



AI implementation guide

What is AI?

Artificial Intelligence (AI) refers to computer systems that perform tasks traditionally requiring human intelligence, like reasoning and pattern recognition.

Why now?

AI is in the early stages of a technological shift **comparable in scale to the internet**, with accelerating real-world adoption.

Where is AI?

AI adoption is unfolding in **three distinct phases**, outlined below. Today, we believe the theme is firmly in the Build phase, though adoption is beginning.

WE ARE HERE

1. Build

Massive investment is powering AI infrastructure across data centres, cloud and computing hardware.

2. Adoption

AI is embedded across consumer and enterprise applications – driving productivity gains.

3. Transformation

AI reshapes industries, business models and long-term economic growth over time.

A blueprint for AI investing

- The AI stack outlines **key technology layers** required to develop and run AI systems, with each layer of the stack supporting the next.
- As AI moves from development to widespread-use and transformational impact, **different parts of the stack could benefit at different times**.
- Depending on your goals, **investing within and across the different layers of the AI stack** could be key to capturing the full investment opportunity in the AI theme.

The AI stack

Apps & services

Intelligence

Infrastructure

AI may present investment opportunities at every phase of its evolution.

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AI investment themes

Invest across the AI value chain

Core AI exposure

Access targeted AI exposure through actively managed ETFs that seek to capture opportunities across the AI value chain.

■ iShares A.I. Innovation and Tech ETF ([XBAI](#))

Target ‘picks and shovels’

AI enablers and key inputs

AI investment opportunities may include foundational inputs like semiconductors and physical inputs like key metals that are essential to the AI buildout.

■ iShares Semiconductor Index ETF ([XCHP](#))

■ iShares S&P/TSX Energy Transition Materials Index ETF ([XETM](#))

■ iShares S&P/TSX Global Base Metals Index ETF ([XBM](#))

Diversify with themes related to AI

Adjacent themes

AI is energy-intensive, increasing demand for power generation, transmission and adjacent themes like defense and broad infrastructure.

■ iShares S&P/TSX Capped Utilities Index ETF ([XUT](#))

■ iShares U.S. Aerospace & Defense Index ETF ([XAD](#))

■ iShares Global Infrastructure Index ETF ([CIF](#))

Broaden innovation exposure

AI exposure through a broader lens

Gain broad technology and AI exposure through innovation-focused and technology ETFs.

■ iShares NASDAQ 100 Index ETF ([XQQQ](#))

■ iShares Exponential Technologies Index ETF ([XEXP](#))

■ RBC Global Technology Fund ([RTEC](#))

■ RBC Life Science and Technology Fund ([RLST](#))

Investing involves risk, including possible loss of principal.

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