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Head of iShares Thematic and Active ETFs

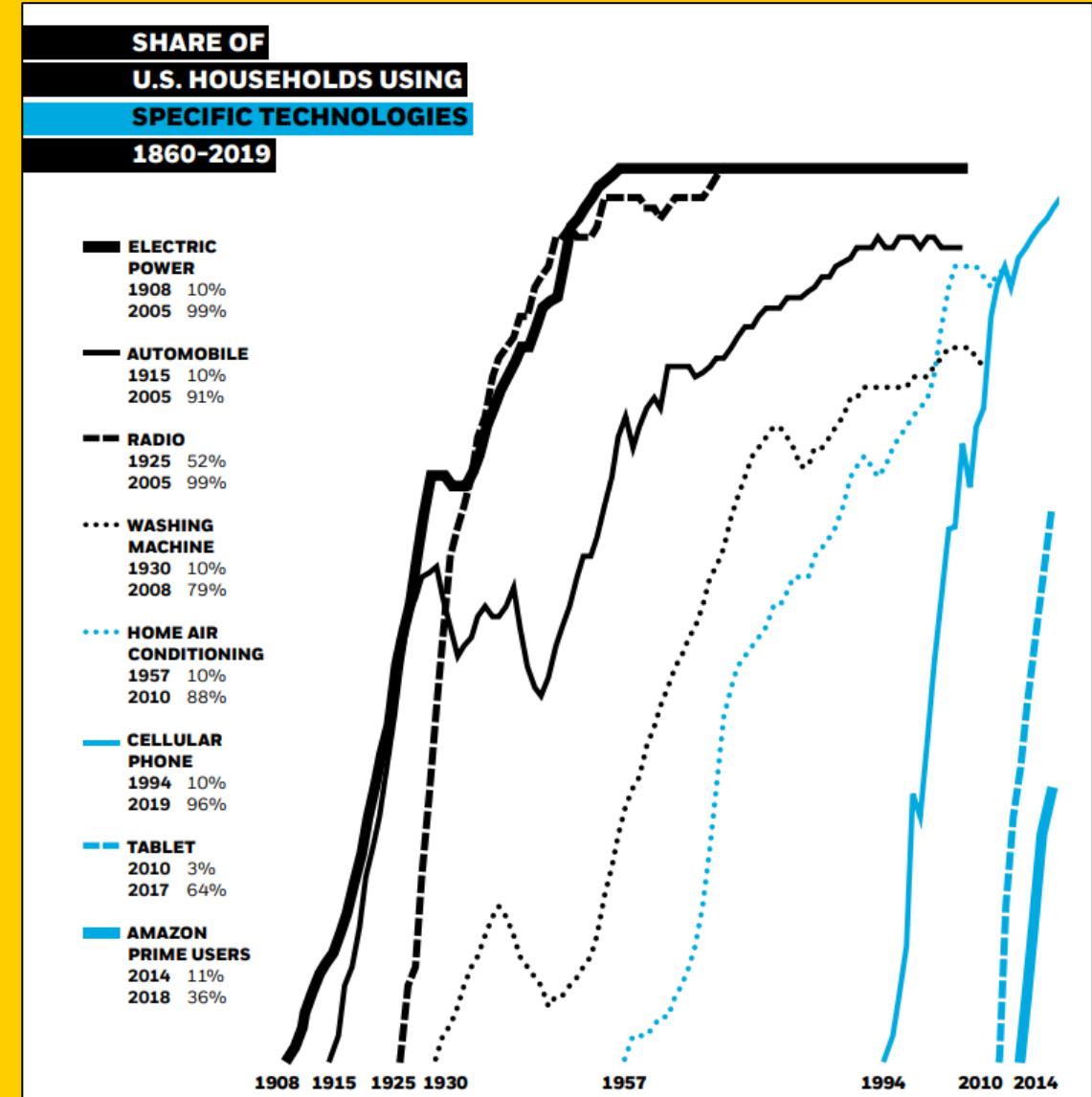
June 30, 2022

iShares[®]
by BlackRock

**INVESTING IN
BIG IDEAS WITH
ETFs**

“The future will be far more surprising than most people realize, because few observers have truly internalized the implications of the fact that the rate of change itself is accelerating.”

