

Index the core

Using iShares[®] ETFs at the core of your portfolio

iShares[®]
by BlackRock

Index the core

Using iShares ETFs at the core of your portfolio

Insights

**Three reasons to
index the core**

Getting started

U.S. equities

IVW, IJH, IJR

Fixed income

AGG, IUSB

International equities

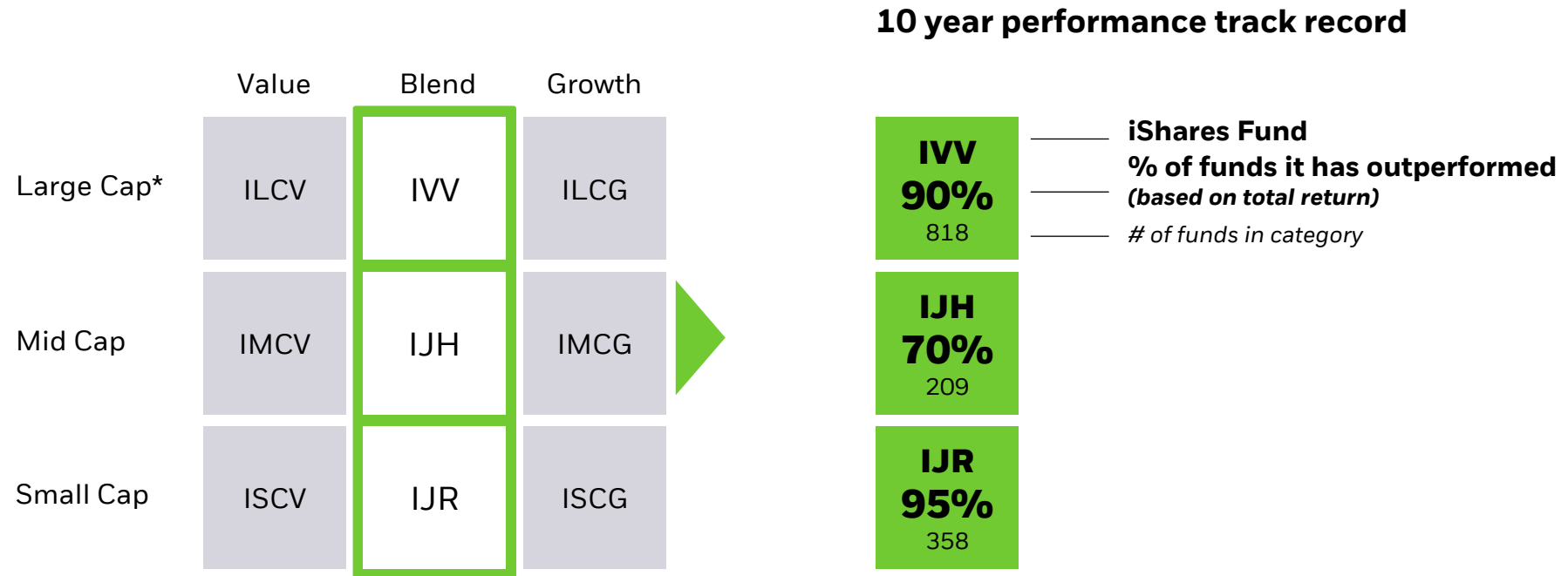
IXUS, IEFA, IEMG

ETF education

THREE REASONS TO INDEX THE CORE

Competitive performance

Think index means average? Think again.



*ILCV and ILCG also have exposure to mid-cap securities, which can cause overlap with IMCV and IMCG.

Source: Morningstar, as of 3/31/2022. Comparison universe is ETFs and mutual funds in each Morningstar category and uses total return. For 1 year and 5 year performance of IVV, IJH and IJR, please see the end of this document. For more information on Morningstar Rankings, please see the end of this document. Performance may be different for other time periods. **Past performance is no guarantee of future results.**

THREE REASONS TO INDEX THE CORE

Low cost

The average active mutual fund costs 0.95%¹, iShares ETFs are low cost, helping you invest more of your hard earned money.

