

BSMAX

# iShares Russell Small/Mid-Cap Index Fund

**iShares®**  
by **BLACKROCK®**

As of 06/30/2022 | Class K: BSMKX | Institutional: BSMIX | **Investor A: BSMAX**

## INVESTMENT STRATEGY

Seeks to track the performance of the Russell 2500 Index, which measures the small to mid-cap segment of the U.S. equity universe.



Rated against 576 Small Blend Funds, as of 06/30/2022 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

## ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	N/A	N/A	N/A	N/A	N/A
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-21.21	5.70	6.75	N/A	7.31
Benchmark	-21.00	5.91	7.04	N/A	7.56
Morningstar Average	-17.27	5.65	5.58	9.40	N/A

## CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	2Q2022
Investor A	16.38	-10.41	27.35	20.00	17.78	-21.92	-17.04
Benchmark	16.81	-10.00	27.77	19.99	18.18	-21.81	-16.98
Morningstar Average	12.28	-12.72	23.75	10.99	24.19	-20.06	-14.72

Performance data quoted represents past performance and 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. Please see the fund prospectus for more details.

## MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	462/605	272/576	118/528	N/A
Quartile Rank	4	3	2	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:** The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock values fluctuate in price so the value of your investment can go down depending on market conditions. 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. Investing in small- and mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. 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>\$420.4M</b>
Fund Launch Date	<b>08/13/2015</b>
Share Class Launch Date	<b>08/13/2015</b>
Morningstar Category	<b>Small Blend</b>
Number of Holdings	<b>2,428</b>
Benchmark	<b>Russell 2500 Total Return Index</b>

## ANNUAL EXPENSES

Gross Expense Ratio	<b>0.38%</b>
Net Expense Ratio	<b>0.34%</b>

The Net Expense Ratio excluding Investment Related Expenses is 0.34%. 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 06/30/2023 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

Paul Whitehead	Suzanne Henige
Jennifer Hsui	Amy Whitelaw

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

ISHARES RUSSELL 2000 INDEX FUND	<b>0.61</b>
ISHARES RUSSELL MIDCAP INDEX FUND	<b>0.35</b>
QUANTA SERVICES INC.	<b>0.34</b>
LIBERTY MEDIA CORP	<b>0.29</b>
FACTSET RESEARCH SYSTEMS INC	<b>0.28</b>
LPL FINANCIAL HOLDINGS INC	<b>0.28</b>
BROWN & BROWN INC	<b>0.27</b>
CAMDEN PROPERTY TRUST	<b>0.27</b>
IRON MOUNTAIN INC	<b>0.27</b>
POOL CORPORATION	<b>0.26</b>
<b>Total of Portfolio</b>	<b>3.22</b>

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

	Fund	Benchmark	Active
Financials	16.8	16.0	0.8
Industrials	16.8	16.9	-0.2
Information Technology	14.5	14.6	-0.1
Health Care	12.9	13.0	-0.1
Consumer Discretionary	11.0	11.1	-0.1
Real Estate	8.7	8.8	-0.1
Materials	5.5	5.6	-0.1
Energy	4.5	4.5	-0.0
Consumer Staples	3.4	3.4	-0.0
Utilities	3.2	3.2	-0.0
Communication	2.8	2.8	-0.1
Other	0.0	0.0	-0.0

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

	Fund	Benchmark	Active
Large Cap ->\$10bn	15.3	14.1	1.3
Mid Cap - \$2-\$10bn	66.5	67.4	-0.9
Small Cap -<\$2bn	18.1	18.6	-0.4

## PORTFOLIO CHARACTERISTICS

Price to Earnings	12.71x
Price to Book Ratio	2.00x
Average Market Capitalization (millions)	\$5,644.3M

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.01	-
Beta	1.00	-
R-Squared	100.00	-
Standard Deviation	23.27%	23.38%
Sharpe Ratio	0.33	0.34

<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.

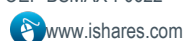
†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Small Blend funds over the following time periods: 576 in the last 3 years and 528 in the last 5 years. With respect to these Small Blend funds, the fund received a Morningstar Rating of 3 and 4 stars for the 3- and 5-year periods, respectively. Other classes may have different performance characteristics.

The unmanaged Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

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OEI-BSMAX-F0622



**BLACKROCK®**



# iShares Russell Small/Mid-Cap Index Fund

Investor A

As of 30-Jun-2022



## 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)	A	MSCI ESG Quality Score (0-10)	6.05
MSCI ESG Quality Score - Peer Percentile	45.91%	MSCI ESG % Coverage	95.76%
Fund Lipper Global Classification	Equity US Sm&Mid Cap	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	171.20
Funds in Peer Group	1,407	MSCI Weighted Average Carbon Intensity % Coverage	95.12%

All data is from MSCI ESG Fund Ratings as of **21-Jun-2022**, based on holdings as of **31-Dec-2021**. 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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