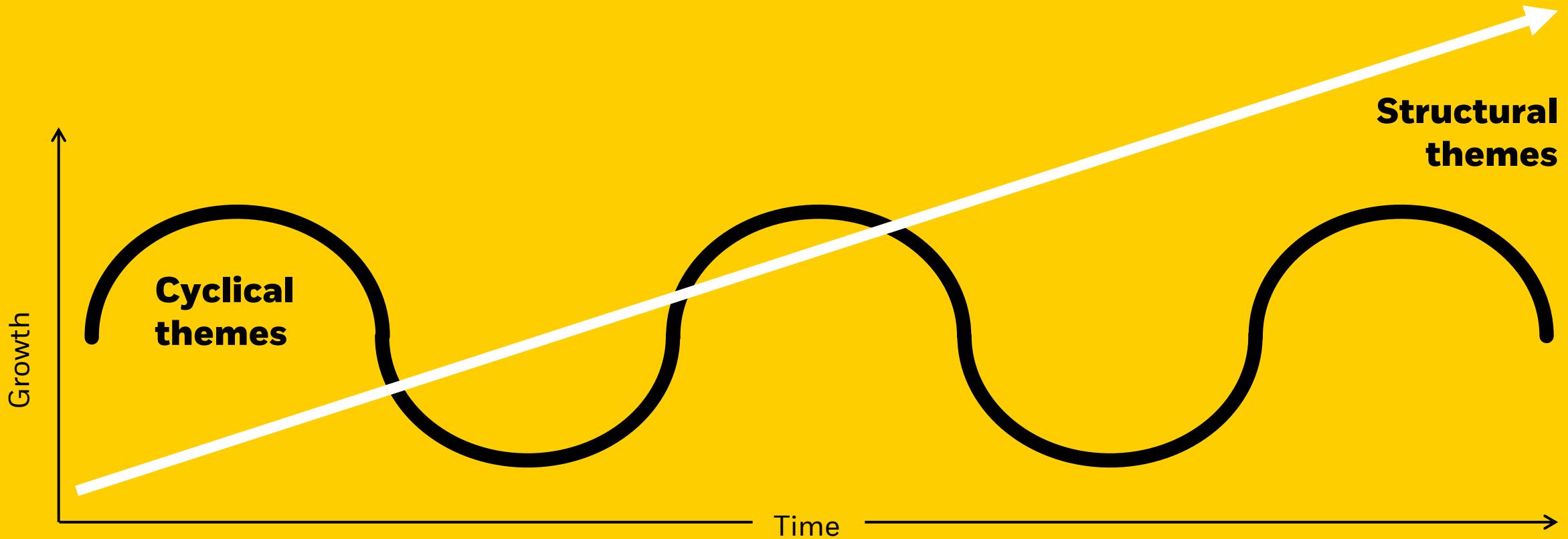
Ray Kurzweil
American Inventor & Futurist



Sources: Horace Dediu, Comin and Hobijn (2004) and others, Our World in Data. Data from 1860 to 2019. Variable descriptions are as follows: Electric power: Percentage of U.S. households with electric power. Radio: Percentage of U.S. households that own a radio. Automobile: Percentage of U.S. households that own an automobile. Washing machine: Percentage of U.S. households that own a washing machine. Home air conditioning: Percentage of U.S. households with home air conditioning. Cellular phone Usage: Percentage of U.S. adults who own a cell phone. Tablet: Percentage of U.S. adults who own a tablet. Amazon Prime Users (adults aged 15+): Percentage of the U.S. population who are Amazon Prime users. Calculated as the number of Amazon Prime users divided by the U.S. population aged 15 and over.

Structural > cyclical

Structural themes are long-term opportunities driven by powerful transformations in our economy and society



For illustrative purposes only.

