

Minimum volatility ETFs from iShares

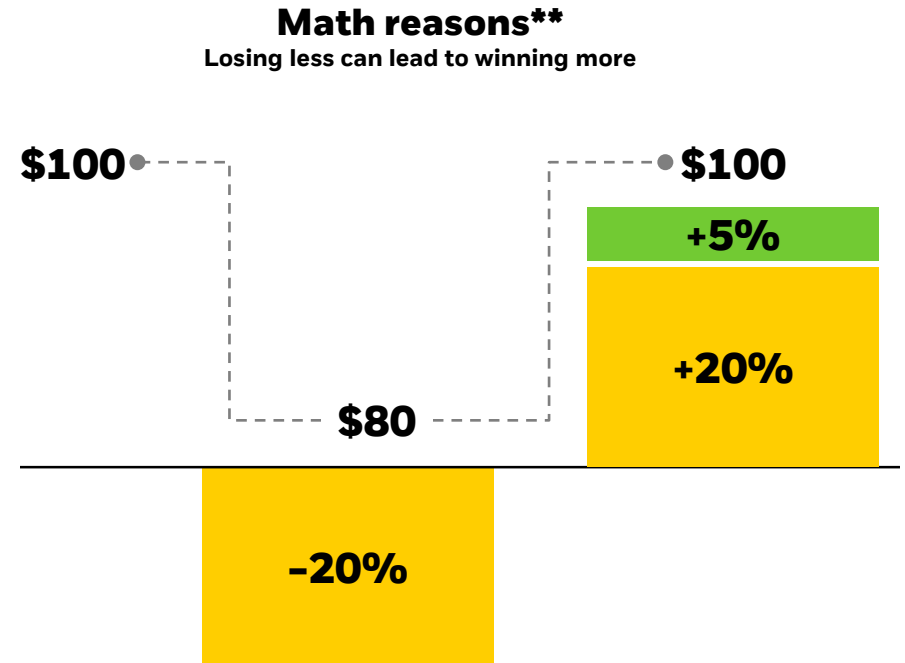
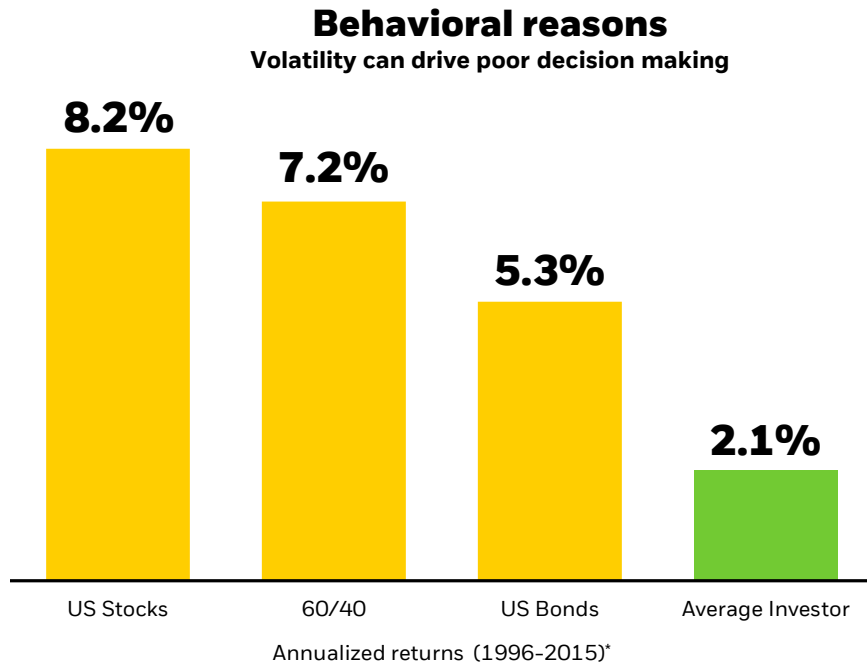
Helping you stay invested to meet your long-term goals

iShares[®]
by BlackRock

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Why minimum volatility makes sense

