective website.. GICS® information taken from <https://www.msci.com/our-solutions/indexes/gics>, ICB taken from <https://www.lseg.com/en/ftse-russell/industry-classification-benchmark-icb> and Morningstar taken from <https://advisor.morningstar.com/Enterprise/VTC/MorningstarGlobalEquityClassStructure2019v3.pdf>, Accessed 12/31/2024. Subject to change.

Examples of Differences in Sector Classification

S&P 500 (GICS®) VS. RUSSELL 1000 (ICB)

INDUSTRIALS

53% overlap

- ICB includes Payment processors & consultants (Visa, Mastercard, AmEx, Accenture, PayPal) most are Financials per GICS®
- GICS® includes Airlines, Consumer Discretionary per ICB
- GICS® includes Waste Companies, Utilities per ICB

CONSUMER DISCRETIONARY

61% overlap

- ICB includes many retailers (Walmart, Costco, Target), Consumer Staples in GICS®
- ICB has no Comm Services sector so movies & entertainment are included (Netflix, Disney, Spotify & others)

MATERIALS

63% overlap

- ICB includes trading & distributors (Fastenal & RBC Bearings), but Industrials per GICS®
- GICS® includes some specialty chemical companies (Sherwin Williams, PPG, Dupont), Industrials per ICB

TECH

79% overlap

- ICB has no Comm Services sector so media & services firms are included in ICB (Alphabet, Meta)
- GICS® includes Comm Equipment (Cisco, Motorola, Arista), while ICB has a Telecom Sector
- GICS® includes Accenture, Industrials per ICB

Source: Morningstar, overlap as of 12/31/2024 using Russell 1000 RIC 22.5/45 Capped Sector indexes and S&P Select Sector Indexes. Subject to change. Specific companies or issuers are mentioned for educational purposes only and should not be deemed as a recommendation to buy or sell any securities. Any companies mentioned do not necessarily represent current or future holdings of any BlackRock products.

Sector Terminology & How Sector ETFs Are Used

Sector Terminology

Cyclical sectors

- ✓ Companies that sell discretionary goods and services consumers buy when the economy is doing well

Defensive sectors

- ✓ Companies that generally remain stable through economic upturns and downturns

Sector & Industry ETF Uses

- ✓ Over/underweight segments of market
- ✓ Tactical allocation
- ✓ Diversify single stock risk
- ✓ Sector rotation is a popular tactical asset allocation strategy where investors increase allocations to sectors that are expected to outperform during each phase of the business cycle and underweight sectors that are expected to underperform.

Cyclical Sectors



Communication Services



Consumer Discretionary



Financials



Real Estate



Industrials



Technology



Materials

Defensive Sectors



Consumer Staples



Healthcare



Energy

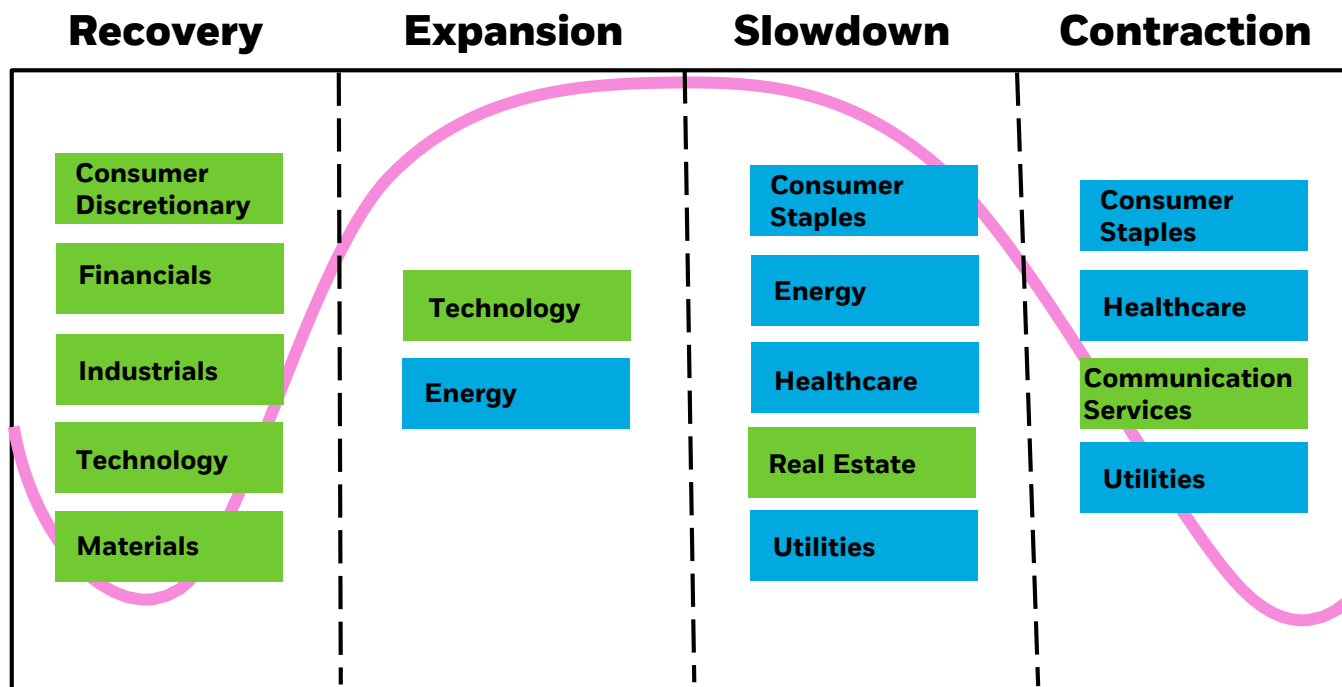


Utilities

Sectors terminology are per GICS[®], a sector classification system. Cyclical and defensive sectors per MSCI as of 12/31/2024.

