



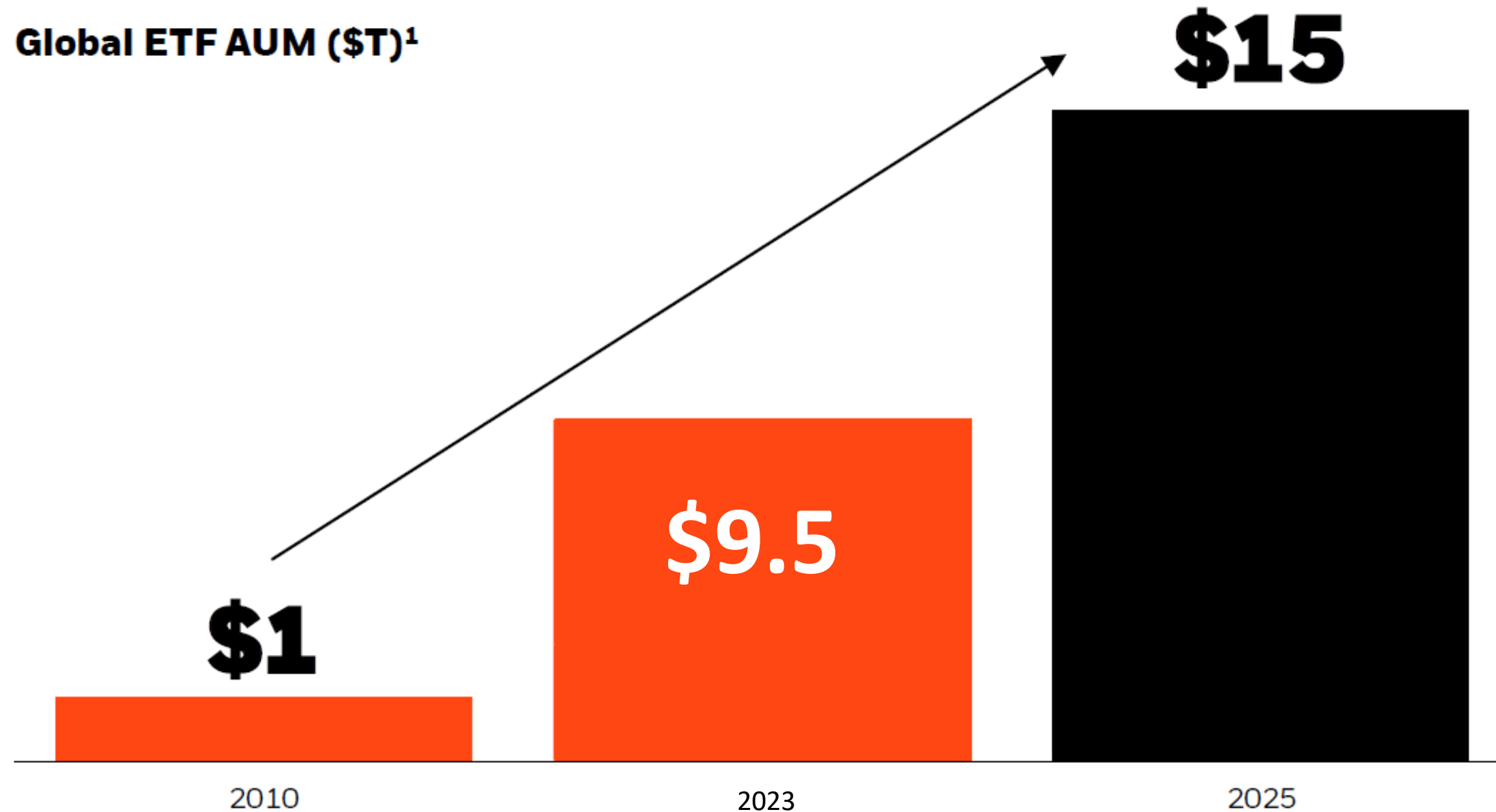
Acceleration of Global ETF Market Expansion and its Growth Drivers

