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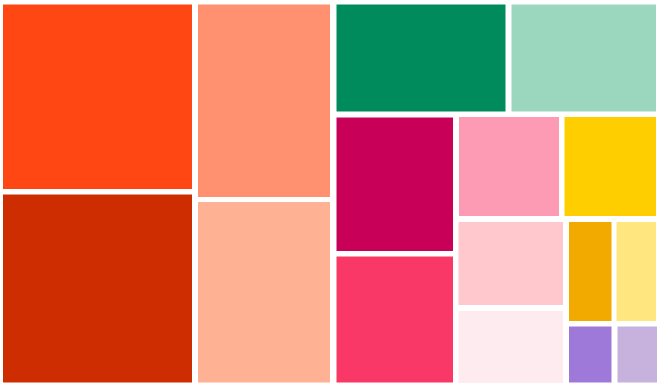
Thematics outlook 2023

BlackRock

The BlackRock Thematics Research Group gathered to discuss the outlook for Thematics in this new regime in early December 2022. Investors and strategists across Fundamental Equities, Multi-Asset, and Index equities teams came together to debate their views on the current environment, evolution in themes, and opportunities going forward.

During the forum, we discussed supply chain constraints and the implications of a focus on energy and resource independence. We considered and identified areas of growth supported by regulation, societal changes, and economics and our firm belief that sustainable investing continues to be critical for the world to achieve its net zero targets.

BGF Multi-Theme Equity Fund provides a diversified solution for thematic exposure.



For illustration only. For details see page 8.

The thought-provoking discussion has led to three key themes that we believe are going to drive markets in 2023 and their implication for Thematics Investing.

01 Supply chain resilience

In a supply-constrained world with increased geopolitical uncertainty companies are investing in supply chains to make them localised and resilient.

02 Climate resilience

Extreme weather events have highlighted the need for urgent investment to help mitigate the effects of climate change. Sustainable and Transition Investing has a greater role to play to achieve net zero targets.

03 Macro resilience

In a higher inflation higher interest rate environment we see selected themes continuing to experience growth.

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Supply chain resilience

Demographic shifts, technological advancements and increased geopolitical tensions have been driving onshoring of supply chains. The shift was accelerated by the coronavirus pandemic that halted cross-border travel and disrupted global supply chains and was further exacerbated by the war in Ukraine. Countries and businesses increasingly recognise the importance of more resilient supply chains as geopolitics potentially impacts key resources. Businesses and policymakers have been working on creating more opportunities at home while remaining connected to the global economy.

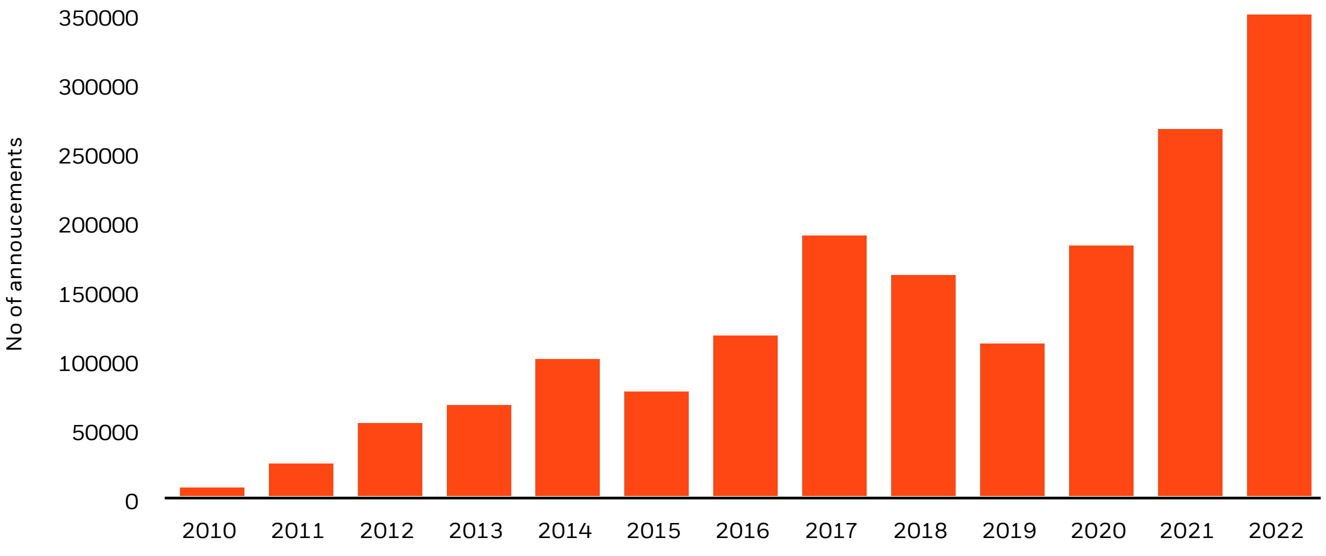
The Inflation Reduction Act of 2022 passed by the US senate is an indication of the focus on independence in clean energy technology, a key driver of the energy transition. The bill aims to accelerate investment in solar and wind power and support the building sector through incentives for energy efficiency in buildings, new homes, and appliances.

The US$7,500 tax credit for the purchase of new electric vehicles (EVs) and a US$4,000 credit for used EVs may enable US EV sales to accelerate, as we have seen in Europe and China. The Act's focus on localised investment may support a trend of reshoring jobs that appears already underway and we see this driving companies towards greater automation given, tight labour markets.

