The iShares Currency Hedged MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization equities from emerging market countries while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar.

WHY HEEM?

1. Seek to reduce the impact of foreign currencies, relative to the U.S. dollar, on your emerging markets allocation
2. Easily replace HEEM with its unhedged version (EEM), or blend the two, while maintaining the same equity exposure
3. Tap into the scale of EEM which may help minimize trading costs*

*HEEM holds EEM plus currency forwards

GROWTH OF 10,000 USD SINCE INCEPTION

The Growth of $10,000 chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>-13.38%</td>
<td>0.42%</td>
<td>0.41%</td>
<td>N/A</td>
<td>0.71%</td>
</tr>
<tr>
<td>Market Price</td>
<td>-13.84%</td>
<td>0.28%</td>
<td>0.31%</td>
<td>N/A</td>
<td>0.64%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-12.67%</td>
<td>1.00%</td>
<td>0.96%</td>
<td>N/A</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

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 or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.
**TOP SECTORS (%)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>21.32%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>16.66%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>15.15%</td>
</tr>
<tr>
<td>Communication</td>
<td>12.87%</td>
</tr>
<tr>
<td>Materials</td>
<td>6.57%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.56%</td>
</tr>
<tr>
<td>Energy</td>
<td>5.81%</td>
</tr>
<tr>
<td>Industrials</td>
<td>4.92%</td>
</tr>
<tr>
<td>Health Care</td>
<td>3.50%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.86%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.45%</td>
</tr>
<tr>
<td>Other</td>
<td>1.32%</td>
</tr>
</tbody>
</table>

**TOP UNDERLYING HOLDINGS (%)**

<table>
<thead>
<tr>
<th>Underlying Holdings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALIBABA GROUP HOLDING ADR REPRES</td>
<td>6.98%</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LTD</td>
<td>5.81%</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MANUFACTURING</td>
<td>4.61%</td>
</tr>
<tr>
<td>BLK CSH FND TREASURY SL AGENCY</td>
<td>4.56%</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS LTD</td>
<td>3.87%</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BANK CORP H</td>
<td>1.62%</td>
</tr>
<tr>
<td>NASPERS LIMITED N LTD</td>
<td>1.31%</td>
</tr>
<tr>
<td>BRL/USD</td>
<td>1.18%</td>
</tr>
<tr>
<td>PING AN INSURANCE (GROUP) CO OF CH</td>
<td>1.14%</td>
</tr>
<tr>
<td>CHINA MOBILE LTD</td>
<td>0.94%</td>
</tr>
</tbody>
</table>

| Total Holdings               | 32.02%     |

Holdings are subject to change.

**FUND CHARACTERISTICS**

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta vs. S&amp;P 500</td>
<td>0.80</td>
</tr>
<tr>
<td>Standard Deviation (3yrs)</td>
<td>14.90%</td>
</tr>
</tbody>
</table>

**FEES AND EXPENSES BREAKDOWN**

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.78%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses</td>
<td>0.68%</td>
</tr>
<tr>
<td>Foreign Taxes and Other Expenses</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Expense Ratio 1.46%

*Acquired Fund Fees and Expenses* reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

BlackRock Fund Advisors ("BFA"), the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through December 31, 2020. Please see the Fund's prospectus for additional details.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

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. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.

The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility and subject the Fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The Fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that the Fund's hedging transactions will be effective.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Investment in the Fund is subject to the risk of the underlying Funds.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Not FDIC Insured - No Bank Guarantee - May Lose Value
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Want to learn more? www.iShares.com  www.blackrockblog.com @iShares
**Glossary**

**Beta** is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security’s price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

**The price to earnings ratio (P/E)** is a fundamental measure used to determine if an investment is valued appropriately. Each holding’s P/E is the latest closing price divided by the latest fiscal year’s earnings per share. Negative P/E ratios are excluded from this calculation. For hedged funds, the underlying fund’s value is shown.

**The price to book (P/B) value ratio** is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding’s P/B is the latest closing price divided by the latest fiscal year’s book value per share. Negative book values are excluded from this calculation. For hedged funds, the underlying fund’s value is shown.