Fund information

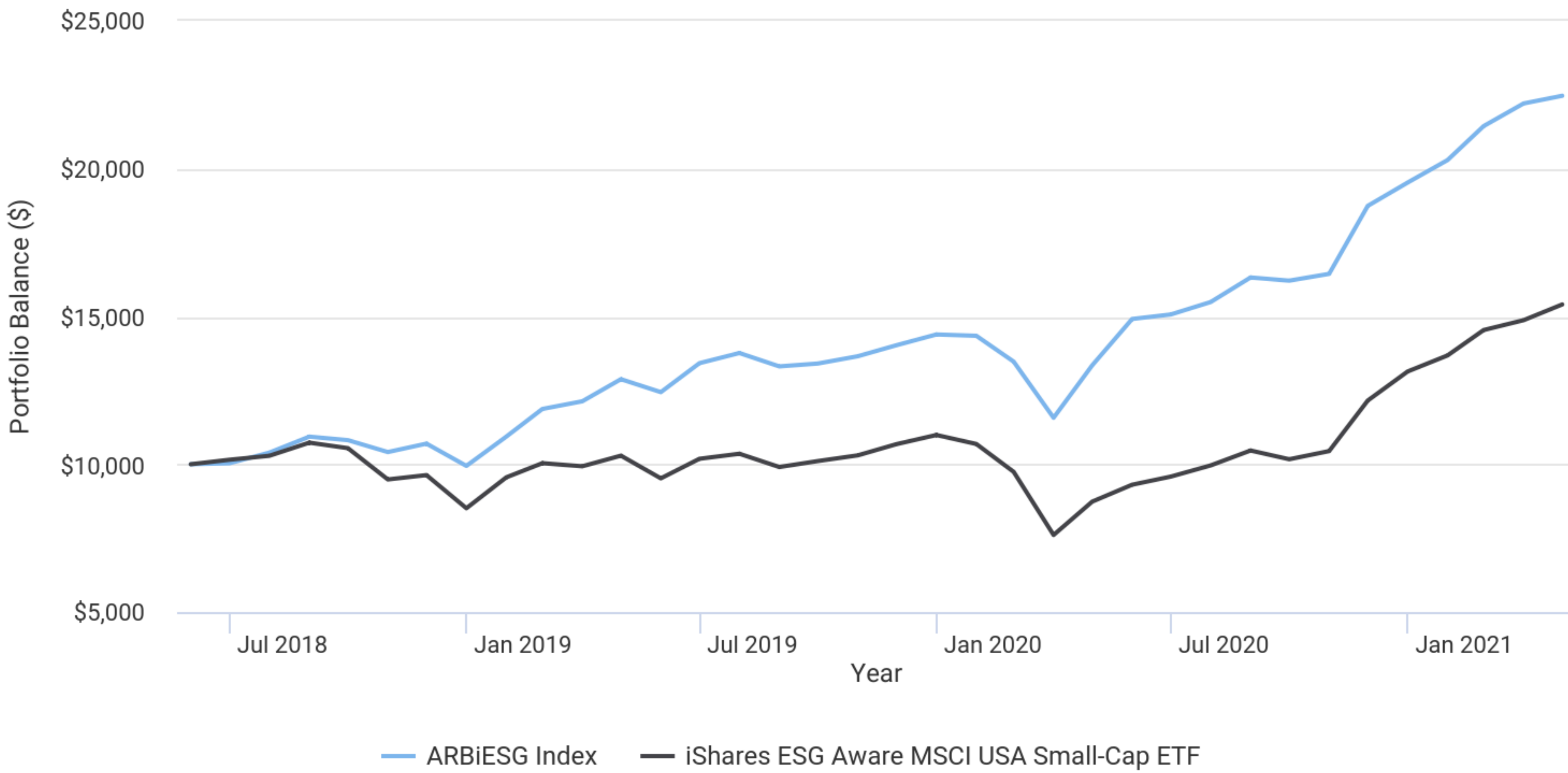
Field	Value
Name	ARBiESG Index

