

iShares Russell Small/Mid-Cap Index Fund Institutional Shares BSMIX ★★★★★ Silver

NAV / 1-Day Return 12.34 / 1.40%	Total Assets 260.6 Mil	Adj. Expense Ratio 0.120%	Expense Ratio 0.120%	Fee Level Low	Load None
Category US Fund Small Blend	Investment Style  Small Blend	Minimum Initial Investment 2,000,000	Status Open	TTM Yield 1.33%	Turnover 27%

USD | NAV as of Aug 3, 2020 | 1-Day Return as of Aug 03, 2020, 4:36 PM CDT | Quantitative Rating as of May 31, 2020, 5:00 AM

Morningstar's Analysis

Quantitative Take

Ratings

Process^Q May 31, 2020 HighPeople^Q May 31, 2020 AverageParent^Q May 31, 2020 Above Average

The number of funds that receive a Morningstar Analyst Rating is limited by the size of the Morningstar analyst team. To expand the number of funds we cover, we have developed a machine-learning model that uses the decision-making processes of our analysts, their past ratings decisions, and the data used to support those decisions. The machine-learning model is then applied to the "uncovered" fund universe to create the Morningstar Quantitative Rating (denoted on this page by a ^Q), which is analogous to the rating a Morningstar analyst might assign to the fund if an analyst covered the fund. These quantitative rating predictions make up what we call the Morningstar Quantitative Rating™ for funds. [Click here for more on how to use these ratings.](#)

