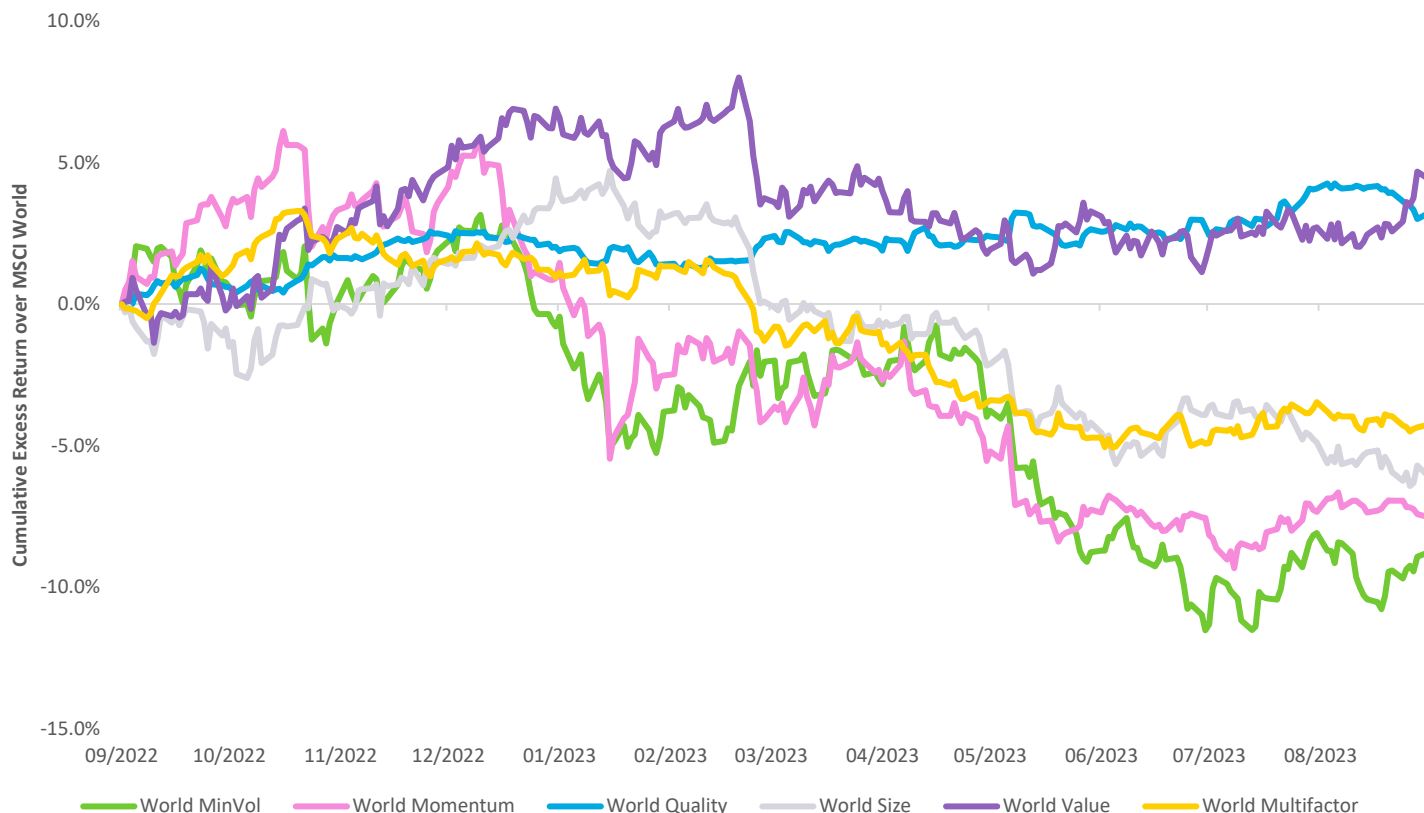


ISHARES EMEA FACTOR PERFORMANCE UPDATE

19 September 2023

1-Year Excess Return: World Factors vs. MSCI World

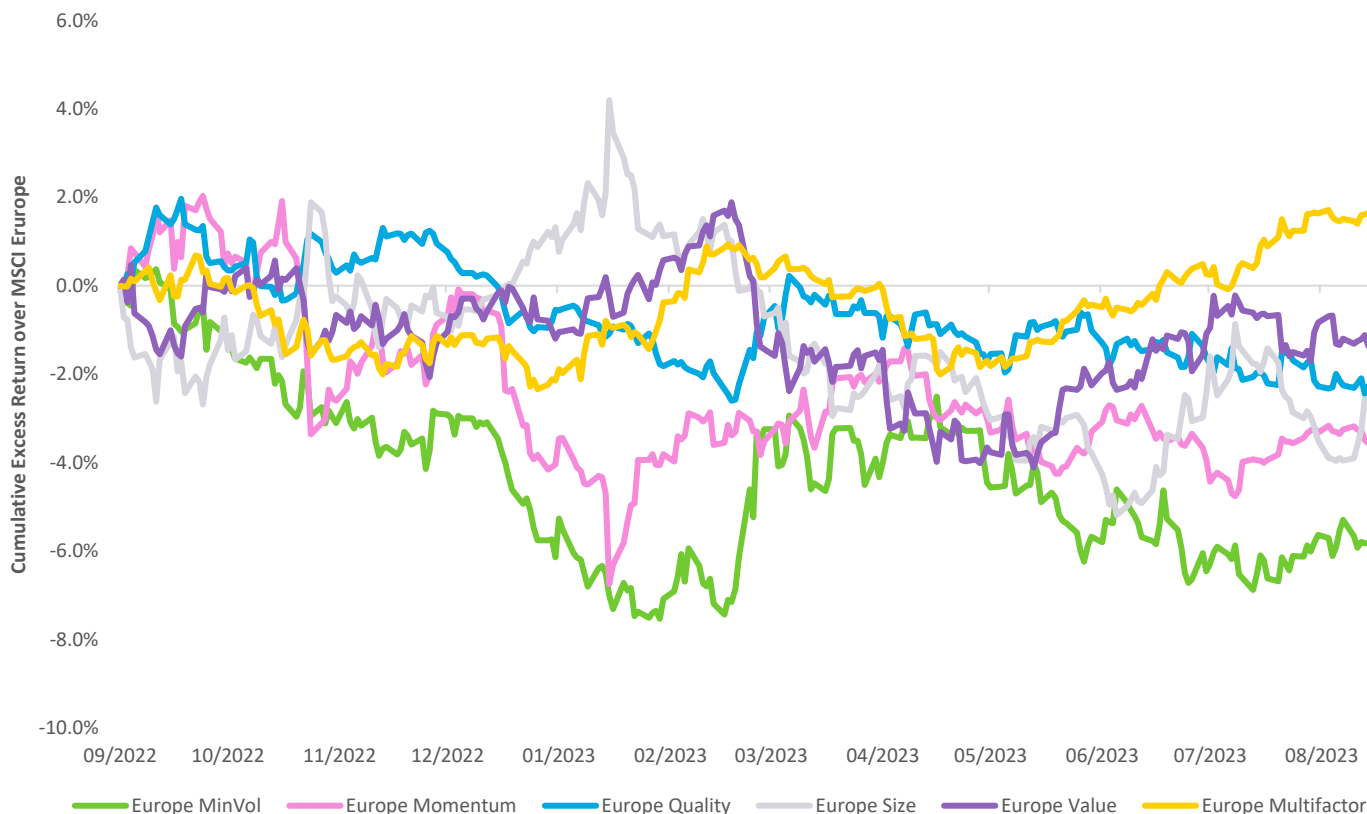


	YTD Excess Return	1 Year					TE	Total Return						
		Return	Vola	Risk / Return	β			31/08/2018	30/08/2019	31/08/2020	31/08/2021	31/08/2022		
MSCI World		16.48%	14.99%	1.10										
MinVol	-11.13%	7.69%	10.10%	0.76	0.59	7.91%	11.07%	2.72%	16.38%	-10.09%	5.97%			
Momentum	-12.45%	8.95%	12.66%	0.71	0.70	8.37%	3.39%	26.57%	20.43%	-20.03%	8.84%			