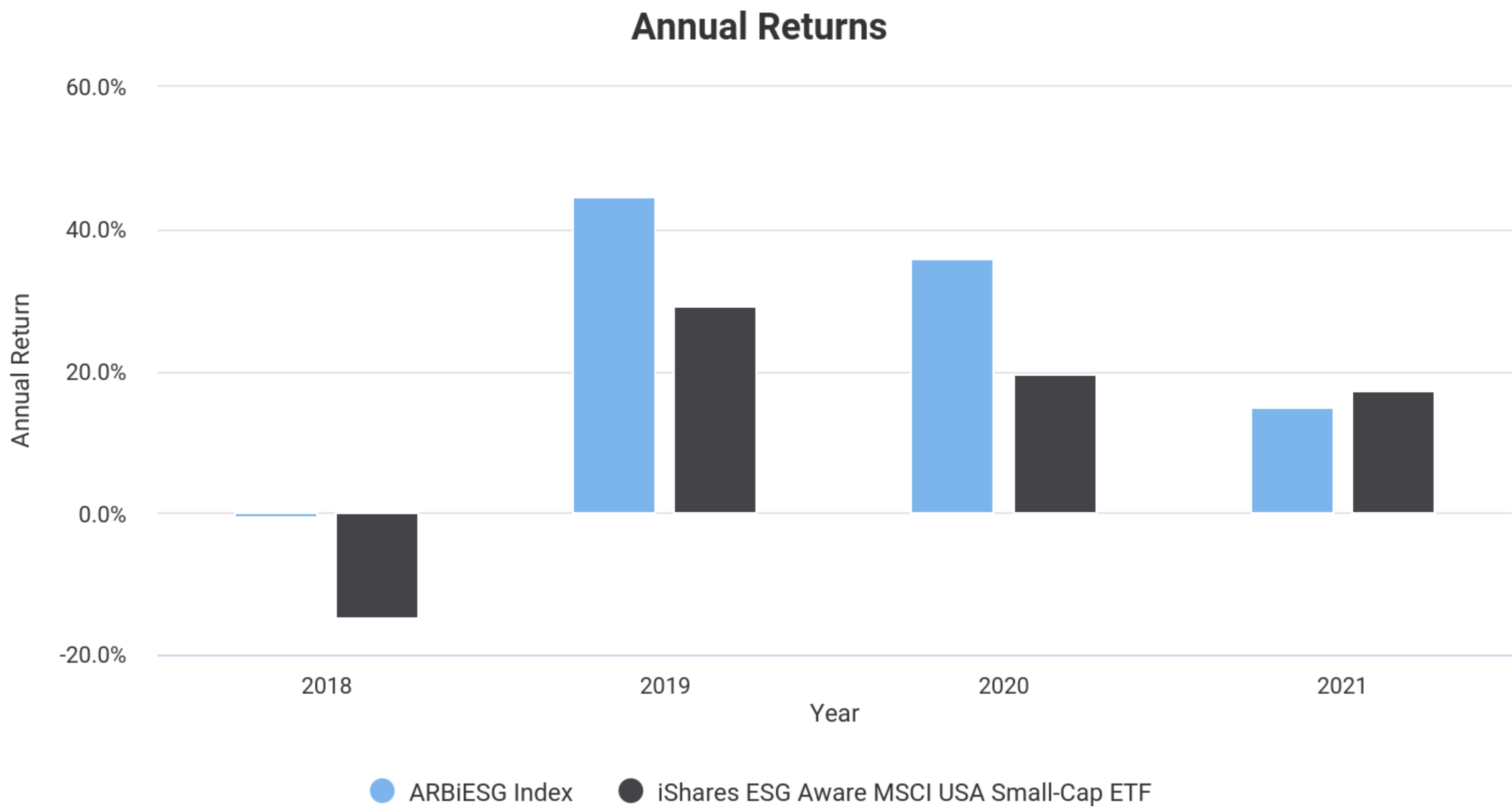
Fund Performance Summary (Jun 2018 - Apr 2021)

