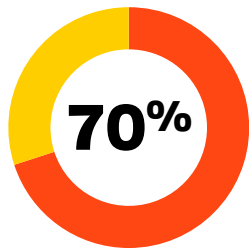


# Meet the new standard

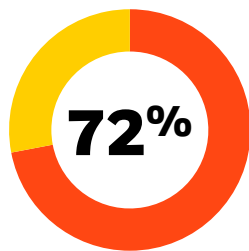
## Sustainable Model Portfolios from BlackRock

### You're not alone: investors are demanding sustainable strategies

From top institutions to everyday Americans, investors are making the move.



of institutional investors have implemented environmental, social and governance ("ESG") strategies<sup>1</sup>



of Americans surveyed by Morningstar have expressed interest in sustainable investing<sup>2</sup>

### Sustainable investing: how it works

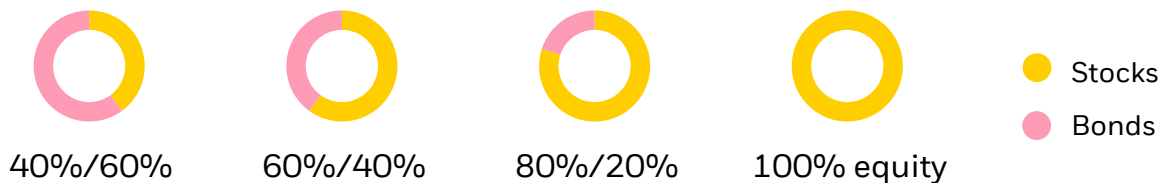
Sustainable investing combines traditional security analysis with environmental, social and governance (ESG) metrics that drive security selection.

	<b>Environmental</b> Climate change Natural resource use Pollution & waste
	<b>Social</b> Human capital Data privacy Health & safety
	<b>Governance</b> Accounting practices Ownership & control Board independence

### Meet the Models: BlackRock makes it easy to invest sustainably

BlackRock's ESG Models are comprised of a diversified mix of sustainable ETFs that provide exposure to companies with positive ESG characteristics. The Models seek to deliver the competitive performance, tax efficiency and low fees that you've come to expect from iShares.

#### BlackRock Target Allocation ESG ETF Models



<sup>1</sup> Source: Morningstar survey, *Are Your Clients ESG Investors?* April 22, 2019. <sup>2</sup> Source: Morningstar *Are Your Clients ESG Investors?* Survey of a nationally representative sample of 948 respondents, April 22, 2019.<sup>1</sup>B

This information is provided for illustrative and educational purposes only. This information does not constitute research, investment advice, or a fiduciary investment recommendation from BlackRock to any client of a third party financial professional, and is intended for use only by such financial professional, in consultation with their client, and with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use this information. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from this information. Holdings, performance, and other characteristics of any portfolios or accounts derived from this information may vary materially from the information shown herein. Please review the disclosures at the end of his document and consult your financial professional for more information.

# BlackRock 60/40 Target Allocation ESG ETF Model

## Competitive performance

Investing sustainably has not come at the expense of investment performance.

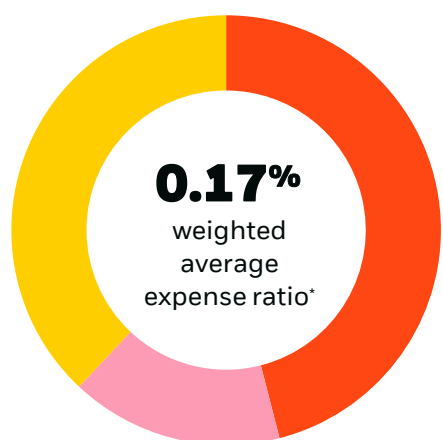
Annualized performance since inception  
(4/30/2017–9/30/2020)

**BlackRock 60/40 Target Allocation  
ESG ETF Model 9.00%**

**60/40 benchmark<sup>3</sup> 8.41%**

## Globally diversified, 100% sustainable

iShares offers a full range of low - cost, tax - efficient ESG ETFs.