Quality	0.48%	19.68%	15.29%	1.29	1.01	2.36%	2.24%	18.04%	31.04%	-18.11%	18.89%			
Size	-8.04%	10.40%	15.16%	0.69	0.93	5.95%	-5.73%	5.96%	32.80%	-19.53%	9.40%			
Value	-1.82%	20.91%	13.38%	1.56	0.78	7.23%	-9.07%	-3.72%	33.68%	-11.87%	17.61%			
Multifactor	-6.17%	12.21%	14.87%	0.82	0.96	3.75%	-5.88%	10.45%	31.31%	-14.28%	11.07%			

The figures shown relate to past performance. 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. Sources:

BlackRock, MSCI, as of 18/09/2023. MSCI World Momentum Index as Momentum; MSCI World Mid-Cap Equal Weighted Index as Size; MSCI World Enhanced Value Index as Value; MSCI World Quality Sector Neutral Index as Quality; MSCI World Minimum Volatility Index as Min Vol, and MSCI World Diversified Multiple-Factor Index as Multifactor. Volatility is defined as standard deviation on daily returns. Tracking error is calculated on the basis of daily returns against the MSCI World Index. Index data are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

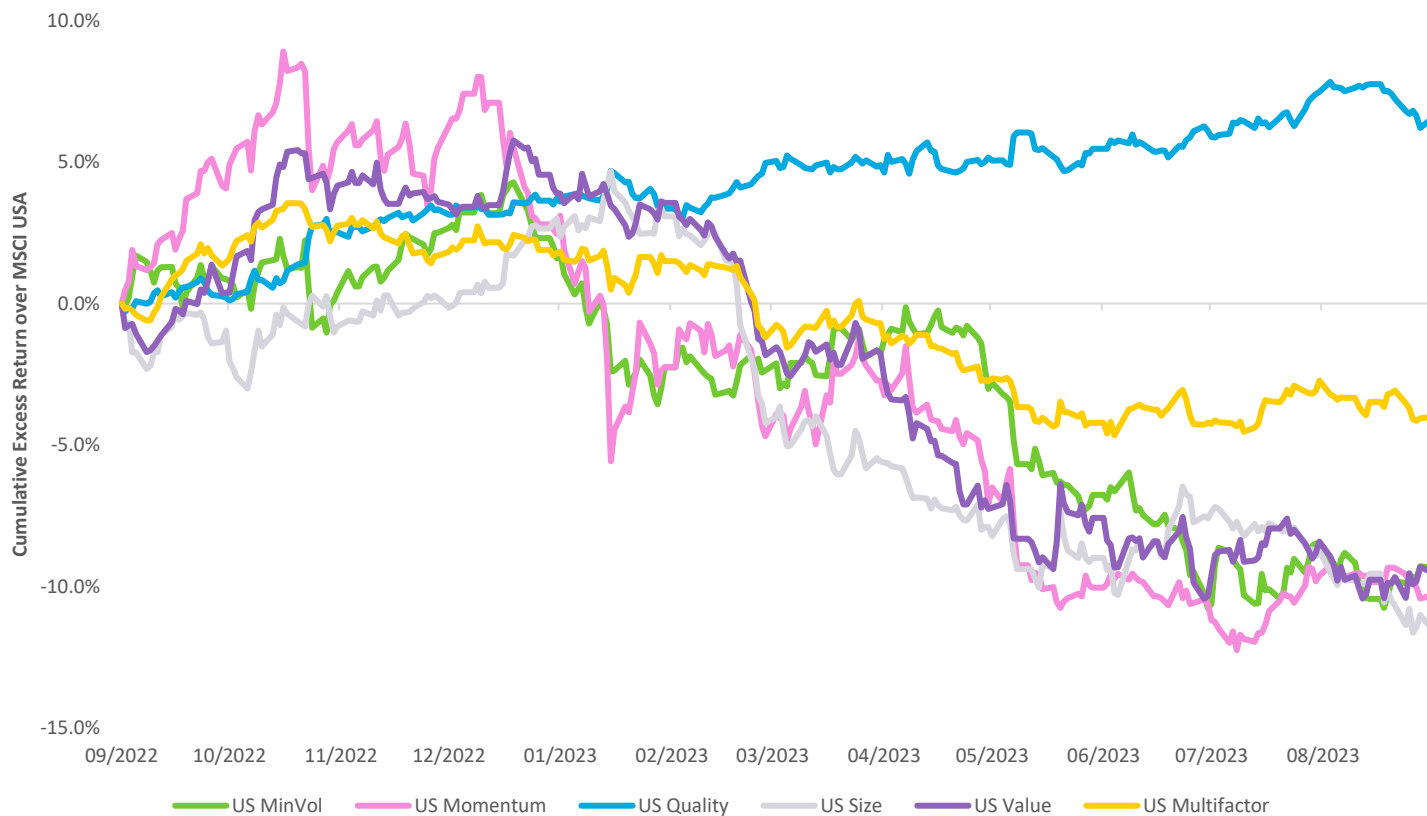
1-Year Excess Return: European Factors vs. MSCI Europe