Sector Rotation: An Asset Allocation Strategy

iShares sector ETFs can be used as efficient tools for sector rotation given their liquidity, diversification, and sector exposure. **iShares industry ETFs** allow for an even more granular focus on market views.



- ✓ **Cyclical sectors** fluctuate more with the economy and may do best when the economy is growing and consumer spending is increasing.
- ✓ **Defensive sectors** tend to do best when the broad market is facing headwinds.

Cyclical and defensive sectors per MSCI as of 12/31/2024. Sector performance can vary over regimes due to nuances of each drawdown and expansionary period. Diversification and asset allocation may not protect against market risk or loss of principal. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

Sectors Have Performed Differently Across Economic Regimes

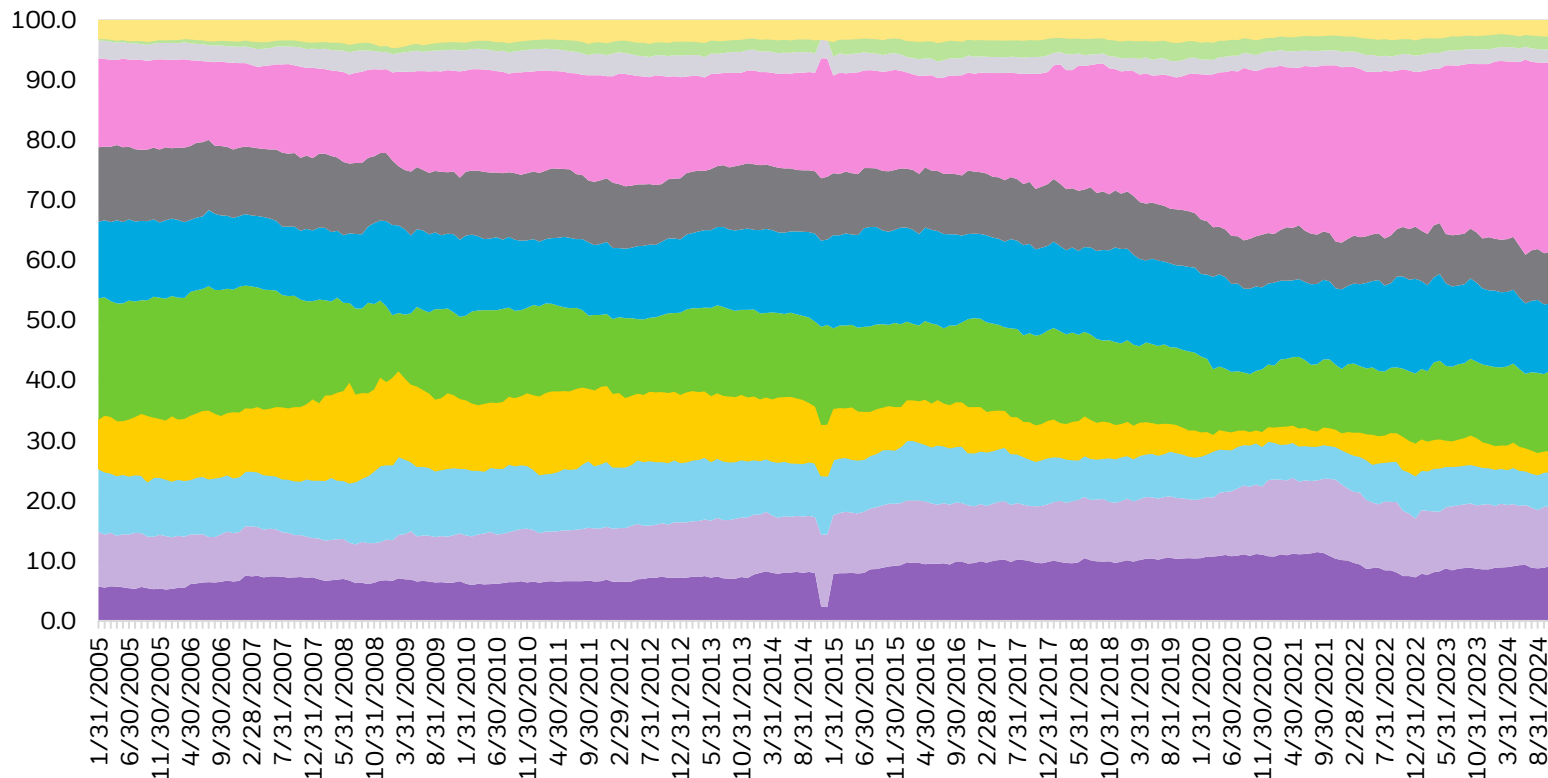
Calendar Year Performance of S&P 500 Sectors																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
29.1%	36.8%	32.4%	-17.7%	59.9%	28.0%	14.8%	26.3%	41.0%	26.1%	8.4%	23.7%	36.9%	4.7%	48.0%	42.2%	47.7%	59.0%	56.4%	38.9%
12.8%	32.1%	20.0%	-24.5%	45.2%	25.7%	10.5%	21.9%	38.7%	24.3%	5.2%	20.1%	21.4%	0.5%	30.9%	32.1%	42.5%	-1.4%	54.4%	35.7%
12.8%	22.2%	15.8%	-31.6%	38.8%	23.9%	10.2%	16.2%	37.6%	23.3%	4.3%	17.8%	21.2%	-0.5%	29.2%	22.2%	33.4%	-3.2%	41.0%	29.1%
4.9%	17.2%	15.5%	-33.6%	23.5%	19.9%	7.9%	15.2%	33.2%	18.2%	3.8%	16.1%	20.0%	-1.6%	28.9%	18.1%	32.5%	-3.6%	24.2%	28.4%
3.7%	16.9%	11.6%	-34.7%	20.8%	17.9%	4.4%	13.4%	29.6%	13.1%	1.2%	14.1%	20.0%	-5.6%	26.8%	16.3%	26.9%	-7.1%	16.0%	23.3%
3.0%	16.2%	9.8%	-35.9%	17.3%	12.8%	2.8%	13.2%	26.2%	12.9%	-0.7%	12.2%	19.4%	-6.2%	26.2%	11.4%	25.0%	-12.4%	10.2%	19.6%
2.2%	15.7%	8.5%	-38.5%	17.1%	12.3%	1.3%	12.5%	22.7%	11.4%	-1.7%	12.0%	18.5%	-11.2%	24.9%	9.0%	24.2%	-14.1%	9.9%	15.6%
1.3%	13.6%	5.4%	-41.5%	14.8%	10.8%	0.8%	12.5%	22.7%	8.1%	-3.5%	9.5%	10.5%	-14.7%	24.0%	7.6%	23.7%	-19.44%	8.3%	12.0%
0.4%	11.8%	3.5%	-43.7%	11.3%	10.7%	0.0%	12.2%	22.3%	7.5%	-4.7%	4.3%	8.3%	-15.0%	22.2%	-2.8%	20.5%	-28.5%	0.3%	2.3%
0.4%	11.0%	-14.3%	-45.0%	11.2%	9.1%	-2.9%	7.5%	8.8%	4.7%	-8.4%	2.6%	7.2%	-16.4%	21.9%	-4.1%	19.4%	-28.9%	-2.2%	1.7%
-7.4%	7.7%	-20.5%	-47.1%	6.8%	0.9%	-11.6%	2.3%	6.5%	-1.9%	-10.4%	0.0%	-3.8%	-16.5%	18.7%	-5.2%	15.6%	-37.6%	-4.8%	0.9%
-9.1%	5.8%	-20.8%	-57.0%	2.6%	0.7%	-18.4%	-2.9%	-1.5%	-10.0%	-23.6%	-4.4%	-6.0%	-20.5%	7.6%	-37.3%	14.0%	-40.4%	-10.2%	-1.8%

