

BRMIX

## iShares Russell Mid-Cap Index Fund

iShares®  
by BLACKROCK®

As of 03/31/2023 | Class K: BRMKX | Institutional: BRMIX | Investor A: BRMAX

## INVESTMENT STRATEGY

Seeks to track the investment results of the Russell Midcap® Index (the "Underlying Index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The Underlying Index is a float-adjusted, capitalization-weighted index of the 800 smallest issuers in the Russell 1000® Index. The Underlying Index includes equity securities issued by issuers which range in size between approximately \$3 billion and \$23 billion, although this range may change from time to time. The Fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the Underlying Index.



Rated against 375 Mid-Cap Blend Funds, as of 03/31/2023 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

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	-8.72	19.11	8.03	N/A	8.18
Benchmark	-8.78	19.20	8.05	N/A	8.19
Morningstar Average	-6.85	19.55	7.13	9.01	N/A

## CALENDAR YEAR PERFORMANCE

Without Sales Charge	2018	2019	2020	2021	2022	YTD	1Q2023
Institutional	-9.01	30.29	17.10	22.49	-17.25	4.08	4.08
Benchmark	-9.06	30.54	17.10	22.58	-17.32	4.06	4.06
Morningstar Average	-11.15	26.21	12.39	23.40	-14.01	3.37	3.37

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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

## MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	275/413	202/375	101/351	N/A
Quartile Rank	3	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)	\$1,576.1M
Fund Launch Date	05/13/2015
Share Class Launch Date	05/13/2015
Morningstar Category	Mid-Cap Blend
Number of Holdings	815
Benchmark	Russell MidCap Index (USD)

## ANNUAL EXPENSES

Gross Expense Ratio	0.10%
Net Expense Ratio	0.10%

The Net Expense Ratio excluding Investment Related Expenses is 0.09%. Investment Related Expenses include acquired fund fees of 0.01%, 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 06/30/2024 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	Jennifer Hsui
Peter Sietsema	

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

ISHARES RUSSELL MIDCAP INDEX FUND	1.08
SYNOPSIS INC	0.60
CADENCE DESIGN SYSTEMS INC	0.59
OREILLY AUTOMOTIVE INC	0.54
AMPHENOL CORPORATION	0.49
PHILLIPS 66	0.49
CHIPOTLE MEXICAN GRILL INC	0.49
MOTOROLA SOLUTIONS INC	0.48
AUTOZONE INC	0.48
DEXCOM INC	0.46
<b>Total of Portfolio</b>	<b>5.70</b>

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

	Fund	Benchmark	Active
Industrials	17.0	17.2	-0.2
Information Technology	14.9	15.0	-0.2
Financials	14.2	13.3	0.9
Consumer Discretionary	11.8	11.9	-0.1
Health Care	10.8	10.9	-0.1
Real Estate	7.2	7.3	-0.1
Materials	6.2	6.3	-0.1
Utilities	5.7	5.7	-0.1
Energy	4.6	4.7	-0.1
Consumer Staples	4.0	4.0	-0.0
Communication	3.7	3.7	-0.0

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

	Fund	Benchmark	Active
Large Cap ->\$10bn	79.1	78.3	0.7
Mid Cap - \$2-\$10bn	20.8	21.5	-0.7
Small Cap -<\$2bn	0.1	0.2	-0.0

## PORTFOLIO CHARACTERISTICS

Price to Earnings	16.71x
Price to Book Ratio	2.60x
Average Market Capitalization (millions)	\$22,584.0M

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.00	-
Beta	1.00	-
R-Squared	100.00	-
Standard Deviation	20.34%	20.42%
Sharpe Ratio	0.92	0.92

<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 funds 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 funds 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 funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds 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 Mid-Cap Blend funds over the following time periods: 375 in the last 3 years and 351 in the last 5 years. With respect to these Mid-Cap 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 Russell Midcap Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. Prepared by BlackRock Investments, LLC, member FINRA. ©2023 BlackRock, Inc. or its affiliates. All Rights Reserved. BlackRock and iShares are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

OEI-BRMIX-F0323

 www.ishares.com

 1-800-882-0052

 contact.us@blackrock.com

**BLACKROCK®**

## 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)	8.19
MSCI ESG Quality Score - Peer Percentile	87.67%	MSCI ESG % Coverage	98.16%
Fund Lipper Global Classification	Equity US Sm&Mid Cap	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	225.74
Funds in Peer Group	1,436	MSCI Weighted Average Carbon Intensity % Coverage	97.85%

All data is from MSCI ESG Fund Ratings as of **07-Feb-2023**, based on holdings as of **31-Aug-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.

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.