

BMOAX

iShares U.S. Aggregate Bond Index Fund

iShares[®]
by **BLACKROCK**[®]

As of 12/31/2021 | 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

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	-2.09	4.43	3.16	2.46
Benchmark	-1.54	4.79	3.57	2.90
Morningstar Average	-1.48	4.81	3.47	2.95

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	4Q2021
Investor A	3.09	-0.48	8.39	7.33	-2.09	-2.09	-0.21
Benchmark	3.54	0.01	8.72	7.51	-1.54	-1.54	0.01
Morningstar Average	3.71	-0.50	8.06	7.52	-1.48	-1.48	-0.24

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	341/423	288/386	254/348	199/253
Quartile Rank	4	3	3	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. 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)	\$2,593.2M
Fund Launch Date	04/28/1993
Share Class Launch Date	03/31/2011
Morningstar Category	Intermediate Core Bond
Number of Issuers	5,750
Benchmark	Bloomberg 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 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

James Mauro Karen Uyehara

TOP ISSUERS (%)²

UNITED STATES TREASURY	40.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10.14
UNIFORM MBS	6.39
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	5.81
FEDERAL HOME LOAN MORTGAGE CORPORATION	4.91
Total of Portfolio	67.27

TOP SECTORS (%)²

	Fund	Benchmark	Active
US Government Related	40.9	40.4	0.5
Agency Mortgages	27.1	27.4	-0.3
Investment Grade Credit	21.6	22.3	-0.7
Non-US Developed	6.1	6.3	-0.1
Securitized Products	2.1	2.3	-0.2
Emerging Markets	1.3	1.3	-0.1
Cash	0.8	0.0	0.8

CREDIT RATINGS BREAKDOWN (%)^{2,3}

	Fund	Benchmark	Active
Cash	0.8	0.0	0.8
AAA Rated	72.1	71.9	0.1
AA rated	2.5	3.0	-0.5
A Rated	11.0	11.2	-0.2
BBB Rated	13.6	13.9	-0.2
BB Rated	0.0	0.0	0.0
Not Rated	0.0	0.0	-0.0

PORTFOLIO CHARACTERISTICS

Effective Duration	6.64 yrs
Weighted Average Life	8.45 yrs
30-Day SEC Yield	1.23%
Unsubsidized 30-Day SEC Yield	1.23%

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.03	-
Beta	1.00	-
R-Squared	99.50	-
Standard Deviation	3.40%	3.40%
Sharpe Ratio	1.00	1.10

² % 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.

³ 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 Barclays U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

OEF-BMOAX-F1221

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BLACKROCK[®]



iShares U.S. Aggregate Bond Index Fund

Investor A

As of 31-Dec-2021



SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.86
MSCI ESG Quality Score - Peer Percentile	49.46%	MSCI ESG % Coverage	70.17%
Fund Lipper Global Classification	Bond USD Medium Term	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	251.02
Funds in Peer Group	186		

All data is from MSCI ESG Fund Ratings as of **07-Jan-2022**, based on holdings as of **30-Sep-2021**. 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% of the fund's gross weight must come from securities covered 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 a fund's holdings that have MSCI ESG ratings data.

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.

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