The recent shortages in semiconductors and geopolitical risks in East Asia have highlighted the need for domestic manufacturing for semiconductor chips in particular, the CHIPS and Sciences Act aims to advance the US's capabilities in this area.

> **"The global light-duty vehicle fleet stands at 1.3 billion cars today. In 2022 EV sales stood at around 10 million vehicles[1] – a drop in the ocean at barely 1% of this global fleet total. We continue to see a powerful structural investment opportunity for future electrification and decarbonization of transport"**
>
> **Charles Lilford**, Portfolio Manager, BlackRock Fundamental Equities

Figure1: US reshoring job announcements per year



Source: Wall Street journal, "US companies on pace to bring home record number of overseas jobs" 23 August 2022. 2022 number reflects full-year estimate.

1 Source: EIA International Energy Outlook 2021, 6 October 2021.

Europe's historic reliance on Russian energy was challenged in the wake of the war in Ukraine. REPowerEU enables the European Union to be independent of Russian fossil fuels well before 2030, whilst being able to meet their emissions reduction commitments. The policy focuses on the supply side of producing clean energy, diversifying energy supplies, and improving energy efficiency of buildings and industry.

The world's population has hit a record 8 billion people and it continues to grow older. Advancements in technology, nutrition, and healthcare have led to this demographic shift, one that is a major challenge for economies. An ageing population not only results in a shrinking workforce, but also leads to an increased demand for health and social care creating opportunities for innovation across pharmaceuticals and medical equipment providers.

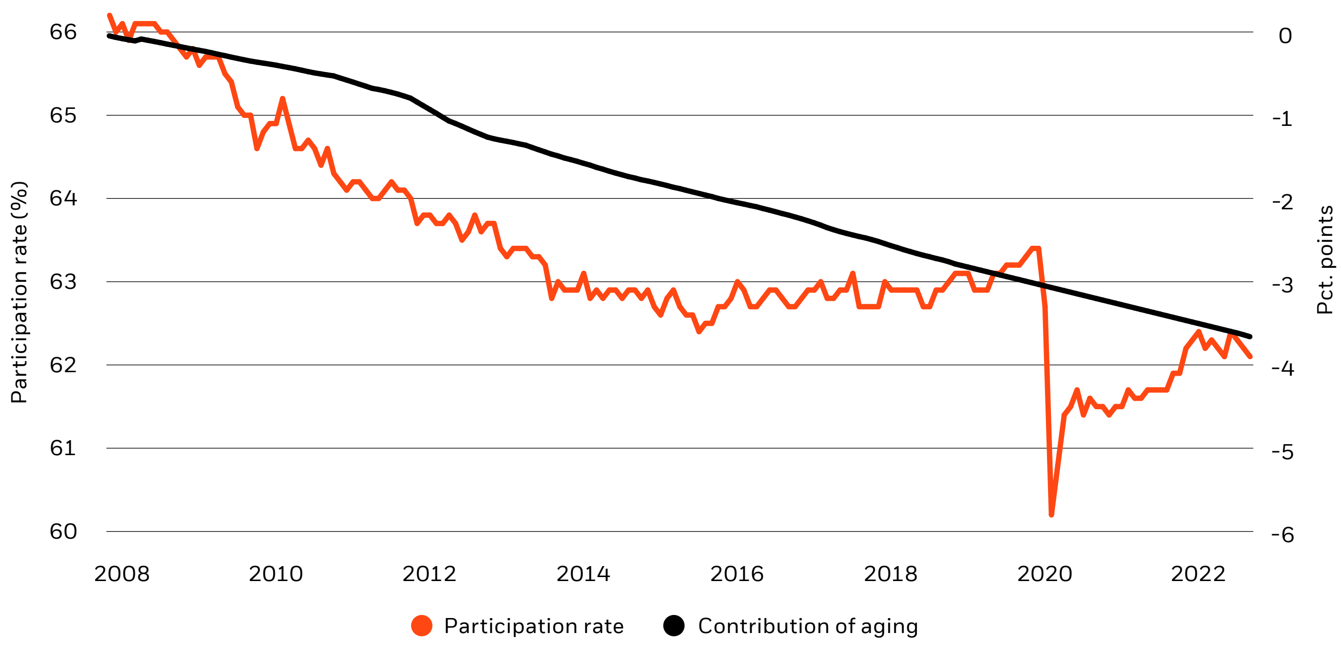
A growing population exacerbates challenges for food and resource security. Humanity is using nature 1.8x faster than our planet's biocapacity can regenerate, that's equivalent to using resources of 1.8 earths[1], making sustainable and circular consumption more important.

Supply chain resilience

- **BGF Sustainable Energy Fund**
- **BGF Next Generation Technology Fund**
- **BGF Next Gen Health Care Fund**
- **RBOT** **iShares Automation & Robotics UCITS ETF**
- **AGED** **iShares Ageing Population UCITS ETF**

Figure 2: A workforce not recovered

Contribution of aging to US labor force participation rate drop 2008-2022



Sources: BlackRock Investment Institute, U.S. Bureau of Labor Statistics, October 2022.

