

2024 Annual Report

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,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended February 29, 2024. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks advanced at a significantly slower pace. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, 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”), attempting to manage persistent inflation, raised interest rates three times during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

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 stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market’s hopes for rapid interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter 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 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 for further insight about investing in today’s markets.



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of February 29, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.93%	30.45%
U.S. small cap equities (Russell 2000® Index)	8.97	10.05
International equities (MSCI Europe, Australasia, Far East Index)	9.23	14.41
Emerging market equities (MSCI Emerging Markets Index)	4.93	8.73
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.69	5.22
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.58	0.69
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	2.35	3.33
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	4.33	5.42
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.18	11.01

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
Annual Report:	
Market Overview	4
Fund Summary	5
About Fund Performance	21
Disclosure of Expenses	21
Schedules of Investments	22
Financial Statements	
Statements of Assets and Liabilities	37
Statements of Operations	39
Statements of Changes in Net Assets	41
Financial Highlights	45
Notes to Financial Statements	53
Report of Independent Registered Public Accounting Firm	62
Important Tax Information	63
Statement Regarding Liquidity Risk Management Program	64
Supplemental Information	65
Trustee and Officer Information	67
General Information	69
Glossary of Terms Used in this Report	70

Market Overview

iShares Trust

U.S. Treasury Bond Market Overview

The ICE U.S. Treasury Core Bond Index returned +2.29% for the 12 months ended February 29, 2024 (the “reporting period”), trailing the 3.33% return of the Bloomberg U.S. Aggregate Bond Index, a broad measure of U.S. taxable bond performance.

The 12-month gain for the index belies the challenging environment for the bond market through the first eight months of the period. During this time, yields drifted steadily higher (as prices fell) in response to better-than-expected economic growth and continued interest rate increases by the U.S. Federal Reserve (Fed). The Fed raised rates by a quarter-point at its meetings in March, May, and July 2023, moving its benchmark fed funds rate to a range of 5.25% - 5.50%. Although the Fed’s aggressive actions contributed to a decline in inflation, U.S. economic growth remained robust behind persistent strength in the labor market. This trend gave rise to expectations that the central bank would need to keep rates “higher for longer,” fueling a sharp sell-off in the bond market in the span from August through October 2023.

The investment backdrop improved considerably in the final two months of 2023, touching off a rally that helped the fixed-income market quickly recover its earlier losses. The headline Consumer Price Index fell to its lowest levels since early 2021 in the November report, surprising the markets and causing the consensus to shift toward the view that the Fed was in fact finished raising rates. In December, Fed Chairman Jerome Powell provided another positive surprise with his suggestion that rate cuts could begin as early as the first half of 2024. Bond prices moved surged in response, with the credit sectors leading the way amid a pronounced improvement in investor sentiment. While yields crept higher in January and February, the ICE U.S. Treasury Core Bond Index finished in positive territory on the strength of its earlier advance.

These trends were reflected in the U.S. Treasury market, where the yield on the two-year note entered the annual period at 4.81%, reached a high of 5.19% in mid-October, and subsequently finished February 2024 at 4.64%. The 10-year issue followed a similar path, climbing from 3.92% at the start of the period to a high of 4.98% before sliding to 4.25% on February 29, 2024. One result of these moves was that the yield curve’s inversion—i.e., the extent to which short-term rates exceeded those of longer-term issues—gradually moderated from the unusually high level reached in early 2023. Short-term Treasuries were the strongest performers on a total return basis, followed by intermediate-term issues. However, longer-dated government bonds (those with maturities of 10 years and above) posted negative total returns.

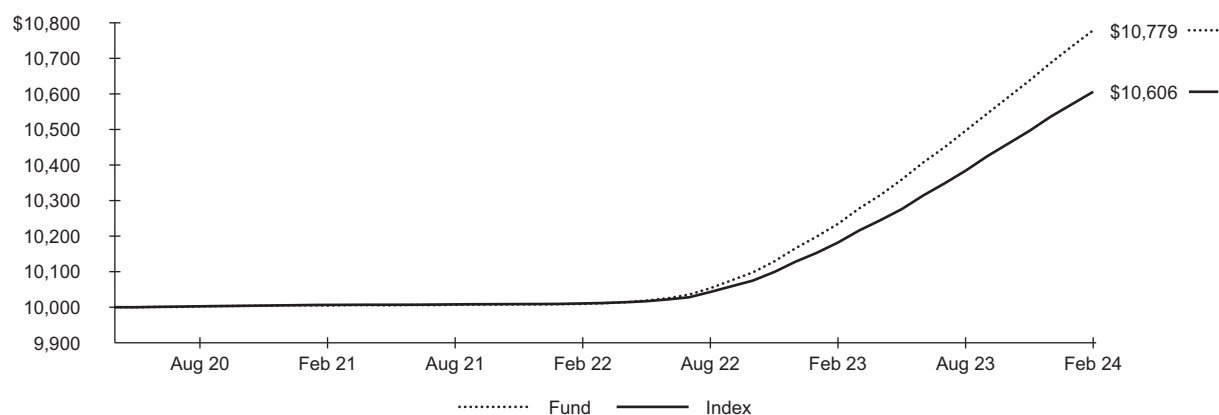
Investment Objective

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	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	5.32%	2.01%	5.32%	7.79%
Fund Market	5.33	2.02	5.33	7.83
Index	4.16	1.57	4.16	6.06

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



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

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE 0-3 Month US Treasury Securities Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,026.90	\$ 0.35	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year	100.0%

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Bill, 5.52%, 03/05/24	11.9%
U.S. Treasury Bill, 5.40%, 04/30/24	11.7
U.S. Treasury Bill, 5.41%, 04/02/24	11.6
U.S. Treasury Bill, 5.41%, 03/19/24	11.5
U.S. Treasury Bill, 5.40%, 04/16/24	10.7

^(a) Excludes money market funds.

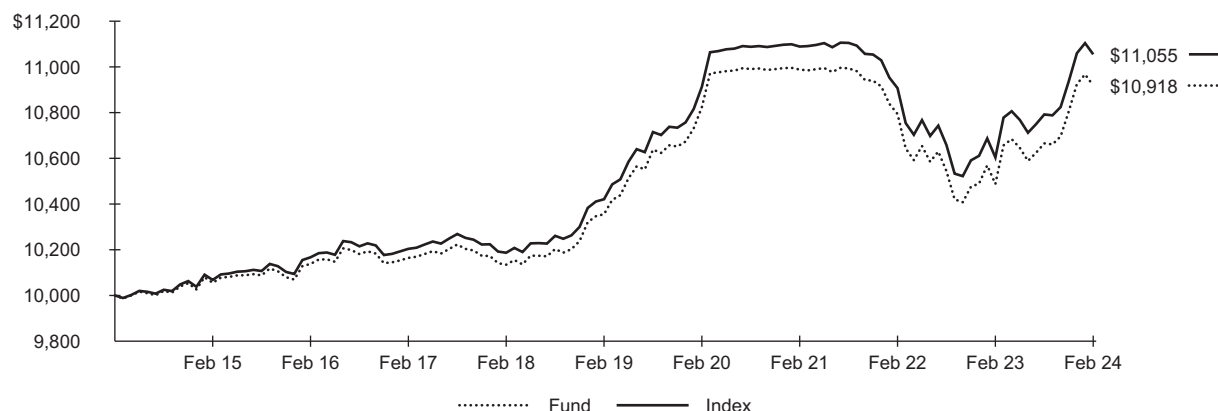
Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.11%	1.06%	0.88%	4.11%	5.44%	9.18%
Fund Market	4.13	1.07	0.89	4.13	5.45	9.21
Index	4.25	1.19	1.01	4.25	6.08	10.55

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE U.S. Treasury 1-3 Year Bond Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023. Index data prior to April 01, 2016 is for the Bloomberg 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,023.70	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year.....	2.7%
1-2 Years.....	52.8
2-3 Years.....	44.5

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
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, 4.00%, 12/15/25	3.6
U.S. Treasury Note/Bond, 0.25%, 08/31/25	3.3
U.S. Treasury Note/Bond, 3.88%, 01/15/26	3.2

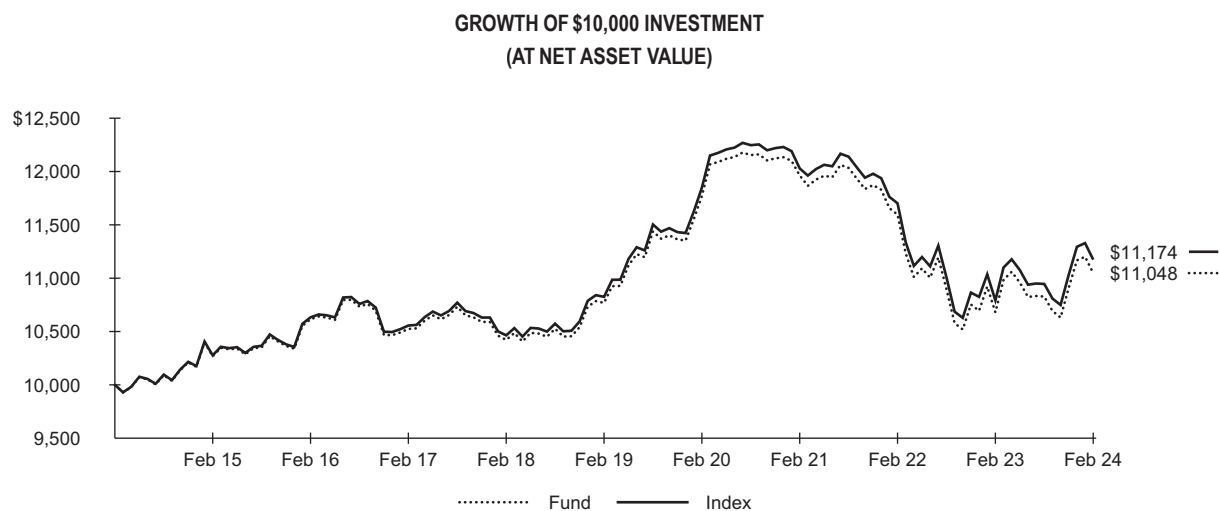
^(a) Excludes money market funds.

