

GET SMART WITH FACTORS

Ways to get started with factor investing



Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. You may not get back the amount originally invested.

Factors are everywhere...

They are not new, and they have explained large parts of market returns in the past, and as a result, also in your portfolio. Conscious investors are aware of their factor tilts and use them to **enhance returns, reduce risk, or seek greater diversification** in their portfolios. But **what** are factors and **how** can investors deliberately target them?

Factors are broad and persistent sources of returns that explain the performance of different stocks, bonds, and other assets. Factor exposure should be measured, managed, and explicitly address factor exposures rather than letting them be implicit by-products of your portfolio.

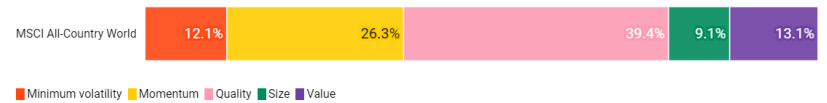
As a starting point investors should consider what's in their benchmark. Most market-capitalization-weight indexes are effectively exposed to only two or three factors.

Factor exposure MSCI World

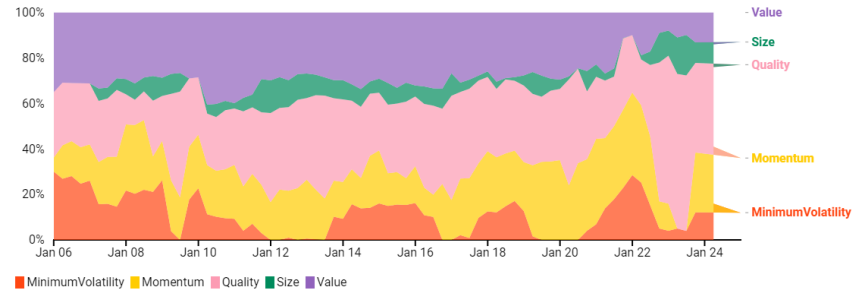
MSCI World over time has shown a bias towards quality

Current factor exposure | March 2024

MSCI All-Country World



MSCI All-Country World



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an index. Sources: BlackRock, with data from MSCI, March 2024.

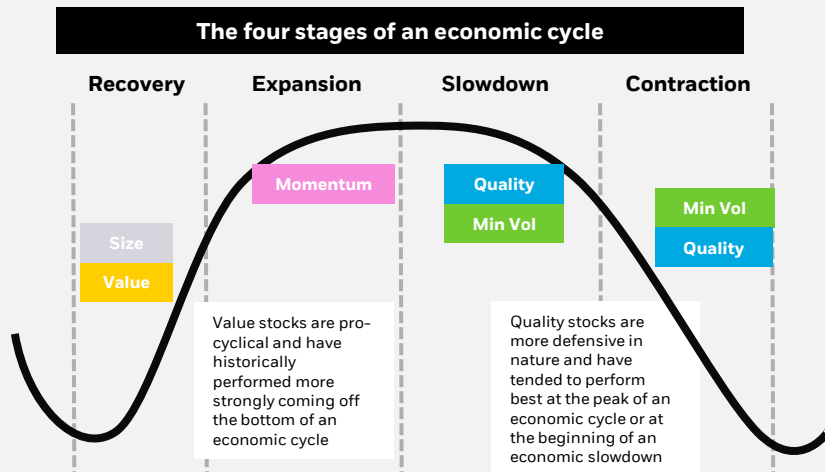
What are the 5 factors?

We have identified five factors – quality, value, momentum, size, and minimum volatility – that have shown to be resilient across time, markets, asset classes, and have a strong economic rationale.

Factor	Characteristics	Measured By
Value	Inexpensive stocks relative to fundamentals	<ul style="list-style-type: none"> Low price/ forward earnings Low price/book Low enterprise value/cash flow from operations
Quality	Companies with healthy balance sheets	<ul style="list-style-type: none"> High return on equity Low earnings variability Low debt to equity
Size	Smaller, more nimble companies	<ul style="list-style-type: none"> Low market capitalization
Momentum	Stocks on an upswing	<ul style="list-style-type: none"> High 6-month price momentum High 12-month price momentum
Min Vol	Lower risk, more stable stocks	<ul style="list-style-type: none"> Low stock price volatility

The cyclical nature of factors

Individual factors have historically performed differently at different stages of the economic cycle based on specific drivers of that factor's risk and return.



How do investors use factors?