S&P 500	Comm Services	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrial	Materials	Real Estate	Tech	Utilities
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Source: Bloomberg from 12/31/2004 – 12/31/2024. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Index performance does not represent actual fund performance. For actual fund performance, please visit www.iShares.com or www.BlackRock.com.

Sector Allocations Change Over Time

Historical GICS Sector weights within the S&P 500



Current GICS Sector Weights (%)

Comm Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Tech	Utilities
9.4%	11.3%	5.5%	3.2%	13.6%	10.1%	8.2%	1.9%	2.1%	32.5%	2.3%

Source: Morningstar Direct. GICS[®] Sector breakdown from 1/31/2005 – 12/31/2024. Current weights as of 12/31/2024.

ISHARES SECTOR ETFS

iShares is a leader with over \$132B across 70 Sector & Industry ETFs



US Sector ETFs

US Sector ETFs seeking to track Russell indexes

ICB Sector Classification



Global Sector ETFs

Global Sector ETFs seeking to track S&P Indexes

GICS Sector Classification



Real Estate ETFs

U.S. and global/int'l ETFs seeking to track multiple index providers

Various Sector Classification Schemes



Industry & Sub-Industry ETFs

Industry & sub-industry ETFs seeking to track multiple index providers

Various Sector Classification Schemes

Source: BlackRock, Morningstar as of 12/31/2024.

iShares U.S. Sector ETFs Overview

Russell Index Family

iShares US Sector ETFs track indexes based off the Russell 1000, which follow ICB sector classification.

Capping

Capping is applied to ensure compliance with RIC (Registered Investment Company) diversification rules. Individual stocks are capped at a max weight of 22.5%. Stocks with a weight of over 4.5% are capped in aggregate at 45% of index.

Annual Reconstitution

Russell indexes have an annual reconstitution on the last Friday in June.

Quarterly Rebalances

Russell indexes have quarterly rebalances (March, June, September, and December) to apply capping and adjust for free-float.

ICB CLASSIFICATION

11 INDUSTRIES

1. Basic Materials
2. Consumer Discretionary
3. Consumer Staples
4. Energy
5. Financials
6. Healthcare
7. Industrials
8. Real Estate
9. Technology
10. Telecom
11. Utilities

Source: Russell as of 12/31/2024. Please refer to the index methodology for more information.

List of iShares US Sector ETFs

IYC

**iShares U.S.
Consumer Disc
ETF**

\$1.6B in AUM

IYK

**iShares U.S.
Consumer
Staples ETF**

\$1.3B in AUM

IYE

**iShares U.S.
Energy ETF**

\$1.2B in AUM

IYF

**iShares U.S.
Financials ETF**

\$3.6B in AUM

IYH

**iShares U.S.
Healthcare ETF**

\$3.1B in AUM

IYJ

**iShares U.S.
Industrials ETF**

\$1.6B in AUM

IYM

**iShares U.S.
Materials ETF**

\$506M in AUM

IYW

**iShares U.S.
Technology ETF**

\$19.6B in AUM

IYZ

**iShares U.S.
Telecom ETF**

\$490M in AUM

IDU

**iShares U.S.
Utilities ETF**

\$1.3B in AUM

Source: Morningstar as of 12/31/2024.

iShares Global Sector ETFs

S&P Index Family

iShares Global Sector ETFs track indexes based off the S&P Global 1200, which follow GICS sector classification.