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.44%	0.51%	1.00%	3.44%	2.59%	10.48%
Fund Market	3.49	0.53	1.01	3.49	2.67	10.54
Index	3.54	0.64	1.12	3.54	3.22	11.74



On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE U.S. Treasury 3-7 Year Bond Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023. Index data prior to April 01, 2016 is for the Bloomberg 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,020.30	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
3-4 Years.....	27.9%
4-5 Years.....	37.8
5-6 Years.....	13.8
6-7 Years.....	20.5

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Note/Bond, 2.63%, 02/15/29	4.0%
U.S. Treasury Note/Bond, 4.38%, 11/30/30.....	3.7
U.S. Treasury Note/Bond, 1.38%, 10/31/28	3.6
U.S. Treasury Note/Bond, 2.38%, 05/15/27	3.5
U.S. Treasury Note/Bond, 1.25%, 09/30/28	3.4

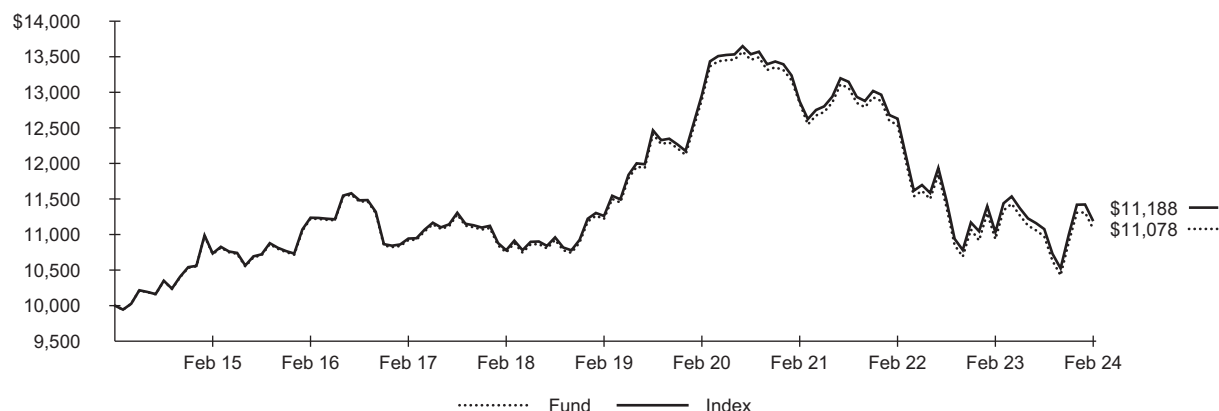
Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.32%	(0.26)%	1.03%	1.32%	(1.27)%	10.78%
Fund Market	1.36	(0.23)	1.03	1.36	(1.16)	10.83
Index	1.41	(0.13)	1.13	1.41	(0.65)	11.88

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE U.S. Treasury 7-10 Year Bond Index (the "Index"). Index data prior to March 1, 2021 is for the Index's standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index's new standard pricing time of 4 pm. The change of the Index's standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023. Index data prior to April 01, 2016 is for the Bloomberg 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,009.70	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
6-7 Years.....	3.2%
7-8 Years.....	40.1
8-9 Years.....	25.6
9-10 Years.....	31.1

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Note/Bond, 1.38%, 11/15/31.....	13.5%
U.S. Treasury Note/Bond, 1.88%, 02/15/32.....	13.0
U.S. Treasury Note/Bond, 1.25%, 08/15/31.....	12.5
U.S. Treasury Note/Bond, 4.50%, 11/15/33.....	10.7
U.S. Treasury Note/Bond, 3.50%, 02/15/33.....	9.3

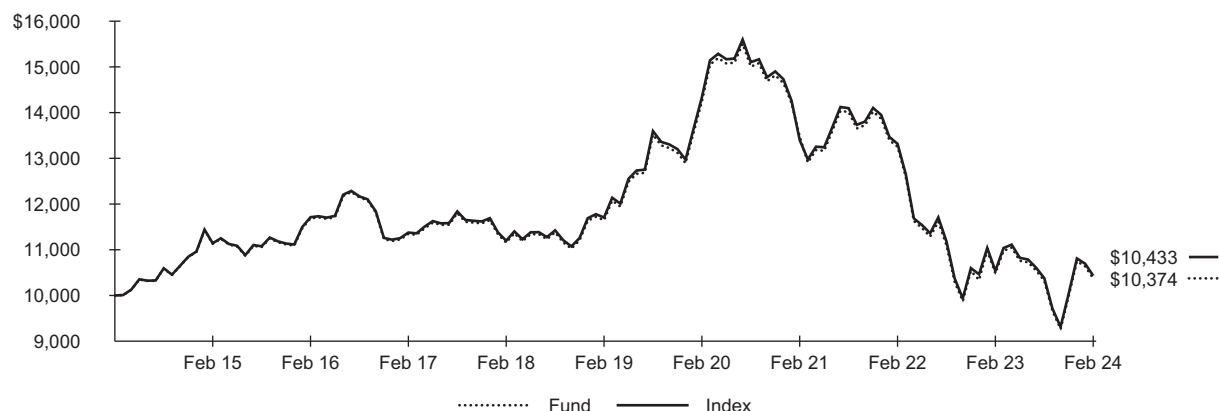
Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.05)%	(2.29)%	0.37%	(1.05)%	(10.93)%	3.74%
Fund Market	(0.95)	(2.27)	0.37	(0.95)	(10.85)	3.79
Index	(1.01)	(2.28)	0.42	(1.01)	(10.87)	4.33

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE U.S. Treasury 10-20 Year Bond Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023. Index data prior to July 01, 2016 is for the Bloomberg 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,005.00	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
5-6 Years.....	0.7%
6-7 Years.....	0.1
7-8 Years.....	2.1
8-9 Years.....	0.6
14-15 Years.....	1.0
15-16 Years.....	4.8
16-17 Years.....	23.4
17-18 Years.....	26.6
18-19 Years.....	21.3
19-20 Years.....	19.4

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Note/Bond, 2.25%, 05/15/41.....	8.6%
U.S. Treasury Note/Bond, 1.75%, 08/15/41.....	8.3
U.S. Treasury Note/Bond, 1.88%, 02/15/41.....	7.1
U.S. Treasury Note/Bond, 2.75%, 08/15/42.....	6.2
U.S. Treasury Note/Bond, 2.00%, 11/15/41.....	5.9

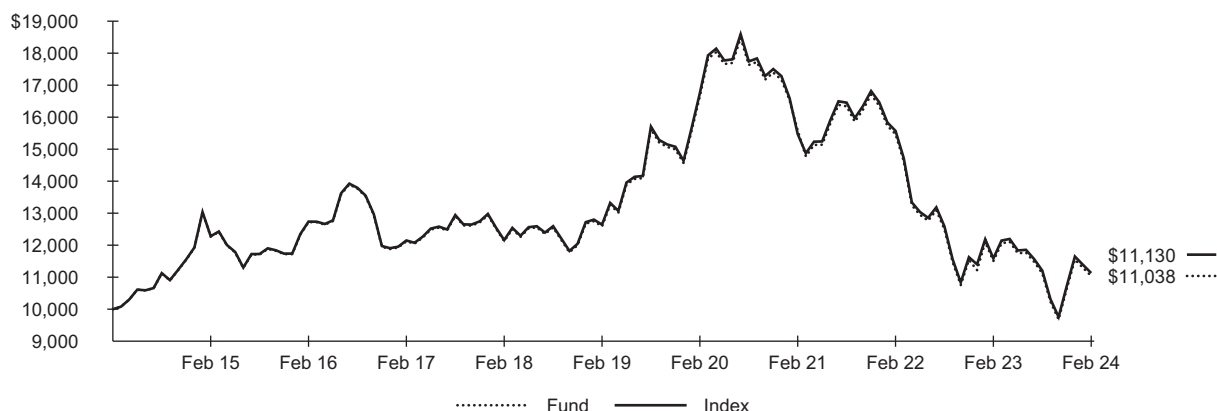
Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(4.06)%	(2.60)%	0.99%	(4.06)%	(12.32)%	10.38%
Fund Market	(4.13)	(2.59)	1.00	(4.13)	(12.30)	10.41
Index	(3.94)	(2.51)	1.08	(3.94)	(11.96)	11.30

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023. Index data prior to April 01, 2016 is for the Bloomberg 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			Annualized Expense Ratio
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 992.70	\$ 0.74	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
15-20 Years	2.5%
20-25 Years	36.9
25-30 Years	60.6

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

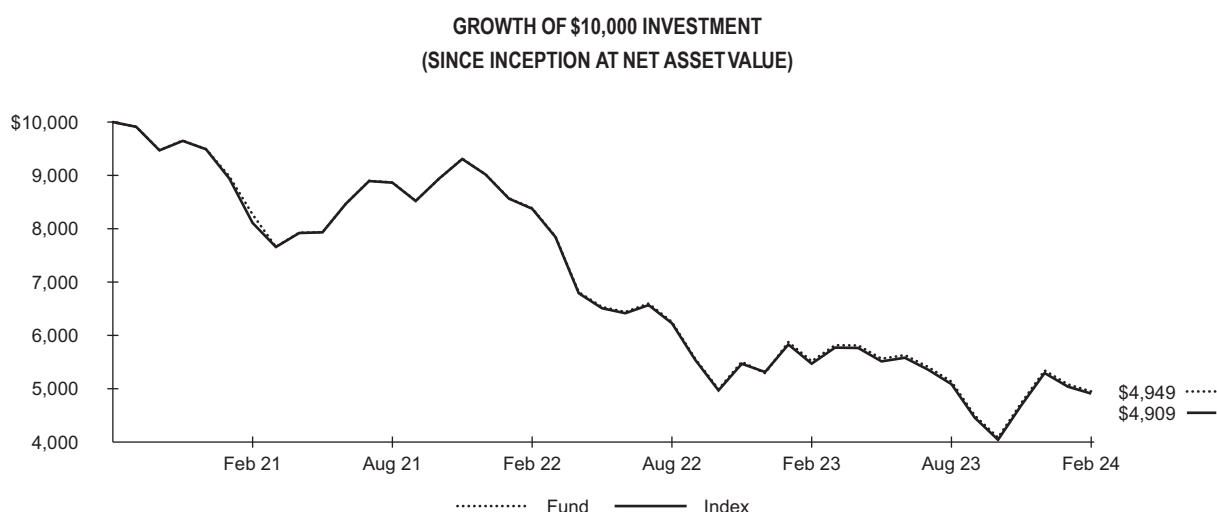
<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Note/Bond, 1.88%, 02/15/51	8.2%
U.S. Treasury Note/Bond, 2.00%, 08/15/51	7.3
U.S. Treasury Note/Bond, 1.63%, 11/15/50	6.4
U.S. Treasury Note/Bond, 1.88%, 11/15/51	5.6
U.S. Treasury Note/Bond, 4.13%, 08/15/53	5.0

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	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(10.27)%	(18.50)%	(10.27)%	(50.51)%
Fund Market	(9.96)	(18.45)	(9.96)	(50.40)
Index.....	(10.26)	(18.69)	(10.26)	(50.91)



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

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE BofA Long US Treasury Principal STRIPS Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 964.00	\$ 0.49	\$ 1,000.00	\$ 1,024.40	\$ 0.50	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
20-25 Years	5.4%
25-30 Years	94.6

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury STRIPS, 0.00%, 02/15/51	13.7%
U.S. Treasury STRIPS, 0.00%, 11/15/50	12.9
U.S. Treasury STRIPS, 0.00%, 02/15/52	9.0
U.S. Treasury STRIPS, 0.00%, 08/15/51	6.5
U.S. Treasury STRIPS, 0.00%, 08/15/50	6.4

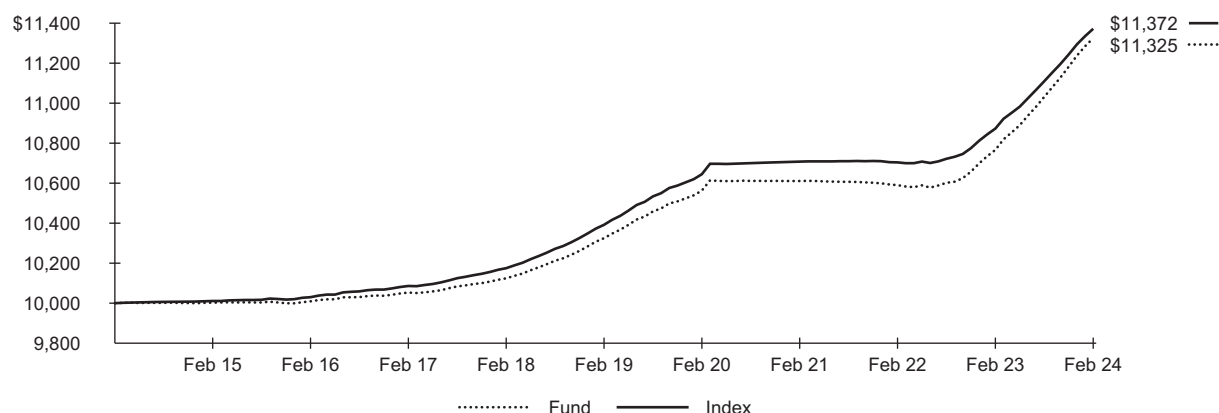
Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.19%	1.87%	1.25%	5.19%	9.69%	13.25%
Fund Market	5.23	1.87	1.25	5.23	9.71	13.27
Index	4.58	1.82	1.29	4.58	9.43	13.72

