

2023 Semi-Annual Report (Unaudited)

iShares Trust

- iShares 0-3 Month Treasury Bond ETF | SGOV | NYSE Arca
- iShares 1-3 Year Treasury Bond ETF | SHY | NASDAQ
- iShares 3-7 Year Treasury Bond ETF | IEI | NASDAQ
- iShares 7-10 Year Treasury Bond ETF | IEF | NASDAQ
- iShares 10-20 Year Treasury Bond ETF | TLH | NYSE Arca
- iShares 20+ Year Treasury Bond ETF | TLT | NASDAQ
- iShares 25+ Year Treasury STRIPS Bond ETF | GOVZ | Cboe BZX
- iShares Short Treasury Bond ETF | SHV | NASDAQ

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended August 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities rose, as large-capitalization U.S. stocks and developed market equities advanced strongly. However, small-capitalization U.S. stocks and emerging market equities posted more modest gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near term as growth trends for emerging markets appear brighter. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.50%	15.94%
U.S. small cap equities (Russell 2000® Index)	0.99	4.65
International equities (MSCI Europe, Australasia, Far East Index)	4.75	17.92
Emerging market equities (MSCI Emerging Markets Index)	3.62	1.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.47	4.25
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.11	(4.71)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.95	(1.19)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.04	1.70
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	4.55	7.19

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
Fund Summary	4
About Fund Performance	12
Disclosure of Expenses	12
Schedules of Investments	13
Financial Statements	
Statements of Assets and Liabilities	26
Statements of Operations	28
Statements of Changes in Net Assets	30
Financial Highlights	34
Notes to Financial Statements	42
Board Review and Approval of Investment Advisory Contract	50
Supplemental Information	57
General Information	58
Glossary of Terms Used in this Report	59

Investment Objective

The iShares 0-3 Month Treasury Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities less than or equal to three months, as represented by the ICE 0-3 Month US Treasury Securities Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6-Month Total Returns	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	2.56%	4.41%	1.49%	4.41%	4.96%
Fund Market	2.58	4.44	1.51	4.44	5.01
Index	1.98	3.40	1.16	3.40	3.84

The inception date of the Fund was May 26, 2020. The first day of secondary market trading was May 28, 2020.

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE 0-3 Month US Treasury Securities Index. Historical index data prior to March 01, 2021 is for the 3pm pricing variant of the ICE 0-3 Month US Treasury Securities Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE 0-3 Month US Treasury Securities Index.

Past performance is not an indication of future results. 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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,025.60	\$ 0.25	\$ 1,000.00	\$ 1,024.90	\$ 0.25	0.05%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

MATURITY ALLOCATION

Maturity	Percent of Total Investments ^(a)
0-1 Year	100.0%

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Bill, 5.42%, 10/03/23	11.3%
U.S. Treasury Bill, 5.24%, 09/05/23	10.7
U.S. Treasury Bill, 5.30%, 09/19/23	10.5
U.S. Treasury Bill, 5.41%, 10/17/23	9.8
U.S. Treasury Bill, 5.42%, 10/31/23	9.5

^(a) Excludes money market funds.

Investment Objective

The iShares 1-3 Year Treasury Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between one and three years, as represented by the ICE U.S. Treasury 1-3 Year Bond Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.69%	1.15%	0.89%	0.69%	1.15%	4.53%	7.15%
Fund Market	1.73	1.17	0.90	0.70	1.17	4.57	7.19
Index	1.76	1.26	1.01	0.82	1.26	5.17	8.50

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE U.S. Treasury 1-3 Year Bond Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE U.S. Treasury 1-3 Year Bond Index. Historical index data from February 28, 2020 through April 01, 2016 is for the 3pm pricing variant of the ICE U.S. Treasury 1-3 Year Bond Index. Historical index data prior to April 01, 2016 is for the Barclays U.S. 1-3 Year Treasury Bond Index.

Past performance is not an indication of future results. 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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,016.90	\$ 0.76	\$ 1,000.00	\$ 1,024.40	\$ 0.76	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

MATURITY ALLOCATION

Maturity	Percent of Total Investments ^(a)
1-2 Years	52.3%
2-3 Years	47.7

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 4.50%, 11/15/25	5.3%
U.S. Treasury Note/Bond, 4.00%, 02/15/26	4.9
U.S. Treasury Note/Bond, 1.50%, 11/30/24	4.2
U.S. Treasury Note/Bond, 1.50%, 02/15/25	3.7
U.S. Treasury Note/Bond, 4.00%, 12/15/25	3.6

^(a) Excludes money market funds.

Investment Objective

The iShares 3-7 Year Treasury Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between three and seven years, as represented by the ICE U.S. Treasury 3-7 Year Bond Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.38%	(0.64)%	0.57%	0.98%	(0.64)%	2.88%	10.25%
Fund Market	1.42	(0.61)	0.58	1.00	(0.61)	2.94	10.41
Index	1.43	(0.56)	0.69	1.09	(0.56)	3.51	11.48

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE U.S. Treasury 3-7 Year Bond Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE U.S. Treasury 3-7 Year Bond Index. Historical index data prior from April 01, 2016 through February 28, 2021 is for the 3pm pricing variant of the ICE U.S. Treasury 3-7 Year Bond Index. Historical index data prior to April 01, 2016 is for the Barclays U.S. 3-7 Year Treasury Bond Index.

Past performance is not an indication of future results. 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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,013.80	\$ 0.76	\$ 1,000.00	\$ 1,024.40	\$ 0.76	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

MATURITY ALLOCATION

Maturity	Percent of Total Investments ^(a)
2-3 Years	3.2%
3-4 Years	29.1
4-5 Years	28.5
5-6 Years	20.4
6-7 Years	18.8

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 2.38%, 05/15/27	7.8%
U.S. Treasury Note/Bond, 2.25%, 02/15/27	6.0
U.S. Treasury Note/Bond, 2.63%, 02/15/29	4.6
U.S. Treasury Note/Bond, 2.88%, 08/15/28	3.6
U.S. Treasury Note/Bond, 1.38%, 10/31/28	3.6

^(a) Excludes money market funds.

Investment Objective

The iShares 7-10 Year Treasury Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between seven and ten years, as represented by the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.35%	(3.63)%	0.09%	1.21%	(3.63)%	0.44%	12.78%
Fund Market	0.37	(3.64)	0.11	1.23	(3.64)	0.56	13.06
Index	0.40	(3.52)	0.21	1.30	(3.52)	1.05	13.82

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE U.S. Treasury 7-10 Year Bond Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE U.S. Treasury 7-10 Year Bond Index. Historical index data from April 01, 2016 through February 28, 2021 is for the 3pm pricing variant of the ICE U.S. Treasury 7-10 Year Bond Index. Historical index data prior to April 01, 2016 is for the Barclays U.S. 7-10 Year Treasury Bond Index.

Past performance is not an indication of future results. 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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,003.50	\$ 0.76	\$ 1,000.00	\$ 1,024.40	\$ 0.76	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

MATURITY ALLOCATION

Maturity	Percent of Total Investments ^(a)
6-7 Years	12.2%
7-8 Years	16.0
8-9 Years	46.0
9-10 Years	25.8

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 1.38%, 11/15/31	19.2%
U.S. Treasury Note/Bond, 1.88%, 02/15/32	16.1
U.S. Treasury Note/Bond, 1.25%, 08/15/31	14.0
U.S. Treasury Note/Bond, 0.63%, 08/15/30	10.9
U.S. Treasury Note/Bond, 3.50%, 02/15/33	9.3

^(a) Excludes money market funds.

Investment Objective

The iShares 10-20 Year Treasury Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between ten and twenty years, as represented by the ICE U.S. Treasury 10-20 Year Bond Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.54)%	(7.00)%	(1.93)%	0.63%	(7.00)%	(9.29)%	6.44%
Fund Market	(1.49)	(7.01)	(1.90)	0.66	(7.01)	(9.17)	6.76
Index	(1.53)	(7.19)	(1.90)	0.68	(7.19)	(9.16)	7.03

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE U.S. Treasury 10-20 Year Bond Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE U.S. Treasury 10-20 Year Bond Index. Historical index data from July 01, 2016 through March 01, 2021 is for the 3pm pricing variant of the ICE U.S. Treasury 10-20 Year Bond Index. Historical index data prior to July 01, 2016 is for the Barclays U.S. 10-20 Year Treasury Bond Index.

Past performance is not an indication of future results. 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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 984.60	\$ 0.75	\$ 1,000.00	\$ 1,024.40	\$ 0.76	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

MATURITY ALLOCATION

Maturity	Percent of Total Investments ^(a)
5-6 Years	0.7%
6-7 Years	0.1
8-9 Years	2.6
14-15 Years	1.3
15-16 Years	0.1
16-17 Years	18.7
17-18 Years	38.2
18-19 Years	23.2
19-20 Years	15.1

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 2.25%, 05/15/41	11.0%
U.S. Treasury Note/Bond, 1.88%, 02/15/41	10.1
U.S. Treasury Note/Bond, 1.75%, 08/15/41	8.7
U.S. Treasury Note/Bond, 1.13%, 08/15/40	7.5
U.S. Treasury Note/Bond, 1.38%, 11/15/40	7.4

Investment Objective

The iShares 20+ Year Treasury Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years, as represented by the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.35)%	(11.01)%	(2.40)%	1.42%	(11.01)%	(11.42)%	15.17%
Fund Market	(3.48)	(10.99)	(2.34)	1.48	(10.99)	(11.17)	15.81
Index	(3.29)	(10.97)	(2.31)	1.50	(10.97)	(11.03)	16.06

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE U.S. Treasury 20+ Year Bond Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE U.S. Treasury 20+ Year Bond Index. Historical index data from April 01, 2016 through February 28, 2021 is for the 3pm pricing variant of the ICE U.S. Treasury 20+ Year Bond Index. Historical index data prior to April 01, 2016 is for the Barclays U.S. 20+ Year Treasury Bond Index.

