The iShares® Silver Trust (the "Trust") is a grantor trust designed to provide investors with a simple and cost-effective method to gain exposure to the price of silver in an investment portfolio. The Trust holds silver bullion, and is designed to reflect, at any given time, the price of silver owned by the Trust at that time, less the Trust's expenses and liabilities.

WHY SLV?
1. Exposure to the day-to-day movement of the price of silver bullion
2. Convenient, cost-effective access to physical silver
3. Use to diversify your portfolio and help protect against inflation

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION

The Growth of $10,000 chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

ANNUALIZED PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>20.73%</td>
<td>-1.42%</td>
<td>9.49%</td>
<td>0.13%</td>
<td>3.21%</td>
</tr>
<tr>
<td>Market Price</td>
<td>16.23%</td>
<td>-2.04%</td>
<td>8.16%</td>
<td>-0.27%</td>
<td>2.98%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>21.32%</td>
<td>-0.92%</td>
<td>10.03%</td>
<td>0.63%</td>
<td>3.73%</td>
</tr>
</tbody>
</table>

Calendar Year Returns

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.19</td>
<td>-13.25</td>
<td>46.05</td>
<td>16.05</td>
<td>-8.74</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.73</td>
<td>-12.84</td>
<td>46.77</td>
<td>16.68</td>
<td>-8.30</td>
</tr>
</tbody>
</table>

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.blackrock.com/latamiberia.

Market returns are based upon the midpoint of the bid/ask spread at 4:00pm eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.
BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

When comparing commodities and the Silver Trust, it should be remembered that the sponsor's fee associated with the Trust is not borne by investors in individual commodities.

The sponsor of the trust is iShares Delaware Trust Sponsor LLC (the “Sponsor”). BlackRock Investments, LLC (“BRIL”), assists in the promotion of the Trust. The Sponsor and

Although market makers will generally take advantage of differences between the NAV and the trading price of Silver Trust shares through arbitrage opportunities, there is no

Shares of the Silver Trust are bought and sold at market price, not at net asset value (“NAV”). Brokerage commissions will reduce returns.

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

Following an investment in the iShares Silver Trust, several factors may have the effect of causing a decline in the prices of silver and a corresponding decline in the price of the shares. Among them: (i) A change in economic conditions, such as a recession, can adversely affect the price of silver. Silver is used in a wide range of industrial applications, and an economic downturn could have a negative impact on its demand and, consequently, its price and the price of the shares. (ii) A significant change in the attitude of speculators and investors towards silver. Should the speculative community take a negative view towards silver, a decline in world silver prices could occur, negatively impacting the price of the shares. (iii) A significant increase in silver price hedging activity by silver producers. Traditionally, silver producers have not hedged to the same extent as other producers of precious metals (gold, for example) do. Should there be an increase in the level of hedge activity of silver producing companies, it could cause a decline in world silver prices, adversely affecting the price of the shares.

The amount of silver represented by shares of the iShares Silver Trust will decrease over the life of the trust due to sales of silver necessary to pay the sponsor’s fee and trust expenses. Without increase in the price of silver sufficient to compensate for that decrease, the price of the shares will also decline, and investors will lose money on their investment. The Silver Trust will have limited duration. The liquidation of the trust may occur at a time when the disposition of the trust’s silver will result in losses to investors. Although market makers will generally take advantage of differences between the NAV and the trading price of Silver Trust shares through arbitrage opportunities, there is no guarantee that they will do so. There is no guarantee an active trading market for the shares, which may result in losses on your investment at the time of disposition of your shares. The value of the shares of the Silver Trust will be adversely affected if silver owned by the trust is lost or damaged in circumstances in which the Silver Trust is not in a position to recover the corresponding loss. The Silver Trust is a passive investment vehicle. This means that the value of your shares may be adversely affected by trust losses that, if the trust had been actively managed, it might have been avoidable.

Shares of the iShares Silver Trust are not deposits or other obligations of or guaranteed by BlackRock, Inc., and its affiliates, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The value of the shares of the Silver Trust will be adversely affected if silver owned by the trust is lost or damaged in circumstances in which the Silver Trust is not in a position to recover the corresponding loss. The Silver Trust is a passive investment vehicle. This means that the value of your shares may be adversely affected by trust losses that, if the trust had been actively managed, it might have been avoidable.

Shares of the iShares Silver Trust are not deposits or other obligations of or guaranteed by BlackRock, Inc., and its affiliates, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The sponsor of the trust is iShares Delaware Trust Sponsor LLC (the “Sponsor”). BlackRock Investments, LLC (“BRIL”), assists in the promotion of the Trust. The Sponsor and

Although shares of the iShares Silver Trust may be bought or sold on the secondary market through any brokerage account, shares are not redeemable except in large aggregated units called “Baskets”. Only registered broker-dealers that become authorized participants by entering into a contract with the sponsor and the trustee of the Trust may purchase or redeem Baskets.

When comparing commodities and the Silver Trust, it should be remembered that the sponsor's fee associated with the Trust is not borne by investors in individual commodities. Because the expenses involved in an investment in physical silver will be dispersed among all holders of shares of the Silver Trust, an investment in the Silver Trust may represent a cost-efficient alternative to investments in silver for investors not otherwise able to participate directly in the market for physical silver. The iShares Silver Trust’s silver and other assets are valued on the basis of each day’s announced London Silver Fix, the price for an ounce of silver set by three market making members of the London Bullion Market Association, minus all accrued fees, expenses and liabilities. The London Silver Fix is the price per ounce of silver set by three market making members of the London Bullion Market Association at approximately noon London time, on each working day. London Silver Fix prices are for illustrative purposes only and do not represent actual Trust performance.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

© 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, ITHINKING, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY, BUILT FOR THESE TIMES and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners. LA-0544