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE Short US Treasury Securities Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023. Index data from July 1, 2016 to April 30, 2020 is for the ICE U.S. Treasury Short Bond Index. Index data prior to July 1, 2016 is for the Bloomberg 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,026.60	\$ 0.76	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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

<i>Investment Type</i>	<i>Percent of Total Investments^(a)</i>
U. S. Government Obligations	100.0%

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Bill, 5.42%, 05/30/24	6.4%
U.S. Treasury Bill, 5.48%, 04/04/24	5.1
U.S. Treasury Bill, 5.41%, 03/26/24	4.9
U.S. Treasury Bill, 5.42%, 10/31/24	4.3
U.S. Treasury Bill, 5.29%, 08/15/24	4.3

^(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, index returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, index 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

February 29, 2024

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 — 112.6%		
U.S. Treasury Bill		
4.96%, 04/18/24 ^(a)	\$ 209,315	\$ 207,844,411
5.36%, 05/28/24 ^(a)	702,920	693,906,928
5.37%, 05/02/24 ^(a)	424,771	420,915,564
5.39%, 05/09/24 ^(a)	514,679	509,497,577
5.40%, 04/09/24 ^(a)	1,122,570	1,116,130,658
5.40%, 04/16/24 ^(a)	2,235,842	2,220,738,020
5.40%, 04/23/24 ^(a)	351,624	348,887,626
5.40%, 04/30/24 ^(a)	2,470,000	2,448,368,975
5.41%, 03/19/24 ^(a)	2,396,363	2,390,006,448
5.41%, 03/26/24 ^(a)	351,623	350,331,772
5.41%, 04/02/24 ^(a)	2,436,047	2,424,570,515
5.41%, 04/25/24 ^(a)	362,091	359,166,991
5.42%, 05/30/24 ^(a)	210,744	207,986,151
5.46%, 05/23/24 ^(a)	50,493	49,883,128
5.47%, 03/12/24 ^(a)	1,530,523	1,528,053,821
5.48%, 04/04/24 ^(a)	881,906	877,502,679
5.48%, 05/16/24 ^(a)	152,822	151,132,417
5.50%, 03/14/24 ^(a)	740,220	738,810,384
5.52%, 03/05/24 ^(a)	2,486,785	2,485,328,414
5.53%, 03/07/24 ^(a)	1,323,402	1,322,240,993
		<u>20,851,303,472</u>
Total Long-Term Investments — 112.6%		
(Cost: \$20,853,229,951)		<u>20,851,303,472</u>

Short-Term Securities

Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.30% ^{(b)(c)}	27,220,000	\$ 27,220,000

Total Short-Term Securities — 0.1%

(Cost: \$27,220,000)		<u>27,220,000</u>
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Total Investments — 112.7%

(Cost: \$20,880,449,951)		20,878,523,472
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Liabilities in Excess of Other Assets — (12.7)%

		<u>(2,357,465,720)</u>
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Net Assets — 100.0%

		<u>\$ 18,521,057,752</u>
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^(a) Rates are discount rates or a range of discount rates as of period end.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 29, 2024 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 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$417,620,000	\$ —	\$(390,400,000) ^(a)	\$ —	\$ —	\$27,220,000	27,220,000	\$21,661,028 ^(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	\$ —	\$20,851,303,472	\$ —	\$20,851,303,472

Schedule of Investments (continued)

February 29, 2024

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 27,220,000	\$ —	\$ —	\$ 27,220,000
	<u>\$ 27,220,000</u>	<u>\$20,851,303,472</u>	<u>\$ —</u>	<u>\$20,878,523,472</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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 — 99.0%		
U.S. Treasury Note/Bond		
0.25%, 05/31/25	\$ 70,450	\$ 66,500,947
0.25%, 06/30/25	95,349	89,724,710
0.25%, 07/31/25	123,375	115,693,167
0.25%, 08/31/25	886,679	828,802,598
0.25%, 09/30/25	158,374	147,547,465
0.25%, 10/31/25	256,069	237,764,438
0.50%, 03/31/25	136,568	130,155,516
0.63%, 10/15/24	929	903,017
0.63%, 07/31/26	342,663	312,412,738
0.75%, 11/15/24 ^(a)	2,822	2,736,736
0.75%, 03/31/26	288,273	266,540,197
0.75%, 04/30/26	382,608	352,731,603
0.75%, 05/31/26	675,057	620,577,886
0.75%, 08/31/26	429,201	391,511,605
0.88%, 06/30/26	244,761	225,208,436
0.88%, 09/30/26	403,617	368,615,838
1.00%, 12/15/24 ^(a)	34,417	33,319,571
1.13%, 01/15/25 ^(a)	48,463	46,834,753
1.13%, 02/28/25	126,413	121,623,133
1.13%, 10/31/26	403,710	370,009,678
1.13%, 02/28/27	40,000	36,343,750
1.25%, 11/30/26	416,418	382,161,299
1.25%, 12/31/26	396,727	363,485,434
1.38%, 08/31/26	166,233	154,064,596
1.50%, 11/30/24	146	142,357
1.50%, 02/15/25	153,756	148,584,657
1.50%, 08/15/26	388,136	361,193,904
1.50%, 01/31/27	300,865	276,960,245
1.63%, 05/15/26	288,718	270,988,910
1.63%, 09/30/26	126,757	118,091,504
1.63%, 10/31/26	192,027	178,405,085
1.63%, 11/30/26	153,578	142,443,595
1.75%, 03/15/25	8,176	7,905,296
1.75%, 12/31/26	160,351	148,982,550
1.88%, 06/30/26	171,231	161,338,302
1.88%, 07/31/26	156,650	147,263,238
1.88%, 02/28/27	300,000	278,718,750
2.00%, 02/15/25	60,419	58,672,805
2.00%, 08/15/25	151,747	145,783,336
2.00%, 11/15/26	362,560	340,055,601
2.13%, 05/15/25	479,460	463,895,891
2.13%, 05/31/26	175,526	166,461,729
2.25%, 10/31/24	969	950,263
2.25%, 11/15/24	9,687	9,490,807
2.25%, 11/15/25	535,771	514,130,493
2.25%, 03/31/26	93,559	89,231,610
2.25%, 02/15/27	300,000	282,070,314
2.50%, 01/31/25	28,546	27,885,052
2.50%, 02/28/26	95,597	91,765,172
2.63%, 03/31/25	617	601,476
2.63%, 04/15/25	459,246	447,478,211
2.75%, 02/28/25	64,719	63,282,852
2.75%, 05/15/25	711,637	693,624,176
2.75%, 06/30/25	65,009	63,264,520
2.75%, 08/31/25	24,072	23,356,228
2.88%, 04/30/25	157,758	154,079,230
2.88%, 05/31/25	24,087	23,498,451
2.88%, 06/15/25	652,806	636,332,650

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.88%, 07/31/25	\$ 52,448	\$ 51,050,850
3.00%, 07/15/25	132,424	129,180,549
3.00%, 09/30/25	271,337	264,044,915
3.00%, 10/31/25	185,316	180,161,510
3.13%, 08/15/25	270,281	263,893,696
3.50%, 09/15/25	218,433	214,226,851
3.63%, 05/15/26	433,622	425,051,094
3.75%, 04/15/26	459,704	451,892,327
3.88%, 03/31/25	228,032	225,341,736
3.88%, 04/30/25	215,874	213,251,468
3.88%, 01/15/26	833,361	821,446,735
4.00%, 12/15/25	921,304	910,040,115
4.00%, 02/15/26 ^(a)	1,264,896	1,249,825,854
4.00%, 01/15/27	601,731	594,679,168
4.13%, 01/31/25	38,595	38,260,408
4.13%, 06/15/26	289,448	286,756,541
4.13%, 02/15/27	400,000	396,718,752
4.25%, 05/31/25	133,948	132,849,209
4.25%, 10/15/25	669,498	664,110,630
4.25%, 12/31/25	201,364	199,791,141
4.38%, 10/31/24	944	938,988
4.38%, 08/15/26	303,949	302,940,194
4.38%, 12/15/26	348,011	347,304,302
4.50%, 11/15/25	1,338,173	1,333,050,712
4.50%, 07/15/26	242,112	241,941,966
4.63%, 02/28/25 ^(a)	133,642	133,083,219
4.63%, 06/30/25	207,841	207,183,179
4.63%, 02/28/26	600,000	599,953,128
4.63%, 03/15/26	391,440	391,455,590
4.63%, 09/15/26	312,513	313,379,435
4.63%, 10/15/26	324,423	325,487,513
4.63%, 11/15/26	339,345	340,617,343
4.88%, 11/30/25	214,165	214,683,481
5.00%, 08/31/25	291,393	292,144,647
5.00%, 09/30/25	303,634	304,607,078
6.75%, 08/15/26	26,086	27,397,643
		<u>25,290,940,338</u>
Total Long-Term Investments — 99.0%		
(Cost: \$25,532,161,741)		<u>25,290,940,338</u>

Shares

Short-Term Securities

Money Market Funds — 1.8%

BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.30% ^{(b)(c)(d)}	468,836,072	<u>468,836,072</u>

Total Short-Term Securities — 1.8%

(Cost: \$468,836,072)

468,836,072

Total Investments — 100.8%

(Cost: \$26,000,997,813)

25,759,776,410

Liabilities in Excess of Other Assets — (0.8%)

(202,476,208)

Net Assets — 100.0%

\$ 25,557,300,202

^(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.

Schedule of Investments (continued)

iShares® 1-3 Year Treasury Bond ETF

February 29, 2024

^(d) 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 year ended February 29, 2024 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 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL									
Agency Shares	\$224,923,015	\$ 243,913,057 ^(a)	\$ —	\$ —	\$ —	\$468,836,072	468,836,072	\$ 2,942,774 ^(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	\$ —	\$25,290,940,338	\$ —	\$25,290,940,338
Short-Term Securities				
Money Market Funds	468,836,072	—	—	468,836,072
	<u>\$ 468,836,072</u>	<u>\$25,290,940,338</u>	<u>\$ —</u>	<u>\$25,759,776,410</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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 — 99.0%		
U.S. Treasury Note/Bond		
0.50%, 04/30/27	\$ 48,617	\$ 43,073,788
0.50%, 05/31/27	3,657	3,229,412
0.50%, 08/31/27	79,501	69,612,888
0.50%, 10/31/27	297,770	259,222,570
0.63%, 03/31/27	38,928	34,740,199
0.63%, 12/31/27	208,229	181,126,694
0.63%, 05/15/30	103,208	82,852,320
0.63%, 08/15/30	196,940	156,782,703
0.75%, 01/31/28	160,777	140,202,917
1.00%, 07/31/28	469,977	408,145,651
1.13%, 02/29/28	149,427	132,003,402
1.13%, 08/31/28	280,265	244,203,124
1.13%, 02/15/31	300,000	244,628,907
1.25%, 03/31/28	290,080	257,026,744
1.25%, 04/30/28	167,643	148,186,890
1.25%, 05/31/28	150,003	132,324,912
1.25%, 06/30/28	62,098	54,655,767
1.25%, 09/30/28	510,018	446,006,933
1.38%, 10/31/28	539,818	474,006,420
1.50%, 11/30/28	48,260	42,545,915
1.75%, 01/31/29	7,509	6,675,562
1.75%, 11/15/29	100,159	87,854,486
1.88%, 02/28/27	514	477,538
2.25%, 02/15/27	554	521,266
2.25%, 08/15/27	455,992	425,212,166
2.25%, 11/15/27	119,035	110,548,735
2.38%, 05/15/27	490,243	460,808,895
2.38%, 03/31/29	67,577	61,756,769
2.38%, 05/15/29	419,975	383,079,359
2.50%, 03/31/27	152,667	144,353,333
2.63%, 05/31/27	170,147	161,054,675
2.63%, 02/15/29	574,352	532,195,089
2.63%, 07/31/29	64,161	59,090,961
2.75%, 04/30/27	242,117	230,379,906
2.75%, 07/31/27	226,555	214,908,467
2.75%, 02/15/28	349,213	329,242,382
2.88%, 05/15/28	263,369	248,853,030
2.88%, 08/15/28	433,664	408,694,536
2.88%, 04/30/29	25,060	23,447,554
3.13%, 08/31/27	116,677	111,959,689
3.13%, 11/15/28	402,208	382,380,781
3.13%, 08/31/29	146,722	138,468,510
3.25%, 06/30/27	121,081	116,867,006
3.25%, 06/30/29	58,770	55,904,582
3.50%, 04/30/28	106,908	103,596,746
3.50%, 01/31/30	213,077	204,429,070
3.50%, 04/30/30	81,418	77,996,283
3.63%, 03/31/30	173,701	167,621,465
3.75%, 12/31/28	228,797	223,595,344
3.75%, 05/31/30	361,228	350,716,090