Performance

Returns

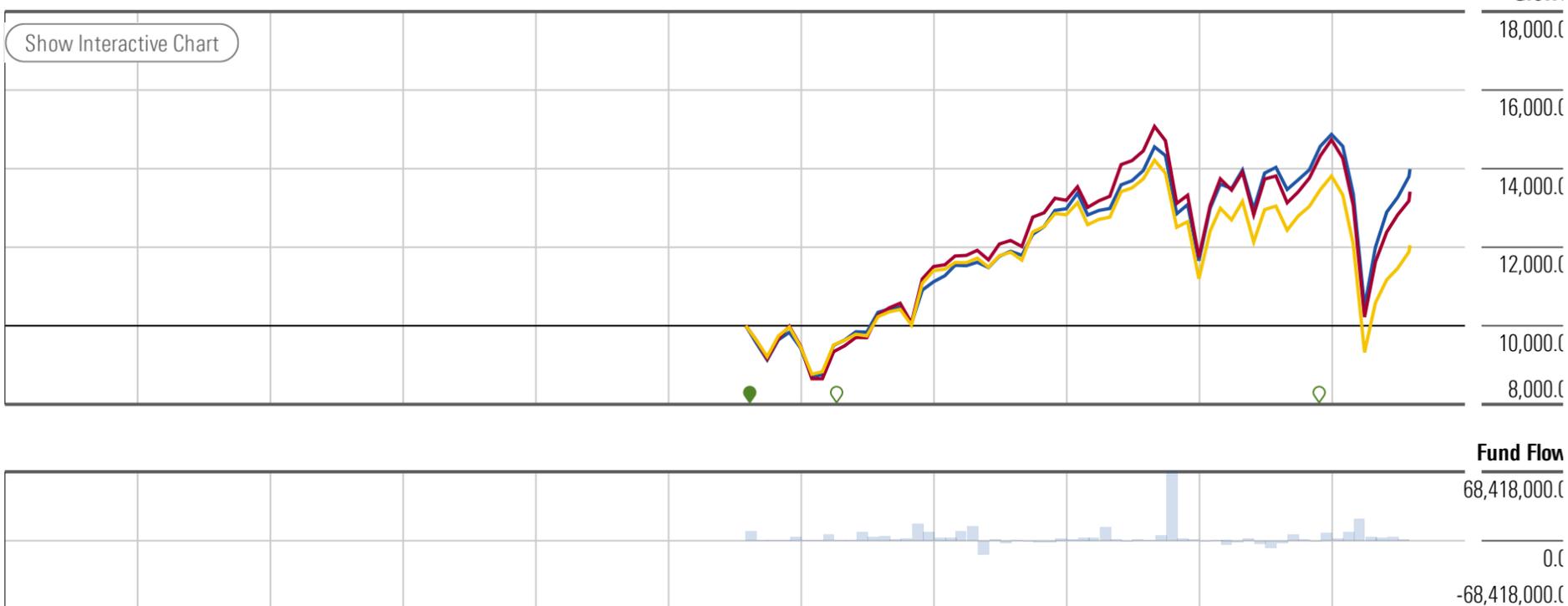
Distributions

Growth of 10,000

- Fund
- Category
- Index
- Fund Flows

Manager Change

- Full
- ◇ Partial



Total Return %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Fund	—	—	—	—	—	—	17.90	16.70	-10.18	27.60	-5.95
+/- Category	—	—	—	—	—	—	-2.88	4.42	2.54	3.84	6.60
+/- Index	—	—	—	—	—	—	-3.40	2.05	0.83	2.07	3.03
Quartile Rank	—	—	—	—	—	—	■	■	■	■	■
Percentile Rank	—	—	—	—	—	—	74	12	25	18	11
# of Funds in Cat.	649	650	662	681	737	780	750	802	769	702	671

YTD Fund as of Aug 03, 2020 | Category: Small Blend as of Aug 03, 2020 | Index: Russell 2000 TR USD as of Aug 03, 2020 | Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees.

Trailing Returns

Day End | Month End | Quarter End

	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Total Return %	1.40	1.40	5.61	20.67	-5.95	2.27	5.88	—	—	—	6.98
+/- Category	-0.02	-0.14	-0.26	2.54	6.60	7.33	4.67	—	—	—	—
+/- Index	-0.39	-0.11	0.32	0.73	3.03	2.58	2.11	—	—	—	—
Quartile Rank								—	—	—	—
Percentile Rank	55	59	60	25	11	12	6	—	—	—	—
# of Funds in Cat.	685	684	683	679	671	659	612	490	354	235	—

Fund return as of Aug 03, 2020 | Category: Small Blend as of Aug 03, 2020 | Index: Russell 2000 TR USD as of Aug 03, 2020 | Inception date Aug 13, 2015 | Time periods greater than 1 year are annualized

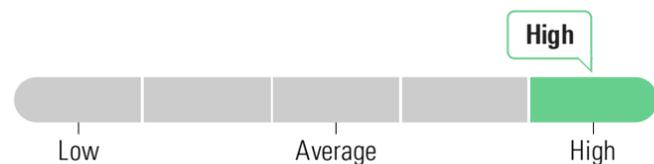
Risk **3-Yr** 5-Yr 10-Yr

Morningstar Risk & Return

Risk vs. Category



Return vs. Category



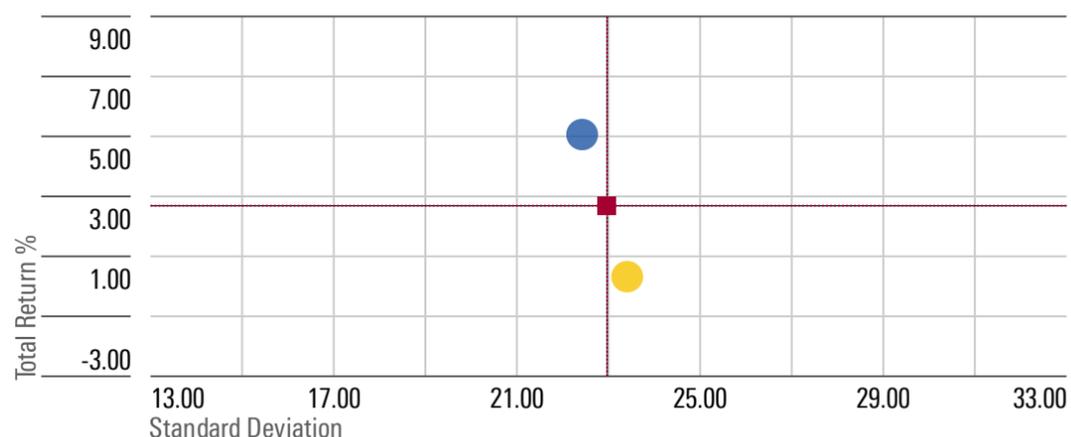
Category: Small Blend as of Jun 30, 2020 | Rankings are out of 615 funds.