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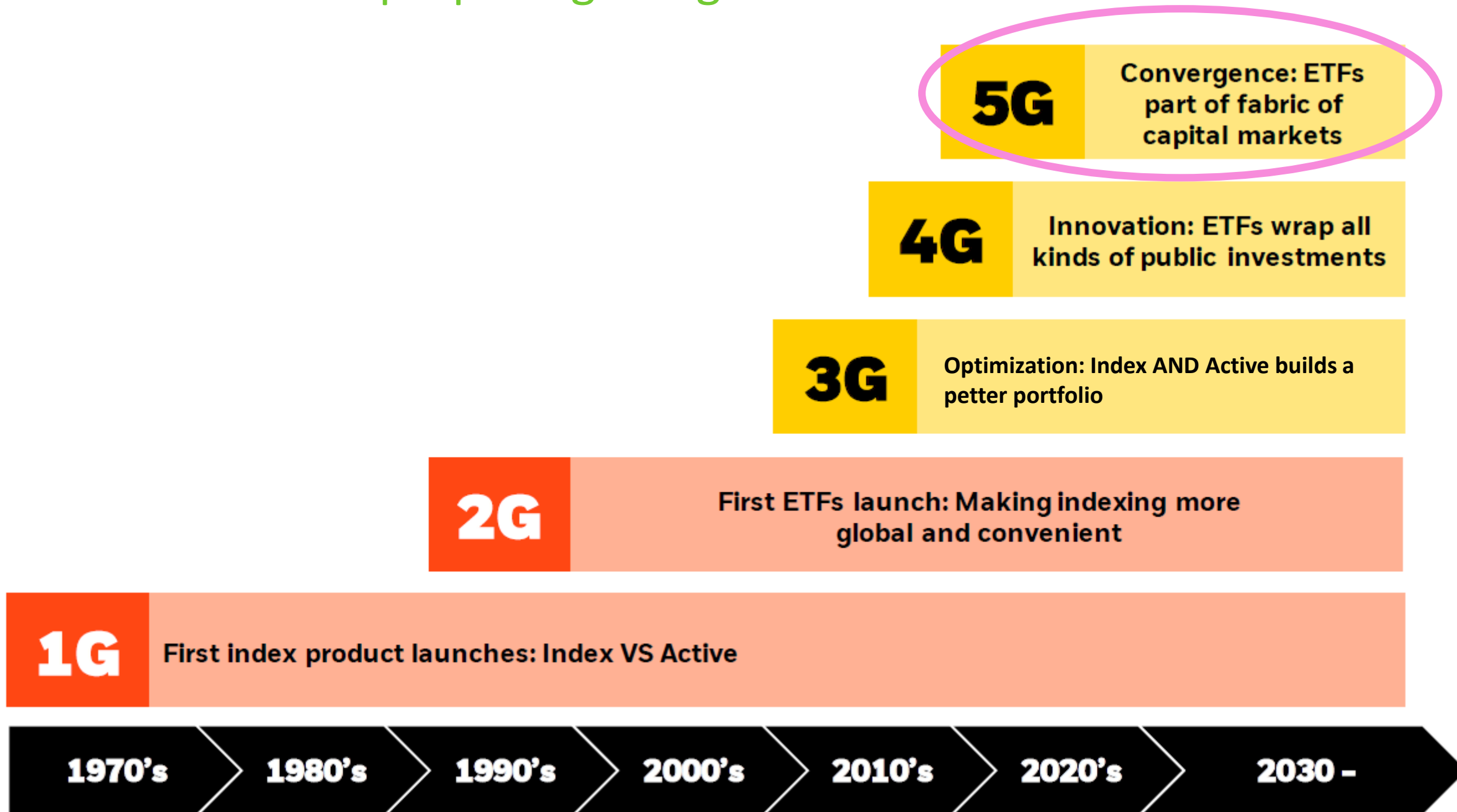
We expect industry ETF AUM to reach \$15 trillion by 2025



Sources: Bloomberg for ETF industry AUM.

1. 2025 scenario calculations based on proprietary BlackRock estimates, as of March 31, 2021. AUM for 2023 is as of Feb 28.