Notes: The chart shows the U.S. labor force participation rate, defined as the share of the adult population (aged 16 and over) that is in work or actively looking for work. The yellow line shows how much the aging population has contributed to the decline in the participation rate since 2008. It is calculated by fixing participation rates for each age group and changing the weights as observed in the population data over the chart sample period. Forward-looking estimates may not come to pass.

1 Source: www.EarthOvershootDay.org as at 30 November 2022.

Climate resilience

2022 was marked by extreme weather events, ranging from floods in Pakistan and Australia to heatwaves and wildfires across Europe. The World Meteorological Organisation (WMO) has warned that the last eight years are set to be the eight hottest on record[1]. Sustainable and transition investing has a greater role to play today to meet the Paris Agreement of limiting global warming to well below 2-degrees.

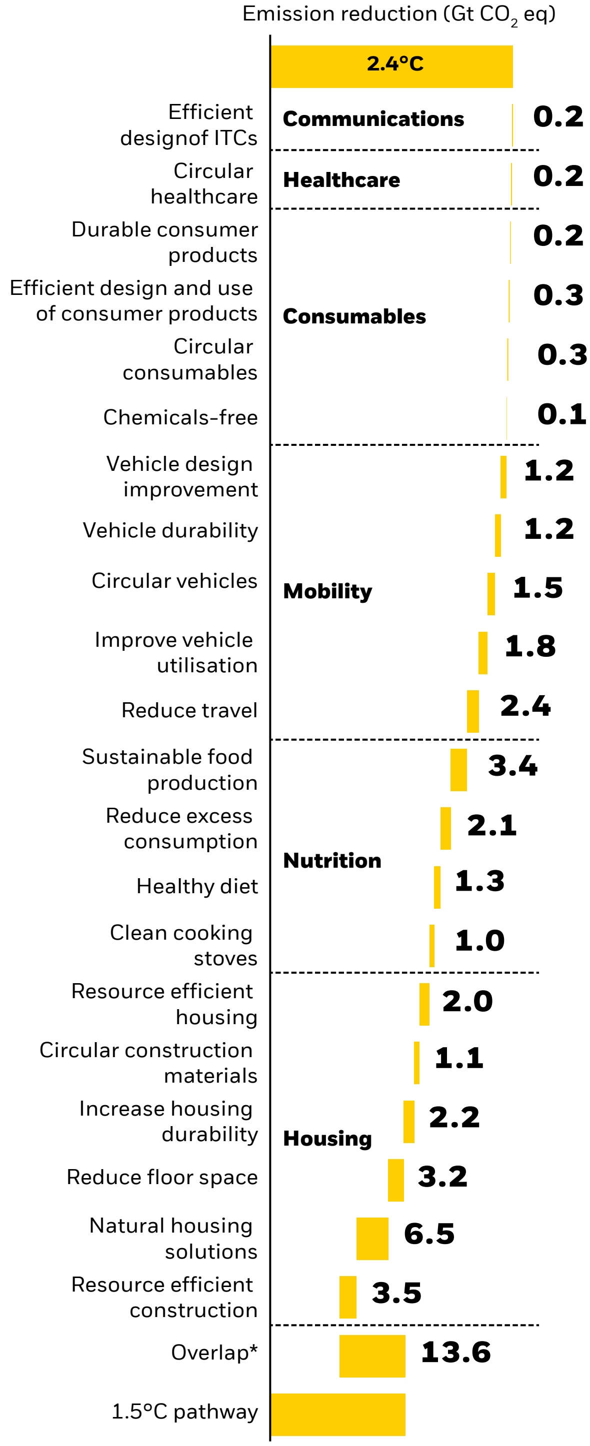
The transition to a lower carbon economy demands a transformation of the entire economy and decarbonisation is proceeding at different speeds across different industries. ESG insights are imperative to mitigate risks and enhance long-term returns, however, we believe is important to go a step further to identify sustainable companies allowing the world 'to do more with less' and identify carbon-intensive companies that are positioning themselves to lead decarbonisation within their industries.

> **We see increased political focus on energy security as a key catalyst for low carbon investing"**
>
> **Alastair Bishop**, Portfolio Manager, BlackRock Fundamental Equities.

The case for a Circular Economy is indispensable when considering CO_2 emissions reduction. Globally, a more Circular Economy could avoid emissions of 3.6Gt of CO_2 per year by 2050, or nearly 45% of baseline emissions.[2] The circular economy counters emissions on every step of the linear consumption model it replaces: Extracting scarce resources, shipping them around the world, producing new goods, and disposal in landfills all have a carbon footprint and costs that can be addressed by resource efficiency: sustainable design, better durability of products, higher utilisation rates, resource substitution, and increased recycling. Additionally, circular solutions have a key role to play in enabling critical material for decarbonisation whether this is lithium for batteries or post-consumer insulation materials.

Figure 3: Circular economy solutions can help reduce global emissions by 22.8 gigatonnes (Gt) (from 2019 levels)

Emission reduction of 21 key circular solution, Gt CO_2 based on 2019 levels, assuming Nationally Determined Contributions* (NDCs) are met by 2032.



* NDCs = Nationally Determined Contributions (Paris agreement carbon commitments by countries)

Source: Goldman Sachs, Sustain, The evolution towards a Circular Economy, May 2022.

