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June 30, 2022

**iShares**<sup>®</sup>  
by BlackRock

# **ETF DEEP DIVE: WHAT THEY ARE AND HOW THEY WORK**

# Agenda



**What is an ETF?**



**ETF use cases**



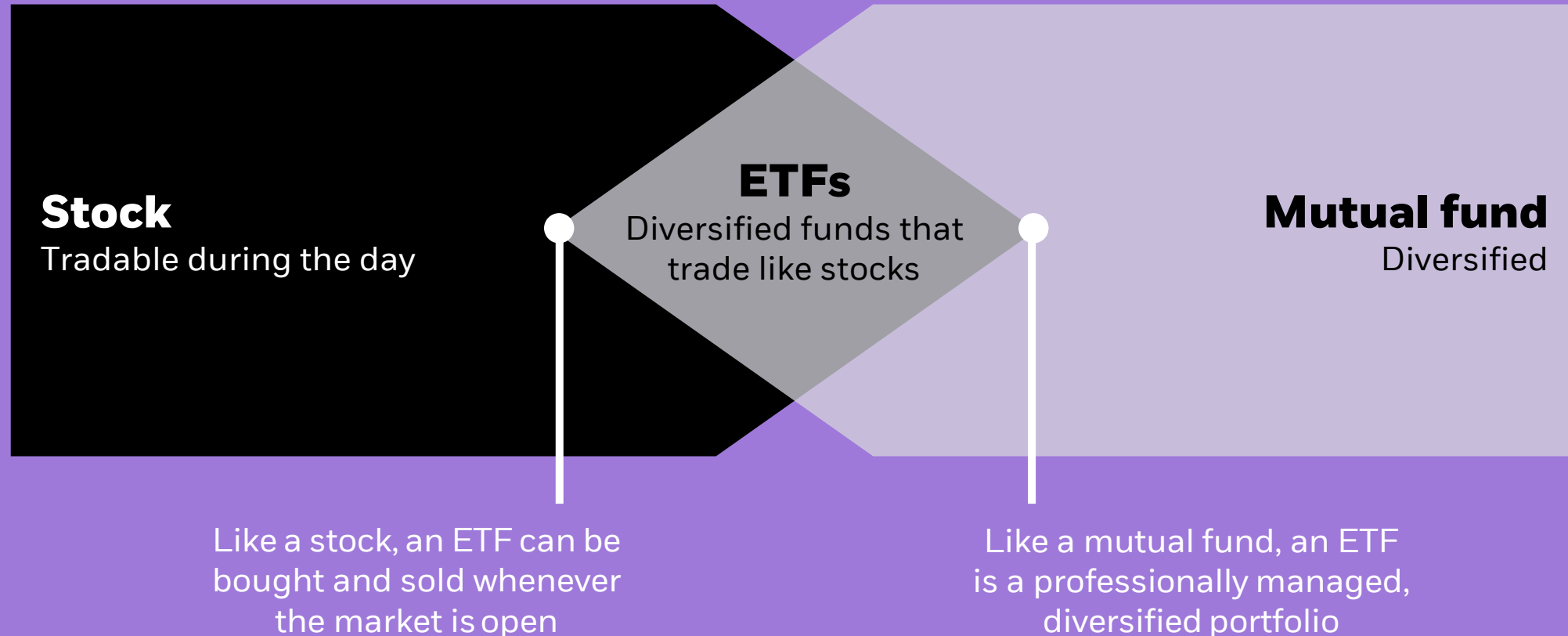
**Potential  
Advantages of  
ETFs**

# What is an ETF?



# What is an ETF?

ETFs are low-cost, diversified tools that can provide investors with exposure to various asset classes

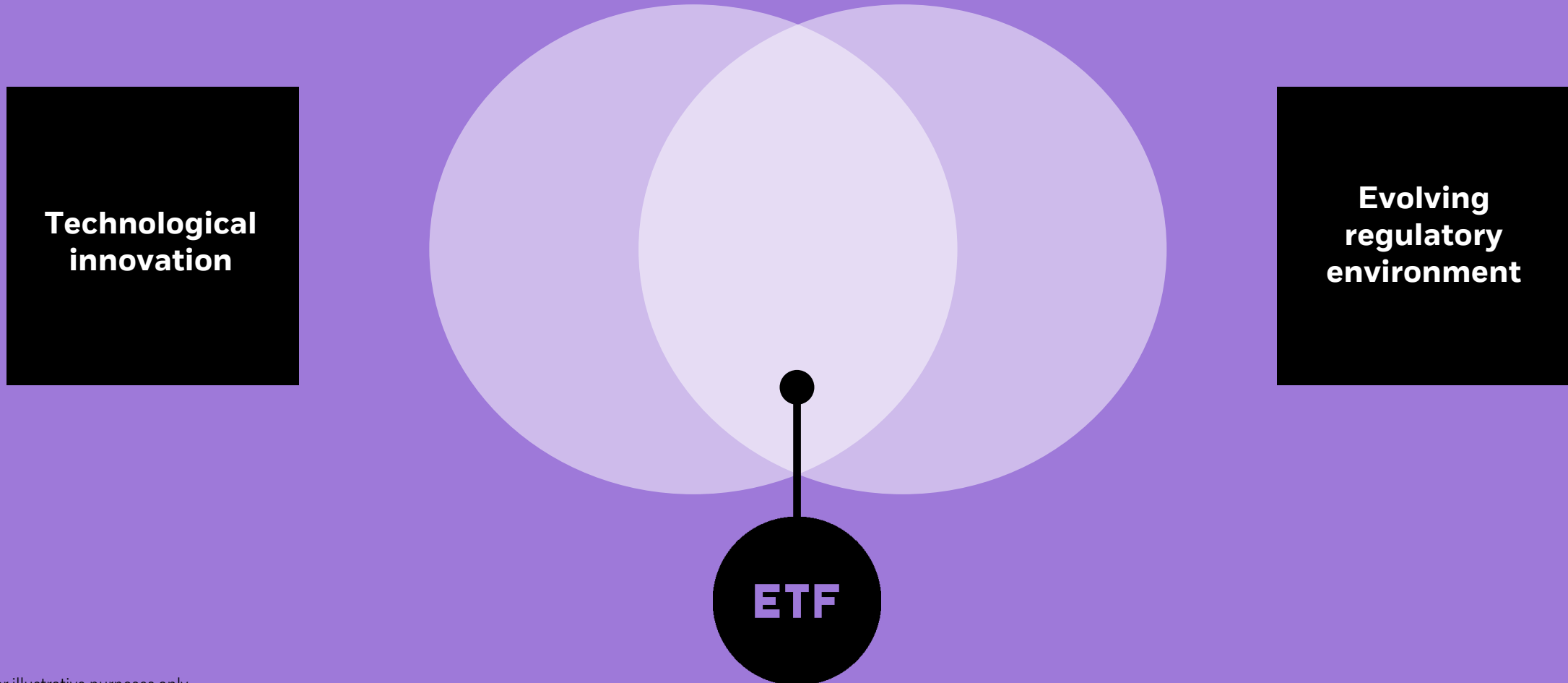


Transactions in shares of ETFs may result in brokerage commissions and will generate tax consequences. For more information on the differences between ETFs and Mutual funds, please see the end of this presentation.