The Great Acceleration



**An industrial
renaissance**



**The upshot of
post-COVID
medicine**



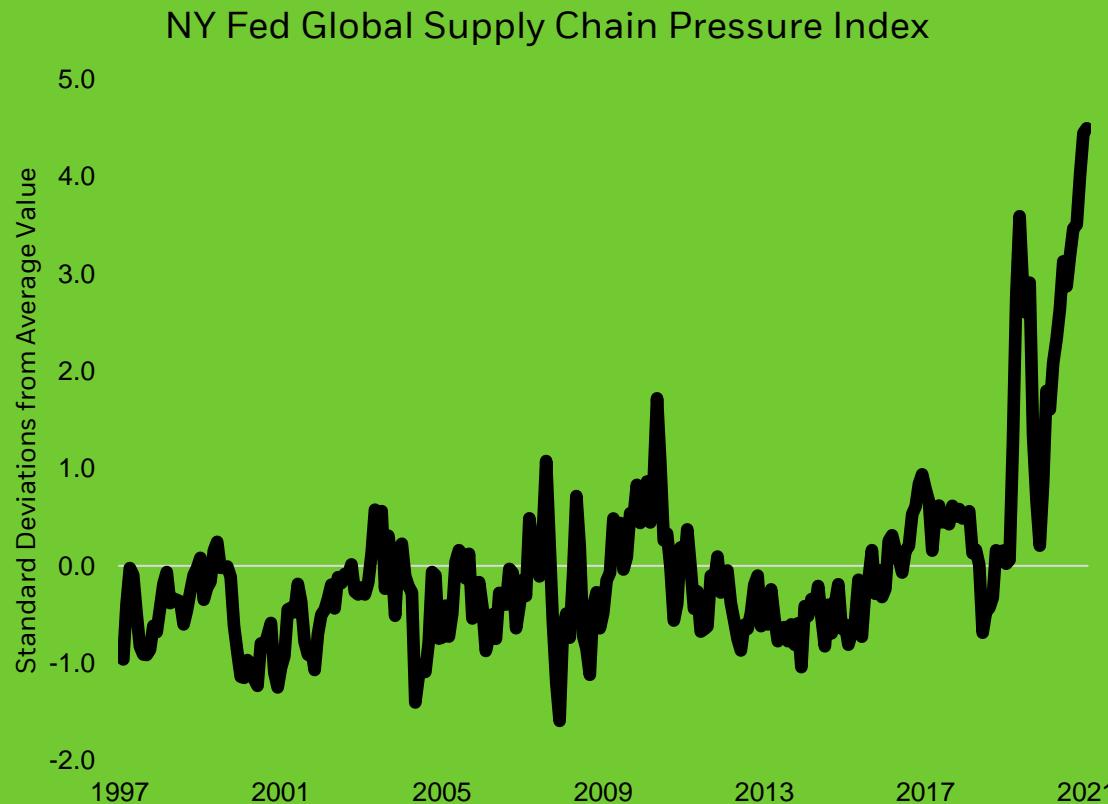
**The power of
the purse**

An industrial renaissance



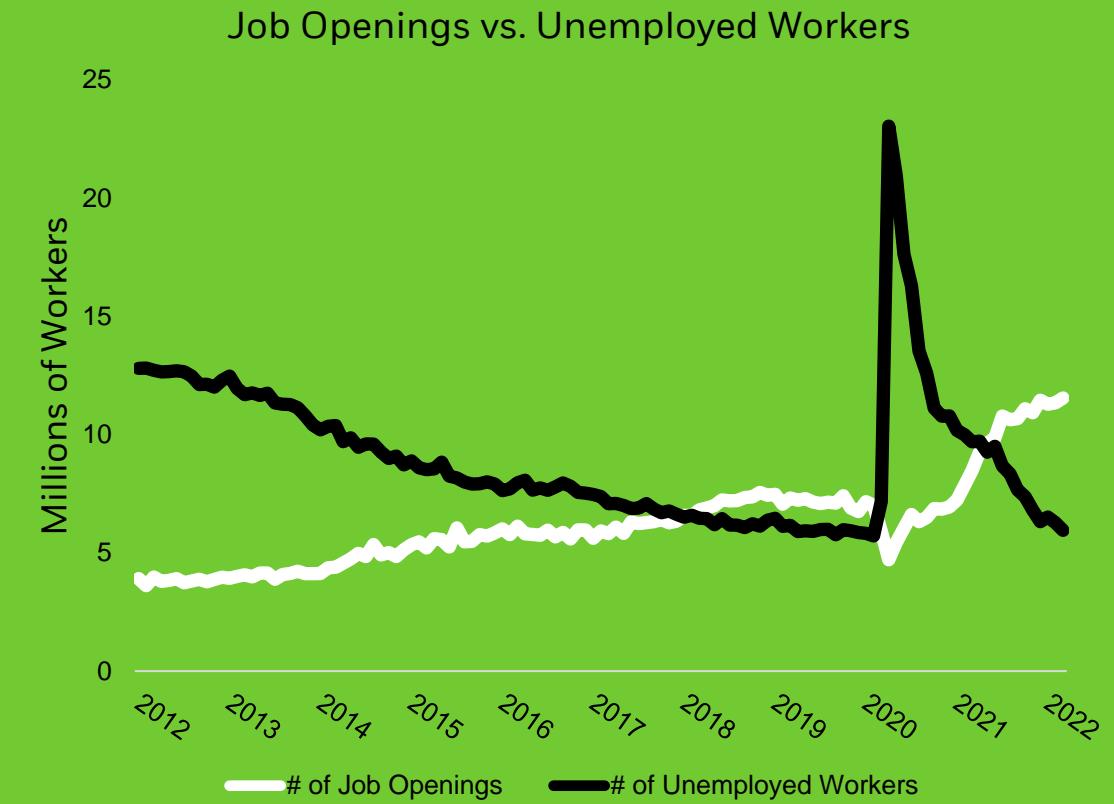
Record supply chain woes and labor shortages

Supply chains are pushed to the brink



Source: NY Fed Global Supply Chain Pressure Index

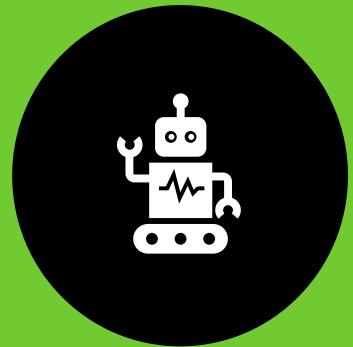
...and labor pressure is real.