<b>U.S. equity</b>		<b>46%</b>
<b>ESGU</b>	iShares ESG Aware MSCI USA ETF	25%
<b>DSI</b>	iShares MSCI KLD 400 Social ETF	13%
<b>USXF</b>	iShares ESG Advanced MSCI USA ETF	6%
<b>ESML</b>	iShares ESG Aware MSCI USA Small-Cap ETF	2%
<b>International equity</b>		<b>16%</b>
<b>ESGE</b>	iShares ESG Aware MSCI EM ETF	7%
<b>DMXF</b>	iShares ESG Advanced MSCI EAFE ETF	6%
<b>ESGD</b>	iShares ESG Aware MSCI EAFE ETF	3%
<b>U.S. fixed income</b>		<b>38%</b>
<b>EUSB</b>	iShares ESG Advanced Total USD Bond Market ETF	22%
<b>SUSC</b>	iShares ESG Aware USD Corporate Bond ETF	13%
<b>SUSB</b>	iShares ESG Aware 1-5 Year USD Corporate Bond ETF	3%

Inception date for all models is April 30<sup>th</sup> 2017 . Performance for periods longer than a year has been annualized using a geometric mean.

**This information should not be relied upon as investment advice research, or a recommendation by BlackRock regarding (i) the Funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.**

*The model performance shown is hypothetical, for illustrative purposes only, and does not represent the performance of a specific investment product or any client account. Performance does not reflect actual trading, nor does it include any brokerage fees, commissions or any portfolio management overlay fee, which would further reduce returns. Each portfolio represents an allocation to the underlying constituent securities. The underlying constituent performance is based on actual historical performance. The performance assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted. Sales charges are not deducted. The model performance reflects rebalancing in response to market conditions. Past performance does not guarantee future results. For standardized performance for the underlying funds within the models, please see the end of this document.*

<sup>3</sup> Benchmark for the 60/40 model includes 40% BBG Barclays US Universal Total Return Index, 42% MSCI All Country World Index, 18% MSCI US Index. Benchmark index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance and does not guarantee future results.

\* Weighted Average Expense Ratio: If applicable, the net expense ratio has been applied to the calculation of the average weighted expense ratio.

**Standardized Performance**

As of 9/30/20

**1-year returns  
(%)****5-year returns  
(%)****10-year returns  
(%)** **Since inception  
(%)**

Ticker	ETF	Inception date	Gross expense ratio	1-year returns (%)		5-year returns (%)		10-year returns (%)		Since inception (%)	
				NAV	Mkt. price	NAV	Mkt. price	NAV	Mkt. price	NAV	Mkt. price
ESGU	iShares ESG Aware MSCI USA ETF	12/1/2016	0.15%	18.60%	18.44%	-	-	-	-	14.85%	14.82%
DSI	iShares MSCI KLD 400 Social ETF	11/14/2006	0.25%	17.35%	17.24%	14.28%	14.26%	13.25%	13.24%	8.56%	8.55%
USXF	iShares ESG Advanced MSCI USA ETF	06/16/2020	0.10%	-	-	-	-	-	-	-	-
ESML	iShares ESG Aware MSCI USA Small-Cap ETF	04/10/2018	0.17%	0.72%	0.72%	-	-	-	-	2.85%	2.89%
ESGE	iShares ESG Aware MSCI EM ETF	06/28/2016	0.25%	11.28%	12.14%	-	-	-	-	10.25%	10.45%
DMXF	iShares ESG Advanced MSCI EAFE ETF	06/16/2020	0.12%	-	-	-	-	-	-	-	-
ESGD	iShares ESG Aware MSCI EAFE ETF	06/28/2016	0.20%	0.96%	0.78%	-	-	-	-	7.56%	7.58%
EUSB	iShares ESG Advanced Total USD Bond Market ETF	06/23/2020	0.12%	-	-	-	-	-	-	-	-
SUSC	iShares ESG Aware USD Corporate Bond ETF	07/11/2017	0.18%	7.90%	7.97%	-	-	-	-	6.30%	6.36%
SUSB	iShares ESG Aware 1-5 Year USD Corporate Bond ETF	07/11/2017	0.12%	4.92%	4.99%	-	-	-	-	3.74%	3.84%

**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).** 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.

Carefully consider the BlackRock and iShares Funds within the model portfolios' 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. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

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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.

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.

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