

2020 Annual Report

iShares Trust

- 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 Short Treasury Bond ETF | SHV | NASDAQ

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

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Market Overview

iShares Trust

U.S. Treasury Bond Market Overview

The ICE U.S. Treasury Core Bond Index returned 12.17% for the 12 months ended February 29, 2020 ("reporting period"), slightly ahead of the 11.68% return of the Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. taxable bond performance.

The U.S. economy grew at a modest yet steady pace with benign inflation for most of the reporting period. Concerns about the trade dispute between China and the U.S. and the resulting slowdown in global manufacturing were largely alleviated by stimulus from central banks and an agreement to de-escalate the trade conflict. Consumers, the main engine of the U.S. economy, continued to spend at a strong pace, as wages grew and the unemployment rate fell to a 50-year low of 3.5%. However, the emergence of the coronavirus in January 2020 injected uncertainty into global markets, leading to a sharp rally in the bond market that drove the 10-year U.S. Treasury yield to an all-time low.

The U.S. Federal Reserve ("Fed") shifted toward providing economic stimulus to counteract the slowdown in global trade and manufacturing by cutting interest rates three times during 2019. In response to the economic disruption from the coronavirus, the Fed signaled that it would be ready to administer additional economic stimulus if necessary.

In this environment, U.S. Treasuries benefited from declining interest rates and investors' search for yield. While U.S. Treasury yields were low by historical standards, they were higher than those of many sovereign bonds issued by governments of other developed economies, some of which offered negative yields. Strong demand supported U.S. Treasury prices despite robust issuance to fund government deficit spending. An investor shift toward less volatile assets starting in late January 2020 led U.S. Treasury bond prices sharply higher as yields declined to historic lows, driven by fears of a prolonged disruption of worldwide economic activity due to the coronavirus. The Fed's commitment to economic stimulus in the wake of the coronavirus outbreak further supported U.S. Treasury prices.

For the reporting period, the three-month U.S. Treasury yield declined from 2.43% to 1.27%, while the two-year U.S. Treasury yield declined from 2.52% to 0.91%, reflecting the Fed's interest rate decreases. Intermediate- and long-term U.S. Treasury yields also declined, supported by risk avoidance and sharply declining inflation expectations late in the reporting period. The 10-year U.S. Treasury yield declined from 2.72% to 1.15%, while the 30-year U.S. Treasury yield declined from 3.09% to 1.65%. The yield curve (a graphical representation of the difference between the 10-year and two-year U.S. Treasury yields) inverted briefly (i.e., turned negative) in August 2019 before steepening later in the reporting period.

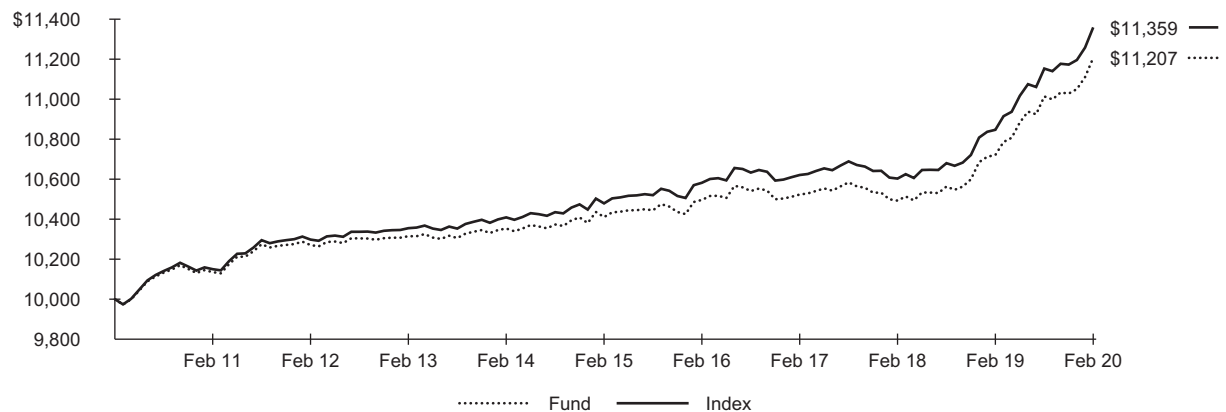
Investment Objective

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	4.53%	1.48%	1.15%	4.53%	7.65%	12.07%
Fund Market	4.54	1.49	1.15	4.54	7.67	12.07
Index	4.72	1.63	1.28	4.72	8.39	13.59

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



Index performance through March 31, 2016 reflects the performance of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index. Index performance beginning on April 1, 2016 reflects the performance of the ICE U.S. Treasury 1-3 Year Bond Index.

Past performance is no guarantee 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" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,017.50	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year.....	0.3%
1-2 Years.....	49.9
2-3 Years.....	49.8

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Note/Bond, 2.25%, 04/30/21	8.5%
U. S. Treasury Note/Bond, 2.13%, 05/15/22	5.7
U. S. Treasury Note/Bond, 1.63%, 11/15/22	5.7
U. S. Treasury Note/Bond, 1.88%, 04/30/22	5.5
U. S. Treasury Note/Bond, 2.50%, 01/15/22	4.9

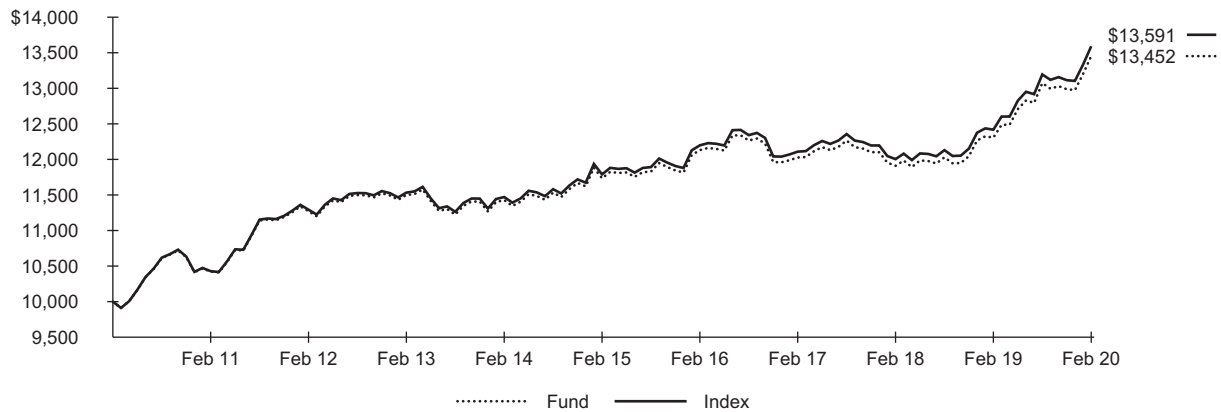
Investment Objective

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	9.31%	2.77%	3.01%	9.31%	14.65%	34.52%
Fund Market	9.36	2.78	3.02	9.36	14.68	34.66
Index	9.44	2.88	3.12	9.44	15.28	35.91

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



Index performance through March 31, 2016 reflects the performance of the Bloomberg Barclays U.S. 3-7 Year Treasury Bond Index. Index performance beginning on April 1, 2016 reflects the performance of the ICE U.S. Treasury 3-7 Year Bond Index.

Past performance is no guarantee 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" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,029.10	\$ 0.76	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
2-3 Years.....	1.8%
3-4 Years.....	31.7
4-5 Years.....	28.8
5-6 Years.....	17.9
6-7 Years.....	14.3
7-8 Years.....	5.5

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Note/Bond, 2.38%, 08/15/24	9.7%
U. S. Treasury Note/Bond, 2.25%, 11/15/25	7.5
U. S. Treasury Note/Bond, 2.25%, 02/15/27	7.1
U. S. Treasury Note/Bond, 2.00%, 02/15/25	6.1
U. S. Treasury Note/Bond, 2.38%, 05/15/27	5.5

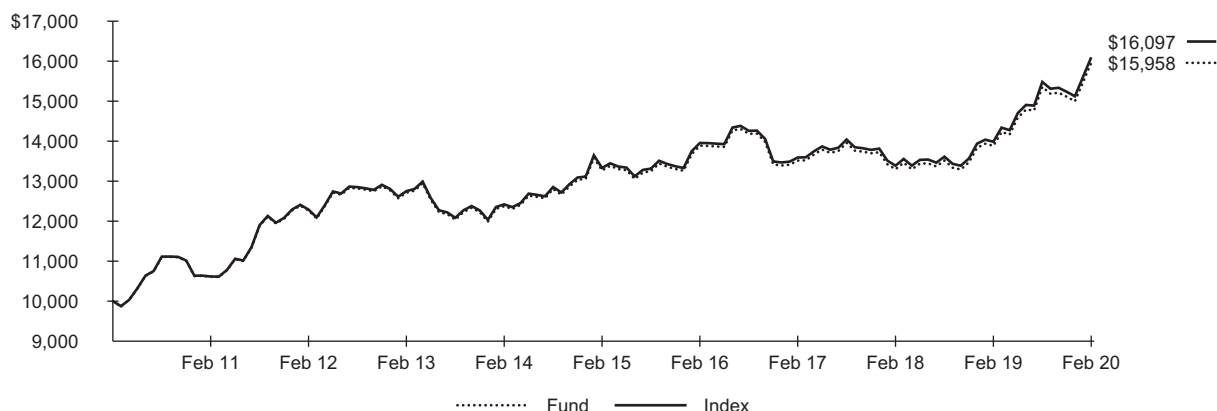
Investment Objective

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	14.94%	3.76%	4.78%	14.94%	20.26%	59.58%
Fund Market	14.93	3.74	4.80	14.93	20.15	59.83
Index	15.09	3.84	4.88	15.09	20.74	60.97

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



Index performance through March 31, 2016 reflects the performance of the Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index. Index performance beginning on April 1, 2016 reflects the performance of the ICE U.S. Treasury 7-10 Year Bond Index.