Generational shifts are propelling ETF growth

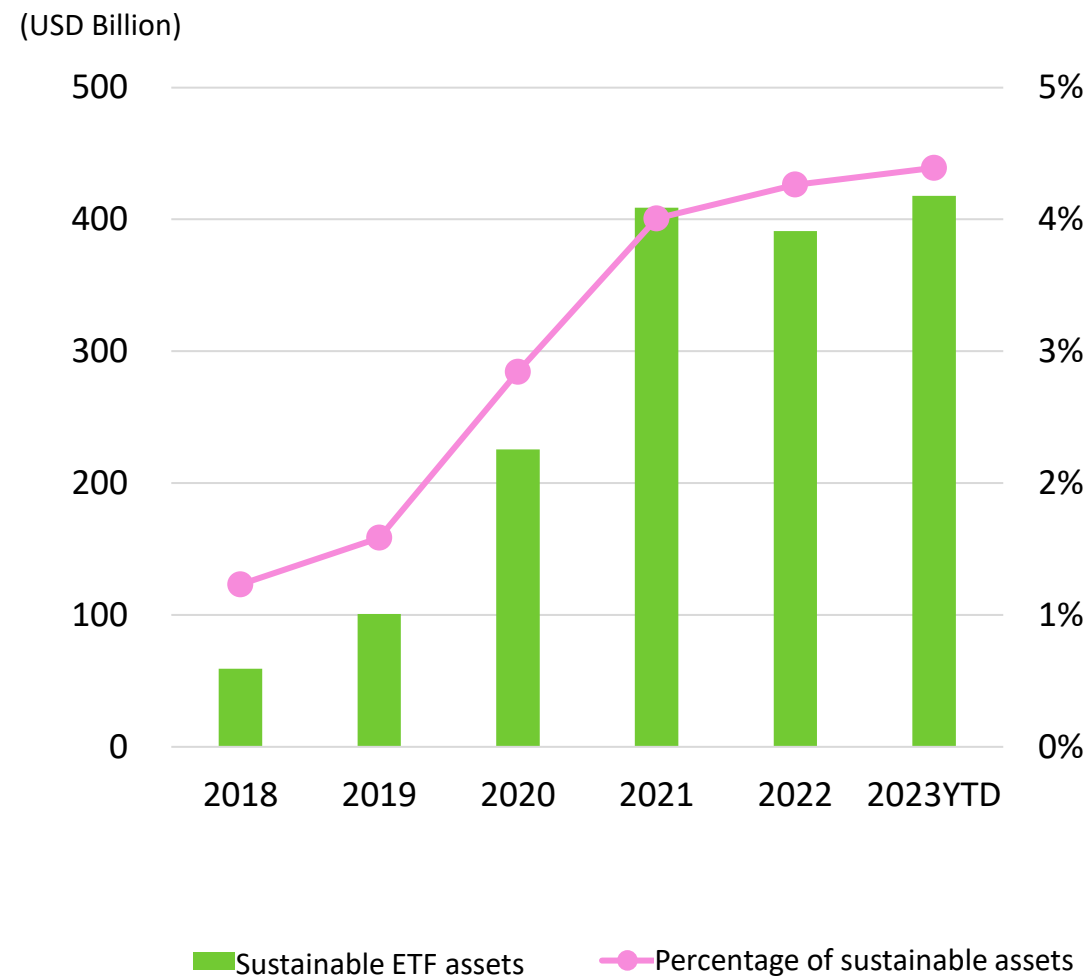


Note: For illustrative purposes only

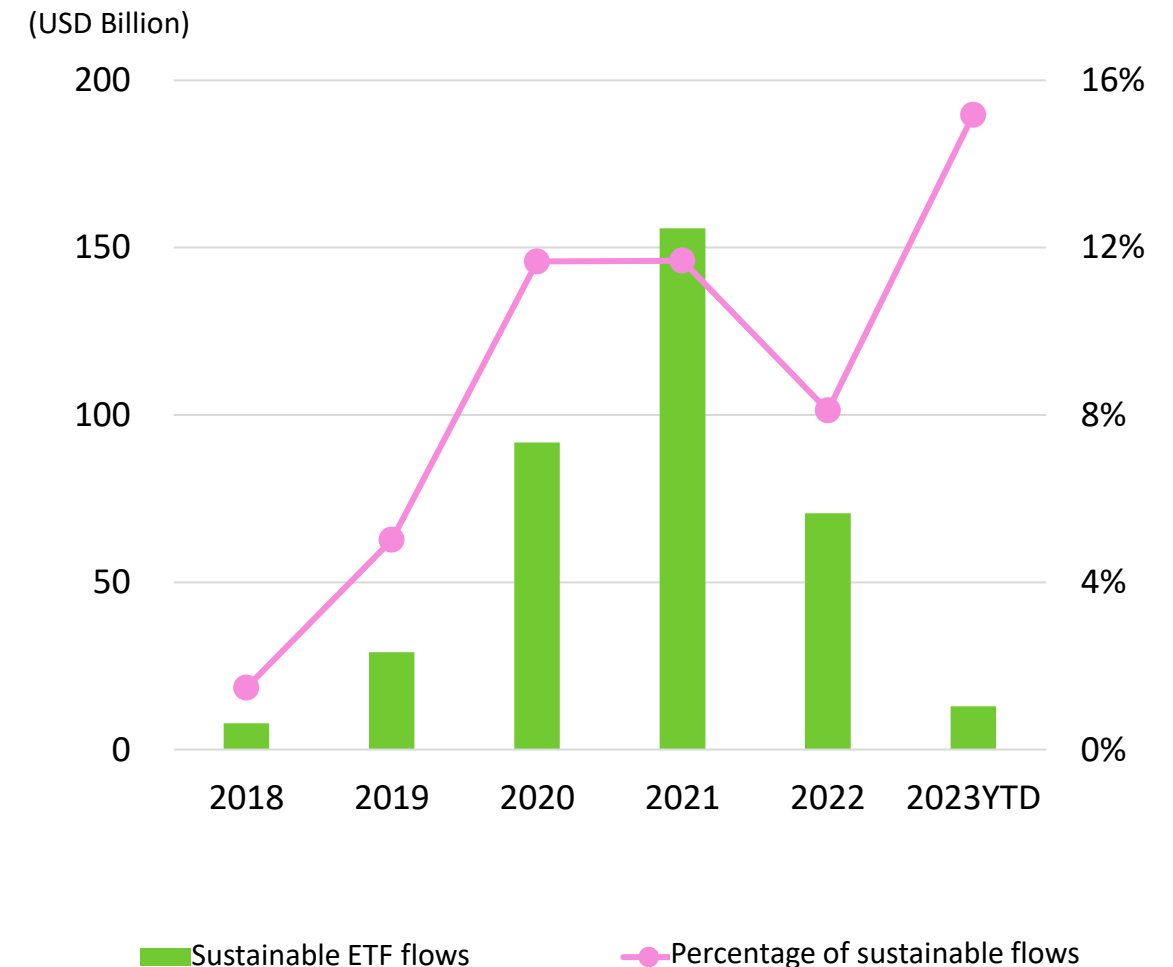
Global sustainable ETFs: AUM and Flows

Sustainable ETF market has expanded to \$380 billion, amounting to 4% of the total global ETF AuM

Global sustainable ETF assets



Global sustainable ETF flows (net)



Source: BlackRock. Sustainable ETFs are based on 1,554 ETFs classified as sustainable categories by BlackRock. Data as of February, 2023.