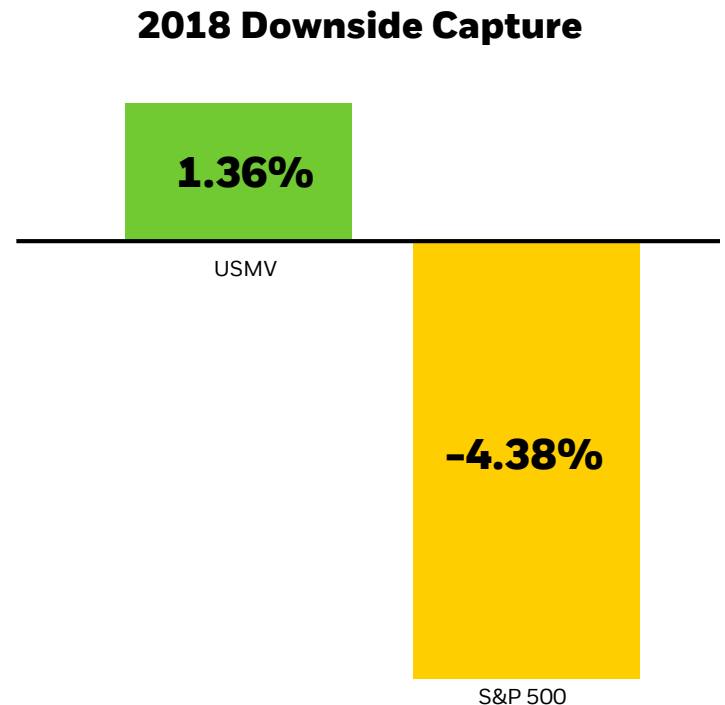
Volatility drives many investors to abandon their asset allocations – which can jeopardize long-term goals.



* Sources: BlackRock; Morningstar; Informa Investment Solutions; Dalbar. Returns based on performance between 1/1/1996-12/31/2015. Asset classes represented by the following indexes: US Stocks = S&P 500, 60/40 = balanced portfolio with 60% invested in the S&P 500 Index and 40% invested in the Bloomberg Barclays U.S. Aggregate Bond Index and rebalanced annually, US Bonds = Bloomberg Barclays U.S. Aggregate Bond Index, Average Investor = Dalbar's average asset allocation investor return, which uses data from the Investment Company Institute (ICI), Standard & Poor's and Barclays Index Products to compare mutual fund investor returns to an appropriate set of benchmarks. The study utilizes mutual fund sales, redemptions and exchanges each month as the measure of investor behavior. These behaviors reflect the "average investor." Based on this behavior, the analysis calculates the "average investor return" for various periods. **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.** ** Hypothetical example for illustrative purpose.

#1: BEHAVIORAL REASONS

Did you stay invested during 2018?



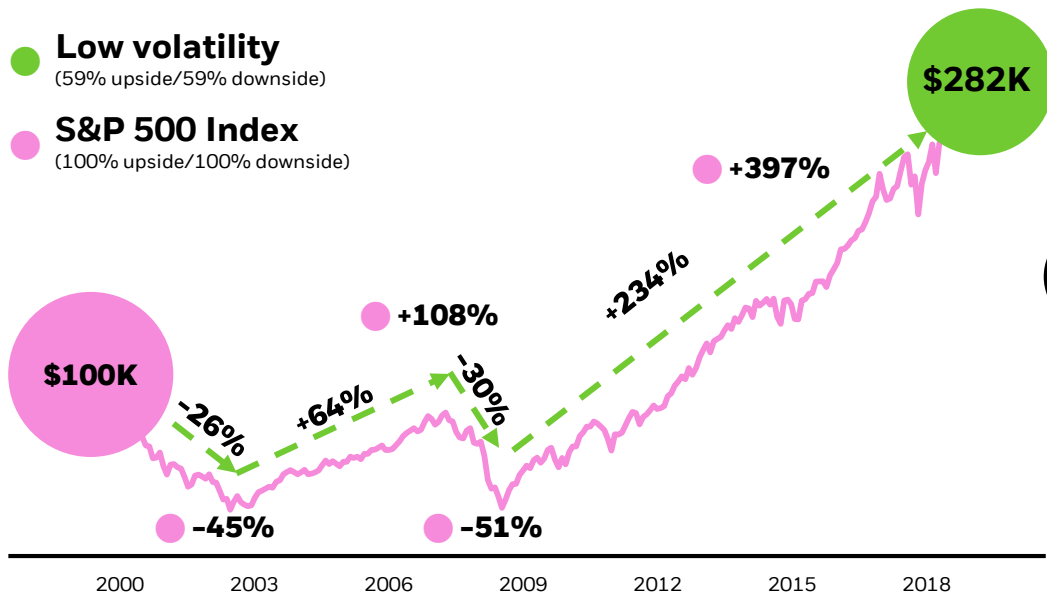
Source: Morningstar as of 12/31/2018. **Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com. For standardized performance and see how this fund performed against its benchmark, see slide titled Standardized Performance at the end of this presentation.. 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.**

#2: MATH REASONS

Losing less can lead to winning more

Asymmetric upside/downside capture can lead to a better outcome.