Source: Bureau of labor statistics as of 3/31/2022

An industrial renaissance

Supply chain weakness, revealed by the pandemic and exacerbated by conflict in Eastern Europe, has forced a reimaging of global supply chains.



Don't Wait, Automate

Robot sales in North America enjoyed a record year in 2021.¹



Getting From Point A to Point B

\$3.2T in global infrastructure stimulus spending allocated to improve areas such as roads, bridges and ports.²



Labor Shortage Hits Home

The truck driver shortage hit a record in 2021 and is expected to double by 2030.³

Looking ahead

The "all hands on-deck" effort from businesses and governments to build resiliency in supply chains is a potential catalyst for increased spending on robotics, EVs/AVs and infrastructure.

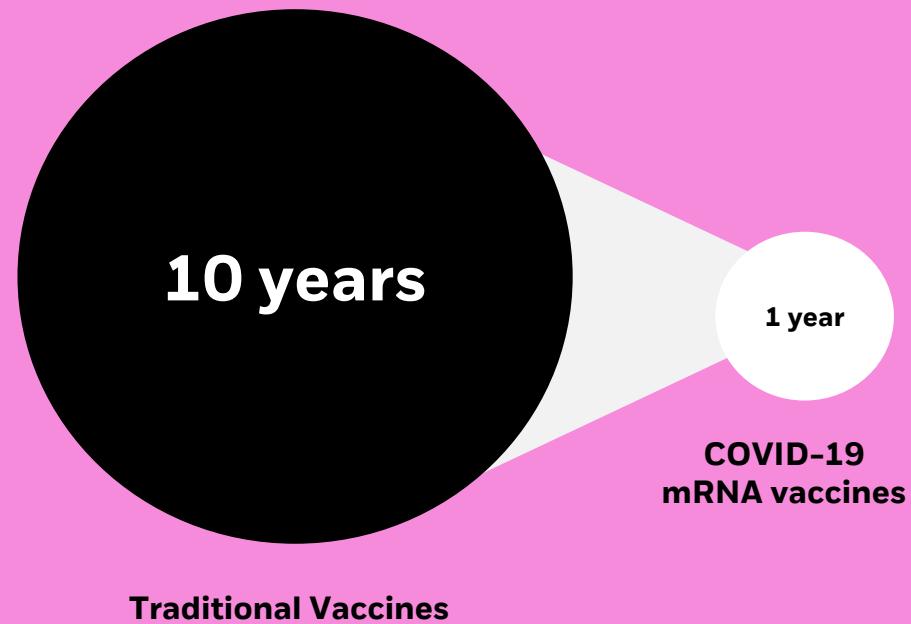
¹Automate.org, "Robot Sales in North America have Strongest Year ever in 2021," February 2022. ²Transformative Outcomes Through Infrastructure GitHub ³American Trucking Associations Inc., October 2021.

The upshot of post-COVID medicine



Carrying the lessons from COVID-19 into the future

mRNA COVID-19 vaccines were developed 10x faster than traditional vaccines



Five factors affected the speed with which COVID-19 vaccines were developed

Factor	Saving (years)
Reduced regulatory red tape	3.5
Knowledge Sharing + Fast-Moving Virus	1-2
Tech-Enabled Advancement via mRNA Technologies	1
Faster trial funding & robust production build-up	3.5
Improved execution tactics	1.5

Source: McKinsey, Fast-forward: Will the speed of COVID-19-vaccine development reset industry norms? May 2021.

The upshot of post-COVID medicine

New technologies, lower cost of capital and regulatory enhancements could lead to increased innovations in the genomics and immunology space.



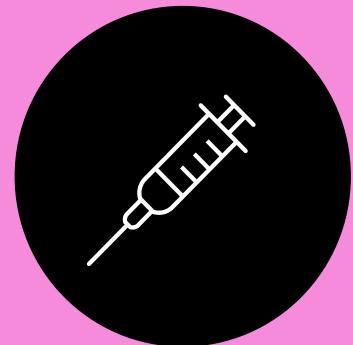
mRNA for other applications

Robust pipeline of mRNA vaccines designed to treat some of the world's most deadly diseases.