Risk & Volatility Measures

Trailing	Fund	Category	Index
Alpha	-8.10	—	-10.31
Beta	1.25	—	1.25
R ²	91.18	—	87.66
Sharpe Ratio	0.26	—	0.16
Standard Deviation	22.42	23.41	22.97

Fund as of Jul 31, 2020 | Category: Small Blend as of Jul 31, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020 | Calculation Benchmark: S&P 500 TR USD

Risk/Return Analysis



- Index
- iShares Russell Small/Mid-Cap Idx Instl
- Category

Market Volatility Measures

Capture Ratios	Fund	Category	Index
Upside	100	91	100
Downside	135	146	100
Drawdown	Fund %	Category %	Index %
Maximum	-29.55	-34.30	-32.17

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
Jan 01, 2020	Mar 31, 2020	3 Months

As of Jul 31, 2020 | Category: Small Blend | Index: Russell 2000 TR USD | Calculation Benchmark: S&P 500 TR USD | Drawdown as of Jul 31, 2020

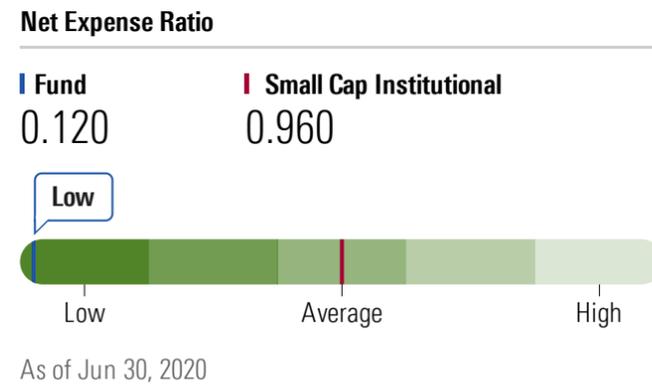
Category: Small Blend | Index: Russell 2000 TR USD Return as of Jul 31, 2020 | Standard Deviation as of Jul 31, 2020

Price

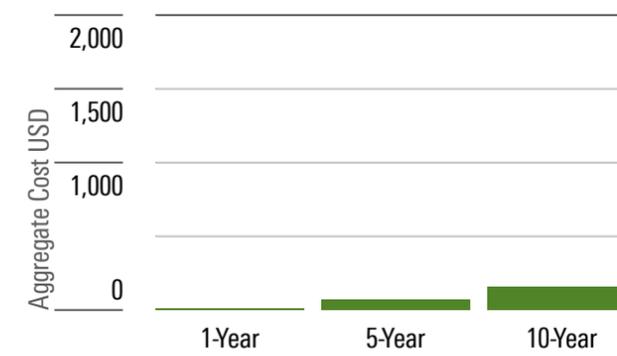
Maximum Sales Fees

Front Load —	Deferred Load —
Redemption Load —	Min. Initial Investment 2,000,000.00
USD	

Ongoing Fee Level



Cost Illustration (10k; 5% Return; USD)



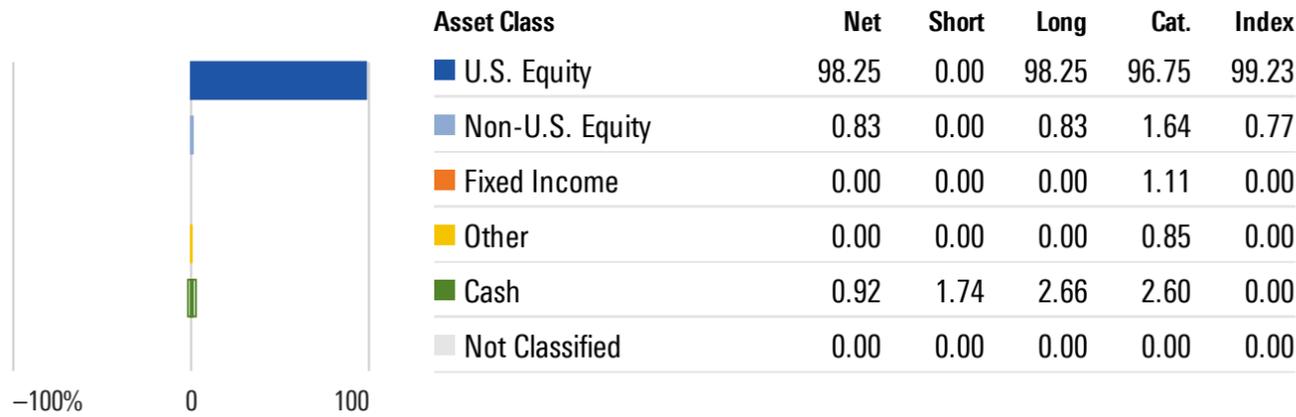
Fees	1-Yr	5-Yr	10-Yr
Purchase	0	0	0
Ongoing	12	68	154
Redemption	0	0	0
Total	12	68	154

Ongoing fees as of Nov 27, 2019. The fees illustrated above do not reflect any additional account-related fees and charges.