Growth of a hypothetical \$100k in the S&P 500 index over the last two bear and bull markets



Scenario

| Upside/downside | Ending value |
|--|---------------|
| S&P 500 Index 100%/100% | \$281K |
| Low volatility¹ 59%/59% | \$282K |

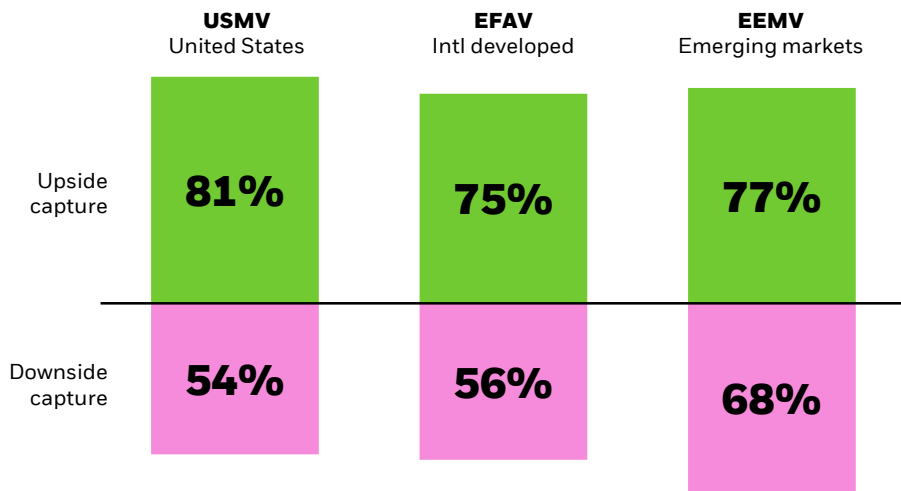
Other scenarios

| Upside/downside | Ending value |
|---|---------------|
| More up than down² 60%/50% | \$323K |

Source: Morningstar as of 8/31/00 - 6/30/19. **1 Source:** Hypothetical ending value if \$100k was invested in the S&P 500 index and captured 59% of the upside and downside over last two bear and bull market cycles. 59% upside/downside is used to demonstrate what symmetric capture ratio is needed to equal the same approximate ending value of the S&P 500 over the last two bull and bear market. This illustrates how an investor could have achieved similar growth of the S&P 500 without experiencing the higher volatility. **2 Source:** Hypothetical amount if \$100k was invested in the S&P500 index and captured 60% of the upside and 50% of the downside over the last two bear and bull markets. 60%/50% was chosen since it illustrates the importance of asymmetric (more up than down) upside/downside capture. 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.

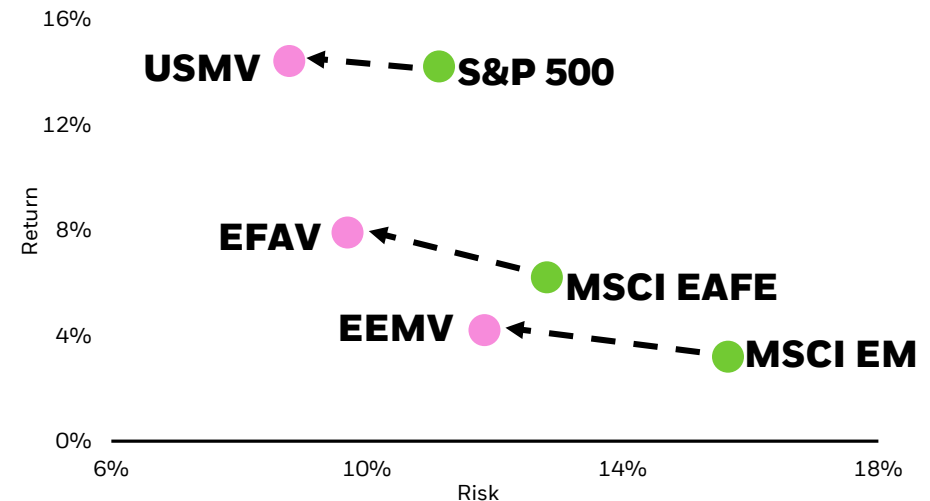
Minimum volatility ETFs have delivered market-like returns with less risk

Upside/downside capture Since November 2011



Source: Morningstar as of 6/30/2019. Based on fund and index returns from 11/1/11-6/30/19. Data compares USMV to S&P 500, EFAV to the MSCI EAFE and EEMV to the MSCI Emerging Markets Index.

