

iShares U.S. Treasury Bond ETF

GOVT | Cboe BZX Exchange

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares U.S. Treasury Bond ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares U.S. Treasury Bond ETF	\$5	0.05%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 5.16%.
- For the same period, the ICE BofA US Broad Market Index returned 6.13% and the ICE U.S. Treasury Core Bond Index (Spliced) returned 5.19%.

What contributed to performance?

Mixed economic signals, shifting monetary policies, and ongoing global trade tensions influenced Treasury bond returns during the reporting period, while the late-period U.S. government shutdown added to market volatility. After cutting rates in December of 2024, the Federal Reserve held policy rates steady through the first part of the year, before cutting rates by 25 basis points in both September and October 2025 as evidence of a cooling labor market outweighed persistent, though elevated, inflation concerns. In this landscape, Treasury bonds dated between five- to ten-years contributed the most to the Fund’s return.

What detracted from performance?

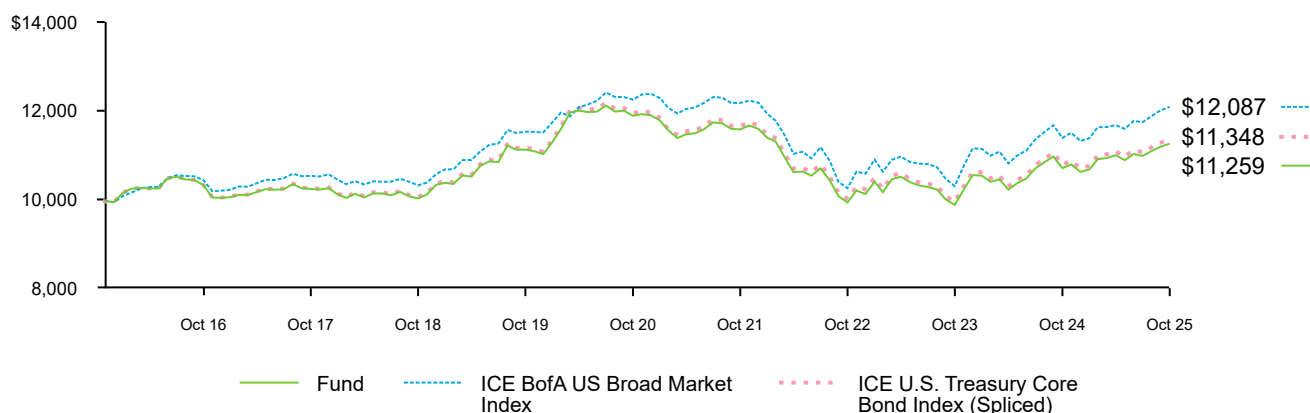
There were no significant detractors from the Fund’s return during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: November 1, 2015 through October 31, 2025

Initial Investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV.....	5.16%	(1.08)%	1.19%
ICE BofA US Broad Market Index.....	6.13	(0.26)	1.91
ICE U.S. Treasury Core Bond Index (Spliced).....	5.19	(1.03)	1.27

Key Fund statistics

Net Assets.....	\$33,012,128,224
Number of Portfolio Holdings.....	221
Net Investment Advisory Fees...	\$14,228,891
Portfolio Turnover Rate.....	25%

The ICE U.S. Treasury Core Bond Index (Spliced) reflects the performance of the Bloomberg U.S. Treasury Bond Index through June 30, 2016; the standard pricing variant of the ICE U.S. Treasury Core Bond Index from July 1, 2016 through February 28, 2021; the 4 PM pricing variant of the ICE U.S. Treasury Core Bond Index from March 1, 2021 through November 30, 2023; and the standard pricing variant of the ICE U.S. Treasury Core Bond Index, which now utilizes pricing as of 4 PM, thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Years.....	0.4%
1-5 Years.....	57.4
5-10 Years.....	21.2
10-15 Years.....	2.6
15-20 Years.....	6.0
More than 20 Years.....	12.4

Ten largest holdings

Security	Percent of Total Investments ^(a)
U.S. Treasury Notes	
1.38%, 11/15/31.....	5.2%
2.63%, 02/15/29.....	2.9
2.75%, 02/15/28.....	2.6
2.25%, 02/15/27.....	2.3
3.13%, 11/15/28.....	2.0
1.88%, 02/15/51.....	1.7
2.88%, 05/15/28.....	1.6
2.50%, 05/15/46.....	1.6
2.75%, 11/15/42.....	1.5
3.75%, 11/15/43.....	1.4

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

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 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.

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

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