Security	Par (000)	Value
U.S. Government Obligations (continued)		
3.75%, 06/30/30	\$ 156,910	\$ 152,295,125
3.75%, 12/31/30	78,240	75,819,450
3.88%, 09/30/29	162,108	158,853,372
3.88%, 11/30/29	127,277	124,667,023
3.88%, 12/31/29	220,816	216,235,597
4.00%, 02/29/28	220,727	218,010,825
4.00%, 01/31/29 ^(a)	133,456	131,912,915
4.00%, 10/31/29	32,607	32,141,898
4.00%, 02/28/30	286,943	282,627,253
4.00%, 07/31/30	160,138	157,611,019
4.00%, 01/31/31	121,040	119,072,707
4.13%, 09/30/27	165,291	163,954,368
4.13%, 10/31/27	139,800	138,653,501
4.13%, 08/31/30	304,463	301,715,895
4.25%, 02/28/29	90,000	90,014,063
4.25%, 02/28/31	140,000	139,825,000
4.38%, 08/31/28	248,882	249,679,600
4.38%, 11/30/28	96,635	97,042,478
4.38%, 11/30/30	481,190	483,746,825
4.63%, 09/30/30	48,617	49,563,058
4.88%, 10/31/28	273,455	280,141,623
4.88%, 10/31/30	146,214	151,148,722
5.50%, 08/15/28	13,302	13,949,123
U.S. Treasury STRIPS, 0.00%, 02/15/29 ^{(b)(c)}	35,339	28,568,571
		<u>13,234,518,442</u>
Total Long-Term Investments — 99.0%		
(Cost: \$13,858,070,368)		<u>13,234,518,442</u>

Shares

Short-Term Securities

Money Market Funds — 1.4%

BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.30% ^{(d)(e)(f)}	188,906,078	188,906,078

Total Short-Term Securities — 1.4%		
(Cost: \$188,906,078)		<u>188,906,078</u>

Total Investments — 100.4%		
(Cost: \$14,046,976,446)		<u>13,423,424,520</u>

Liabilities in Excess of Other Assets — (0.4)%		<u>(48,541,494)</u>
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Net Assets — 100.0%		<u>\$ 13,374,883,026</u>
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- (a) All or a portion of this security is on loan.
- (b) Rates are discount rates or a range of discount rates as of period end.
- (c) Zero-coupon bond.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

February 29, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/28/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/29/24</i>	<i>Shares Held at 02/29/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$63,280,000	\$ 125,626,078 ^(a)	\$ —	\$ —	\$ —	\$188,906,078	188,906,078	\$ 1,423,377 ^(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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$13,234,518,442	\$ —	\$13,234,518,442
Short-Term Securities				
Money Market Funds	188,906,078	—	—	188,906,078
	<u>\$ 188,906,078</u>	<u>\$13,234,518,442</u>	<u>\$ —</u>	<u>\$13,423,424,520</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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 — 99.2%		
U.S. Treasury Note/Bond		
0.63%, 08/15/30	\$ 1,127,408	\$ 897,522,303
1.25%, 08/15/31	4,272,377	3,458,288,812
1.38%, 11/15/31	4,590,828	3,726,281,929
1.63%, 05/15/31	383,914	321,692,855
1.88%, 02/15/32	4,271,971	3,587,287,932
2.75%, 08/15/32	868,884	775,716,111
2.88%, 05/15/32	2,426,319	2,192,975,250
3.38%, 05/15/33	2,366,467	2,207,655,240
3.50%, 02/15/33	2,725,689	2,571,197,509
3.88%, 08/15/33	2,603,351	2,525,657,438
4.00%, 02/15/34	920,000	902,031,250
4.13%, 11/15/32	1,547,814	1,531,428,637
4.50%, 11/15/33	2,888,819	2,943,436,142
		<u>27,641,171,408</u>
Total Long-Term Investments — 99.2%		
(Cost: \$29,368,319,855)		<u>27,641,171,408</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.30% ^{(a)(b)}	204,610,000	\$ 204,610,000
Total Short-Term Securities — 0.7%		
(Cost: \$204,610,000)		<u>204,610,000</u>
Total Investments — 99.9%		
(Cost: \$29,572,929,855)		<u>27,845,781,408</u>
Other Assets Less Liabilities — 0.1%		<u>19,173,682</u>
Net Assets — 100.0%		<u>\$ 27,864,955,090</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 year ended February 29, 2024 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 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$294,890,000	\$ —	\$ (90,280,000) ^(a)	\$ —	\$ —	\$204,610,000	204,610,000	\$ 6,965,284 ^(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	\$ —	\$27,641,171,408	\$ —	\$27,641,171,408
Short-Term Securities				
Money Market Funds	204,610,000	—	—	204,610,000
	<u>\$ 204,610,000</u>	<u>\$27,641,171,408</u>	<u>\$ —</u>	<u>\$27,845,781,408</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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 — 98.4%		
U.S. Treasury Note/Bond		
0.63%, 08/15/30	\$ 5,372	\$ 4,276,934
1.13%, 05/15/40	190,984	117,850,556
1.13%, 08/15/40	614,796	375,649,959
1.38%, 11/15/31	190,501	154,625,387
1.38%, 11/15/40	653,360	414,934,323
1.75%, 08/15/41	944,580	629,067,740
1.88%, 02/15/32	2,506	2,104,439
1.88%, 02/15/41	788,916	543,643,384
2.00%, 11/15/41	651,357	450,963,017
2.25%, 05/15/41	893,653	652,506,104
2.38%, 02/15/42	298,310	219,210,945
2.75%, 08/15/32	24,307	21,700,198
2.75%, 08/15/42	607,952	472,991,171
2.75%, 11/15/42	69,887	54,154,390
2.88%, 04/30/29	136	127,531
2.88%, 05/15/32	24,103	21,785,060
2.88%, 05/15/43	139,210	109,568,215
3.00%, 05/15/42	1,691	1,371,025
3.13%, 08/31/29	54,500	51,434,375
3.13%, 11/15/41	1,691	1,408,157
3.13%, 02/15/42	81,044	67,216,033
3.13%, 02/15/43	66,879	54,887,968
3.25%, 05/15/42	96,580	81,217,996
3.38%, 08/15/42	458,232	391,895,247
3.50%, 02/15/39	1,691	1,538,910
3.63%, 08/15/43	136,229	120,094,113
3.63%, 02/15/44	150,000	131,871,093
3.75%, 08/15/41	1,691	1,543,270
3.75%, 11/15/43	128,352	115,075,590
3.88%, 08/15/40	264,434	247,328,426
3.88%, 02/15/43	161,817	148,144,544
3.88%, 05/15/43	296,976	271,570,355
4.00%, 11/15/42	452,232	422,147,412
4.25%, 05/15/39	50,473	49,928,640
4.25%, 11/15/40	1,691	1,653,674
4.38%, 02/15/38	1,691	1,711,221
4.38%, 11/15/39	207,617	207,584,260
4.38%, 05/15/40	1,691	1,685,388
4.38%, 05/15/41	1,691	1,673,693

Security	Par (000)	Value
U.S. Government Obligations (continued)		
4.38%, 08/15/43	\$ 295,592	\$ 289,402,455
4.50%, 02/15/36	1,691	1,750,335
4.50%, 05/15/38	71,642	73,265,139
4.50%, 08/15/39	1,691	1,717,960
4.50%, 02/15/44	125,000	124,960,938
4.63%, 02/15/40	102,551	105,354,513
4.75%, 02/15/37	1,691	1,786,607
4.75%, 02/15/41	1,691	1,754,299
4.75%, 11/15/43	315,952	325,134,149
5.00%, 05/15/37	1,691	1,825,985
U.S. Treasury STRIPS		
0.00%, 11/15/40 ^{(a)(b)(c)}	5,376	2,548,533
0.00%, 02/15/41 ^{(a)(c)}	158,485	74,112,927
0.00%, 05/15/41 ^{(a)(c)}	3,365	1,553,700
		<u>7,623,308,283</u>
Total Long-Term Investments — 98.4%		
(Cost: \$8,148,718,740)		<u>7,623,308,283</u>

Shares		
Short-Term Securities		
Money Market Funds — 1.9%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.30% ^{(d)(e)(f)}	147,527,500	<u>147,527,500</u>
Total Short-Term Securities — 1.9%		
(Cost: \$147,527,500)		<u>147,527,500</u>
Total Investments — 100.3%		
(Cost: \$8,296,246,240)		<u>7,770,835,783</u>
Liabilities in Excess of Other Assets — (0.3)%		
		<u>(20,559,181)</u>
Net Assets — 100.0%		
		<u>\$ 7,750,276,602</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) Zero-coupon bond.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) 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 year ended February 29, 2024 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 02/29/24	Shares Held at 02/29/24	Capital Gain Distributions from Underlying Funds	
								Income	
BlackRock Cash Funds: Treasury, SL Agency Shares	\$140,170,000	\$ 7,357,500 ^(a)	\$ —	\$ —	\$ —	\$147,527,500	147,527,500	\$ 5,732,376 ^(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.

