2023 iSHARES REPORT ON INVESTOR PROGRESS

EMPOWERING INVESTORS THROUGH CHOICE

How iShares empowers millions of people to make their money work for them

iShares
by BlackRock

CONTENTS

REPORT AT A GLANCE

Global Head of ETFs and Index Investments Salim Ramji discusses iShares' commitment to making investing more affordable and accessible for all investors, while delivering best-in-class ETF performance and innovation.

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At iShares, we believe investor choice is a bedrock principle of free and open capital markets. Our third annual iShares Report on Investor Progress explores how exchange traded funds (ETFs) and index investments are advancing the freedom of millions of people to choose how to invest their money, empowering them to achieve their long-term goals.

We may look back at 2022 as one of the worst markets in decades, with stocks and bonds suffering double-digit declines in the face of high inflation, rising rates, energy shocks, and geopolitical conflict. Yet the past year's turmoil is creating next year's opportunities - to rethink portfolio construction, to reconsider the greater income-generating potential of bonds, to reallocate to equity sectors or themes that may perform even with elevated inflation, and to adopt a more granular approach to international investing.

Taking a fresh look at portfolios requires investors to make choices, from broad asset allocation, to thematic or sector tilts, to product selection, to frequency of rebalancing. With over 2,500 iShares ETFs and index mutual funds – more than any other firm - we're able to provide investors with more choices to access more segments of more markets than ever before.[1]

We are always trying to balance choice and simplicity. I am reminded of this every morning, when I use my Starbucks app - which offers more than 170,000 ways to customize beverages – to order the same, reliable black coffee.[2] I appreciate the choices but prefer simplicity. This sentiment is shared by many of our clients, whose typical investment account is in the tens of thousands of dollars.[3] The number of people who value the choice and simplicity of iShares ETFs grew by millions in 2022 to nearly 35 million, a growing part of the 120 million using our index capabilities worldwide.[4]

Millions of people are choosing iShares to gain efficient access to markets in the same way as our wealth management and institutional clients as they look for more ways to customize portfolios. The technology of ETFs and indexing has empowered investors of all types all over the world, reduced complexity by enabling people to pick a high-quality diversified index rather than sift among thousands of securities, as well as provided access to hard-to-reach markets.

“In 2022, our clients entrusted us with over $232 billion in new ETF and index mutual fund assets, more than any other firm.”[5]

Providing people with the freedom to choose where and how to invest in a convenient and affordable way is resonating.

What follows are examples of our commitments to be champions of investor progress by making investing more accessible and more affordable, while ensuring we continue to deliver best-in-class performance and innovation in the years ahead.

2 HIGHLIGHTS OF INVESTOR PROGRESS

$232B

ACCESSIBILITY

Clients worldwide entrusted iShares with over $220 billion in new ETF assets and $12 billion in index mutual funds.[6]

$599M

AFFORDABILITY

Since 2015, iShares has helped save investors nearly $600 million through fee reductions.[7]

+1M

PERFORMANCE

In 2022, our portfolio managers handled over 1 million index changes for thousands of funds.[8]