# The history of ETFs

**ETFs are the byproducts of technological innovation and a changing regulatory environment**

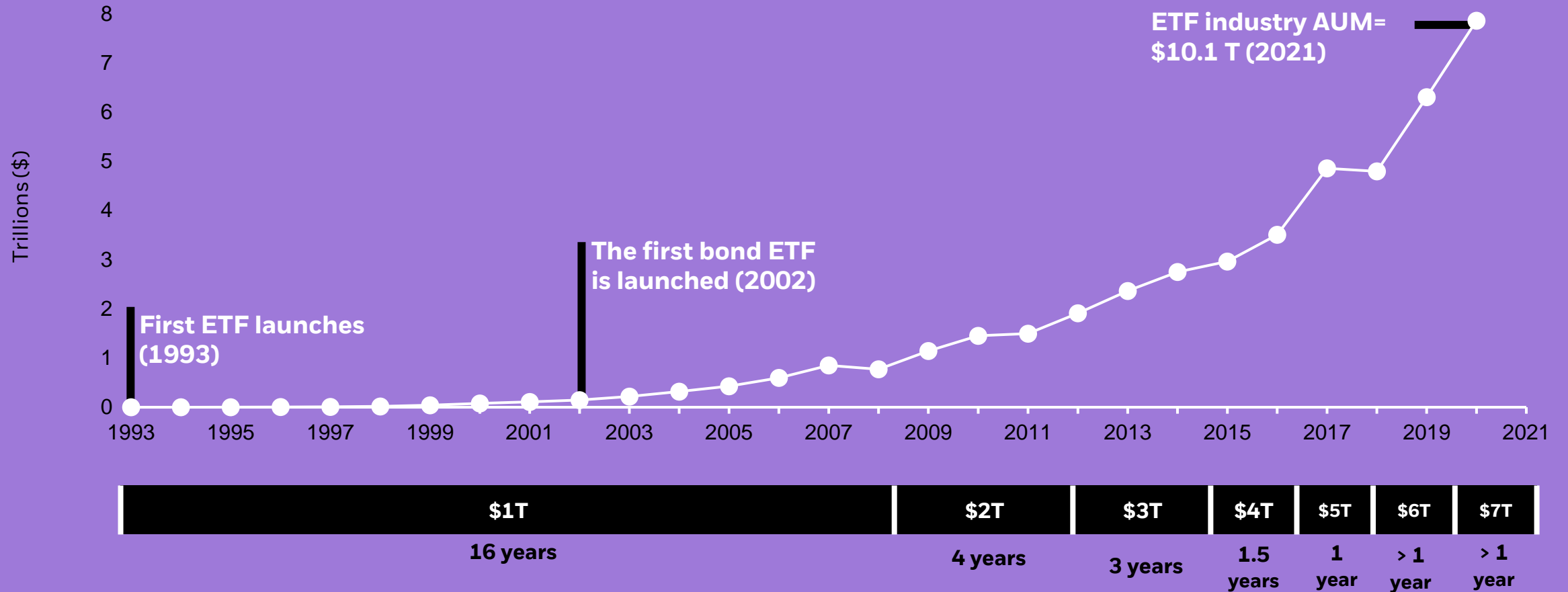
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For illustrative purposes only.

# The history of ETFs (cont.)

ETFs have had over 25 years of exponential growth while empowering investors to pursue their goals

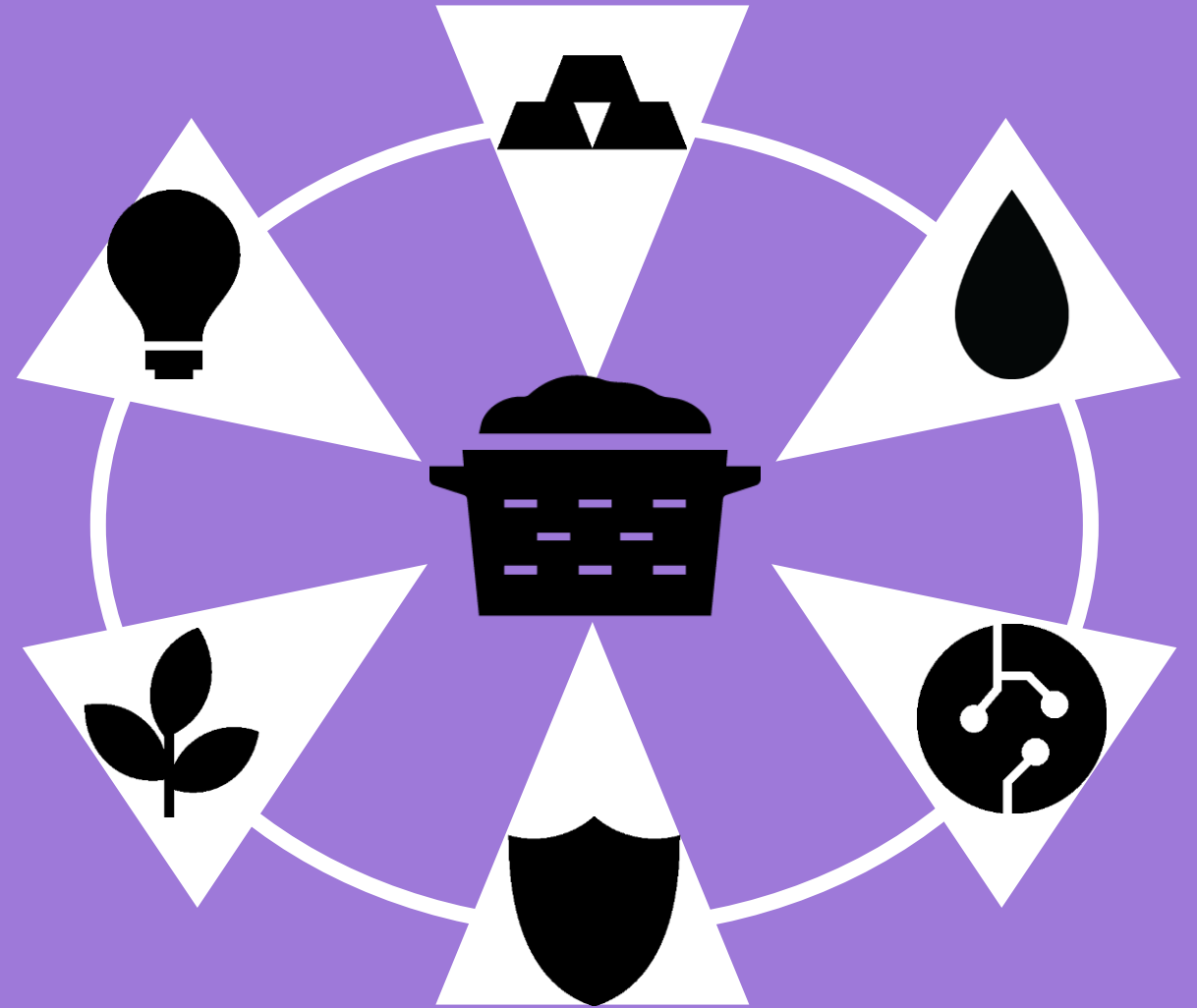
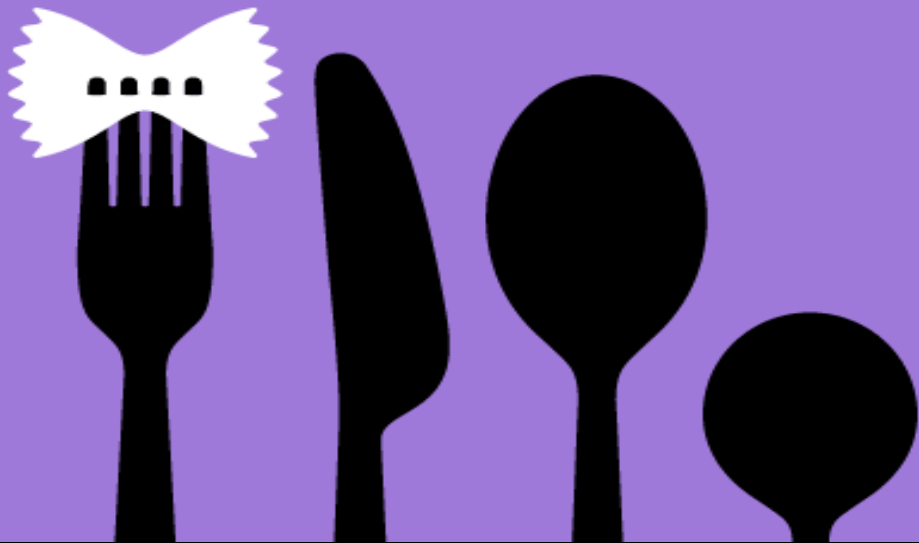