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

● **No lower cost S&P 500 ETF than IVV²**

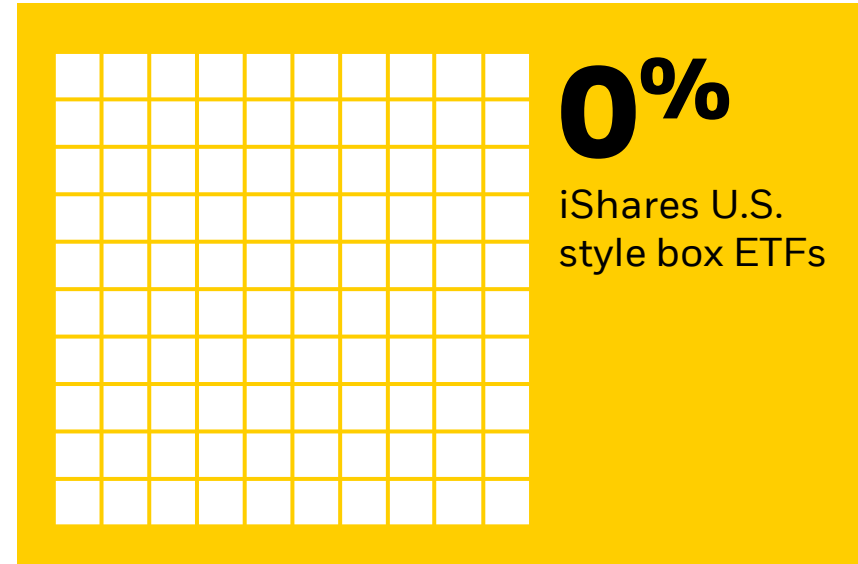
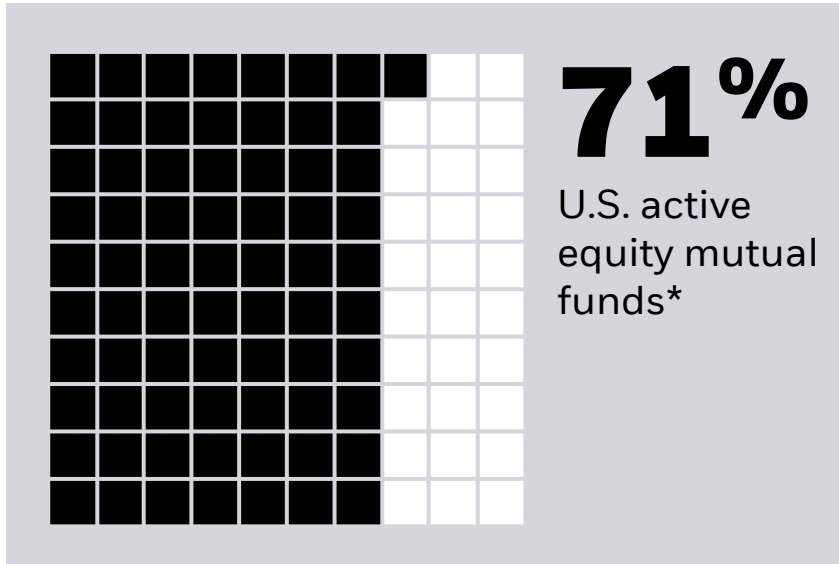
● **No one is lower in cost than our Morningstar value and growth ETFs across style box families.³**

*ILCV and ILCG also have exposure to mid-cap securities, which can cause overlap with IMCV and IMCG.

1. Source: Morningstar as of 3/31/2022. Comparison is between the average prospectus net expense ratio (0.95%) of all actively managed open-end mutual funds domiciled in the U.S. using the oldest share class and the average prospectus net expense ratio (0.05%) for the iShares style box ETFs illustrated above: ILCV, IVV, ILCG, IMCV, IJH, IMCG, ISCV, IJR, ISCG. **2.** Source: Morningstar and BlackRock as of 3/31/2022. **3.** Source: Morningstar and BlackRock as of 3/31/2022. 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.

Tax efficient

Percentage of funds that paid capital gains in the last 5 years (2017-2021)¹



*Represented by the oldest share class of each Active Open-End Equity Mutual Fund available in the United States inception before 10/31 in each year and excludes funds that closed before 10/31 in each year, as of 12/31/2021.