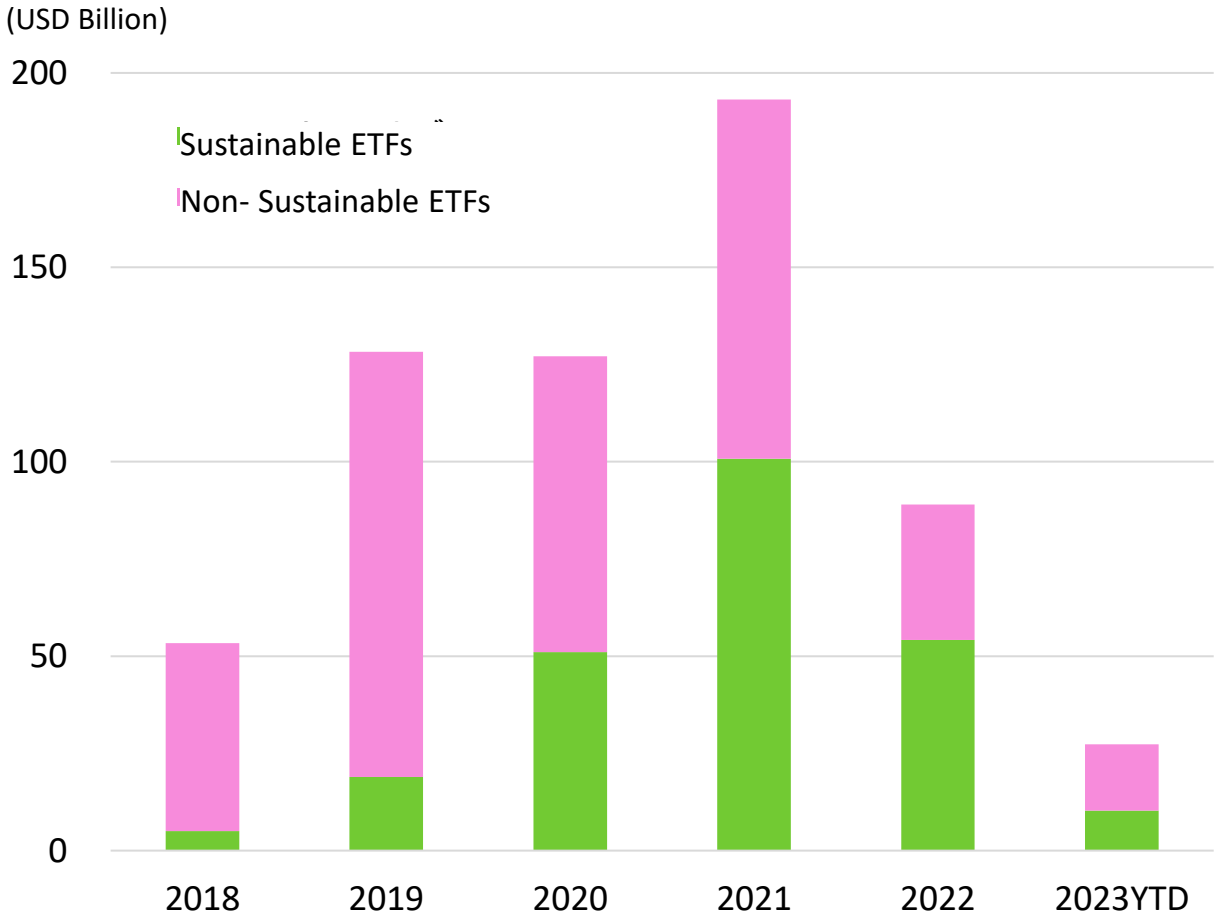
Global sustainable ETFs: Flows by Regions

Sustainable ETF flows are on the rise in Europe, accounting for 60% of total flows in 2022

