



iShares ESG MSCI Equity ETFs

Build a better future with your investments

- Purpose and performance:** seek to achieve a more sustainable outcome without sacrificing performance
- Access:** sustainable building blocks for the core of your portfolio
- Low cost:** quality ETFs at a competitive price

iShares ESG MSCI USA ETF Exp. Ratio: 0.15%	ESGU
iShares ESG MSCI USA Small-Cap ETF Exp. Ratio: 0.17%	ESML
iShares ESG MSCI EAFE ETF Exp. Ratio: 0.20%	ESGD
iShares ESG MSCI EM ETF Exp. Ratio: 0.25%	ESGE

1 ESG Quality Score Improvement

0-10, 10 represents highest score



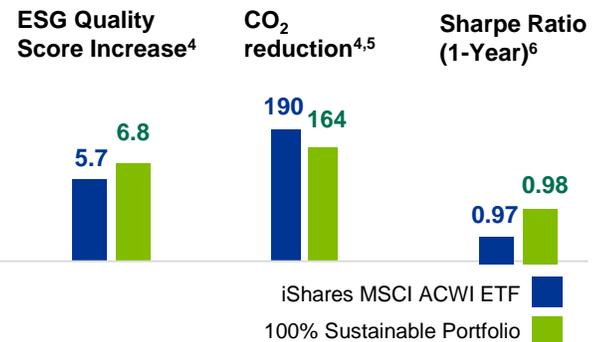
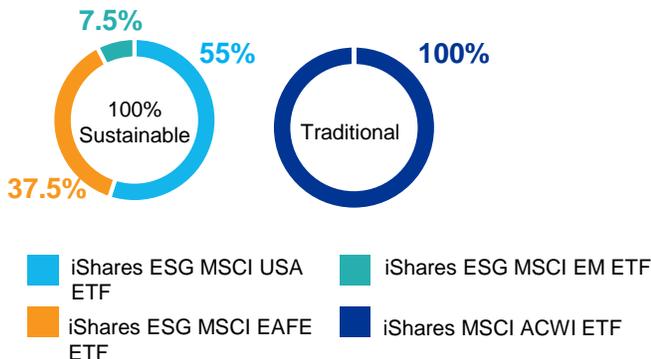
2 Risk/Return Comparison (1-Year)³



Past performance does not guarantee future results. For standardized performance, please see the end of this document.

3 Consider iShares ESG MSCI Equity ETFs as a portfolio's core

The combined iShares ESG MSCI Equity ETFs maintain a similar risk-adjusted return profile (measured by the Sharpe ratio) and provide an improved ESG Quality scores and reduced carbon emissions.



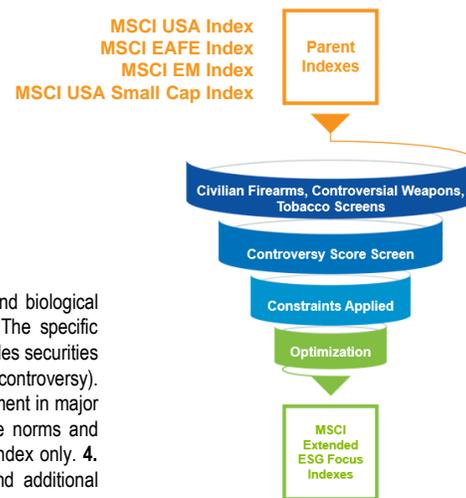
Examples provided for illustrative purposes only. This is not meant as a guarantee of any future result or experience. This information should not be relied upon as research, investment advice or a recommendation regarding any security or investment strategy. Index performance is for illustrative purposes 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.