Metric	ARBiESG Index	iShares ESG Aware MSCI USA Small-Cap ETF
Start Balance	$10,000	$10,000
End Balance	$22,465	$15,405
End Balance (inflation adjusted)	$21,164	$14,513
CAGR	31.98%	15.97%
CAGR (inflation adjusted)	29.31%	13.62%
Stdev	20.07%	25.43%
Best Year	44.71%	29.12%
Worst Year	-0.57%	-14.89%
Max. Drawdown	-19.58%	-30.78%
Sharpe Ratio	1.42	0.66
Sortino Ratio	2.68	0.95
US Stock Market Correlation	0.93	0.95

Results based on historical returns. Expected return is the annualized monthly arithmetic mean return.

Growth Chart





Trailing Returns

Name	3 Month	YTD	1 year	Full
ARBiESG Index	10.71%	15.03%	68.33%	31.98%
iShares ESG Aware MSCI USA Small-Cap ETF	12.60%	17.25%	76.36%	15.97%

Trailing annualized returns are for full months ending in April 2021 excluding portfolio cashflows.

Risk and Return Metrics (Jun 2018 - Apr 2021)

Metric	ARBiESG Index	iShares ESG Aware MSCI USA Small-Cap ETF
Arithmetic Mean (monthly)	2.50%	1.51%
Arithmetic Mean (annualized)	34.50%	19.76%
Geometric Mean (monthly)	2.34%	1.24%
Geometric Mean (annualized)	31.98%	15.97%
Volatility (monthly)	5.79%	7.34%
Volatility (annualized)	20.07%	25.43%
Downside Deviation (monthly)	3.04%	5.04%
Max. Drawdown	-19.58%	-30.78%
US Market Correlation	0.93	0.95
Beta (*)	0.75	1.00
Alpha (annualized)	16.43%	-0.00%
R Squared	89.66%	100.00%
Sharpe Ratio	1.42	0.66
Sortino Ratio	2.68	0.95
Treynor Ratio (%)	38.42	16.87
Active Return	16.01%	N/A
Tracking Error	9.11%	N/A
Information Ratio	1.76	N/A
Skewness	-0.24	-0.88
Excess Kurtosis	1.43	2.37
Historical Value-at-Risk (5%)	-6.38%	-10.52%
Analytical Value-at-Risk (5%)	-7.03%	-10.56%
Conditional Value-at-Risk (5%)	-10.57%	-16.78%
Upside Capture Ratio (%)	99.39	100.00
Downside Capture Ratio (%)	53.94	100.00
Safe Withdrawal Rate	44.56%	34.59%
Perpetual Withdrawal Rate	22.11%	11.67%
Positive Periods	26 out of 35 (74.29%)	25 out of 35 (71.43%)
Gain/Loss Ratio	1.11	0.69