Past performance is no guarantee 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" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,039.20	\$ 0.76	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
7-8 Years.....	26.3%
8-9 Years.....	54.3
9-10 Years	19.3
10-11 Years	0.1

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Note/Bond, 3.13%, 11/15/28	14.1%
U. S. Treasury Note/Bond, 2.63%, 02/15/29	13.9
U. S. Treasury Note/Bond, 2.88%, 05/15/28	12.8
U. S. Treasury Note/Bond, 2.88%, 08/15/28	12.3
U. S. Treasury Note/Bond, 2.38%, 05/15/29	11.6

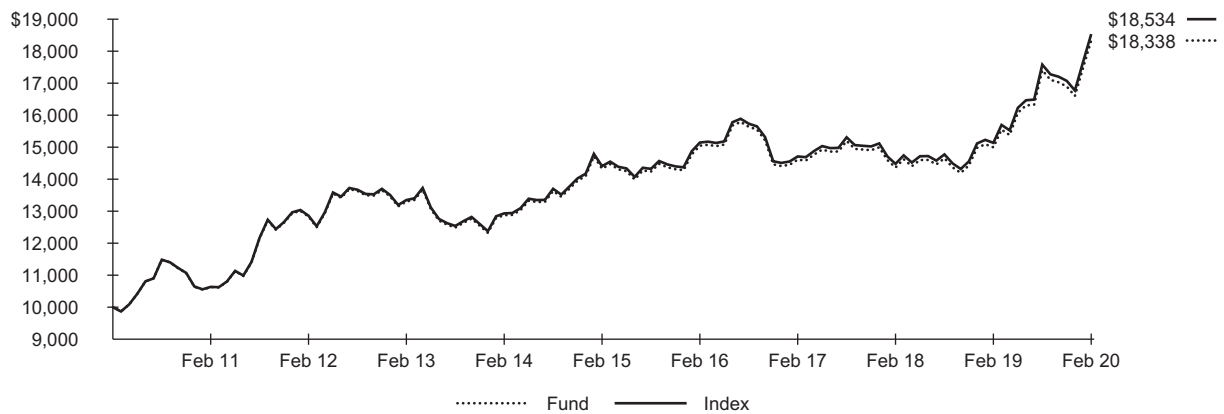
Investment Objective

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	22.28%	5.06%	6.25%	22.28%	27.99%	83.38%
Fund Market	22.47	5.07	6.29	22.47	28.04	83.97
Index	22.45	5.17	6.36	22.45	28.64	85.34

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



Index performance through June 30, 2016 reflects the performance of the Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index. Index performance beginning on July 1, 2016 reflects the performance of the ICE U.S. Treasury 10-20 Year Bond Index.

Past performance is no guarantee 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" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,053.50	\$ 0.77	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
8-9 Years	2.6%
9-10 Years	4.8
10-11 Years	3.9
15-16 Years	20.1
16-17 Years	1.0
17-18 Years	20.9
18-19 Years	6.5
19-20 Years	40.2

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Note/Bond, 4.38%, 11/15/39	24.9%
U. S. Treasury Note/Bond, 4.50%, 02/15/36	20.1
U. S. Treasury Note/Bond, 4.38%, 02/15/38	18.9
U. S. Treasury Note/Bond, 4.25%, 05/15/39	15.3
U. S. Treasury Note/Bond, 4.50%, 05/15/38	6.5

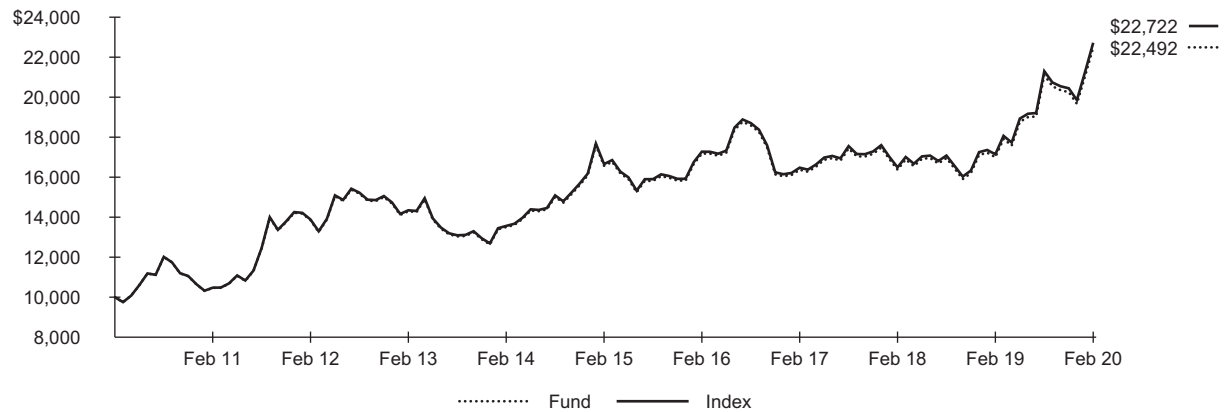
Investment Objective

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	32.29%	6.30%	8.44%	32.29%	35.73%	124.92%
Fund Market	32.40	6.31	8.50	32.40	35.81	126.09
Index	32.53	6.41	8.55	32.53	36.43	127.22

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



Index performance through March 31, 2016 reflects the performance of the Bloomberg Barclays U.S. 20+ Year Treasury Bond Index. Index performance beginning on April 1, 2016 reflects the performance of the ICE U.S. Treasury 20+ Year Bond Index.

Past performance is no guarantee 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" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,065.80	\$ 0.77	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investment ^(a)
15-20 Years	0.7%
20-25 Years	40.7
25-30 Years	58.6

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Note/Bond, 3.00%, 08/15/48	9.2%
U. S. Treasury Note/Bond, 2.50%, 02/15/46	7.0
U. S. Treasury Note/Bond, 3.13%, 08/15/44	6.4
U. S. Treasury Note/Bond, 2.50%, 05/15/46	6.3
U. S. Treasury Note/Bond, 2.88%, 05/15/43	6.3

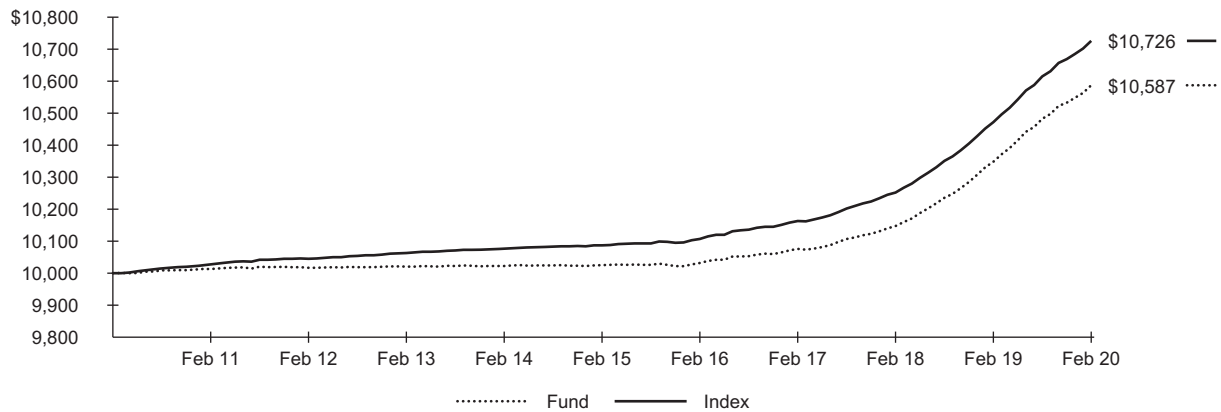
Investment Objective

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 between one month and one year, as represented by the ICE U.S. Treasury Short 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	2.31%	1.10%	0.57%	2.31%	5.60%	5.87%
Fund Market	2.32	1.10	0.57	2.32	5.62	5.85
Index	2.43	1.24	0.70	2.43	6.34	7.26

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



Index performance through June 30, 2016 reflects the performance of the Bloomberg Barclays U.S. Short Treasury Bond Index. Index performance beginning on July 1, 2016 reflects the performance of the ICE U.S. Treasury Short Bond Index.