Quarterly Rebalances

S&P indexes have quarterly rebalances (March, June, September, and December) to make adjustments for free-float.

Addition/Removal of Securities

- ✓ S&P 500, S&P TOPIX 150, S&P TSX 60: Ad-hoc at discretion of index committee
- ✓ S&P Europe 350: Generally quarterly, but can occur intra-quarter for M&A, de-listings, bankruptcy etc.
- ✓ S&P/ASX All Australian 50: Quarterly
- ✓ A&P Asia 50, S&P Latin America 40: Additions occur only due to vacancy from index deletion

S&P GLOBAL 1200 COMPONENTS

S&P 500

US Equity

S&P EUROPE 350

European Equity

S&P TOPIX 150

Japanese Equity

S&P/TSX 60

Canadian Equity

S&P/ASX ALL AUSTRALIAN 50

Australian Equity

S&P ASIA 50

Asian Equity

S&P LATIN AMERICA 40

Latin American Equity

Source: S&P Global as of 12/31/2024. Note some iShares Global Sector ETFs track capped indexes to ensure compliance with RIC diversification rules. These indexes cap individual security weights at 22.5% and stocks over 4.5% at a 45% aggregate weight. Please refer to the index methodology for more information.

List of iShares Global Sector ETFs

IXP

**iShares Global
Comm Svcs ETF**

\$392M in AUM

RXI

**iShares Global
Consumer Disc
ETF**

\$268M in AUM

KXI

**iShares Global
Consumer
Staples ETF**

\$690M in AUM

IXC

**iShares Global
Energy ETF**

\$1.9B in AUM

IXG

**iShares Global
Financials ETF**

\$433M in AUM

IXJ

**iShares Global
Healthcare ETF**

\$3.7B in AUM

EXI

**iShares Global
Industrials ETF**

\$882M in AUM

MXI

**iShares Global
Materials ETF**

\$202M in AUM

IXN

**iShares Global
Technology ETF**

\$5.3B in AUM

JXI

**iShares Global
Utilities ETF**

\$154M in AUM

Source: Morningstar Direct as of 12/31/2024.

iShares Offers a Range of Real Estate ETFs

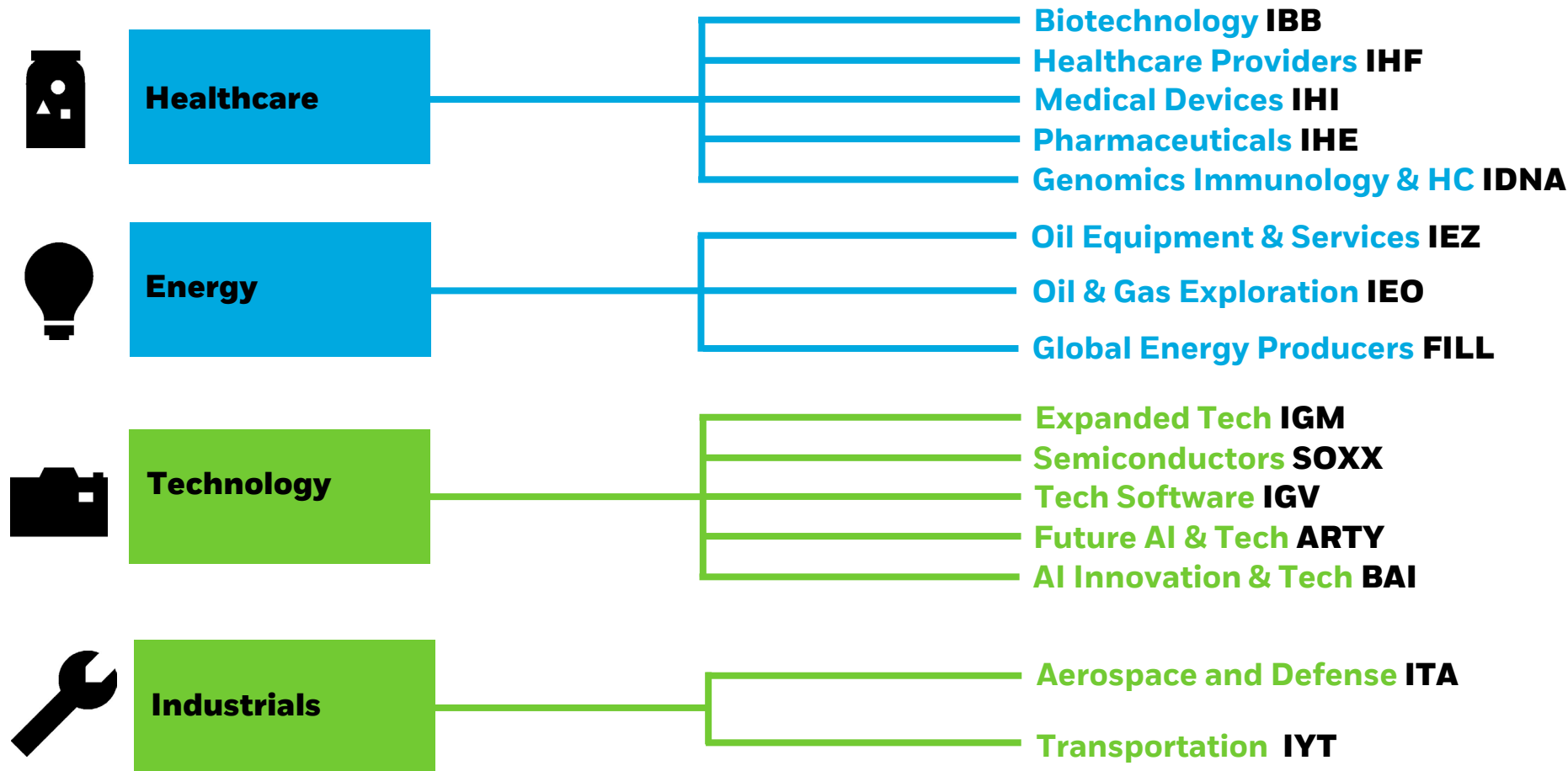
Ticker	Fund Name	Equity REITs	Mortgage REITs	REOCs*	Expense Ratio	AUM (\$m)
U.S. Broad Real Estate						
USRT	iShares Core US REIT ETF	●			0.08%	2,829
IYR	iShares US Real Estate ETF	●	●	●	0.39%	4,207
ICF	iShares Cohen & Steers REIT ETF	●			0.33%	1,972
Global & International Real Estate						
REET	iShares Global REIT ETF	●			0.14%	3,684
IFGL	iShares International Developed Real Estate ETF	●		●	0.54%	86
ERET	iShares Environmentally Aware Real Estate ETF	●		●	0.30%	9
U.S. Real Estate Sectors						
REZ	iShares Residential and Multisector Real Estate ETF	●			0.48%	1,074
REM	iShares Mortgage Real Estate ETF		●		0.48%	565
IDGT	iShares U.S. Digital Infrastructure and Real Estate ETFF	●			0.41%	121