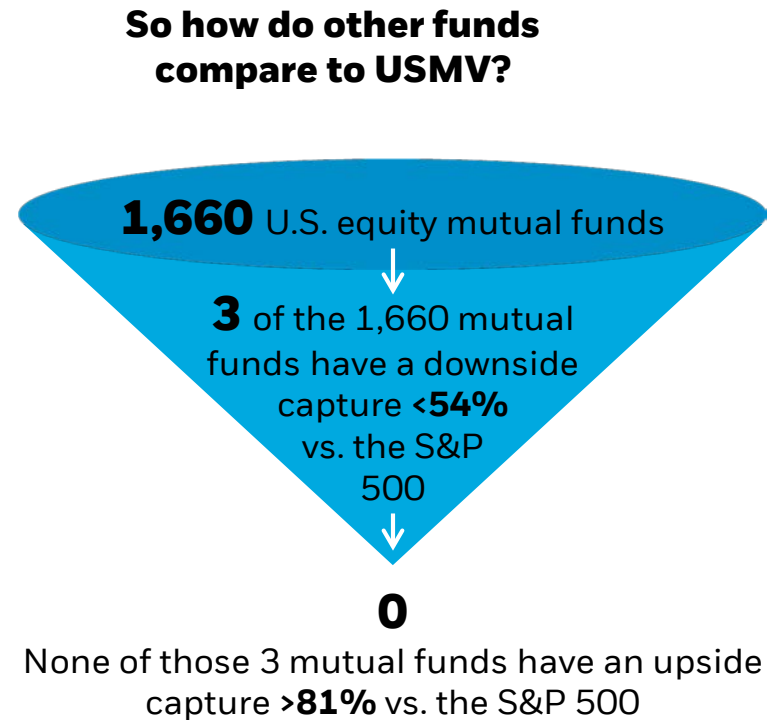
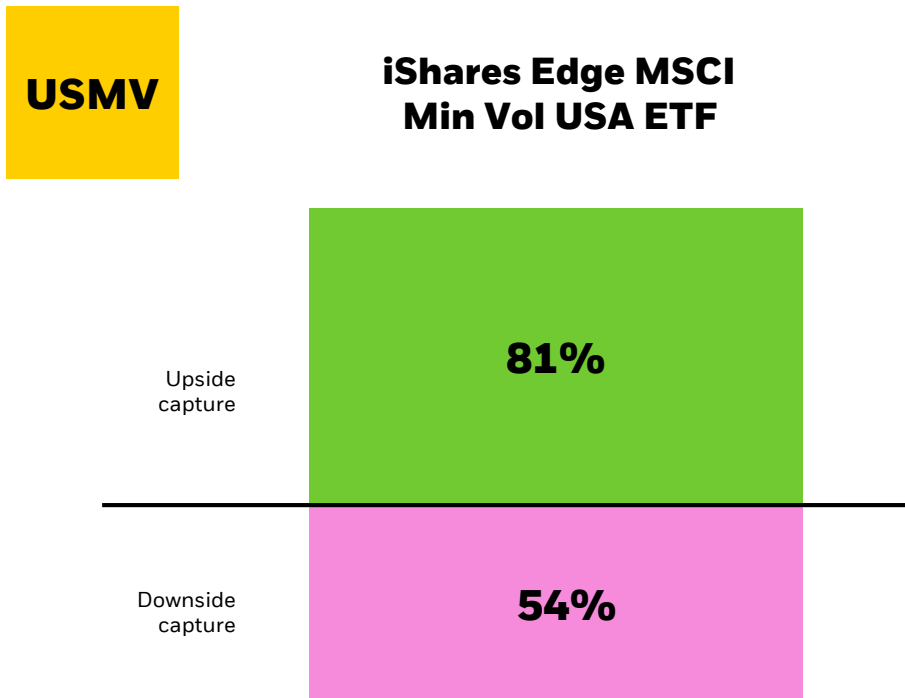
Annualized risk/return Since November 2011 inception



Source: Morningstar as of 6/30/2019. Based on performance between 11/1/11 - 6/30/19. Annualized risk represented by standard deviation which 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.

Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com. For standardized performance, and to see how each of the funds performed against their benchmarks, please see the end of this document. Index returns are for illustrative purposes and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

How do other funds measure up?



Note: USMV Upside / Downside Capture 11/1/2011 - 6/30/2019 vs. S&P500 Index.

Source: Morningstar, as of 6/30/2019. Mutual Fund universe based on the oldest share class in the "U.S. Equity" Morningstar category inceptioned before 11/1/2011. **Past performance does not guarantee future results. For standardized performance, and to see how each of the funds performed against their benchmarks please see the end of this document.**

New approach for the core of your portfolio

Designed to serve as a broad market exposure.

