

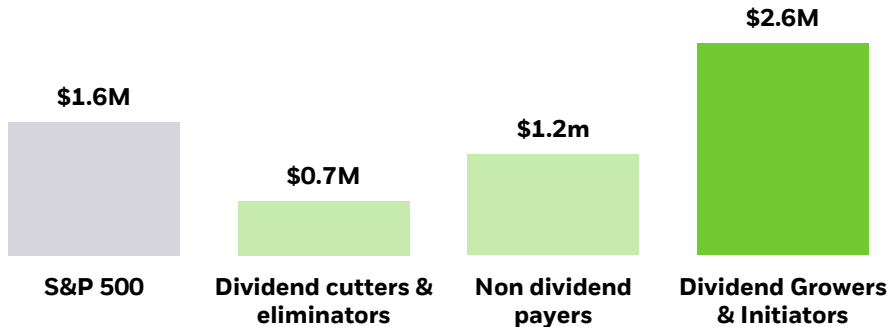
DGRO

iShares
by BlackRock

Tap into the power of dividend growth

DGRO invests in the stocks of U.S. companies that have a history of growing dividends - a key historical driver of returns and an attractive source of income for investors. The fund has also delivered competitive performance, kept costs low and been tax efficient for investors.

Risk and returns of the 500 largest U.S. stocks by dividend policy (1979-2023)¹ Value of hypothetical \$10,000 investment



DGRO
0.08%

iShares Core Dividend Growth ETF
Expense ratio

Morningstar Medalist Rating™



Analyst-Driven %⁴
20
Data-Coverage %⁴
86

Morningstar Overall Rating™



5-year performance rank², based on total return: 228 out of 1058 funds in Morningstar U.S. Large Cap Value category

Holdings: 419

Inception date: June 10, 2014

Index: Morningstar US Dividend Growth Index

DGRO's index screens for:

Criteria	Objective
5 years of uninterrupted annual dividend growth	Identify universe of dividend growers
Paid out dividends not exceeding 75% of earnings	Narrow in on companies likely to continue growing dividends
Dividend yields not in top 10% of the investment universe	Reduce exposure to companies with unsustainably high dividend yields

Source: Morningstar as of 3/31/2024

98%
LOW COST

DGRO's expense ratio is **lower** than **98%** of its peers.²

0% Capital gains
TAX EFFICIENT

DGRO **has never paid a capital gains distribution.**³

Companies identified by screens

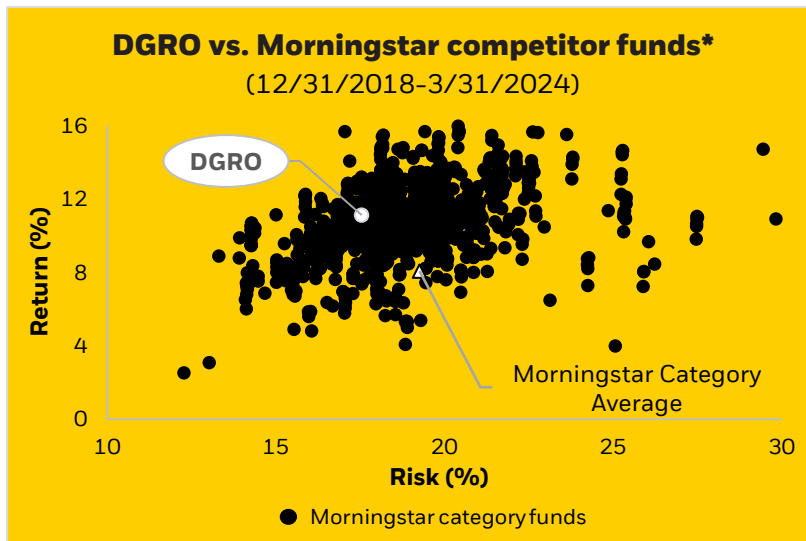
Notable DGRO Inclusion (Weight %)

JPM – JPMorgan Chase (2.95%)

JPMorgan Chase maintains strong financial performance and healthy balance sheet shown by significant increases in YoY net profit.

AAPL – Apple Inc. (2.85%)

Apple has sustainably increased dividends for at least the past five years, providing the portfolio with sector diversification and the potential for strong capital appreciation.



Holdings as of 3/31/2024 and are subject to change. Securities shown for illustrative purposes only and should not be construed as recommendation to buy, hold or sell. There is no guarantee that any securities remain in or out of the fund. For current fund holdings, see www.iShares.com.

1 Source: BlackRock. Data from 12/31/1978 through 12/31/2023. Historical average returns (%) of dividend categories since 12/31/1978. The investment universe is the 500 largest U.S. stocks by market cap. Dividend policy constituents are calculated on a rolling 12-month basis and are rebalanced monthly. Category returns are calculated on a monthly basis. Shown for illustrative purposes only. Past performance is not indicative of future returns. The Dividend Growers & Initiators category ("Dividend Growers" in the chart) represents performance for companies which either increased or initiated their dividend distribution. The Non-Dividend Payers category represents performance for companies which do not pay a dividend. The Dividend Cutters & Eliminators category ("Dividend Cutters" in the chart) represents performance for companies which either cut or eliminated their dividend distribution. **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. Past distributions are not indicative of future distributions. There is no guarantee that distributions will not be made in the future.** 2 Morningstar as of 3/31/2024. Universe includes non-index funds and institutional class and oldest share classes of funds and based on prospectus net expense ratios and 5-year total return in Morningstar's U.S. Large Cap Value category. 3 BlackRock as of 3/31/2024. Past distributions are not indicative of future distributions.

*Source: Data for Morningstar Large Cap Value is reported by Morningstar as of 3/31/2024. Data for DGRO is provided by BlackRock as of 3/31/2024. Universe includes non-index funds and institutional class of funds with 5 years of performance using total return. Risk, represented by standard deviation, measures how dispersed returns are around the average. A higher 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.**

DGRO Standardized Performance (as of 3/31/2024)	1 Year	5 Year	Since inception (06/10/2014)
Fund NAV Total Return	19.15%	12.29%	11.60%
Fund Market Price Total Return	19.12%	12.29%	11.60%
Morningstar US Dividend Growth Index	19.20%	12.37%	11.67%

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.

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. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate, conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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