

EMBH

iShares Interest Rate Hedged Emerging Markets Bond ETF

Fact Sheet as of 09/30/2021

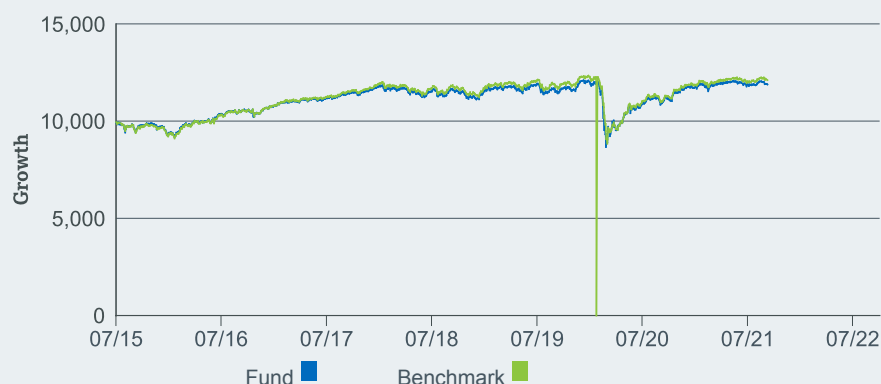
ACTIVE

The iShares Interest Rate Hedged Emerging Markets Bond ETF seeks to mitigate the interest rate risk of a portfolio composed of U.S. dollar-denominated, emerging market bonds.

EMBH seeks to provide exposure to emerging markets bonds while mitigating interest rate risk by holding EMB iShares J.P. Morgan USD Emerging Markets Bond ETF) and short positions in interest rate swaps.

WHY EMBH?

- 1 Holds shares of the iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB) and interest rate swaps
- 2 Actively managed to a rules based strategy that seeks to mitigate interest rate risk
- 3 Use to manage interest rate risk or express a view on credit spreads

GROWTH OF 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.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	8.07%	0.72%	2.46%	N/A	2.82%
Market Price	8.17%	0.67%	2.51%	N/A	2.82%
Benchmark	9.74%	0.80%	2.85%	N/A	3.13%

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 or www.blackrock.com.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

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by **BLACKROCK®**

KEY FACTS

Fund Launch Date	07/22/2015
Net Expense Ratio	0.47%
Benchmark	JPM Swaps-Hedged EMBIG Core Index
30 Day SEC Yield	3.58%
Unsubsidized 30-Day SEC Yield	2.93%
Number of Holdings	1
Net Assets	\$7,087,564
Ticker	EMBH
CUSIP	46431W820
Exchange	NYSE Arca

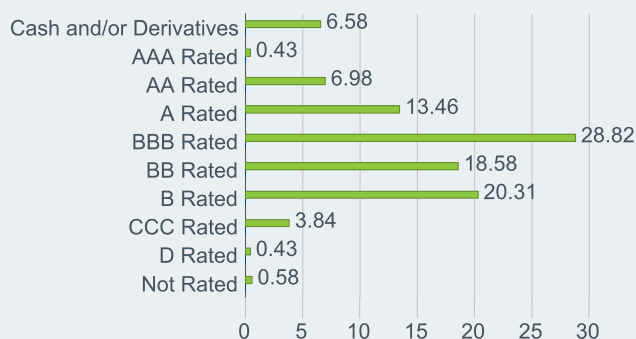
TOP HOLDINGS (%)

ISHARES JPMORGAN USD EMERGING MARK	93.45
CASH COLLATERAL USD XJPM	4.23
BLK CSH FND TREASURY SL AGENCY	2.40
SWP: USD 0.862500 30-MAR-2045	1.49
SWP: USD 0.774500 01-APR-2030	1.42
SWP: USD 1.060000 18-SEP-2050	1.17
SWP: USD 0.874000 30-MAR-2050	0.12
USD CASH	0.07
SWP: USD 0.490000 25-SEP-2027	0.04
SWP: USD 0.919500 09-SEP-2026	0.02
	104.41

Holdings are subject to change.

Where portfolio holdings include investments in a Fixed Income ETF, the associated Asset Class of the Fixed Income ETF held will be displayed as "Fixed Income."

CREDIT RATINGS BREAKDOWN (%)



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.

MATURITY BREAKDOWN (%)



FEES AND EXPENSES BREAKDOWN

Expense Ratio	1.12%
Management Fee	0.75%
Acquired Fund Fees and Expenses	0.37%
Foreign Taxes and Other Expenses	0.00%
- Fee Waivers	0.65%
= Net Expense Ratio	0.47%

BlackRock Fund Advisors ("BFA"), the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through February 28, 2022. Please see the Fund's prospectus for additional details.

Want to learn more?

www.iShares.com



www.blackrockblog.com



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Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond 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.

The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

There is no guarantee that interest rate risk will be reduced or eliminated within the Fund.

The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility and subject the Fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The Fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that the Fund's hedging transactions will be effective.

Investing in long/short strategies presents the opportunity for significant losses, including the loss of your total investment. Such strategies have the potential for heightened volatility and in general, are not suitable for all investors.

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

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 and in concentrations of single countries.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

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

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.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by JPMorgan Chase & Co., nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with JPMorgan Chase & Co.

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FUND CHARACTERISTICS

Weighted Average Maturity	13.17 yrs
Standard Deviation (3yrs)	12.60%
Effective Duration	0.07

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www.blackrockblog.com



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GLOSSARY

Weighted Average Maturity is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

Effective Duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	BB	MSCI ESG Quality Score (0-10)	3.11
MSCI ESG Quality Score - Peer Percentile	48.33%	MSCI ESG % Coverage	95.78%
Fund Lipper Global Classification	Bond Emerging Markets Global HC	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	1,421.47
Funds in Peer Group	420		

All data is from MSCI ESG Fund Ratings as of **07-Oct-2021**, based on holdings as of **31-Aug-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

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