USMV

0.93 Correlation to the MSCI USA Index

0.73 Beta to the MSCI USA Index

0.86 Correlation to the S&P 500

0.68 Beta to the S&P 500

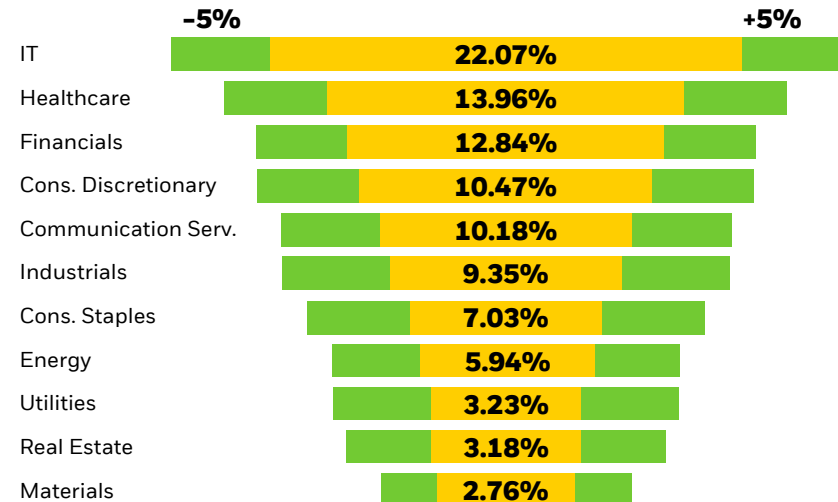
MSCI USA Min Vol Index methodology

Analyze volatility of individual stocks in the MSCI USA Index

Analyze correlations across stocks

Constrain +/- 5% to the broad market index (MSCI USA) sector weights

Broad market sectors +/- 5% Sector-constrained indexing methodology vs the MSCI USA Index



Source: Morningstar as of 6/30/19. Correlations and betas from 11/1/11-6/30/19. **Past performance is not necessarily indicative of future results. Holdings are subject to change.**

iShares minimum volatility suite

USMV

iShares Edge MSCI Min Vol USA ETF

EFAV

iShares Edge MSCI Min Vol EAFE ETF

EEMV

iShares Edge MSCI Min Vol Emerging Markets ETF

ACWV

iShares Edge MSCI Min Vol Global ETF

Standardized performance

as of 6/30/19

| Fund Name | Fund Inception Date | Gross Expense Ratio | 1-Year Returns | | 5-Year Returns | | 10-Year Returns | | Since Inception | |
|---|---------------------|---------------------|----------------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------|
| | | | NAV | Mkt price | NAV | Mkt price | NAV | Mkt price | NAV | Mkt price |
| iShares Edge MSCI Min Vol USA ETF (USMV) | 10/18/2011 | 0.15% | 18.56% | 18.50% | 12.91% | 12.90% | -- | -- | 14.58% | 14.57% |
| iShares Edge MSCI Min Vol EAFE ETF (EFAV) | 10/18/2011 | 0.31% | 4.97% | 5.26% | 5.30% | 5.26% | -- | -- | 8.14% | 8.14% |
| iShares Edge MSCI Min Vol Emerging Markets ETF (EEMV) | 10/18/2011 | 0.67% | 3.82% | 4.43% | 2.03% | 2.10% | -- | -- | 4.93% | 4.94% |
| MSCI USA Minimum Volatility (USD) Index | 6/2/2008 | -- | 18.80% | -- | 13.10% | -- | 15.48% | -- | 14.77 | -- |
| MSCI EAFE Minimum Volatility (USD) Index | 1/12/2009 | -- | 4.99% | -- | 5.35% | -- | -- | -- | 8.20% | -- |
| MSCI EM Minimum Volatility (USD) Index | 1/12/2009 | -- | 3.99% | -- | 2.24% | -- | -- | -- | 5.16% | -- |

As of 6/30/19.

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. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Performance shown may reflect fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

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Important information regarding iShares ETFs

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

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 and in concentrations of single countries. The iShares Minimum Volatility ETFs may experience more than minimum volatility as there is no guarantee that the underlying index's strategy of seeking to lower volatility will be successful.

The strategies discussed are strictly for illustrative and educational purposes and should not be construed as a recommendation to purchase or sell, or an offer to sell or a solicitation of an offer to buy any security. There is no guarantee that any strategies discussed will be effective. The information presented does not take into consideration commissions, tax implications, or other transactions costs, which may significantly affect the economic consequences of a given strategy or investment decision.

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