

BDBPX

iShares Russell 2000 Small-Cap Index Fund

iShares[®]
by **BLACKROCK**[®]

As of 03/31/2019 | Class K: BDBKX | Institutional: MASKX | Investor A: MDSKX | **Investor P: BDBPX**

INVESTMENT STRATEGY

Invests in a portfolio of assets whose performance seeks to match the performance of the Russell 2000® Index.

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor P	-3.60	10.59	5.63	14.36	N/A
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor P	1.74	12.60	6.78	14.98	N/A
Benchmark	2.05	12.92	7.05	15.36	7.16
Morningstar Average	-0.03	10.17	5.62	14.67	N/A

CALENDAR YEAR PERFORMANCE

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor P	N/A	N/A	N/A	N/A	-3.60	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor P	N/A	N/A	N/A	N/A	-11.19	14.49	14.49
Benchmark	4.89	-4.41	21.31	14.65	-11.01	14.58	14.58
Morningstar Average	3.79	-5.38	20.78	12.28	-12.72	13.34	13.34

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. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. Investor P shares have limited availability and may be purchased at various minimums. The Share Class Launch date noted under Key Facts is the date the class of shares was inception. The performance information for periods prior to the inception date of the share class is based on the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See fund prospectus for details.

Key Risks: 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. Stock values fluctuate in price so the value of your investment can go down depending on market conditions. 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)	\$1,987.7M
Fund Launch Date	04/09/1997
Share Class Launch Date	08/06/2018
Morningstar Category	Small Blend
Benchmark	Russell 2000 Index (Gross Total Return)

ANNUAL EXPENSES

Gross Expense Ratio	0.42%
Net Expense Ratio	0.37%

The Net Expense Ratio excluding Investment Related Expenses is 0.37%. 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 04/30/2021 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

Alan Mason	Rachel Aguirre
Jennifer Hsui	Creighton Jue
Greg Savage	

TOP HOLDINGS (%)²

ISHARES RUSSELL 2000 INDEX FUND	0.53
ETSY INC	0.39
FIVE BELOW INC	0.33
TRADE DESK INC	0.32
INTEGRATED DEVICE TECHNOLOGY INC.	0.31
HUBSPOT INC	0.30
PLANET FITNESS INC	0.30
CREE INC	0.29
CIENA CORPORATION	0.26
PRIMERICA INC	0.26
Total of Portfolio	3.29

TOP SECTORS (%)²

	Fund	Benchmark	Active
Financials	17.5	17.1	0.4
Health Care	15.9	16.0	-0.1
Information Technology	15.5	15.3	0.2
Industrials	14.4	14.5	-0.1
Consumer Discretionary	11.9	12.1	-0.1
Real Estate	7.5	7.6	-0.1
Materials	3.8	3.9	-0.0
Utilities	3.7	3.8	-0.0
Energy	3.7	3.7	-0.0
Communication	3.2	3.3	-0.0
Consumer Staples	2.8	2.8	-0.0

MARKET CAPITALIZATION (%)²

	Fund	Benchmark	Active
Large Cap ->\$10bn	0.6	0.1	0.5
Mid Cap - \$2-\$10bn	53.6	53.6	-0.1
Small Cap -<\$2bn	45.9	46.3	-0.5

PORTFOLIO CHARACTERISTICS

Price to Earnings	16.79x
Price to Book Ratio	2.03x
Average Market Capitalization (millions)	\$2,644.8M

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.

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.

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 unmanaged Russell 2000 Index measures performance of the 2,000 smallest companies in the Russell 3000 Index.

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