[More Fees / Expenses Data](#)

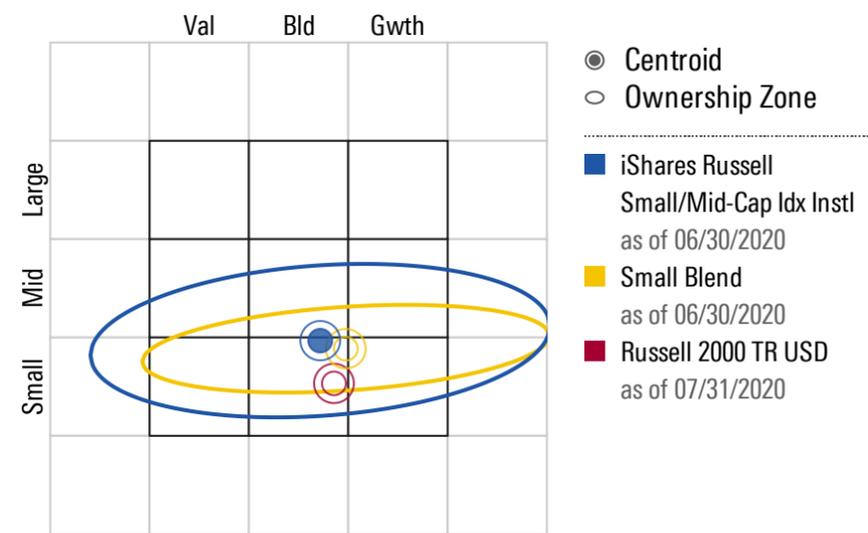
Portfolio

Asset Allocation

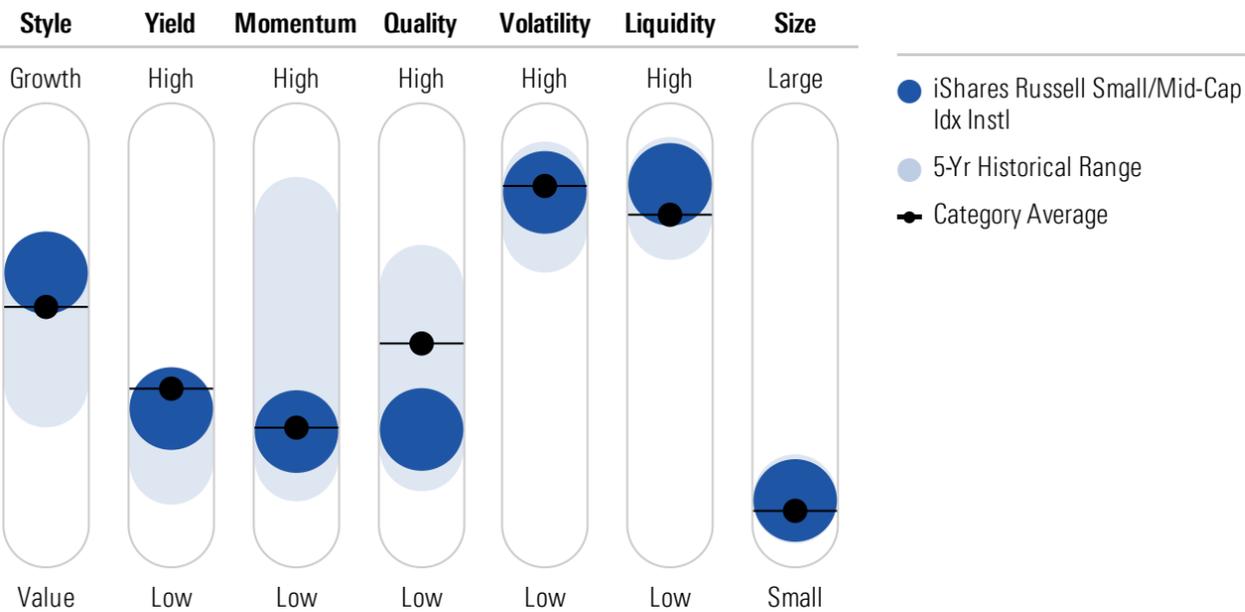


Fund as of Jun 30, 2020 | Category: Small Blend as of Jun 30, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020