Source: BlackRock, Morningstar Direct as of 12/31/2024.* REOC is a real estate operating company which are publicly traded but taxed differently than a real estate investment trust (REIT) and may pay out less of their earnings in the form of dividends.

ISHARES INDUSTRY & SUB- INDUSTRY ETFS

Access Industries Through iShares ETFs

iShares offers a robust suite of Industry ETFs which can allow investors to more granularly focus their exposures within sectors at industry and sub-industry levels



Note that blue represents defensive sectors and green represents cyclical sectors per MSCI.

Access Industries through iShares ETFs (continued)



Consumer Discretionary

Home Construction **ITB**

Self-Driving EV & Tech **IDRV**



Financials

B/D & Sec Exchange **IAI**

Financial Services **IYG**

Insurance **IAK**

Regional Banks **IAT**



Real Estate

Mortgage REITs **REM**

Residential Real Estate **REZ**

Digital Infrastructure & Real Estate **IDGT**



Materials

Copper & Metals Miners **ICOP**

Gold Miners **RING**

Lithium Miners & Producers **ILIT**

Metal Producers & Miners **PICK**

Silver Miners **SLVP**

Timber & Forestry **WOOD**

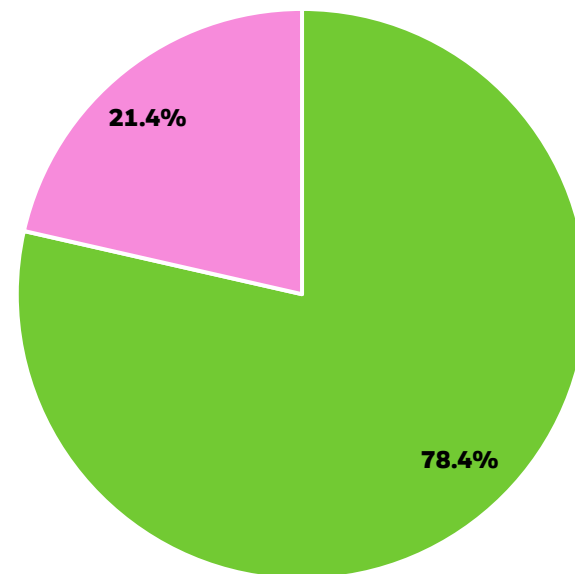
iShares Semiconductor ETF (SOXX)

Exposure to U.S. listed companies that design, manufacture, and distribute semiconductors

Key ETF Facts and Product Summary

Inception Date	07/10/2001
AUM	\$13.8B
Expense Ratio	0.35%
Benchmark Index	NYSE Semiconductor Index
Holdings	35
Rebalance Frequency	Annual reconstitution (3 rd Friday of Sept), Quarterly rebalance (3 rd Friday of March, June, Dec).
Methodology Highlights	<ul style="list-style-type: none"> • 30 largest U.S. listed semiconductor companies by float-adjusted market cap • Must be classified within semiconductor industry of ICE Uniform Sector Classification • Must meet minimum market cap, free-float, and volume thresholds • IPOs: must be 3 full calendar months past listing date
Weighting	Float-adjusted market cap. Capping applied at 8%, then 4% (outside top 5 holdings), and 10% cap to ADRs.

GICS® Sub-Industry Exposure Breakdown



■ Semiconductors ■ Semiconductor Materials & Equipment

Source: ICE, BlackRock, Morningstar as of 12/31/2024. Allocations subject to change.

