

HYDB

iShares High Yield Bond Factor ETF

Fact Sheet as of 12/31/2021

iShares®
by BLACKROCK®

The iShares High Yield Bond Factor ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

WHY HYDB?

- 1 Aims to track an index that looks to deliver superior risk adjusted and total returns, relative to the broader high yield corporate bond market
- 2 Seeks to mitigate risk while providing enhanced returns by blending two diversifying factors – quality and value
- 3 Use to pursue income with less risk than the broad high yield bond market

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	5.27%	9.48%	N/A	N/A	6.42%
Market Price	5.13%	9.40%	N/A	N/A	6.48%
Benchmark	5.96%	9.84%	N/A	N/A	6.69%

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.

KEY FACTS

Fund Launch Date	07/11/2017
Expense Ratio	0.35%
Benchmark	BlackRock High Yield Defensive Bond Index
30 Day SEC Yield	4.10%
Number of Holdings	264
Net Assets	\$186,975,620

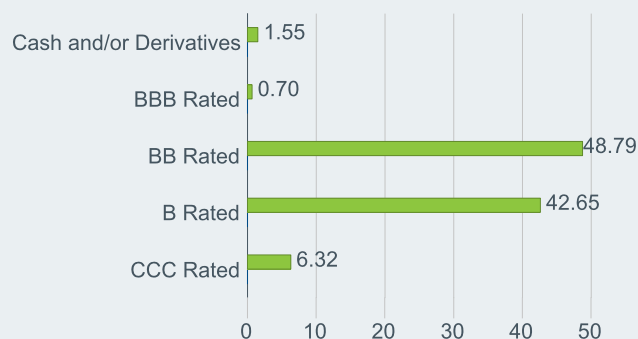
Ticker	HYDB
CUSIP	46435G250
Exchange	Cboe BZX formerly known as BATS

TOP HOLDINGS (%)

BLK CSH FND TREASURY SL AGENCY	1.56
OCCIDENTAL PETROLEUM CORPORATION	0.91
SASOL FINANCING USA LLC	0.87
BROOKFIELD PROPERTY REIT INC 144A	0.83
TELENET FINANCE LUX NOTE 144A	0.79
PG&E CORPORATION	0.79
ASTON MARTIN CAPITAL HOLDINGS LTD 144A	0.77
AVAYA INC. 144A	0.77
MATADOR RESOURCES CO	0.76
NEW FORTRESS ENERGY LLC 144A	0.76
	<u>8.81</u>

Holdings are subject to change.

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	0.35%
Management Fee	0.35%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

FUND CHARACTERISTICS

Weighted Average Maturity	4.49 yrs
Standard Deviation (3yrs)	8.72%
Effective Duration	3.54

Want to learn more?

www.iShares.com



www.blackrockblog.com



@iShares

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.

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 or in concentrations of single countries.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

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 BlackRock Index Services, LLC., nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock Investments, LLC and BlackRock Index Services are affiliates.

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FOR MORE INFORMATION, VISIT WWW.ISHARES.COM OR CALL 1-800 ISHARES (1-800-474-2737)

iS-HYDB-F1221

Not FDIC Insured - No Bank Guarantee - May Lose Value

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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)	4.28
MSCI ESG Quality Score - Peer Percentile	10.30%	MSCI ESG % Coverage	97.02%
Fund Lipper Global Classification	Bond USD High Yield	MSCI Weighted Average	396.87
Funds in Peer Group	369	Carbon Intensity (Tons CO2E/\$M SALES)	

All data is from MSCI ESG Fund Ratings as of **07-Jan-2022**, based on holdings as of **30-Nov-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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