

PRODUCT UPDATE: iShares Morningstar U.S. Equity Style Box ETFs

New York, December 15, 2020 – BlackRock today announced a series of product enhancements to the iShares Morningstar U.S. Equity Style Box ETFs. The changes to each of the nine funds outlined below are expected to be implemented no earlier than March 19, 2021.

| Current ticker | New ticker | Current fund name | New fund name | Current investment objective | New investment objective | Share Split Ratio | Current underlying index | New underlying index |
|----------------|------------|---|-------------------------------------|--|---|-------------------|----------------------------------|--|
| JKF | ILCV | iShares Morningstar Large-Cap Value ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$113.1 | iShares Morningstar Value ETF | The ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics. | The ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. | 2:1 | Morningstar US Large Value Index | Morningstar US Large-Mid Cap Broad Value Index |
| JKD | ILCB | iShares Morningstar Large-Cap ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$211.8 | iShares Morningstar U.S. Equity ETF | The ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities. | The ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities. | 4:1 | Morningstar US Large Core Index | Morningstar US Large-Mid Cap Index |

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| Current ticker | New ticker | Current fund name | New fund name | Current investment objective | New investment objective | Share Split Ratio | Current underlying index | New underlying index |
|----------------|------------|--|--------------------------------|---|--|-------------------|--------------------------------|--|
| JKE | ILCG | iShares Morningstar Large-Cap Growth ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$288.4 | iShares Morningstar Growth ETF | The ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics. | The ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics. | 5:1 | Morningstar Large Growth Index | Morningstar US Large-Mid Cap Broad Growth Index ¹ |
| JKI | IMCV | iShares Morningstar Mid-Cap Value ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$157.8 | <i>No change</i> | The ETF seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit value characteristics. | <i>No change</i> | 3:1 | Morningstar US Mid Value Index | Morningstar US Mid Cap Broad Value Index |

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¹ The iShares Trust, of which the iShares Morningstar Large-Cap Growth ETF (the “Fund”) is a series of, will solicit shareholder approval to change the Fund’s diversification status from diversified to non-diversified, as such terms are defined under the Investment Company Act of 1940, at a Special Meeting of Shareholders to be held on or about March 12, 2021. As soon as reasonably practicable following shareholder approval, the Fund will begin tracking the Morningstar® US Large-Mid Cap Broad Growth Index. In the event that shareholder approval to change the Fund’s diversification status from diversified to non-diversified is ultimately not obtained, the Fund will track the Morningstar US Large-Mid Cap Broad Growth Capped Index (the “Interim Underlying Index”). In addition, if the Fund is unable to obtain shareholder approval in a timely manner, the Fund may track the Interim Underlying Index on an interim basis.

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|----------------|------------|---|---------------|--|--------------------------|-------------------|----------------------------------|---|
| JKG | IMCB | iShares Morningstar Mid-Cap ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$231.4 | No change | The ETF seeks to track the investment results of an index composed of mid-capitalization U.S. equities. | No change | 4:1 | Morningstar US Mid Core Index | Morningstar US Mid Cap Index |
| JKH | IMCG | iShares Morningstar Mid-Cap Growth ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$371.5 | No change | The ETF seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit growth characteristics. | No change | 6:1 | Morningstar US Mid Growth Index | Morningstar US Mid Cap Broad Growth Index |
| JKL | ISCV | iShares Morningstar Small-Cap Value ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$139.0 | No change | The ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. | No change | 3:1 | Morningstar US Small Value Index | Morningstar US Small Cap Broad Value Extended Index |

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| Current ticker | New ticker | Current fund name | New fund name | Current investment objective | New investment objective | Share Split Ratio | Current underlying index | New underlying index |
|----------------|------------|--|---------------|---|--------------------------|-------------------|-----------------------------------|--|
| JKJ | ISCB | iShares Morningstar Small-Cap ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$194.4 | No change | The ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities. | No change | 4:1 | Morningstar US Small Core Index | Morningstar US Small Cap Extended Index |
| JKK | ISCG | iShares Morningstar Small-Cap Growth ETF Inception Date: June 28, 2004 NAV as of 12/08/20: \$288.3 | No change | The ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics. | No change | 6:1 | Morningstar US Small Growth Index | Morningstar US Small Cap Broad Growth Extended Index |

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About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, our clients turn to us for the solutions they need when planning for their most important goals. As of September 30, 2020, the firm managed approximately \$7.81 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit www.blackrock.com/corporate
Twitter: [@blackrock](https://twitter.com/blackrock) | LinkedIn: www.linkedin.com/company/blackrock.

About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of 900+ exchange traded funds (ETFs) and \$2.32 trillion in assets under management as of September 30, 2020, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock, trusted to manage more money than any other investment firm².

The foregoing is not a solicitation of any proxy. For important information regarding the iShares Morningstar U.S. Equity Style Box ETFs (the “Funds”) or to receive a free copy of a proxy statement, when available, or Prospectus or SAI relating to a proposed shareholder vote to change the diversification status of one of the Funds, the iShares Morningstar Large-Cap Growth ETF, from diversified to non-diversified, please call the Funds’ toll-free telephone number: 1-800-iShares (1-800-474-2737). The proxy statement, Prospectus, and SAI contain important information about the Fund’s objective, strategies, fees, expenses, risks, and the Board’s considerations in approving the proposal to be presented for shareholder approval at the Special Meeting of Shareholders. The proxy statement, Prospectus, and SAI will be available for free on the SEC’s website (www.sec.gov). Please read the proxy statement, Prospectus, and SAI carefully before voting or when considering whether to vote for the proposal.

Pursuant to SEC proxy rules, the Fund’s proxy solicitor, Computershare Fund Services (“Computershare”), is a “participant” in connection with the Special Meeting of Shareholders. Certain regular employees and officers of the Fund’s investment manager, administrator, or any of their affiliates may become “participants” if any such persons solicit proxies. Shareholders may obtain information regarding the interests of Computershare and any other participants, if applicable, in the Fund’s proxy statement, when available, for the Special Meeting of Shareholders.

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. 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.

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² Based on \$7.81 trillion in AUM as of 9/30/20