As of 12/31/2021. Source: Data from 1993-2008 is from Bloomberg and BlackRock. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg, as well as BlackRock internal sources, for the US, Canada, Europe, Latin America and some ETPs in Asia. For Middle East and Africa, assets and net flows data is not available. Data from 2009-2021 is from BlackRock Global Business Intelligence.

# What is an index?

**An index's methodology is like a recipe**

- ✓ What securities should be included?
- ✓ What securities should be excluded?
- ✓ How much of each security should we add?



# Index methodology

Indexes take a rules-based approach to determine their 'recipe'

## Example: An Index consisting of Large US Companies

Stock	Country of Incorporation	Size of Company	Included in Index
A	USA	Large	✓
B	USA	Small	✗
C	Canada	Large	✗
D	USA	Large	✓
E	France	Small	✗
F	USA	Mid	✗

For illustrative purposes only.



# Well-known, and not-so well-known indexes

Today, there are thousands of indexes in all sorts of flavors

## Indexes you may know...



**Dow Jones Industrial Average**  
U.S. mega cap stocks



**S&P 500**  
U.S. large cap stocks



**Nasdaq 100**  
Technology stocks

## Indexes you might not...



**MSCI EAFE Index**  
International stocks



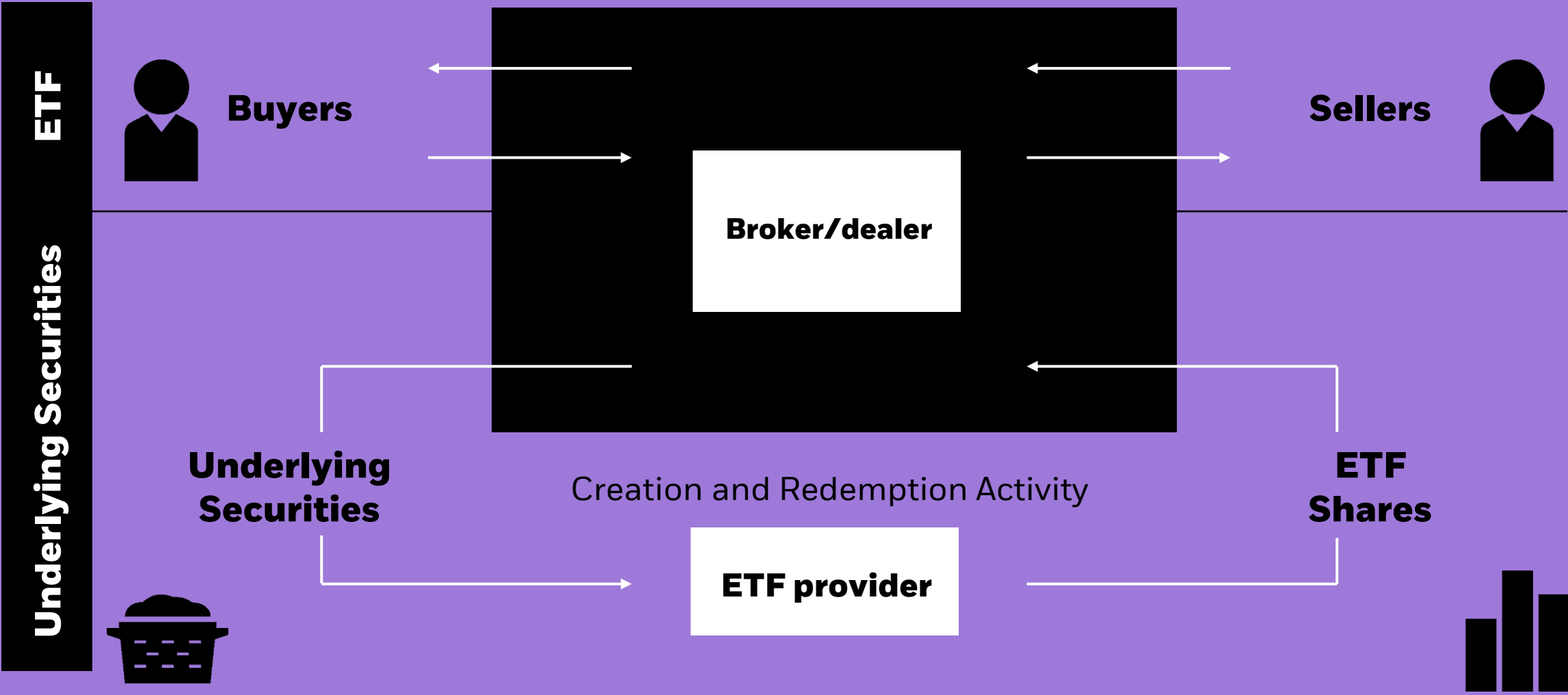
**Bloomberg U.S. Aggregate Bond Index**  
U.S. investment grade bonds



