

# INDEX THE CORE

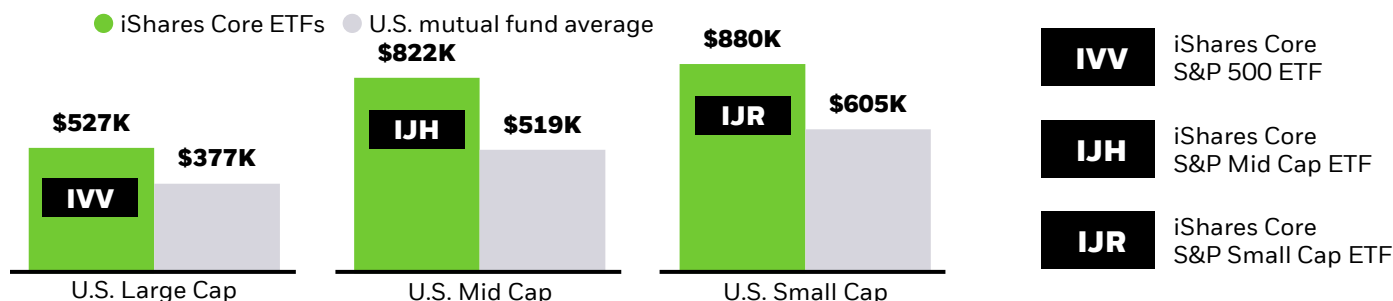
**iShares**  
by BlackRock

Think index means average? Think again.  
Meet our iShares style box ETFs.

**1**

## Competitive performance for over 20 years

Hypothetical growth of \$100K over 20+ years (5/22/2000 to 12/31/2023)



Source: Morningstar as of 12/31/2023. *Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see [www.iShares.com](http://www.iShares.com). For standardized performance, please see the following page.* The chart above reflects a hypothetical \$100,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted. The three active categories shown (US Active Fund Large Blend, US Active Fund Mid-Cap Blend, and US Active Fund Small Blend) are averages calculated by Morningstar that represent the equally weighted return for all actively managed funds in the respective Morningstar Category.

**2**

## Low cost

	Value	Blend	Growth
Large Cap*	<b>ILCV</b> 0.04%	<b>IVV</b> 0.03%	<b>ILCG</b> 0.04%
Mid Cap	<b>IMCV</b> 0.06%	<b>IJH</b> 0.05%	<b>IMCG</b> 0.06%
Small Cap	<b>ISCV</b> 0.06%	<b>IJR</b> 0.06%	<b>ISCG</b> 0.06%

● No one is lower in cost than our Morningstar value and growth ETFs across style box families<sup>1</sup>