Past performance is not an indication of future results. 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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 966.50	\$ 0.74	\$ 1,000.00	\$ 1,024.40	\$ 0.76	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

MATURITY ALLOCATION

Maturity	Percent of Total Investments ^(a)
15-20 Years	5.6%
20-25 Years	32.7
25-30 Years	61.7

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 1.88%, 02/15/51	9.6%
U.S. Treasury Note/Bond, 2.00%, 08/15/51	7.3
U.S. Treasury Note/Bond, 1.63%, 11/15/50	6.5
U.S. Treasury Note/Bond, 1.88%, 11/15/51	5.6
U.S. Treasury Note/Bond, 3.00%, 02/15/49	5.3

^(a) Excludes money market funds.

Investment Objective

The iShares 25+Year Treasury STRIPS Bond ETF (the "Fund") seeks to track the investment results of an index composed of the principal payments of U.S. Treasury bonds (specifically principal "STRIPS", also known as "Separate Trading of Registered Interest and Principal Securities") with remaining maturities of at least 25 years, as represented by the ICE BofA Long US Treasury Principal STRIPS Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6-Month Total Returns	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(6.93)%	(17.89)%	(20.28)%	(17.89)%	(48.67)%
Fund Market	(6.56)	(17.91)	(20.20)	(17.91)	(48.53)
Index	(7.02)	(18.34)	(20.55)	(18.34)	(49.14)

The inception date of the Fund was September 22, 2020. The first day of secondary market trading was September 24, 2020.

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE BofA Long US Treasury Principal STRIPS Index. Historical index data prior to March 01, 2021 is for the 3pm pricing variant of the ICE BofA Long US Treasury Principal STRIPS Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE BofA Long US Treasury Principal STRIPS Index.

Past performance is not an indication of future results. 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. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 930.70	\$ 0.29	\$ 1,000.00	\$ 1,024.80	\$ 0.31	0.06%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

MATURITY ALLOCATION

Maturity	Percent of Total Investments ^(a)
20-25 Years	3.1%
25-30 Years	96.9

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury STRIPS, 0.00%, 11/15/50	13.8%
U.S. Treasury STRIPS, 0.00%, 02/15/51	13.4
U.S. Treasury STRIPS, 0.00%, 08/15/49	13.1
U.S. Treasury STRIPS, 0.00%, 02/15/52	9.0
U.S. Treasury STRIPS, 0.00%, 08/15/51	6.6

^(a) Excludes money market funds.

Investment Objective

The **iShares Short Treasury Bond ETF (the “Fund”)** seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities of one year or less, as represented by the ICE Short US Treasury Securities Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.47%	4.06%	1.56%	0.99%	4.06%	8.02%	10.32%
Fund Market	2.51	4.08	1.56	0.99	4.08	8.06	10.36
Index	2.18	3.62	1.58	1.06	3.62	8.16	11.16

On March 01, 2021 the Fund began to track the 4pm pricing variant of the ICE Short US Treasury Securities Index. Index data on and after March 01, 2021 is for the 4pm pricing variant of the ICE Short US Treasury Securities Index. Historical index data from April 01, 2020 through February 28, 2021 is for the 3pm pricing variant of the ICE Short US Treasury Securities Index. Historical index data from July 01, 2016 through April 30, 2020 is for the ICE U.S. Treasury Short Bond Index. Historical index data prior to July 01, 2016 is for the Bloomberg Barclays U.S. Short Treasury Bond Index.

Past performance is not an indication of future results. 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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,024.70	\$ 0.76	\$ 1,000.00	\$ 1,024.40	\$ 0.76	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

PORTFOLIO COMPOSITION		FIVE LARGEST HOLDINGS	
Investment Type	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
U. S. Government Obligations	100.0%	U.S. Treasury Bill, 5.09%, 10/05/23	7.6%
		U.S. Treasury Bill, 5.02%, 11/02/23	5.7
		U.S. Treasury Bill, 5.49%, 01/04/24	5.4
		U.S. Treasury Bill, 5.38%, 10/10/23	5.0
		U.S. Treasury Bill, 5.59%, 02/29/24	4.8

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments (unaudited)

August 31, 2023

iShares® 0-3 Month Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 111.2%		
U.S. Treasury Bill		
5.02%, 11/02/23 ^(a)	\$ 1,034,600	\$ 1,025,192,437
5.09%, 10/05/23 ^(a)	962,052	957,250,023
5.16%, 09/07/23 ^(a)	815,087	814,370,971
5.18%, 09/12/23 ^{(a)(b)}	590,311	589,362,190
5.22%, 09/14/23 ^(a)	1,100,580	1,098,496,459
5.24%, 09/05/23 ^{(a)(b)}	1,676,578	1,675,604,816
5.30%, 09/19/23 ^{(a)(b)}	1,639,072	1,634,748,748
5.35%, 09/28/23 ^(a)	320,082	318,814,778
5.38%, 10/10/23 ^(a)	326,559	324,691,967
5.40%, 09/26/23 ^(a)	888,748	885,484,932
5.40%, 11/24/23 ^(a)	100,107	98,866,447
5.41%, 10/12/23 ^(a)	299,312	297,504,467
5.41%, 10/17/23 ^(a)	1,535,213	1,524,835,621
5.42%, 10/03/23 ^(a)	1,774,338	1,766,010,247
5.42%, 10/24/23 ^(a)	900,969	893,971,804
5.42%, 10/31/23 ^(a)	1,500,000	1,486,818,750
5.49%, 12/12/23 ^(a)	217,706	214,434,469
		<u>15,606,459,126</u>
Total Long-Term Investments — 111.2%		
(Cost: \$15,610,197,194)		<u>15,606,459,126</u>

Security	Shares (000)	Value
Short-Term Securities		
Money Market Funds — 10.9%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.31% ^{(c)(d)(e)}	1,537,168	\$ 1,537,167,500
Total Short-Term Securities — 10.9%		
(Cost: \$1,537,167,500)		<u>1,537,167,500</u>
Total Investments — 122.1%		
(Cost: \$17,147,364,694)		<u>17,143,626,626</u>
Liabilities in Excess of Other Assets — (22.1)%		
		<u>(3,107,654,332)</u>
Net Assets — 100.0%		
		<u>\$ 14,035,972,294</u>

- (a) Rates are discount rates or a range of discount rates as of period end.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$417,620,000	\$1,119,547,500 ^(a)	\$ —	\$ —	\$ —	\$1,537,167,500	1,537,168	\$16,351,575 ^(b)	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$15,606,459,126	\$ —	\$15,606,459,126
Short-Term Securities				
Money Market Funds	1,537,167,500	—	—	1,537,167,500
	<u>\$ 1,537,167,500</u>	<u>\$15,606,459,126</u>	<u>\$ —</u>	<u>\$17,143,626,626</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2023

iShares® 1-3 Year Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.1%		
U.S. Treasury Note/Bond		
0.25%, 05/31/25	\$ 72,385	\$ 66,701,647
0.25%, 06/30/25 ^(a)	97,963	90,026,651
0.25%, 07/31/25	126,764	116,122,390
0.25%, 08/31/25	911,052	831,832,821
0.25%, 10/31/25	263,104	238,859,558
0.38%, 07/15/24	768	735,007
0.38%, 08/15/24	2,630	2,507,335
0.38%, 09/15/24	175,192	166,452,456
0.50%, 03/31/25	140,317	130,703,466
0.63%, 10/15/24	690,138	655,334,460
0.63%, 07/31/26	352,080	314,850,737
0.75%, 11/15/24	620,630	588,313,509
0.75%, 03/31/26	296,194	268,819,103
0.75%, 04/30/26	393,126	355,533,055
0.75%, 05/31/26	693,616	625,554,840
0.75%, 08/31/26	441,000	394,815,587
0.88%, 06/30/26	251,486	227,329,409
1.00%, 12/15/24	849,204	805,051,835
1.13%, 01/15/25	719,585	681,385,343
1.25%, 02/28/25	160,713	151,591,282
1.38%, 08/31/26	170,800	155,828,313
1.50%, 11/30/24	1,141,809	1,090,650,793
1.50%, 02/15/25	1,000,528	949,954,146
1.50%, 08/15/26	398,800	365,540,702
1.63%, 05/15/26	296,656	274,337,085
1.75%, 03/15/25	8,399	7,988,617
1.88%, 06/30/26	175,935	163,626,515
1.88%, 07/31/26	160,950	149,299,987
2.00%, 02/15/25	678,574	649,098,346
2.00%, 08/15/25	155,918	147,597,839
2.13%, 07/31/24	124	119,993
2.13%, 09/30/24	1	966
2.13%, 05/15/25	492,635	469,638,760
2.13%, 05/31/26	180,351	169,001,193
2.25%, 10/31/24	184,111	177,853,908
2.25%, 11/15/24	739,875	713,950,282
2.25%, 11/15/25	550,494	521,528,363
2.25%, 03/31/26	96,130	90,636,415
2.38%, 08/15/24	2,001	1,944,099
2.50%, 01/31/25	29,329	28,273,747
2.50%, 02/28/26	98,220	93,250,974
2.63%, 03/31/25	625	602,338
2.63%, 04/15/25	471,871	454,212,893
2.75%, 02/28/25	66,490	64,248,946
2.75%, 05/15/25	731,202	704,553,598
2.75%, 06/30/25 ^(a)	66,789	64,253,394
2.75%, 08/31/25	24,725	23,734,452
2.88%, 04/30/25	162,093	156,564,989
2.88%, 05/31/25	24,749	23,878,629
2.88%, 06/15/25	670,745	646,981,098

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.88%, 07/31/25	\$ 53,884	\$ 51,899,421
3.00%, 07/31/24	882	862,591
3.00%, 07/15/25	136,062	131,416,469
3.00%, 09/30/25	278,793	268,730,604
3.00%, 10/31/25	190,407	183,415,300
3.13%, 08/15/25	277,712	268,675,126
3.25%, 08/31/24	2,097	2,053,961
3.50%, 09/15/25	224,436	218,597,353
3.63%, 05/15/26	445,541	434,542,194
3.75%, 04/15/26	472,337	462,133,882
3.88%, 03/31/25	234,301	230,063,643
3.88%, 04/30/25	221,808	217,779,066
3.88%, 01/15/26	856,272	840,082,715
4.00%, 12/15/25	946,631	931,322,689
4.00%, 02/15/26	1,299,666	1,279,155,351
4.13%, 01/31/25	142,702	140,712,371
4.13%, 06/15/26	297,402	293,963,784
4.25%, 09/30/24 ^(a)	332,301	328,575,297
4.25%, 05/31/25	137,629	135,946,073
4.25%, 10/15/25	687,902	680,189,972
4.38%, 10/31/24	512,548	507,242,329
4.38%, 08/15/26	312,300	310,884,891
4.50%, 11/15/25	1,374,964	1,366,585,512
4.63%, 02/28/25	342,809	340,439,195
4.63%, 03/15/26	402,199	401,900,392
4.75%, 06/30/25	213,551	212,366,657
4.75%, 07/15/26	211,248	210,868,712
5.00%, 08/31/25	299,400	300,253,757
6.75%, 08/15/26	26,800	28,415,328
		<u>25,850,746,506</u>
Total Long-Term Investments — 99.1%		
(Cost: \$26,462,040,471)		<u>25,850,746,506</u>
Short-Term Securities		
Money Market Funds — 1.5%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(b)(c)(d)}	400,918	400,918,168
Total Short-Term Securities — 1.5%		<u>400,918,168</u>
(Cost: \$400,918,168)		
Total Investments — 100.6%		
(Cost: \$26,862,958,639)		26,251,664,674
Liabilities in Excess of Other Assets — (0.6)%		<u>(157,749,307)</u>
Net Assets — 100.0%		<u>\$ 26,093,915,367</u>

(a) All or a portion of this security is on loan.