Past performance is no guarantee 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" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,010.00	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

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

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Bill, 1.60%, 04/02/20	9.8%
U. S. Treasury Note/Bond, 2.00%, 11/30/20	6.8
U. S. Treasury Note/Bond, 2.13%, 08/31/20	6.3
U. S. Treasury Note/Bond, 1.50%, 05/31/20	5.7
U. S. Treasury Note/Bond, 1.38%, 05/31/20	5.3

About Fund Performance

Past performance is no guarantee 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 the 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. 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. The price used to calculate market return ("Market Price") is determined by 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. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments

February 29, 2020

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 — 97.8%		
U.S. Treasury Note/Bond		
1.13%, 03/31/20	\$ 3	\$ 2,999
1.13%, 04/30/20	1	999
1.13%, 02/28/21	7,807	7,809,135
1.13%, 08/31/21	652,752	654,128,902
1.25%, 03/31/21	517,655	518,685,967
1.25%, 10/31/21	49,280	49,528,325
1.38%, 03/31/20	19	18,999
1.38%, 04/30/20	450	449,948
1.38%, 05/31/20	594	593,884
1.38%, 08/31/20	334	334,261
1.38%, 09/30/20	160	160,113
1.38%, 01/31/21	122	122,286
1.38%, 04/30/21	555,384	557,249,746
1.38%, 10/15/22	324,457	328,588,759
1.38%, 02/15/23	300,000	304,382,814
1.50%, 04/15/20	1	1,000
1.50%, 05/15/20	293	292,989
1.50%, 05/31/20	266	266,010
1.50%, 06/15/20	870	870,306
1.50%, 07/15/20 ^(a)	449	449,316
1.50%, 01/31/22	100,130	101,244,728
1.50%, 08/15/22	101,323	102,854,719
1.50%, 01/15/23	50,648	51,534,340
1.50%, 02/28/23	100,000	101,824,219
1.63%, 03/15/20	1	1,000
1.63%, 06/30/20	232	232,227
1.63%, 07/31/20	128	128,190
1.63%, 10/15/20	76	76,181
1.63%, 11/30/20	840	842,855
1.63%, 08/15/22	34,974	35,606,538
1.63%, 08/31/22	221,434	225,482,090
1.63%, 11/15/22	948,583	967,295,279
1.75%, 10/31/20	155	155,551
1.75%, 12/31/20	896	900,480
1.75%, 11/30/21	37,730	38,265,000
1.75%, 02/28/22	12,754	12,966,234
1.75%, 03/31/22	26,387	26,850,834
1.75%, 04/30/22	101,253	103,096,121
1.75%, 05/15/22	165,566	168,689,765
1.75%, 05/31/22	658,835	671,394,042
1.75%, 06/30/22	81,531	83,152,065
1.75%, 07/15/22	716,833	731,253,666
1.75%, 09/30/22	119,119	121,757,300
1.75%, 01/31/23	43,087	44,162,492
1.88%, 06/30/20	371	371,609
1.88%, 01/31/22	208,155	211,952,203
1.88%, 02/28/22	153,089	156,001,279
1.88%, 03/31/22	19,343	19,730,268
1.88%, 04/30/22	919,210	938,420,055
1.88%, 05/31/22	156,071	159,485,053
1.88%, 07/31/22	448,939	459,496,079
1.88%, 08/31/22	108,827	111,471,157
1.88%, 09/30/22	97,274	99,747,648
1.88%, 10/31/22	57,140	58,624,301
2.00%, 07/31/20	308	308,890
2.00%, 09/30/20	1,925	1,933,497
2.00%, 11/30/20	2,931	2,949,548

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.00%, 02/28/21	\$ 20,339	\$ 20,524,318
2.00%, 05/31/21	112,860	114,195,804
2.00%, 08/31/21	283,964	288,278,921
2.00%, 10/31/21	277,718	282,512,973
2.00%, 12/31/21	78,698	80,219,700
2.00%, 07/31/22	52,629	54,029,014
2.00%, 10/31/22	106,204	109,323,742
2.00%, 11/30/22	150,000	154,517,578
2.00%, 02/15/23	72,601	74,974,712
2.13%, 08/31/20	7	7,031
2.13%, 01/31/21	572	577,206
2.13%, 06/30/21	35,684	36,215,078
2.13%, 08/15/21	388,909	395,319,924
2.13%, 09/30/21	60,380	61,481,463
2.13%, 05/15/22	956,603	982,236,976
2.13%, 06/30/22	299,128	307,634,452
2.25%, 03/31/21	296,464	300,216,122
2.25%, 04/30/21	1,430,004	1,449,778,267
2.25%, 07/31/21	13,489	13,728,219
2.25%, 04/15/22	467,923	481,138,582
2.38%, 04/30/20	53	53,079
2.38%, 12/31/20	359	363,064
2.38%, 03/15/21	57,536	58,297,903
2.38%, 01/31/23	191,797	200,000,817
2.50%, 12/31/20	256	258,860
2.50%, 01/15/22	814,661	838,464,376
2.50%, 02/15/22	743,871	766,739,224
2.63%, 08/15/20	930	935,776
2.63%, 11/15/20	158	159,617
2.63%, 06/15/21	199,340	203,420,241
2.63%, 07/15/21	126,388	129,162,611
2.63%, 12/15/21	287	295,588
2.63%, 02/28/23	170,708	179,476,790
2.75%, 08/15/21	355,599	364,669,244
2.75%, 09/15/21	183	187,851
2.88%, 10/15/21	515,949	531,870,557
2.88%, 11/15/21	313,853	324,053,222
3.50%, 05/15/20	344	345,411
3.63%, 02/15/21	220	225,268
7.13%, 02/15/23	13,754	16,256,046
7.25%, 08/15/22	27,084	31,246,049
8.13%, 05/15/21	2	2,169
8.75%, 08/15/20	1,655	1,710,274
		<u>17,089,298,380</u>
Total U.S. Government Obligations — 97.8%		
(Cost: \$16,803,178,831)		<u>17,089,298,380</u>

Schedule of Investments (continued)

February 29, 2020

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

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 2.5%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(b)(c)(d)}	430,356	\$ 430,355,990
Total Short-Term Investments — 2.5% (Cost: \$430,355,990)		<u>430,355,990</u>
Total Investments in Securities — 100.3% (Cost: \$17,233,534,821)		17,519,654,370
Other Assets, Less Liabilities — (0.3)%		<u>(53,913,144)</u>
Net Assets — 100.0%		<u>\$ 17,465,741,226</u>

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	44,381	385,975	430,356	\$430,355,990	\$6,088,379 ^(b)	\$ —	\$ —

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$17,089,298,380	\$ —	\$17,089,298,380
Money Market Funds	430,355,990	—	—	430,355,990
	<u>\$ 430,355,990</u>	<u>\$17,089,298,380</u>	<u>\$ —</u>	<u>\$17,519,654,370</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

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 — 99.6%		
U.S. Treasury Note/Bond		
1.25%, 07/31/23	\$ 29,928	\$ 30,288,071
1.38%, 06/30/23	35,096	35,651,331
1.38%, 08/31/23	520	528,572
1.50%, 01/31/22	8	8,089
1.50%, 02/28/23	11,331	11,537,702
1.50%, 03/31/23	89,638	91,315,211
1.50%, 08/15/26	32,783	33,756,245
1.63%, 08/15/22	10	10,181
1.63%, 08/31/22	1	1,018
1.63%, 11/15/22	10	10,197
1.63%, 04/30/23	112,060	114,637,846
1.63%, 05/31/23	1,908	1,952,495
1.63%, 02/15/26	298,880	309,691,052
1.63%, 05/15/26	403,418	418,278,281
1.63%, 09/30/26	45,164	46,880,689
1.75%, 03/31/22	8	8,141
1.75%, 04/30/22	10	10,182
1.75%, 05/15/22	10	10,189
1.75%, 05/31/22	10	10,191
1.75%, 06/30/22	10	10,199
1.75%, 09/30/22	10	10,222
1.75%, 01/31/23	50	51,248
1.75%, 05/15/23	521,610	535,709,770
1.88%, 01/31/22	10	10,182
1.88%, 03/31/22	10	10,200
1.88%, 04/30/22	10	10,209
1.88%, 05/31/22	10	10,219
1.88%, 07/31/22	10	10,235
1.88%, 08/31/22	10	10,243
1.88%, 09/30/22	3	3,076
1.88%, 10/31/22	10	10,260
1.88%, 07/31/26	21,820	22,980,892
2.00%, 07/31/22	10	10,266
2.00%, 10/31/22	10	10,294
2.00%, 11/30/22	10	10,301
2.00%, 02/15/23	9,884	10,207,160
2.00%, 04/30/24	11,950	12,478,881
2.00%, 05/31/24	1,241	1,296,990
2.00%, 06/30/24	62,964	65,866,247
2.00%, 02/15/25	568,764	598,157,442
2.00%, 08/15/25	77,954	82,226,245
2.00%, 11/15/26	14,191	15,075,166
2.13%, 06/30/22	10	10,284
2.13%, 12/31/22	10	10,347
2.13%, 11/30/23	335,820	350,905,248
2.13%, 02/29/24	180,824	189,420,413
2.13%, 03/31/24	40,481	42,449,705
2.13%, 07/31/24	29,320	30,852,428
2.13%, 09/30/24	29,320	30,898,241
2.13%, 05/15/25	356,967	378,301,354
2.13%, 05/31/26	165,057	176,172,024
2.25%, 04/15/22	10	10,282

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.25%, 12/31/23	\$ 139,674	\$ 146,744,996
2.25%, 01/31/24	29,222	30,728,759
2.25%, 10/31/24	30,800	32,661,234
2.25%, 11/15/24	432,452	458,753,865
2.25%, 12/31/24	84,763	90,047,443
2.25%, 11/15/25	691,955	740,608,086
2.25%, 02/15/27	646,367	698,808,571
2.38%, 01/31/23	91	94,892
2.38%, 08/15/24	897,728	954,747,751
2.38%, 05/15/27	496,380	542,217,591
2.50%, 03/31/23	47,486	49,819,492
2.50%, 05/15/24	489,738	521,724,013
2.63%, 02/28/23	149,563	157,245,631
2.63%, 06/30/23	19,250	20,344,092
2.63%, 12/31/23	67,317	71,661,050
2.63%, 03/31/25	16,019	17,356,837
2.75%, 04/30/23	249,811	264,282,474
2.75%, 05/31/23	278,130	294,643,969
2.75%, 07/31/23	240,792	255,756,847
2.75%, 08/31/23	20,078	21,356,404
2.75%, 11/15/23	114,842	122,566,918
2.75%, 02/15/24	432,842	463,800,349
2.75%, 02/28/25	8,771	9,548,398
2.75%, 06/30/25	15,393	16,822,264
2.88%, 09/30/23	17,933	19,179,203
2.88%, 10/31/23	16,347	17,505,338
2.88%, 05/31/25	72,043	79,135,172
2.88%, 07/31/25	23,260	25,602,355
2.88%, 11/30/25	18,304	20,238,075
3.00%, 09/30/25	34,365	38,147,835
3.00%, 10/31/25	56,609	62,898,017
7.13%, 02/15/23	365	431,753
7.25%, 08/15/22	13	14,998
		<u>9,883,286,628</u>
Total U.S. Government Obligations — 99.6%		
(Cost: \$9,505,605,435)		<u>9,883,286,628</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
1.52% ^{(a)(b)}	8,982	8,982,000
Total Short-Term Investments — 0.1%		
(Cost: \$8,982,000)		<u>8,982,000</u>
Total Investments in Securities — 99.7%		
(Cost: \$9,514,587,435)		9,892,268,628
Other Assets, Less Liabilities — 0.3%		<u>31,716,797</u>
Net Assets — 100.0%		<u>\$ 9,923,985,425</u>

^(a) Affiliate of the Fund.

