

BSPPX

iShares S&P 500 Index Fund

iShares®
by BLACKROCK®As of 03/31/2019 | Class K: WFSPX | Institutional: BSPIX | Investor A: BSPAX | Investor C1: BSPZX | **Investor P: BSPPX** | Service: BSPSX

INVESTMENT STRATEGY

Invests in a portfolio of assets whose performance seeks to match the performance of the S&P 500® Index.



Morningstar has awarded the Fund a Bronze medal. Fewer than 10% of US open-end funds hold medalist ratings (Effective 03/08/2019).†

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor P	3.41	11.10	9.34	14.84	N/A
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor P	9.14	13.12	10.52	15.46	N/A
Benchmark	9.50	13.51	10.91	15.92	9.59
Morningstar Average	10.84	13.06	9.67	13.85	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	3.41	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor P	N/A	N/A	N/A	N/A	-4.68	13.54	13.54
Benchmark	13.69	1.38	11.96	21.83	-4.38	13.65	13.65
Morningstar Average	10.96	-1.07	10.37	20.44	-6.27	17.27	8.66

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 incepted. 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: 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.

KEY FACTS

Size of Fund (Millions)	\$18,558.8M
Fund Launch Date	04/28/1993
Share Class Launch Date	08/06/2018
Morningstar Category	Large Blend
Benchmark	S&P 500 Index

ANNUAL EXPENSES

Gross Expense Ratio	0.36%
Net Expense Ratio	0.36%

The Net Expense Ratio excluding Investment Related Expenses is 0.36%. 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

MICROSOFT CORPORATION	3.84
APPLE INC	3.60
AMAZON.COM INC	3.11
ALPHABET INC	3.02
FACEBOOK INC	1.69
BERKSHIRE HATHAWAY INC	1.65
JOHNSON & JOHNSON	1.58
EXXON MOBIL CORP	1.45
JPMORGAN CHASE & CO	1.41
VISA INC	1.16
Total of Portfolio	22.51

TOP SECTORS (%)²

	Fund	Benchmark	Active
Information Technology	21.2	21.2	0.0
Health Care	14.6	14.6	0.0
Financials	12.7	12.7	0.0
Consumer Discretionary	10.1	10.2	-0.0
Communication	10.1	10.1	0.0
Industrials	9.5	9.5	-0.0
Consumer Staples	7.3	7.3	0.0
Energy	5.4	5.4	0.0
Utilities	3.3	3.3	0.0
Real Estate	3.1	3.1	-0.0
Materials	2.6	2.6	0.0

MARKET CAPITALIZATION (%)²

	Fund	Benchmark	Active
Large Cap ->\$10bn	97.8	97.8	0.0
Mid Cap - \$2-\$10bn	2.2	2.2	-0.0

PORTFOLIO CHARACTERISTICS

Price to Earnings	20.08x
Price to Book Ratio	3.19x
Average Market Capitalization (millions)	\$229,896.4M

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 Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.


The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

S&P 500 Index comprises large-capitalization U.S. equities.

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 www.ishares.com

 1-800-882-0052

 contact.us@blackrock.com

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