

ADVANCE YOUR SUSTAINABLE GOALS

iShares
by BlackRock

Sustainable building blocks - iShares ESG Advanced Equity ETFs

USXF

iShares ESG Advanced MSCI USA ETF
Expense ratio: 0.10%

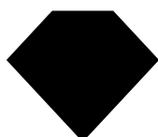
DMXF

iShares ESG Advanced MSCI EAFE ETF
Expense ratio: 0.12%

EMXF

iShares ESG Advanced MSCI EM ETF
Expense ratio: 0.17%

Key takeaways



Quality – Access companies with favorable environmental, social and governance (ESG) business ratings.

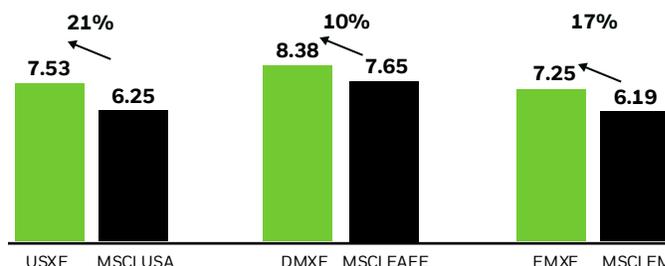


Avoid – Seek to remove exposure to companies with severe controversies while applying extensive screens.

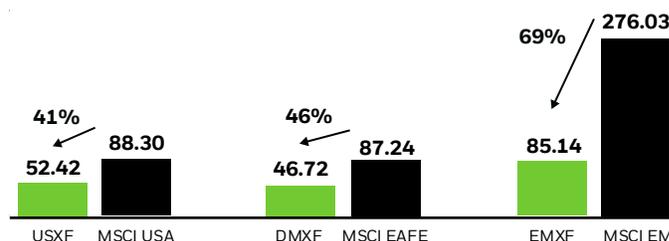


Access – Sustainable equity building blocks for the core of a portfolio.

ESG Quality Score¹



Weighted Average Carbon Intensity^{2,3}



Consider iShares ESG Advanced Equity ETFs

Sustainable building blocks for investors seeking to prioritize access to companies with higher ESG ratings while extensively screening out controversial industries. Refer to the following page for additional details on each index screen.

Adult entertainment	Civilian firearms	Fossil fuels	For profit prisons
Alcohol	Conventional weapons	Nuclear power	Predatory lending
Gambling	Controversial weapons	Palm oil	
Tobacco	Nuclear weapons	Genetically modified organisms (GMOs)	

1. Source for MSCI ESG Quality Score for the funds: MSCI ESG Fund Ratings as of 10/14/2025, based on holdings as of 9/30/2025. Source for MSCI ESG Quality Score for the indexes: BlackRock with data from MSCI Solutions as of 10/14/2025, based on holdings as of 9/30/2025. The indexes shown are the parent indexes of the indexes that the funds seek to track. There may be material differences between the fund's index and the index shown including without limitation holdings, methodology and performance. The parent index of USXF is the MSCI USA Index (99.90% of ESG ratings coverage, 99.92% carbon intensity coverage by MSCI Solutions); International Developed Markets ETF: DMXF's parent index is the MSCI EAFE Index (99.91% of ESG ratings coverage, 99.92% carbon intensity coverage by MSCI Solutions); Emerging Markets ETF: EMXF's parent index is the MSCI EM Index (98.05% of ESG ratings coverage, 99.88% carbon intensity coverage by MSCI Solutions). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers. These issuer-level ESG ratings correspond to an issuer-level ESG Score. **2.** Source for MSCI Weighted Average Carbon Intensity for the funds: MSCI ESG Fund Ratings as of 10/14/2025, based on holdings as of 9/30/2025. Source for MSCI Weighted Average Carbon Intensity for the indexes: BlackRock with data from MSCI Solutions as of 10/14/2025, based on holdings as of 9/30/2025. **3.** Measured by tons CO₂e/\$M sales. For MSCI ESG Fund Ratings and more information on ESG metrics, please see the end of this document.

How the indexes are built

- 1 Screen out adult entertainment, alcohol, gambling, tobacco, civilian firearms, conventional weapons, controversial weapons, nuclear weapons, fossil fuels, nuclear power, genetically modified organisms (GMOs), palm oil, for profit prisons and predatory lending.¹
- 2 Screen out securities with severe controversies.²
- 3 Select companies with an MSCI ESG Rating of 'BBB' or above.³



- 4 Eligible constituents are market-cap weighted and rebalanced quarterly.



Source: MSCI. For illustrative purposes only. **1.** Controversial weapons defined by MSCI as cluster bombs, chemical weapons and biological weapons, landmines, depleted uranium weapons, blinding laser weapons, non-detectable fragments, and incendiary weapons. Screens are based on revenue or percentage of revenue thresholds for certain categories (e.g. \$500 million or 50%) and categorical exclusions for others (e.g. nuclear weapons). **2.** Excludes securities with an ESG controversy score lower than MSCI ESG Controversy scores are on a scale of 0-10 (0 represents most severe controversy). Controversy scores consider a company's significant social, environmental, and governance impacts by identifying company involvement in major ESG controversies, adherence to international norms and principles, and assessing company performance with respect to these norms and principles. **3.** The MSCI ESG Rating indicates how well an issuer manages its most material ESG risks relative to sector peers. Issuers with low risk exposure and strong management of ESG risk factors score highest (AAA); issuers with high risk exposure and weak management of ESG risk factors score lowest (CCC). Ratings are based on a seven-letter scale: best (AAA) to worst (CCC).