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

Schedule of Investments (continued)

February 29, 2020

iShares® 3-7 Year Treasury Bond ETF

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 02/28/19 (000)</i>	<i>Net Activity (000)</i>	<i>Shares Held at 02/29/20 (000)</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	9,761	(779)	8,982	<u>\$8,982,000</u>	<u>\$618,536^(b)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
U.S. Government Obligations	\$ —	\$9,883,286,628	\$ —	\$9,883,286,628
Money Market Funds	<u>8,982,000</u>	<u>—</u>	<u>—</u>	<u>8,982,000</u>
	<u>\$ 8,982,000</u>	<u>\$9,883,286,628</u>	<u>\$ —</u>	<u>\$9,892,268,628</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

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 — 99.9%		
U.S. Treasury Note/Bond		
1.63%, 08/15/29	\$ 803,806	\$ 839,820,279
1.75%, 11/15/29	648,816	685,514,655
2.25%, 08/15/27	1,720,834	1,868,717,629
2.25%, 11/15/27	576,938	627,690,079
2.38%, 05/15/27	650,167	710,205,531
2.38%, 05/15/29	2,240,490	2,486,419,107
2.63%, 02/15/29	2,639,369	2,980,219,201
2.75%, 02/15/28	2,164,480	2,442,564,832
2.88%, 05/15/28	2,410,585	2,750,515,366
2.88%, 08/15/28	2,303,675	2,635,728,257
3.13%, 11/15/28	2,585,037	3,019,141,228
5.25%, 11/15/28	63,378	85,302,827
5.25%, 02/15/29	128,835	174,465,740
5.38%, 02/15/31	11,422	16,368,708
6.13%, 08/15/29	91,142	132,223,545
		<u>21,454,896,984</u>

Total U.S. Government Obligations — 99.9%
(Cost: \$20,422,874,716) 21,454,896,984

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	158,112	21,775	179,887	<u>\$179,887,000</u>	<u>\$826,311^(b)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$21,454,896,984	\$ —	\$21,454,896,984
Money Market Funds	<u>179,887,000</u>	<u>—</u>	<u>—</u>	<u>179,887,000</u>
	<u>\$ 179,887,000</u>	<u>\$21,454,896,984</u>	<u>\$ —</u>	<u>\$21,634,783,984</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

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 — 99.4%		
U.S. Treasury Note/Bond		
1.63%, 08/15/29	\$ 50,400	\$ 52,658,157
2.63%, 02/15/29	15,920	17,975,919
3.13%, 11/15/28	8,458	9,878,933
4.25%, 05/15/39	113,421	166,679,546
4.38%, 02/15/38	139,398	205,563,043
4.38%, 11/15/39	181,252	271,121,320
4.50%, 02/15/36	150,645	219,246,883
4.50%, 05/15/38	46,975	70,354,537
4.75%, 02/15/37	7,285	11,035,921
5.00%, 05/15/37	13,773	21,469,272
5.38%, 02/15/31	29,379	42,102,632
		<u>1,088,086,163</u>
Total U.S. Government Obligations — 99.4%		
(Cost: \$988,467,200)		<u>1,088,086,163</u>

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	12,553	11,035	23,588	<u>\$23,588,000</u>	<u>\$134,117^(b)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$1,088,086,163	\$ —	\$1,088,086,163
Money Market Funds	<u>23,588,000</u>	<u>—</u>	<u>—</u>	<u>23,588,000</u>
	<u>\$ 23,588,000</u>	<u>\$1,088,086,163</u>	<u>\$ —</u>	<u>\$ 1,111,674,163</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

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

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.6%		
U.S. Treasury Note/Bond		
2.00%, 02/15/50	\$ 15,000	\$ 16,176,562
2.25%, 08/15/49	95,920	108,899,175
2.38%, 11/15/49 ^(a)	37,593	43,832,557
2.50%, 02/15/45	903,274	1,053,761,441
2.50%, 02/15/46	1,256,973	1,471,837,408
2.50%, 05/15/46	1,142,719	1,340,060,743
2.75%, 08/15/42	551,719	669,261,133
2.75%, 11/15/42	525,885	638,067,073
2.75%, 08/15/47	628,813	777,051,248
2.75%, 11/15/47	565,433	699,767,757
2.88%, 05/15/43	1,078,954	1,336,006,983
2.88%, 08/15/45	597,301	745,039,420
2.88%, 11/15/46	455,949	573,748,204
2.88%, 05/15/49	334,707	428,502,896
3.00%, 11/15/44	5,695	7,224,386
3.00%, 05/15/45	16,324	20,760,047
3.00%, 11/15/45	184,707	235,645,727
3.00%, 02/15/47	11,890	15,323,831
3.00%, 05/15/47	565,399	729,077,337
3.00%, 02/15/48	827,402	1,072,260,891
3.00%, 08/15/48	1,494,961	1,946,369,138
3.00%, 02/15/49	688,494	900,259,821
3.13%, 11/15/41	12,590	16,160,937
3.13%, 02/15/43	481,130	618,778,543
3.13%, 08/15/44	1,043,714	1,349,489,457
3.13%, 05/15/48	914,023	1,213,258,285
3.38%, 05/15/44	5,113	6,864,870
3.38%, 11/15/48	36,979	51,469,728
3.63%, 08/15/43	455,672	632,564,737
3.75%, 08/15/41	19,167	26,790,844
3.75%, 11/15/43	555,477	786,042,783

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
3.88%, 08/15/40	\$ 457,016	\$ 646,374,437
4.25%, 05/15/39	671	986,229
4.25%, 11/15/40	548,518	813,713,447
4.38%, 02/15/38	4	5,309
4.38%, 11/15/39	8,057	12,051,226
4.38%, 05/15/40	7,369	11,068,593
4.50%, 05/15/38	5	7,039
4.63%, 02/15/40	88,779	137,117,854
5.00%, 05/15/37	2	3,741
		<u>21,151,681,837</u>
Total U.S. Government Obligations — 99.6%		
(Cost: \$19,164,832,841)		
		<u>21,151,681,837</u>
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
1.52% ^{(b)(c)(d)}	231,813	231,813,388
Total Short-Term Investments — 1.1%		
(Cost: \$231,813,388)		
		<u>231,813,388</u>
Total Investments in Securities — 100.7%		
(Cost: \$19,396,646,229)		
		<u>21,383,495,225</u>
Other Assets, Less Liabilities — (0.7)%		
		<u>(146,437,743)</u>
Net Assets — 100.0%		
		<u>\$ 21,237,057,482</u>

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

^(b) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	113,987	117,826	231,813	\$231,813,388	\$668,830 ^(b)	\$ —	\$ —

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Fair Value Measurements

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

Schedule of Investments (continued)

February 29, 2020

iShares® 20+ Year Treasury Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$21,151,681,837	\$ —	\$21,151,681,837
Money Market Funds	231,813,388	—	—	231,813,388
	<u>\$ 231,813,388</u>	<u>\$21,151,681,837</u>	<u>\$ —</u>	<u>\$21,383,495,225</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

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

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 96.2%		
U.S. Treasury Bill		
1.40%, 04/28/20 ^(a)	\$ 749,000	\$ 747,412,539
1.55%, 04/30/20 ^(a)	308,080	307,397,615
1.57%, 03/24/20 ^(a)	517,000	516,545,355
1.58%, 03/31/20 ^{(a)(b)}	347,506	347,108,422
1.60%, 04/02/20 ^(a)	1,909,414	1,907,120,316
U.S. Treasury Note/Bond		
1.13%, 03/31/20 ^(b)	47,768	47,755,833
1.13%, 04/30/20	2,583	2,581,661
1.13%, 02/28/21	335,256	335,347,672
1.38%, 03/31/20	289,547	289,530,195
1.38%, 04/30/20	697,383	697,302,152
1.38%, 05/31/20	1,035,507	1,035,304,755
1.38%, 09/30/20	474,717	475,050,783
1.50%, 04/15/20	1,034	1,034,064
1.50%, 05/15/20 ^(b)	124,590	124,585,134
1.50%, 05/31/20	1,112,653	1,112,696,460
1.50%, 06/15/20	465,121	465,284,518
1.50%, 07/15/20 ^(b)	301,860	302,072,244
1.63%, 03/15/20	221,260	221,273,754
1.63%, 06/30/20	715,064	715,762,303
1.63%, 07/31/20	54,281	54,361,574
1.63%, 10/15/20	70,977	71,146,125
1.63%, 11/30/20	509,354	511,085,009
1.75%, 10/31/20	29,464	29,568,735
1.75%, 12/31/20	100,166	100,666,830
1.88%, 06/30/20	338,509	339,064,365
2.00%, 07/31/20	615,832	617,612,136
2.00%, 09/30/20	21,609	21,704,383
2.00%, 11/30/20	1,308,503	1,316,783,364
2.00%, 02/28/21	511,100	515,751,807
2.13%, 08/31/20	1,221,732	1,227,077,078
2.13%, 01/31/21	461,383	465,582,305