+2500

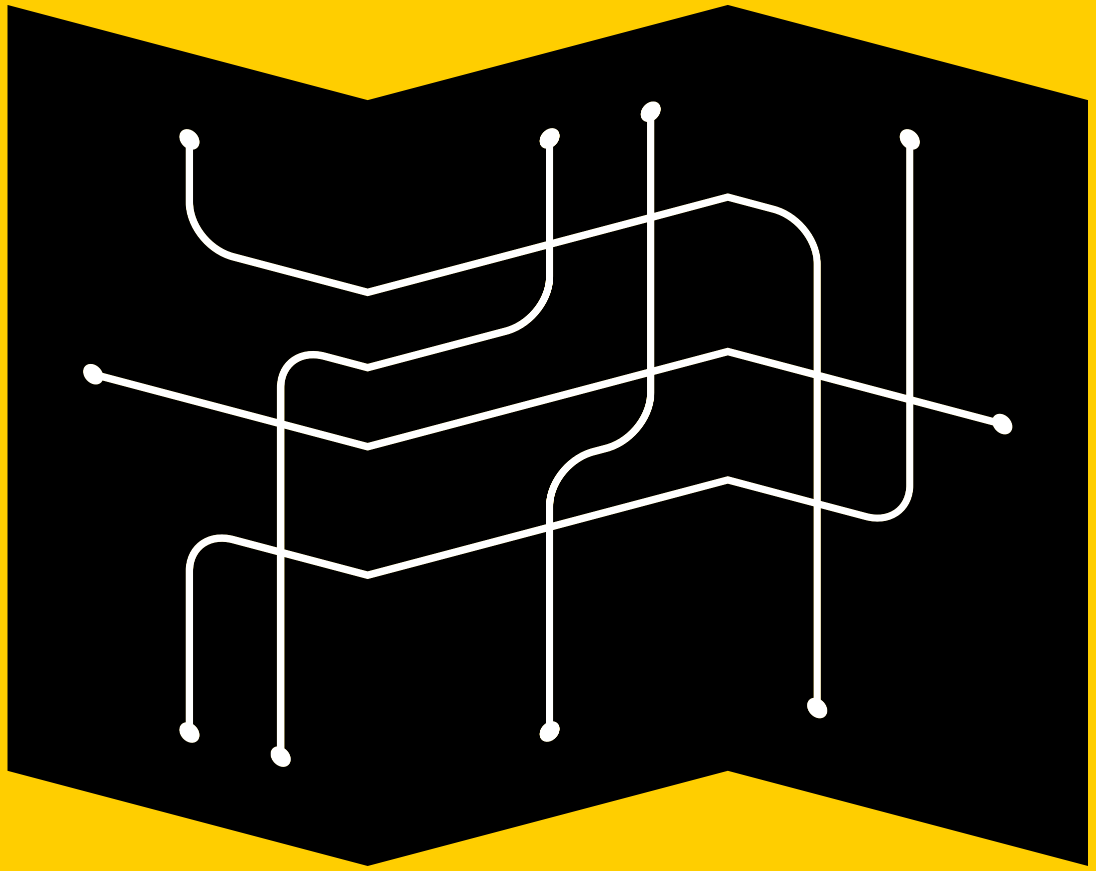
INNOVATION

We offer more than 2,500 products, including 1,300+ ETFs and 1,200+ index mutual funds.[9]

3 ACCESSIBILITY

MAKING INVESTING WORK FOR EVERYONE

Bond ETFs have broken down barriers to fixed income markets



CONVENIENT BOND MARKET ACCESS

ETFs have been improving access to global equity markets for decades, but their impact on the bond market is even more profound. Twenty years ago, it was nearly impossible for individuals to access the bond market without opting for a pricey mutual fund or paying brokers an expensive mark-up to buy bonds directly.[10] Even a professional investor might have needed several calls to haggle over terms to trade just one bond. Then, in the summer of 2002, iShares launched the first U.S.-listed bond ETFs, enabling all investors to buy a portfolio of thousands of bonds with the click of a button, for a known bid-ask spread.[11] What started with four U.S. iShares bond ETFs ultimately blossomed into 400 differentiated iShares choices globally, along with hundreds more industry wide.[12]

The role of bonds in a portfolio is more relevant today, with bond yields rising to the highest levels in over a decade in 2022.[13] The variety and liquidity of bond ETFs are making it easier for investors to build income-seeking portfolios.

Bond ETFs are used by an extraordinarily broad range of investors. For example, U.S. wealth advisors use our iBonds ETFs, which are portfolios of fixed income securities with similar defined maturity dates, to build customized bond ladders. Advisors are looking to iBonds because we offer the most choice, spanning corporate, municipal and Treasury bonds, along with the convenience of a defined maturity ETF.[14]

Or take a different example of global investors looking to our European-domiciled bond ETFs for their ability to hedge currency risks back to their home currencies - be it in pesos, kronor, or several others. And perhaps most remarkably, nine of the ten largest global asset managers looked to the liquidity of iShares bond ETFs in 2022 to better access the bond market.[15]

Our client base is so broad because of the ability of ETFs to act as a modernizing technology that provides efficient, convenient access to the bond market.