Stock Style



Factor Profile



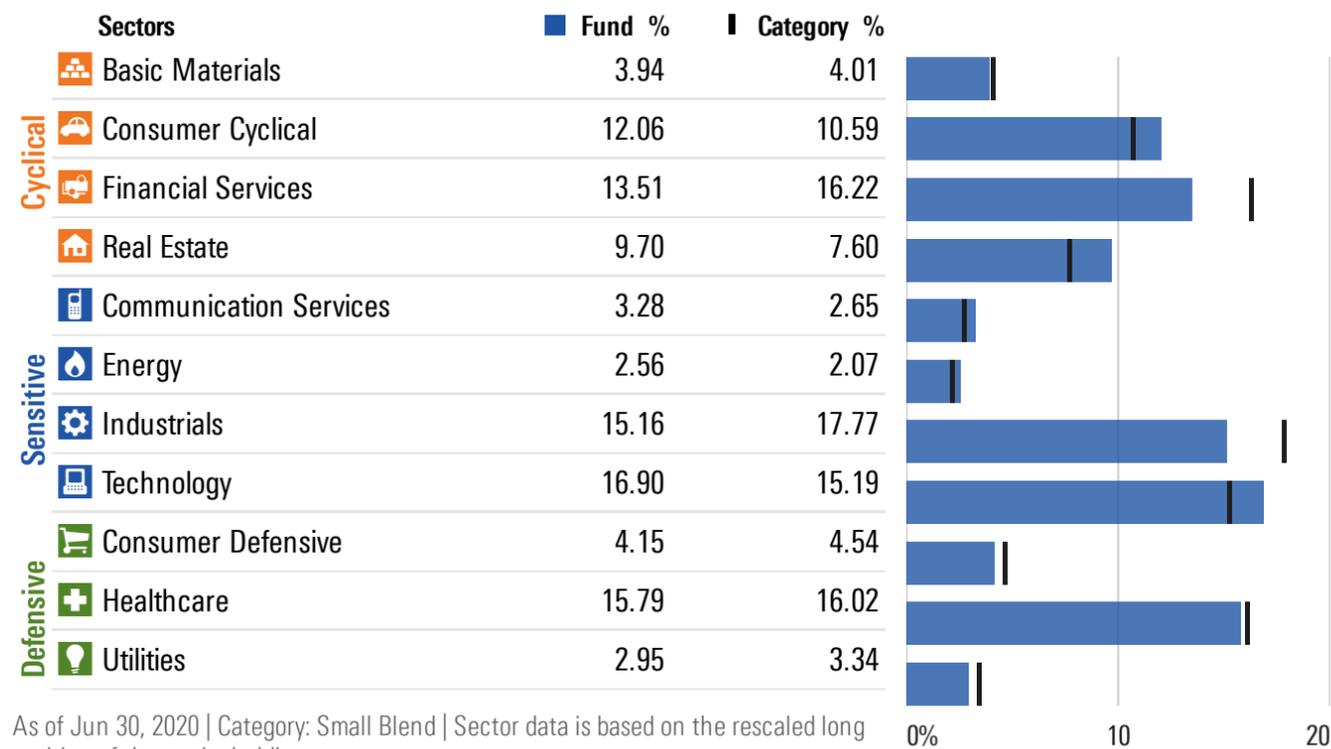
Fund as of May 31, 2020 | Category: Small Blend as of Jun 30, 2020

Style Measures

Value & Growth Measures	Fund	Cat. Average	Index
Price/Earnings	19.39	19.34	17.55
Price/Book	1.61	1.84	1.47
Price/Sales	1.05	1.12	0.88
Price/Cash Flow	6.48	8.36	5.59
Dividend Yield %	2.17	1.61	2.00
Long-Term Earnings %	9.67	9.17	10.74
Historical Earnings %	5.31	9.30	3.23
Sales Growth %	4.63	5.78	3.70
Cash-Flow Growth %	4.80	12.38	4.78
Book-Value Growth %	3.55	6.61	1.73

Fund as of Jun 30, 2020 | Category: Small Blend as of Jun 30, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020 | Data is based on the long position of the equity holdings.