February 29, 2024

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	\$ —	\$7,623,308,283	\$ —	\$7,623,308,283
Short-Term Securities				
Money Market Funds	147,527,500	—	—	147,527,500
	<u>\$ 147,527,500</u>	<u>\$7,623,308,283</u>	<u>\$ —</u>	<u>\$7,770,835,783</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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 — 98.7%		
U.S. Treasury Note/Bond		
1.25%, 05/15/50	\$ 745,961	\$ 378,866,595
1.38%, 08/15/50	2,387,831	1,253,425,000
1.63%, 11/15/50	5,562,118	3,123,694,483
1.88%, 02/15/51	6,723,284	4,024,778,573
1.88%, 11/15/51	4,594,575	2,737,361,577
2.00%, 02/15/50	3,189,753	1,985,995,112
2.00%, 08/15/51	5,853,004	3,604,399,107
2.25%, 08/15/49	1,590,646	1,053,367,963
2.25%, 02/15/52	831,839	544,139,548
2.38%, 11/15/49	300,118	204,256,159
2.50%, 02/15/45	186,347	135,072,313
2.50%, 02/15/46	2,650,101	1,902,068,813
2.50%, 05/15/46	2,852,662	2,041,770,834
2.75%, 11/15/42	29,420	22,796,742
2.75%, 08/15/47	292,951	217,733,320
2.75%, 11/15/47	1,150,233	853,463,754
2.88%, 05/15/43	350,826	276,125,043
2.88%, 08/15/45	1,418,881	1,095,697,285
2.88%, 11/15/46	1,058,772	810,043,521
2.88%, 05/15/49	205,137	155,110,892
2.88%, 05/15/52	377,183	284,006,786
3.00%, 11/15/44	192,564	152,727,402
3.00%, 02/15/47	952,831	744,362,001
3.00%, 02/15/48	3,065,688	2,382,255,280
3.00%, 08/15/48	1,954,434	1,516,594,817
3.00%, 02/15/49	1,668,093	1,292,511,203
3.00%, 08/15/52	856,007	661,766,822
3.13%, 02/15/43	65	53,017
3.13%, 08/15/44	2,626,250	2,130,647,894
3.13%, 05/15/48	1,684,545	1,338,489,602
3.38%, 05/15/44	154,632	130,730,146
3.38%, 11/15/48	1,627,208	1,351,917,372

Security	Par (000)	Value
U.S. Government Obligations (continued)		
3.63%, 08/15/43	\$ 499,874	\$ 440,669,820
3.63%, 02/15/44	151,999	133,628,319
3.63%, 02/15/53	1,432,298	1,252,253,935
3.63%, 05/15/53	2,209,847	1,933,443,229
3.75%, 11/15/43	407,519	365,365,895
4.00%, 11/15/42	311	289,938
4.00%, 11/15/52	1,841,450	1,724,201,323
4.13%, 08/15/53	2,549,972	2,441,200,140
4.25%, 02/15/54	721,732	708,199,721
4.75%, 11/15/53	1,593,670	1,695,515,580
		<u>49,100,996,876</u>
Total Long-Term Investments — 98.7%		
(Cost: \$56,689,713,792)		<u>49,100,996,876</u>

	Shares	
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.30% ^{(a)(b)}	810,710,000	<u>810,710,000</u>
Total Short-Term Securities — 1.6%		
(Cost: \$810,710,000)		<u>810,710,000</u>
Total Investments — 100.3%		
(Cost: \$57,500,423,792)		<u>49,911,706,876</u>
Liabilities in Excess of Other Assets — (0.3%)		<u>(148,514,386)</u>
Net Assets — 100.0%		<u>\$ 49,763,192,490</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 year ended February 29, 2024 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 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$456,920,000	\$ 353,790,000 ^(a)	\$ —	\$ —	\$ —	\$810,710,000	810,710,000	\$ 15,182,071 ^(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.

February 29, 2024

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	\$ —	\$49,100,996,876	\$ —	\$49,100,996,876
Short-Term Securities				
Money Market Funds	810,710,000	—	—	810,710,000
	<u>\$ 810,710,000</u>	<u>\$49,100,996,876</u>	<u>\$ —</u>	<u>\$49,911,706,876</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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%, 11/15/47 ^{(a)(b)}	\$ 6	\$ 2,111
0.00%, 08/15/48 ^{(a)(b)}	200	67,132
0.00%, 11/15/48 ^{(a)(b)}	87	29,157
0.00%, 02/15/49 ^{(a)(b)}	39,337	12,992,842
0.00%, 05/15/49 ^{(a)(b)}	6,899	2,265,709
0.00%, 08/15/49 ^{(a)(b)}	42,823	13,946,779
0.00%, 11/15/49 ^{(a)(b)}	9,299	3,006,516
0.00%, 02/15/50 ^{(a)(b)}	29,596	9,481,284
0.00%, 05/15/50 ^{(a)(b)}	10,789	3,431,250
0.00%, 08/15/50 ^{(a)(b)}	48,668	15,301,033
0.00%, 11/15/50 ^{(a)(b)}	99,196	30,948,420
0.00%, 02/15/51 ^{(a)(b)}	106,572	32,954,583
0.00%, 05/15/51 ^{(a)(b)}	20,478	6,281,821
0.00%, 08/15/51 ^{(a)(b)}	51,299	15,629,940
0.00%, 11/15/51 ^{(a)(b)}	41,178	12,459,397
0.00%, 02/15/52 ^{(a)(b)}	71,707	21,581,537
0.00%, 05/15/52 ^{(a)(b)}	20,465	6,119,840
0.00%, 08/15/52 ^{(a)(b)}	33,744	10,030,748
0.00%, 11/15/52 ^{(a)(b)}	17,978	5,378,275
0.00%, 02/15/53 ^{(a)(b)}	32,316	9,519,676
0.00%, 05/15/53 ^{(a)(b)}	27,525	8,052,189
0.00%, 08/15/53 ^{(a)(b)}	34,172	9,967,488
0.00%, 11/15/53 ^{(a)(b)}	38,306	11,279,560
		<u>240,727,287</u>

Total Long-Term Investments — 99.6%
(Cost: \$281,202,043) 240,727,287

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 29, 2024 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 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 20,000	\$ —	\$ 0 ^(a)	\$ —	\$ —	\$ 20,000	20,000	\$ 7,342 ^(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.

Short-Term Securities

Money Market Funds — 0.0%

BlackRock Cash Funds: Treasury, SL Agency Shares,
5.30%^{(c)(d)} 20,000 \$ 20,000

Total Short-Term Securities — 0.0%

(Cost: \$20,000) 20,000

Total Investments — 99.6%

(Cost: \$281,222,043) 240,747,287

Other Assets Less Liabilities — 0.4% 920,774

Net Assets — 100.0% \$ 241,668,061

^(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.

February 29, 2024

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	\$ —	\$240,727,287	\$ —	\$240,727,287
Short-Term Securities				
Money Market Funds	20,000	—	—	20,000
	<u>\$ 20,000</u>	<u>\$240,727,287</u>	<u>\$ —</u>	<u>\$240,747,287</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 101.5%		
U.S. Treasury Bill		
4.82%, 01/23/25 ^{(a)(b)}	\$ 534,194	\$ 510,927,205
4.83%, 12/26/24 ^(a)	481,622	462,155,963
4.94%, 03/21/24 ^(a)	577,295	575,598,194
4.95%, 02/20/25 ^(a)	350,817	334,325,626
4.96%, 04/18/24 ^(a)	574,334	570,298,742
5.19%, 07/18/24 ^(a)	458,844	449,736,254
5.21%, 11/29/24 ^(a)	169,907	163,592,443
5.24%, 07/25/24 ^(a)	346,248	339,036,897
5.27%, 07/05/24 ^(a)	483,576	474,850,982
5.29%, 08/15/24 ^(a)	800,786	781,771,002
5.32%, 08/22/24 ^(a)	300,699	293,262,256
5.33%, 06/04/24 ^(a)	482,960	476,268,353
5.34%, 08/29/24 ^(a)	199,549	194,421,809
5.36%, 05/21/24 ^(a)	88,758	87,713,440
5.36%, 06/11/24 ^(a)	179,835	177,163,520
5.37%, 05/02/24 ^(a)	499,724	495,187,723
5.38%, 06/13/24 ^(a)	603,598	594,496,038
5.39%, 07/11/24 ^{(a)(b)}	404,248	396,618,408
5.40%, 04/09/24 ^(a)	368,812	366,696,402
5.40%, 04/23/24 ^(a)	591,241	586,641,233
5.40%, 04/30/24 ^(a)	585,580	580,429,570
5.41%, 03/26/24 ^(a)	903,040	899,722,384
5.41%, 04/02/24 ^(a)	562,526	559,876,276
5.41%, 04/25/24 ^(a)	428,522	425,061,159
5.41%, 09/05/24 ^{(a)(b)}	527,382	513,529,138
5.42%, 05/30/24 ^{(a)(b)}	1,175,147	1,159,770,732
5.42%, 06/06/24 ^(a)	128,664	126,857,314
5.42%, 10/31/24 ^(a)	816,935	789,581,816
5.45%, 04/11/24 ^(a)	457,757	455,004,157
5.45%, 10/03/24 ^{(a)(b)}	622,569	604,209,052
5.46%, 05/23/24 ^(a)	266,601	263,380,154

Security	Par (000)	Value
U.S. Government Obligations (continued)		
5.47%, 03/12/24 ^(a)	\$ 605,505	\$ 604,528,702
5.48%, 04/04/24 ^(a)	929,767	925,124,611
5.48%, 05/16/24 ^(a)	714,931	707,026,999
5.50%, 03/14/24 ^(a)	585,145	584,030,896
5.52%, 03/05/24 ^{(a)(b)}	409,075	408,835,442
5.53%, 03/07/24 ^(a)	307,638	307,368,512
		<u>18,245,099,404</u>
Total Long-Term Investments — 101.5%		
(Cost: \$18,247,952,254)		<u>18,245,099,404</u>

Shares		
Short-Term Securities		
Money Market Funds — 8.5%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.30% ^{(c)(d)(e)}	1,530,557,500	<u>1,530,557,500</u>
Total Short-Term Securities — 8.5%		
(Cost: \$1,530,557,500)		<u>1,530,557,500</u>
Total Investments — 110.0%		
(Cost: \$19,778,509,754)		<u>19,775,656,904</u>
Liabilities in Excess of Other Assets — (10.0)%		
		<u>(1,793,143,105)</u>
Net Assets — 100.0%		
		<u>\$ 17,982,513,799</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 year ended February 29, 2024 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 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 4,407,803,970	\$ —	\$ (2,877,246,470) ^(a)	\$ —	\$ —	\$ 1,530,557,500	1,530,557,500	\$ 40,941,349 ^(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.

February 29, 2024

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	\$ —	\$18,245,099,404	\$ —	\$18,245,099,404
Short-Term Securities				
Money Market Funds	<u>1,530,557,500</u>	<u>—</u>	<u>—</u>	<u>1,530,557,500</u>
	<u>\$ 1,530,557,500</u>	<u>\$18,245,099,404</u>	<u>\$ —</u>	<u>\$19,775,656,904</u>

See notes to financial statements.

Statements of Assets and Liabilities

February 29, 2024

	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)}	\$20,851,303,472	\$25,290,940,338	\$13,234,518,442	\$27,641,171,408
Investments, at value — affiliated ^(c)	27,220,000	468,836,072	188,906,078	204,610,000
Cash	100,027,091	5,127	4,168	57,618
Receivables:				
Investments sold	—	1,604,342,240	487,662,745	1,685,689,979
Securities lending income — affiliated	98,646	9,334	23,305	7,925
Capital shares sold	671,536	—	209,162	239,799
Dividends — affiliated	868,678	267,513	110,197	484,619
Interest — unaffiliated	18,685	166,709,078	71,016,026	137,829,137
Total assets	<u>20,980,208,108</u>	<u>27,531,109,702</u>	<u>13,982,450,123</u>	<u>29,670,090,485</u>
LIABILITIES				
Collateral on securities loaned, at value	—	375,216,072	130,886,077	—
Payables:				
Investments purchased	2,450,365,370	1,594,926,721	474,775,457	1,801,758,597
Capital shares redeemed	7,795,464	632,554	336,576	55,412
Investment advisory fees	989,522	3,034,153	1,568,987	3,321,386
Total liabilities	<u>2,459,150,356</u>	<u>1,973,809,500</u>	<u>607,567,097</u>	<u>1,805,135,395</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$18,521,057,752</u>	<u>\$25,557,300,202</u>	<u>\$13,374,883,026</u>	<u>\$27,864,955,090</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$18,447,681,016	\$26,712,246,671	\$14,751,567,211	\$32,780,984,003
Accumulated earnings (loss)	73,376,736	(1,154,946,469)	(1,376,684,185)	(4,916,028,913)
NET ASSETS	<u>\$18,521,057,752</u>	<u>\$25,557,300,202</u>	<u>\$13,374,883,026</u>	<u>\$27,864,955,090</u>
NET ASSET VALUE				
Shares outstanding	184,000,000	312,800,000	115,800,000	296,000,000
Net asset value	\$ 100.66	\$ 81.70	\$ 115.50	\$ 94.14
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$20,853,229,951	\$25,532,161,741	\$13,858,070,368	\$29,368,319,855
^(b) Securities loaned, at value	\$ —	\$ 363,543,668	\$ 127,775,514	\$ —
^(c) Investments, at cost — affiliated	\$ 27,220,000	\$ 468,836,072	\$ 188,906,078	\$ 204,610,000

See notes to financial statements.