(b) Affiliate of the Fund.

(c) Annualized 7-day yield as of period end.

(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

iShares® 1-3 Year Treasury Bond ETF

August 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$224,923,015	\$175,995,153 ^(a)	\$ —	\$ —	\$ —	\$400,918,168	400,918	\$1,578,424 ^(b)	\$ —

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$25,850,746,506	\$ —	\$25,850,746,506
Short-Term Securities				
Money Market Funds	400,918,168	—	—	400,918,168
	<u>\$ 400,918,168</u>	<u>\$25,850,746,506</u>	<u>\$ —</u>	<u>\$26,251,664,674</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2023

iShares® 3-7 Year Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.1%		
U.S. Treasury Note/Bond		
0.50%, 05/31/27	\$ 3,713	\$ 3,216,040
0.50%, 08/31/27	80,736	69,369,541
0.50%, 10/31/27	302,398	258,372,761
0.63%, 12/31/27	211,465	180,778,135
0.63%, 05/15/30	104,811	83,149,012
0.63%, 08/15/30	200,000	157,585,938
0.75%, 08/31/26	416,918	373,255,612
0.75%, 01/31/28	163,276	140,040,888
0.88%, 09/30/26	181,174	162,582,433
1.00%, 07/31/28	477,281	408,448,473
1.13%, 10/31/26	124,783	112,489,565
1.13%, 02/29/28	151,749	132,110,372
1.13%, 08/31/28	494,244	424,799,030
1.25%, 11/30/26	90,378	81,625,981
1.25%, 12/31/26	67,246	60,647,125
1.25%, 03/31/28	294,589	257,454,675
1.25%, 04/30/28	170,247	148,474,180
1.25%, 05/31/28	152,334	132,607,937
1.25%, 06/30/28	63,063	54,790,560
1.25%, 09/30/28	517,945	446,990,925
1.38%, 08/31/26	384	350,340
1.38%, 10/31/28	548,207	475,206,050
1.50%, 08/15/26	65,201	59,763,705
1.50%, 01/31/27	101,642	92,196,078
1.50%, 11/30/28	49,009	42,689,171
1.63%, 09/30/26	69,595	63,915,664
1.75%, 12/31/26	101,642	93,168,819
1.75%, 01/31/29	7,624	6,704,111
1.75%, 11/15/29	101,714	88,451,796
2.00%, 11/15/26	3,646	3,375,028
2.25%, 02/15/27	865,435	804,753,502
2.25%, 08/15/27	463,078	427,569,507
2.25%, 11/15/27	120,883	111,160,602
2.38%, 05/15/27	1,128,817	1,050,505,321
2.38%, 03/31/29	68,627	62,238,610
2.38%, 05/15/29	426,501	386,317,152
2.50%, 03/31/27	155,039	145,276,294
2.63%, 05/31/27	172,791	162,194,147
2.63%, 02/15/29	662,270	609,702,135
2.63%, 07/31/29	65,158	59,675,932
2.75%, 04/30/27	245,879	232,077,026
2.75%, 07/31/27	230,076	216,585,621
2.75%, 02/15/28	354,640	332,253,350
2.88%, 05/15/28	267,462	251,362,418

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.88%, 08/15/28	\$ 518,320	\$ 485,965,960
2.88%, 04/30/29	25,449	23,686,086
3.13%, 11/15/28	408,460	386,744,419
3.13%, 08/31/29	149,002	140,242,501
3.25%, 06/30/27	122,962	118,043,712
3.25%, 06/30/29	59,682	56,600,174
3.50%, 04/30/28	108,570	104,964,944
3.50%, 01/31/30	216,389	207,572,838
3.50%, 04/30/30	82,684	79,273,093
3.63%, 03/31/30	176,401	170,392,341
3.75%, 05/31/30	366,843	356,940,715
3.75%, 06/30/30	159,349	155,042,084
3.88%, 09/30/29	164,626	161,327,442
3.88%, 11/30/29	129,255	126,665,243
3.88%, 12/31/29	224,247	219,735,389
4.00%, 02/29/28	224,158	221,399,410
4.00%, 10/31/29	33,113	32,668,943
4.00%, 02/28/30	291,401	287,690,386
4.00%, 07/31/30	162,626	160,694,619
4.13%, 10/31/27	91,587	90,731,751
4.13%, 08/31/30	230,000	229,029,687
4.38%, 08/31/28	60,000	60,370,313
5.50%, 08/15/28	13,507	14,226,564
U.S. Treasury STRIPS, 0.00%, 02/15/29 ^{(a)(b)}	35,888	28,475,751
		<u>13,384,765,927</u>
Total Long-Term Investments — 99.1%		
(Cost: \$14,316,756,812)		<u>13,384,765,927</u>
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	104,230	<u>104,230,000</u>
Total Short-Term Securities — 0.8%		
(Cost: \$104,230,000)		<u>104,230,000</u>
Total Investments — 99.9%		
(Cost: \$14,420,986,812)		<u>13,488,995,927</u>
Other Assets Less Liabilities — 0.1%		<u>10,436,910</u>
Net Assets — 100.0%		<u>\$ 13,499,432,837</u>
<small>(a) Rates are discount rates or a range of discount rates as of period end.</small>		
<small>(b) Zero-coupon bond.</small>		
<small>(c) Affiliate of the Fund.</small>		
<small>(d) Annualized 7-day yield as of period end.</small>		

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$63,280,000	\$40,950,000 ^(a)	\$ —	\$ —	\$ —	\$104,230,000	104,230	\$729,380 ^(b)	\$ —

August 31, 2023

Affiliates (continued)

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$13,384,765,927	\$ —	\$13,384,765,927
Short-Term Securities				
Money Market Funds	104,230,000	—	—	104,230,000
	<u>\$ 104,230,000</u>	<u>\$13,384,765,927</u>	<u>\$ —</u>	<u>\$13,488,995,927</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2023

iShares® 7-10 Year Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.1%		
U.S. Treasury Note/Bond		
0.63%, 05/15/30	\$ 376,203	\$ 298,449,481
0.63%, 08/15/30	3,910,716	3,081,368,930
0.88%, 11/15/30	277,749	222,329,555
1.25%, 08/15/31	4,895,686	3,953,266,768
1.38%, 11/15/31	6,683,997	5,416,909,860
1.63%, 05/15/31	389,725	326,440,192
1.88%, 02/15/32	5,394,403	4,534,038,020
2.75%, 08/15/32	882,091	791,780,045
2.88%, 05/15/32	2,463,180	2,238,510,855
3.38%, 05/15/33	2,232,807	2,103,373,781
3.50%, 02/15/33	2,767,125	2,635,253,913
3.88%, 08/15/33	1,000,000	982,187,500
4.00%, 07/31/30	59,748	59,038,789
4.13%, 11/15/32	1,571,344	1,570,607,632
		<u>28,213,555,321</u>
Total Long-Term Investments — 99.1%		
(Cost: \$30,536,478,503)		<u>28,213,555,321</u>

Security	Shares (000)	Value
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.31% ^{(a)(b)}	149,080	\$ 149,080,000
Total Short-Term Securities — 0.5%		
(Cost: \$149,080,000)		<u>149,080,000</u>
Total Investments — 99.6%		
(Cost: \$30,685,558,503)		<u>28,362,635,321</u>
Other Assets Less Liabilities — 0.4%		<u>105,473,626</u>
Net Assets — 100.0%		<u>\$ 28,468,108,947</u>

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$294,890,000	\$ —	\$(145,810,000) ^(a)	\$ —	\$ —	\$149,080,000	149,080	\$3,997,263 ^(b)	\$ —

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$28,213,555,321	\$ —	\$28,213,555,321
Short-Term Securities				
Money Market Funds	149,080,000	—	—	149,080,000
	<u>\$ 149,080,000</u>	<u>\$28,213,555,321</u>	<u>\$ —</u>	<u>\$28,362,635,321</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2023

iShares® 10-20 Year Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 97.8%		
U.S. Treasury Note/Bond		
0.63%, 08/15/30.....	\$ 5,113	\$ 4,028,842
1.13%, 05/15/40.....	181,768	112,575,455
1.13%, 08/15/40.....	890,161	546,510,355
1.38%, 11/15/31.....	181,310	146,938,764
1.38%, 11/15/40.....	847,061	540,762,357
1.75%, 08/15/41.....	946,584	636,023,233
1.88%, 02/15/32.....	2,387	2,006,544
1.88%, 02/15/41.....	1,064,387	738,668,022
2.00%, 11/15/41.....	667,514	467,076,925
2.25%, 05/15/41.....	1,095,117	806,921,122
2.38%, 02/15/42.....	283,917	211,218,572
2.75%, 08/15/32.....	23,137	20,767,720
2.75%, 08/15/42.....	634,796	499,157,945
2.75%, 11/15/42.....	66,518	52,153,956
2.88%, 04/30/29.....	133	123,509
2.88%, 05/15/32.....	22,940	20,847,894
2.88%, 05/15/43.....	97,149	77,381,296
3.00%, 05/15/42.....	1,612	1,322,445
3.13%, 08/31/29.....	51,872	48,822,494
3.13%, 11/15/41.....	1,612	1,360,105
3.13%, 02/15/42.....	77,135	64,817,169
3.13%, 02/15/43.....	63,654	52,872,272
3.25%, 05/15/42.....	91,922	78,496,275
3.38%, 08/15/42.....	436,120	378,453,526
3.50%, 02/15/39.....	1,612	1,481,902
3.63%, 08/15/43.....	64,300	57,470,637
3.75%, 08/15/41.....	1,612	1,493,426
3.88%, 08/15/40.....	418,336	397,108,715
3.88%, 02/15/43.....	154,009	143,300,003
3.88%, 05/15/43.....	147,166	136,887,747
4.00%, 11/15/42.....	430,408	408,366,592
4.25%, 05/15/39.....	1,612	1,616,734
4.25%, 11/15/40.....	1,612	1,605,587
4.38%, 02/15/38.....	1,612	1,650,490
4.38%, 11/15/39.....	197,598	200,299,435

