The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

WHY TLT?
1. Exposure to long-term U.S. Treasury bonds
2. Targeted access to a specific segment of the U.S. Treasury market
3. Use to customize your exposure to Treasuries

GROWTH OF HYPOTHETICAL 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>-10.82%</td>
<td>-16.73%</td>
<td>-3.40%</td>
<td>0.57%</td>
<td>3.72%</td>
</tr>
<tr>
<td>Market Price</td>
<td>-10.72%</td>
<td>-16.65%</td>
<td>-3.39%</td>
<td>0.58%</td>
<td>3.73%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-10.78%</td>
<td>-16.69%</td>
<td>-3.32%</td>
<td>0.65%</td>
<td>3.81%</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**

**Weighted Average Maturity** is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

**Effective Duration** is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

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**FUND CHARACTERISTICS**

- **Weighted Average Maturity**: 25.45 yrs
- **Standard Deviation (3yrs)**: 14.50%
- **Effective Duration**: 16.51

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**CREDIT RATINGS (%)**

- Cash and/or Derivatives: 0.87
- AA Rated: 99.13

Credit quality ratings on underlying securities of the fund are received from S&P, Moody’s, and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

**MATURITY BREAKDOWN (%)**

<table>
<thead>
<tr>
<th>Duration</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 - 20 Years</td>
<td>4.77%</td>
</tr>
<tr>
<td>20+ Years</td>
<td>94.36%</td>
</tr>
</tbody>
</table>

**FEES AND EXPENSES BREAKDOWN**

- **Expense Ratio**: 0.15%
- **Management Fee**: 0.15%
- **Acquired Fund Fees and Expenses**: 0.00%
- **Foreign Taxes and Other Expenses**: 0.00%

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**SUSTAINABILITY CHARACTERISTICS**

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund’s investment objective or constrain the fund’s investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

<table>
<thead>
<tr>
<th>MSCI ESG Fund Rating (AAA-CCC)</th>
<th>A</th>
<th>MSCI ESG Quality Score (0-10)</th>
<th>5.72</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ESG Quality Score - Peer Percentile</td>
<td>81.46%</td>
<td>MSCI ESG % Coverage</td>
<td>100.00%</td>
</tr>
<tr>
<td>Fund Lipper Global Classification</td>
<td>Bond USD Government</td>
<td>MSCI Weighted Average</td>
<td>-</td>
</tr>
<tr>
<td>Funds in Peer Group</td>
<td>151</td>
<td>Carbon Intensity (Tons CO2E/$M SALES)</td>
<td></td>
</tr>
<tr>
<td>MSCI ESG % Coverage</td>
<td>100.00%</td>
<td>MSCI Weighted Average</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

All data is from MSCI ESG Fund Ratings as of 21 Sep 2023, based on holdings as of 31 Aug 2023. 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% (or 50% for bond funds and money market funds) of the fund’s gross weight must come from securities with ESG coverage 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.

**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. 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 the fund’s holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

**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.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund’s carbon characteristics given the lack of coverage.

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