

As of 03/31/2020 | Class K: BPLBX | Institutional: BPRIX | Investor A: BPRAX | Investor C: BPRCX | Service: BPRSX

High-Quality Inflation Protection

Treasury Inflation-Protected Securities (TIPS) are high-quality, government-issued securities that can offer a hedge against inflation.

A Distinct Portfolio Diversifier

TIPS demonstrate low correlation to other fixed income asset classes, making them potential diversifiers for most portfolios.

Active Management Expertise

The team creates a portfolio of TIPS across varying maturities, carefully determining proper maturity weightings and yield-curve positioning.

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	5.59	2.83	2.06	2.95
Benchmark	6.85	3.46	2.67	3.48
Morningstar Average	4.37	2.49	1.91	2.78

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2015	2016	2017	2018	2019	YTD	1Q2020
Institutional	-2.10	4.11	3.09	-1.88	8.26	0.68	0.68
Benchmark	-1.44	4.68	3.01	-1.26	8.43	1.69	1.69
Morningstar Average	-2.36	4.59	2.72	-1.64	7.92	-0.16	-0.16

Performance data shown represents past performance which 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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	61/218	57/196	52/173	30/115
Quartile Rank	2	2	2	2

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: The fund is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. 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. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. 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. If the index measuring inflation falls, the principal value of inflation-indexed bonds will go down and the interest payable will be reduced. Any increase in the principal amount will be considered taxable ordinary income. Repayment of the original bond principal upon maturity (adjusted for inflation) is guaranteed for US Treasury inflation-indexed bonds. For bonds that do not provide a guarantee, the adjusted principal value repaid at maturity may be less than the original principal. 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 September 17, 2018 is the information of a predecessor fund that reorganized into the Fund on September 17, 2018. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund.

KEY FACTS

Size of Fund (Millions)	\$2,012.5M
Fund Launch Date	06/28/2004
Share Class Launch Date	06/28/2004
Morningstar Category	Inflation-Protected Bond
Number of Issuers	86
Benchmark	BBG Barc US TIPS Index, Series L

ANNUAL EXPENSES

Gross Expense Ratio	0.60%
Net Expense Ratio	0.50%

The Net Expense Ratio excluding Investment Related Expenses is 0.34%. 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 0.16%, 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 04/30/2020 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

Christopher Allen David Rogal

TOP ISSUERS (%)²

TREASURY (CPI) NOTE 0.125 10/15/2024	11.99
TREASURY (CPI) NOTE 0.25 01/15/2025	7.54
TREASURY (CPI) NOTE 0.625 04/15/2023	5.62
TREASURY (CPI) NOTE 0.125 04/15/2021	5.52
TREASURY (CPI) NOTE 0.625 01/15/2024	3.59
Total of Portfolio	34.26

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
United States	101.8	100.0	1.8
Net Derivatives	22.8	0.0	22.8
Italy	0.4	0.0	0.4
Denmark	0.2	0.0	0.2
Israel	0.2	0.0	0.2
Sweden	0.2	0.0	0.2
Mexico	0.2	0.0	0.2
Switzerland	0.1	0.0	0.1
Indonesia	0.1	0.0	0.1
Saudi Arabia	0.1	0.0	0.1

PORTFOLIO CHARACTERISTICS

Effective Duration	8.00 yrs
Weighted Average Maturity	10.13 yrs
30-Day SEC Yield	4.00%
Unsubsidized 30-Day SEC Yield	3.84%

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	Fund	Benchmark	Active
Cash	-25.5	0.0	-25.5
Derivatives	-0.7	0.0	-0.7
AAA Rated	121.6	100.0	21.6
AA rated	0.1	0.0	0.1
A Rated	1.2	0.0	1.2
BBB Rated	3.0	0.0	3.0
BB Rated	0.2	0.0	0.2

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	3.40%	-
Sharpe Ratio	0.31	-

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. **Weighted Average Maturity:** Weighted Average Maturity is the average length of time to the repayment of principle for the securities in the fund. This metric considers the likelihood that bonds will be called or prepaid before the scheduled maturity date. **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. **30-day SEC Yield:** A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. **Unsubsidized SEC Yield:** Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

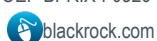
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 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 Bloomberg Barclays U.S. TIPS Index comprises inflation-protected public obligations of the U.S. Treasury.

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