¹ Source: BlackRock as of 12/31/2021; Morningstar, average of years 2017-2021 as of 12/31/2021. **Past distributions are not indicative of future distributions.**

THREE REASONS TO INDEX THE CORE

Customize your core

iShares makes it easy for investors to build their desired core with broad market ETFs.

	Market cap Be the market	ESG Invest sustainably	Minimum volatility Seek less risk	Factors Seek outperformance
U.S. large cap	IVV 0.03%	ESGU 0.15%	USMV 0.15%	QUAL 0.15%
	iShares Core S&P 500 ETF	iShares ESG Aware MSCI USA ETF	iShares MSCI USA Min Vol Factor ETF	iShares MSCI USA Quality Factor ETF
International	IEFA 0.07%	ESGD 0.20%	EFAV 0.20%*	IQLT 0.30%
	iShares Core MSCI EAFE ETF	iShares ESG Aware MSCI EAFE ETF	iShares MSCI EAFE Min Vol Factor ETF	iShares MSCI Intl Quality Factor ETF

Expense ratio listed under each ticker name. *Net expense ratio is shown, the gross expense ratio for EFAV 0.32%. BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 11/30/2026.

U.S. equities

Whether you're looking to simplify your exposure to U.S. equities or customize your tilts towards value or growth – iShares makes it easy.

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

1 Competitive performance

IVV, IJH, and IJR outperformed 90%, 70%, and 95% of their ETF and mutual fund peers, respectively, in the last 10 years¹

2 Low cost

- No lower cost S&P 500 ETF than IVV²
- No one is lower in cost than our Morningstar value and growth ETFs across style box families.³

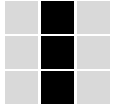
3 Tax efficient

0% of iShares U.S. style box ETFs have paid out capital gains in the last 5 years⁴

Expense ratios are shown below the ticker symbols.

*ILCV and ILCG also have exposure to mid-cap securities, which can cause overlap with IMCV and IMCG.

1 Source: Morningstar, as of 3/31/2022. Comparison universe is ETFs and mutual funds in each Morningstar category and uses total return. For 1 year and 5 year performance, please see the end of this document. For more information on Morningstar Rankings, please see the end of this document. Performance may be different for other time periods. **Past performance is no guarantee of future results.** **2** Source: Morningstar and BlackRock as of 3/31/2022. **3** Source: Morningstar and BlackRock as of 3/31/2022. 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 **4** Source: BlackRock as of 12/31/2021; Morningstar, average of years 2017-2021 as of 12/31/2021. **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.



U.S. equities – build by size

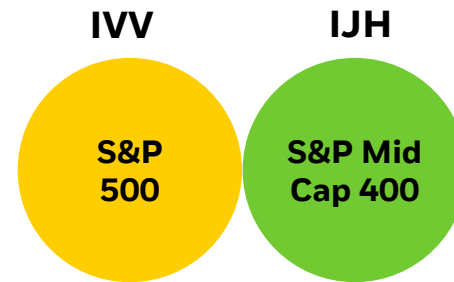
Overlapping exposures can disrupt your asset allocation. With iShares S&P ETFs you can simplify your exposure to U.S. equities and build by size with full market coverage and no overlap.

Build by size: S&P indexes with no overlap

	Value	Blend	Growth
Large Cap		IVV 0.03%	
Mid Cap		IJH 0.05%	
Small Cap		IJR 0.06%	

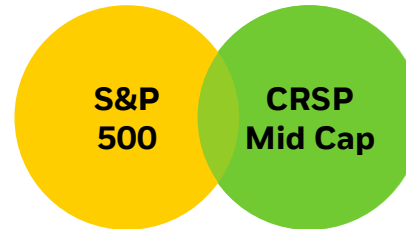
IVV, IJH, and IJR have **0% overlap** and **100% coverage** of the S&P 1500 index.¹

Be careful when mixing index providers If you start with the S&P, stick with the S&P



S&P only
Zero overlapping stocks
100% coverage

Some ETF providers



S&P + CRSP
257 overlapping stocks²
The CRSP Mid Cap has more in common with the S&P 500 than with the S&P Mid Cap 400.

¹ Source: Bloomberg as of 3/31/2022. Subject to change. Indexes are unmanaged and one cannot invest directly in an index. ² Source: Bloomberg as of 3/31/2022. Subject to change. Indexes are unmanaged and one cannot invest directly in an index.