**NYSE Global Autonomous Driving & Electric Vehicle Index**  
Self-driving electric vehicles and tech

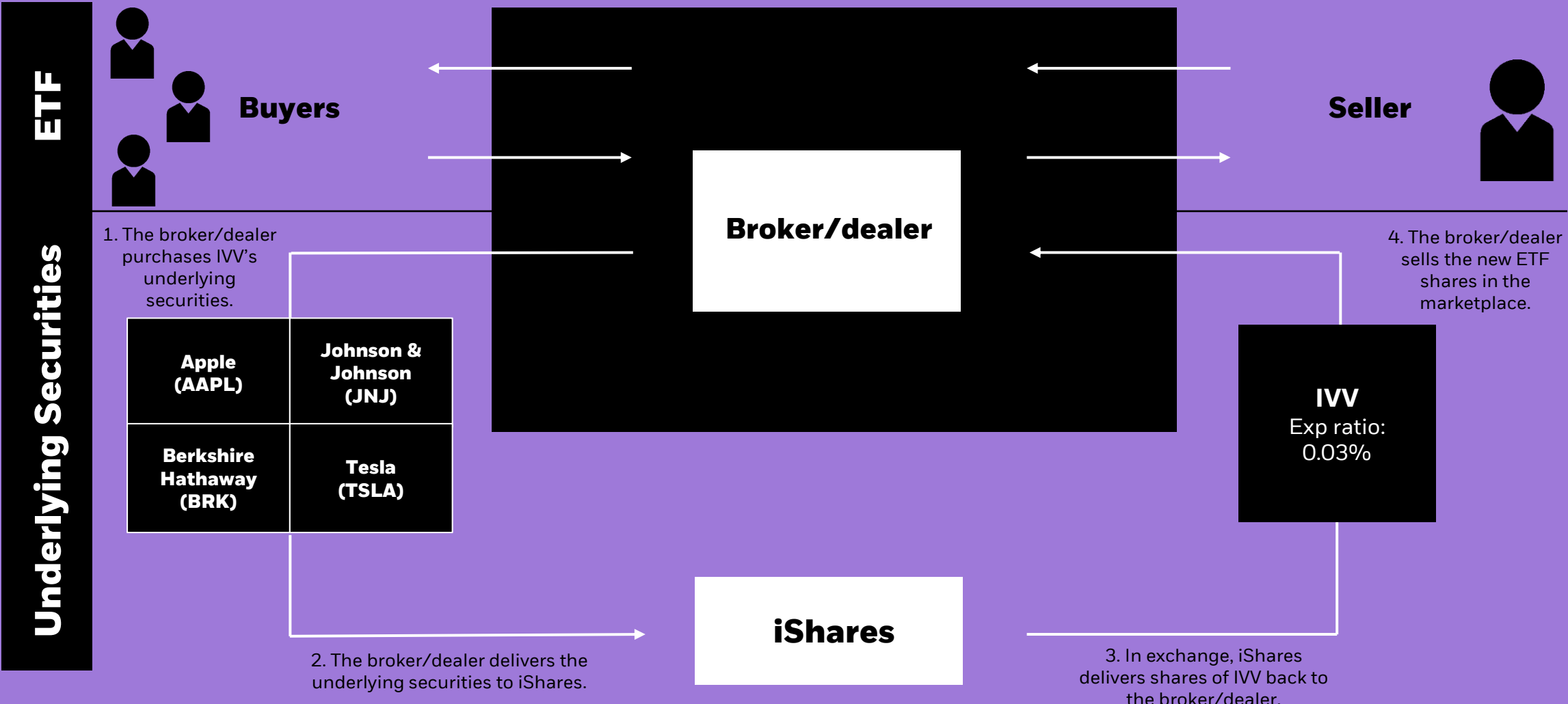
For illustrative purposes only.

# How ETFs are created



For illustrative purposes only.

# Example: IVV



For illustrative purposes only. Holdings are subject to change. Holdings shown should not be deemed as a recommendation to buy or sell securities.

# ETF use cases



# Broad market exposure: stocks and bonds



## IVV

### iShares Core S&P 500 ETF

**Benchmark index:** S&P 500 Index

#### Illustrative top 5 holdings

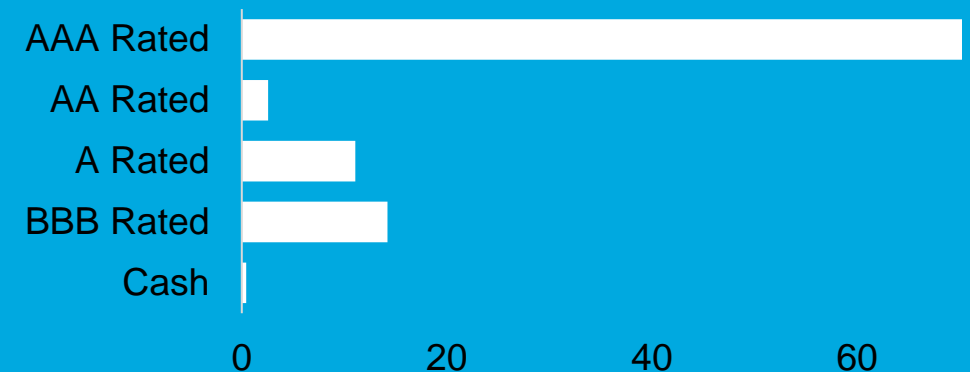
AAPL	Apple	7.05%
MSFT	Microsoft	6.02%
AMZN	Amazon	3.72%
TSLA	Tesla	2.35%
GOOGL	Google	2.02%

## AGG

### iShares Core U.S. Aggregate Bond ETF

**Benchmark index:** Bloomberg U.S. Aggregate Bond Index

#### Credit Rating Breakdown (%)



For illustrative purposes only. Source: BlackRock. Holdings as of 03/31/2022. Holdings and allocations are subject to change. Holdings shown should not be deemed as a recommendation to buy or sell securities. For top ten holdings on the iShares funds, please see the end of this presentation. The information on funds not managed by BlackRock or securities not distributed by BlackRock is provided for illustration only, and should not be construed as an offer or solicitation from BlackRock to buy or sell any securities. The credit quality of a particular security or group of securities may be based upon a rating from a nationally recognized statistical rating organization or, if unrated by a ratings organization, assigned an internal rating by BlackRock, neither of which ensures the stability or safety of an overall portfolio. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

# Seek income



## BONDS

### USIG

iShares Broad USD Investment Grade Corporate Bond ETF  
(expense ratio: 0.04%)

#### Core exposure



Use at the core of your portfolio to pursue income

#### Broad diversification



Access hundreds of investment grade corporate bonds in one ticker

## STOCKS

### HDV

iShares Core High Dividend ETF  
(expense ratio: 0.08%)

#### Universe of US stocks:

- ✓ High dividend yield
- ✓ Economic moat
- ✓ Financial health
- ✓ Security weighting <10%

#### Dividend weighted portfolio – quality focus



# 75

High-quality  
U.S. companies

For illustrative purposes only. Source: BlackRock as of 04/22/2022. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