“In 2022, one of the most difficult fixed income markets in a generation, our clients added a record $123 billion in new assets in iShares bond ETFs, more than any other ETF provider.”[16]

Yet even 20 years after their debut, bond ETFs are still only 2% of the global fixed income market, with $1.7 trillion in assets, a number we project will grow to $5 trillion by 2030.[17]

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4 AFFORDABILITY

BREAKING THE COST BARRIER

iShares reduced prices in the face of rising inflation

GREATER SCALE, LOWER PRICES

People all over the world – especially retirees living on fixed incomes - saw their spending power erode in 2022 as inflation jumped to the highest levels in decades. While prices rose on everything from home heating to groceries, we bucked the trend, reducing fees on more than 50 iShares ETFs.[18]

Our technology-enabled economies of scale allow us to share our efficiencies with clients. Since 2015, iShares has helped investors save nearly $600 million through fee reductions.[19] Simultaneously, the increasing affordability of ETFs helped stimulate price competition across the investment management industry, saving all kinds of investors - not just those in our ETFs - billions in fees in the past decade.[20]

We are always looking for ways to make investing more affordable. In the U.S. and Europe, for example, iShares Core ETFs charge roughly one-tenth the average price of the comparable mutual fund.[21] In 2022, we reduced fees in our Japan-domiciled iShares range to offer the lowest priced ETFs tracking the three main local equity indices.[22]

But affordability is about more than fees - it also concerns how much money people need to get started investing, and how much they keep after fees and commissions.

There are no investment minimums with iShares ETFs. As a result, you can start to build a diversified portfolio for less than $100 via our ETF Savings Plans in Europe or Core asset allocation funds in the U.S. In Brazil we now have over 100 locally listed versions of iShares accessible on third-party direct platforms for minimums as low as $10.[23]

In 2022, we expanded our partnerships with digital wealth platforms globally to eliminate commission barriers.

"iShares ETFs are available commission free on major digital platforms in the U.S. and in more than 20 countries across Europe, nearly double the amount available in the region in 2021."[24]

Over three million Europeans invested through iShares ETF savings plans in 2022, a 22% increase; we expect that number will grow threefold over the next five years.[25]

In an inflationary and volatile year, we continued to focus on all aspects of affordability – lower fees, lower minimum investments, and fewer commission barriers - so that our clients can keep more of what they earn and have a better opportunity to achieve their long-term financial goals.

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5 PERFORMANCE

THERE'S NOTHING PASSIVE ABOUT iSHARES

What does performance really mean for ETFs?

PRECISION AND ETF MARKET QUALITY

Investment performance has typically been associated with the pursuit of alpha, or index-beating returns. So, what does ‘performance’ mean when it comes to ETFs and index investing? Not all ETFs and index funds are created equal. Investors expect our products to perform in two critical ways: precise tracking and ETF market quality.

Precision is a measure of how well funds replicate the performance of an underlying index, and their ability to do so consistently over time. Delivering precise tracking requires advanced technology like our Aladdin platform, deep research, and investment acumen. When developing new products, we scrutinize and analyze closely the indexes our ETFs seek to track so that it contains the broad mix of companies intended to capture the investment opportunity.

In 2022, our portfolio teams managed our funds to accommodate over one million projected index changes with precision and deployed a variety of trading and lending strategies to help minimize cost and try to closely match index returns.”[26]

ETF market quality refers to the ability to offer liquidity, price discovery, and efficient access under varying market conditions. Liquidity is like oxygen: you don’t think about it until it’s in short supply – for example, during periods of intense market volatility as we saw in 2022. When markets are moving dramatically, even a few minutes can make a big difference in the price at which you’re able to buy or sell an asset.

Liquidity and price transparency are big reasons investors are increasingly turning to ETFs, especially in volatile markets. In 2022, ETF average daily trading volume hit record levels in both Europe and the U.S.[27]

As more investors turn to ETFs, more are turning to iShares, specifically. In 2022, iShares ETFs accounted for the 10 most heavily traded fixed income ETFs in Europe, and eight of the top 10 in the U.S.[28]

Precision and market quality don’t just happen. It takes the collective efforts and expertise of our portfolio management team and the technology and engineering to get millions of things right for a chance at delivering consistently successful outcomes for investors.

In short, there’s nothing “passive” about how we manage our clients’ ETF and index assets.

REINVENTING WHAT ETFs AND INDEXING CAN DO

ETFs and indexation are the vehicle of choice for all kinds of investors

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NEW TOOLS, NEW USES

In 2006, when only a few hundred ETFs were listed, a leading U.S. investment publication published an article with this headline: "Too many ETFs?"[29] Today, with several thousand ETFs available globally, we constantly pose the question to ourselves: How much choice do investors need?

