

iShares Short-Term TIPS Bond Index Fund

Investor A Shares | BAIPX

Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about iShares Short-Term TIPS Bond Index Fund (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor A Shares	\$37	0.36%

How did the Fund perform last year?

- For the reporting period ended December 31, 2024, the Fund’s Investor A Shares returned 4.45%.
- For the same period, the ICE BofA US Broad Market Index returned 1.47% and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L) returned 4.69%.

What contributed to performance?

The principal value for TIPS is indexed to inflation, meaning that the principal value is adjusted higher every six months as inflation rises and vice versa. In addition, the stated yield applies to the adjusted principal value. As such, TIPS trade higher when investors expect inflation to rise and trade lower when the opposite is the case. Returns for TIPS are also influenced by the direction of nominal Treasury yields. During the period, prices for short-term TIPS were supported by relatively stable inflation expectations while the rise in nominal Treasury yields had less of a negative impact on shorter maturity TIPS. As a result, the benchmark finished with a meaningful positive return.

What detracted from performance?

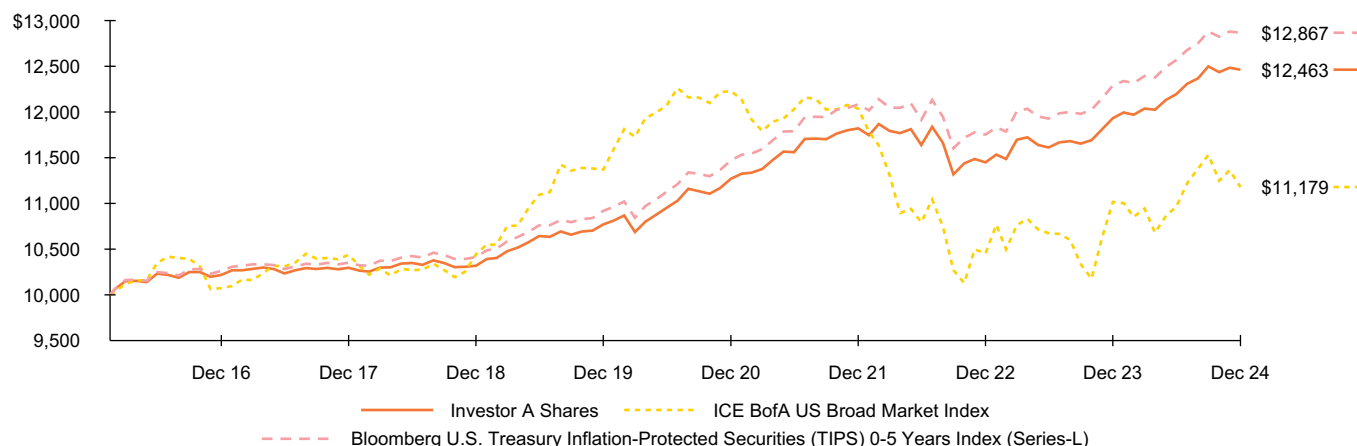
There were no detractors from absolute performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: February 16, 2016 through December 31, 2024

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	Since Fund Inception
Investor A Shares	4.45%	2.96%	2.51%
ICE BofA US Broad Market Index	1.47	(0.34)	1.26
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)	4.69	3.34	2.88

Average annual total returns reflect reductions for service fees.

The Fund has added the ICE BofA US Broad Market Index in response to new regulatory requirements.

The Fund commenced operations on February 16, 2016.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of December 31, 2024)

Maturity allocation

Period	Percent of Total Investments ^(a)
1-2 Years	22.7%
2-3 Years	24.1
3-4 Years	26.8
4-5 Years	26.4

^(a) Excludes short-term securities.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

Key Fund statistics

Net Assets	\$452,665,507
Number of Portfolio Holdings	28
Net Investment Advisory Fees	\$0
Portfolio Turnover Rate	18%

Five largest holdings

Security	Percent of Total Investments ^(a)
U.S. Treasury Inflation-Indexed Notes, 2.13%, 04/15/29	5.2%
U.S. Treasury Inflation-Indexed Notes, 2.38%, 10/15/28	5.0
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/29	4.8
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/27	4.8
U.S. Treasury Inflation-Indexed Notes, 1.25%, 04/15/28	4.7

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