Flows of US domiciled ETFs

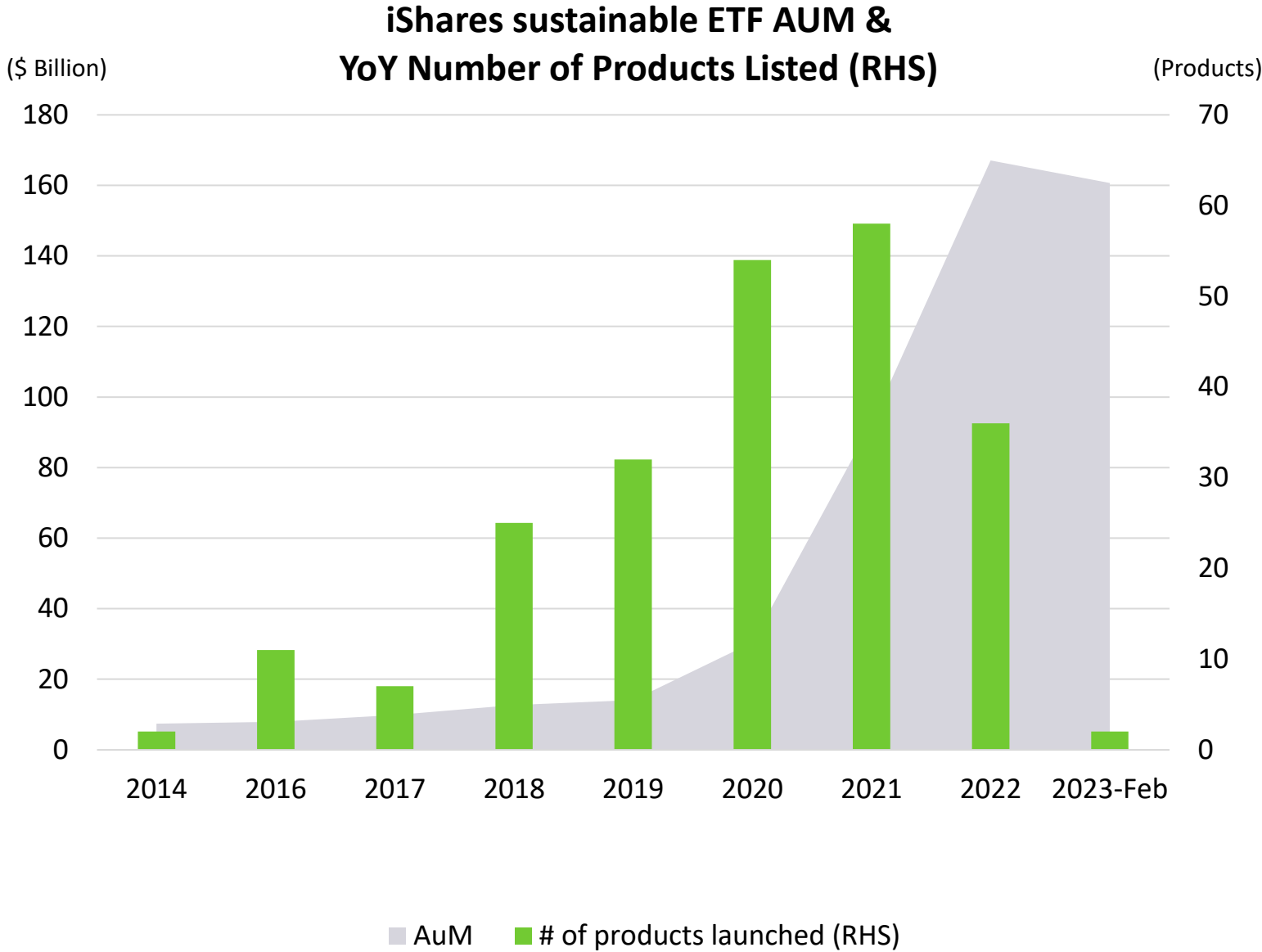


Flows of UCITS ETFs

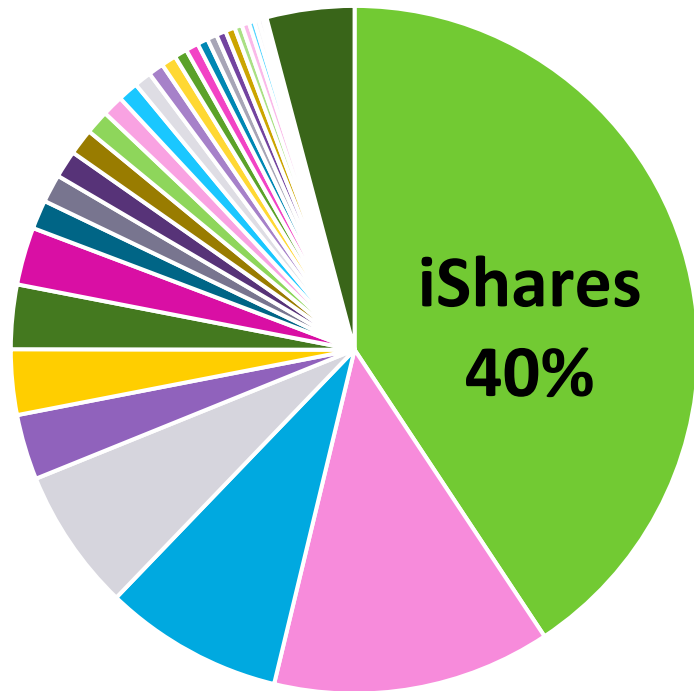


Source: BlackRock. Sustainable ETFs are based on 1,554 ETFs classified as sustainable categories by BlackRock. Data as of February, 2023.

iShares sustainable ETFs



iShares Sustainable ETFs market share (AuM, global base)



Source: BlackRock ETP Landscape (February 2023). Sustainable ETFs are based on 1,554 ETFs classified as sustainable categories by BlackRock. ETF AuM and number of products are based on global base as of February 2023.

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