Our clients are telling us they want even more high-quality ETFs that provide even more granular access to different parts of the market, whether that be a part of the bond market or a new investable theme. While we reject far more ideas than we launch, our aim is to give our investors the exposures they need to build the customized portfolios they want across market cycles.

In 2022, we launched over 60 new ETFs globally, including market-firsts such as the iShares Bond BuyWrite ETFs.[30] These ETFs offer potential income from two income streams: yield from the bonds within the funds, and the premium gained from the sale of options.[31]

We also launched the iShares Environmental Infrastructure and Industrial ETF (EFRA), targeting companies that aim to address areas like energy efficiency and emissions mitigation, pollution reduction or land and resource optimization that could benefit from governments in the U.S. and Europe committing hundreds of billions to revitalize infrastructure.

In 2022, we launched over

60

new ETFs globally, including market-firsts such as the iShares Bond BuyWrite ETFs.[30]

These new ETFs join our existing lineup of over 1,300 ETFs including low-cost Core ETFs for buy-and-hold investors, Bond ETFs for efficient access to fixed income markets, precision ETF exposures for tactical allocators to target regional, country, sector, and commodity exposures, plus our Factor, Sustainable and Thematic ETFs for those seeking sources of active return, as well as actively managed BlackRock-branded ETFs.

We also innovated in 2022 how our clients can engage with their investments, through BlackRock's Voting Choice initiative. This empowers institutional investors in BlackRock separate accounts and nearly 650 index mutual funds and pooled vehicles the ability to choose how to vote the shares of the companies they own through our index equity capabilities.[32] Nearly half of our clients' index equity assets under management, including retirement plans serving more than 60 million people around the world, are now eligible.[33] We are also working to expand this capability to individual investors in markets like the UK and in funds where this possible.

Perhaps the most significant innovation of 2022 is not in the expanding choices of new ETFs but how ETFs are being used – as instruments of active management. More than half of our U.S. iShares flows this year came from model portfolios run by discretionary wealth CIOs making active allocation decisions with ETFs.[34] Global active asset managers have overcome their historic skepticism as they saw the benefits that iShares ETFs could provide to their portfolios. And many U.S. asset managers have gone further still, launching alpha-seeking strategies in an active ETF wrapper.

"2022 might prove to be a watershed moment when investors began to use ETFs not just for efficient market access but also as instruments within an actively managed portfolio, blurring the lines between traditional index and active management."

Over time, this will expand what ETFs can do, whether in customized model portfolios or in the bond market, while providing investors with greater transparency and improved efficiency to access multiple sources of return.

Salim Ramji
Global Head of iShares
and Index Investments

Salim is Global Head of iShares and Index Investments at BlackRock and a member of the firm's Global Executive Committee. In Salim's two decades in and around asset management he has focused on making investing easier, more affordable, and more convenient for more people around the world.

Previously, Salim was Head of BlackRock's U.S. Wealth Advisory business, where he brought together the firm's iShares and active investment capabilities and accelerated the adoption of Aladdin Wealth technologies to help clients build better portfolios. He joined BlackRock as Global Head of Corporate Strategy and before that was a Senior Partner at McKinsey & Company where he led the Asset & Wealth Management practice areas. Earlier in his career he was a corporate lawyer in London and Hong Kong.

He earned a bachelor's degree from the University of Toronto and a law degree from Cambridge University; he is also a CFA charter holder. Salim's first job out of college was in micro-finance where he saw first-hand the transformative impact that sound savings can have on people's lives and sense of well-being – themes that continue to guide his work at BlackRock. He's proud to lead a diverse team that shares his passion for building a future where investing is more accessible and sustainable.

He lives with his wife and two sons in New York, where he is a trustee of Graham Windham, which serves the needs of children and families.

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1 BlackRock, as of November 25, 2022. iShares offers 1,328 ETFs. The number two and three ETF providers in terms of number of funds offer 640 and 505 products, respectively. BlackRock offers 1,243 index mutual funds, including different share classes within our commingled index fund ranges.

2 "With more than 170,000 ways to customize beverages at Starbucks® stores, customers can create a favorite drink that fits their lifestyle," according to Starbucks' website as of April 2022.