Statements of Assets and Liabilities (continued)

February 29, 2024

	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)}	\$ 7,623,308,283	\$ 49,100,996,876	\$ 240,727,287	\$18,245,099,404
Investments, at value — affiliated ^(c)	147,527,500	810,710,000	20,000	1,530,557,500
Cash	3,332	28,315	838	137,530,807
Receivables:				
Investments sold	265,564,626	192,177,583	2,547,040	—
Securities lending income — affiliated	299	630	—	343,179
Capital shares sold	498,251	5,948,873	9,851,792	—
Dividends — affiliated	504,655	2,513,253	618	477,154
Interest — unaffiliated	41,093,701	254,995,265	—	20,157
Total assets	<u>8,078,500,647</u>	<u>50,367,370,795</u>	<u>253,147,575</u>	<u>19,914,028,201</u>
LIABILITIES				
Collateral on securities loaned, at value	477,500	—	—	1,530,557,500
Payables:				
Investments purchased	326,628,980	595,252,178	11,463,057	397,533,664
Capital shares redeemed	198,798	3,040,578	—	1,302,557
Investment advisory fees	918,767	5,885,549	16,457	2,120,681
Total liabilities	<u>328,224,045</u>	<u>604,178,305</u>	<u>11,479,514</u>	<u>1,931,514,402</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 7,750,276,602</u>	<u>\$ 49,763,192,490</u>	<u>\$ 241,668,061</u>	<u>\$17,982,513,799</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 9,198,924,272	\$ 63,025,628,539	\$ 349,549,386	\$17,960,386,340
Accumulated earnings (loss)	(1,448,647,670)	(13,262,436,049)	(107,881,325)	22,127,459
NET ASSETS	<u>\$ 7,750,276,602</u>	<u>\$ 49,763,192,490</u>	<u>\$ 241,668,061</u>	<u>\$17,982,513,799</u>
NET ASSET VALUE				
Shares outstanding	<u>74,600,000</u>	<u>529,000,000</u>	<u>21,400,000</u>	<u>162,770,000</u>
Net asset value	<u>\$ 103.89</u>	<u>\$ 94.07</u>	<u>\$ 11.29</u>	<u>\$ 110.48</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	\$ 8,148,718,740	\$ 56,689,713,792	\$ 281,202,043	\$18,247,952,254
^(b) Securities loaned, at value	\$ 474,022	\$ —	\$ —	\$ 1,498,320,719
^(c) Investments, at cost — affiliated	\$ 147,527,500	\$ 810,710,000	\$ 20,000	\$ 1,530,557,500

See notes to financial statements.

Statements of Operations

Year Ended February 29, 2024

	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	\$ 16,315,147	\$ 2,714,754	\$ 1,374,508	\$ 6,340,496
Interest — unaffiliated	715,147,440	888,304,789	352,115,557	890,283,459
Securities lending income — affiliated — net	5,345,881	228,020	48,869	624,788
Total investment income	<u>736,808,468</u>	<u>891,247,563</u>	<u>353,538,934</u>	<u>897,248,743</u>
EXPENSES				
Investment advisory	16,680,345	39,939,244	19,426,281	41,879,923
Commitment costs	43,178	—	—	—
Interest expense	37,481	—	13,567	—
Total expenses	<u>16,761,004</u>	<u>39,939,244</u>	<u>19,439,848</u>	<u>41,879,923</u>
Less:				
Investment advisory fees waived	(7,986,263)	—	—	—
Total expenses after fees waived	<u>8,774,741</u>	<u>39,939,244</u>	<u>19,439,848</u>	<u>41,879,923</u>
Net investment income	<u>728,033,727</u>	<u>851,308,319</u>	<u>334,099,086</u>	<u>855,368,820</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(115,024)	(448,977,344)	(453,404,494)	(1,439,490,554)
In-kind redemptions — unaffiliated ^(a)	340,148	(19,991,024)	(64,316)	56,290,263
	<u>225,124</u>	<u>(468,968,368)</u>	<u>(453,468,810)</u>	<u>(1,383,200,291)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(1,973,749)	667,550,333	523,381,542	731,353,030
	<u>(1,973,749)</u>	<u>667,550,333</u>	<u>523,381,542</u>	<u>731,353,030</u>
Net realized and unrealized gain (loss)	<u>(1,748,625)</u>	<u>198,581,965</u>	<u>69,912,732</u>	<u>(651,847,261)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$726,285,102</u>	<u>\$1,049,890,284</u>	<u>\$ 404,011,818</u>	<u>\$ 203,521,559</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended February 29, 2024

	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	\$ 5,024,766	\$ 15,168,123	\$ 7,146	\$ 25,413,790
Interest — unaffiliated	307,916,368	1,551,905,808	5,946,345	997,878,087
Securities lending income — affiliated — net	707,610	13,948	196	15,527,559
Other income — unaffiliated	—	—	—	592
Total investment income	<u>313,648,744</u>	<u>1,567,087,879</u>	<u>5,953,687</u>	<u>1,038,820,028</u>
EXPENSES				
Investment advisory	11,542,762	61,413,885	220,198	30,895,583
Commitment costs	—	—	—	43,178
Interest expense	—	—	415	—
Total expenses	<u>11,542,762</u>	<u>61,413,885</u>	<u>220,613</u>	<u>30,938,761</u>
Less:				
Investment advisory fees waived	—	—	(99,639)	(464,339)
Total expenses after fees waived	<u>11,542,762</u>	<u>61,413,885</u>	<u>120,974</u>	<u>30,474,422</u>
Net investment income	<u>302,105,982</u>	<u>1,505,673,994</u>	<u>5,832,713</u>	<u>1,008,345,606</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(288,061,218)	(3,545,420,140)	(18,782,735)	(789,024)
In-kind redemptions — unaffiliated ^(a)	<u>153,703,269</u>	<u>944,843,120</u>	<u>(42,375,309)</u>	<u>2,729,379</u>
	<u>(134,357,949)</u>	<u>(2,600,577,020)</u>	<u>(61,158,044)</u>	<u>1,940,355</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	<u>(165,080,386)</u>	<u>(269,922,256)</u>	<u>41,485,165</u>	<u>31,585,558</u>
	<u>(165,080,386)</u>	<u>(269,922,256)</u>	<u>41,485,165</u>	<u>31,585,558</u>
Net realized and unrealized gain (loss)	<u>(299,438,335)</u>	<u>(2,870,499,276)</u>	<u>(19,672,879)</u>	<u>33,525,913</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,667,647</u>	<u>\$(1,364,825,282)</u>	<u>\$(13,840,166)</u>	<u>\$1,041,871,519</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	
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/29/24	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 728,033,727	\$ 118,037,519	\$ 851,308,319	\$ 437,290,500
Net realized gain (loss)	225,124	(236,704)	(468,968,368)	(497,446,789)
Net change in unrealized appreciation (depreciation)	(1,973,749)	95,321	667,550,333	(586,673,780)
Net increase (decrease) in net assets resulting from operations	<u>726,285,102</u>	<u>117,896,136</u>	<u>1,049,890,284</u>	<u>(646,830,069)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(675,659,011)</u>	<u>(95,037,163)</u>	<u>(829,122,279)</u>	<u>(391,444,335)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>10,347,503,962</u>	<u>6,234,641,147</u>	<u>(1,003,021,375)</u>	<u>5,944,603,725</u>
NET ASSETS				
Total increase (decrease) in net assets	10,398,130,053	6,257,500,120	(782,253,370)	4,906,329,321
Beginning of year	<u>8,122,927,699</u>	<u>1,865,427,579</u>	<u>26,339,553,572</u>	<u>21,433,224,251</u>
End of year	<u>\$18,521,057,752</u>	<u>\$8,122,927,699</u>	<u>\$25,557,300,202</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	
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/29/24	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 334,099,086	\$ 180,461,033	\$ 855,368,820	\$ 448,809,727
Net realized loss.....	(453,468,810)	(319,962,030)	(1,383,200,291)	(1,433,884,442)
Net change in unrealized appreciation (depreciation).....	<u>523,381,542</u>	<u>(773,825,977)</u>	<u>731,353,030</u>	<u>(1,776,733,523)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>404,011,818</u>	<u>(913,326,974)</u>	<u>203,521,559</u>	<u>(2,761,808,238)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(322,555,021)</u>	<u>(166,283,959)</u>	<u>(829,462,599)</u>	<u>(417,943,007)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions.....	<u>1,285,662,391</u>	<u>2,611,815,276</u>	<u>5,509,125,703</u>	<u>8,747,771,716</u>
NET ASSETS				
Total increase in net assets.....	1,367,119,188	1,532,204,343	4,883,184,663	5,568,020,471
Beginning of year.....	<u>12,007,763,838</u>	<u>10,475,559,495</u>	<u>22,981,770,427</u>	<u>17,413,749,956</u>
End of year.....	<u>\$13,374,883,026</u>	<u>\$12,007,763,838</u>	<u>\$27,864,955,090</u>	<u>\$22,981,770,427</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 10-20 Year Treasury Bond ETF		iShares 20+ Year Treasury Bond ETF	
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/29/24	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 302,105,982	\$ 141,259,383	\$ 1,505,673,994	\$ 645,713,129
Net realized loss	(134,357,949)	(571,737,679)	(2,600,577,020)	(1,526,727,937)
Net change in unrealized appreciation (depreciation)	(165,080,386)	(274,395,077)	(269,922,256)	(5,399,255,836)
Net increase (decrease) in net assets resulting from operations	<u>2,667,647</u>	<u>(704,873,373)</u>	<u>(1,364,825,282)</u>	<u>(6,280,270,644)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(299,913,515)</u>	<u>(121,088,041)</u>	<u>(1,423,935,830)</u>	<u>(593,637,547)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(230,401,103)</u>	<u>6,778,454,594</u>	<u>22,187,012,620</u>	<u>21,125,482,673</u>
NET ASSETS				
Total increase (decrease) in net assets	(527,646,971)	5,952,493,180	19,398,251,508	14,251,574,482
Beginning of year	<u>8,277,923,573</u>	<u>2,325,430,393</u>	<u>30,364,940,982</u>	<u>16,113,366,500</u>
End of year	<u>\$7,750,276,602</u>	<u>\$8,277,923,573</u>	<u>\$49,763,192,490</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	
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/29/24	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 5,832,713	\$ 9,469,012	\$ 1,008,345,606	\$ 419,539,273
Net realized gain (loss)	(61,158,044)	(49,445,003)	1,940,355	(52,499,364)
Net change in unrealized appreciation (depreciation)	41,485,165	(89,974,592)	31,585,558	(21,146,082)
Net increase (decrease) in net assets resulting from operations	<u>(13,840,166)</u>	<u>(129,950,583)</u>	<u>1,041,871,519</u>	<u>345,893,827</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(6,043,087)</u>	<u>(9,305,657)</u>	<u>(995,877,471)</u>	<u>(356,029,920)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(20,427,364)</u>	<u>97,038,764</u>	<u>(5,806,139,037)</u>	<u>7,973,509,976</u>
NET ASSETS				
Total increase (decrease) in net assets	(40,310,617)	(42,217,476)	(5,760,144,989)	7,963,373,883
Beginning of year	<u>281,978,678</u>	<u>324,196,154</u>	<u>23,742,658,788</u>	<u>15,779,284,905</u>
End of year	<u>\$241,668,061</u>	<u>\$ 281,978,678</u>	<u>\$17,982,513,799</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			
	Year Ended 02/29/24	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)	5.26	2.81	0.04	0.05
Net realized and unrealized loss ^(c)	(0.06)	(0.57)	0.00	0.00 ^(d)
Net increase from investment operations	5.20	2.24	0.04	0.05
Distributions from net investment income ^(e)	(4.95)	(1.85)	(0.03)	(0.05)
Net asset value, end of period	\$ 100.66	\$ 100.41	\$ 100.02	\$ 100.01
Total Return^(f)				
Based on net asset value	5.32%	2.25%	0.04%	0.05% ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	0.12%	0.12%	0.12%	0.12% ⁽ⁱ⁾
Total expenses after fees waived	0.06%	0.04%	0.03%	0.03% ⁽ⁱ⁾
Net investment income	5.24%	2.81%	0.04%	0.07% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$18,521,058	\$8,122,928	\$1,865,428	\$735,108
Portfolio turnover rate ^(j)	584%	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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 1-3 Year Treasury Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 80.97	\$ 84.55	\$ 86.30	\$ 85.70	\$ 83.73
Net investment income ^(a)	2.60	1.38	0.20	0.62	1.73
Net realized and unrealized gain (loss) ^(b)	0.67	(3.77)	(1.73)	0.69	2.02
Net increase (decrease) from investment operations	3.27	(2.39)	(1.53)	1.31	3.75
Distributions^(c)					
From net investment income	(2.54)	(1.19)	(0.19)	(0.71)	(1.78)
From net realized gain	—	—	(0.03)	—	—
Total distributions	(2.54)	(1.19)	(0.22)	(0.71)	(1.78)
Net asset value, end of year	\$ 81.70	\$ 80.97	\$ 84.55	\$ 86.30	\$ 85.70
Total Return^(d)					
Based on net asset value	4.11%	(2.84)%	(1.77)%	1.52%	4.53%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	3.20%	1.69%	0.24%	0.71%	2.05%
Supplemental Data					
Net assets, end of year (000)	\$25,557,300	\$26,339,554	\$21,433,224	\$19,572,396	\$17,465,741
Portfolio turnover rate ^(f)	55%	73%	148%	79%	56%

