



BlackRock U.S. Equity Factor Rotation ETF

BlackRock®

★★★★★ Morningstar Overall Rating

Seeking outperformance through factor rotation

DYNF is an actively managed ETF that seeks to outperform the broad U.S. equity market

Alpha-seeking

Dynamically allocates to U.S. stocks based on forecast near-term alpha potential of historically-rewarded factors

Data-driven

Systematic investment approach combines economic intuition, rigorous data analysis techniques, and BlackRock expertise

Risk aware

Through thoughtful risk management, DYNF is built to be a long-term holding alongside broad market and/or actively managed strategies

As of 2/29/2024	DYNF	Morningstar Large Blend Category Average
Outperformance (3-year, ann.)	12.7%	10.3%
Better risk-reward (3-year Sharpe ratio ¹ , ann.)	0.60	0.49
Lower fee (Expense ratio)	0.30%	0.79%

Morningstar percentile rankings

As of 2/29/2024

1st

1-year 11/1,419
(ranked 11th out of 1,419 funds)

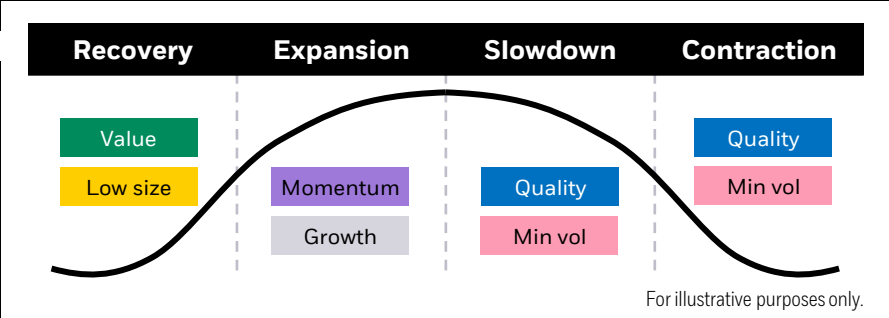
11th

3-year 123/1,293
(ranked 123rd out of 1,293 funds)

Comparison universe is ETFs and mutual funds in the Morningstar category and uses total return.