U.S. equities – build by style

If you're looking to customize your tilts towards value or growth with Morningstar - iShares ETFs make it easy to build it your way.

Build by style: Morningstar indexes

Customize based on your market views

	Value	Blend	Growth
Large Cap*	ILCV 0.04%		ILCG 0.04%
Mid Cap	IMCV 0.06%		IMCG 0.06%
Small Cap	ISCV 0.06%		ISCG 0.06%

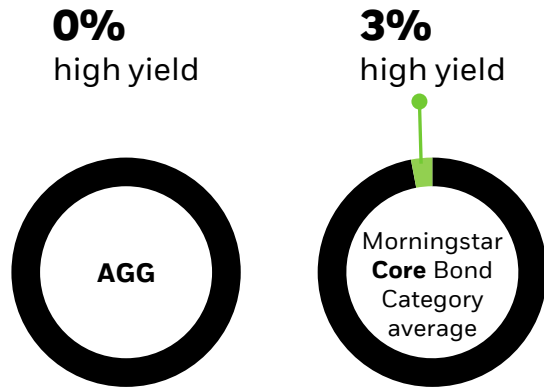
No one is lower in cost than our Morningstar value and growth ETFs across style box families.¹

*ILCV and ILCG also have exposure to mid-cap securities, which can cause overlap with IMCV and IMCG. ¹ Source: Morningstar and BlackRock as of 3/31/2022. 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.

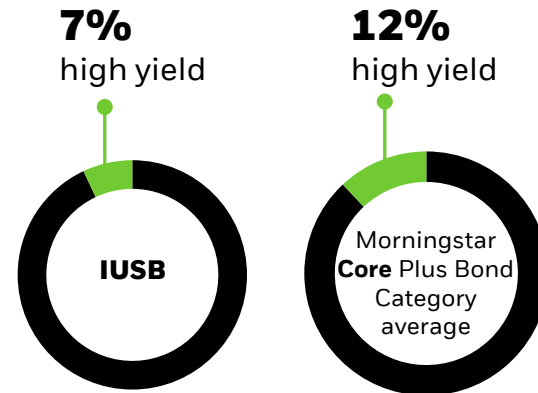
Bond ETFs - know what you own

Know what you own and don't let cost eat away at your returns with iShares bond ETFs.

Core Bond Fund¹



Core Plus Bond Fund¹



iShares Core U.S. Aggregate Bond ETF

AGG
0.03%*

Correlation to S&P 500: 0.09²
95% lower cost than the Morningstar
Core Bond Fund category³

iShares Core Total USD Bond Market

IUSB
0.06%*

Correlation to S&P 500: 0.26²
92% lower cost than the Morningstar
Core Plus Bond Fund category³

*Expense ratios are shown below ticker symbols. Contractual fee waivers are in effect for IUSB until 02/29/2024 and for AGG until 06/30/2026. Gross expense for IUSB and AGG is 0.07% and 0.04%, respectively. ¹ Morningstar as of 3/31/2022. The percentage high yield is inclusive of non-rated bonds. ² Source: Morningstar based on 5yr correlation. (Correlation) Correlation measures the degree to which two securities move in relation to each other. A correlation near 1.00 means a security has moved in the same direction as the S&P 500 Index. A correlation near 0 means that have not moved in the same direction. ³ Source: Morningstar as of 3/31/2022. Comparison between average prospectus net expense ratio of peer Morningstar category and iShares ETF prospectus net expense ratio; Core Bond Category average of 0.59%. Core Plus Bond Category average of 0.75%. **Past performance does not guarantee future results.**

International equities

Exposure to international equities doesn't necessarily require an expensive active manager. Consider diversifying your U.S. centric portfolio and seek potential growth with our iShares Core International ETFs.