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
4.38%, 05/15/40.....	\$ 1,612	\$ 1,631,723
4.38%, 05/15/41.....	1,612	1,624,480
4.38%, 08/15/43.....	170,700	170,246,578
4.50%, 02/15/36.....	1,612	1,684,623
4.50%, 05/15/38.....	93,565	96,876,220
4.50%, 08/15/39.....	1,612	1,661,700
4.63%, 02/15/40.....	110,292	115,195,137
4.75%, 02/15/37.....	1,612	1,721,401
4.75%, 02/15/41.....	1,612	1,703,264
5.00%, 05/15/37.....	1,612	1,762,399
U.S. Treasury STRIPS		
0.00%, 11/15/40 ^{(a)(b)}	5,117	2,422,442
0.00%, 02/15/41 ^{(a)(b)}	150,839	70,435,023
0.00%, 05/15/41 ^{(a)(b)}	3,203	1,479,131
		<u>7,329,032,186</u>
Total Long-Term Investments — 97.8%		
(Cost: \$7,911,518,173)		<u>7,329,032,186</u>
Short-Term Securities		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
5.31% ^{(c)(d)}	155,680	155,680,000
Total Short-Term Securities — 2.1%		
(Cost: \$155,680,000)		<u>155,680,000</u>
Total Investments — 99.9%		
(Cost: \$8,067,198,173)		<u>7,484,712,186</u>
Other Assets Less Liabilities — 0.1%		
		<u>6,910,736</u>
Net Assets — 100.0%		
		<u>\$ 7,491,622,922</u>

(a) Rates are discount rates or a range of discount rates as of period end.
 (b) Zero-coupon bond.
 (c) Affiliate of the Fund.
 (d) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$140,170,000	\$15,510,000 ^(a)	\$ —	\$ —	\$ —	\$155,680,000	155,680	\$2,274,984 ^(b)	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

August 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$7,329,032,186	\$ —	\$7,329,032,186
Short-Term Securities				
Money Market Funds	155,680,000	—	—	155,680,000
	<u>\$ 155,680,000</u>	<u>\$7,329,032,186</u>	<u>\$ —</u>	<u>\$7,484,712,186</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2023

iShares® 20+ Year Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.0%		
U.S. Treasury Note/Bond		
1.25%, 05/15/50	\$ 593,258	\$ 310,093,174
1.38%, 08/15/50	1,627,758	879,816,128
1.63%, 11/15/50	4,546,584	2,629,914,856
1.88%, 02/15/51	6,255,622	3,859,181,289
1.88%, 11/15/51	3,653,989	2,245,205,187
2.00%, 02/15/50	2,856,834	1,829,377,852
2.00%, 08/15/51	4,654,773	2,955,235,616
2.25%, 08/15/49	1,990,780	1,354,274,691
2.25%, 02/15/52	661,591	446,315,629
2.38%, 11/15/49	486	339,598
2.50%, 02/15/45	148,225	108,847,092
2.50%, 02/15/46	2,351,750	1,709,796,106
2.50%, 05/15/46	2,268,709	1,647,383,896
2.75%, 11/15/42	23,463	18,396,537
2.75%, 08/15/47	2,244	1,700,946
2.75%, 11/15/47	914,789	692,666,493
2.88%, 05/15/43	1,042,716	830,547,656
2.88%, 08/15/45	1,128,420	882,944,574
2.88%, 11/15/46	842,064	655,000,796
2.88%, 05/15/49	123	95,029
2.88%, 05/15/52	299,965	232,859,393
3.00%, 11/15/44	153,143	123,190,302
3.00%, 02/15/47	757,783	602,407,647
3.00%, 02/15/48	2,438,090	1,935,328,931
3.00%, 08/15/48	1,704,409	1,352,541,994
3.00%, 02/15/49	2,686,343	2,132,390,082
3.00%, 08/15/52	680,777	542,521,082
3.13%, 02/15/43	388,062	322,334,331
3.13%, 08/15/44	2,238,685	1,842,017,590

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
3.13%, 05/15/48	\$ 1,339,718	\$ 1,088,102,213
3.38%, 05/15/44	123,008	105,479,360
3.38%, 11/15/48	1,294,077	1,099,763,335
3.63%, 08/15/43	968,786	865,890,149
3.63%, 02/15/44	120,917	107,861,475
3.63%, 02/15/53	1,139,130	1,026,285,115
3.63%, 05/15/53	1,562,481	1,409,162,462
3.75%, 11/15/43	324,128	294,842,166
4.00%, 11/15/42	244,021	231,524,265
4.00%, 11/15/52	1,464,458	1,413,029,964
4.13%, 08/15/53	439,232	433,330,215
		<u>40,217,995,216</u>
Total Long-Term Investments — 99.0%		
(Cost: \$48,290,836,812)		<u>40,217,995,216</u>
Short-Term Securities		
Money Market Funds — 1.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(a)(b)}	576,390	<u>576,390,000</u>
Total Short-Term Securities — 1.4%		
(Cost: \$576,390,000)		<u>576,390,000</u>
Total Investments — 100.4%		
(Cost: \$48,867,226,812)		40,794,385,216
Liabilities in Excess of Other Assets — (0.4)%		<u>(162,650,735)</u>
Net Assets — 100.0%		<u>\$ 40,631,734,481</u>

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$456,920,000	\$119,470,000 ^(a)	\$ —	\$ —	\$ —	\$576,390,000	576,390	\$7,307,393 ^(b)	\$ —

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

August 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$40,217,995,216	\$ —	\$40,217,995,216
Short-Term Securities				
Money Market Funds	576,390,000	—	—	576,390,000
	<u>\$ 576,390,000</u>	<u>\$40,217,995,216</u>	<u>\$ —</u>	<u>\$40,794,385,216</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2023

iShares® 25+ Year Treasury STRIPS Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.6%		
U.S. Treasury STRIPS		
0.00%, 08/15/47 ^{(a)(b)}	\$ 72	\$ 25,476
0.00%, 11/15/47 ^{(a)(b)}	2,697	948,309
0.00%, 05/15/48 ^{(a)(b)}	56	19,363
0.00%, 08/15/48 ^{(a)(b)}	8,881	3,054,176
0.00%, 11/15/48 ^{(a)(b)}	5,556	1,895,769
0.00%, 02/15/49 ^{(a)(b)}	20,314	6,891,779
0.00%, 05/15/49 ^{(a)(b)}	3,566	1,202,471
0.00%, 08/15/49 ^{(a)(b)}	51,141	17,182,549
0.00%, 11/15/49 ^{(a)(b)}	4,807	1,605,677
0.00%, 02/15/50 ^{(a)(b)}	15,321	5,069,056
0.00%, 05/15/50 ^{(a)(b)}	5,572	1,830,164
0.00%, 08/15/50 ^{(a)(b)}	25,132	8,188,396
0.00%, 11/15/50 ^{(a)(b)}	56,330	18,208,714
0.00%, 02/15/51 ^{(a)(b)}	55,029	17,666,001
0.00%, 05/15/51 ^{(a)(b)}	6,549	2,085,542
0.00%, 08/15/51 ^{(a)(b)}	27,259	8,614,166
0.00%, 11/15/51 ^{(a)(b)}	21,264	6,678,685
0.00%, 02/15/52 ^{(a)(b)}	37,642	11,770,986
0.00%, 05/15/52 ^{(a)(b)}	10,570	3,292,023
0.00%, 08/15/52 ^{(a)(b)}	17,432	5,389,770
0.00%, 11/15/52 ^{(a)(b)}	9,284	2,893,703
0.00%, 02/15/53 ^{(a)(b)}	16,688	5,105,342

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
0.00%, 05/15/53 ^{(a)(b)}	\$ 6,512	\$ 1,987,036
		<u>131,605,153</u>
Total Long-Term Investments — 99.6%		
(Cost: \$177,290,029)		<u>131,605,153</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	120	<u>120,000</u>
Total Short-Term Securities — 0.1%		
(Cost: \$120,000)		<u>120,000</u>
Total Investments — 99.7%		
(Cost: \$177,410,029)		<u>131,725,153</u>
Other Assets Less Liabilities — 0.3%		
		<u>391,342</u>
Net Assets — 100.0%		
		<u>\$ 132,116,495</u>