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.38%, 04/30/20	\$ 33,116	\$ 33,165,452
2.38%, 12/31/20	441,911	446,416,420
2.50%, 05/31/20	34,586	34,673,816
2.50%, 06/30/20	380,335	381,790,968
2.50%, 12/31/20	6,783	6,858,779
2.50%, 02/28/21	14,500	14,703,340
2.63%, 08/15/20	394,292	396,740,924
2.63%, 11/15/20	960,925	970,759,472
2.75%, 09/30/20	314,781	317,535,334
2.75%, 11/30/20	277,493	280,777,391
3.50%, 05/15/20 ^(b)	920,573	924,348,785
3.63%, 02/15/21	383,785	392,974,851
8.75%, 08/15/20	373,000	385,457,618
Total U.S. Government Obligations — 96.2%		
(Cost: \$19,472,329,487)		19,507,772,636
Money Market Funds		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(c)(d)(e)}	1,531,897	1,531,896,510
Total Money Market Funds — 7.6%		
(Cost: \$1,531,896,510)		1,531,896,510
Total Investments in Securities — 103.8%		
(Cost: \$21,004,225,997)		21,039,669,146
Other Assets, Less Liabilities — (3.8)%		(763,158,516)
Net Assets — 100.0%		\$ 20,276,510,630

- (a) Rates are discount rates or a range of discount rates at the time of purchase.
(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 cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,859,949	(328,052)	1,531,897	\$1,531,896,510	\$9,195,574 ^(b)	\$ —	\$ —

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Fair Value Measurements

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

Schedule of Investments (continued)

February 29, 2020

iShares® Short Treasury Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$19,507,772,636	\$ —	\$19,507,772,636
Money Market Funds	1,531,896,510	—	—	1,531,896,510
	<u>\$ 1,531,896,510</u>	<u>\$19,507,772,636</u>	<u>\$ —</u>	<u>\$21,039,669,146</u>

See notes to financial statements.

Statements of Assets and Liabilities

February 29, 2020

	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
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$17,089,298,380	\$ 9,883,286,628	\$21,454,896,984	\$1,088,086,163
Affiliated ^(c)	430,355,990	8,982,000	179,887,000	23,588,000
Cash	95	759	980	587
Receivables:				
Investments sold	601,850,768	293,318,396	784,796,478	81,708,664
Securities lending income — Affiliated	38	—	—	—
Capital shares sold	9,850,509	1,362,934	20,268,409	349,639
Dividends	568,725	18,914	99,374	21,616
Interest	89,976,993	45,939,691	83,162,567	5,313,206
Total assets	<u>18,221,901,498</u>	<u>10,232,909,322</u>	<u>22,523,111,792</u>	<u>1,199,067,875</u>
LIABILITIES				
Collateral on securities loaned, at value	36,990	—	—	—
Payables:				
Investments purchased	747,782,431	307,845,733	1,040,007,636	103,910,471
Capital shares redeemed	6,312,592	—	517,687	—
Investment advisory fees	2,028,259	1,078,164	2,278,380	123,246
Total liabilities	<u>756,160,272</u>	<u>308,923,897</u>	<u>1,042,803,703</u>	<u>104,033,717</u>
NET ASSETS	<u>\$17,465,741,226</u>	<u>\$ 9,923,985,425</u>	<u>\$21,480,308,089</u>	<u>\$1,095,034,158</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$17,266,551,390	\$ 9,667,955,271	\$20,657,377,411	\$1,009,345,140
Accumulated earnings	199,189,836	256,030,154	822,930,678	85,689,018
NET ASSETS	<u>\$17,465,741,226</u>	<u>\$ 9,923,985,425</u>	<u>\$21,480,308,089</u>	<u>\$1,095,034,158</u>
Shares outstanding	<u>203,800,000</u>	<u>76,200,000</u>	<u>183,100,000</u>	<u>6,900,000</u>
Net asset value	<u>\$ 85.70</u>	<u>\$ 130.24</u>	<u>\$ 117.31</u>	<u>\$ 158.70</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) Securities loaned, at value	\$ 36,025	\$ —	\$ —	\$ —
^(b) Investments, at cost — Unaffiliated	\$16,803,178,831	\$ 9,505,605,435	\$20,422,874,716	\$ 988,467,200
^(c) Investments, at cost — Affiliated	\$ 430,355,990	\$ 8,982,000	\$ 179,887,000	\$ 23,588,000

See notes to financial statements.

Statements of Assets and Liabilities (continued)

February 29, 2020

	iShares 20+ Year Treasury Bond ETF	iShares Short Treasury Bond ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$21,151,681,837	\$19,507,772,636
Affiliated ^(c)	231,813,388	1,531,896,510
Cash	293	297
Receivables:		
Investments sold	170,552,134	1,534,507,631
Securities lending income — Affiliated	301	134,298
Capital shares sold	2,097,552	25,152,747
Dividends	107,934	540,833
Interest	74,172,015	83,883,159
Total assets	<u>21,630,425,454</u>	<u>22,683,888,111</u>
LIABILITIES		
Collateral on securities loaned, at value	34,400,388	798,420,510
Payables:		
Investments purchased	355,484,397	1,469,093,922
Capital shares redeemed	1,136,351	137,341,287
Investment advisory fees	2,346,836	2,521,762
Total liabilities	<u>393,367,972</u>	<u>2,407,377,481</u>
NET ASSETS	<u>\$21,237,057,482</u>	<u>\$20,276,510,630</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$19,346,800,472	\$20,213,152,593
Accumulated earnings	1,890,257,010	63,358,037
NET ASSETS	<u>\$21,237,057,482</u>	<u>\$20,276,510,630</u>
Shares outstanding	136,900,000	183,200,000
Net asset value	<u>\$ 155.13</u>	<u>\$ 110.68</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 34,355,499	\$ 641,083,065
^(b) Investments, at cost — Unaffiliated	\$19,164,832,841	\$19,472,329,487
^(c) Investments, at cost — Affiliated	\$ 231,813,388	\$ 1,531,896,510

See notes to financial statements.

Statements of Operations

Year Ended February 29, 2020

	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
INVESTMENT INCOME				
Dividends — Affiliated	\$ 6,056,108	\$ 618,410	\$ 810,832	\$ 133,619
Interest — Unaffiliated	392,751,409	171,399,996	355,697,992	25,091,438
Securities lending income — Affiliated — net	32,271	126	15,479	498
Total investment income	<u>398,839,788</u>	<u>172,018,532</u>	<u>356,524,303</u>	<u>25,225,555</u>
EXPENSES				
Investment advisory fees	27,203,599	12,312,560	25,057,814	1,604,008
Miscellaneous	10,800	10,800	10,800	10,800
Total expenses	<u>27,214,399</u>	<u>12,323,360</u>	<u>25,068,614</u>	<u>1,614,808</u>
Net investment income	<u>371,625,389</u>	<u>159,695,172</u>	<u>331,455,689</u>	<u>23,610,747</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	21,725,274	32,125,399	162,485,228	13,631,213
In-kind redemptions — Unaffiliated	111,510,076	80,805,727	689,882,696	49,542,517
Net realized gain	<u>133,235,350</u>	<u>112,931,126</u>	<u>852,367,924</u>	<u>63,173,730</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	305,467,770	436,611,924	1,049,137,327	113,446,803
Short sales — Unaffiliated	—	—	53	—
Net change in unrealized appreciation (depreciation)	<u>305,467,770</u>	<u>436,611,924</u>	<u>1,049,137,380</u>	<u>113,446,803</u>
Net realized and unrealized gain	<u>438,703,120</u>	<u>549,543,050</u>	<u>1,901,505,304</u>	<u>176,620,533</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$810,328,509</u>	<u>\$709,238,222</u>	<u>\$2,232,960,993</u>	<u>\$200,231,280</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended February 29, 2020