1 Source: World Meteorological Organization, 6 November 2022.

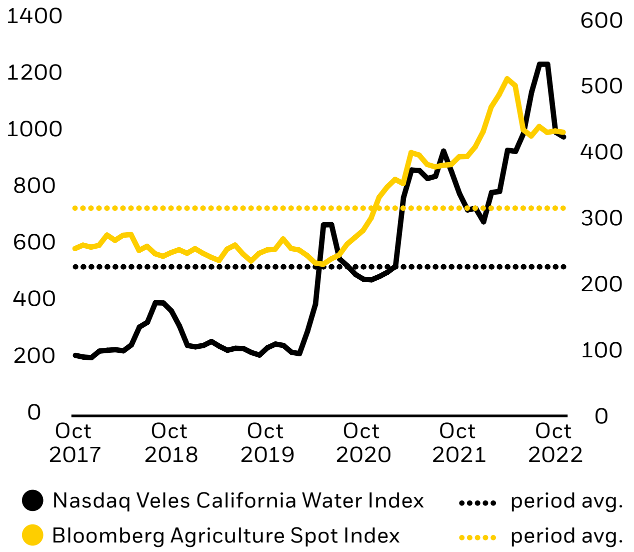
2 Source: Barclays, Circular Economy in Industries, December 2021.

Agriculture both contributes to climate change and is affected by climate change. Vulnerabilities to storms and floods, increased water scarcity and droughts are reducing agriculture output globally. According to the Food and Agriculture Organization (FAO) for 2008-2018[1], over 34% of crop and livestock production damage and loss in the least developed countries and low- and middle-income countries is linked to drought. However, producing more output is necessary to feed the rising global population in an era of increasing food protectionism. Innovative technologies such as precision agriculture and indoor farming have the ability to produce more yield than traditional farming practices, whilst reducing emissions. Alternative protein could drive a meaningful reduction in GHG emissions, and we may see exciting opportunities for the lab-grown or cultivated meat sector.

As the world grapples with extreme climate events, water is a critical resource to build out the required infrastructure to enable food and resource security. Droughts and lower river levels have raised the question of continued availability of water for corporates. Water and water infrastructure has been brought to the fore on a global level and policymakers are increasingly orienting budgets towards such infrastructure investments.

> **The need for security spans energy, resources and of course, food”**
>
> **Tom Holl,** Portfolio Manager, BlackRock Fundamental Equities.

Figure 4: Elevated price of essential resources - water & agriculture



Source: Bloomberg, 30 November 2022. The Nasdaq Veles California Water Index (NQH2O) seeks to track the spot rate price of water in the state of California. For illustration only. Indices are unmanaged and one cannot invest directly in an index.

Compared to a conventional beef burger:

Plant based beef[1] – Up to...

96% **less water**

99% **less land**

80% **fewer GHG emission**

Lab grown beef[2] - Up to...

99% **less water**

99% **less land**

90% **fewer GHG emission**

1 Source: Across different brands, Good Food Institute, accessed July 2022.

2 Future Meat Technologies estimates, July 2021.

Climate resilience

- **BGF Nutrition Fund**
- **BGF Circular Economy Fund**
- **BGF Climate Action Fund**
- **SPAG** **iShares Agribusiness UCITS ETF**
- **IH2O** **iShares Global Water UCITS ETF**

1 Source: FAO, The impact of disasters and crises on agriculture and food security:2021(Last accessed 9/1/2023).

Macro resilience

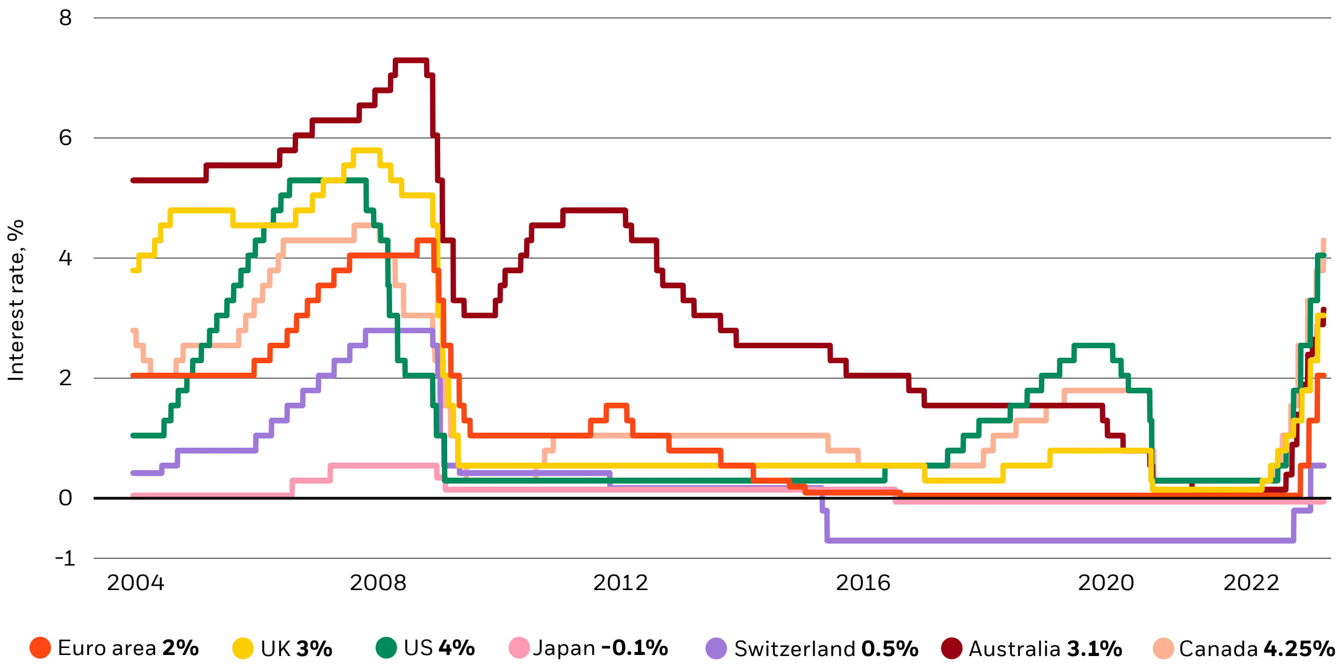
Many companies may see their cost of capital increase in 2023 given a higher interest rate environment. Selectivity may be an important factor for investors if there is greater differentiation between company valuations.