Exposure Sector Region Country vs. Category ▾



Financial Metrics

Metrics	Fund	Category	Index
Wide Moat Coverage %	1.57	0.61	0.27
Narrow Moat Coverage %	12.35	5.41	3.30
No Moat Coverage %	11.34	6.12	4.43
Financial Health	B-	B-	B-
Profitability	C	C+	C-
Growth	C+	C+	C+
ROIC	-1.60	7.45	-7.24
Cash Return %	18.56	67.20	7.94
Free Cashflow Yield ex-Financials	40.67	24.81	72.89
D/C Ratio	41.65	34.54	39.16

Fund as of Jun 30, 2020 | Category: Small Blend as of Jun 30, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020

Sustainability Rating



Historical Sustainability Score Percent Rank

22

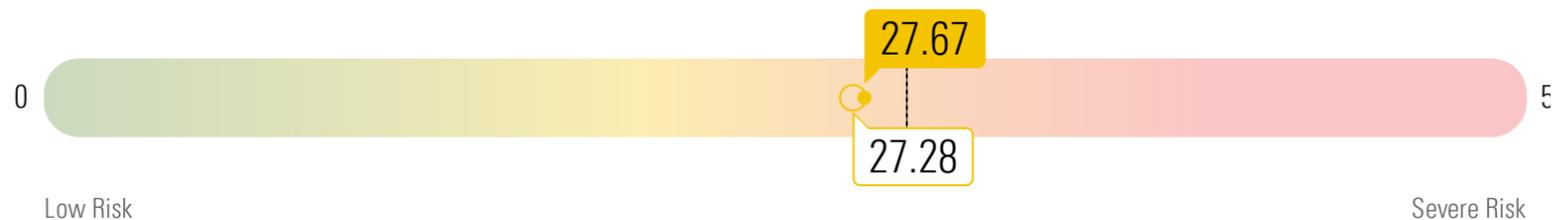
Number of Funds in Global Category

1607

Sustainable Fund by Prospectus

No

Sustainability Score • Historical ○ Current ▬ Global Category Average (Historical)



ESG Breakdown (lower scores = lower risk)



Current Sustainability Score based on 97% of AUM | Global Category: US Equity Small Cap | Sustainability Score as of May 31, 2020. Sustainability Rating as of May 31, 2020. Sustainalytics provides company-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Holdings Equity Others

Current Portfolio Date
Jun 30, 2020

Equity Holdings
2,486

Bond Holdings
0

Other Holdings
12

% Assets in Top 10 Holdings
3

Reported Turnover %
27

Market Value USD

Holdings	% Portfolio Weight	First Bought	Previous 4 Periods	as of Jun 30, 2020	Share Change %	1-Year Return	P/E	Equity Star Rating	Economic Moat	Sector
Teradyne Inc	0.33	Apr 30, 2016		813,831	↑ 6.47	69.52	26.60	—	—	Technology
Etsy Inc	0.30	Apr 30, 2016		736,705	↑ 8.49	112.06	142.86	—	—	Consumer Cyclical
FactSet Research Systems Inc	0.29	Apr 30, 2016		705,882	↑ 6.02	26.26	32.57	★	Wide	Financial Services
Sarepta Therapeutics Inc	0.29	Apr 30, 2016		703,893	↑ 14.59	8.27	-26.53	—	—	Healthcare
Fair Isaac Corp	0.28	Apr 30, 2016		683,913	↑ 7.28	24.37	—	—	—	Technology
Catalent Inc	0.27	Apr 30, 2016		666,370	↑ 9.40	63.68	42.02	—	—	Healthcare
Neurocrine Biosciences Inc	0.27	Apr 30, 2016		663,558	↑ 10.77	30.79	38.31	—	—	Healthcare
PerkinElmer Inc	0.26	Apr 30, 2016		643,568	↑ 10.05	44.27	24.63	★★	Narrow	Healthcare
NVR Inc	0.26	Apr 30, 2016		638,715	↑ 12.64	13.80	19.57	—	—	Consumer Cyclical
Nordson Corp	0.26	Apr 30, 2016		637,046	↑ 8.15	46.30	30.40	★★	Narrow	Industrials

[Show More Holdings](#)

Holdings as of Jun 30, 2020 | The top 100 largest holdings are available for display across Equity, Bond and Other.

