

BIDPX

iShares Municipal Bond Index Fund

iShares®
by BLACKROCK®

As of 09/30/2024 | Class K: BIDKX | Institutional: BIDIX | Investor A: BIDAX | Investor P: BIDPX

Seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the ICE BofAML U.S. Municipal Securities Index.



Morningstar has awarded the Fund a BRONZE medal (Effective 08/31/2024).†

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor P	5.62	-1.47	0.25	1.75
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor P	10.02	-0.12	1.07	2.17
Benchmark	10.48	0.09	1.41	2.57
Morningstar Average	12.76	-0.36	1.19	2.47

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	3Q2024
Investor P	7.25	4.69	1.37	-8.83	6.22	2.14	2.60
Benchmark	7.74	5.26	1.83	-9.04	6.50	2.66	2.73
Morningstar Average	8.37	5.36	2.88	-11.88	6.97	3.81	2.85

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 4.00%. Investor P shares have limited availability and may be purchased at various minimums. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. See fund prospectus for details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	157/168	68/164	98/155	N/A
Quartile Rank	4	2	3	3

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

KEY RISKS: Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. 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.

The Fund's information prior to November 19, 2018 reflect the performance of the State Farm Tax Advantaged Bond Fund (the "Predecessor Fund"). Effective November 19, 2018, the Fund adopted the performance of the Predecessor Fund as a result of a reorganization in which the Fund acquired all of the assets and assumed certain stated liabilities of the Predecessor Fund. Performance shown is based on the investment objective and investment strategies utilized by the Predecessor Fund, which differed from those of the Fund. The Predecessor Fund was managed by a different investment adviser and had a different portfolio management team from that of the Fund. For periods prior to November 19, 2018, Investor A and Investor P Shares adopted the performance of Premier Shares of the Predecessor Fund.

KEY FACTS

Size of Fund (Millions)	\$240.4M
Fund Launch Date	11/16/2018
Share Class Launch Date	11/16/2018
Morningstar Category	Muni National Interm
Benchmark	ICE BofA US Municipal Securities Index (USD)

ANNUAL EXPENSES

Gross Expense Ratio	0.50%
Net Expense Ratio	0.50%

The Net Expense Ratio excluding Investment Related Expenses is 0.50%. 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 06/30/2025 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

James Mauro Karen Uyehara

TOP HOLDINGS (%)²

DENVER COLO CITY & CNTY ARPT R 5.5 11/15/2029	1.42
NEW YORK N Y CITY TRANSITIONAL 5 02/01/2032	1.10
WASHINGTON ST HEALTH CARE FACS 5 10/01/2038	0.93
OHIO ST WTR DEV AUTH WTR POLLU 5 12/01/2028	0.90
METROPOLITAN TRANSN AUTH N Y R 5 11/15/2034	0.87
NEW JERSEY ST TRANSN TR FD AUTH 0 12/15/2035	0.86
NORTH TEX TWY AUTH REV 5 01/01/2043	0.79
NEW YORK N Y 4 08/01/2040	0.78
GEORGIA ST 5 07/01/2028	0.77
MARYLAND ST 5 06/01/2033	0.73
Total of Portfolio	9.15

TOP SECTORS (%)²

	Fund	Benchmark	Active
Transportation	21.7	14.8	6.9
State Tax-Backed - General Obligation	15.1	12.3	2.8
Utility	11.6	11.9	-0.3
State Tax-Backed - Dedicated Tax	9.8	8.5	1.3
Health	7.3	9.9	-2.6
Local Tax-Backed - Dedicated Tax	7.0	8.5	-1.5
Corporate Muni	5.2	6.6	-1.4
School Districts	5.2	7.2	-2.0
Local Tax-Backed - General Obligation	4.8	4.5	0.2
Education	4.4	6.3	-1.8
State Tax-Backed - Lease Backed	4.2	2.2	2.0
Other	3.8	7.3	-3.5

MATURITY BREAKDOWN (%)

	Fund	Benchmark	Active
Cash	-0.0	0.0	-0.0
0 - 3 Years	8.1	11.1	-3.1
3 - 6 Years	11.3	13.9	-2.6
6 - 8 Years	10.0	8.5	1.5
8 - 10 Years	8.8	6.9	1.9
10 - 12 Years	8.9	6.0	2.9
12 - 15 Years	11.7	7.6	4.1
15 - 20 Years	16.5	13.4	3.1
20 - 25 Years	12.9	17.1	-4.3
25+ Years	12.0	15.4	-3.4

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	Fund	Benchmark	Active
Cash	-0.0	0.0	-0.0

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.

³ The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Effective Duration: Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the funds sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Yield to Worst:** The average rate of return of the portfolio at current market prices, adjusting for optionality. **Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

ⁱAnalyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

ⁱⁱData Coverage % is available input data for rating calculation at the Pillar level

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 Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The MSCI ACWI ex US captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. Prepared by BlackRock Investments, LLC, member FINRA. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BlackRock and iShares are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

OEF-BIDPX-F0924

 www.blackrock.com/us

 1-800-882-0052

 contact.us@blackrock.com

BLACKROCK®

PORTFOLIO CHARACTERISTICS

Effective Duration	6.23 yrs
Weighted Average Life	7.56 yrs
Yield to Worst	3.32%

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.02	-
Beta	1.00	-
R-Squared	99.86	-
Standard Deviation	7.68%	7.70%
Sharpe Ratio	-0.43	-0.40

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	Fund	Benchmark	Active
AAA Rated	17.0	15.5	1.5
AA rated	53.0	52.5	0.5
A Rated	25.9	24.6	1.3
BBB Rated	4.2	7.3	-3.1
BB Rated	0.0	0.1	-0.1

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.

³ The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Effective Duration: Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the funds sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Yield to Worst:** The average rate of return of the portfolio at current market prices, adjusting for optionality. **Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

ⁱAnalyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

ⁱⁱData Coverage % is available input data for rating calculation at the Pillar level

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 Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The MSCI ACWI ex US captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. Prepared by BlackRock Investments, LLC, member FINRA. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BlackRock and iShares are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

OEF-BIDPX-F0924

 www.blackrock.com/us

 1-800-882-0052

 contact.us@blackrock.com

BLACKROCK®