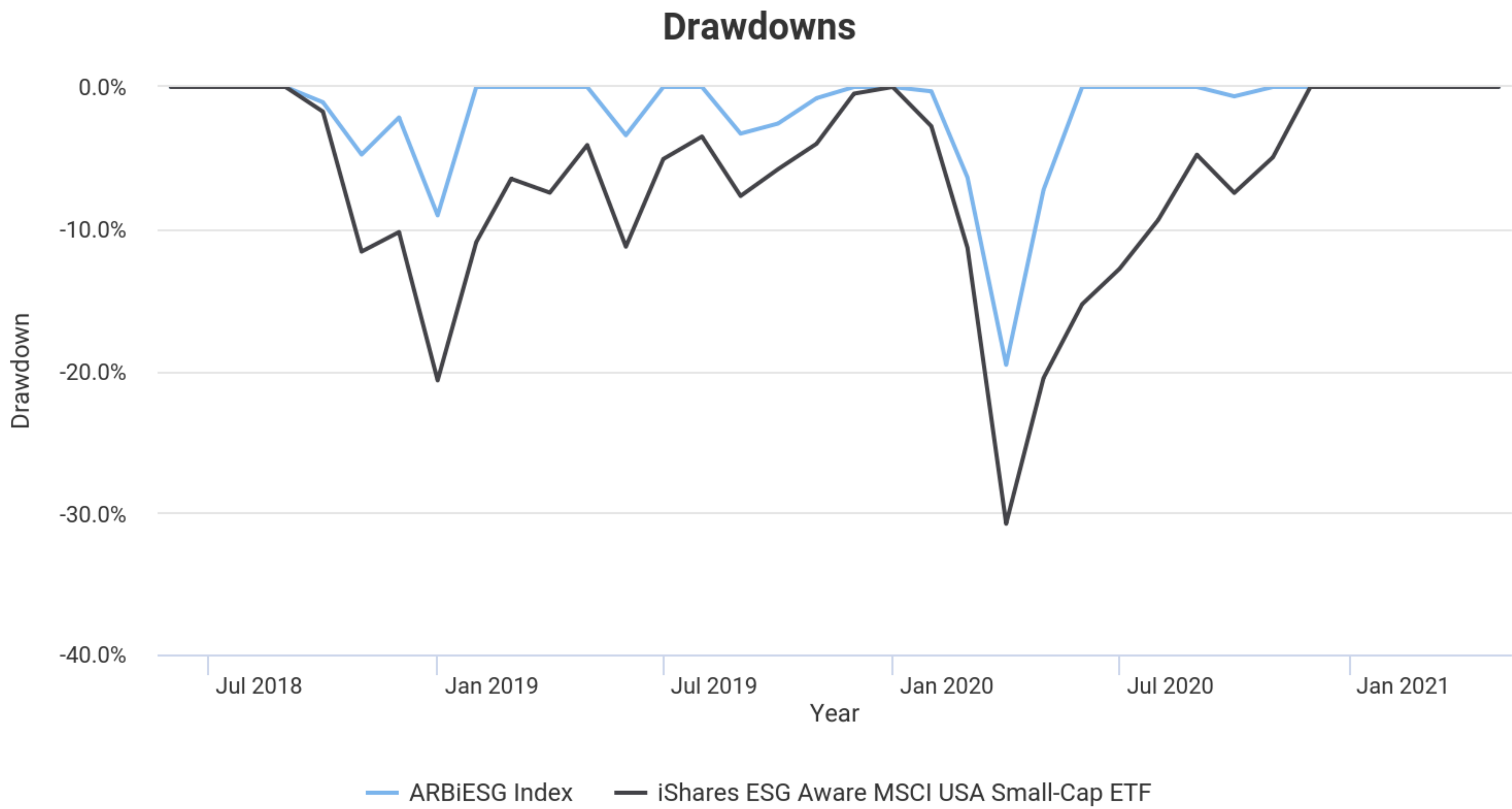
(*) iShares ESG Aware MSCI USA Small-Cap ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

ARBiESG Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018						0.33%	3.59%	5.19%	-1.08%	-3.73%	2.74%	-7.05%	-0.57%
2019	9.97%	8.55%	2.19%	6.16%	-3.40%	7.88%	2.56%	-3.29%	0.73%	1.84%	2.73%	2.59%	44.71%
2020	-0.31%	-6.09%	-14.10%	15.33%	11.75%	1.02%	2.79%	5.37%	-0.66%	1.42%	13.99%	4.21%	35.72%
2021	3.90%	5.66%	3.57%	1.17%									15.03%

iShares ESG Aware MSCI USA Small-Cap ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018						1.52%	1.32%	4.31%	-1.74%	-10.04%	1.55%	-11.64%	-14.89%
2019	12.28%	5.01%	-1.05%	3.62%	-7.46%	6.96%	1.67%	-4.34%	2.04%	1.91%	3.68%	2.90%	29.12%
2020	-2.77%	-8.82%	-21.93%	14.84%	6.55%	2.95%	3.95%	5.07%	-2.82%	2.71%	16.37%	8.09%	19.56%
2021	4.13%	6.27%	2.29%	3.58%									17.25%