People

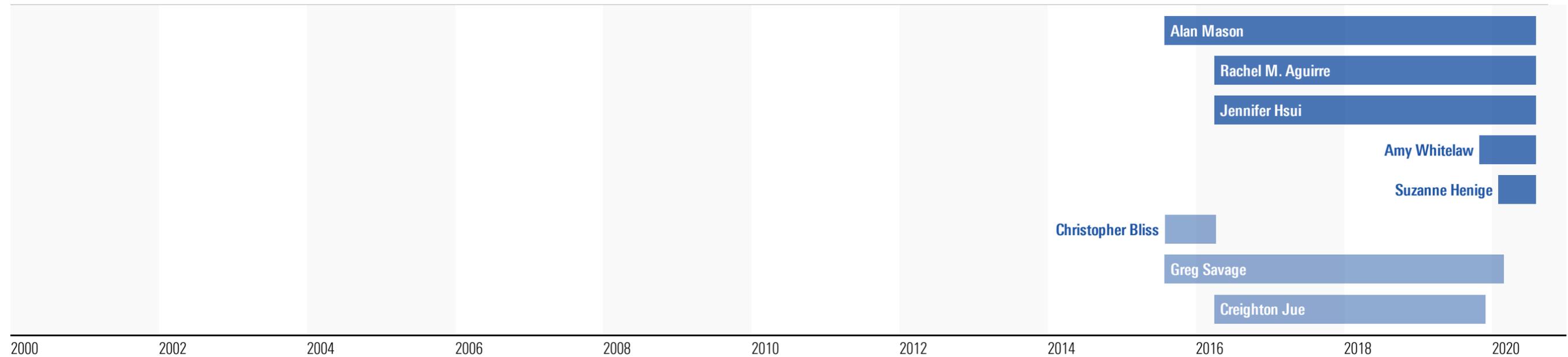
Inception Date Aug 13, 2015	Number of Managers 5	Longest Tenure 5.0 Years	Average Tenure 3.0 Years	Advisor(s) BlackRock Advisors LLC
				Sub-Advisor BlackRock Fund Advisors

Management Team

Alan Mason Aug 13, 2015–Present	Rachel M. Aguirre Apr 08, 2016–Present	Jennifer Hsui Apr 08, 2016–Present
Manager Investment in Fund	Manager Investment in Fund	Manager Investment in Fund
0 10K 50K 100K 500K 1M >	0 10K 50K 100K 500K 1M >	0 10K 50K 100K 500K 1M >

Full Management Team

Manager Timeline



Strategy

The investment seeks to track the performance of the small to mid-cap segment of the U.S. equity universe. The fund seeks to track the investment results of the Russell 2500™ Index, which measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The underlying index is a subset of the Russell 3000® Index. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index.

The investment objective & strategy is a summary of the fund's principal investment strategy as written in the prospectus. This information is pulled from the most recent SEC filing (prospectus or supplement).

Review Other Classes

Fund Name	Front Load	Deferred Load	Expense Ratio	Minimum Initial Purchase	12b-1 Actual	Purchase Constraint	Shareclass Attributes
iShares Russell Small/Mid-Cap Idx Instl	—	—	0.12	2.0 Mil	—	T/A	—
iShares Russell Small/Mid-Cap Idx Inv A	—	—	0.37	1.0 k	0.25	—	—
iShares Russell Small/Mid-Cap Idx K	—	—	0.07	5.0 Mil	—	T/A	—

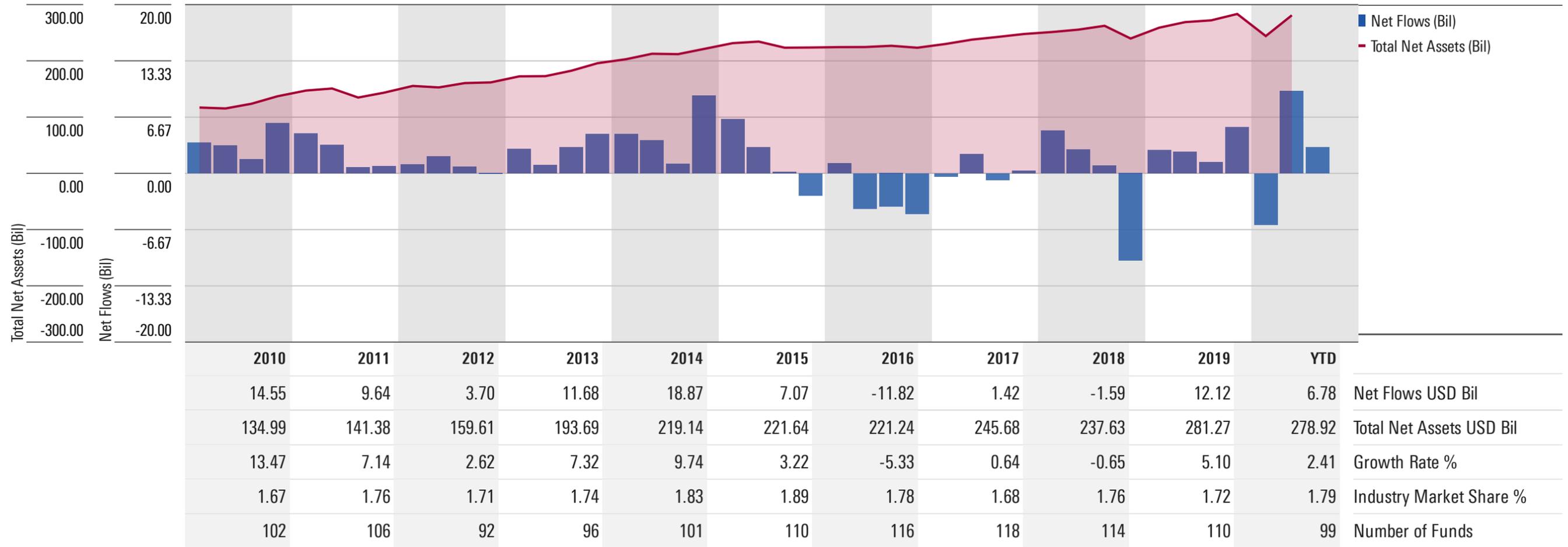
Purchase Constraint: Institutional - T, Qualified Access - A, Closed to New/All Investments - C/L.