- (a) Rates are discount rates or a range of discount rates as of period end.
- (b) Zero-coupon bond.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ...	\$ 20,000	\$100,000 ^(a)	\$ —	\$ —	\$ —	\$120,000	120	\$3,355 ^(b)	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$131,605,153	\$ —	\$131,605,153
Short-Term Securities				
Money Market Funds	120,000	—	—	120,000
	<u>\$ 120,000</u>	<u>\$131,605,153</u>	<u>\$ —</u>	<u>\$131,725,153</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2023

iShares® Short Treasury Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.6%		
U.S. Treasury Bill		
4.78%, 03/21/24 ^{(a)(b)}	\$ 655,529	\$ 636,636,414
4.84%, 04/18/24 ^{(a)(b)}	652,126	630,456,103
4.96%, 12/28/23 ^{(a)(b)}	489,654	481,167,684
5.02%, 11/02/23 ^(a)	1,166,616	1,156,007,179
5.04%, 01/25/24 ^{(a)(b)}	784,306	767,499,076
5.09%, 10/05/23 ^(a)	1,550,994	1,543,252,981
5.11%, 10/19/23 ^(a)	520,939	517,260,003
5.16%, 09/07/23 ^(a)	514,442	513,989,427
5.18%, 09/12/23 ^(b)	219,308	218,955,291
5.22%, 09/14/23 ^(a)	726,137	724,762,328
5.22%, 11/16/23 ^(a)	396,536	392,117,630
5.22%, 06/13/24 ^(a)	205,805	197,391,136
5.24%, 09/05/23 ^(b)	731,619	731,194,456
5.25%, 11/30/23 ^(a)	833,832	822,757,319
5.30%, 09/19/23 ^{(a)(b)}	833,302	831,104,166
5.30%, 02/22/24 ^(a)	770,332	750,639,384
5.38%, 10/10/23 ^(a)	1,030,691	1,024,797,942
5.39%, 12/14/23 ^{(a)(b)}	670,968	660,798,039
5.40%, 10/26/23 ^(a)	750,415	744,344,260
5.40%, 11/24/23	207,224	204,655,206
5.41%, 10/12/23 ^(a)	249,062	247,557,925
5.41%, 10/17/23 ^(a)	298,261	296,245,121
5.42%, 10/03/23 ^(a)	709,154	705,825,408
5.42%, 10/31/23 ^(a)	250,000	247,803,125
5.42%, 07/11/24 ^(a)	398,495	380,694,754
5.49%, 01/04/24 ^(a)	1,118,606	1,098,069,589
5.50%, 01/11/24 ^(a)	249,062	244,233,311
5.50%, 02/01/24 ^(a)	819,536	801,172,032
5.52%, 01/02/24 ^(a)	200,151	196,619,852
5.53%, 02/15/24 ^(a)	851,610	830,721,599

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
5.59%, 02/29/24 ^(a)	\$ 1,000,000	\$ 973,453,330
U.S. Treasury Note/Bond		
0.13%, 10/15/23	26,060	25,892,854
0.13%, 02/15/24	170,852	166,828,025
0.25%, 09/30/23	68,119	67,840,580
0.75%, 12/31/23	4,460	4,391,206
1.50%, 02/29/24	192,052	188,391,107
2.13%, 02/29/24	219,429	215,905,742
2.88%, 09/30/23	100,813	100,604,473
		<u>20,342,036,057</u>
Total Long-Term Investments — 99.6%		
(Cost: \$20,357,090,032)		<u>20,342,036,057</u>
Short-Term Securities		
Money Market Funds — 16.7%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.31% ^{(c)(d)(e)}	3,407,761	<u>3,407,761,000</u>
Total Short-Term Securities — 16.7%		
(Cost: \$3,407,761,000)		<u>3,407,761,000</u>
Total Investments — 116.3%		
(Cost: \$23,764,851,032)		<u>23,749,797,057</u>
Liabilities in Excess of Other Assets — (16.3%)		
		<u>(3,332,637,409)</u>
Net Assets — 100.0%		
		<u>\$ 20,417,159,648</u>

- (a) Rates are discount rates or a range of discount rates as of period end.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$4,407,803,970	\$ —	\$(1,000,042,970) ^(a)	\$ —	\$ —	\$3,407,761,000	3,407,761	\$33,931,352 ^(b)	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Schedule of Investments (unaudited) (continued)

August 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$20,342,036,057	\$ —	\$20,342,036,057
Short-Term Securities				
Money Market Funds	3,407,761,000	—	—	3,407,761,000
	<u>\$ 3,407,761,000</u>	<u>\$20,342,036,057</u>	<u>\$ —</u>	<u>\$23,749,797,057</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

August 31, 2023

	iShares 0-3 Month Treasury Bond ETF	iShares 1-3 Year Treasury Bond ETF	iShares 3-7 Year Treasury Bond ETF	iShares 7-10 Year Treasury Bond ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$15,606,459,126	\$25,850,746,506	\$13,384,765,927	\$28,213,555,321
Investments, at value — affiliated ^(c)	1,537,167,500	400,918,168	104,230,000	149,080,000
Cash	15,932	11,258	10,235	5,972
Receivables:				
Investments sold	—	1,575,770,143	398,545,299	1,506,861,069
Securities lending income — affiliated	44,334	19,384	—	7,171
Capital shares sold	13,447,543	7,490,816	4,979,672	107,969
Dividends — affiliated	1,330,238	202,372	305,943	674,718
Interest — unaffiliated	19,632	154,850,966	59,803,912	109,250,327
Total assets	<u>17,158,484,305</u>	<u>27,990,009,613</u>	<u>13,952,640,988</u>	<u>29,979,542,547</u>
LIABILITIES				
Collateral on securities loaned, at value	1,418,707,500	328,578,167	—	—
Payables:				
Investments purchased	1,698,553,945	1,564,128,117	451,431,802	1,507,516,064
Capital shares redeemed	4,501,451	98,720	90,860	294,777
Investment advisory fees	749,115	3,289,242	1,685,489	3,622,759
Total liabilities	<u>3,122,512,011</u>	<u>1,896,094,246</u>	<u>453,208,151</u>	<u>1,511,433,600</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$14,035,972,294</u>	<u>\$26,093,915,367</u>	<u>\$13,499,432,837</u>	<u>\$28,468,108,947</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$13,979,873,698	\$27,445,655,639	\$14,945,371,955	\$33,131,616,223
Accumulated earnings (loss)	56,098,596	(1,351,740,272)	(1,445,939,118)	(4,663,507,276)
NET ASSETS	<u>\$14,035,972,294</u>	<u>\$26,093,915,367</u>	<u>\$13,499,432,837</u>	<u>\$28,468,108,947</u>
NET ASSET VALUE				
Shares outstanding	<u>139,500,000</u>	<u>321,400,000</u>	<u>117,600,000</u>	<u>300,500,000</u>
Net asset value	<u>\$ 100.62</u>	<u>\$ 81.19</u>	<u>\$ 114.79</u>	<u>\$ 94.74</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$15,610,197,194	\$26,462,040,471	\$14,316,756,812	\$30,536,478,503
^(b) Securities loaned, at value	\$ 1,389,650,789	\$ 317,616,837	\$ —	\$ —
^(c) Investments, at cost — affiliated	\$ 1,537,167,500	\$ 400,918,168	\$ 104,230,000	\$ 149,080,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

August 31, 2023

	iShares 10-20 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares 25+ Year Treasury STRIPS Bond ETF	iShares Short Treasury Bond ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 7,329,032,186	\$ 40,217,995,216	\$ 131,605,153	\$20,342,036,057
Investments, at value — affiliated ^(c)	155,680,000	576,390,000	120,000	3,407,761,000
Cash	5,196	6,670	4,129	51,011,600
Receivables:				
Investments sold	199,728,505	—	397,060	—
Securities lending income — affiliated	4,508	—	—	753,421
Capital shares sold	15,148,777	19,052,581	382,643	37,698,298
Dividends — affiliated	572,580	2,014,320	858	967,606
Interest — unaffiliated	35,253,341	197,940,553	—	3,411,282
Total assets	<u>7,735,425,093</u>	<u>41,013,399,340</u>	<u>132,509,843</u>	<u>23,843,639,264</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	—	2,943,991,000
Payables:				
Investments purchased	242,902,785	375,213,171	382,643	479,933,860
Capital shares redeemed	—	1,350,129	—	—
Investment advisory fees	899,386	5,101,559	10,705	2,554,756
Total liabilities	<u>243,802,171</u>	<u>381,664,859</u>	<u>393,348</u>	<u>3,426,479,616</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 7,491,622,922</u>	<u>\$ 40,631,734,481</u>	<u>\$ 132,116,495</u>	<u>\$20,417,159,648</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 8,709,880,536	\$ 52,429,370,769	\$ 276,841,186	\$20,393,767,693
Accumulated earnings (loss)	(1,218,257,614)	(11,797,636,288)	(144,724,691)	23,391,955
NET ASSETS	<u>\$ 7,491,622,922</u>	<u>\$ 40,631,734,481</u>	<u>\$ 132,116,495</u>	<u>\$20,417,159,648</u>
NET ASSET VALUE				
Shares outstanding	<u>71,000,000</u>	<u>420,700,000</u>	<u>11,050,000</u>	<u>184,870,000</u>
Net asset value	<u>\$ 105.52</u>	<u>\$ 96.58</u>	<u>\$ 11.96</u>	<u>\$ 110.44</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 7,911,518,173	\$ 48,290,836,812	\$ 177,290,029	\$20,357,090,032
^(b) Securities loaned, at value	\$ —	\$ —	\$ —	\$ 2,883,651,760
^(c) Investments, at cost — affiliated	\$ 155,680,000	\$ 576,390,000	\$ 120,000	\$ 3,407,761,000