Drawdowns
0.0%
-10.0%
-20.0%
-30.0%
-40.0%
Drawdown
Jul 2018
Jan 2019
Jul 2019
Jan 2020
Jul 2020
Jan 2021
Year
ARBiESG Index
iShares ESG Aware MSCI USA Small-Cap ETF

Drawdowns for ARBiESG Index

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	May 2020	2 months	5 months	-19.58%
2	Sep 2018	Dec 2018	4 months	Jan 2019	1 month	5 months	-9.05%
3	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-3.40%
4	Aug 2019	Aug 2019	1 month	Nov 2019	3 months	4 months	-3.29%
5	Sep 2020	Sep 2020	1 month	Oct 2020	1 month	2 months	-0.66%

Drawdowns for iShares ESG Aware MSCI USA Small-Cap ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Nov 2020	8 months	11 months	-30.78%
2	Sep 2018	Dec 2018	4 months	Dec 2019	1 year	1 year 4 months	-20.68%

ARBiESG Index Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.83	0.39	0.09				14.40%	89.51%
Carhart 4-factor model	0.82	0.39	0.08	-0.01			14.33%	89.52%
Fama-French 5-factor model	0.76	0.47	0.03		0.12	-0.23	14.91%	90.54%

Factor regression from Jun 2018 to Apr 2021

iShares ESG Aware MSCI USA Small-Cap ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.02	0.67	0.24				0.49%	98.61%
Carhart 4-factor model	1.03	0.67	0.25	0.03			0.65%	98.63%
Fama-French 5-factor model	1.00	0.58	0.20		-0.19	-0.22	1.58%	99.15%

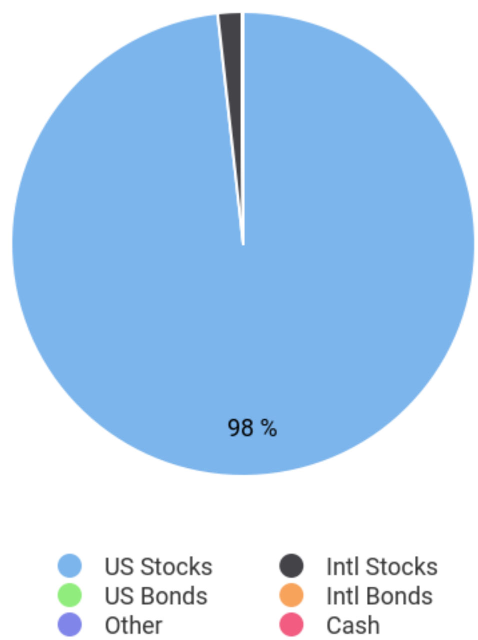
Factor regression from Jun 2018 to Apr 2021

Holdings Based Style Analysis for iShares ESG Aware MSCI USA Small-Cap ETF

Ticker	Name	Category	Weight	Yield	Fees	P/E
ESML	iShares ESG Aware MSCI USA Small-Cap ETF	Small Blend	100.00%	0.92%	0.17%	21.96

Asset Allocation for iShares ESG Aware MSCI USA Small-Cap ETF

Category	Weight
US Stocks	98.24%
Intl Stocks	1.70%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.06%



Equity Market Capitalization for iShares ESG Aware MSCI USA Small-Cap ETF

Category	Weight
Large Cap	0.41%
Mid Cap	31.45%
Small Cap	68.14%

Stock Sectors for iShares ESG Aware MSCI USA Small-Cap ETF

Category	Weight
Basic Materials	3.98%
Consumer Cyclical	15.03%
Financial Services	13.65%
Real Estate	8.83%
Consumer Defensive	3.79%
Healthcare	14.75%
Utilities	1.69%
Communication Services	2.53%
Energy	4.06%
Industrials	16.68%
Technology	15.01%