It's important to recognize that all investment portfolios inherently carry factor exposure and that everyone is a factor investor. The question is whether you choose to deliberately allocate to these premiums or control for them.

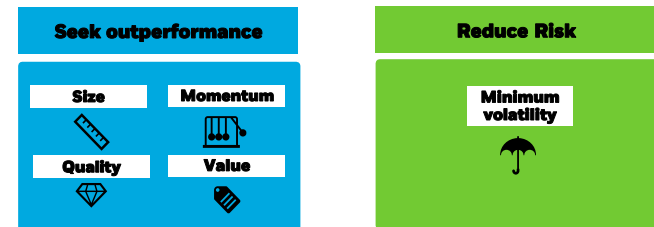
Investors typically use factors to express a tactical view or a strategic view:



1 Express short-term tactical views

Investors may during different market periods use factors to express their short-term tactical view on markets as seen in the cyclical nature of factors chart 2. An investor during a market contraction or times of increased volatility may look to reduce risk in their portfolio by including a low volatility exposure.

By leveraging the five key factors, investors can strategically position their portfolios to enhance returns or decrease risk. Historically, the first four factors have contributed to improved portfolio returns, while the fifth factor, minimum volatility, has been instrumental in consistently lowering portfolio risk.



2 Express long-term strategic views

We believe investors should assess their portfolios and benchmarks for any unintended factor biases. As outlined on page 1 chart 1, most market-capitalization-weight indexes are effectively exposed already to certain factors. Supplementing a value-focused portfolio with exposures like quality or minimum volatility—traits often absent in typical value portfolios—can enhance overall portfolio diversification.

Why iShares for factor investing?

1

Experience and innovation

BlackRock launched the first factor fund in 1971 and has **decades** of **experience in factor-based investing**

Over **150 investment professionals** contribute to our expertise and thought leadership in factors.

2

Expertise, technology, and tools

Industry leading Aladdin® analytics and technology for risk control and oversight

Holistic portfolio construction approach to investing - BlackRock brings together index, alpha and factors to help meet client needs

3

Breadth of product

Firm-wide expertise providing a robust factor platform of active and indexed, single and multifactor products, offering comprehensive regional building blocks alongside innovative tools & analytics.

Our iShares factors platform

Seek your desired outcome with our full suite of index factor strategies

	ESG version available				
	Value	Quality	Momentum	Size	Min Vol
Global	MSCI World Enhanced Value Index [ESG]	MSCI World Sector Neutral Quality Index [ESG]	MSCI World Momentum Index [ESG]	MSCI World Mid-Cap Equal Weight Index	MSCI World Minimum Volatility Index [ESG]
Europe	MSCI Europe Enhanced Value Index	MSCI Europe Sector Neutral Quality Index	MSCI Europe Momentum Index	MSCI Europe Mid-Cap Equal Weight Index	MSCI Europe Minimum Volatility Index [ESG]
USA	MSCI USA Enhanced Value Index [ESG]	MSCI USA Sector Neutral Quality Index	MSCI USA Momentum Index [ESG]	MSCI World Mid-Cap Equal Weight Index	S&P 500 Minimum Volatility Index [MSCI USA Minimum Volatility ESG RCT Index]
EM	MSCI Emerging Markets Select Value Factor Focus Index				MSCI EM Minimum Volatility Index [ESG]

Source: BlackRock, as of 30/04/2024. For illustrative purpose only.

Our range in depth

Quality

Fund name	Ticker	TER	Article 8
iShares Edge MSCI World Quality Factor UCITS ETF	IWQU	0.30	
iShares MSCI World Quality Factor ESG UCITS ETF	IWQE	0.30	✓
iShares Edge MSCI USA Quality Factor UCITS ETF	IUQA	0.20	
iShares Edge MSCI Europe Quality Factor UCITS ETF	IEFQ	0.25	

Min vol

Fund name	Ticker	TER	Article 8
iShares Edge MSCI World Minimum Volatility UCITS ETF	MVOL	0.30	
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	MVEW	0.30	✓
iShares Edge S&P 500 Minimum Volatility UCITS ETF	SPMD	0.20	
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	MVEA	0.20	✓
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	MVED	0.25	
iShares Edge MSCI Europe Minimum Volatility ESG UCITS ETF	MVEE	0.25	✓
iShares Edge MSCI EM Minimum Volatility ESG UCITS ETF	MVEM	0.40	✓