Precision Medicine

10K diseases are the result of a single gene mutation.¹



Pipeline to Patient

The mean development timeline of new drugs is ~10 years.²

Looking ahead

Recent breakthroughs in the genomics and immunology space presents attractive opportunities for investors to potentially capture exponential growth by owning a diversified set of companies leading in these areas.

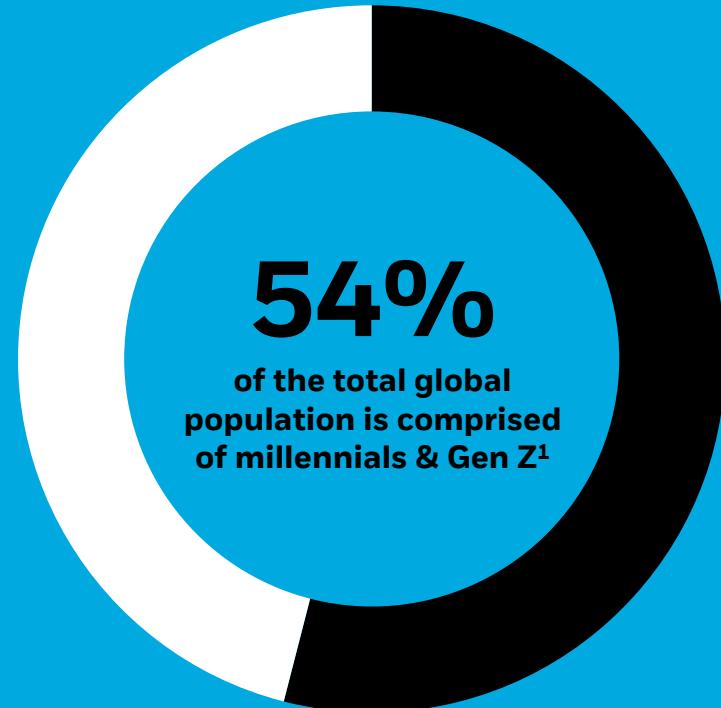
¹YourGenome.org, "What Are Single Gene Disorders," July 2021 ² McKinsey, Fast-forward: Will the speed of COVID-19-vaccine development reset industry norms? May 2021.

The power of the purse



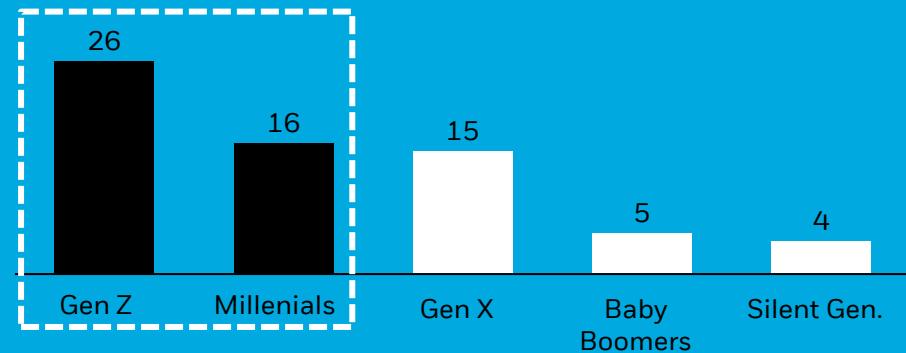
Demographics are destiny

Consumption power is shifting to millennials & Gen Z



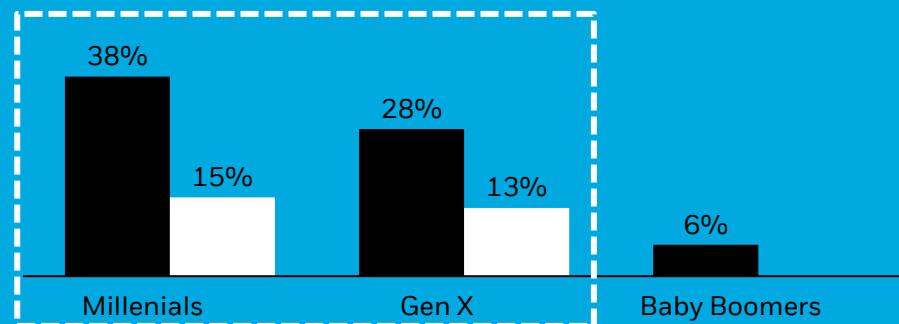
...and their tastes vary widely from past generations

% of people who eschew meat²



% of people who invest in³

■ Cryptocurrency □ NFTs

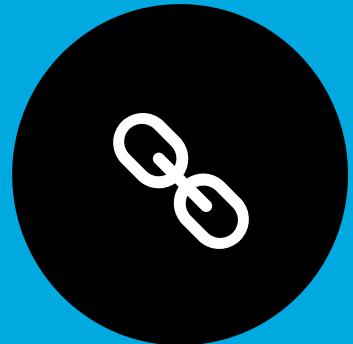


¹Bank of America, United Nations. 2020.