IXUS, IEFA, and IEMG have never paid out a capital gain¹

Broad international

IXUS
0.07%

iShares Core MSCI Total International Stock ETF

Developed international

IEFA
0.07%

iShares Core MSCI EAFE ETF

Emerging market

IEMG
0.09%

iShares Core MSCI Emerging Markets ETF

Competitive performance

% of funds outperformed on a 5-year basis (based on total return)²

65%

Ranked against 610 funds in the U.S. Fund Foreign Large Blend Morningstar category

63%

Ranked against 610 funds in the U.S. Fund Foreign Large Blend Morningstar category

61%

Ranked against 625 funds in the U.S. Fund Diversified Emerging Mkts Morningstar category

Low cost

Expense ratio lower than % of peers³

91%

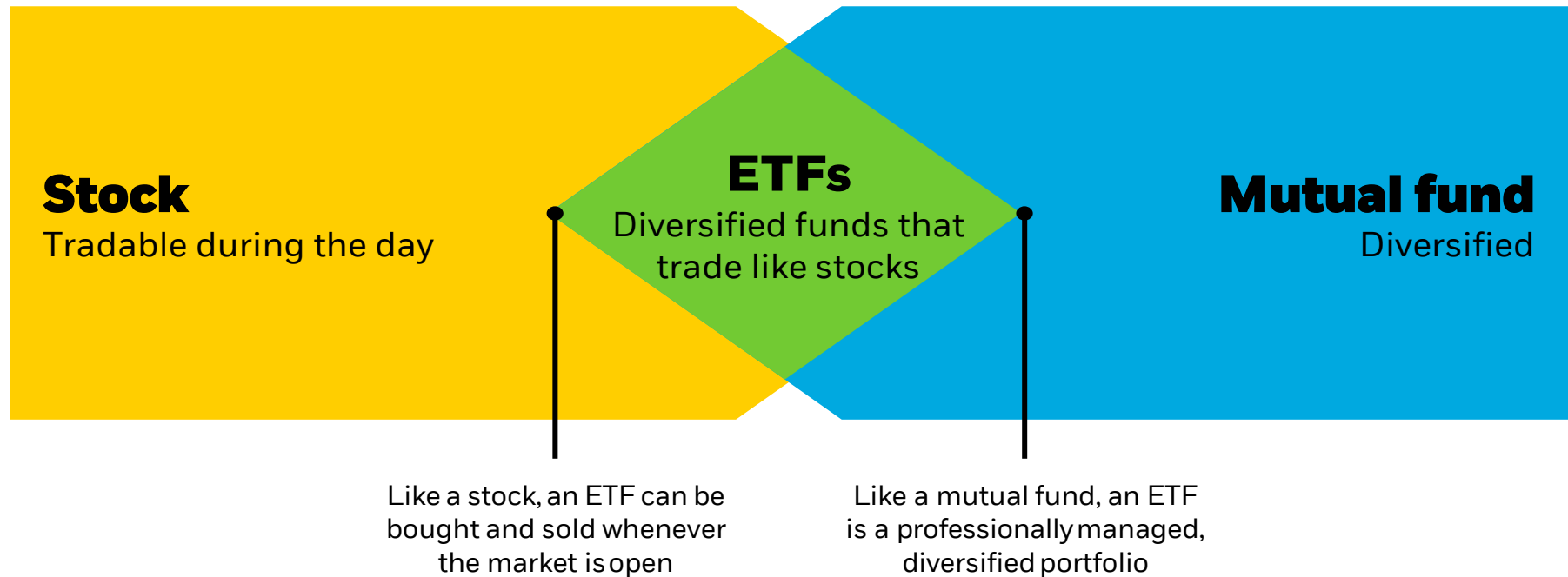
92%

96%

*Net Expense ratio shown below the ticker symbols. **1** Source: Morningstar, as of 3/31/2022. Past distributions not indicative of future distributions. **2** Morningstar as of 3/31/2022. Comparison is between IXUS, IEFA and IEMG and all funds in respective Morningstar category based on total return. **Past performance does not guarantee future results. Other time periods may have other results.** Please see end of document for more information on Morningstar rankings. **3** Morningstar as of 3/31/2022. Comparison is between the Prospectus Net Expense Ratio for IXUS, IEFA and IEMG ranked against all funds in their respective Morningstar category.





ETFs are efficient index investments

ETFs are investment funds that aim to track the performance of a specific index, such as the S&P 500.



There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. When comparing stocks or bonds and iShares Funds, it should be remembered that management fees associated with fund investments, like iShares Funds, are not borne by investors in individual stocks or bonds.