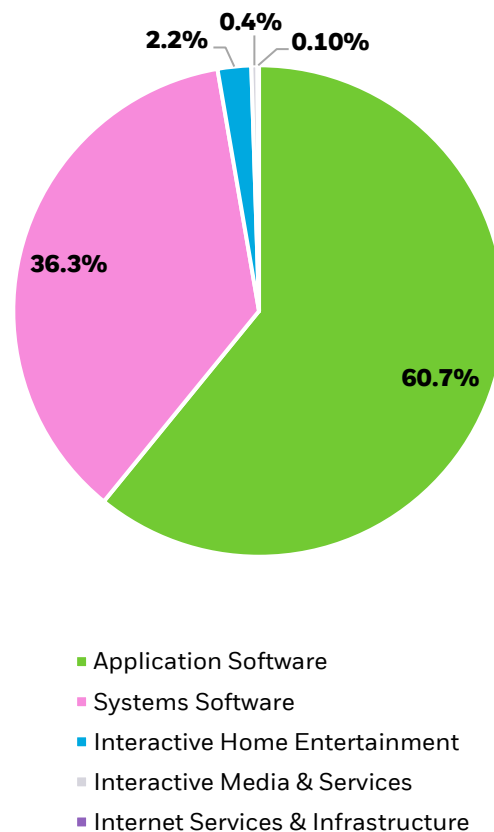
iShares Expanded Tech-Software Sector ETF (IGV)

Exposure to software companies in the technology and communication services sectors

Key ETF Facts and Product Summary

Inception Date	07/10/2001
AUM	\$9.3B
Expense Ratio	0.41%
Benchmark Index	S&P North American Expanded Technology Software Index
Holdings	127
Rebalance Frequency	Semi-annual reconstitution (3 rd Friday of June & Dec), weight capping applied quarterly (3 rd Friday of March, June, Sept & Dec).
Methodology Highlights	<ul style="list-style-type: none"> Companies classified under Application Software, Systems Software, and Home Entertainment Software GICS sub-industries with market caps over \$1.4B Other criteria requires public float above 20% (10% current), liquidity ratio above 30%. Supplementary stocks outside of GICs classification: Activision Blizzard, Electronic Arts, Snap Inc., Take-Two Interactive Software, and Zynga Inc. included provided meet all other eligibility criteria.
Weighting	Float-adjusted market cap weighted, single stock cap of 8.5% and aggregated weight of all stocks 4.5% and above cannot exceed 45%.

GICS® Sub-Industry Exposure Breakdown



Source: S&P Dow Jones, BlackRock, Morningstar as of 12/31/2024. Allocations subject to change.

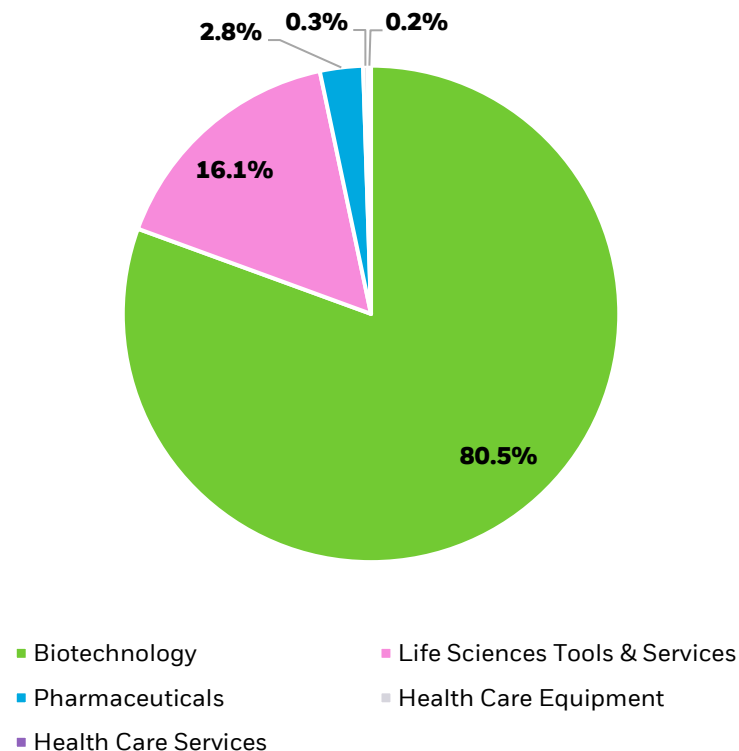
iShares Biotechnology ETF (IBB)

Exposure to U.S. listed biotechnology firms engaged in research or production of tools/systems that enable biotechnology processes

Key ETF Facts and Product Summary

Inception Date	02/05/2001
AUM	\$6.5B
Expense Ratio	0.45%
Benchmark Index	NYSE Biotechnology Index
Holdings	270
Rebalance Frequency	Annual reconstitution (3 rd Friday of Dec), Quarterly rebalance (3 rd Friday of March, June, & Sept).
Methodology Highlights	<ul style="list-style-type: none"> • Must be classified within Biotechnology sub-industry of ICE Uniform Sector Classification • Must meet minimum market cap, free-float, and volume thresholds • IPOs: must be 3 full calendar months past listing date
Weighting	Float-adjusted market cap. Capping applied at 8%, then 4% (outside top 5 holdings), and 10% cap to ADRs.

GICS® Sub-Industry Exposure Breakdown



Source: ICE, BlackRock, Morningstar as of 12/31/2024. Allocations subject to change.