²Statista, Data based on UK survey. 2021. ³Investopedia Financial Literacy Study.

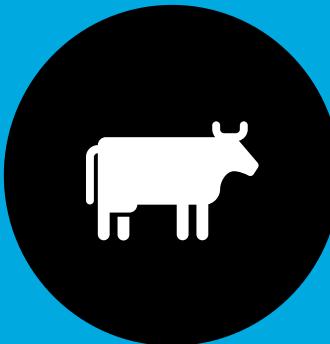
The power of the purse

While lockdowns slowed economic activity, they could not derail major demographic trends.



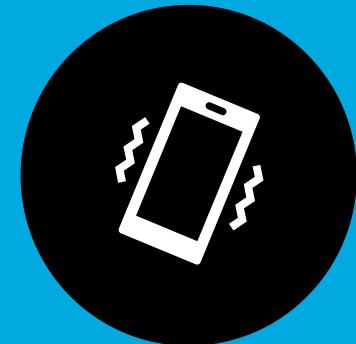
Decentralized ties that bind

2.5B people lack access to banking, yet 60% of these people have smartphone access.^{1,2}



Where's the Beef?

800M people per year lack access to sufficient nutrition yet food production accounts for 34% of global emissions.^{3,4}



Rise of the EM Consumer

EM consumers represent over 50% of global spending.⁵

Looking ahead

Investors seeking to position portfolios around demographic shifts can look towards themes such as blockchain and emergent food that may be catalyzed by the growth of new consumers.

¹Paymentsjournal.com, "2.5 billion people are unbanked. Can Fintech Change That?," March 2018. ²PewTrusts.org, "What do Consumers Without Bank Accounts Think About Mobile Payments?," June 2016. ³United Nations, Global Issues – Food, 2021. ⁴United Nations, "New FAO Analysis Reveals Carbon Footprint of Agri-Food Supply. ⁵McKinsey, "Outperformers: High growth emerging economies and the companies that propel them," September 2018.

How to invest in big ideas



Capturing a big idea with your investments

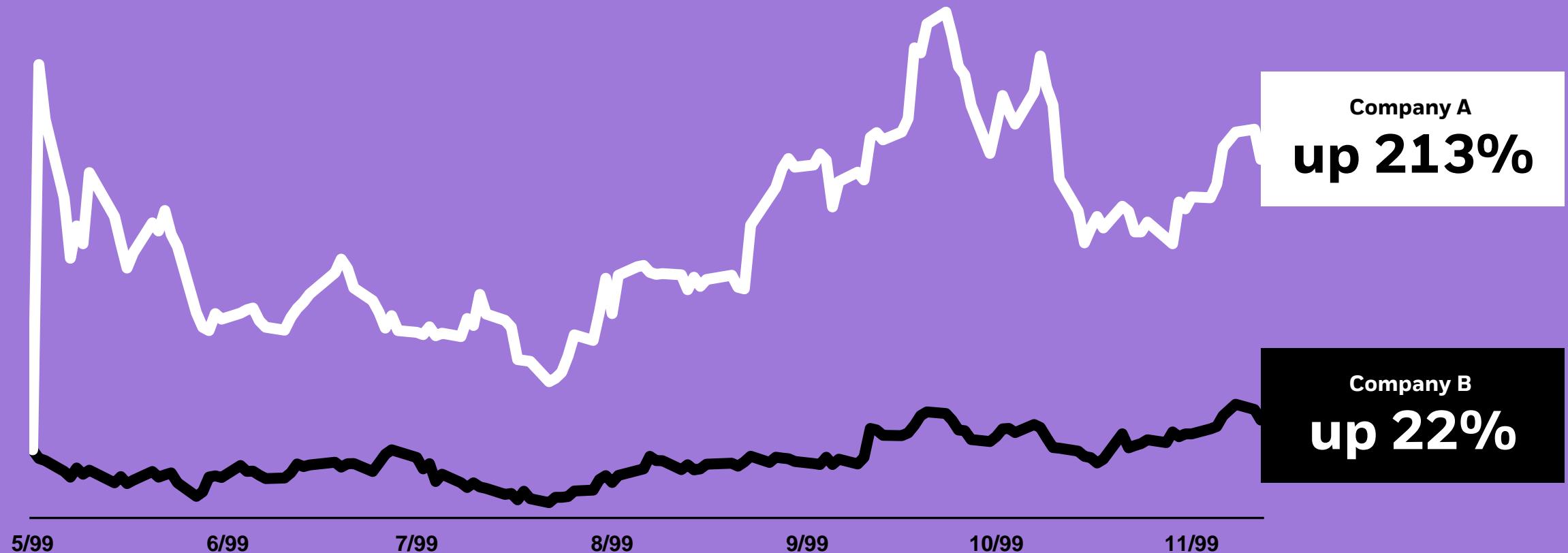
	Individual stocks	Active thematic ETF	Index thematic ETF	
Approach		Seeks individual companies that may be involved in a particular theme	Seeks to identify both attractive themes and potential beneficiaries of those themes	Seeks to provide exposure to a theme's value chain
Performance goal		Typically to track the financial performance of a single company	Typically to outperform a benchmark	Typically to track a benchmark index
Risk ¹		Concentrated risk, based on prospects of a single company	Diversified exposure to many securities	Diversified exposure to many securities
Cost		Transaction / brokerage costs	Transaction / brokerage costs Management fees typically tend to be higher due in part to relatively frequent changes in the fund's composition	Transaction / brokerage costs Management fees typically tend to be lower due in part to relatively infrequent changes in the fund's composition