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended August 31, 2023

	iShares 0-3 Month Treasury Bond ETF	iShares 1-3 Year Treasury Bond ETF	iShares 3-7 Year Treasury Bond ETF	iShares 7-10 Year Treasury Bond ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 11,870,825	\$ 1,405,155	\$ 709,272	\$ 3,512,159
Interest — unaffiliated	264,512,328	417,148,727	156,825,716	429,958,723
Securities lending income — affiliated — net	4,480,750	173,269	20,108	485,104
Total investment income	<u>280,863,903</u>	<u>418,727,151</u>	<u>157,555,096</u>	<u>433,955,986</u>
EXPENSES				
Investment advisory	6,529,998	20,486,684	9,632,349	21,295,144
Commitment costs	23,705	—	—	—
Total expenses	<u>6,553,703</u>	<u>20,486,684</u>	<u>9,632,349</u>	<u>21,295,144</u>
Less:				
Investment advisory fees waived	<u>(3,624,552)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived	<u>2,929,151</u>	<u>20,486,684</u>	<u>9,632,349</u>	<u>21,295,144</u>
Net investment income	<u>277,934,752</u>	<u>398,240,467</u>	<u>147,922,747</u>	<u>412,660,842</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(115,024)	(238,993,753)	(215,227,062)	(674,524,726)
In-kind redemptions — unaffiliated ^(a)	290,519	(29,775,600)	3,373,997	81,818,368
	<u>175,495</u>	<u>(268,769,353)</u>	<u>(211,853,065)</u>	<u>(592,706,358)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	<u>(3,785,338)</u>	<u>297,477,771</u>	<u>214,942,583</u>	<u>135,578,295</u>
	<u>(3,785,338)</u>	<u>297,477,771</u>	<u>214,942,583</u>	<u>135,578,295</u>
Net realized and unrealized gain (loss)	<u>(3,609,843)</u>	<u>28,708,418</u>	<u>3,089,518</u>	<u>(457,128,063)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$274,324,909</u>	<u>\$ 426,948,885</u>	<u>\$ 151,012,265</u>	<u>\$ (44,467,221)</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended August 31, 2023

	iShares 10-20 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares 25+ Year Treasury STRIPS Bond ETF	iShares Short Treasury Bond ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 2,157,806	\$ 7,294,539	\$ 3,301	\$ 21,755,217
Interest — unaffiliated	154,994,952	655,224,450	2,413,349	485,280,276
Securities lending income — affiliated — net	117,178	12,854	54	12,176,135
Total investment income	<u>157,269,936</u>	<u>662,531,843</u>	<u>2,416,704</u>	<u>519,211,628</u>
EXPENSES				
Investment advisory	6,045,406	28,025,050	97,829	16,204,624
Commitment costs	—	—	—	23,704
Total expenses	<u>6,045,406</u>	<u>28,025,050</u>	<u>97,829</u>	<u>16,228,328</u>
Less:				
Investment advisory fees waived	—	—	(58,434)	(401,413)
Total expenses after fees waived	<u>6,045,406</u>	<u>28,025,050</u>	<u>39,395</u>	<u>15,826,915</u>
Net investment income	<u>151,224,530</u>	<u>634,506,793</u>	<u>2,377,309</u>	<u>503,384,713</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(101,264,244)	(1,580,443,111)	(7,703,603)	(789,482)
In-kind redemptions — unaffiliated ^(a)	102,030,752	79,095,298	(42,443,786)	1,360,939
	<u>766,508</u>	<u>(1,501,347,813)</u>	<u>(50,147,389)</u>	<u>571,457</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(222,155,916)	(754,046,936)	36,275,045	19,384,433
	<u>(222,155,916)</u>	<u>(754,046,936)</u>	<u>36,275,045</u>	<u>19,384,433</u>
Net realized and unrealized gain (loss)	<u>(221,389,408)</u>	<u>(2,255,394,749)</u>	<u>(13,872,344)</u>	<u>19,955,890</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (70,164,878)</u>	<u>\$(1,620,887,956)</u>	<u>\$(11,495,035)</u>	<u>\$523,340,603</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 0-3 Month Treasury Bond ETF		iShares 1-3 Year Treasury Bond ETF	
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 277,934,752	\$ 118,037,519	\$ 398,240,467	\$ 437,290,500
Net realized gain (loss)	175,495	(236,704)	(268,769,353)	(497,446,789)
Net change in unrealized appreciation (depreciation)	(3,785,338)	95,321	297,477,771	(586,673,780)
Net increase (decrease) in net assets resulting from operations	<u>274,324,909</u>	<u>117,896,136</u>	<u>426,948,885</u>	<u>(646,830,069)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(241,315,688)</u>	<u>(95,037,163)</u>	<u>(382,840,087)</u>	<u>(391,444,335)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>5,880,035,374</u>	<u>6,234,641,147</u>	<u>(289,747,003)</u>	<u>5,944,603,725</u>
NET ASSETS				
Total increase (decrease) in net assets	5,913,044,595	6,257,500,120	(245,638,205)	4,906,329,321
Beginning of period	8,122,927,699	1,865,427,579	26,339,553,572	21,433,224,251
End of period	<u>\$14,035,972,294</u>	<u>\$8,122,927,699</u>	<u>\$26,093,915,367</u>	<u>\$26,339,553,572</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 3-7 Year Treasury Bond ETF		iShares 7-10 Year Treasury Bond ETF	
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 147,922,747	\$ 180,461,033	\$ 412,660,842	\$ 448,809,727
Net realized loss.....	(211,853,065)	(319,962,030)	(592,706,358)	(1,433,884,442)
Net change in unrealized appreciation (depreciation)	214,942,583	(773,825,977)	135,578,295	(1,776,733,523)
Net increase (decrease) in net assets resulting from operations.....	151,012,265	(913,326,974)	(44,467,221)	(2,761,808,238)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(138,746,085)	(166,283,959)	(385,242,445)	(417,943,007)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	1,479,402,819	2,611,815,276	5,916,048,186	8,747,771,716
NET ASSETS				
Total increase in net assets	1,491,668,999	1,532,204,343	5,486,338,520	5,568,020,471
Beginning of period.....	12,007,763,838	10,475,559,495	22,981,770,427	17,413,749,956
End of period	\$13,499,432,837	\$12,007,763,838	\$28,468,108,947	\$22,981,770,427

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 10-20 Year Treasury Bond ETF		iShares 20+ Year Treasury Bond ETF	
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 151,224,530	\$ 141,259,383	\$ 634,506,793	\$ 645,713,129
Net realized gain (loss)	766,508	(571,737,679)	(1,501,347,813)	(1,526,727,937)
Net change in unrealized appreciation (depreciation)	(222,155,916)	(274,395,077)	(754,046,936)	(5,399,255,836)
Net decrease in net assets resulting from operations	(70,164,878)	(704,873,373)	(1,620,887,956)	(6,280,270,644)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(150,317,172)	(121,088,041)	(581,475,677)	(593,637,547)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(565,818,601)	6,778,454,594	12,469,157,132	21,125,482,673
NET ASSETS				
Total increase (decrease) in net assets	(786,300,651)	5,952,493,180	10,266,793,499	14,251,574,482
Beginning of period	8,277,923,573	2,325,430,393	30,364,940,982	16,113,366,500
End of period	<u>\$7,491,622,922</u>	<u>\$8,277,923,573</u>	<u>\$40,631,734,481</u>	<u>\$30,364,940,982</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 25+ Year Treasury STRIPS Bond ETF		iShares Short Treasury Bond ETF	
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,377,309	\$ 9,469,012	\$ 503,384,713	\$ 419,539,273
Net realized gain (loss)	(50,147,389)	(49,445,003)	571,457	(52,499,364)
Net change in unrealized appreciation (depreciation)	36,275,045	(89,974,592)	19,384,433	(21,146,082)
Net increase (decrease) in net assets resulting from operations	<u>(11,495,035)</u>	<u>(129,950,583)</u>	<u>523,340,603</u>	<u>345,893,827</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,856,275)</u>	<u>(9,305,657)</u>	<u>(478,731,755)</u>	<u>(356,029,920)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(135,510,873)</u>	<u>97,038,764</u>	<u>(3,370,107,988)</u>	<u>7,973,509,976</u>
NET ASSETS				
Total increase (decrease) in net assets	(149,862,183)	(42,217,476)	(3,325,499,140)	7,963,373,883
Beginning of period	<u>281,978,678</u>	<u>324,196,154</u>	<u>23,742,658,788</u>	<u>15,779,284,905</u>
End of period	<u>\$ 132,116,495</u>	<u>\$ 281,978,678</u>	<u>\$20,417,159,648</u>	<u>\$23,742,658,788</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares 0-3 Month Treasury Bond ETF			
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Period From 05/26/20 ^(a) to 02/28/21
Net asset value, beginning of period	\$ 100.41	\$ 100.02	\$ 100.01	\$ 100.01
Net investment income ^(b)	2.58	2.81	0.04	0.05
Net realized and unrealized loss ^(c)	(0.05)	(0.57)	0.00	0.00 ^(d)
Net increase from investment operations	2.53	2.24	0.04	0.05
Distributions from net investment income ^(e)	(2.32)	(1.85)	(0.03)	(0.05)
Net asset value, end of period	\$ 100.62	\$ 100.41	\$ 100.02	\$ 100.01
Total Return^(f)				
Based on net asset value	2.56% ^(g)	2.25%	0.04%	0.05% ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	0.12% ⁽ⁱ⁾	0.12%	0.12%	0.12% ⁽ⁱ⁾
Total expenses after fees waived	0.05% ⁽ⁱ⁾	0.04%	0.03%	0.03% ⁽ⁱ⁾
Net investment income	5.11% ⁽ⁱ⁾	2.81%	0.04%	0.07% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$14,035,972	\$8,122,928	\$1,865,428	\$735,108
Portfolio turnover rate ^(j)	0%	0%	0%	326%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Rounds to less than \$0.01.

^(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

^(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

⁽ⁱ⁾ Annualized.

^(j) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 1-3 Year Treasury Bond ETF					
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
Net asset value, beginning of period	\$ 80.97	\$ 84.55	\$ 86.30	\$ 85.70	\$ 83.73	\$ 83.44
Net investment income ^(a)	1.19	1.38	0.20	0.62	1.73	1.64
Net realized and unrealized gain (loss) ^(b)	0.18	(3.77)	(1.73)	0.69	2.02	0.16
Net increase (decrease) from investment operations	1.37	(2.39)	(1.53)	1.31	3.75	1.80
Distributions^(c)						
From net investment income	(1.15)	(1.19)	(0.19)	(0.71)	(1.78)	(1.51)
From net realized gain	—	—	(0.03)	—	—	—
Total distributions	(1.15)	(1.19)	(0.22)	(0.71)	(1.78)	(1.51)
Net asset value, end of period	\$ 81.19	\$ 80.97	\$ 84.55	\$ 86.30	\$ 85.70	\$ 83.73
Total Return^(d)						
Based on net asset value	1.69% ^(e)	(2.84)%	(1.77)%	1.52%	4.53%	2.18%
Ratios to Average Net Assets^(f)						
Total expenses	0.15% ^(g)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	2.92% ^(g)	1.69%	0.24%	0.71%	2.05%	1.97%
Supplemental Data						
Net assets, end of period (000)	\$26,093,915	\$26,339,554	\$21,433,224	\$19,572,396	\$17,465,741	\$18,972,903
Portfolio turnover rate ^(h)	27%	73%	148%	79%	56%	62%

(a) Based on average shares outstanding.

(b) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Not annualized.