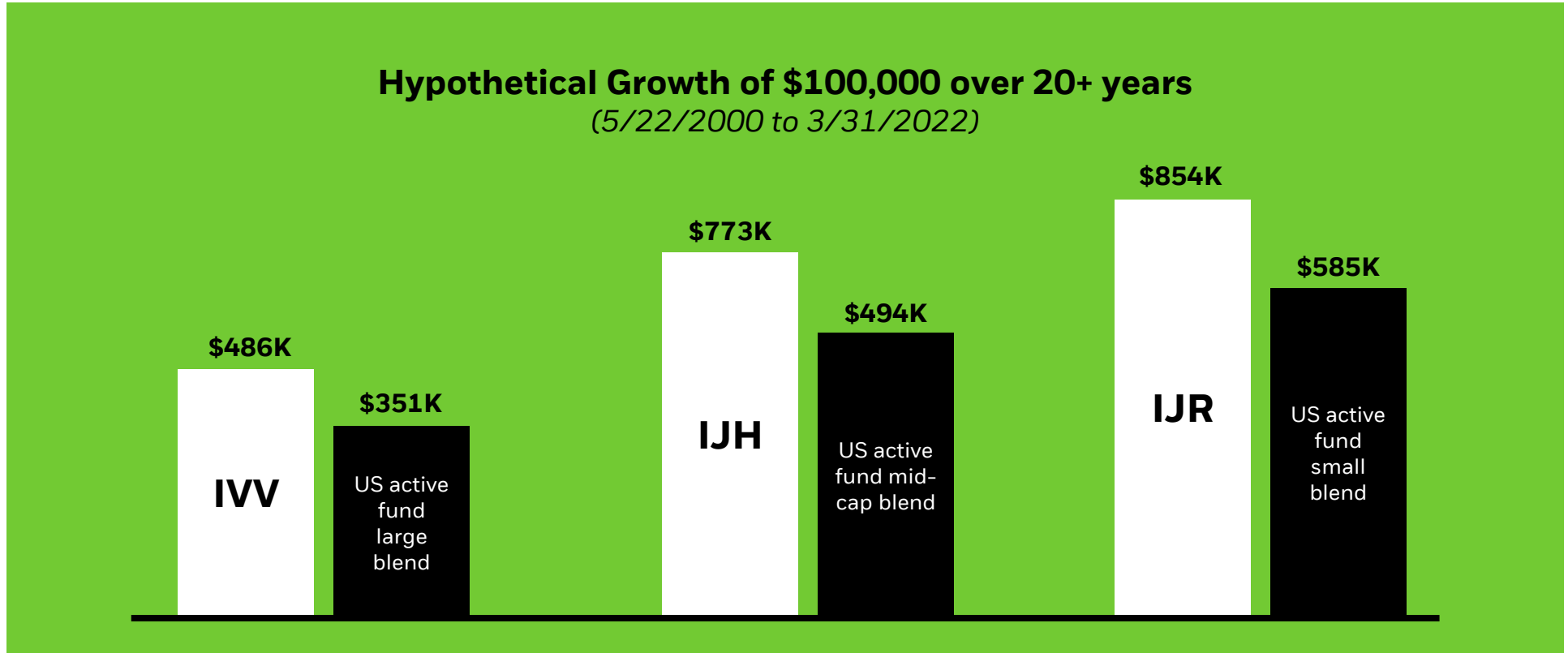
ETFs and active mutual funds: key differences

		ETFs	Active Mutual Funds
Performance goal		Track a benchmark e.g., S&P 500	Seek to outperform a benchmark i.e., Generate alpha
Buying/selling shares		Intraday on exchanges	Once per day via fund company
Tax impact of buyers/sellers ¹		Shareholders only impacted by their own action	Shareholders impacted by other shareholders' actions
Holdings disclosures		Daily	Typically quarterly

1. Due to fund structure, mutual fund holders may be subject to taxable capital gains distributions due to other investors' redemptions directly to the mutual fund. Taxable capital gain distributions can occur to ETF investors based on stocks trading within the fund as the ETF creates and redeems shares and rebalances its holdings. ETFs and stocks will also distribute taxable capital gains when an investor sells their own shares. Certain traditional mutual funds can also be tax efficient.