Central banks have responded to inflation being significantly above targets by raising interest rates and have announced commitments to bring inflation under control, even when there a negative economic growth cost. Inflation may move lower during 2023 as some contributing factors such as the oil price and used car prices have seen prices begin to stabilise or fall, year on year, but we see other inflationary drivers persisting, such that inflation may not fall back to pre-covid levels. As noted in detail in the BlackRock Investment Institute (BII) theme of 'Living with Inflation', greater protectionism by countries, aging populations and investment in the energy transition may all contribute to inflation sustaining above central bank targets.

Equity markets have delivered divergent performance in 2022, yet we believe that themes seeing continuing demand may offer macro resilience. Companies and investors have been used to ultra-low interest rates, however as the price of money increases, with the resultant higher cost of debt, for example, this may test some business models, whilst providing a tailwind for others.

> **We expect a lot more differentiation in equity markets, given cost of capital is going up, inflation is here to stay and there are constraints to growth"**
>
> **Sumana Manohar,** Portfolio Manager, BlackRock Fundamental Equities

Figure 5: Central bank policy rates are no longer close to zero



Source: Refinitiv Datastream, Chart by BlackRock Investment Institute 9 December 2022.

Notes: Number in legend show the lastest central bank rate for each series in percent.

FinTec and the shift to card and online payments was given a boost with Covid and continues to advance, whilst we see higher interest rates as supporting the profitability of financials more broadly. FinTec companies are positively exposed to these growth trends, which may enable them to deliver higher revenue and bottom-line growth rates despite the broader macro uncertainties, in our view. The new entrants of recent years continue to take market share and disrupt the existing large profit pools within the financials sector.

Cyberattacks are up 81% over pre-pandemic levels[1] and the economic costs they inflict are set to reach US$ 10.5 trillion[2]. The importance of investment in cybersecurity was underlined in a recent survey and we view this as an area of technology spending that may be least likely to be cut. Policy is also immediately supportive: in March 2022, President Biden signed the "Cyber Incident Reporting for Critical Infrastructure Act of 2022," requiring hacks be reported to the Department of Homeland Security[3], while the European Union has proposed rules for cyber hygiene[4]. The need for greater digital security increases with the ever-greater number of connected devices. All of these require protecting from cyberattack, whether government, corporate or private.