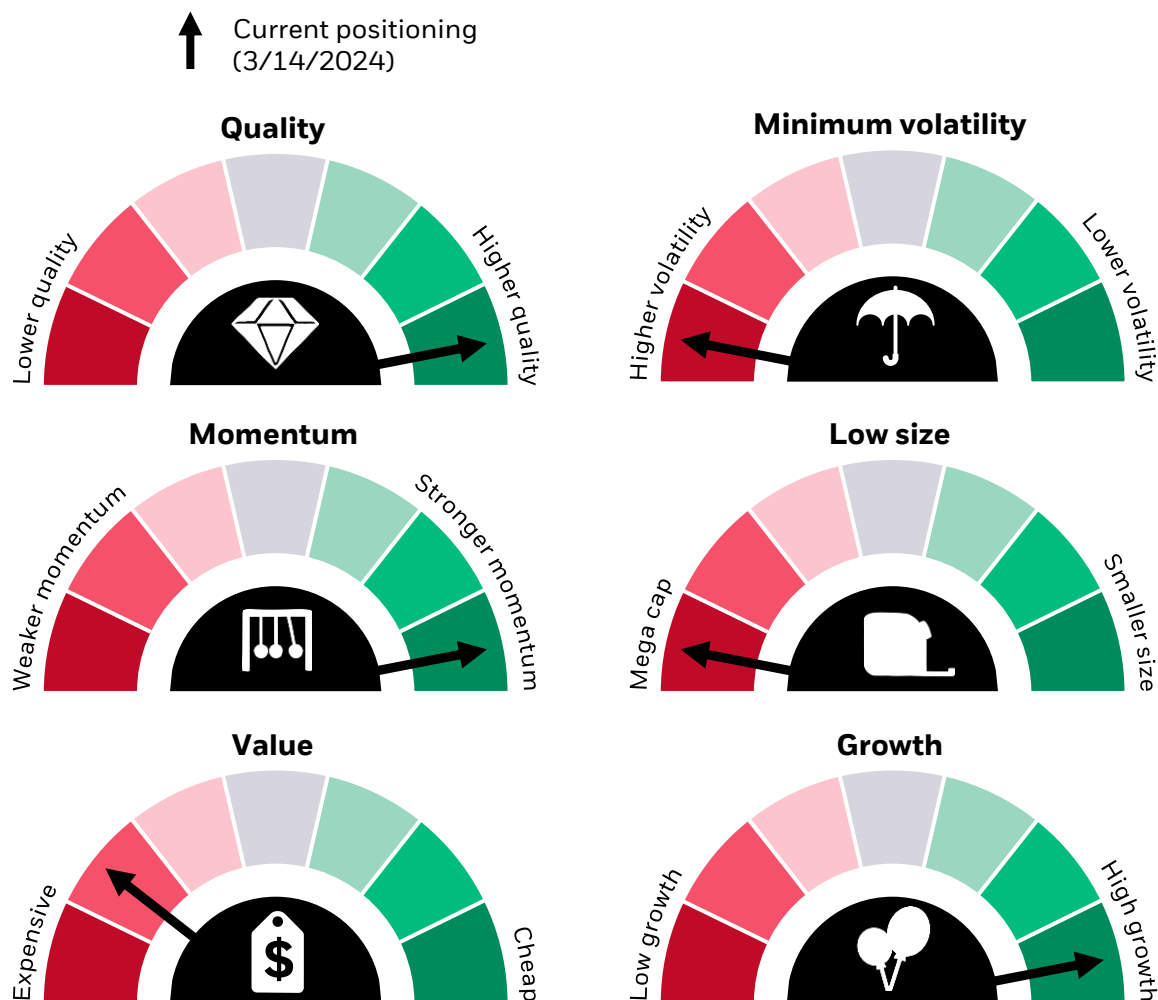
Rotation signals

- Economic regime
- Valuations
- Sentiment



Source: BlackRock, Morningstar as of 2/29/2024. Overall Morningstar Rating for BlackRock U.S. Equity Factor Rotation ETF as of 2/29/2024 rated against 1,298 US Large Blend Funds based on risk-adjusted total return, determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. See important information on the following page for additional information. Morningstar percentile rankings for BlackRock U.S. Equity Factor Rotation ETF as of 2/29/2024. The comparison universe is ETFs and mutual funds within the fund's Morningstar category and based on total return. Total return represents changes to the NAV and accounts for distributions from the funds (excluding any applicable sales charges). ¹Sharpe ratio measures the return of an investment adjusted for the riskiness of the investment. 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, see the end of this document. Past performance does not guarantee future results.

DYNF factor positioning as of 3/14/2024



Source: BlackRock as of 3/14/2024. Factor positioning is illustrated by qualitatively categorizing DYNF's exposure to factor characteristics vs. the S&P 500 Index. This information should not be relied upon as research, investment advice or a recommendation regarding the Funds or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. **Past performance does not guarantee future results.**

Standardized performance as of 12/31/2023

Ticker	Fund Name	Inception Date	Net Expense Ratio	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
				NAV	Market Price	NAV	Market Price	NAV	Market Price	NAV	Market Price
DYNF	BlackRock U.S. Equity Factor Rotation ETF	3/19/2019	0.30%	36.20%	36.26%	--	--	--	--	12.71%	12.70%

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.

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 information

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.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 2/29/2024, the BlackRock U.S. Equity Factor Rotation ETF received a Morningstar Rating of 4 stars for the 3-year period, rated against 1,298 Large Blend Funds, respectively.

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.

There is no guarantee that the classification system used to determine the Factor Rotation model for the U.S. Equity Factor Rotation ETF will achieve its intended results. The fund may engage in active and frequent trading of its portfolio securities which may result in higher transaction costs to the fund. The fund is actively managed and does not seek to replicate the performance of a specified index.

This material represents an assessment of the market environment as of the date indicated; is subject to change; and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any issuer or security in particular.

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. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

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