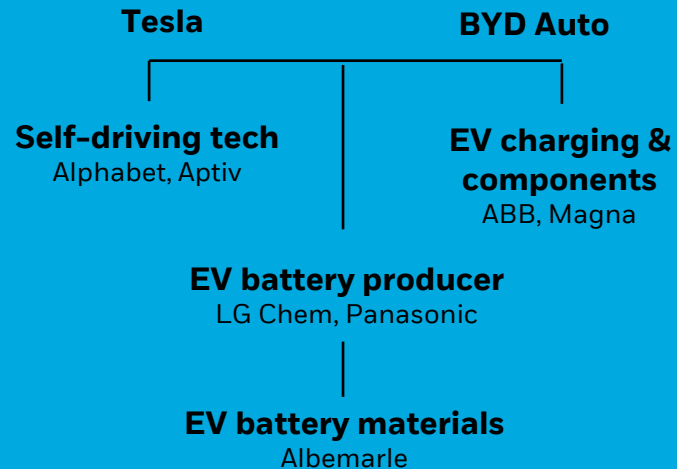
# Capture opportunity



## SELF-DRIVING CARS

### IDRV

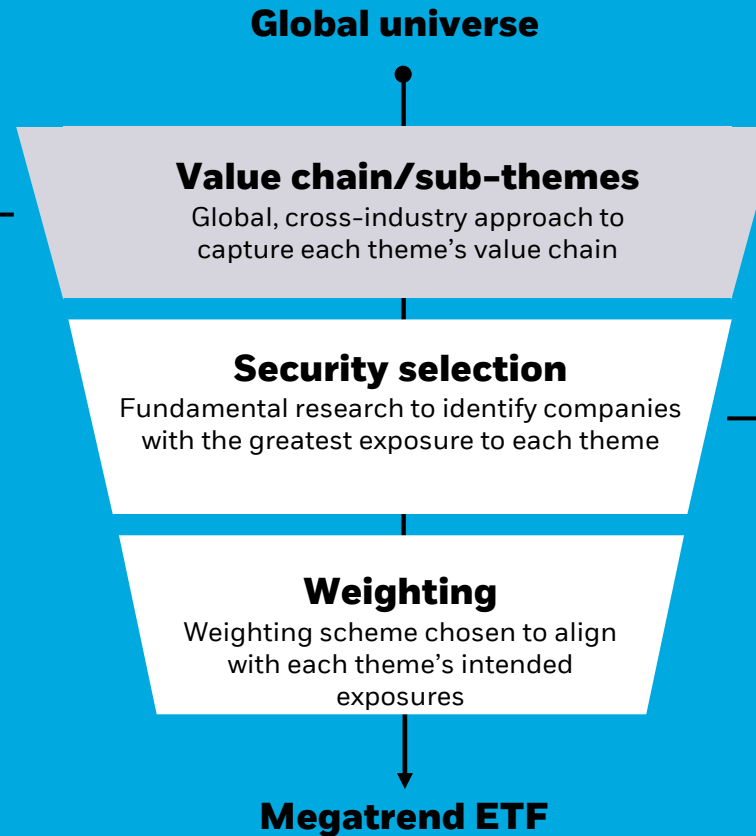
iShares Self-Driving EV and Tech ETF  
(expense ratio: 0.47%)



## CLEAN ENERGY

### ICLN

iShares Global Clean Energy ETF  
(expense ratio: 0.42%)



- ✓ **Clean Energy Producers**
  - Biomass & Biofuel
  - Ethanol & Fuel Alcohol
  - Geothermal
  - Hydro-electricity
  - Solar
  - Wind
- ✓ **Clean Energy Tech & Equipment**
  - Biomass & Biofuel
  - Fuel Cells
  - Hydro-electric turbines
  - Photo voltaic cells
  - Wind

**Megatrend ETF**

Source: BlackRock as of 12/31/21. Specific companies or issuers are mentioned for educational purposes only and should not be deemed as a recommendation to buy or sell any securities. Holdings are subject to change. For top ten holdings on the iShares funds, please see the end of this presentation.

# Invest sustainably



## Strike a balance



Sustainable equity and fixed income building blocks for the core of a portfolio.

## Prioritize ESG



Portfolio building blocks for investors with the highest conviction toward companies with favorable ESG ratings.

## Focus on a theme



Targeted exposures to global equities that can provide access to structural themes.

**ESGU**

Exp ratio:  
0.15%

iShares ESG Aware  
MSCI USA ETF

**USXF**

Exp ratio:  
0.10%

iShares ESG  
Advanced MSCI USA  
ETF

**ICLN**

Exp ratio:  
0.42%

iShares Global Clean  
Energy ETF

Transactions in shares of ETFs may result in brokerage commissions and may generate tax consequences.

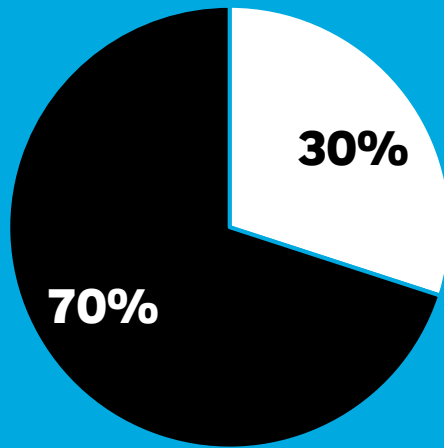


# Shortcut: asset allocation ETFs

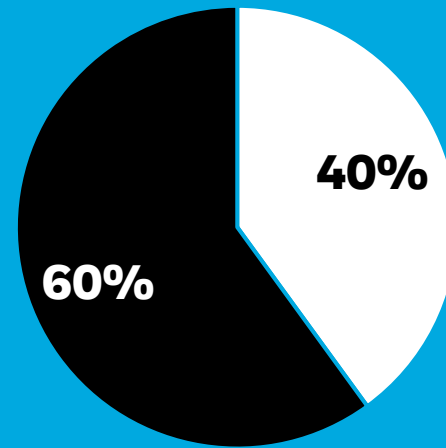


## Key

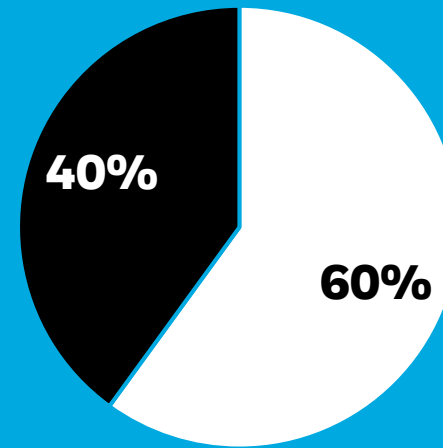
- Stocks
- Bonds



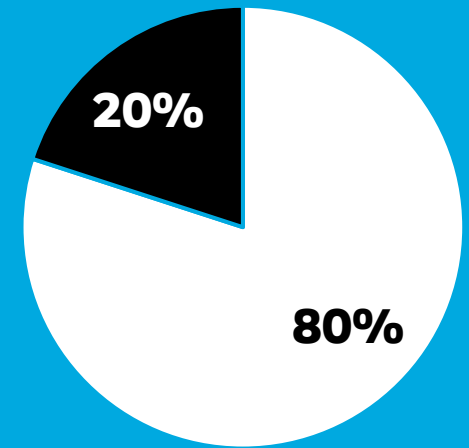
**Conservative**



**Moderate**



**Growth**



**Aggressive**

Core:

**AOK**  
Exp ratio: 0.15%\*

**AOM**  
Exp ratio: 0.15%\*

**AOR**  
Exp ratio: 0.15%\*

**AOA**  
Exp ratio: 0.15%\*

Sustainable:

**EAOK**  
Exp ratio: 0.18%

**EAOM**  
Exp ratio: 0.18%

**EAOR**  
Exp ratio: 0.18%

**EAOA**  
Exp ratio: 0.18%

Source: BlackRock, as of 12/31/21. \*BlackRock Fund Advisors, the investment adviser to the Funds and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through the following dates: AOK: 11/30/2026; AOR: 11/30/2026; AOM: 11/30/2026; AOA: 11/30/2026. Gross expense ratios are 0.21%, 0.20%, 0.21%, 0.20% respectively. Allocations shown for illustrative purposes only and are subject to change. 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.