**3**

## Tax efficient

**75.5%**

U.S. active equity  
mutual funds

**0%**

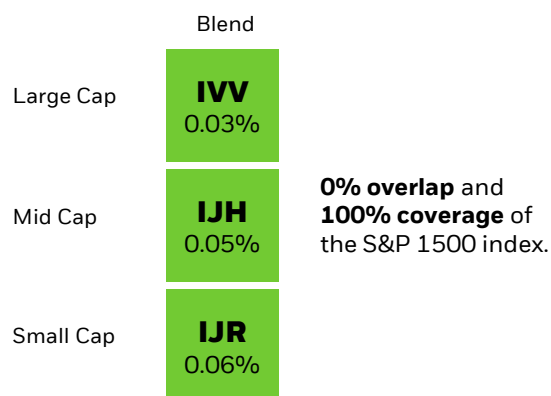
iShares U.S. equity  
style box ETFs

◀ Percentage of funds that paid capital gains over the last 5 years<sup>2</sup>

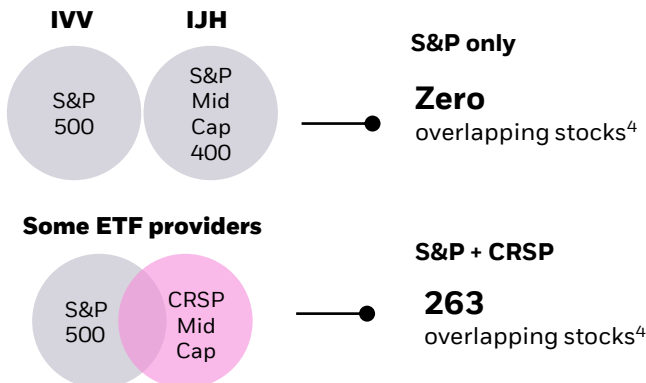
\*ILCV and ILCG also have exposure to mid-cap securities, which can cause overlap with IMCV and IMCG. Investors could consider using both if they'd like to be overweight to mid-cap securities. <sup>1</sup> Source: Morningstar and BlackRock as of 12/31/2023. Comparison universe is fund families that have a style box ETF in each of the 9 categories shown, using the prospectus net expense ratio. The comparison universe for the growth category is for fund families that have a style box ETF in each of the large growth, mid growth, and small growth categories, using net expense ratio. The comparison universe for the value category is for fund families that have a style box ETF in each of the large value, mid value, and small value categories, using the prospectus net expense ratio. The comparison is done on a ticker-by-ticker basis and each single ticker (ILCV, ILCG, IMCV, IMCG, ISCV, ISCG) is either the lowest cost or at parity with the lowest cost ETF in its respective category among this universe. <sup>2</sup> Source: BlackRock as of 12/31/2023; Morningstar, average of years 2019-2023 as of 12/31/2023. **Past distributions are not indicative of future distributions.** Represented by the oldest share class of each Active Open-End Equity Mutual Fund available in the United States inceptioned before 10/31 in each year and excludes funds that closed before 10/31 in each year.

# iShares makes it easy to customize your core

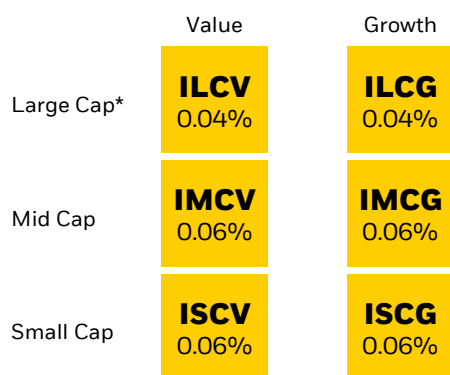
## Build by size: S&P indexes with no overlap



## If you start with the S&P 500, stick with S&P



## Customize by style: Morningstar indexes



**No one is lower in cost than our Morningstar value and growth ETFs across style box families<sup>5</sup>**

\*ILCV and ILCG also have exposure to mid-cap securities, which can cause overlap with IMCV and IMCG. Investors could consider using both if they'd like to be overweight to mid-cap securities.

<sup>4</sup> Source: Bloomberg as of 12/31/2023. Subject to change. Indexes are unmanaged and one cannot invest directly in an index. <sup>5</sup> Source: Morningstar and BlackRock as of 12/31/2023. Comparison universe is fund families that have a style box ETF in each of the 9 categories shown, using the prospectus net expense ratio. The comparison universe for the growth category is for fund families that have a style box ETF in each of the large growth, mid growth, and small growth categories, using net expense ratio. The comparison universe for the value category is for fund families that have a style box ETF in each of the large value, mid value, and small value categories, using the prospectus net expense ratio. The comparison is done on a ticker-by-ticker basis and each single ticker (ILCV, ILCG, IMCV, IMCG, ISCV, ISCG) is either the lowest cost or at parity with the lowest cost ETF in its respective category among this universe

Standardized performance as of 12/31/2023		1-year returns		5-year returns		10-year returns		Since inception	
Fund name	Inception date	NAV	Mkt price	NAV	Mkt price	NAV	Mkt price	NAV	Mkt price
iShares Core S&P 500 ETF (IVV)	05/15/00	26.26%	26.32%	15.65%	15.65%	11.99%	12.00%	7.12%	7.12%
iShares Core S&P Mid-Cap ETF (IJH)	05/22/00	16.42%	16.42%	12.57%	12.57%	9.21%	9.21%	9.33%	9.33%
iShares Core S&P Small-Cap ETF (IJR)	05/22/00	16.03%	16.07%	10.97%	10.98%	8.61%	8.62%	9.65%	9.65%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

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](http://www.iShares.com). Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies.

Transactions in shares of ETFs may result in brokerage commissions and will generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change. Prepared by BlackRock Investments, LLC, member FINRA. The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Morningstar, Inc., or S&P Dow Jones Indices LLC. Neither of these companies make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with the companies listed above.

The iShares and BlackRock Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK and iSHARES are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Lit No. INDX-CORE-1223

**iShares**