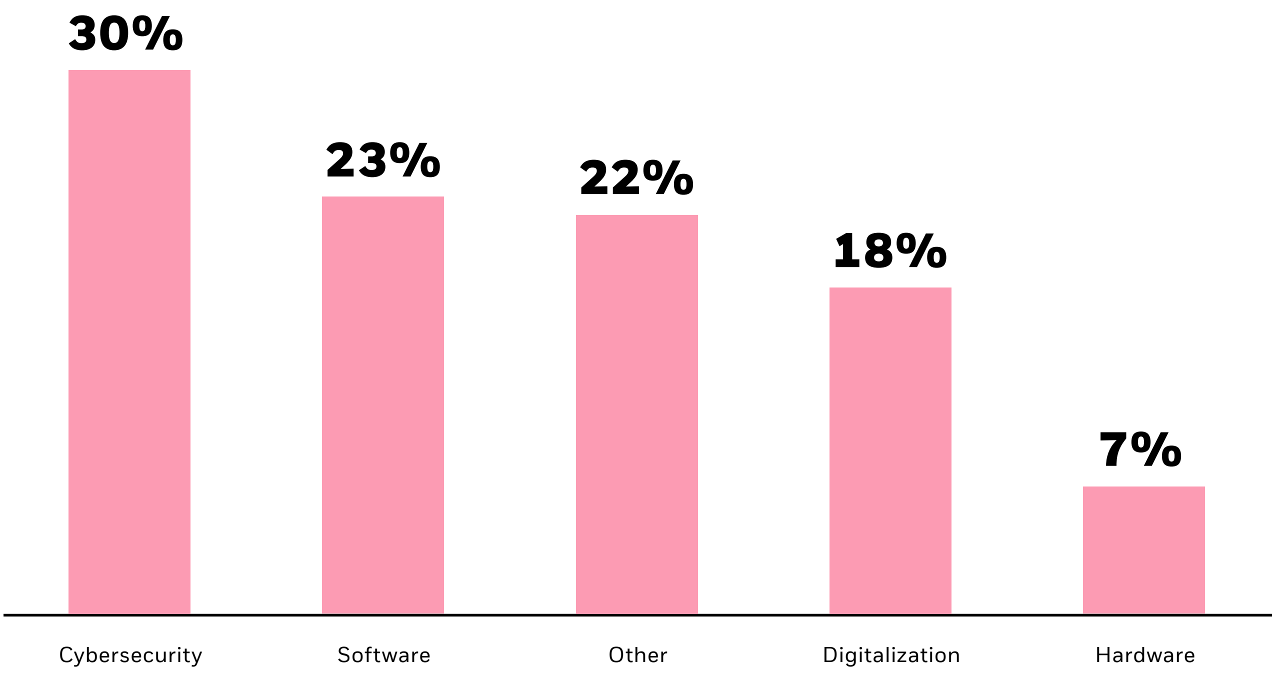
Macro resilience

BGF FinTech Fund

LOCK iShares Digital Security UCITS ETF

Figure 6: Cybersecurity is a top priority

Areas of technology spending least likely to be cut (%)



Source: Morgan Stanley Research, 24 June 2022. 2Q22 CIO Survey Macro Flash of 100 respondents. 'Other' reflects categories such as artificial intelligence, quantum computing and blockchain.

Note: Bar chart highlighting areas of technology spending that are least likely to be cut, per a survey of CIOs by Morgan Stanley Research. The chart shows that 30% of CIOs surveyed believe that cybersecurity is the least likely area of technology to be cut.

Sources:
1 FBI, "Internet Crime Report 2021", 2022.
2 Cybersecurity Ventures, Nov 2020.
3 Jones Day Insights, March 2022.
4 European Commission, March 2022.

BGF Multi theme

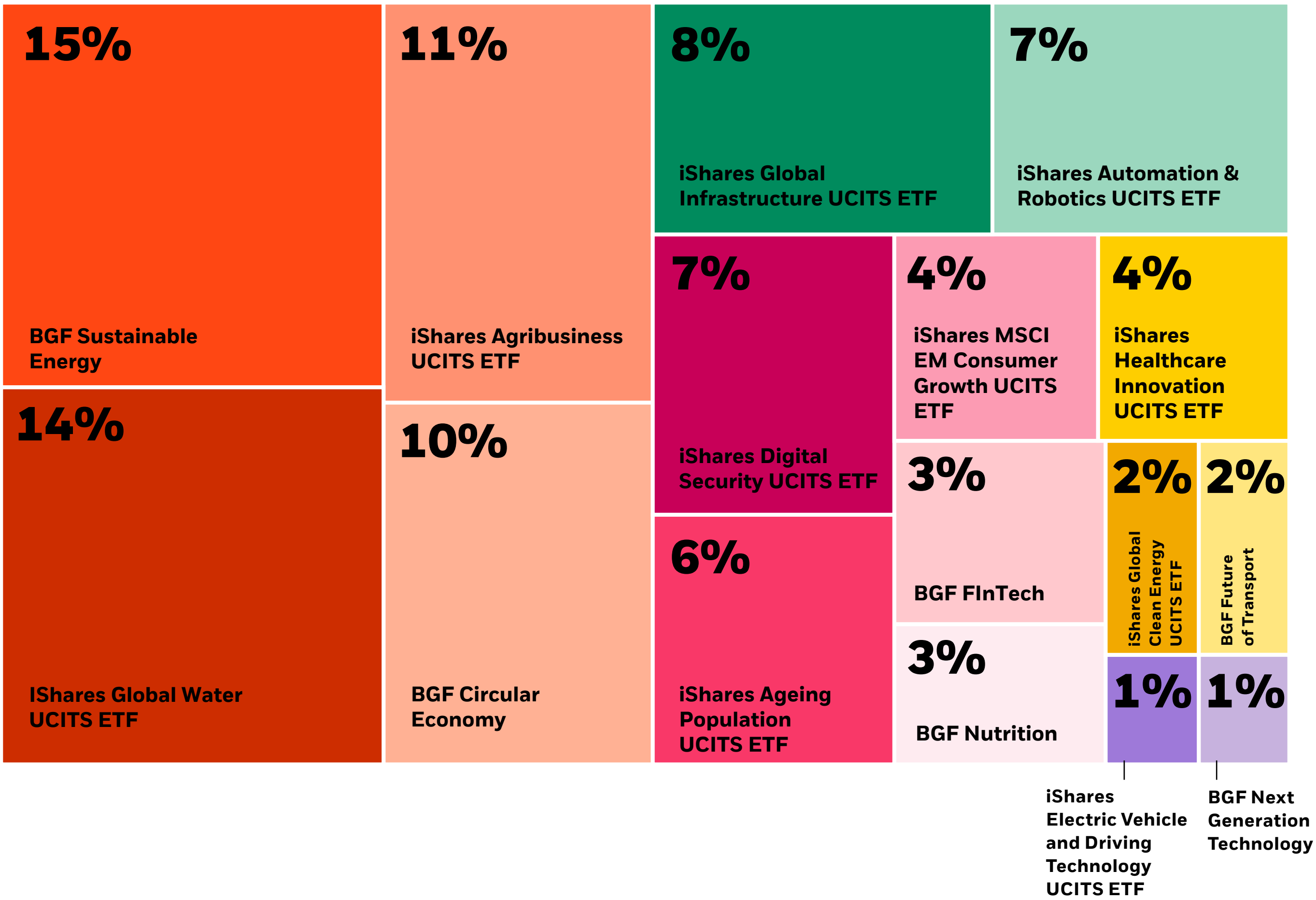
Launched on the 10th of July 2020, the BGF Multi-Theme Equity Fund uses BlackRock's range of active and index Thematic funds as building blocks to provide clients with a diversified solution for thematic exposure.