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

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 3-7 Year Treasury Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 114.47	\$ 126.06	\$ 131.00	\$ 130.24	\$ 121.54
Net investment income ^(a)	2.98	1.84	0.94	1.29	2.44
Net realized and unrealized gain (loss) ^(b)	0.92	(11.75)	(4.94)	0.85	8.76
Net increase (decrease) from investment operations	3.90	(9.91)	(4.00)	2.14	11.20
Distributions from net investment income ^(c)	(2.87)	(1.68)	(0.94)	(1.38)	(2.50)
Net asset value, end of year	\$ 115.50	\$ 114.47	\$ 126.06	\$ 131.00	\$ 130.24
Total Return^(d)					
Based on net asset value	3.44%	(7.90)%	(3.07)%	1.63%	9.31%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	2.58%	1.57%	0.72%	0.97%	1.95%
Supplemental Data					
Net assets, end of year (000)	\$13,374,883	\$12,007,764	\$10,475,559	\$11,227,126	\$9,923,985
Portfolio turnover rate ^(f)	45%	36%	62%	49%	38%

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

(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 7-10 Year Treasury Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 95.72	\$ 111.99	\$ 115.71	\$ 117.31	\$ 104.16
Net investment income ^(a)	2.92	2.15	1.08	1.15	2.19
Net realized and unrealized gain (loss) ^(b)	(1.67)	(16.44)	(3.81)	(1.53)	13.19
Net increase (decrease) from investment operations	1.25	(14.29)	(2.73)	(0.38)	15.38
Distributions from net investment income ^(c)	(2.83)	(1.98)	(0.99)	(1.22)	(2.23)
Net asset value, end of year	\$ 94.14	\$ 95.72	\$ 111.99	\$ 115.71	\$ 117.31
Total Return^(d)					
Based on net asset value	1.32%	(12.83)%	(2.38)%	(0.37)%	14.94%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	3.06%	2.15%	0.94%	0.95%	1.98%
Supplemental Data					
Net assets, end of year (000)	\$27,864,955	\$22,981,770	\$17,413,750	\$14,209,563	\$21,480,308
Portfolio turnover rate ^(f)	48%	53%	114%	76%	57%

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

(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 10-20 Year Treasury Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 109.21	\$ 141.79	\$ 146.54	\$ 158.70	\$ 132.80
Net investment income ^(a)	4.17	3.70	2.41	2.04	3.18
Net realized and unrealized gain (loss) ^(b)	(5.32)	(33.13)	(4.91)	(10.08)	26.01
Net increase (decrease) from investment operations	(1.15)	(29.43)	(2.50)	(8.04)	29.19
Distributions^(c)					
From net investment income	(4.17)	(3.15)	(2.25)	(2.80)	(3.29)
From net realized gain	—	—	—	(1.32)	—
Total distributions	(4.17)	(3.15)	(2.25)	(4.12)	(3.29)
Net asset value, end of year	\$ 103.89	\$ 109.21	\$ 141.79	\$ 146.54	\$ 158.70
Total Return^(d)					
Based on net asset value	(1.05)%	(20.90)%	(1.74)%	(5.38)%	22.28%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	3.93%	3.23%	1.65%	1.25%	2.21%
Supplemental Data					
Net assets, end of year (000)	\$7,750,277	\$8,277,924	\$2,325,430	\$1,186,936	\$1,095,034
Portfolio turnover rate ^(f)	26%	56%	114%	214%	63%

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

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 20+ Year Treasury Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 101.52	\$ 139.87	\$ 143.12	\$ 155.13	\$ 119.95
Net investment income ^(a)	3.54	2.98	2.25	2.24	3.09
Net realized and unrealized gain (loss) ^(b)	(7.61)	(38.60)	(3.26)	(11.95)	35.13
Net increase (decrease) from investment operations	(4.07)	(35.62)	(1.01)	(9.71)	38.22
Distributions from net investment income ^(c)	(3.38)	(2.73)	(2.24)	(2.30)	(3.04)
Net asset value, end of year	\$ 94.07	\$ 101.52	\$ 139.87	\$ 143.12	\$ 155.13
Total Return^(d)					
Based on net asset value	(4.06)%	(25.64)%	(0.72)%	(6.43)%	32.29%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	3.68%	2.72%	1.56%	1.39%	2.27%
Supplemental Data					
Net assets, end of year (000)	\$49,763,192	\$30,364,941	\$16,113,367	\$14,783,961	\$21,237,057
Portfolio turnover rate ^(f)	23%	22%	43%	65%	25%

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

(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 25+ Year Treasury STRIPS Bond ETF			
	Year Ended 02/29/24	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)	0.47	0.47	0.45	0.17
Net realized and unrealized loss ^(c)	(1.79)	(7.44)	(0.14)	(4.50)
Net increase (decrease) from investment operations	(1.32)	(6.97)	0.31	(4.33)
Distributions from net investment income ^(d)	(0.47)	(0.47)	(0.40)	(0.12)
Net asset value, end of period	\$ 11.29	\$ 13.08	\$ 20.52	\$ 20.61
Total Return^(e)				
Based on net asset value	(10.27)%	(34.23)%	1.44%	(17.33)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.15%	0.15%	0.15%	0.15% ^(h)
Total expenses after fees waived	0.08%	0.04%	0.04%	0.07% ^(h)
Net investment income	3.97%	3.17%	2.10%	1.71% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$241,668	\$281,979	\$324,196	\$28,853
Portfolio turnover rate ⁽ⁱ⁾	22%	50%	40%	36%

^(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) 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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Treasury Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 110.22	\$ 110.29	\$ 110.52	\$ 110.68	\$ 110.52
Net investment income (loss) ^(a)	5.40	2.32	(0.07)	0.40	2.28
Net realized and unrealized gain (loss) ^(b)	0.18	(0.50)	(0.16)	0.10	0.25
Net increase (decrease) from investment operations	5.58	1.82	(0.23)	0.50	2.53
Distributions^(c)					
From net investment income	(5.32)	(1.89)	—	(0.50)	(2.37)
From net realized gain	—	—	—	(0.16)	—
Total distributions	(5.32)	(1.89)	—	(0.66)	(2.37)
Net asset value, end of year	\$ 110.48	\$ 110.22	\$ 110.29	\$ 110.52	\$ 110.68
Total Return^(d)					
Based on net asset value	5.19%	1.66%	(0.19)%	0.45%	2.31%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.15%	0.14%	0.15%	0.15%	0.15%
Net investment income (loss)	4.90%	2.10%	(0.06)%	0.36%	2.06%
Supplemental Data					
Net assets, end of year (000)	\$17,982,514	\$23,742,659	\$15,779,285	\$16,193,171	\$20,276,511
Portfolio turnover rate ^(f)	62%	107%	86%	115%	42%

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

(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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.

Bank Overdraft: Certain Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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:

Notes to Financial Statements (continued)

- 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 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

Notes to Financial Statements (continued)

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. 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>
1-3 Year Treasury Bond				
Goldman Sachs & Co. LLC.....	\$ 124,103,594	\$ (124,103,594)	\$ —	\$ —
J.P. Morgan Securities LLC.....	239,440,074	(239,440,074)	—	—
	<u>\$ 363,543,668</u>	<u>\$ (363,543,668)</u>	<u>\$ —</u>	<u>\$ —</u>
3-7 Year Treasury Bond				
Barclays Capital, Inc.	\$ 48,700,514	\$ (48,700,514)	\$ —	\$ —
Citigroup Global Markets, Inc.	49,421,875	(49,421,875)	—	—
Goldman Sachs & Co. LLC.....	29,653,125	(29,653,125)	—	—
	<u>\$ 127,775,514</u>	<u>\$ (127,775,514)</u>	<u>\$ —</u>	<u>\$ —</u>
10-20 Year Treasury Bond				
BofA Securities, Inc.	\$ 474,022	\$ (474,022)	\$ —	\$ —
Short Treasury Bond				
J.P. Morgan Securities LLC.....	\$ 1,488,326,575	\$ (1,488,326,575)	\$ —	\$ —
State Street Bank & Trust Co.	9,994,144	(9,994,144)	—	—
	<u>\$ 1,498,320,719</u>	<u>\$ (1,498,320,719)</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).

Notes to Financial Statements (continued)

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

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, for the iShares 0-3 Month Treasury Bond ETF, 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 28, 2029.

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 year ended February 29, 2024, 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	\$ 7,986,263
25+ Year Treasury STRIPS Bond	73,814
Short Treasury Bond	464,339

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 year ended February 29, 2024, 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 (“BRIL”), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to January 08, 2024 (date of conversion for iShares Short Treasury Bond ETF), ETF Services were performed by State Street Bank and Trust Company.

Prior to January 26, 2024 (date of conversion for 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, iShares 10-20 Year Treasury Bond ETF, iShares 20+ Year Treasury Bond ETF and iShares 25+ Year Treasury STRIPS Bond ETF), ETF Services were performed by State Street Bank and Trust Company.

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

Notes to Financial Statements (continued)

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.