	YTD Excess		1 Year				Total Return	31/08/2018	30/08/2019	31/08/2020	31/08/2021	31/08/2022	31/08/2023
	Return	Return	Vola	Ratio	β	TE		30/08/2019	31/08/2020	31/08/2021	31/08/2022	31/08/2023	
MSCI Europe		15.25%	12.92%	1.18			2.45%	-2.92%	30.88%	-7.93%	13.50%		
MinVol	-1.45%	10.37%	10.51%	0.99	0.74	5.43%	7.64%	-2.36%	22.25%	-9.31%	7.09%		
Momentum	-2.32%	12.22%	11.59%	1.05	0.80	5.79%	3.11%	11.31%	26.84%	-13.16%	9.46%		
Quality	-1.93%	13.48%	13.33%	1.01	1.00	3.42%	6.88%	3.08%	34.05%	-10.90%	10.05%		
Size	-3.21%	11.58%	16.23%	0.71	1.19	5.85%	-3.74%	-0.16%	34.97%	-18.34%	9.15%		
Value	0.47%	15.10%	13.80%	1.09	0.99	5.15%	-4.30%	-9.24%	37.88%	-3.71%	14.22%		
Multifactor	2.73%	16.74%	12.72%	1.32	0.96	3.07%	-2.41%	0.39%	34.70%	-13.17%	14.05%		

The figures shown relate to past performance. 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. Sources: BlackRock, MSCI, as of 18/09/2023. MSCI Europe Momentum Index as Momentum; MSCI Europe Mid-Cap Equal Weighted Index as Size; MSCI Europe Enhanced Value Index as Value; MSCI Europe Quality Sector Neutral Index as Quality; MSCI Europe Minimum Volatility Index as Min Vol, and MSCI Europe Diversified Multiple-Factor Index as Multifactor. Volatility is defined as standard deviation on daily returns. Tracking error is calculated on the basis of daily returns against the MSCI Europe Index. Index data are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

1-Year Excess Return: USA Factors vs. MSCI USA



	YTD Excess Return	1 Year					TE	Total Return						
		Return	Vola	Risk / Return	β			31/08/2018	30/08/2019	31/08/2020	31/08/2021	31/08/2022		
MSCI USA		15.36%	17.39%	0.88										
MinVol	-12.89%	6.03%	13.97%	0.43	0.74	7.08%	7.82%	10.40%	22.19%	-5.47%	5.21%			
Momentum	-17.71%	5.03%	14.85%	0.34	0.68	10.47%	3.84%	28.41%	18.28%	-21.84%	6.85%			
Quality	2.79%	21.86%	18.22%	1.20	1.03	3.12%	3.03%	19.64%	32.95%	-17.22%	21.76%			
Size	-12.26%	3.90%	20.03%	0.19	1.08	6.94%	-3.42%	8.71%	45.70%	-13.92%	5.68%			
Value	-13.33%	5.87%	17.61%	0.33	0.93	7.25%	-9.12%	-1.66%	40.84%	-10.19%	4.63%			
Multifactor	-6.53%	11.34%	17.08%	0.66	0.95	4.14%	-5.39%	11.07%	32.44%	-11.41%	11.12%			