# Advantages of ETFs



# Why use ETFs?

## DIVERSIFICATION



ETFs can hold hundreds of securities within a single fund to help diversify your portfolio

## LOW COST



ETFs can keep fees lower than other diversified strategies because they seek to track indexes, helping to reduce costs

## TAX EFFICIENT



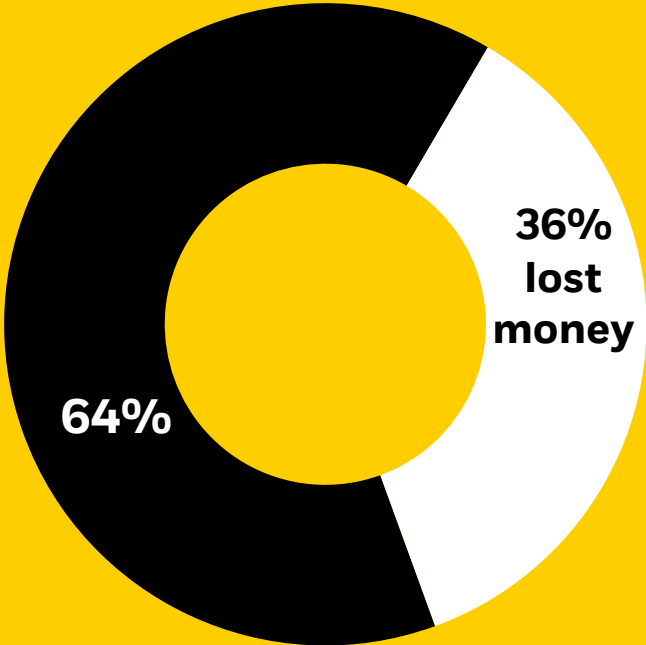
Because of their strategy and structure, ETFs can generally help reduce tax consequences as compared to mutual funds

Transactions in shares of ETFs may result in brokerage commissions and may generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. For more information on the differences between traditional mutual funds and ETFs, see the end of this document.

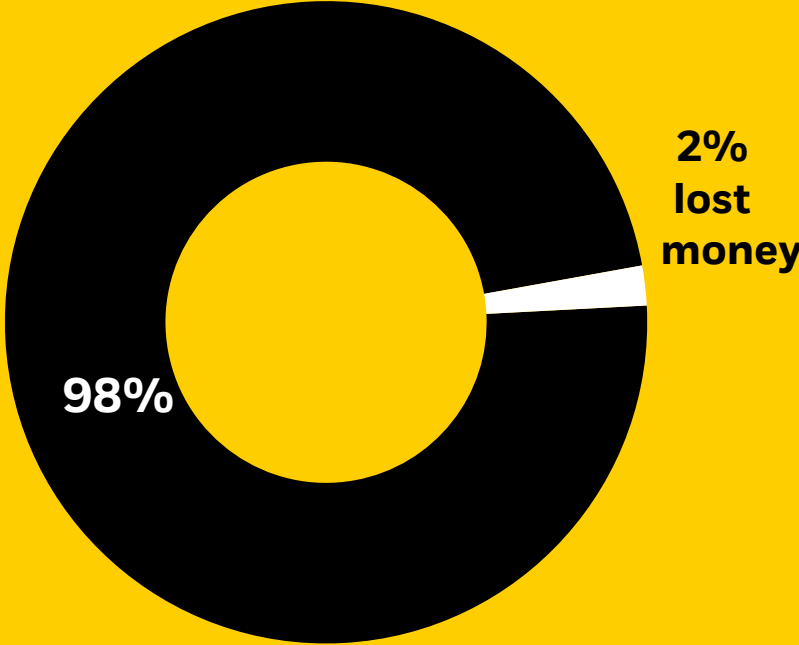
# Diversification: help minimize investment risk

The US stock market went up 25% last year, but many stocks lost money

## Individual U.S. Stocks



## U.S. Mutual Funds and ETFs

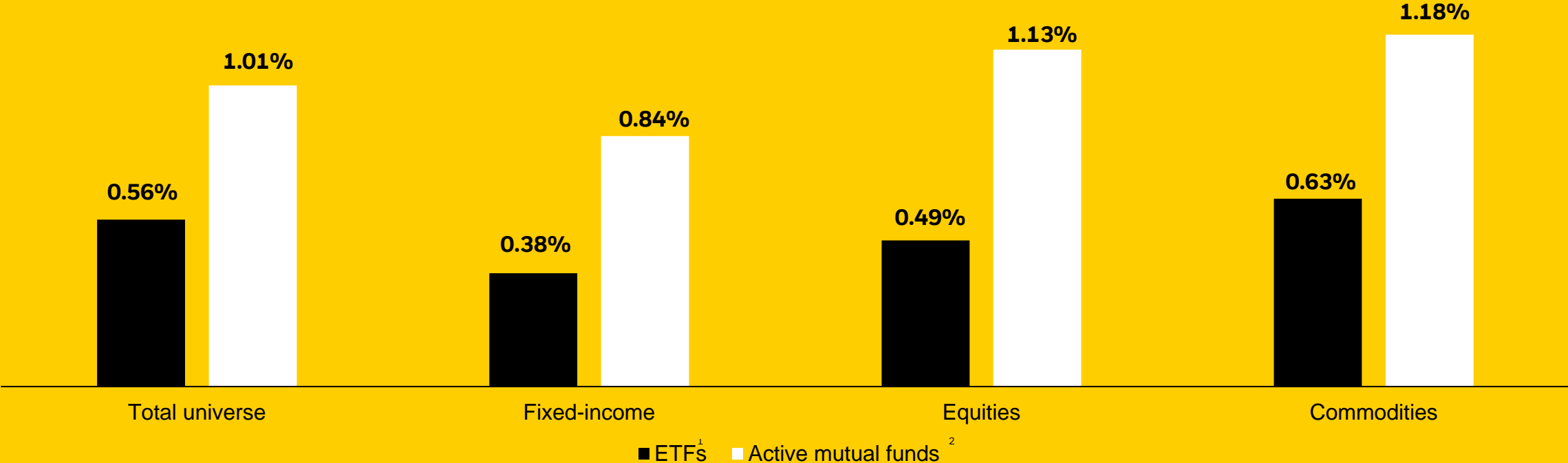


Source: Morningstar as of 12/31/2021. Mutual Funds and ETFs are the Morningstar US Equity Category, oldest share class only. Individual US Stocks include all securities in the S&P Total Market Index. Analysis does not include obsolete mutual funds, ETFs or stocks as defined by Morningstar. Performance is historical and does not guarantee or indicate future results.

# Low cost: don't overpay in fees

iShares has focused on keeping costs low to help investors pursue their investment goals

