The iShares MSCI USA Quality Factor ETF seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with quality characteristics as identified through certain fundamental metrics.

WHY QUAL?
1. Exposure to large- and mid-cap U.S. stocks exhibiting positive fundamentals (high return on equity, stable year-over-year earnings growth and low financial leverage)
2. Index-based access to a specific factor which has historically driven a significant part of companies’ risk and return
3. Use to help manage exposure and risk within a stock allocation

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>26.90%</td>
<td>25.80%</td>
<td>18.06%</td>
<td>N/A</td>
<td>15.37%</td>
</tr>
<tr>
<td>Market Price</td>
<td>26.93%</td>
<td>25.80%</td>
<td>18.06%</td>
<td>N/A</td>
<td>15.38%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>27.22%</td>
<td>26.05%</td>
<td>18.28%</td>
<td>N/A</td>
<td>15.58%</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.

Beginning 8/10/20, the market price returns are calculated using the closing price. Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.
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.

Want to learn more?  www.iShares.com  www.blackrockblog.com  @iShares

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**Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and than the general securities market. There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses. Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable from the fund. Any applicable 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.

"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.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock"). The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with MSCI Inc. © 2021 BlackRock. All rights reserved. **iSHARES, iBONDS and BLACKROCK** are registered trademarks of BlackRock Inc. or its subsidiaries. All other marks are the property of their respective owners.

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**SUSTAINABILITY CHARACTERISTICS**

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund’s investment objective, do not change a fund’s investment objective or constrain the fund’s investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund’s investment strategy, please see the fund’s prospectus.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ESG Fund Rating (AAA-CCC)</td>
<td>AA</td>
<td>MSCI ESG Quality Score (0-10)</td>
</tr>
<tr>
<td>MSCI ESG Quality Score - Peer Percentile</td>
<td>43.85%</td>
<td>MSCI ESG % Coverage</td>
</tr>
<tr>
<td>Fund Lipper Global Classification Equity US</td>
<td>3,348</td>
<td>MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)</td>
</tr>
<tr>
<td>Funds in Peer Group</td>
<td>3,348</td>
<td></td>
</tr>
</tbody>
</table>

All data is from MSCI ESG Fund Ratings as of 07-Jan-2022, based on holdings as of 30-Nov-2021. As such, the fund’s sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund’s gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund’s gross weight; the absolute values of short positions are included but treated as uncovered), the fund’s holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

**ESG GLOSSARY:**

- **MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
- **MSCI ESG Quality Score - Peer Percentile:** The fund’s ESG Percentile compared to its Lipper peer group.
- **Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.
- **Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.
- **MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.
- **MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.
- **MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund’s holdings. This allows for comparisons between funds of different sizes.