¹ Different funds carry different amounts of risks and some funds may be more diversified than others. Diversification may not protect against market risk or loss of principal.

Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses.

Case study: Difficulty of picking the winner

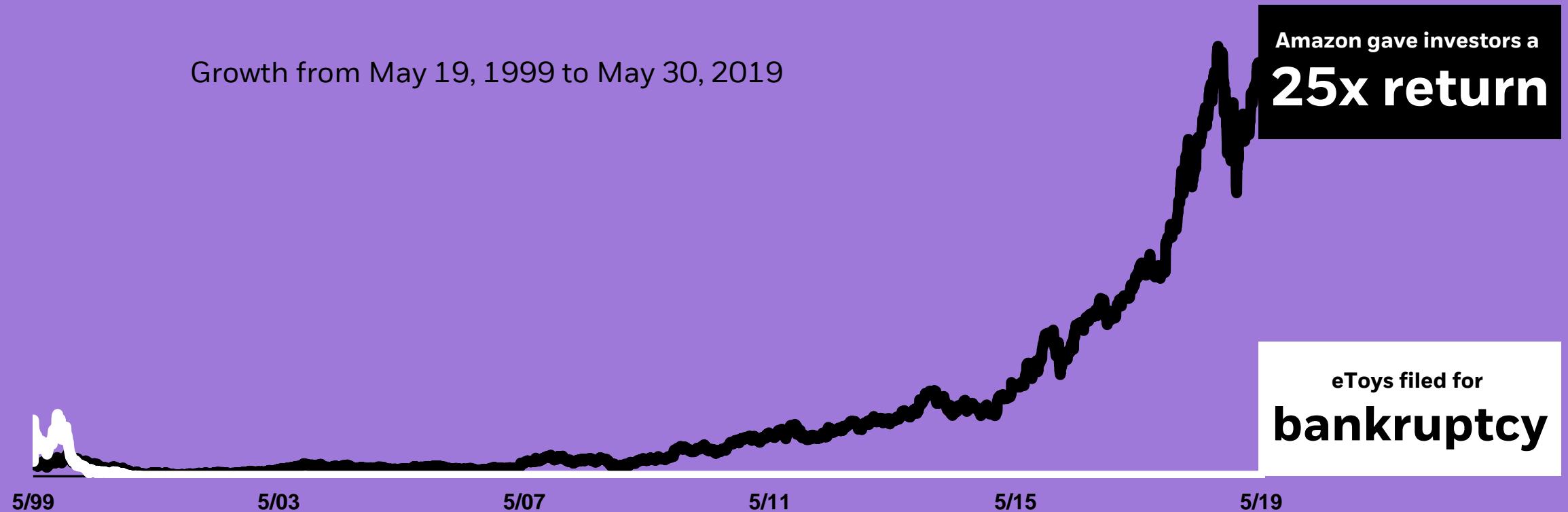
Spotting the trend: Two “pure-play” e-commerce names had very different charts in 1999



For illustrative purposes only. Source: Bloomberg. May – December 1999.