Indexing can be more than just average

IVV, IJH, and IJR have delivered strong performance over the last 20+ years and have outperformed the average actively managed fund in their Morningstar categories.



Source: Morningstar as of 3/31/2022. 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. For standardized performance, please see the end of the presentation. 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.

Important notes

More information on Morningstar rankings

Total return represents changes to the NAV and accounts for distributions from the funds (excluding any applicable sales charges). In reference to previous slides, this is how iShares Core ETFs performed against their peers for the 1, 5, and 10 year periods:

Funds: ranking data as of 3/31/2022	Ticker	Morningstar category	1 year		5 year		10 year	
			Outperformed (%)	# of funds	Outperformed (%)	# of funds	Outperformed (%)	# of funds
iShares Core S&P 500 ETF	IVV	US Fund Large Blend	83	1,368	84	1,116	90	818
iShares Core S&P 500 ETF	IJH	US Fund Mid-Cap Blend	38	399	56	318	70	209
iShares Core S&P Small-Cap ETF	IJR	US Fund Small Blend	47	632	77	541	95	358
iShares Core MSCI Total International Stock ETF	IXUS	US Foreign Large Blend	39	767	65	610	-	-
iShares Core MSCI EAFE ETF	IEFA	US Fund Foreign Large Blend	54	767	63	610	-	-
iShares Core MSCI Emerging Markets ETF	IEMG	US Fund Diversified Emerging Mkts	55	805	61	625	-	-

Important notes: Standardized performance for the iShares funds as of 3/31/2022

Fund Name	Ticker	Fund Inception Date	Gross Expense Ratio*	30-Day SEC Yield (With / Without Waiver)	Contractual Fee Waiver Expiration (If Applicable)	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
						NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
iShares Core S&P 500 ETF	IVV	05/15/2000	0.03%	1.31%	--	15.61%	15.55%	15.95%	15.97%	14.59%	14.60%	7.32%	7.32%
iShares Core S&P Mid-Cap ETF	IJH	05/22/2000	0.05%	1.26%	--	4.51%	4.44%	11.04%	11.04%	12.13%	12.13%	9.80%	9.80%
iShares Core S&P Small-Cap ETF	IJR	05/22/2000	0.06%	1.15%	--	1.12%	0.90%	10.86%	10.87%	12.53%	12.52%	10.31%	10.31%
iShares Core MSCI Total International Stock ETF	IXUS	10/18/2012	0.07%	2.17%	--	-2.06%	-2.31%	6.87%	6.83%	--	--	5.94%	5.94%
iShares Core MSCI Emerging Markets ETF	IEMG	10/18/2012	0.09%	2.10%	--	-10.36%	-11.09%	5.96%	5.86%	--	--	3.76%	3.75%
iShares Core MSCI EAFE ETF	IEFA	10/18/2012	0.07%	2.27%	--	-0.38%	-0.29%	6.80%	6.77%	--	--	6.69%	6.70%
iShares Core U.S. Aggregate Bond ETF	AGG	09/22/2003	0.04%	2.38% / 2.37%	06/30/2026	-4.18%	-4.29%	2.10%	2.08%	2.18%	2.16%	3.52%	3.51%
iShares Core Total USD Bond Market ETF	IUSB	06/10/2014	0.07%	2.67% / 2.66%	02/29/2024	-4.22%	-4.32%	2.27%	2.25%	--	--	2.41%	2.42%

*Fees as of Current Prospectus. All Other Data as of 3/31/2022

**Net expense ratio for IUSB is 0.06%, for AGG is 0.03%. BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 02/29/2024 for IUSB and 06/30/2026 for AGG.

The performance quoted represents past performance of specific funds and does not guarantee future results for such funds. 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.

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.

Important notes

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 or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

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 and in concentrations of single countries. 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 the general securities market.

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.

The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. The information presented does not take into consideration commissions, tax implications, or other transactions costs, which may significantly affect the economic consequences of a given strategy or investment decision.

This material contains general information only and does not take into account an individual's financial circumstances. This information should not be relied upon as a primary basis for an investment decision. Rather, an assessment should be made as to whether the information is appropriate in individual circumstances and consideration should be given to talking to a financial advisor before making an investment decision.

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.

A fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

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