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 year ended February 29, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
0-3 Month Treasury Bond	\$ 1,524,187
1-3 Year Treasury Bond	69,292
3-7 Year Treasury Bond	15,954
7-10 Year Treasury Bond	175,236
10-20 Year Treasury Bond	149,256
20+ Year Treasury Bond	5,811
25+ Year Treasury STRIPS Bond	84
Short Treasury Bond	4,495,987

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

Other Transactions: 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 year ended February 29, 2024, 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>
0-3 Month Treasury Bond	\$ 1,983,526,660	\$ 2,102,059,500
1-3 Year Treasury Bond	14,578,308,738	14,692,976,896
3-7 Year Treasury Bond	5,771,167,666	5,840,843,475
7-10 Year Treasury Bond	13,389,317,130	13,668,635,215
10-20 Year Treasury Bond	1,983,588,200	2,054,831,655
20+ Year Treasury Bond	9,502,629,019	9,482,110,715
25+ Year Treasury STRIPS Bond	35,937,973	42,722,058
Short Treasury Bond	1,346,293,518	5,454,308,021

Notes to Financial Statements (continued)

For the year ended February 29, 2024, 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	\$ 13,052,685,177	\$ 3,701,839,134
1-3 Year Treasury Bond	12,308,114,782	13,308,210,649
3-7 Year Treasury Bond	7,601,613,360	6,332,132,415
7-10 Year Treasury Bond	25,227,302,692	19,756,823,322
10-20 Year Treasury Bond	3,813,438,794	4,041,121,144
20+ Year Treasury Bond	60,078,416,834	38,252,726,367
25+ Year Treasury STRIPS Bond	202,669,571	222,629,807
Short Treasury Bond	6,275,004,722	11,657,330,839

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 February 29, 2024, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of February 29, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
0-3 Month Treasury Bond	\$ 338,730	\$ (338,730)
1-3 Year Treasury Bond	(20,134,596)	20,134,596
3-7 Year Treasury Bond	(64,316)	64,316
7-10 Year Treasury Bond	56,290,263	(56,290,263)
10-20 Year Treasury Bond	153,626,238	(153,626,238)
20+ Year Treasury Bond	878,402,282	(878,402,282)
25+ Year Treasury STRIPS Bond	(42,375,309)	42,375,309
Short Treasury Bond	2,649,696	(2,649,696)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/29/24</i>	<i>Year Ended 02/28/23</i>
0-3 Month Treasury Bond		
Ordinary income	\$ 675,659,011	\$ 95,037,163
1-3 Year Treasury Bond		
Ordinary income	\$ 829,122,279	\$391,444,335
3-7 Year Treasury Bond		
Ordinary income	\$ 322,555,021	\$166,283,959
7-10 Year Treasury Bond		
Ordinary income	\$ 829,462,599	\$417,943,007
10-20 Year Treasury Bond		
Ordinary income	\$ 299,913,515	\$121,088,041
20+ Year Treasury Bond		
Ordinary income	\$1,423,935,830	\$593,637,547
25+ Year Treasury STRIPS Bond		
Ordinary income	\$ 6,043,087	\$ 9,305,657
Short Treasury Bond		
Ordinary income	\$ 995,877,471	\$356,029,920

Notes to Financial Statements (continued)

As of February 29, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
0-3 Month Treasury Bond	\$ 75,524,359	\$ (221,144)	\$ (1,926,479)	\$ 73,376,736
1-3 Year Treasury Bond	75,577,769	(987,179,677)	(243,344,561)	(1,154,946,469)
3-7 Year Treasury Bond	32,136,495	(783,635,164)	(625,185,516)	(1,376,684,185)
7-10 Year Treasury Bond	73,965,651	(3,175,828,313)	(1,814,166,251)	(4,916,028,913)
10-20 Year Treasury Bond	25,062,712	(938,207,745)	(535,502,637)	(1,448,647,670)
20+ Year Treasury Bond	157,360,699	(5,817,636,963)	(7,602,159,785)	(13,262,436,049)
25+ Year Treasury STRIPS Bond	717,203	(68,022,849)	(40,575,679)	(107,881,325)
Short Treasury Bond	73,240,781	(48,260,472)	(2,852,850)	22,127,459

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

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

As of February 29, 2024, 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	\$ 20,880,449,951	\$ 14,510	\$ (1,940,989)	\$ (1,926,479)
1-3 Year Treasury Bond	26,003,120,971	13,880,770	(257,225,331)	(243,344,561)
3-7 Year Treasury Bond	14,048,610,036	8,945,536	(634,131,052)	(625,185,516)
7-10 Year Treasury Bond	29,659,947,659	505,586	(1,814,671,837)	(1,814,166,251)
10-20 Year Treasury Bond	8,306,338,420	6,772,962	(542,275,599)	(535,502,637)
20+ Year Treasury Bond	57,513,866,661	2,215,659	(7,604,375,444)	(7,602,159,785)
25+ Year Treasury STRIPS Bond	281,322,966	191,041	(40,766,720)	(40,575,679)
Short Treasury Bond	19,778,509,754	2,209,485	(5,062,335)	(2,852,850)

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 October 16, 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 year ended February 29, 2024, 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 an indexing approach to try to achieve each Fund's investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 (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.

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 securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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 raised 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 ETF</i>	Year Ended 02/29/24		Year Ended 02/28/23	
	Shares	Amount	Shares	Amount
0-3 Month Treasury Bond				
Shares sold	144,100,000	\$ 14,464,440,829	97,000,000	\$ 9,715,585,177
Shares redeemed	(41,000,000)	(4,116,936,867)	(34,750,000)	(3,480,944,030)
	<u>103,100,000</u>	<u>\$ 10,347,503,962</u>	<u>62,250,000</u>	<u>\$ 6,234,641,147</u>
1-3 Year Treasury Bond				
Shares sold	152,500,000	\$ 12,423,738,873	215,500,000	\$ 17,733,515,400
Shares redeemed	(165,000,000)	(13,426,760,248)	(143,700,000)	(11,788,911,675)
	<u>(12,500,000)</u>	<u>\$ (1,003,021,375)</u>	<u>71,800,000</u>	<u>\$ 5,944,603,725</u>
3-7 Year Treasury Bond				
Shares sold	66,500,000	\$ 7,677,570,565	63,700,000	\$ 7,529,354,572
Shares redeemed	(55,600,000)	(6,391,908,174)	(41,900,000)	(4,917,539,296)
	<u>10,900,000</u>	<u>\$ 1,285,662,391</u>	<u>21,800,000</u>	<u>\$ 2,611,815,276</u>
7-10 Year Treasury Bond				
Shares sold	265,100,000	\$ 25,475,616,835	215,800,000	\$ 21,876,128,835
Shares redeemed	(209,200,000)	(19,966,491,132)	(131,200,000)	(13,128,357,119)
	<u>55,900,000</u>	<u>\$ 5,509,125,703</u>	<u>84,600,000</u>	<u>\$ 8,747,771,716</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 02/29/24		Year Ended 02/28/23	
	Shares	Amount	Shares	Amount
10-20 Year Treasury Bond				
Shares sold.....	37,600,000	\$ 3,896,931,646	63,100,000	\$ 7,230,173,343
Shares redeemed.....	(38,800,000)	(4,127,332,749)	(3,700,000)	(451,718,749)
	<u>(1,200,000)</u>	<u>\$ (230,401,103)</u>	<u>59,400,000</u>	<u>\$ 6,778,454,594</u>
20+ Year Treasury Bond				
Shares sold.....	639,700,000	\$ 61,064,609,023	312,100,000	\$ 34,830,582,052
Shares redeemed.....	(409,800,000)	(38,877,596,403)	(128,200,000)	(13,705,099,379)
	<u>229,900,000</u>	<u>\$ 22,187,012,620</u>	<u>183,900,000</u>	<u>\$ 21,125,482,673</u>
25+ Year Treasury STRIPS Bond				
Shares sold.....	18,000,000	\$ 202,814,117	9,800,000	\$ 150,354,787
Shares redeemed.....	(18,150,000)	(223,241,481)	(4,050,000)	(53,316,023)
	<u>(150,000)</u>	<u>\$ (20,427,364)</u>	<u>5,750,000</u>	<u>\$ 97,038,764</u>
Short Treasury Bond				
Shares sold.....	60,750,000	\$ 6,693,451,949	216,740,000	\$ 23,854,026,201
Shares redeemed.....	(113,400,000)	(12,499,590,986)	(144,390,000)	(15,880,516,225)
	<u>(52,650,000)</u>	<u>\$ (5,806,139,037)</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. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants 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 has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the eight funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (eight of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of February 29, 2024, the related statements of operations for the year ended February 29, 2024, the statements of changes in net assets for each of the two years in the period ended February 29, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 29, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

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
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

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
April 19, 2024

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended February 29, 2024:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
0-3 Month Treasury Bond	\$ 722,687,846
1-3 Year Treasury Bond	851,080,299
3-7 Year Treasury Bond	334,047,612
7-10 Year Treasury Bond	854,745,291
10-20 Year Treasury Bond	301,398,372
20+ Year Treasury Bond	1,505,660,046
25+ Year Treasury STRIPS Bond	5,832,517
Short Treasury Bond	992,818,048

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended February 29, 2024:

<i>iShares ETF</i>	<i>Interest Dividends</i>
0-3 Month Treasury Bond	\$ 722,687,846
1-3 Year Treasury Bond	851,080,299
3-7 Year Treasury Bond	334,047,612
7-10 Year Treasury Bond	854,745,291
10-20 Year Treasury Bond	301,398,372
20+ Year Treasury Bond	1,505,660,046
25+ Year Treasury STRIPS Bond	5,832,517
Short Treasury Bond	992,818,048

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended February 29, 2024:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
0-3 Month Treasury Bond	\$ 722,687,846
1-3 Year Treasury Bond	851,080,299
3-7 Year Treasury Bond	334,047,612
7-10 Year Treasury Bond	854,745,291
10-20 Year Treasury Bond	301,398,372
20+ Year Treasury Bond	1,505,660,046
25+ Year Treasury STRIPS Bond	5,832,517
Short Treasury Bond	992,818,048

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for 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, iShares 10-20 Year Treasury Bond ETF, iShares 20+ Year Treasury Bond ETF, iShares 25+ Year Treasury STRIPS Bond ETF and iShares Short Treasury Bond ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 8, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, delays in the repatriation of the local currency in certain non-U.S. countries, the continued illiquidity of Russian equity securities and the suspension of select sanctions in Venezuela.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size utilized for liquidity classifications. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review. There were no ETFs for which the custom baskets accepted by the ETF had a significant change in its liquidity profile.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

February 29, 2024

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
1-3 Year Treasury Bond.....	\$ 2.542602	\$ —	\$ —	\$ 2.542602	100%	—%	—%	100%
3-7 Year Treasury Bond.....	2.869150	—	—	2.869150	100	—	—	100
7-10 Year Treasury Bond.....	2.831655	—	—	2.831655	100	—	—	100
10-20 Year Treasury Bond.....	4.174723	—	—	4.174723	100	—	—	100
25+ Year Treasury STRIPS Bond.....	0.468465	—	—	0.468465	100	—	—	100
Short Treasury Bond.....	5.315941	—	—	5.315941	100	—	—	100

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.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares 7-10 Year Treasury Bond ETF and iShares 20+ Year Treasury Bond ETF (the "Funds") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Supplemental Information (unaudited) (continued)

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Funds; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares 7-10 Year Treasury Bond ETF and iShares 20+ Year Treasury Bond ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Trustee and Officer Information (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 401 funds as of February 29, 2024. With the exception of Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, of BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, of BlackRock, Inc. (since 2023); Director, of BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, of BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.
 Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.
 Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.
 Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.
 Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.
 Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.
 Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.

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.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by ICE Data Indices, LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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