Shareclass Attributes: Available for 529 only - N, Indirect Use Only - U.

Parent

Firm Name	Market	Total Net Assets	Fund Flows (TTM)	Asset Growth Rate (TTM)	# of Funds	Manager Retention Rate (5 Years)
BlackRock	US Open-end ex MM ex FoF	278.92 Bil	10.92 Bil	4.19%	99	89.73

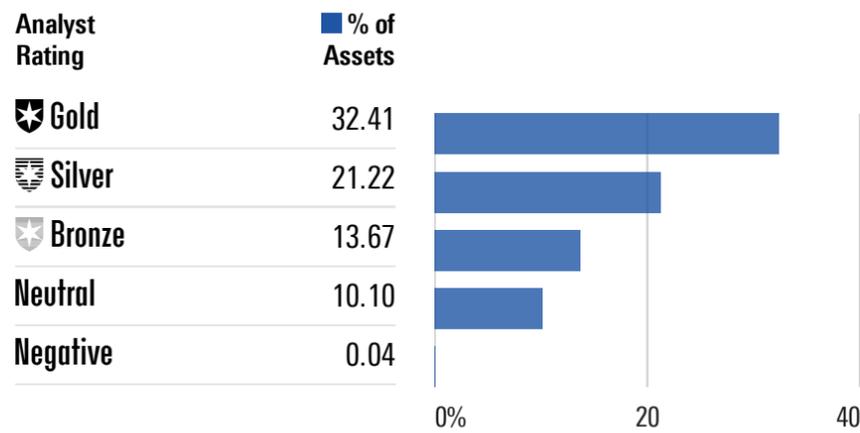
Fund Flows



YTD as of Jun 30, 2020

Rating Breakdown

Analyst Rating Morningstar Rating



Top Analyst Rated Funds

BlackRock Strategic Income Opps Instl
BlackRock High Yield Bond Instl
iShares S&P 500 Index K
BlackRock Total Return Instl
BlackRock Low Duration Bond Instl

Analyst Rating	Fund Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
Gold	-786.06	3.63	17	22,044.68
Gold	1,297.78	4.39	16	11,352.01
Gold	-3,350.68	12.02	16	8,631.22
Gold	2,083.51	5.58	33	8,561.71
Gold	-345.57	2.69	52	4,943.07

40 USD | Fund Flows TTM as of Jun 30, 2020 | Return as of Jul 31, 2020

Recent Fund Ratings Change

BlackRock Systematic Multi-Strat Instl
BlackRock Strategic Global Bond Instl
BlackRock Large Cap Focus Growth Instl
BlackRock Global Long/Short Equity Inv A
BlackRock Capital Appreciation Instl

Analyst Rating	Previous Rating	Rating Date	Net Assets (Mil)
Bronze	Not Rated	Jul 20, 2020	1,379.57
Gold	Silver	Jul 02, 2020	430.43
Silver	Bronze	Jun 23, 2020	527.33
Bronze	Silver	Jun 23, 2020	23.58
Silver	Bronze	Jun 22, 2020	842.86