3 BlackRock, as of September 30, 2022. We divided our assets under management by 120 million. 120 million figure estimates the combined reach of our iShares ETFs and index mutual funds, LifePath® index target-date funds and other index-tracking products that are used in retirement plans BlackRock, Broadridge (as of September 30, 2022); Blackrock FP&A (Institutional Index AUM as of September 30, 2022); BlackRock Defined Benefit and Defined Contribution plan clients (as of September 30, 2022). Publicly reported average "number of members" statistics collected from various relevant client websites. U.S. iShares users calculated based on Broadridge total number of accounts in the U.S. holding iShares ETFs [or index mutual funds], by ticker level and internal assumptions on number of accounts per household, per user and tickers per account; Institutional index mandate client (ex ETF) estimate based on Blackrock AUM and number of users across accounts.

4 120 million figure estimates the combined reach of our iShares ETFs and index mutual funds, LifePath® index target-date funds and other index-tracking products that are used in retirement plans BlackRock, Broadridge (as of September 30, 2022); Blackrock FP&A (Institutional Index AUM as of September 30, 2022); BlackRock Defined Benefit and Defined Contribution plan clients (as of September 30, 2022). Publicly reported average "number of members" statistics collected from various relevant client websites. 35 million figure estimates the number of individual investors in iShares ETFs from platform data across US, European Union, United Kingdom, Canada, and Japan using Broadridge, ExtraETF, AMF, Le Monde, Wisdom Tree, Finanzas, Italian Association of Asset Managers. U.S. iShares users calculated based on Broadridge total number of accounts in the U.S. holding iShares ETFs by ticker level and internal assumptions on number of accounts per household, per user and tickers per account; Institutional index mandate client (ex ETF) estimate based on Blackrock AUM and number of users across accounts.

5 ETF assets: BlackRock iShares Global Business Intelligence (YTD data as of December 30 2022). 3rd party Index Mutual Funds (IMFs): Simfund for US IMFs (YTD as of December 30, 2022) and Broadridge for Non-US IMFs (YTD as of December 30, 2022); BlackRock IMFs: BlackRock Financial Planning and Analysis (YTD as of December 30, 2022)

6 ETF assets: BlackRock iShares Global Business Intelligence (YTD data as of December 30 2022). 3rd party Index Mutual Funds (IMFs): Simfund for US IMFs (YTD as of December 30, 2022) and Broadridge for Non-US IMFs (YTD as of December 30, 2022); BlackRock IMFs: BlackRock Financial Planning and Analysis (YTD as of December 30, 2022)

7 BlackRock as of December 16, 2022. Cumulative cost-savings figure is calculated by taking the difference between the previous fund expense ratio and the new fund expense ratio from 2015 through December 16, 2022, multiplied by the fund assets under management at the time of the fund reduction. Methodology does not account for compounding savings over time.

8 Projections, or a "pro-forma" index, are what an index will look like in the future based on announced index changes. For more information on managing equity index rebalances, see "iShares Investigates: Market Indexes and Index Investing: Equity index rebalances." As of September 30, 2022. Source: BlackRock. **9** BlackRock, as of November 25, 2022. iShares offers 1,328 ETFs. The number two and three ETF providers in terms of number of funds offer 640 and 505 products, respectively. BlackRock offers 1,243 index mutual funds, including different share classes within our commingled index fund ranges. **10** National Bureau of Economic Research, Explorations in Economic Research, Volume 2, number 3 (Regional Stock Exchanges in a Central Market System), 'The Historical Evolution of Today's Bond Market' by Sidney Homer (p.378-389)

11 iShares launched the first bond ETFs in the U.S. in July 2002 (LQD, SHY, IEF, TLT). **12** BlackRock Global Intelligence as of November 30, 2022. **13** BlackRock, Bloomberg. Yields are yield to worst. As of November 11, 2022. **14** BlackRock, Bloomberg as of November 30, 2022.

15 BlackRock analysis of SEC 13-F filings for U.S.; BlackRock analysis of self-reported holdings by asset managers in Europe and Asia. Top 10 global asset managers determined by Pensions & Investments in 2021.

16 BlackRock Global Intelligence as of December 30, 2022 **17** BlackRock, "All Systems Go: As bond ETFs turn 20 years old, we believe four trends will propel global AUM to $5 trillion by 2030," April 2022. **18** BlackRock as of November 30, 2022.