Average net expense ratio by asset class



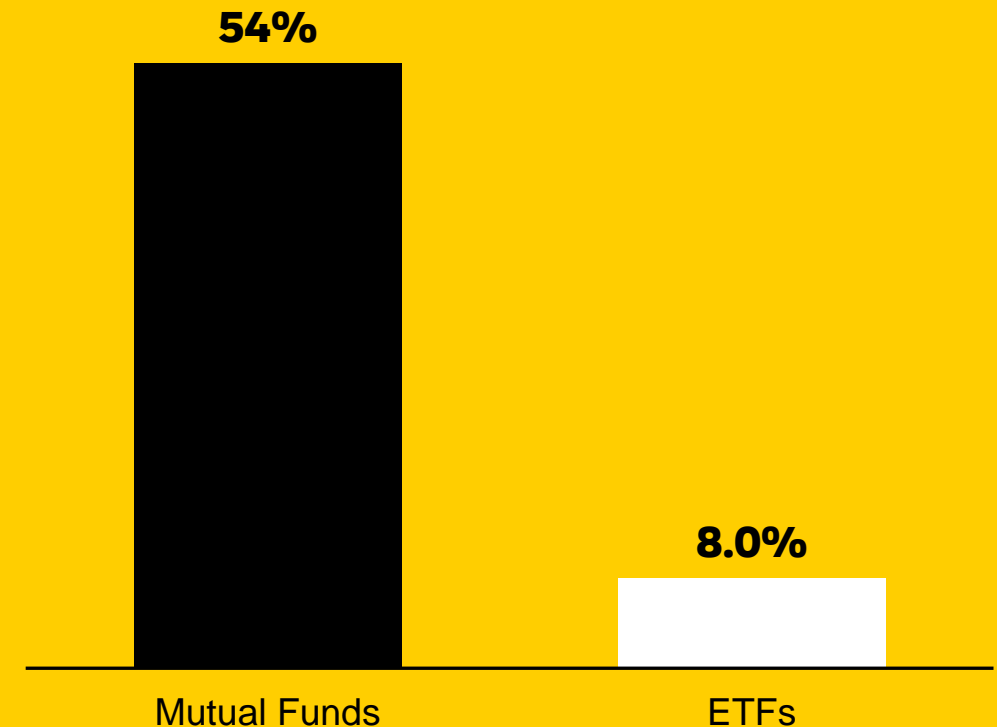
Source: Morningstar (as of 5/12/2022). Net expense calculated using prospectus net expense ratio data, as reported by Morningstar. <sup>1</sup> Exchange-traded fund (ETF) universe is sized by Morningstar and includes all primary shares classes of U.S. domiciled ETF funds. Category breakdowns, such as equities, fixed-income, and commodities, are based on Morningstar's global broad category groups. "Total universe" contains all the underlying products across Morningstar's global broad category groups that meet the abovementioned qualifications. <sup>2</sup> Mutual fund universe is sized by Morningstar and includes all U.S. domiciled mutual funds, excluding index funds. Category breakdowns, such as equities, fixed-income, and commodities, are based on Morningstar's global broad category groups. "Total universe" contains all the underlying products across Morningstar's global broad category groups that meet the abovementioned qualifications.

# Tax efficient: keep more of what you earn

## Reasons why ETFs can offer tax efficiency

- ✓ **Lower portfolio turnover** in index funds may lead to less in taxable capital gains distributed (compared to active mutual funds).
- ✓ ETF holders are **insulated from buy and sell actions of other shareholders** because investors buy and sell shares on an exchange.

## Percent of funds that distributed capital gains over the last 10 years\*

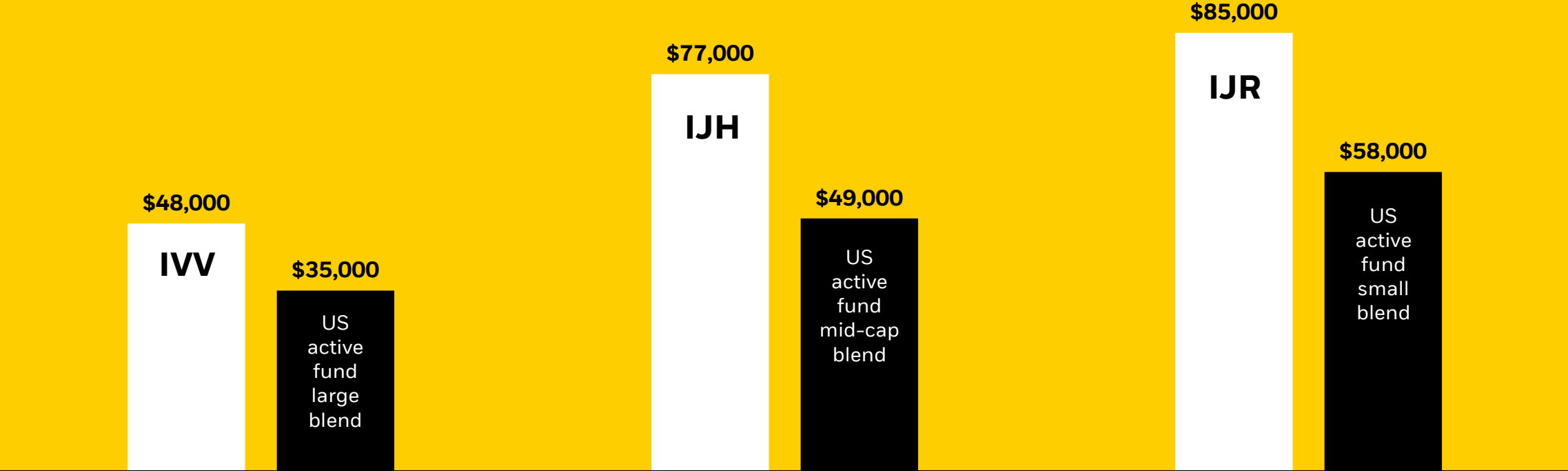


\* Source: Morningstar as of 12/31/2021. Average number of mutual funds that paid a capital gain distribution each year over 10 years compared to exchange traded fund. Universe includes all funds incepted before 10/31 in each year and excludes funds that closed before 10/31 in each year. Universe of mutual funds includes all U.S. open ended mutual funds, oldest share class used. Past distributions are not indicative of future distributions. 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 may also generate 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

iShares' broad-based equity ETFs have outperformed the average actively managed fund in their Morningstar categories.

Hypothetical Growth of \$10,000 over 20+ years  
(5/22/2000 to 3/31/2022)



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](http://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.

# APPENDIX



# ETFs and traditional mutual funds: know the differences

Criteria	Mutual funds	ETFs
Management	Active	Passive
Performance goal	Outperform a benchmark and/or deliver an outcome	Track a benchmark
Buying / selling shares	Once per day via fund company	Intraday on exchanges
Price to buy / sell	End-of-day NAV, less fees	Current market price, which may differ from NAV
Fees	Expense ratio + any sales loads / redemption fees	Expense ratio + transaction / brokerage costs
Tax impact of buyers / sellers	Shareholders may be impacted by all other shareholders' actions	Shareholders only impacted by their own action
Holdings disclosure	Typically quarterly	Daily
Benefits	<ul style="list-style-type: none"> <li>• Opportunity to outperform the index</li> <li>• Potential to limiting the downside</li> <li>• Buy/sell decisions based on research</li> </ul>	<ul style="list-style-type: none"> <li>• Exposure to market index</li> <li>• Generally lower fees</li> <li>• Typically more tax-efficient</li> </ul>
Trade-offs	<ul style="list-style-type: none"> <li>• Potential to underperform index</li> <li>• Generally higher fees</li> <li>• Typically less tax-efficient</li> </ul>	<ul style="list-style-type: none"> <li>• Does not seek to outperform index</li> <li>• Participate in all of index downside</li> <li>• Buy/sell decisions based on index, not research</li> </ul>

# Standardized performance

Fees as of current prospectus. All other data as of 3/31/22.

Ticker	Fund Name	Fund Inception Date	Gross Expense Ratio	30-Day SEC Yield (With / Without Waiver)	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
					NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
IVV	iShares Core S&P 500 ETF	May 15, 2000	0.03%	1.31%	15.61%	15.55%	15.95%	15.97%	14.59%	14.60%	7.32%	7.32%
IJH	iShares Core S&P Mid-Cap ETF	May 22, 2000	0.05%	1.26%	4.51%	4.44%	11.04%	11.04%	12.13%	12.13%	9.80%	9.80%
IJR	iShares Core S&P Small-Cap ETF	May 22, 2000	0.06%	1.15%	1.12%	0.90%	10.86%	10.87%	12.53%	12.52%	10.31%	10.31%

**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](http://www.iShares.com) or [www.blackrock.com](http://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.