	iShares 20+ Year Treasury Bond ETF	iShares Short Treasury Bond ETF
INVESTMENT INCOME		
Dividends — Affiliated	\$ 666,485	\$ 5,578,971
Interest — Unaffiliated	375,917,394	471,694,958
Securities lending income — Affiliated — net	2,345	3,616,603
Total investment income	<u>376,586,224</u>	<u>480,890,532</u>
EXPENSES		
Investment advisory fees	23,317,479	32,575,354
Miscellaneous	10,800	—
Total expenses	<u>23,328,279</u>	<u>32,575,354</u>
Net investment income	<u>353,257,945</u>	<u>448,315,178</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	88,506,595	2,848,809
In-kind redemptions — Unaffiliated	1,391,060,930	10,954,098
Net realized gain	<u>1,479,567,525</u>	<u>13,802,907</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	<u>2,523,819,522</u>	<u>32,756,118</u>
Net change in unrealized appreciation (depreciation)	<u>2,523,819,522</u>	<u>32,756,118</u>
Net realized and unrealized gain	<u>4,003,387,047</u>	<u>46,559,025</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,356,644,992</u>	<u>\$494,874,203</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 1-3 Year Treasury Bond ETF		iShares 3-7 Year Treasury Bond ETF	
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/29/20	Year Ended 02/28/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 371,625,389	\$ 294,689,964	\$ 159,695,172	\$ 154,778,068
Net realized gain (loss)	133,235,350	(49,826,469)	112,931,126	(72,904,346)
Net change in unrealized appreciation (depreciation)	305,467,770	119,359,284	436,611,924	171,130,921
Net increase in net assets resulting from operations	<u>810,328,509</u>	<u>364,222,779</u>	<u>709,238,222</u>	<u>253,004,643</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(386,921,438)</u>	<u>(267,062,415)</u>	<u>(161,068,749)</u>	<u>(151,218,243)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,930,568,370)</u>	<u>7,594,594,264</u>	<u>2,253,329,601</u>	<u>(48,951,373)</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,507,161,299)	7,691,754,628	2,801,499,074	52,835,027
Beginning of year	<u>18,972,902,525</u>	<u>11,281,147,897</u>	<u>7,122,486,351</u>	<u>7,069,651,324</u>
End of year	<u>\$17,465,741,226</u>	<u>\$18,972,902,525</u>	<u>\$9,923,985,425</u>	<u>\$7,122,486,351</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 7-10 Year Treasury Bond ETF		iShares 10-20 Year Treasury Bond ETF	
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/29/20	Year Ended 02/28/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 331,455,689	\$ 224,493,488	\$ 23,610,747	\$ 15,355,565
Net realized gain (loss)	852,367,924	(236,605,725)	63,173,730	(14,365,071)
Net change in unrealized appreciation (depreciation)	1,049,137,380	425,032,763	113,446,803	30,266,542
Net increase in net assets resulting from operations	<u>2,232,960,993</u>	<u>412,920,526</u>	<u>200,231,280</u>	<u>31,257,036</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(332,123,820)</u>	<u>(213,315,979)</u>	<u>(24,175,716)</u>	<u>(14,161,249)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>6,361,689,251</u>	<u>4,653,812,378</u>	<u>(10,635,669)</u>	<u>405,028,164</u>
NET ASSETS				
Total increase in net assets	8,262,526,424	4,853,416,925	165,419,895	422,123,951
Beginning of year	<u>13,217,781,665</u>	<u>8,364,364,740</u>	<u>929,614,263</u>	<u>507,490,312</u>
End of year	<u>\$21,480,308,089</u>	<u>\$13,217,781,665</u>	<u>\$1,095,034,158</u>	<u>\$929,614,263</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 20+ Year Treasury Bond ETF		iShares Short Treasury Bond ETF	
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/29/20	Year Ended 02/28/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 353,257,945	\$ 215,293,568	\$ 448,315,178	\$ 304,741,109
Net realized gain (loss)	1,479,567,525	(126,119,913)	13,802,907	362,235
Net change in unrealized appreciation (depreciation)	2,523,819,522	127,329,672	32,756,118	11,956,689
Net increase in net assets resulting from operations	<u>4,356,644,992</u>	<u>216,503,327</u>	<u>494,874,203</u>	<u>317,060,033</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(343,999,553)</u>	<u>(209,030,700)</u>	<u>(459,945,617)</u>	<u>(274,484,840)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>6,272,910,136</u>	<u>4,225,361,240</u>	<u>1,110,283,187</u>	<u>9,582,120,420</u>
NET ASSETS				
Total increase in net assets	10,285,555,575	4,232,833,867	1,145,211,773	9,624,695,613
Beginning of year	<u>10,951,501,907</u>	<u>6,718,668,040</u>	<u>19,131,298,857</u>	<u>9,506,603,244</u>
End of year	<u>\$21,237,057,482</u>	<u>\$10,951,501,907</u>	<u>\$20,276,510,630</u>	<u>\$19,131,298,857</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 1-3 Year Treasury Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of year	<u>\$ 83.73</u>	<u>\$ 83.44</u>	<u>\$ 84.54</u>	<u>\$ 84.93</u>	<u>\$ 84.70</u>
Net investment income ^(a)	<u>1.73</u>	<u>1.64</u>	<u>0.89</u>	<u>0.62</u>	<u>0.49</u>
Net realized and unrealized gain (loss) ^(b)	<u>2.02</u>	<u>0.16</u>	<u>(1.13)</u>	<u>(0.40)</u>	<u>0.21</u>
Net increase (decrease) from investment operations	<u>3.75</u>	<u>1.80</u>	<u>(0.24)</u>	<u>0.22</u>	<u>0.70</u>
Distributions^(c)					
From net investment income	<u>(1.78)</u>	<u>(1.51)</u>	<u>(0.86)</u>	<u>(0.61)</u>	<u>(0.47)</u>
Total distributions	<u>(1.78)</u>	<u>(1.51)</u>	<u>(0.86)</u>	<u>(0.61)</u>	<u>(0.47)</u>
Net asset value, end of year	<u>\$ 85.70</u>	<u>\$ 83.73</u>	<u>\$ 83.44</u>	<u>\$ 84.54</u>	<u>\$ 84.93</u>
Total Return					
Based on net asset value	<u>4.53%</u>	<u>2.18%</u>	<u>(0.29)%</u>	<u>0.26%</u>	<u>0.83%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>2.05%</u>	<u>1.97%</u>	<u>1.06%</u>	<u>0.73%</u>	<u>0.58%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$17,465,741</u>	<u>\$18,972,903</u>	<u>\$11,281,148</u>	<u>\$11,049,616</u>	<u>\$12,875,581</u>
Portfolio turnover rate ^(d)	<u>56%</u>	<u>62%</u>	<u>85%</u>	<u>66%</u>	<u>76%</u>

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 3-7 Year Treasury Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of year	<u>\$ 121.54</u>	<u>\$ 120.03</u>	<u>\$ 123.07</u>	<u>\$ 125.75</u>	<u>\$ 123.34</u>
Net investment income ^(a)	2.44	2.47	1.93	1.63	1.72
Net realized and unrealized gain (loss) ^(b)	8.76	1.47	(3.10)	(2.69)	2.40
Net increase (decrease) from investment operations	<u>11.20</u>	<u>3.94</u>	<u>(1.17)</u>	<u>(1.06)</u>	<u>4.12</u>
Distributions^(c)					
From net investment income	(2.50)	(2.43)	(1.87)	(1.62)	(1.71)
Total distributions	<u>(2.50)</u>	<u>(2.43)</u>	<u>(1.87)</u>	<u>(1.62)</u>	<u>(1.71)</u>
Net asset value, end of year	<u>\$ 130.24</u>	<u>\$ 121.54</u>	<u>\$ 120.03</u>	<u>\$ 123.07</u>	<u>\$ 125.75</u>
Total Return					
Based on net asset value	<u>9.31%</u>	<u>3.33%</u>	<u>(0.98)%</u>	<u>(0.85)%</u>	<u>3.38%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>1.95%</u>	<u>2.06%</u>	<u>1.57%</u>	<u>1.31%</u>	<u>1.39%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$9,923,985</u>	<u>\$7,122,486</u>	<u>\$7,069,651</u>	<u>\$6,325,850</u>	<u>\$6,727,650</u>
Portfolio turnover rate ^(d)	<u>38%</u>	<u>41%</u>	<u>66%</u>	<u>45%</u>	<u>41%</u>

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 7-10 Year Treasury Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of year	<u>\$ 104.16</u>	<u>\$ 102.13</u>	<u>\$ 105.68</u>	<u>\$ 110.51</u>	<u>\$ 107.59</u>
Net investment income ^(a)	<u>2.19</u>	<u>2.45</u>	<u>1.97</u>	<u>1.88</u>	<u>2.00</u>
Net realized and unrealized gain (loss) ^(b)	<u>13.19</u>	<u>1.97</u>	<u>(3.59)</u>	<u>(4.81)</u>	<u>2.91</u>
Net increase (decrease) from investment operations	<u>15.38</u>	<u>4.42</u>	<u>(1.62)</u>	<u>(2.93)</u>	<u>4.91</u>
Distributions^(c)					
From net investment income	<u>(2.23)</u>	<u>(2.39)</u>	<u>(1.93)</u>	<u>(1.90)</u>	<u>(1.99)</u>
Total distributions	<u>(2.23)</u>	<u>(2.39)</u>	<u>(1.93)</u>	<u>(1.90)</u>	<u>(1.99)</u>
Net asset value, end of year	<u>\$ 117.31</u>	<u>\$ 104.16</u>	<u>\$ 102.13</u>	<u>\$ 105.68</u>	<u>\$ 110.51</u>
Total Return					
Based on net asset value	<u>14.94%</u>	<u>4.40%</u>	<u>(1.59)%</u>	<u>(2.68)%</u>	<u>4.65%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>1.98%</u>	<u>2.40%</u>	<u>1.86%</u>	<u>1.72%</u>	<u>1.87%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$21,480,308</u>	<u>\$13,217,782</u>	<u>\$8,364,365</u>	<u>\$7,080,844</u>	<u>\$10,387,936</u>
Portfolio turnover rate ^(d)	<u>57%</u>	<u>63%</u>	<u>46%</u>	<u>77%</u>	<u>56%</u>

