

IQLT

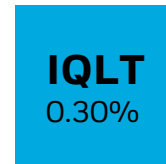
ACCESS INTERNATIONAL MARKETS THROUGH HIGH QUALITY COMPANIES

iShares Factor ETFs seek to track indexes that employ intuitive screens that active managers have used for generations, but can now be accessed with ease using tax-efficient and low cost ETFs.

IQLT is an international large cap blend portfolio for investors seeking higher long-term returns by investing in developed non-U.S. companies with healthy balance sheets.



Foreign Large Cap Blend
Morningstar Category



iShares MSCI Intl Quality Factor ETF
Expense Ratio

Screens for:

Ratio	Objective
Return-on-Equity	To identify profitable companies
Debt to equity	To find stocks with low leverage
Earnings consistency	To determine stocks with earnings stability

5-year performance rank ¹ , based on total return	16 out of 121 funds (13 th percentile)
Holdings	328
Inception date	January 13, 2015
Index	MSCI World ex USA Sector Neutral Quality Index

COMPETITIVE PERFORMANCE
86%

IQLT has **outperformed 86% of its peers** on a 5-year basis.¹

LOW COST
94%

IQLT's expense ratio lower than 94% of peers and **44bps less than** comparable active mutual funds.²

TAX EFFICIENT
0%
Capital Gains

IQLT has **never paid a capital gains distribution** vs. avg. annual Foreign Large Blend category of 5.22%.³

¹ Source: Morningstar as of 6/30/2024. Universe includes all funds in the U.S. Fund Foreign Large Blend category. IQLT was ranked 16 out of 121 funds (13th percentile) for the 5-year period. Ranking is based on total return. Total return represents changes to the NAV and accounts for distributions from the funds (excluding any applicable sales charges). ² Source: Morningstar as of 6/30/2024. Universe includes the institutional share class of non-index equity mutual funds in the Morningstar Foreign Large Cap Blend category with 5 years of performance and based on average prospectus net expense ratios. ³ Source: Morningstar as of 6/30/2024. Capital gains for Open Ended Fund Foreign Large Cap Blend (Morningstar category) active mutual funds. Universe includes the institutional share class of non-index equity mutual funds (as defined by Morningstar) with 5 years of performance. **Past performance does not guarantee future results.** Past distributions are not indicative of future distributions. There is no guarantee that distributions will not be made in the future.

Companies identified by screens

Notable IQLT Overweight

RACE – Ferrari

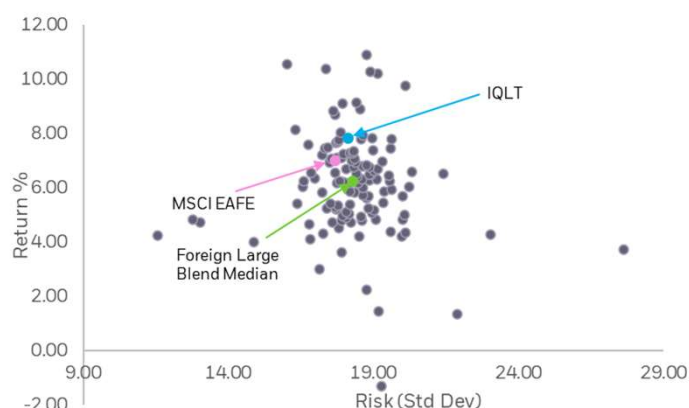
Ferrari had an underweight to leverage, and also had large overweight's to profitability and low earnings variability

Notable IQLT Exclusion

BUD – Anheuser-Busch Inbev

While Anheuser-Busch had low earnings variability, it had a strong underweight to profitability and leverage than the market

IQLT vs. Morningstar competitor funds* (7/1/2019 – 6/30/2024)



*Source: Data for IQLT, MSCI EAFE Index and Morningstar Foreign Large Cap Blend Median is reported by Morningstar as of 6/30/2024. Universe includes the institutional share class of non-index equity mutual funds (as defined by Morningstar) with 5 years of performance using total return. Risk, represented by standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile. **Past performance does not guarantee future results.**

IQLT Standardized Performance (as of 6/30/2024)	1 Year	5 Years	10 Years	Since Inception (1/13/2015)
Funds NAV Total Return	12.53%	7.80%	--	7.20%
Fund Market Price Total Return	12.57%	7.85%	--	7.21%
MSCI World ex USA Sector Neutral Quality Index	13.04%	7.91%	--	7.36%

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. Index performance is for illustrative purposes only. Index performance does 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.

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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.

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