# Top 10 constituents

IVV	Weight (%)	AGG	Weight (%)	USIG	Weight (%)	HDV	Weight (%)
Apple Inc	7.05	Blackrock Cash Cl Inst SI Agency	6.74	BLK Cash Fund Treasury SI Agency	1.12	Exxon Mobil Corp	7.4
Microsoft Corp	6.02	Treasury Note	0.84	Anheuser-busch Companies LLC	0.11	Abbvie Inc	6.82
Amazon Com Inc	3.72	Treasury Note	0.8	CVS Health Corp	0.09	Jpmorgan Chase & Co	6.01
Tesla Inc	2.35	Umbs 30Yr Tba(Reg A)	0.76	Goldman Sachs Group Inc	0.09	Johnson & Johnson	5.81
Alphabet Inc	4.20	Treasury Bond	0.69	T-Mobile USA Inc	0.08	Chevron Corp	5.34
Nvidia Corp	1.78	Gnma2 30Yr Tba(Reg C)	0.62	Microsoft Corporation	0.08	Verizon Communications Inc	5.06
Berkshire Hathaway Inc Class B	1.68	Umbs 30Yr Tba(Reg A)	0.62	GE Capital International Funding C	0.08	Procter & Gamble	4.3
Meta Platforms Inc Class A	1.34	Treasury Note	0.61	AT&T Inc	0.08	Philip Morris International Inc	3.88
UnitedHealth Group Inc	1.25	Fnma 30Yr Umbs	0.54	AT&T Inc	0.08	Merck & Co Inc	3.66
Johnson & Johnson	1.22	Treasury Note	0.54	Wells Fargo & Company Mtn	0.08	Broadcom Inc	3.54

Source: BlackRock, as of 3/31/22. Holdings subject to change.

# Top 10 constituents

IDRV	Weight (%)	ESGU	Weight (%)	USXF	Weight (%)	ICLN	Weight (%)
Apple Inc	5.07	Apple Inc	7	Microsoft Corp	12.55	Enphase Energy Inc	9.13
Tesla Inc	5.04	Microsoft Corp	5.67	Nvidia Corp	3.89	Vestas Wind Systems	7.77
Intel Corporation Corp	4.74	Amazon Com Inc	3.63	Visa Inc Class A	2.11	Consolidated Edison Inc	6.25
Toyota Motor Corp	4.71	Tesla Inc	2.29	Mastercard Inc Class A	1.79	Orsted	6.04
Alphabet Inc Class A	4.62	Alphabet Inc Class A	1.97	Home Depot Inc	1.78	Solaredge Technologies Inc	5.68
Samsung Electronics Ltd	4.23	Alphabet Inc Class C	1.95	Coca-Cola	1.45	Plug Power Inc	4.98
Nvidia Corp	4.18	Nvidia Corp	1.8	Cisco Systems Inc	1.34	Sse Plc	3.83
Qualcomm Inc	4.08	Jpmorgan Chase & Co	1.15	Eli Lilly	1.33	Edp Energias De Portugal Sa	3.67
Ford Motor Co	3.57	Meta Platforms Inc Class A	1.1	Thermo Fisher Scientific Inc	1.33	Iberdrola Sa	3.54
Mercedes-benz Group N Ag	3.34	Visa Inc Class A	0.95	Pepsico Inc	1.32	First Solar Inc	2.78

Source: BlackRock, as of 3/31/22. Holdings subject to change.

# Top 10 constituents

AOK	Weight (%)	AOM	Weight (%)	AOR	Weight (%)	AOA	Weight (%)
iShares Core Total Usd Bond Market	58.96	iShares Core Total USD Bond Market	50.36	iShares Core Total USD Bond Market	33.46	iShares Core S&P 500 ETF	43.5
iShares Core S&P 500 ETF	16.48	iShares Core S&P 500 ETF	21.9	iShares Core S&P 500 ETF	32.75	iShares Core MSCI Int'l Devel ETF	24.57
iShares Core Int'l Aggregate Bond ETF	10.55	iShares Core MSCI Int'l Devel ETF	12.37	iShares Core MSCI Int'l Devel ETF	18.49	iShares Core Total USD Bond Market	16.67
iShares Core MSCI Int'l Devel ETF	9.31	iShares Core Int'l Aggregate Bond ETF	9.01	iShares Core MSCI Emerging Markets	6.08	iShares Core MSCI Emerging Markets	8.08
iShares Core MSCO Emerging Markets	3.06	iShares Core MSCI Emerging Markets	4.07	iShares Core Int'l Aggregate Bond ETF	5.99	iShares Core Int'l Aggregate Bond ETF	2.98
iShares Core S&P Mid-cap ETF	1.01	iShares Core S&P Mid-cap ETF	1.34	iShares Core S&P Mid-cap ETF	2	iShares Core S&P Mid-cap ETF	2.65
iShares Core S&P Small-cap ETF	0.44	iShares Core S&P Small-cap ETF	0.59	iShares Core S&P Small-cap ETF	0.88	iShares Core S&P Small-cap ETF	1.17
BLK Csh Fnd Treasury SI Agency	0.2	BLK Cash Fnd Treasury SI Agency	0.37	BLK Cash Fnd Treasury SI Agency	0.36	BLK Cash Fnd Treasury SI Agency	0.37
USD Cash	-0.01	USD Cash	-0.01	USD Cash	-0.01	Cash Collateral USD Sgaft	0.02

Source: BlackRock, as of 3/31/22. Holdings subject to change.

# Top 10 constituents

EAOK	Weight (%)	EAOM	Weight (%)	EAOR	Weight (%)	EAOA	Weight (%)
iShares ESG Aware US Agg Bond ETF	69.8	iShares ESG Aware US Agg Bond ETF	59.61	iShares ESG Aware US Agg Bond ETF	39.85	iShares ESG Aware MSCI USA ETF	45.3
iShares ESG Aware MSCI USA ETF	17.8	iShares ESG Aware MSCI USA ETF	23.64	iShares ESG Aware MSCI USA ETF	35.56	iShares ESG Aware US Agg Bond ETF	21.16
iShares ESG Aware MSCI EAFE ETF	6.96	iShares ESG Aware MSCI EAFE ETF	9.24	iShares ESG Aware MSCI EAFE ETF	13.9	iShares ESG Aware MSCI EAFE ETF	18.5
iShares ESG Aware MSCI EM ETF	3.08	iShares ESG Aware MSCI EM ETF	4.09	iShares ESG Aware MSCI EM ETF	6.15	iShares ESG Aware MSCI EM ETF	8.88
iShares ESG Aware MSCI USA Small-C	2.13	iShares ESG Aware MSCI USA Small-C	2.82	iShares ESG Aware MSCI USA Small-C	4.25	iShares ESG Aware MSCI USA Small-C	5.35
Blk Csh Fnd Treasury SI Agency	0.23	Blk Csh Fnd Treasury SI Agency	0.58	Blk Csh Fnd Treasury SI Agency	0.29	USD Cash	0.56
USD Cash	0.02	USD Cash	0.02			Blk Csh Fnd Treasury SI Agency	0.26

Source: BlackRock, as of 3/31/22. Holdings subject to change.

# Important information regarding iShares ETFs

**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](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing.**

## **Investing involves risk, including possible loss of principal.**

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. Investment in a fund of funds is subject to the risks and expenses of the underlying funds.

Buying and selling shares of ETFs may result in brokerage commissions.

Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

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