

iSHARES MINIMUM VOLATILITY ETFs

- 1 Volatility drives many investors to abandon their asset allocations and time the markets.
- 2 iShares Minimum Volatility ETFs have delivered market-like returns with less risk over the long term.
- 3 These ETFs are designed to provide broad market exposure for the core of your portfolio.

USMV

iShares MSCI USA Min Vol Factor ETF
Exp. Ratio: 0.15%

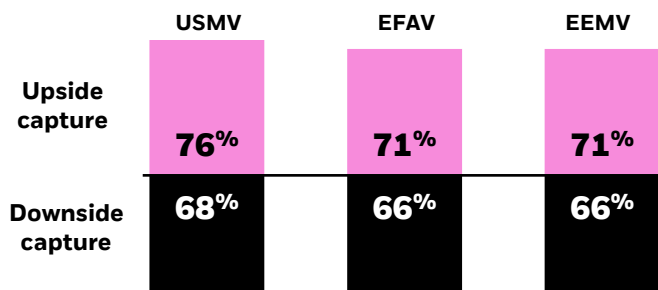
EFAV

iShares MSCI EAFE Min Vol Factor ETF
Net Exp. Ratio: 0.20%*

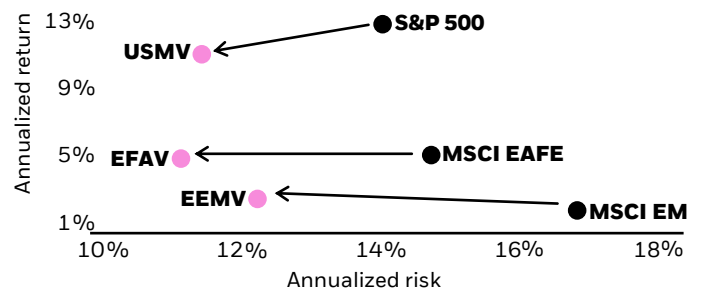
EEMV

iShares MSCI Emerging Markets Min Vol Factor ETF
Net Exp. Ratio: 0.25%*

Upside/downside capture[^] 11/1/11 - 10/31/23



Risk vs. return[^] 11/1/11 - 10/31/23



Investment performance (data as of 10/31/23)

		Annualized return				Annualized risk			Sharpe ratio		
		1 year	3 year	5 year	Since Inception	3 year	5 year	Since Inception	3 year	5 year	Since Inception
U.S.	USMV	2.7%	6.9%	7.5%	11.0%	14.6%	15.2%	11.6%	0.38	0.43	0.87
	S&P 500	10.1%	10.4%	11.0%	12.8%	17.8%	18.7%	14.2%	0.52	0.55	0.85
Int'l	EFAV	12.4%	1.5%	1.4%	4.8%	14.1%	13.2%	11.3%	0.02	0.03	0.38
	MSCI EAFE	14.4%	5.7%	4.1%	5.0%	18.2%	17.7%	14.9%	0.27	0.21	0.33
EM	EEMV	6.1%	0.2%	1.1%	2.4%	12.0%	13.1%	12.4%	-0.11	0.01	0.17
	MSCI EM	10.8%	-3.7%	1.6%	1.7%	18.0%	18.9%	17.0%	-0.24	0.08	0.12

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, 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.

Source: BlackRock, as of 10/31/23. Inception date for USMV, EFAV and EEMV is 10/18/11. Calculations are computed as of 11/1/11, the first full calendar month since the ETF launched. Fund returns are NAV. **For standardized returns, please see the end of this document.** Annualized risk, represented by standard deviation, measures how dispersed returns are around the average. A higher standard deviation indicates that returns are outspread out over a larger range of values and thus, more volatile. The Sharpe ratio characterizes how well the return of a portfolio compensates the investor for the risk taken. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted returns have been. [^]Source: BlackRock. Based on fund and index returns from 11/1/11 - 10/31/23. Data compares USMV to the S&P 500, EFAV to the MSCI EAFE Index and EEMV to the MSCI Emerging Markets Index. Index returns are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

How the MSCI Minimum Volatility indexes are built

- Measure the volatility of each stock in the broad MSCI market index.**
- Analyze correlations between stocks, sectors, and countries.
- Constrain sector and countries to +/- 5% of the broad market index.
- Optimize portfolio subject to above constraints to create the minimum volatility index. Rebalance semi-annually.

For investors seeking less volatility, USMV can be an alternative to more traditional exposures like the S&P 500 index

USMV	vs.	S&P 500 Index
Correlation		Beta
0.90		0.74
A correlation closer to 1.00 means the two often move in lockstep		A beta below 1.00 means the movements of USMV are less extreme than those of the index

Data as of 10/31/23.

** Broad market index for USMV is the MSCI Developed - US Gross TR Index.

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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 p.m. ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you trades shares at other times.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Standardized performance as of 9/30/2023			1 year		5 year		Since inception	
	Gross Exp Ratio %	Net Exp Ratio %	NAV %	Price %	NAV %	Price %	NAV %	Price %
USMV	0.15%	0.15%	11.66%	11.54%	6.80%	6.80%	11.32%	11.32%
EFAV	0.20%	0.20%	17.79%	17.55%	0.56%	0.55%	5.17%	5.16%
EEMV	0.25%	0.25%	8.24%	7.68%	0.37%	0.23%	3.15%	3.09%

Inception date for USMV, EFAV and EEMV is 10/18/11.

Index performance data as of 9/30/2023	1 year %	5 year %	Launch Date
MSCI USA Minimum Volatility Index	11.84	6.98	2-Jun-08
MSCI EAFE Minimum Volatility (USD) Index	17.26	0.56	1-Dec-09
MSCI EM Minimum Volatility (USD) Index	8.45	0.81	1-Dec-09

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.

The iShares Minimum Volatility ETFs may experience more than minimum volatility as there is no guarantee that the underlying index's strategy of seeking to lower volatility will be successful. 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. The 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. 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. The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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