19 BlackRock as of September 30, 2022. Cumulative cost-savings figure is calculated by taking the difference between the previous fund expense ratio and the new fund expense ratio from 2015 through Sep.30, 2022, multiplied by the fund assets under management at the time of the fund reduction. Methodology does not account for compounding savings over time. **20** Source: Journal of Portfolio Management, volume 48 number 5, April 2022 JPM BR April22 On the Benefits of Scale (pm-research.com)

21 For U.S.: BlackRock and Morningstar, as of September 30, 2022. Comparison is between the average Prospectus Net Expense Ratio for the iShares Core ETFs (0.05%) and actively managed open-end mutual funds in the 9 style box Morningstar categories using the oldest share class to avoid duplicates (0.94%). For Europe, BlackRock and Broadridge, as of September 30, 2022. Comparison is between the simple average Prospectus Total Expense Ratio (TER) for Europe-domiciled iShares Core Series ETFs (0.14%), and the average simple average Total Expense Ratio (TER) for comparable EMEA-domiciled active and index mutual funds determined by BlackRock and using the Broadridge filters for "Allocation," "Equity," and "Fixed Income" (1.16%) available as of Dec. 1, 2021.Europe, Middle East, and Africa (EMEA) is defined by fund domiciled in Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Isle of Man, Israel, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mauritius, Netherlands, Norway, Poland, Portugal, Slovenia, South Africa, Spain, Sweden, Switzerland, U.A.E., United Kingdom.

22 Tokyo Stock Exchange, as of November 1, 2022. **23** iShares BDR platform has 8 managers and 175 products, 101 of which are BlackRock. BlackRock, as of October 31, 2022. **24** BlackRock as of November 30, 2022.

25 BlackRock, as of November 30 2022. https://www.etfstream.com/news/blackrock-etfs-on-european-digital-platforms-to-hit-500bn-by-2026.

26 Projections, or a "pro-forma" index, are what an index will look like in the future based on announced index changes. For more information on managing equity index rebalances, see "iShares Investigates: Market Indexes and Index Investing: Equity index rebalances." As of September 30, 2022. Source: BlackRock. **27** Bloomberg, BlackRock, Markit as of September 30, 2022. **28** Bloomberg, BlackRock, Markit as of September 30, 2022. **29** Barron's, "Too Many ETFs?", July 3, 2006. **30** BlackRock, as of November 11, 2022.

31 iShares Press Release, "BlackRock Launches Industry's First BuyWrite Fixed Income ETFs," Aug. 22, 2022.

32 BlackRock as of September 30, 2022. Institutional SMA clients have the opportunity to vote eligible proxies for the companies in which they are invested. Investors in eligible pooled funds will have the opportunity to direct voting on eligible proxies in eligible markets for companies held by the funds. BlackRock will determine eligibility criteria under this program based upon, among other things, local market regulation and practice, cost considerations, operational risk and/or complexity, and financial considerations, including the decision to lend securities. Voting policies shall be consistent with applicable fiduciary standards.

33 BlackRock as of September 30, 2022. Over 60 million people globally directly or indirectly invest in retirement assets eligible for voting choice. **34** BlackRock Global Intelligence as of December 8, 2022.

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 THE ISHARES FUND AND BLACKROCK FUND PROSPECTUS PAGES. READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

INVESTING INVOLVES RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL.

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.

There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

Diversification and asset allocation may not protect against market risk or loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the value of debt securities. Credit risk refers to the possibility that the debt 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 or in concentrations of single countries.

A BuyWrite Strategy ETF's use of options may reduce returns or increase volatility. During periods of very low or negative interest rates, the Underlying Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. In a falling interest rate environment, the ETF may underperform the Underlying Fund. By writing covered call options in return for the receipt of premiums, the ETF will give up the opportunity to benefit from increases in the value of the Underlying Fund but will continue to bear the risk of declines in the value of the Underlying Fund. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the Underlying Fund over time. The ETF will be subject to capital gain taxes, ordinary income tax and other tax considerations due to its writing covered call options strategy.

Companies that provide infrastructure and industrials solutions follow certain environmentally-related themes and include companies from the basic materials, industrials, and utilities industries. These companies may be subject to a variety of factors that could adversely affect their business or operations, including the effects of climate change, high costs to develop or deploy products or services, costs associated with governmental, environmental and other regulations, the levels of government and private spending on environmental and infrastructure projects, and other factors. In addition, such companies may not derive their revenues entirely from providing infrastructure and industrials solutions, but may be exposed to the market and business risks of other business models, industries or sectors, and the Fund may be adversely affected by negative developments impacting those other business models, industries and sectors.

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 than the general securities market.

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. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

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.

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.

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