

BDOXX

# iShares MSCI Total International Index Fund

**iShares**<sup>®</sup>  
by **BLACKROCK**<sup>®</sup>

As of 09/30/2019 | **Class K: BDOXX** | Institutional: BDOIX | Investor A: BDOAX

## INVESTMENT STRATEGY

Invests in a portfolio of assets whose performance seeks to match the performance of the MSCI ACWI ex-U.S. Index.

## ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Class K	-1.16	6.25	2.85	N/A	3.00
Benchmark	-1.23	6.33	2.90	N/A	3.15
Morningstar Average	-2.04	5.55	2.92	4.51	N/A

## CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	3Q2019
Class K	-4.84	-5.83	4.37	27.62	-13.91	11.50	-1.80
Benchmark	-3.87	-5.66	4.50	27.19	-14.20	11.56	-1.80
Morningstar Average	-4.98	-1.59	0.79	25.12	-14.59	12.13	-1.28

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Class K shares have limited availability. Please see the fund prospectus for more details.

## MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	226/723	172/611	224/489	N/A
Quartile Rank	2	2	3	N/A

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

**Key Risks:** Stock values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. An index fund has operating and other expenses while an index does not. As a result, while an Index fund will attempt to track the applicable index as closely as possible, it will tend to underperform the index to some degree over time.

## KEY FACTS

Size of Fund (Millions)	<b>\$927.2M</b>
Fund Launch Date	<b>06/30/2011</b>
Share Class Launch Date	<b>06/30/2011</b>
Morningstar Category	<b>Foreign Large Blend</b>
Benchmark	<b>MSCI All Country World ex US Index (Net TR)</b>

## ANNUAL EXPENSES

Gross Expense Ratio	<b>0.12%</b>
Net Expense Ratio	<b>0.11%</b>

The Net Expense Ratio excluding Investment Related Expenses is 0.11%. Investment Related Expenses include acquired fund fees of 0.00%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 04/30/2020 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

## PORTFOLIO MANAGEMENT

Alan Mason	Rachel Aguirre
Jennifer Hsui	Greg Savage
Amy Whitelaw	

## TOP HOLDINGS (%)<sup>2</sup>

NESTLE SA	<b>1.62</b>
TENCENT HOLDINGS LTD	<b>1.17</b>
ROYAL DUTCH SHELL PLC	<b>1.17</b>
ALIBABA GROUP HOLDING LTD	<b>1.15</b>
SAMSUNG ELECTRONICS CO LTD	<b>1.08</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	<b>1.04</b>
ROCHE HOLDING AG	<b>0.99</b>
NOVARTIS AG	<b>0.91</b>
HSBC HOLDINGS PLC	<b>0.76</b>
TOYOTA MOTOR CORPORATION	<b>0.75</b>
<b>Total of Portfolio</b>	<b>10.64</b>

## TOP SECTORS (%)<sup>2</sup>

	Fund	Benchmark	Active
Financials	21.6	21.6	-0.1
Industrials	11.9	11.9	0.0
Consumer Discretionary	11.4	11.4	0.0
Consumer Staples	10.2	10.2	0.0
Information Technology	8.8	8.8	-0.0
Health Care	8.6	8.5	0.1
Materials	7.3	7.3	-0.0
Communication	6.8	6.8	0.0
Energy	6.7	6.7	-0.0
Utilities	3.5	3.5	0.0
Real Estate	3.2	3.2	0.0
Other	0.0	0.0	0.0

## PORTFOLIO CHARACTERISTICS

Price to Earnings	14.32x
Price to Book Ratio	1.62x
Average Market Capitalization (millions)	\$70,159.1M

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.01	-
Beta	1.01	-
R-Squared	98.50	-
Standard Deviation	11.65%	11.45%
Sharpe Ratio	0.45	0.46

## MARKET CAPITALIZATION (%)<sup>2</sup>

	Fund	Benchmark	Active
Large Cap ->\$10bn	82.0	81.9	0.0
Mid Cap - \$2-\$10bn	17.6	17.7	-0.1
Small Cap -<\$2bn	0.4	0.4	0.0
Other	0.0	0.0	0.0

## GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
Japan	16.5	16.4	0.0
United Kingdom	11.0	11.0	0.0
China	8.3	8.3	0.0
France	7.6	7.6	-0.0
Canada	6.9	7.0	-0.1
Switzerland	6.3	6.3	0.0
Germany	5.8	5.7	0.0
Australia	4.7	4.7	0.0
Korea (South)	3.1	3.2	-0.0
Taiwan	3.0	3.0	-0.0
Other	26.8	26.8	-0.1

<sup>2</sup> % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

**Price to Earnings Ratio:** The price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

The MSCI ACWI ex US captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

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