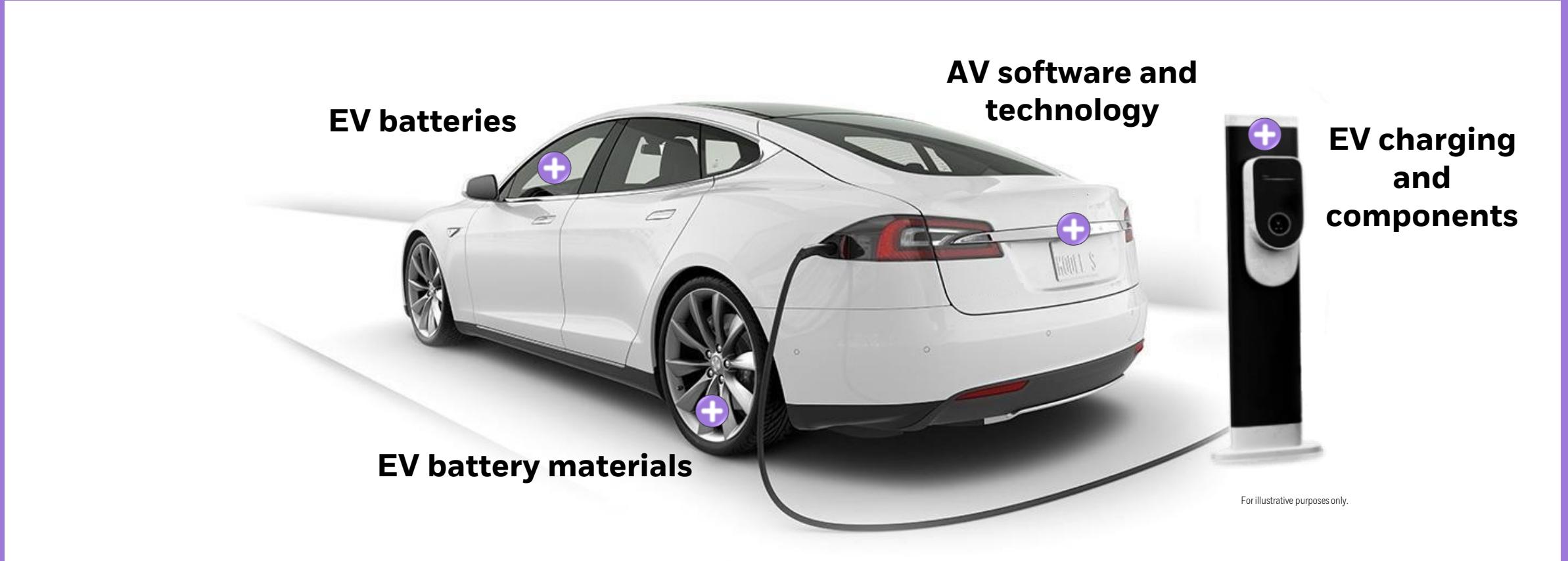
Case study: Difficulty of picking the winner (cont.)

Spotting the trend: They were even more different 20 years later



For illustrative purposes only. Source: Bloomberg. Amazon total return was 2,502% between 05/19/1999 and 05/30/2019. Includes dividends. eToys filed for bankruptcy in February, 2001. References to specific companies are strictly for illustrative purposes only and should not be construed as investment advice or recommendations regarding those companies. For holdings information for the iShares funds, please visit www.iShares.com.

Capturing the big idea's value chain



Owning the future

An industrial renaissance

IDRV

Exp ratio:
0.47%

iShares Self-Driving EV
and Tech ETF

The upshot of post-COVID medicine

IDNA

Exp ratio:
0.47%

iShares Genomics
Immunology and
Healthcare ETF

Next-gen consumer

IBLC

Exp ratio:
0.47%

iShares Blockchain and
Tech ETF

Exposure across multiple themes...

XT

Exp ratio:
0.46%

iShares Exponential
Technologies ETF

In summary

THE GREAT ACCELERATION

An industrial renaissance



Innovative healthcare



Next-gen consumer



CAPTURING BIG IDEAS

Individual securities

Mutual funds

ETFs

GETTING STARTED

IDRV

Exp ratio:
0.47%

iShares Self-Driving EV
and Tech ETF

IDNA

Exp ratio:
0.47%

iShares Genomics
Immunology and
Healthcare ETF

IBLC

Exp ratio:
0.47%

iShares Blockchain and
Tech ETF

Important notes

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

When comparing stocks or bonds and iShares Funds, it should be remembered that management fees associated with fund investments, like iShares Funds, are not borne by investors in individual stocks or bonds. The annual management fees of iShares Funds may be substantially less than those of most mutual funds. Buying and selling shares of iShares Funds will result in brokerage commissions.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Technology companies may be subject to severe competition and product obsolescence. Technologies perceived to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology.

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