

BMOAX

# iShares U.S. Aggregate Bond Index Fund

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

As of 09/30/2024 | Class K: WFBIX | Institutional: BMOIX | Investor A: BMOAX | Investor P: BMOPX

## INVESTMENT STRATEGY

Invests in a portfolio of assets whose performance seeks to match the performance of the Bloomberg U.S. Aggregate Bond Index.

## ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	N/A	N/A	N/A	N/A
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	11.11	-1.66	0.05	1.49
Benchmark	11.57	-1.39	0.33	1.84
Morningstar Average	11.56	-1.39	0.43	1.75

## CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	3Q2024
Investor A	8.39	7.33	-2.09	-13.31	5.39	4.30	5.02
Benchmark	8.72	7.51	-1.54	-13.01	5.53	4.45	5.20
Morningstar Average	8.06	7.52	-1.48	-13.32	5.59	4.78	5.05

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	368/456	282/414	301/373	193/268
Quartile Rank	4	3	4	4

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:** Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Obligations of US gov't. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. 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>\$3,010.4M</b>
Fund Launch Date	<b>04/28/1993</b>
Share Class Launch Date	<b>03/31/2011</b>
Morningstar Category	<b>Intermediate Core Bond</b>
Number of Issuers	<b>6,874</b>
Benchmark	<b>Bloomberg US Aggregate Bond Index</b>

## ANNUAL EXPENSES

Gross Expense Ratio	<b>0.35%</b>
Net Expense Ratio	<b>0.35%</b>

The Net Expense Ratio excluding Investment Related Expenses is 0.35% 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 06/30/2025 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

James Mauro Karen Uyehara

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

UNITED STATES TREASURY	<b>43.95</b>
FEDERAL NATIONAL MORTGAGE ASSOCIATION	<b>12.14</b>
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	<b>5.71</b>
FEDERAL HOME LOAN MORTGAGE CORPORATION	<b>4.95</b>
UNIFORM MBS	<b>2.56</b>
<b>Total of Portfolio</b>	<b>69.31</b>

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

	Fund	Benchmark	Active
US Government Related	44.5	44.4	0.1
Agency Mortgages	25.3	25.4	-0.1
Investment Grade Credit	21.2	21.3	-0.1
Non-US Developed	5.5	5.7	-0.2
Securitized Products	1.9	2.0	-0.0
Emerging Markets	1.2	1.3	-0.0
Cash	0.3	0.0	0.3
Other	0.0	0.0	0.0
High Yield	0.0	0.0	0.0

## CREDIT RATINGS BREAKDOWN (%)<sup>2,3</sup>

	Fund	Benchmark	Active
Cash	0.3	0.0	0.3
AAA Rated	3.5	3.3	0.2
AA rated	72.5	72.7	-0.2
A Rated	11.6	11.5	0.1
BBB Rated	12.2	12.5	-0.3
BB Rated	0.0	0.0	0.0
B Rated	0.0	0.0	0.0
Not Rated	0.0	0.0	-0.0
Other	0.0	0.0	0.0

## PORTFOLIO CHARACTERISTICS

Effective Duration	5.98 yrs
Weighted Average Life	8.30 yrs
30-Day SEC Yield	-
Unsubsidized 30-Day SEC Yield	-

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.02	-
Beta	0.99	-
R-Squared	99.80	-
Standard Deviation	7.59%	7.63%
Sharpe Ratio	-0.64	-0.60

<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.

<sup>3</sup> The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

**Effective Duration:** Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. **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. **30-day SEC Yield:** A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. **Unsubsidized SEC Yield:** Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

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 Bloomberg U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

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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)	<b>A</b>	MSCI ESG Quality Score (0-10)	<b>6.14</b>
MSCI ESG Quality Score - Peer Percentile	<b>52.85%</b>	MSCI ESG % Coverage	<b>66.88%</b>
Fund Lipper Global Classification	<b>Bond USD Medium Term</b>	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	<b>221.10</b>
Funds in Peer Group	<b>263</b>	MSCI Weighted Average Carbon Intensity % Coverage	<b>25.97%</b>

All data is from MSCI ESG Fund Ratings as of **21-Sep-2024**, based on holdings as of **30-Nov-2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) 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.

### 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. 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 (or 50% for bond funds and money market funds).

**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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