The figures shown relate to past performance. 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. Sources: BlackRock, MSCI, as of 18/09/2023. MSCI USA Momentum Index as Momentum; MSCI USA Mid-Cap Equal Weighted Index as Size; MSCI USA Enhanced Value Index as Value; MSCI USA Quality Sector Neutral Index as Quality; S&P 500 Minimum Volatility Minimum Volatility Index as Min Vol, and MSCI USA Diversified Multiple-Factor Index as Multifactor. Volatility is defined as standard deviation on daily returns. Tracking error is calculated on the basis of daily returns against the MSCI USA Index. Index data are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

1-Year Excess Return: EM Factors vs. MSCI Emerging Markets



	YTD Excess Return	1 Year					Total Return	31/08/2018	30/08/2019	31/08/2020	31/08/2021	31/08/2022	31/08/2023
		Return	Volatility	Risk / Return	β	TE		30/08/2019	31/08/2020	31/08/2021	31/08/2022	31/08/2023	
MSCI EM		6.80%	15.60%	0.44			-4.36%	14.49%	21.12%	-21.80%	1.25%		
MinVol	-0.42%	5.67%	9.78%	0.58	0.57	7.90%	-1.25%	1.21%	18.34%	-12.15%	1.76%		
Momentum	-2.69%	-1.38%	9.79%	-0.14	0.57	7.91%	1.10%	37.65%	21.72%	-26.81%	-3.60%		
Quality	1.54%	8.99%	13.47%	0.67	0.83	4.77%	-2.92%	7.25%	21.64%	-21.05%	3.00%		
Value	7.46%	18.69%	14.83%	1.26	0.90	5.23%	-4.85%	6.80%	27.97%	-19.61%	11.33%		
Multifactor	1.40%	7.60%	14.21%	0.53	0.87	4.81%	-6.61%	12.94%	25.78%	-15.92%	1.90%		

The figures shown relate to past performance. 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. Sources: BlackRock, MSCI, as of 18/09/2023. MSCI EM Select Value Factor Focus Index as Value; MSCI EM Select Quality Factor Focus Index as Quality; MSCI EM Minimum Volatility Index as Min Vol, MSCI Momentum Index as Momentum; and MSCI EM Diversified Multiple-Factor Index as Multifactor. Volatility is defined as standard deviation on daily returns. Tracking error is calculated on the basis of daily returns against the MSCI USA Index. Index data are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

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ETF	Ticker	TER	AuM(\$m)	Inception Date
iShares Core MSCI World UCITS ETF	IWDA	0.20%	58,556	28/09/2009
iShares Edge MSCI World Minimum Volatility UCITS ETF	MVOL	0.30%	3,076	30/11/2012
iShares Edge MSCI World Multifactor UCITS ETF	IFSW	0.50%	588	24/09/2015
iShares Edge MSCI World Value Factor UCITS ETF	IWVL	0.30%	4,063	03/10/2014
iShares Edge MSCI World Size Factor UCITS ETF	IWSZ	0.30%	190	03/10/2014
iShares Edge MSCI World Momentum Factor UCITS ETF	IWMO	0.30%	1,449	03/10/2014
iShares Edge MSCI World Quality Factor UCITS ETF	IWQU	0.30%	2,622	03/10/2014
iShares MSCI Europe UCITS ETF (Dist)	IMEU	0.12%	6,950	09/07/2007
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	MVEU	0.25%	875	30/11/2012
iShares Edge MSCI Europe Multifactor UCITS ETF	IFSE	0.45%	181	24/09/2015
iShares Edge MSCI Europe Value Factor UCITS ETF	IEVL	0.25%	2,328	16/01/2015
iShares Edge MSCI Europe Size Factor UCITS ETF	IESZ	0.25%	19	13/01/2015
iShares Edge MSCI Europe Momentum Factor UCITS ETF	IEMO	0.25%	383	16/01/2015
iShares Edge MSCI Europe Quality Factor UCITS ETF	IEQU	0.25%	320	13/01/2015
iShares MSCI EMU UCITS ETF	CEU	0.12%	4,042	12/01/2010
iShares Edge MSCI EMU Multifactor UCITS ETF	EDMF	0.40%	5	01/03/2018
iShares Core S&P 500 UCITS ETF	CSPX	0.07%	63,974	19/05/2010
iShares Edge S&P 500 Minimum Volatility UCITS ETF	SPMV	0.20%	2,182	30/11/2012
iShares MSCI USA UCITS ETF	CSUS	0.33%	562	12/01/2010
iShares Edge MSCI USA Multifactor UCITS ETF	IFSU	0.35%	58	04/09/2015
iShares Edge MSCI USA Value Factor UCITS ETF	IUVL	0.20%	2,552	13/10/2016
iShares Edge MSCI USA Size Factor UCITS ETF	IUSZ	0.20%	150	13/10/2016
iShares Edge MSCI USA Momentum Factor UCITS ETF	IUMO	0.20%	292	13/10/2016
iShares Edge MSCI USA Quality Factor UCITS ETF	IUQA	0.20%	2,042	13/10/2016
iShares MSCI Emerging Markets UCITS ETF (Dist)	IEEM	0.75%	3,884	21/11/2005
iShares Edge MSCI Emerging Markets Minimum Volatility UCITS ETF	EMMV	0.40%	292	30/11/2012
iShares Edge MSCI EM Value UCITS ETF	EMVL	0.40%	164	06/12/2018