(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 3-7 Year Treasury Bond ETF					
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
Net asset value, beginning of period	\$ 114.47	\$ 126.06	\$ 131.00	\$ 130.24	\$ 121.54	\$ 120.03
Net investment income ^(a)	1.34	1.84	0.94	1.29	2.44	2.47
Net realized and unrealized gain (loss) ^(b)	0.25	(11.75)	(4.94)	0.85	8.76	1.47
Net increase (decrease) from investment operations.....	1.59	(9.91)	(4.00)	2.14	11.20	3.94
Distributions from net investment income ^(c)	(1.27)	(1.68)	(0.94)	(1.38)	(2.50)	(2.43)
Net asset value, end of period	\$ 114.79	\$ 114.47	\$ 126.06	\$ 131.00	\$ 130.24	\$ 121.54
Total Return^(d)						
Based on net asset value.....	1.38% ^(e)	(7.90)%	(3.07)%	1.63%	9.31%	3.33%
Ratios to Average Net Assets^(f)						
Total expenses.....	0.15% ^(g)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income.....	2.30% ^(g)	1.57%	0.72%	0.97%	1.95%	2.06%
Supplemental Data						
Net assets, end of period (000).....	\$13,499,433	\$12,007,764	\$10,475,559	\$11,227,126	\$9,923,985	\$7,122,486
Portfolio turnover rate ^(h)	22%	36%	62%	49%	38%	41%

^(a) Based on average shares outstanding.

^(b) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 7-10 Year Treasury Bond ETF					
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
Net asset value, beginning of period	\$ 95.72	\$ 111.99	\$ 115.71	\$ 117.31	\$ 104.16	\$ 102.13
Net investment income ^(a)	1.42	2.15	1.08	1.15	2.19	2.45
Net realized and unrealized gain (loss) ^(b)	(1.06)	(16.44)	(3.81)	(1.53)	13.19	1.97
Net increase (decrease) from investment operations	0.36	(14.29)	(2.73)	(0.38)	15.38	4.42
Distributions from net investment income ^(c)	(1.34)	(1.98)	(0.99)	(1.22)	(2.23)	(2.39)
Net asset value, end of period	\$ 94.74	\$ 95.72	\$ 111.99	\$ 115.71	\$ 117.31	\$ 104.16
Total Return^(d)						
Based on net asset value	0.35% ^(e)	(12.83)%	(2.38)%	(0.37)%	14.94%	4.40%
Ratios to Average Net Assets^(f)						
Total expenses	0.15% ^(g)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	2.91% ^(g)	2.15%	0.94%	0.95%	1.98%	2.40%
Supplemental Data						
Net assets, end of period (000)	\$28,468,109	\$22,981,770	\$17,413,750	\$14,209,563	\$21,480,308	\$13,217,782
Portfolio turnover rate ^(h)	23%	53%	114%	76%	57%	63%

^(a) Based on average shares outstanding.

^(b) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 10-20 Year Treasury Bond ETF					
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
Net asset value, beginning of period	\$ 109.21	\$ 141.79	\$ 146.54	\$ 158.70	\$ 132.80	\$ 130.13
Net investment income ^(a)	2.08	3.70	2.41	2.04	3.18	3.10
Net realized and unrealized gain (loss) ^(b)	(3.69)	(33.13)	(4.91)	(10.08)	26.01	2.53
Net increase (decrease) from investment operations	(1.61)	(29.43)	(2.50)	(8.04)	29.19	5.63
Distributions^(c)						
From net investment income	(2.08)	(3.15)	(2.25)	(2.80)	(3.29)	(2.96)
From net realized gain	—	—	—	(1.32)	—	—
Total distributions	(2.08)	(3.15)	(2.25)	(4.12)	(3.29)	(2.96)
Net asset value, end of period	\$ 105.52	\$ 109.21	\$ 141.79	\$ 146.54	\$ 158.70	\$ 132.80
Total Return^(d)						
Based on net asset value	(1.54)% ^(e)	(20.90)%	(1.74)%	(5.38)%	22.28%	4.39%
Ratios to Average Net Assets^(f)						
Total expenses	0.15% ^(g)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	3.75% ^(g)	3.23%	1.65%	1.25%	2.21%	2.38%
Supplemental Data						
Net assets, end of period (000)	\$7,491,623	\$8,277,924	\$2,325,430	\$1,186,936	\$1,095,034	\$929,614
Portfolio turnover rate ^(h)	12%	56%	114%	214%	63%	45%

^(a) Based on average shares outstanding.

^(b) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 20+ Year Treasury Bond ETF					
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
Net asset value, beginning of period	\$ 101.52	\$ 139.87	\$ 143.12	\$ 155.13	\$ 119.95	\$ 118.70
Net investment income ^(a)	1.74	2.98	2.25	2.24	3.09	3.23
Net realized and unrealized gain (loss) ^(b)	(5.07)	(38.60)	(3.26)	(11.95)	35.13	1.24
Net increase (decrease) from investment operations	(3.33)	(35.62)	(1.01)	(9.71)	38.22	4.47
Distributions from net investment income ^(c)	(1.61)	(2.73)	(2.24)	(2.30)	(3.04)	(3.22)
Net asset value, end of period	\$ 96.58	\$ 101.52	\$ 139.87	\$ 143.12	\$ 155.13	\$ 119.95
Total Return^(d)						
Based on net asset value	(3.35)% ^(e)	(25.64)%	(0.72)%	(6.43)%	32.29%	3.82%
Ratios to Average Net Assets^(f)						
Total expenses	0.15% ^(g)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	3.40% ^(g)	2.72%	1.56%	1.39%	2.27%	2.72%
Supplemental Data						
Net assets, end of period (000)	\$40,631,734	\$30,364,941	\$16,113,367	\$14,783,961	\$21,237,057	\$10,951,502
Portfolio turnover rate ^(h)	11%	22%	43%	65%	25%	17%

^(a) Based on average shares outstanding.

^(b) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 25+ Year Treasury STRIPS Bond ETF			
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Period From 09/22/20 ^(a) to 02/28/21
Net asset value, beginning of period	\$ 13.08	\$ 20.52	\$ 20.61	\$ 25.06
Net investment income ^(b)	0.24	0.47	0.45	0.17
Net realized and unrealized loss ^(c)	(1.12)	(7.44)	(0.14)	(4.50)
Net increase (decrease) from investment operations	(0.88)	(6.97)	0.31	(4.33)
Distributions from net investment income ^(d)	(0.24)	(0.47)	(0.40)	(0.12)
Net asset value, end of period	\$ 11.96	\$ 13.08	\$ 20.52	\$ 20.61
Total Return^(e)				
Based on net asset value	(6.93)% ^(f)	(34.23)%	1.44%	(17.33)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15% ^(h)
Total expenses after fees waived	0.06% ^(h)	0.04%	0.04%	0.07% ^(h)
Net investment income	3.65% ^(h)	3.17%	2.10%	1.71% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$132,116	\$281,979	\$324,196	\$28,853
Portfolio turnover rate ⁽ⁱ⁾	10%	50%	40%	36%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Treasury Bond ETF					
	Six Months Ended 08/31/23 (unaudited)	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
Net asset value, beginning of period	\$ 110.22	\$ 110.29	\$ 110.52	\$ 110.68	\$ 110.52	\$ 110.29
Net investment income (loss) ^(a)	2.58	2.32	(0.07)	0.40	2.28	2.16
Net realized and unrealized gain (loss) ^(b)	0.10	(0.50)	(0.16)	0.10	0.25	0.01
Net increase (decrease) from investment operations	2.68	1.82	(0.23)	0.50	2.53	2.17
Distributions^(c)						
From net investment income	(2.46)	(1.89)	—	(0.50)	(2.37)	(1.94)
From net realized gain	—	—	—	(0.16)	—	—
Total distributions	(2.46)	(1.89)	—	(0.66)	(2.37)	(1.94)
Net asset value, end of period	\$ 110.44	\$ 110.22	\$ 110.29	\$ 110.52	\$ 110.68	\$ 110.52
Total Return^(d)						
Based on net asset value	2.47% ^(e)	1.66%	(0.19)%	0.45%	2.31%	1.98%
Ratios to Average Net Assets^(f)						
Total expenses	0.15% ^(g)	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.15% ^(g)	0.14%	0.15%	0.15%	0.15%	0.15%
Net investment income (loss)	4.66% ^(g)	2.10%	(0.06)%	0.36%	2.06%	1.95%
Supplemental Data						
Net assets, end of period (000)	\$20,417,160	\$23,742,659	\$15,779,285	\$16,193,171	\$20,276,511	\$19,131,299
Portfolio turnover rate ^(h)	19%	107%	86%	115%	42%	73%

(a) Based on average shares outstanding.

(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Not annualized.

(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
0-3 Month Treasury Bond	Diversified
1-3 Year Treasury Bond.....	Diversified
3-7 Year Treasury Bond.....	Diversified
7-10 Year Treasury Bond	Diversified
10-20 Year Treasury Bond	Diversified
20+ Year Treasury Bond	Diversified
25+ Year Treasury STRIPS Bond.....	Diversified
Short Treasury Bond.....	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund’s assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows

Notes to Financial Statements (unaudited) (continued)

of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Stripped Bonds: A stripped bond is a bond that has had its coupon payments and principal repayment stripped into two separate components then selling the separate parts as a zero-coupon bond and an interest paying coupon bond. Once stripped, each component trades as a separate security. Stripped bonds have a greater sensitivity to changes in interest rates than similar maturity debt obligations which provide for regular interest payments.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral.