The Fund is managed by BlackRock's Multi-Asset Strategies & Solutions team who use a combination of qualitative and quantitative model-based inputs to dynamically allocate across the strategies.

In the most recent multi-theme models rebalance, there was a focus on reducing the active risk of the portfolios given the near-term uncertainties where the key themes were:

- **Increase Resource Efficiency:** Retain Agribusiness, Add Nutrition & Circular Economy. Rising food inflation and climate change is structurally shifting the approach to farming, while ongoing supply chain issues have been giving rise to new and efficient technologies.
- **Maintain Focus on Energy Independence:** Retain Sustainable Energy and Clean Energy. Energy independence has gained momentum amidst the ongoing disruption to European gas supply, increasing the attractiveness of lower cost renewable energy and energy efficient solutions.
- **Living with the New Market Regime:** Reduce Future of Transport, Electric Vehicles & Next Generation technology. Add Infrastructure. Given the ongoing market volatility, we focus on rotating away from growth themes and into high conviction themes.

Allocation as of end of Nov 2022



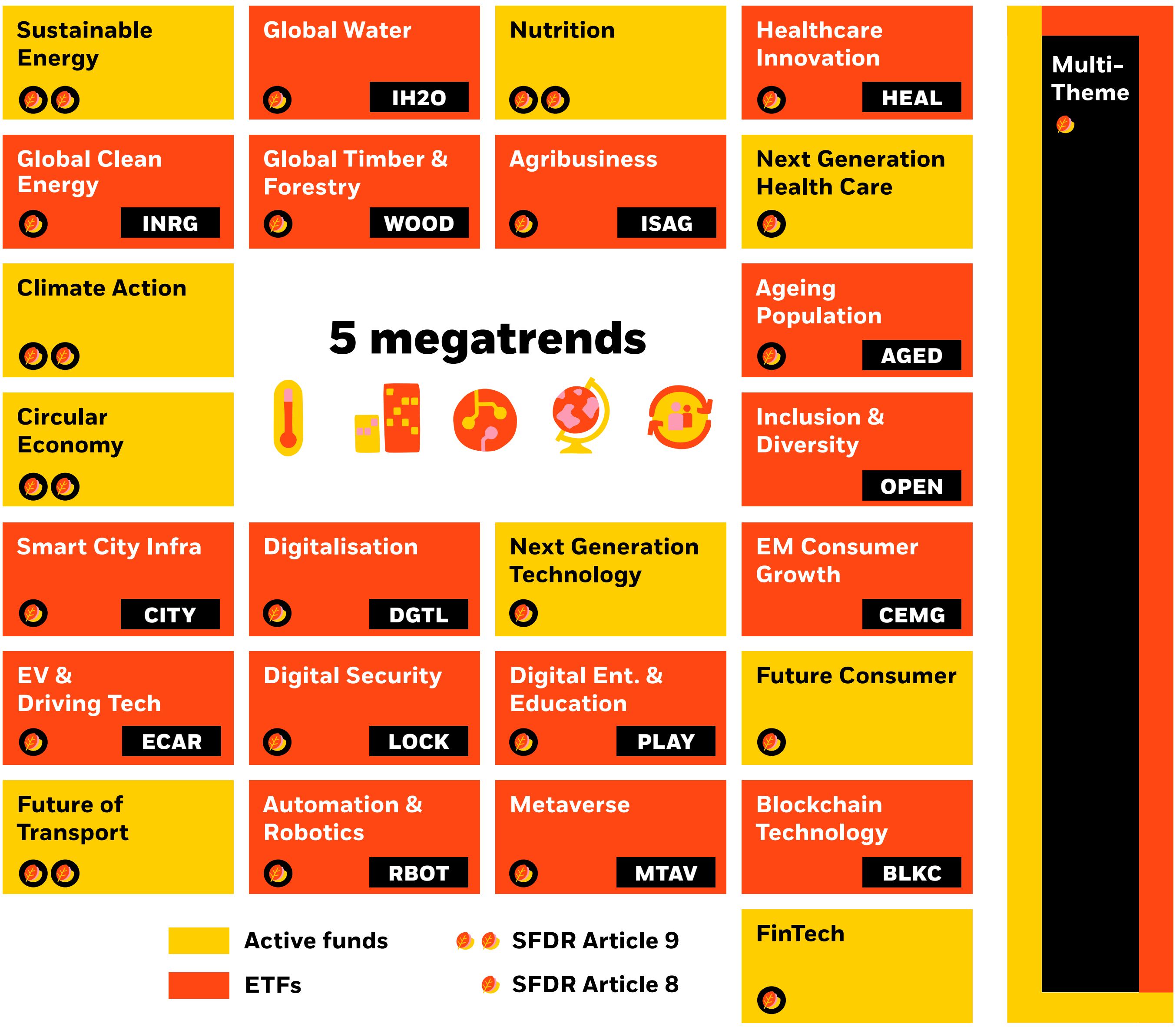
Source: BlackRock, 30 November 2022. For illustration only. Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

Risks to the base case

Macro economic policy
Our base case for the outlook includes assumptions around the likely path for inflation and interest rates, notably that inflation moves lower in 2023, but that it does not track back to pre-covid levels. It may be necessary to adjust views based on the timeline that central banks act with regard to pausing interest increases as they see to bring inflation down from high levels. The question may move to how long rates may be held steady before central banks eventually ease policy to support growth should data suggest inflation is under control.