1 Source: MSCI ESG Fund Metrics, as of 08/31/2018. 2 Source: BlackRock, with data from MSCI ESG Research. 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 indexes shown including without limitation holdings, methodology and performance. US parent index is the MSCI USA Index (99.9% of securities covered by MSCI Research); International Developed parent index is the MSCI EAFE Index (99.9% of securities covered by MSCI Research); Emerging Markets parent index is the MSCI Emerging Markets Index (99.9% of securities covered by MSCI Research); US Small Cap parent index is the MSCI USA Small Cap Index (98.0% of securities covered by MSCI Research). 3 Source: Morningstar Direct, as of 9/30/2018. Fund returns are NAV. Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. 4. Source: MSCI ESG Fund Metrics, as of 8/31/2018, holdings as of 07/31/2018. ESG Quality Score and CO₂ reduction for the Sustainable Portfolio is the weighted average of the individual funds' ESG Quality Score and carbon intensity. 99.9% of the Sustainable portfolio's AUM is covered by MSCI Research. The allocations of the Sustainable portfolio are for illustrative purposes and reflect the approximate regional exposures of the iShares MSCI ACWI ETF. 5 Measured by tons CO₂e/\$M sales. 6 Sharpe Ratio sourced from Morningstar Direct. 1-Yr figures as of 9/30/2018. It is calculated by using excess return and standard deviation to determine reward per unit of risk. For MSCI ESG Fund Metrics and more information on ESG Metrics, please see the end of this document.

How the indexes are built

- 1 Screen out civilian firearms, controversial weapons and tobacco¹
- 2 Screen out securities with severe controversies²
- 3 Constrain sectors and country weights to +/- 5% and constituent weights to +/- 2% of the broad market index³
- 4 Optimize portfolio subject to above constraints. Rebalanced quarterly.⁴

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. The specific exclusion criteria, such as revenue thresholds, vary by industry. Please refer to the index methodology for more information. 2. Excludes securities with an ESG controversy score of very severe (0). 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. Country weight constraint applies to MSCI EAFE Extended ESG Focus Index and MSCI EM Extended ESG Focus Index only. 4. Optimization is a quantitative process that considers the market capitalization weights from the Parent Index, ESG scores and additional optimization constraints to select and weight the constituents in the Index.



MSCI ESG Fund Metrics

Source: MSCI ESG Fund Metrics, as of 08/31/2018

Ticker	Fund	ESG Quality Score % Rank	Lipper Peer Group (Number of Funds in Group)	ESG Quality Score	Weighted Avg. Carbon Intensity	ESG Coverage	Holdings Date
ESGU	iShares ESG MSCI USA ETF	98 th	Equity US (2,695)	6.52	155.0	99.0%	07/31/2018
ESML	iShares ESG MSCI USA Small-Cap ETF	98 th	Equity US Small & Mid Cap (1,299)	5.32	141.5	97.7%	07/31/2018
ESGD	iShares ESG MSCI EAFE ETF	99 th	Equity Global ex-US (754)	7.71	164.5	99.6%	07/31/2018
ESGE	iShares ESG MSCI EM ETF	97 th	Equity Emerging Markets Global (826)	6.01	234.6	99.6%	07/31/2018
ACWI	iShares MSCI ACWI ETF	39 th	Equity Global (2,321)	5.70	190.0	98.4%	07/31/2018

The **ESG Quality Score % Rank** measures how a fund's overall ESG Quality Score ranks relative to other funds in the same peer group. The peer group is based on the Lipper Global Classification and reflects the funds that are in the MSCI ESG Fund Metrics coverage universe. 100% represents the best score. The Fund **ESG Quality Score** measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. The Fund ESG Quality Score is calculated as the weighted average of the underlying holding's ESG Scores. The Fund ESG Quality Score is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores. MSCI rates underlying holdings according to their exposure to 37 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. To be included in MSCI Fund Metrics, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research, the fund's holdings date must be less than one year old, and the fund must have at least ten securities. **Past ESG metrics are not indicative of future results.**

Standardized performance as of 09/31/2018	1-YR		5-YR		Since Inception			
	Exp. Ratio%	Inception Date	NAV%	Price %	NAV%	Price %		
ESGU	0.15	Dec-01-16	18.20%	18.20%	N/A	N/A	19.12%	19.14%
ESML	0.17	Apr-10-18	N/A	N/A	N/A	N/A	N/A	N/A
ESGD	0.20	Jun-28-16	3.02%	2.70%	N/A	N/A	14.56%	14.60%
ESGE	0.25	Jun-28-16	-0.99%	-2.18%	N/A	N/A	14.86%	14.73%
ACWI	0.32	Mar-26-08	10.22%	10.09%	8.99%	8.95%	5.92%	5.91%

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.

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.

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. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies.

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