*SFDR classification: Article 8

Momentum

Fund name	Ticker	TER	Article 8
iShares Edge MSCI World Momentum Factor UCITS ETF	IWMO	0.30	
iShares MSCI World Momentum Factor ESG UCITS ETF	IWQE	0.30	✓
iShares Edge MSCI USA Momentum Factor UCITS ETF	IUMO	0.20	
iShares MSCI USA Momentum Factor ESG UCITS ETF	IUME	0.20	✓
iShares Edge MSCI Europe Momentum Factor UCITS ETF	IEFM	0.25	

Value

Fund name	Ticker	TER	Article 8
iShares Edge MSCI World Value Factor UCITS ETF	IWVL	0.30	
iShares MSCI World Value Factor ESG UCITS ETF	CBUI	0.30	✓
iShares Edge MSCI USA Value Factor UCITS ETF	IUVL	0.20	
iShares Edge MSCI USA Value Factor ESG UCITS ETF	IUVE	0.20	✓
iShares Edge MSCI Europe Value Factor UCITS ETF	IEVL	0.25	
iShares Edge MSCI EM Value Factor UCITS ETF	EMVL	0.40	

Size

Fund name	Ticker	TER	Article 8
iShares MSCI World Size Factor UCITS ETF	IWSZ	0.30	
iShares MSCI USA Size Factor UCITS ETF	IUSZ	0.20	
iShares MSCI Europe Size Factor UCITS ETF	IWSZ	0.30	

*SFDR classification: Article 8

Source: BlackRock, as at 31st May 2024

Notes: The analysis breaks down the style factor exposure of each benchmark index using stock-by-stock style scores derived from the Black Rock Fundamental Equity Risk Model (BFRE). We then seek to mimic the style factor exposure of the benchmark index as closely as possible with a hypothetical portfolio composed of the following five MSCI style indexes: Enhanced Value, Momentum, Mid-Cap Equal Weighted (size), Minimum Volatility and Sector Neutral Quality. For further details on the methodology see the paper: "What's in Your Benchmark? A Factor Analysis of Major Market Indexes". by Ang, Madhavan and Sobczyk (2017). For illustrative purposes only.

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Product Risks

iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares MSCI World Quality Factor ESG UCITS ETF

Counterparty Risk, Equity Risk, ESG Screening Risk (ETF), Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Volatility Risk

iShares Edge MSCI World Minimum Volatility ESG UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, ESG Screening Risk (ETF), Volatility Risk

iShares Edge MSCI World Minimum Volatility UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk, Volatility Risk

iShares Edge S&P 500 Minimum Volatility UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Index Methodology Risk, Volatility Risk

iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI USA Momentum Factor UCITS ETF (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk

iShares Edge MSCI World Momentum Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI EM Value Factor UCITS ETF USD (Acc)

Counterparty Risk, Emerging Markets Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk, Liquidity Risk

iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares MSCI USA Value Factor ESG UCITS ETF USD (Acc)

Equity Risk, ESG Screening Risk (ETF)

iShares MSCI World Value Factor ESG UCITS ETF USD (Acc)

Counterparty Risk, Factor Focus Risk

iShares Edge MSCI Europe Size Factor UCITS ETF EUR (Acc)

Counterparty Risk, Emerging Markets Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk, Liquidity Risk, Smaller Companies Risk

iShares Edge MSCI USA Size Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Liquidity Risk

iShares Edge MSCI World Size Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Liquidity Risk, Smaller Companies Risk

Description of Product Risks

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Emerging Markets Risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

ESG Screening Risk (ETF)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Factor Focus Risk

Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor rather than the multiple factor exposure of most indices. Therefore they will be more exposed to factor related market movements. Investors should consider this fund as part of a broader investment strategy.

Index Methodology Risk

Although the Benchmark Index was created to select securities within the Parent Index for their recent price increases on the assumption that such increases will continue, there is no guarantee this objective will be achieved.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Smaller Companies Risk

Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

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Nothing in the fund's past returns ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision. Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject.

For investors in Luxembourg

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For investors in Sweden

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For investors in Switzerland

For professional clients and qualified investors only.

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For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

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For investors in the Netherlands

The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl in Dutch and English. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus

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The risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English and Dutch.

For investors in the UK

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Index Disclaimers

iShares funds are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or any index on which such funds are based. The Prospectus contains a more detailed description of the limited relationship that MSCI has with BlackRock and any related funds.



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