Geopolitical risk
We have commented that 2022 has seen a significant increase in geopolitical risk, with the war in Ukraine and the impact this has had on energy and food markets, but also continued US-China action with protectionist policies announced. Whilst there are a number of factors driving companies to build greater resilience in their operations and supply chains, a reduction in geopolitical risk could see pressures for companies to act in the near-term lessen.

BlackRock's thematics platform



References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Source: BlackRock, as of 31 Dec 2022.

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iShares fund disclosures

iShares Global Clean Energy UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the S&P Global Clean Energy Index, the Fund's benchmark index (Index). The Share Class, via the Fund, is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index.

iShares Automation & Robotics UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Global Automation & Robotics Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed, and aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index.

iShares Global Water UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the S&P Global Water Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index

iShares Digital Security UCITS ETF

The Share Class is a share class of the Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Global Digital Security Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed, and aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index.

iShares Healthcare Innovation UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Global Breakthrough Healthcare Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed, and aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index

iShares Digitalisation UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Global Digitalisation Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed, and aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index.

iShares Agribusiness UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the S&P Commodity Producers Agribusiness Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed and invests in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index

iShares Ageing Population UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Global Ageing Population Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed and invests in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index

iShares Electric Vehicles and Driving Technology UCITS ETF

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Global Electric Vehicles and Driving Technology Index, the Fund's benchmark index ("Index"). The Share Class, via the Fund, is passively managed, and aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index

iShares Smart City Infrastructure UCITS ETF
The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Global Smart City Infrastructure Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed, and aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index

iShares Global Timber & Forestry UCITS ETF
The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the S&P Global Timber & Forestry Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index.

iShares Digital Entertainment and Education UCITS ETF
The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income returns on the Fund's assets, which reflects the return of the STOXX Global Digital Entertainment and Education Index, the Fund's benchmark index (Index). The Share Class, via the Fund, is passively managed and aims to invest so far as possible and practicable in equity securities (e.g. shares) that make up the Index

iShares MSCI EM Consumer Growth UCITS ETF
The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI ACWI Emerging Market Consumer Growth Index, the Fund's benchmark index (Index). The Share Class, via the Fund, is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index.

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Risk Warnings:

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.

Fund Specific Risks (BGF):

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

BGF FinTech Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investment in the Technology Securities

BGF Future Consumer Fund
Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, Environmental, Social and Governance (ESG) Risk

BGF Future of Transport Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investment in Transport Securities

BGF Multi-Theme Equity Fund
Counterparty Risk, Emerging Markets, Equity Risk, Investment in the Technology Securities, Liquidity Risk

BGF Next Generation Health Care Fund
Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, Environmental, Social and Governance (ESG) Risk

BGF Next Generation Technology Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investment in the Technology Securities

BGF Nutrition Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investments in Agriculture Securities, Liquidity Risk

BGF Sustainable Energy Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investments in the New Energy Securities Risk

Description of Fund Risks

Circular Economy
Due to the criteria applied during stock selection to meet the definition of Circular Economy, the range of companies the fund can invest in may be less diversified than a typical fund. Circular Economy companies may be subject to environmental concerns, taxes, government regulation, price, supply and competition. Investors should consider this fund as part of a broader investment strategy.

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.

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Emerging Markets
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.

Environmental, Social and Governance (ESG) Risk
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.

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.

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

Investment in Transport Securities
Investments in transport securities are subject to environmental concerns, taxes, government regulation, price and supply changes.

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

Investments in the New Energy Securities Risk
Investments in the new energy securities are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

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

Fund specific risks (iShares):

iShares Ageing Population UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares Agribusiness UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in Agriculture Securities Risk

iShares Automation & Robotics UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Non-Investment Grade Risk, Smaller Companies Risk

iShares Digital Security UCITS ETF
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Smaller Companies Risk

iShares Digitalisation UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Non-Investment Grade Risk, Smaller Companies Risk

iShares Electric Vehicles and Driving Technology UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Equity Risk, Investment in Technology Securities Risk, Smaller Companies Risk

iShares Global Clean Energy UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk

iShares Global Timber & Forestry UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Timber and Forestry Industry Risk

iShares Global Water UCITS ETF USD (Dist)

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

iShares Healthcare Innovation UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares MSCI EM Consumer Growth UCITS ETF USD (Acc)
Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk

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iShares Digitalisation UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Non-Investment Grade Risk, Smaller Companies Risk

iShares Electric Vehicles and Driving Technology UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Equity Risk, Investment in Technology Securities Risk, Smaller Companies Risk

iShares Global Clean Energy UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk

iShares Global Timber & Forestry UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Timber and Forestry Industry Risk

iShares Global Water UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk, Investments in the Water Industry Risk

iShares Healthcare Innovation UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares MSCI EM Consumer Growth UCITS ETF USD (Acc)
Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk

iShares Smart City Infrastructure UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk, Smaller Companies 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 Share Class to financial loss.

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

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

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

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

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

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

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

Non-Investment Grade Risk
Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

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

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

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

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

Environmental, Social and Governance (ESG) Risk
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.

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