Sources: BlackRock, as of 24/07/2023.

Risk Warnings

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Product Risks

iShares Edge MSCI EM Value Factor UCITS ETF USD (Acc)

Counterparty Risk, Emerging Markets Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk, Liquidity Risk

iShares Edge MSCI World Minimum Volatility UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk, Volatility Risk

iShares Edge MSCI USA Multifactor UCITS ETF

Counterparty Risk, Equity Risk, Index Methodology Risk, Multi-Factor Focus Risk

iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Index Methodology Risk, Multi-Factor Focus Risk

Risk Warnings

iShares Edge MSCI EM Minimum Volatility UCITS ETF USD (Acc)

Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Factor Focus Risk, Liquidity Risk, Volatility Risk

iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge S&P 500 Minimum Volatility UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Index Methodology Risk, Volatility Risk

iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI Europe Size Factor UCITS ETF EUR (Acc)

Counterparty Risk, Emerging Markets Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk, Liquidity Risk, Smaller Companies Risk

iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI USA Size Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Liquidity Risk

iShares Edge MSCI World Momentum Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Index Methodology Risk, Multi-Factor Focus Risk

iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI USA Momentum Factor UCITS ETF (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk

iShares MSCI USA UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk

Risk Warnings

iShares Edge MSCI World Size Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Liquidity Risk, Smaller Companies Risk

iShares Core MSCI Europe UCITS ETF EUR (Dist)

Counterparty Risk, Equity Risk

iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares MSCI Emerging Markets UCITS ETF (Dist)

Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk

iShares Core MSCI World UCITS ETF (Acc)

Counterparty Risk, Equity Risk

iShares Core S&P 500 UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk

iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Volatility Risk

Description of Product Risks

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.

Factor Focus Risk

Risk Warnings

Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor rather than the multiple factor exposure of most indices. Therefore they will be more exposed to factor related market movements. Investors should consider this fund as part of a broader investment strategy.

Index Methodology Risk

Although the Benchmark Index was created to select securities within the Parent Index for their recent price increases on the assumption that such increases will continue, there is no guarantee this objective will be achieved.

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.

Volatility Risk

The Fund tracks an index comprising securities with lower volatility historically. "Minimum volatility" in the Fund's name refers to its underlying index exposure and not to its trading price. There is no guarantee that the trading price of its shares on exchanges will have low volatility

Multi-Factor Focus Risk

Indices with a multi-factor focus are less diversified than their parent index because they focus on four investment style factors rather than a broader market exposure. Therefore they will be more exposed to factor related market movements. Investors should consider this Fund as part of a broader investment strategy.

Currency Risk

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

Smaller Companies Risk

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

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Important Information

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