

The iShares MSCI ACWI ex U.S. ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities.

WHY ACWX?

- 1 Exposure to a broad range of international developed and emerging market companies
- 2 Access to the global stock market (excluding the U.S.) in a single fund
- 3 Use to diversify internationally and seek long-term growth in your portfolio

GROWTH OF 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---------------------|---------|--------|--------|---------|-----------------|
| NAV | -19.21% | 1.28% | 2.46% | 4.74% | 1.82% |
| Market Price | -19.06% | 1.44% | 2.45% | 4.68% | 1.84% |
| Benchmark | -19.42% | 1.35% | 2.50% | 4.83% | 2.08% |

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.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

| | |
|-------------------------------|------------------------|
| Fund Launch Date | 03/26/2008 |
| Net Expense Ratio | 0.32% |
| Benchmark | MSCI ACWI ex USA Index |
| 30 Day SEC Yield | 2.47% |
| Unsubsidized 30-Day SEC Yield | 2.47% |
| Number of Holdings | 1,857 |
| Net Assets | \$3,990,335,600 |

| | |
|----------|-----------|
| Ticker | ACWX |
| CUSIP | 464288240 |
| Exchange | NASDAQ |

TOP HOLDINGS (%)

| | |
|------------------------------------|-------|
| TAIWAN SEMICONDUCTOR MANUFACTURING | 1.78 |
| NESTLE SA | 1.48 |
| TENCENT HOLDINGS LTD | 1.28 |
| ROCHE HOLDING PAR AG | 1.05 |
| ALIBABA GROUP HOLDING LTD | 0.98 |
| SAMSUNG ELECTRONICS LTD | 0.95 |
| ASTRAZENECA PLC | 0.92 |
| SHELL PLC | 0.90 |
| ASML HOLDING NV | 0.88 |
| NOVO NORDISK CLASS B | 0.85 |
| | 11.07 |

Holdings are subject to change.

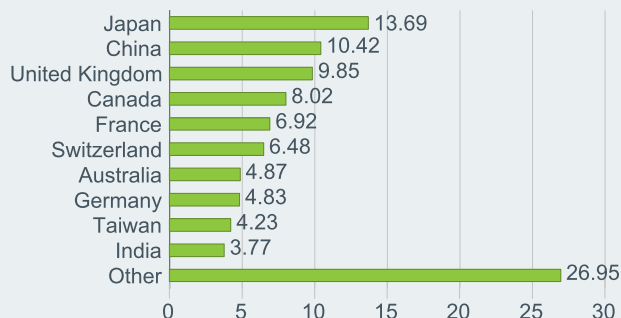
TOP SECTORS (%)

| | |
|------------------------|--------|
| Financials | 20.16% |
| Industrials | 11.70% |
| Consumer Discretionary | 11.63% |
| Information Technology | 10.92% |
| Health Care | 9.76% |
| Consumer Staples | 8.88% |
| Materials | 7.94% |
| Communication | 6.49% |
| Energy | 6.02% |
| Utilities | 3.37% |
| Real Estate | 2.45% |
| Other | 0.70% |

FUND CHARACTERISTICS

| | |
|---------------------------|--------|
| Beta vs. S&P 500 (3y) | 0.86 |
| Standard Deviation (3yrs) | 17.41% |
| Price to Earnings | 12.42 |
| Price to Book Ratio | 1.71 |

GEOGRAPHIC BREAKDOWN (%)



FEES AND EXPENSES BREAKDOWN

| | |
|----------------------------------|-------|
| Expense Ratio | 0.33% |
| Management Fee | 0.32% |
| Acquired Fund Fees and Expenses | 0.01% |
| Foreign Taxes and Other Expenses | 0.00% |
| Fee Waivers | 0.01% |
| Net Expense Ratio | 0.32% |

BlackRock Fund Advisors ("BFA"), the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through Nov 30, 2021. Please see the Fund's prospectus for additional details.

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

Want to learn more?

www.iShares.com



www.blackrockblog.com



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Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or 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 or in concentrations of single countries.

Diversification may not protect against market risk or loss of principal. 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.

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.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with MSCI Inc.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

| | | | |
|--|---------------------|--|--------|
| MSCI ESG Fund Rating (AAA-CCC) | AA | MSCI ESG Quality Score (0-10) | 8.29 |
| MSCI ESG Quality Score - Peer Percentile | 24.91% | MSCI ESG % Coverage | 99.89% |
| Fund Lipper Global Classification | Equity Global ex US | MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 209.50 |
| Funds in Peer Group | 867 | MSCI Weighted Average Carbon Intensity % Coverage | 98.79% |

All data is from MSCI ESG Fund Ratings as of **21-Jun-2022**, based on holdings as of **31-May-2022**. As such, the fund's Sustainability Characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (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. For newly launched funds, Sustainability Characteristics are typically available 6 months after launch.

ESG GLOSSARY:

- MSCI ESG Fund Rating (AAA-CCC):** The MSCI 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).
- MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.
- Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.
- Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.
- MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.
- MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.
- MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.
- MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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