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 10-20 Year Treasury Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of year	<u>\$ 132.80</u>	<u>\$ 130.13</u>	<u>\$ 134.79</u>	<u>\$ 141.36</u>	<u>\$ 137.46</u>
Net investment income ^(a)	<u>3.18</u>	<u>3.10</u>	<u>2.53</u>	<u>2.52</u>	<u>2.85</u>
Net realized and unrealized gain (loss) ^(b)	<u>26.01</u>	<u>2.53</u>	<u>(4.68)</u>	<u>(6.58)</u>	<u>3.89</u>
Net increase (decrease) from investment operations	<u>29.19</u>	<u>5.63</u>	<u>(2.15)</u>	<u>(4.06)</u>	<u>6.74</u>
Distributions^(c)					
From net investment income	<u>(3.29)</u>	<u>(2.96)</u>	<u>(2.51)</u>	<u>(2.51)</u>	<u>(2.84)</u>
Total distributions	<u>(3.29)</u>	<u>(2.96)</u>	<u>(2.51)</u>	<u>(2.51)</u>	<u>(2.84)</u>
Net asset value, end of year	<u>\$ 158.70</u>	<u>\$ 132.80</u>	<u>\$ 130.13</u>	<u>\$ 134.79</u>	<u>\$ 141.36</u>
Total Return					
Based on net asset value	<u>22.28%</u>	<u>4.39%</u>	<u>(1.66)%</u>	<u>(2.91)%</u>	<u>5.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>2.21%</u>	<u>2.38%</u>	<u>1.87%</u>	<u>1.79%</u>	<u>2.09%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,095,034</u>	<u>\$929,614</u>	<u>\$507,490</u>	<u>\$539,163</u>	<u>\$876,445</u>
Portfolio turnover rate ^(d)	<u>63%</u>	<u>45%</u>	<u>27%</u>	<u>15%</u>	<u>37%</u>

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 20+ Year Treasury Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of year	<u>\$ 119.95</u>	<u>\$ 118.70</u>	<u>\$ 121.65</u>	<u>\$ 130.77</u>	<u>\$ 129.37</u>
Net investment income ^(a)	3.09	3.23	3.11	3.06	3.15
Net realized and unrealized gain (loss) ^(b)	35.13	1.24	(2.98)	(9.06)	1.36
Net increase (decrease) from investment operations	<u>38.22</u>	<u>4.47</u>	<u>0.13</u>	<u>(6.00)</u>	<u>4.51</u>
Distributions^(c)					
From net investment income	(3.04)	(3.22)	(3.08)	(3.12)	(3.11)
Total distributions	<u>(3.04)</u>	<u>(3.22)</u>	<u>(3.08)</u>	<u>(3.12)</u>	<u>(3.11)</u>
Net asset value, end of year	<u>\$ 155.13</u>	<u>\$ 119.95</u>	<u>\$ 118.70</u>	<u>\$ 121.65</u>	<u>\$ 130.77</u>
Total Return					
Based on net asset value	<u>32.29%</u>	<u>3.82%</u>	<u>0.04%</u>	<u>(4.70)%</u>	<u>3.67%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>2.27%</u>	<u>2.72%</u>	<u>2.51%</u>	<u>2.34%</u>	<u>2.54%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$21,237,057</u>	<u>\$10,951,502</u>	<u>\$6,718,668</u>	<u>\$5,255,316</u>	<u>\$9,624,733</u>
Portfolio turnover rate ^(d)	<u>25%</u>	<u>17%</u>	<u>25%</u>	<u>24%</u>	<u>37%</u>

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Treasury Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of year	<u>\$ 110.52</u>	<u>\$ 110.29</u>	<u>\$ 110.36</u>	<u>\$ 110.29</u>	<u>\$ 110.26</u>
Net investment income ^(a)	<u>2.28</u>	<u>2.16</u>	<u>1.01</u>	<u>0.42</u>	<u>0.09</u>
Net realized and unrealized gain (loss) ^(b)	<u>0.25</u>	<u>0.01</u>	<u>(0.22)</u>	<u>0.05</u>	<u>(0.02)</u>
Net increase from investment operations	<u>2.53</u>	<u>2.17</u>	<u>0.79</u>	<u>0.47</u>	<u>0.07</u>
Distributions^(c)					
From net investment income	<u>(2.37)</u>	<u>(1.94)</u>	<u>(0.86)</u>	<u>(0.40)</u>	<u>(0.04)</u>
Total distributions	<u>(2.37)</u>	<u>(1.94)</u>	<u>(0.86)</u>	<u>(0.40)</u>	<u>(0.04)</u>
Net asset value, end of year	<u>\$ 110.68</u>	<u>\$ 110.52</u>	<u>\$ 110.29</u>	<u>\$ 110.36</u>	<u>\$ 110.29</u>
Total Return					
Based on net asset value	<u>2.31%</u>	<u>1.98%</u>	<u>0.71%</u>	<u>0.44%</u>	<u>0.07%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Total expenses after fees waived	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.13%</u>
Net investment income	<u>2.06%</u>	<u>1.95%</u>	<u>0.91%</u>	<u>0.38%</u>	<u>0.08%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$20,276,511</u>	<u>\$19,131,299</u>	<u>\$9,506,603</u>	<u>\$4,447,672</u>	<u>\$5,867,274</u>
Portfolio turnover rate ^(d)	<u>42%</u>	<u>73%</u>	<u>47%</u>	<u>78%</u>	<u>0%</u>

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

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>
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
Short Treasury Bond.....	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest income, if any, are recognized daily on the accrual basis. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source.

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 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 should the reporting period end on a day that the Fund's listing exchange is not open. 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Fixed-income investments are valued using the last available bid price or current market quotations provided by independent dealers or prices (including evaluated prices) supplied by approved independent 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, credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or other factors and assumptions.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value (“NAV”).

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value (“Fair Valued”).

Notes to Financial Statements (continued)

Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, 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 for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (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 Global 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 judgement 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. The fair value hierarchy for each Fund's investments is included in its schedule of investments. 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

Short Positions: From time to time, in order to track the performance of its benchmark index, a fund may sell non-index securities that will be received through corporate actions occurring on the opening of market trading on the following business day. A fund may also experience temporary short positions due to the timing of portfolio securities trades and in-kind redemption transactions. Such short positions are valued consistent with how securities are valued as described under Investment Valuation and Fair Value Measurements. The obligation to deliver the securities is recorded as a liability in the statement of assets and liabilities and is equal to the current fair value of the securities to be delivered. Any market fluctuations between the value of the obligation to sell these securities and the current fair value are reflected as unrealized appreciation (depreciation) in the statement of operations. Upon receipt of the securities related to the corporate actions or purchase of the securities related to the short position, a realized gain (loss) is recorded. Dividends or interest on securities sold short, if any, are reflected as an expense in the statement of operations. Details of the short positions, if any, are included in the schedule of investments.

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

As of February 29, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules 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 for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of February 29, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund 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 fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender 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

Notes to Financial Statements (continued)

insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 29, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
1-3 Year Treasury Bond				
JPMorgan Securities LLC	\$ 36,025	\$ 36,025	\$ —	\$ —
20+ Year Treasury Bond				
Morgan Stanley & Co. LLC	\$ 34,355,499	\$ 34,355,499	\$ —	\$ —
Short Treasury Bond				
BMO Capital Markets	\$ 149,828,387	\$ 149,828,387	\$ —	\$ —
JPMorgan Securities LLC	466,152,139	466,152,139	—	—
Mizuho Securities USA Inc.	25,102,539	25,102,539	—	—
	<u>\$ 641,083,065</u>	<u>\$ 641,083,065</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received 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 statement of assets and liabilities.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.15%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund 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 "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

Notes to Financial Statements (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended February 29, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
1-3 Year Treasury Bond	\$ 10,710
3-7 Year Treasury Bond	54
7-10 Year Treasury Bond	5,897
10-20 Year Treasury Bond	214
20+ Year Treasury Bond	775
Short Treasury Bond	1,403,065

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

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended February 29, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
1-3 Year Treasury Bond	\$ 2,382,827,642	\$ 9,066,618,144	\$ 14,595,458
3-7 Year Treasury Bond	1,544,042,652	2,703,474,687	26,880,221
7-10 Year Treasury Bond	552,720,455	3,049,454,093	70,808,049
10-20 Year Treasury Bond	597,223,513	579,863,341	11,132,259
20+ Year Treasury Bond	—	471,473,745	16,879,448
Short Treasury Bond	15,588,648,727	766,474,086	131,274

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 statement 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, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
1-3 Year Treasury Bond	\$ 10,069,108,998	\$ 10,313,849,637
3-7 Year Treasury Bond	3,200,061,515	3,158,955,504
7-10 Year Treasury Bond	9,711,735,349	9,587,225,558
10-20 Year Treasury Bond	670,821,688	658,742,669
20+ Year Treasury Bond	4,087,728,531	3,953,510,169
Short Treasury Bond	6,784,264,336	1,857,980,681

For the year ended February 29, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
1-3 Year Treasury Bond	\$ 7,374,198,734	\$ 9,285,972,548
3-7 Year Treasury Bond	5,108,318,885	2,890,123,404
7-10 Year Treasury Bond	20,687,729,470	14,389,406,880
10-20 Year Treasury Bond	585,900,855	594,704,551
20+ Year Treasury Bond	24,935,526,117	18,722,978,376
Short Treasury Bond	10,073,814,761	8,744,873,888

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 the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2020, 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.

On April 9, 2020, 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 and iShares 20+ Year Treasury Bond ETF received permission from the Internal Revenue Service to change its accounting method with respect to the treatment of certain loss transactions for tax purposes. As a result, immaterial adjustments were made to tax cost, tax unrealized and non-expiring capital loss carryforward balances.