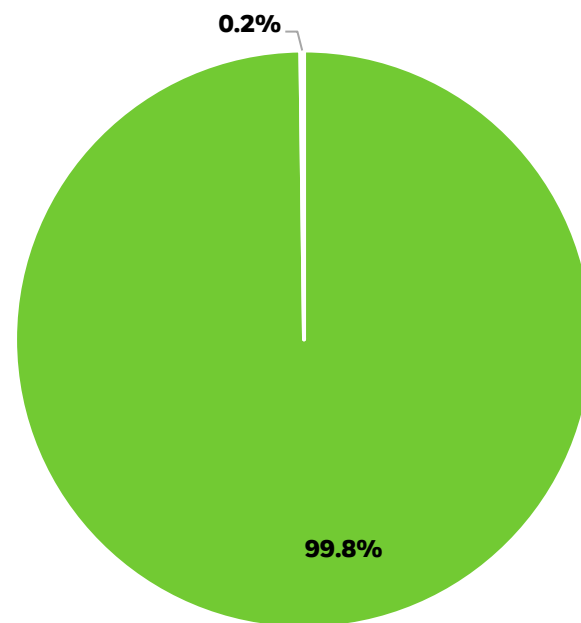
iShares U.S. Aerospace & Defense ETF (ITA)

Exposure to U.S. companies that manufacture commercial and military aircrafts and other defense equipment

Key ETF Facts and Product Summary

Inception Date	5/1/2006
AUM	\$6.2B
Expense Ratio	0.40%
Benchmark Index	Dow Jones U.S. Select Aerospace & Defense Index
Holdings	38
Rebalance Frequency	Quarterly Rebalancing (3 rd Friday of March, June, Sept & Dec).
Methodology Highlights	<ul style="list-style-type: none">Companies classified Aerospace & Defense sub-sectors per classification of S&P Dow Jones.
Weighting	Float-adjusted market cap weighted, single stock cap of 22.5% and aggregated weight of all stocks 4.5% and above cannot exceed 45%.

GICS® Sub-Industry Exposure Breakdown



■ Aerospace & Defense ■ Leisure Products

Source: S&P Dow Jones, BlackRock, Morningstar as of 12/31/2024. Allocations subject to change.

iShares Expanded Tech Sector ETF (IGM)

Exposure to the technology sector and tech-related companies within communication services sector

Key ETF Facts and Product Summary

Inception Date	03/13/2001
AUM	\$5.8B
Expense Ratio	0.41%
Benchmark Index	S&P North American Expanded Technology Sector Index
Holdings	294
Rebalance Frequency	Semi-annual reconstitution (3 rd Friday of June & Dec), weight capping applied quarterly (3 rd Friday of March, June, Sept & Dec).
Methodology Highlights	<ul style="list-style-type: none"> Companies classified under Information Technology Sector, Interactive Home Entertainment, and Interactive Media & Services GICS sub-industries with market caps over \$1.4B Other criteria requires public float above 20% (10% current), liquidity ratio above 30%. Supplementary stocks outside of GICS classification: Netflix
Weighting	Float-adjusted market cap weighted, single stock cap of 8.5% and aggregated weight of all stocks 4.5% and above cannot exceed 45%.

Top 10 Holdings

Ticker	Name	Weight	GICS Sector
AAPL	Apple Inc	8.8%	Technology
NVDA	NVIDIA Corp	8.5%	Technology
MSFT	Microsoft Corp	8.2%	Technology
META	Meta Platforms Inc Class A	8.1%	Communication Services
AVGO	Broadcom Inc	5.9%	Technology
GOOGL	Alphabet Inc Class A	4.7%	Communication Services
GOOG	Alphabet Inc Class C	3.9%	Communication Services
NFLX	Netflix Inc	2.9%	Communication Services
CRM	Salesforce Inc	2.4%	Technology
ORCL	Oracle Corp	2.0%	Technology

Source: S&P Dow Jones, BlackRock, Morningstar as of 12/31/2024. Allocations subject to change.

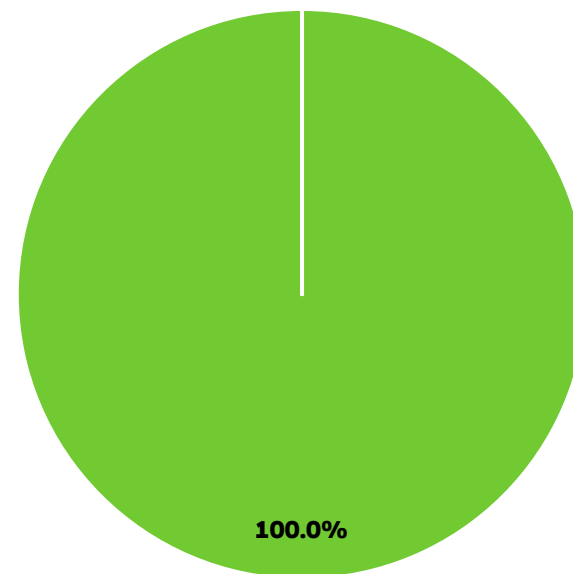
iShares U.S Medical Devices ETF (IHI)

Exposure to companies that manufacture and distribute medical devices

Key ETF Facts and Product Summary

Inception Date	05/01/2006
AUM	\$4.4B
Expense Ratio	0.40%
Benchmark Index	Dow Jones U.S Select Medical Equipment Index
Holdings	53
Rebalance Frequency	Quarterly rebalance (3 rd Friday of March, June, Sept, Dec)
Methodology Highlights	<ul style="list-style-type: none"> • Stocks selected from Dow Jones U.S. Broad Market index that fall within the Medical Equipment sub-subsector per S&P Dow Jones classification. • Minimum float-adjusted market cap of \$500M, \$250M for current constituent
Weighting	Float adjusted market cap, capping applied at 22.5% for individual security and 45% for aggregate weight of all stocks with weight of 4.5% or greater.

GICS® Sub-Industry Exposure Breakdown



Source: S&P Dow Jones, BlackRock, Morningstar as of 12/31/2024. Allocations subject to change.

