

BMOAX

# iShares U.S. Aggregate Bond Index Fund

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

As of 03/31/2019 | 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 Barclays U.S. Aggregate Bond Index.

## ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	4.11	1.58	2.32	3.25	4.65
Benchmark	4.48	2.03	2.74	3.77	5.15
Morningstar Average	3.98	2.37	2.51	4.56	N/A

## CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	5.63	0.08	2.24	3.09	-0.48	2.90	2.90
Benchmark	5.97	0.55	2.65	3.54	0.01	2.94	2.94
Morningstar Average	5.18	-0.26	3.23	3.71	-0.50	3.13	3.13

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. The performance information for periods prior to the inception date of the share class are based on the Fund's Class K Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details.

**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. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov. 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)	\$1,483.8M
Fund Launch Date	04/28/1993
Share Class Launch Date	03/31/2011
Morningstar Category	Intermediate-Term Bond
Number of Issuers	3,797
Benchmark	Bloomberg Barclays US Aggregate Bond Index

## ANNUAL EXPENSES

Gross Expense Ratio	0.36%
Net Expense Ratio	0.35%

The Net Expense Ratio excluding Investment Related Expenses is 0.34%. 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 04/30/2018 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      Scott Radell

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

UNITED STATES TREASURY	38.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12.87
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	7.69
FEDERAL HOME LOAN MORTGAGE CORPORATION -GOLD	5.14
FEDERAL HOME LOAN MORTGAGE CORPORATION	2.55
<b>Total of Portfolio</b>	<b>67.14</b>

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

	Fund	Benchmark	Active
US Government Related	40.0	40.4	-0.4
Agency Mortgages	27.8	27.8	0.0
Investment Grade Credit	20.7	21.1	-0.4
Non-US Developed	6.6	6.6	-0.0
Securitized Products	2.3	2.5	-0.2
Emerging Markets	1.8	1.7	0.1
Cash	0.9	0.0	0.9

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

	Fund	Benchmark	Active
Cash	0.9	0.0	0.9
AAA Rated	72.4	72.8	-0.5
AA rated	2.7	3.0	-0.3
A Rated	10.6	10.6	0.0
BBB Rated	13.4	13.6	-0.1
Not Rated	0.0	0.0	-0.0
Other	0.0	0.0	0.0

## PORTFOLIO CHARACTERISTICS

Effective Duration	5.49 yrs
Weighted Average Life	7.94 yrs
30-Day SEC Yield	2.54%
Unsubsidized 30-Day SEC Yield	2.53%

<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. **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 Barclays U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

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