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, 2020, the following permanent differences attributable to the use of equalization and 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</i>
1-3 Year Treasury Bond	\$ 108,729,181	\$ (108,729,181)
3-7 Year Treasury Bond	80,340,214	(80,340,214)
7-10 Year Treasury Bond	684,378,751	(684,378,751)
10-20 Year Treasury Bond	49,542,517	(49,542,517)
20+ Year Treasury Bond	1,390,360,240	(1,390,360,240)
Short Treasury Bond	12,623,732	(12,623,732)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/29/20</i>	<i>Year Ended 02/28/19</i>
1-3 Year Treasury Bond Ordinary income	\$386,921,438	\$267,062,415
3-7 Year Treasury Bond Ordinary income	\$161,068,749	\$151,218,243
7-10 Year Treasury Bond Ordinary income	\$332,123,820	\$213,315,979
10-20 Year Treasury Bond Ordinary income	\$ 24,175,716	\$ 14,161,249
20+ Year Treasury Bond Ordinary income	\$343,999,553	\$209,030,700
Short Treasury Bond Ordinary income	\$459,945,617	\$274,484,840

As of February 29, 2020, 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>
1-3 Year Treasury Bond	\$ 24,836,029	\$ (110,325,361)	\$ 284,679,168	\$ 199,189,836
3-7 Year Treasury Bond	12,154,269	(132,943,235)	376,819,120	256,030,154
7-10 Year Treasury Bond	24,035,786	(227,826,977)	1,026,721,869	822,930,678
10-20 Year Treasury Bond	1,479,274	(15,409,219)	99,618,963	85,689,018
20+ Year Treasury Bond	30,628,070	(127,087,658)	1,986,716,598	1,890,257,010
Short Treasury Bond	27,915,066	—	35,442,971	63,358,037

^(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.

Notes to Financial Statements (continued)

For the year ended February 29, 2020, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
1-3 Year Treasury Bond	\$ 20,299,269
3-7 Year Treasury Bond	31,027,089
7-10 Year Treasury Bond	153,595,988
10-20 Year Treasury Bond	9,110,208
20+ Year Treasury Bond	48,877,063
Short Treasury Bond	1,179,334

As of February 29, 2020, 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>
1-3 Year Treasury Bond	\$ 17,234,975,202	\$ 284,721,370	\$ (42,202)	\$ 284,679,168
3-7 Year Treasury Bond	9,515,449,508	376,819,120	—	376,819,120
7-10 Year Treasury Bond	20,608,062,115	1,026,747,683	(25,814)	1,026,721,869
10-20 Year Treasury Bond	1,012,055,200	99,618,963	—	99,618,963
20+ Year Treasury Bond	19,396,778,627	1,986,716,598	—	1,986,716,598
Short Treasury Bond	21,004,226,175	35,442,978	(7)	35,442,971

8. 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. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Changes in market interest rates or economic conditions may affect the value and/or liquidity of fixed income 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. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. Given the environment of historically low interest rates, a fund may be subject to a greater risk of price losses if interest rates rise.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The impact of the pandemic may be short term or may last for an extended period of time.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

Notes to Financial Statements (continued)

Concentration 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.

9. 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>	<i>Year Ended 02/29/20</i>		<i>Year Ended 02/28/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
1-3 Year Treasury Bond				
Shares sold	89,200,000	\$ 7,533,621,702	155,800,000	\$ 12,967,895,509
Shares redeemed	(112,000,000)	(9,464,190,072)	(64,400,000)	(5,373,301,245)
Net increase(decrease)	(22,800,000)	\$ (1,930,568,370)	91,400,000	\$ 7,594,594,264
3-7 Year Treasury Bond				
Shares sold	40,900,000	\$ 5,170,680,147	23,000,000	\$ 2,760,280,856
Shares redeemed	(23,300,000)	(2,917,350,546)	(23,300,000)	(2,809,232,229)
Net increase(decrease)	17,600,000	\$ 2,253,329,601	(300,000)	\$ (48,951,373)
7-10 Year Treasury Bond				
Shares sold	188,100,000	\$ 20,859,748,664	125,000,000	\$ 12,849,932,266
Shares redeemed	(131,900,000)	(14,498,059,413)	(80,000,000)	(8,196,119,888)
Net increase	56,200,000	\$ 6,361,689,251	45,000,000	\$ 4,653,812,378
10-20 Year Treasury Bond				
Shares sold	4,100,000	\$ 593,713,323	4,400,000	\$ 575,595,490
Shares redeemed	(4,200,000)	(604,348,992)	(1,300,000)	(170,567,326)
Net increase(decrease)	(100,000)	\$ (10,635,669)	3,100,000	\$ 405,028,164
20+ Year Treasury Bond				
Shares sold	185,500,000	\$ 25,175,924,407	204,900,000	\$ 24,309,681,571
Shares redeemed	(139,900,000)	(18,903,014,271)	(170,200,000)	(20,084,320,331)
Net increase	45,600,000	\$ 6,272,910,136	34,700,000	\$ 4,225,361,240
Short Treasury Bond				
Shares sold	93,700,000	\$ 10,351,802,878	145,100,000	\$ 16,006,020,377
Shares redeemed	(83,600,000)	(9,241,519,691)	(58,200,000)	(6,423,899,957)
Net increase	10,100,000	\$ 1,110,283,187	86,900,000	\$ 9,582,120,420

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

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

10. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the

Notes to Financial Statements (continued)

Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

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 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 Short Treasury Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 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 Short Treasury Bond ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of February 29, 2020, the related statements of operations for the year ended February 29, 2020, the statements of changes in net assets for each of the two years in the period ended February 29, 2020, including the related notes, and the financial highlights for each of the five years in the period ended February 29, 2020 (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, 2020, 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, 2020 and each of the financial highlights for each of the five years in the period ended February 29, 2020 in conformity with accounting principles generally accepted in the United States of America.

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, 2020 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 21, 2020

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

Important Tax Information (unaudited)

For the fiscal year ended February 29, 2020, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
1-3 Year Treasury Bond	\$ 370,960,296
3-7 Year Treasury Bond	159,666,685
7-10 Year Treasury Bond	331,275,227
10-20 Year Treasury Bond	23,604,257
20+ Year Treasury Bond	353,379,214
Short Treasury Bond	405,559,176

The Funds hereby designate the following amounts of distributions from direct federal obligation interest for the fiscal year ended February 29, 2020:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
1-3 Year Treasury Bond	\$ 368,199,357
3-7 Year Treasury Bond	159,383,707
7-10 Year Treasury Bond	330,929,987
10-20 Year Treasury Bond	23,531,452
20+ Year Treasury Bond	352,904,934
Short Treasury Bond	403,499,431

The law varies in each state as to whether and what percent of ordinary income dividends attribute 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.

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of 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 Short Treasury Bond ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has 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 operation 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 December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a 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 investment 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. 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. Derivative exposure was considered in the calculation of liquidity classification.
- 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. 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 minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- 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 and reviewed any persistent deviations from long-term averages.
- 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 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 material changes to the Program during the Program Reporting Period. 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.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
1-3 Year Treasury Bond.....	\$ 1.775443	\$ —	\$ —	\$ 1.775443	100%	—%	—%	100%
3-7 Year Treasury Bond ^(a)	2.496489	—	0.000734	2.497223	100	—	0 ^(b)	100
7-10 Year Treasury Bond ^(a)	2.220803	—	0.004889	2.225692	100	—	0 ^(b)	100
10-20 Year Treasury Bond ^(a)	3.277240	—	0.009474	3.286714	100	—	0 ^(b)	100
20+ Year Treasury Bond ^(a)	3.038260	—	0.001783	3.040043	100	—	0 ^(b)	100
Short Treasury Bond.....	2.370778	—	—	2.370778	100	—	—	100

^(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

^(b) Rounds to less than 1%.

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares 1-3 Year Treasury Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.0% and Less than 0.5%	1,063	84.50%
At NAV	130	10.33
Less than 0.0% and Greater than -0.5%	65	5.17
	<u>1,258</u>	<u>100.00%</u>

iShares 3-7 Year Treasury Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	946	75.19
At NAV	106	8.43
Less than 0.0% and Greater than -0.5%	205	16.30
	<u>1,258</u>	<u>100.00%</u>

iShares 7-10 Year Treasury Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	830	65.98
At NAV	78	6.20
Less than 0.0% and Greater than -0.5%	349	27.74
	<u>1,258</u>	<u>100.00%</u>

iShares 10-20 Year Treasury Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	1	0.08%
Greater than 0.5% and Less than 1.0%	2	0.16
Greater than 0.0% and Less than 0.5%	825	65.58
At NAV	59	4.69
Less than 0.0% and Greater than -0.5%	371	29.49
	<u>1,258</u>	<u>100.00%</u>

iShares 20+ Year Treasury Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	9	0.72%
Greater than 0.0% and Less than 0.5%	744	59.13
At NAV	55	4.37
Less than 0.0% and Greater than -0.5%	441	35.06
Less than -0.5% and Greater than -1.0%	9	0.72
	<u>1,258</u>	<u>100.00%</u>

iShares Short Treasury Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	1,124	89.35
At NAV	123	9.78
Less than 0.0% and Greater than -0.5%	10	0.79
	<u>1,258</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares 7-10 Year Treasury Bond ETF and the iShares 20+ Year Treasury Bond ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

The Company is required under the Directive 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.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

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.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes 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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back 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, and Internal Audit) each have their own organisational structures which are independent of the business units. 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.

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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares 7-10 Year Treasury Bond ETF in respect of the Company's financial year ending 31 December 2019 is USD 1.45 million. This figure is comprised of fixed remuneration of USD 671.74 thousand and variable remuneration of USD 781.24 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares 7-10 Year Treasury Bond ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 185.27 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 21.78 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares 20+ Year Treasury Bond ETF in respect of the Company's financial year ending 31 December 2019 is USD 1.43 million. This figure is comprised of fixed remuneration of USD 660.23 thousand and variable remuneration of USD 767.85 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares 20+ Year Treasury Bond ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 182.09 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 21.4 thousand.

Trustee and Officer Information

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 (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as 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 366 funds as of February 29, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, 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).
Salim Ramji ^(b) (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(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.

^(b) Salim Ramji 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thatcher School.	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 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	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) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	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).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	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); 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since September 2019); 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.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.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 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 iShares 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 its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

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](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

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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 Interactive Data Pricing and Reference Data LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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