Rules behind the ESG Advanced business involvement screens

Please refer to the [index methodology](#) for the detailed definition of each screen.

- Adult entertainment – All companies that produce, direct, or publish adult entertainment materials that fall into the following categories: producer of X-rated films, pay-per-view programming or channels, sexually explicit video games, books or magazines with adult content, live entertainment of an adult nature, adults-only material on the internet. All companies deriving 5% or more aggregate revenue from the production, distribution and retail of adult entertainment materials.
- Alcohol – All companies deriving 5% or more revenue from the manufacture of alcoholic products. All companies classified as a “Producer” that derive USD 500 million or more in revenue from manufacturing, distributing, retailing, licensing, and supplying alcoholic products. All companies deriving 15% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of alcoholic products.
- Gambling – All companies deriving 5% or more revenue from ownership or operation gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments. All companies classified as involved in “Operations” that derive USD 500 million or more in revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products. All companies deriving 15% or more aggregate revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products.
- Tobacco – All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. It includes companies that grow or process raw tobacco leaves. All companies deriving 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.
- Civilian firearms - All companies that manufacture firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets. All companies deriving 5% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use. All companies deriving USD 20 million or more revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- Conventional weapons – All companies deriving 5% or more revenue from the production of conventional weapons and components. All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services.
- Controversial weapons – All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>.

- Nuclear weapons – All companies that manufacture nuclear warheads and/or whole nuclear missiles. It includes assembly and integration of warhead and missile body, as well as companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles. All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles). It includes companies with contracts to operate/manage government-owned facilities that manufacture components for nuclear warheads and missiles. All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons. All companies that provide auxiliary services related to nuclear weapons, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services, stockpiling and stewardship, R&D work, testing and simulations, etc. It also includes companies with contracts to operate/manage government-owned facilities that conduct R&D, testing, simulations, and other essential sciences on nuclear weapons. All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons. All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons. All companies that manufacture components for nuclear-exclusive delivery platforms.

Fossil fuels, nuclear power and palm oil follow a three-step approach, whereby companies are excluded on conditional bases.

- Fossil fuels
 1. Identify all companies in Energy GICS Sector or with an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.
 2. Identify all companies flagged in Step 1 but derive 50% or more revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, or generate 50% or more of their total electricity from renewable energies, if they do not have
 - an industry tie to thermal coal (i.e., reserve ownership, production, and power generation),
 - an industry tie to oil sands (i.e., reserve ownership and production activities), or
 - evidence of owning fossil fuel reserves used most likely for energy applications.
 3. All companies identified by Step 1 and not by Step 2 are excluded.
- Nuclear power
 1. Identify all companies that own or operate nuclear power plants, active uranium mines, are involved in uranium enrichment and processing, the design and engineering of nuclear power reactors, or derive 15% or more aggregate revenue from ownership or operation of nuclear power plants and supply of key nuclear-specific products or services.
 2. Identify all companies flagged in Step 1 but derive 50% or more revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, or generate 50% or more of their total electricity from renewable energies.
 3. All companies identified by Step 1 and not by Step 2 are excluded.
- Palm Oil
 1. Identify all companies deriving more than 0% revenue from cultivating oil palm trees and harvesting fresh fruit bunches (FFBs) used to produce palm oil products, or 5% or more revenue from distributing palm oil products.
 2. Identify all companies flagged in Step 1 but have 75% or more of their palm oil holdings / estates certified by the Roundtable on Sustainable Palm Oil.
 3. All companies identified by Step 1 and not by Step 2 are excluded.
- Genetically modified organisms (GMOs) – All companies deriving more than 0% revenue from genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.
- For profit prisons – Companies with 50% or more revenue from involvement in the operation of “For profit prisons” or the provision of integral services to these types of facilities.
- Predatory lending – All companies deriving 5% or more revenue from products and services associated with certain controversial lending practice.

ESG Fund Ratings

Ticker	Name	ESG Rating	ESG Quality Score	ESG % Coverage	Weighted Avg Carbon Intensity	Carbon % Coverage	Holdings Date
USXF	iShares ESG Advanced MSCI USA ETF	AA	7.53	99.96	55.42	99.81	9/30/2025
DMXF	iShares ESG Advanced MSCI EAFE ETF	AA	8.38	100.00	46.72	99.35	9/30/2025
EMXF	iShares ESG Advanced MSCI EM ETF	A	7.25	100.00	85.14	99.71	9/30/2025

Source: MSCI ESG Fund Ratings as of 10/14/2025, based on holdings as of 9/30/2025. The MSCI ESG Rating for funds is designed to measure the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers. These issuer-level ESG ratings correspond to an issuer-level ESG Score. The Weighted Average Carbon Intensity is measured in tons CO2/\$M sales. ESG % Coverage is the percent by weight of a portfolio's holdings that have ESG Data. Carbon % Coverage is the percentage of a portfolio's market value with Carbon Intensity data. To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI Solutions (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. Please refer to the MSCI ESG Fund Ratings Methodology for more information.

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.

A fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

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 or in concentrations of single countries.

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There is no guarantee that any strategies discussed will be effective. This document contains general information only and does not take into account an individual's financial circumstances.

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