

BlackRock Dynamic Factor Index

As of June 30, 2021



IBLDDF5E

Index Objective

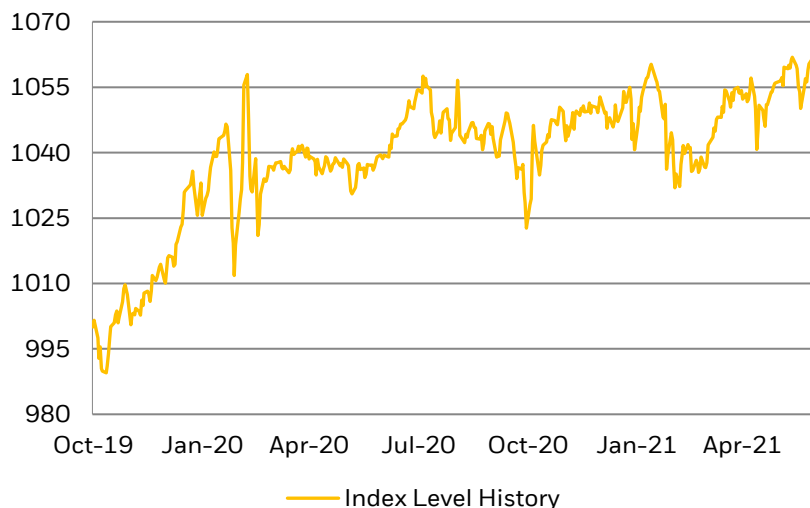
The BlackRock Dynamic Factor Index (the “Index”) objective is to offer diversified multi-asset exposure for a given target volatility. The Index invests in up to eight exchange-traded funds (five equity ETFs and three fixed income ETFs) and a cash constituent, subject to a target volatility of 5% (the “Target Volatility”). The Index seeks to provide dynamic exposure to broad factors using economic regime observations, stock level fundamentals and momentum insights by monthly rebalancing its allocation to the five equity ETFs based on certain relationships between the equity ETFs and the common factors, as described in greater detail below. The Index also seeks to achieve a 5% Target Volatility by investing in the fixed income ETFs and the cash constituent.

The equity ETFs emphasize broad, persistent historical drivers of return, consisting of the following factor strategies (which are separate from the factor strategies used by the Index):

- Value – stocks with lower valuations based on fundamentals
- Momentum – stocks exhibiting strong recent price trends
- Quality – stocks with strong and stable balance sheets
- Size – smaller, more nimble companies
- Minimum Volatility – stocks with lower levels of historical volatility

The Index seeks to track the return of the weighted ETFs and any cash constituent above the sum of the return on the interest rate and the Index fee*.

Index Performance Since Inception



Historical index performance is no guarantee of any future performance. Indexes are unmanaged and one cannot invest directly in an index.

Cumulative Performance (Total Return %)

YTD	1m	3m	1y	3y	5y	10y	Incept.
0.91	0.60	2.38	2.23	-	-	-	6.24

Key Facts

Inception Date: October 31, 2019

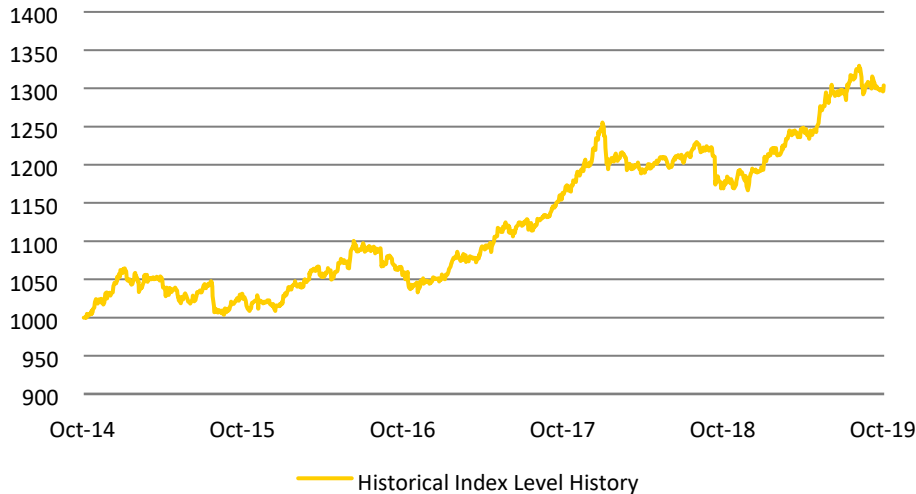
Asset Class: Multi-Asset

Base Currency: U.S. Dollar

Ticker: IBLDDF5E

Index Constituents	%
iShares 7-10 Year Treasury Bond ETF (IEF)	25.20
iShares 1-3 Year Treasury Bond ETF (SHY)	25.20
US Dollar Cash	15.15
iShares USA Size Factor ETF (SIZE)	9.02
iShares MSCI USA Momentum Factor ETF (MTUM)	8.17
iShares MSCI USA Quality Factor ETF (QUAL)	7.40
iShares MSCI USA Value Factor ETF (VLUE)	6.90
iShares MSCI USA Min Vol Factor ETF (USMV)	2.95

Historical Back-Test Index Performance



All data is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). Performance for periods longer than a year has been annualized using a geometric mean. Index returns are price-based total ETF returns (net of management fees) less 3-month Libor. Sharpe ratio uses the index's standard deviation and its return (which is already net of the risk-free asset) to determine the reward per unit of risk. The backtested data includes third-party data and such third-party data may reflect revisions made after the initial publication of the data. **The index performance shown is hypothetical prior to October 31, 2019 and for illustrative purposes only and does not represent the performance of a specific investment product.**

* Cash used for computing the excess return is represented by 3-Month LIBOR; however, this is subject to change at the discretion of the Index Administrator given the evolving industry-wide replacement of such rate.

The BlackRock Dynamic Factor Index commenced ongoing calculation on October 31, 2019. BlackRock Index Services, LLC ("Index Services"), a subsidiary of BlackRock, Inc. designs, sponsors and publishes the BlackRock Indices for use in portfolio benchmarking, and portfolio management. The BlackRock Indices, allocations and data are subject to change.

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