Notes to Financial Statements (unaudited) (continued)

In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
0-3 Month Treasury Bond				
Goldman Sachs & Co. LLC.....	\$ 44,927,709	\$ (44,927,709)	\$ —	\$ —
J.P. Morgan Securities LLC.....	1,282,869,077	(1,282,869,077)	—	—
State Street Bank & Trust Co.	61,854,003	(61,854,003)	—	—
	<u>\$ 1,389,650,789</u>	<u>\$ (1,389,650,789)</u>	<u>\$ —</u>	<u>\$ —</u>
1-3 Year Treasury Bond				
Barclays Capital, Inc.	\$ 112,663,672	\$ (112,663,672)	\$ —	\$ —
Credit Agricole Corporate & Investment Bank	12,559,703	(12,559,703)	—	—
Goldman Sachs & Co. LLC.....	98,878,906	(98,878,906)	—	—
J.P. Morgan Securities LLC.....	45,949,219	(45,949,219)	—	—
Morgan Stanley.....	9,422,898	(9,422,898)	—	—
Wells Fargo Securities LLC	38,142,439	(38,142,439)	—	—
	<u>\$ 317,616,837</u>	<u>\$ (317,616,837)</u>	<u>\$ —</u>	<u>\$ —</u>
Short Treasury Bond				
BofA Securities, Inc.	\$ 22,289,926	\$ (22,289,926)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	242,794,985	(242,794,985)	—	—
J.P. Morgan Securities LLC.....	2,576,200,819	(2,576,200,819)	—	—
Morgan Stanley.....	19,423,599	(19,423,599)	—	—
State Street Bank & Trust Company	22,942,431	(22,942,431)	—	—
	<u>\$ 2,883,651,760</u>	<u>\$ (2,883,651,760)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
0-3 Month Treasury Bond.....	0.12%
1-3 Year Treasury Bond	0.15
3-7 Year Treasury Bond	0.15
7-10 Year Treasury Bond	0.15
10-20 Year Treasury Bond.....	0.15
20+ Year Treasury Bond.....	0.15
25+ Year Treasury STRIPS Bond	0.15
Short Treasury Bond	0.15

Notes to Financial Statements (unaudited) (continued)

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies (“acquired fund fees and expenses”). The total of the investment advisory fee and any fund other expenses are a fund’s total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

Effective June 30, 2023, for the iShares 0-3 Month Treasury Bond ETF, BFA has contractually agreed to waive a portion of its management fee so that the Fund’s total annual fund operating expenses after fee waiver will not exceed 0.07% through June 30, 2024. Prior to June 30, 2023, BFA had contractually agreed to waive a portion of its management fee so that the Fund’s total annual fund operating expenses after the fee waiver will not exceed 0.05% through June 30, 2023.

For the iShares 25+ Year Treasury STRIPS Bond ETF, BFA has contractually agreed to waive a portion of its management fee so that the Fund’s total annual fund operating expenses after the fee waiver will not exceed 0.10% through February 29, 2024.

For the iShares Short Treasury Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA or its affiliates.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended August 31, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
0-3 Month Treasury Bond	\$ 3,624,552
25+ Year Treasury STRIPS Bond	32,609
Short Treasury Bond	401,413

BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). BFA had elected to implement a voluntary fee waiver in order to limit the iShares 25+ Year Treasury STRIPS Bond ETF’s total annual operating expenses after fee waivers to 0.04% and intended to keep such voluntary fee waiver for the Fund in place through February 29, 2024. The voluntary waiver was discontinued effective June 30, 2023.

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended August 31, 2023, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
25+ Year Treasury STRIPS Bond	\$ 25,825

Distributor: BlackRock Investments, LLC, an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

Securities Lending: The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (unaudited) (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended August 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
0-3 Month Treasury Bond	\$ 1,264,758
1-3 Year Treasury Bond	49,881
3-7 Year Treasury Bond	6,785
7-10 Year Treasury Bond	133,023
10-20 Year Treasury Bond	31,013
20+ Year Treasury Bond	5,357
25+ Year Treasury STRIPS Bond	23
Short Treasury Bond	3,398,351

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

6. PURCHASES AND SALES

For the six months ended August 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
1-3 Year Treasury Bond	\$ 7,345,240,415	\$ 7,339,093,453
3-7 Year Treasury Bond	2,815,163,422	2,841,348,559
7-10 Year Treasury Bond	6,443,179,795	6,644,839,090
10-20 Year Treasury Bond	959,909,494	1,038,803,318
20+ Year Treasury Bond	4,092,995,398	3,912,520,677
25+ Year Treasury STRIPS Bond	15,508,615	18,666,283
Short Treasury Bond	595,964,111	3,585,332,421

For the six months ended August 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
	0-3 Month Treasury Bond	\$ 7,071,968,778
1-3 Year Treasury Bond	5,903,742,132	6,305,069,347
3-7 Year Treasury Bond	3,876,242,251	2,411,621,445
7-10 Year Treasury Bond	15,681,009,711	9,801,067,407
10-20 Year Treasury Bond	1,725,019,383	2,281,659,365
20+ Year Treasury Bond	25,968,988,923	13,703,021,559
25+ Year Treasury STRIPS Bond	45,265,942	180,242,437
Short Treasury Bond	19,029,616	80,856,965

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (unaudited) (continued)

As of February 28, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
0-3 Month Treasury Bond	\$ (107,538)
1-3 Year Treasury Bond	(537,386,460)
3-7 Year Treasury Bond	(328,296,172)
7-10 Year Treasury Bond	(1,738,878,831)
10-20 Year Treasury Bond	(649,968,036)
20+ Year Treasury Bond	(2,324,751,253)
25+ Year Treasury STRIPS Bond	(49,339,292)
Short Treasury Bond	(47,319,478)

^(a) Amounts available to offset future realized capital gains.

As of August 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
0-3 Month Treasury Bond	\$ 17,147,364,694	\$ 1,293	\$ (3,739,361)	\$ (3,738,068)
1-3 Year Treasury Bond	26,866,041,242	27,794	(614,404,362)	(614,376,568)
3-7 Year Treasury Bond	14,424,557,504	21,570	(935,583,147)	(935,561,577)
7-10 Year Treasury Bond	30,770,033,976	1,006,108	(2,408,404,763)	(2,407,398,655)
10-20 Year Treasury Bond	8,077,545,875	13,692	(592,847,381)	(592,833,689)
20+ Year Treasury Bond	48,894,576,089	15,405,665	(8,115,596,538)	(8,100,190,873)
25+ Year Treasury STRIPS Bond	177,411,774	—	(45,686,621)	(45,686,621)
Short Treasury Bond	23,765,082,685	351,939	(15,637,567)	(15,285,628)

8. LINE OF CREDIT

The iShares 0-3 Month Treasury Bond ETF and iShares Short Treasury Bond ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 9, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended August 31, 2023, the Funds did not borrow under the Syndicated Credit Agreement.

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the

Notes to Financial Statements (unaudited) (continued)

risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 08/31/23		Year Ended 02/28/23	
	Shares	Amount	Shares	Amount
0-3 Month Treasury Bond				
Shares sold	78,650,000	\$ 7,892,887,054	97,000,000	\$ 9,715,585,177
Shares redeemed	(20,050,000)	(2,012,851,680)	(34,750,000)	(3,480,944,030)
	<u>58,600,000</u>	<u>\$ 5,880,035,374</u>	<u>62,250,000</u>	<u>\$ 6,234,641,147</u>
1-3 Year Treasury Bond				
Shares sold	75,200,000	\$ 6,137,603,193	215,500,000	\$ 17,733,515,400
Shares redeemed	(79,100,000)	(6,427,350,196)	(143,700,000)	(11,788,911,675)
	<u>(3,900,000)</u>	<u>\$ (289,747,003)</u>	<u>71,800,000</u>	<u>\$ 5,944,603,725</u>
3-7 Year Treasury Bond				
Shares sold	33,600,000	\$ 3,910,889,924	63,700,000	\$ 7,529,354,572
Shares redeemed	(20,900,000)	(2,431,487,105)	(41,900,000)	(4,917,539,296)
	<u>12,700,000</u>	<u>\$ 1,479,402,819</u>	<u>21,800,000</u>	<u>\$ 2,611,815,276</u>
7-10 Year Treasury Bond				
Shares sold	162,200,000	\$ 15,822,144,539	215,800,000	\$ 21,876,128,835
Shares redeemed	(101,800,000)	(9,906,096,353)	(131,200,000)	(13,128,357,119)
	<u>60,400,000</u>	<u>\$ 5,916,048,186</u>	<u>84,600,000</u>	<u>\$ 8,747,771,716</u>
10-20 Year Treasury Bond				
Shares sold	16,200,000	\$ 1,759,158,683	63,100,000	\$ 7,230,173,343
Shares redeemed	(21,000,000)	(2,324,977,284)	(3,700,000)	(451,718,749)
	<u>(4,800,000)</u>	<u>\$ (565,818,601)</u>	<u>59,400,000</u>	<u>\$ 6,778,454,594</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 08/31/23		Year Ended 02/28/23	
	Shares	Amount	Shares	Amount
20+ Year Treasury Bond				
Shares sold.....	261,000,000	\$ 26,406,448,888	312,100,000	\$ 34,830,582,052
Shares redeemed.....	(139,400,000)	(13,937,291,756)	(128,200,000)	(13,705,099,379)
	<u>121,600,000</u>	<u>\$ 12,469,157,132</u>	<u>183,900,000</u>	<u>\$ 21,125,482,673</u>
25+ Year Treasury STRIPS Bond				
Shares sold.....	3,550,000	\$ 45,310,345	9,800,000	\$ 150,354,787
Shares redeemed.....	(14,050,000)	(180,821,218)	(4,050,000)	(53,316,023)
	<u>(10,500,000)</u>	<u>\$ (135,510,873)</u>	<u>5,750,000</u>	<u>\$ 97,038,764</u>
Short Treasury Bond				
Shares sold.....	33,220,000	\$ 3,660,429,940	216,740,000	\$ 23,854,026,201
Shares redeemed.....	(63,770,000)	(7,030,537,928)	(144,390,000)	(15,880,516,225)
	<u>(30,550,000)</u>	<u>\$ (3,370,107,988)</u>	<u>72,350,000</u>	<u>\$ 7,973,509,976</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

11. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 18, 2023, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 2024 under the same terms.

Board Review and Approval of Investment Advisory Contract

iShares 0-3 Month Treasury Bond ETF, iShares 25+ Year Treasury Strips Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

iShares 1-3 Year Treasury Bond ETF, iShares Short Treasury Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

iShares 10-20 Year Treasury Bond ETF, iShares 20+ Year Treasury Bond ETF, iShares 3-7 Year Treasury Bond ETF, iShares 7-10 Year Treasury Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately

Board Review and Approval of Investment Advisory Contract (continued)

large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

STRIPS Separate Trading of Registered Interest & Principal of Securities

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

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