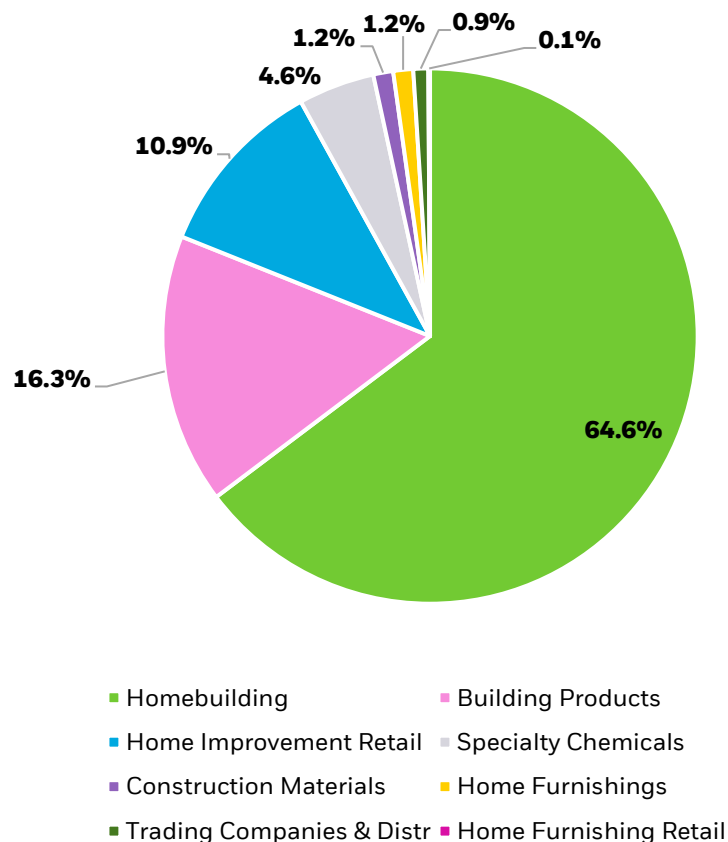
iShares U.S. Home Construction ETF (ITB)

Exposure to U.S. companies in the home construction sector

Key ETF Facts and Product Summary

Inception Date	5/1/2006
AUM	\$2.6B
Expense Ratio	0.39%
Benchmark Index	Dow Jones U.S. Select Home Construction Index
Holdings	49
Rebalance Frequency	Quarterly Rebalancing (3 rd Friday of March, June, Sept & Dec).
Methodology Highlights	<ul style="list-style-type: none"> Companies classified within home construction, home improvement retailers, building materials & fixtures, and furnishings sub-sectors per classification of S&P Dow Jones. Index applies revenue screen to select companies from building materials & fixtures, home improvement retailers, and furnishings sub-sectors provided the majority of their revenues are sourced from residential home construction and remodel related business activities.
Weighting	<ul style="list-style-type: none"> Float-adjusted market cap weighted, single stock cap of 22.5% and aggregated weight of all stocks 4.5% and above cannot exceed 45%. Weight to companies classified as building materials & fixtures, furnishings, and home improvement retailers in aggregate, capped at 35%.

GICS® Sub-Industry Exposure Breakdown



Source: S&P Dow Jones, BlackRock, Morningstar as of 12/31/2024. Allocations subject to change.

iShares Future AI & Tech ETF (ARTY)

Exposure to global companies that provide products and services that are expected to contribute to artificial intelligence tech in areas including generative AI, AI data & infrastructure, AI software, and AI services

Key ETF Facts and Product Summary

Inception Date	06/26/2018*
AUM	\$717M
Expense Ratio	0.47%
Benchmark Index	Morningstar Global Artificial Intelligence Select Index
Holdings	65
Rebalance Frequency	Annual reconstitution (3 rd Friday of Dec), Quarterly rebalance (3 rd Friday of March, June, & Sept).
Methodology Highlights	<ul style="list-style-type: none"> Eligible companies selected from Morningstar Global Markets Index ex-China & ex-India. Individual securities are selected by Morningstar fundamental researchers on the strength of exposure to the above four AI sub-themes. Thematic exposure scores are assigned to each company, informed by: <ul style="list-style-type: none"> Company role in the value chain Whether it will likely see a net profit increase from its exposure to the theme Portion of revenue it will likely derive from the theme over the next five years 50 Stocks selected for inclusion based off their thematic purity and AI exposure to 4 AI themes.
Weighting	Float-adjusted market cap. Capping applied at 6% for Tier 1 companies, 3% for Tier 2, and 3% for Tier 3 & aggregate weight of 10%.

Top 10 Holdings

Ticker	Name	Weight	GICS Sub-Industry
AVGO	Broadcom Inc	5.9%	Semiconductors
ANET	Arista Networks Inc	4.8%	Communications Equipment
NVDA	NVIDIA Corp	4.5%	Semiconductors
AMD	Advanced Micro Devices Inc	4.3%	Semiconductors
VRT	Vertiv Holdings	4.2%	Electrical Components & Equipment
SMCI	Super Micro Computer Inc	3.7%	Tech Hardware, Storage
6857	Advantest	3.2%	Semiconductor Materials & Equipment
PLTR	Palantir Technologies	3.1%	Application Software
MRVL	Marvell Technology	3.0%	Semiconductors
AMZN	Amazon.com	3.0%	Broadline Retail

Source: BlackRock, Morningstar as of 12/31/2024. Allocations subject to change. *Fund inception was 6/26/2018, however fund tracked the NYSE FactSet Global Robotics and AI index and switched to tracking the Morningstar Global AI Select Index on 8/12/2024.

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Technology companies may be subject to severe competition and product obsolescence.

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