

This annual shareholder report contains important information about iShares U.S. Intermediate Government Bond Index Fund (the "Fund") for the period of November 1, 2024 to October 31, 2025. 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)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares U.S. Intermediate Government Bond Index Fund	\$0 ^(a)	0.00% ^(b)

(a) Rounds to less than \$1.

(b) Rounds to less than 0.01%.

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 5.70%.
- For the same period, the Bloomberg U.S. Aggregate Bond Index returned 6.16% and the Bloomberg U.S. Government: Intermediate Index returned 5.69%.

What contributed to performance?

Intermediate-term U.S. government bonds delivered positive total returns in the annual period, with price gains augmenting the contribution from income.

The broader U.S. bond market was well supported by the backdrop of falling inflation and steady economic growth, as well as the U.S. Federal Reserve's (Fed's) resumption of interest rate cuts late in the period. The Fed reduced rates by a quarter point at its meetings in both September and October, adding to the reductions it made in late 2024. The moves brought the federal funds rate to a range of 3.75%-4.00%, down from 5.25%-5.50% at the peak of the cycle. The Fed also announced the end of its quantitative tightening program (i.e., the shrinking of its balance sheet) that had been in place since mid-2022. Investors displayed confidence that the Fed was likely to continue easing policy over the course of the coming year, providing a further tailwind to the market.

Together, these factors led to a decline in the yield on the five-year U.S. Treasury note from 4.15% to 3.71%, while the 10-year moved from 4.28% to 4.11%. (Falling yields reflect rising prices.)

What detracted from performance?

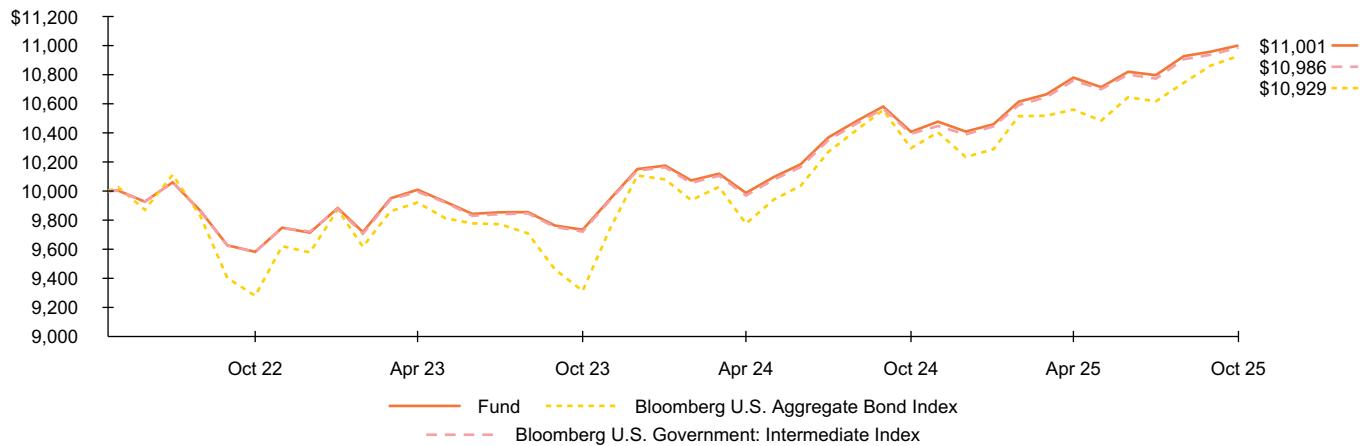
There were no material detractors from Fund performance for the reporting period.

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: May 20, 2022 through October 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	Since Fund Inception
iShares U.S. Intermediate Government Bond Index Fund	5.70%	2.80%
Bloomberg U.S. Aggregate Bond Index	6.16	2.61
Bloomberg U.S. Government: Intermediate Index	5.69	2.77

The Fund commenced operations on May 20, 2022.

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 for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
U.S. Treasury Obligations	98.8%
U.S. Government Sponsored Agency Securities	1.1
Corporate Bonds	0.1

(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. For proxy voting records, visit 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 householded 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.

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Key Fund statistics

Net Assets	\$ 7,561,492,627
Number of Portfolio Holdings	215
Net Investment Advisory Fees	\$0
Portfolio Turnover Rate	34%

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iShares U.S. Intermediate Government Bond Index Fund

BIGBX

Annual Shareholder Report — October 31, 2025

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