

2021 Annual Report

iShares Trust

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of February 28, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the threat from the virus was becoming increasingly apparent, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and progress of additional stimulus through the U.S. Congress. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially from lows in late March 2020.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. However, inflation risk from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, Congress passed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. Inflation is likely to increase somewhat as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.74%	31.29%
U.S. small cap equities (Russell 2000® Index)	41.69	51.00
International equities (MSCI Europe, Australasia, Far East Index)	14.33	22.46
Emerging market equities (MSCI Emerging Markets Index)	22.32	36.05
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.40
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.34)	(1.96)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.55)	1.38
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.92	1.22
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.08	9.31

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Market Overview

iShares Trust

U.S. Treasury Bond Market Overview

The ICE U.S. Treasury Core Bond Index returned -0.57% for the 12 months ended February 28, 2021 (“reporting period”), behind the 1.38% return of the Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. taxable bond performance.

U.S. economic growth was highly volatile during the reporting period, reflecting the sudden economic impact of the coronavirus pandemic and the subsequent recovery. Growth was negative in the first two quarters of 2020, with annualized contractions of -5.0% and -31.4%, respectively, as the U.S. officially entered recession for the first time since the 2008 financial crisis.

Despite the continued presence of the coronavirus in the U.S., businesses and consumers adapted to the new conditions, and many states began to loosen restrictions on activity beginning May 2020. Along with a significant series of fiscal stimulus measures, easing restrictions led to a large increase in consumer spending as many commercial activities resumed, and government payments to individuals boosted household incomes. Consequently, the economy began to show signs of recovery, growing at an annualized rate of 33.4% and 4.1% in the third and fourth quarters of 2020, respectively.

In response to the pandemic and the subsequent economic downturn, the U.S. Federal Reserve (“Fed”) enacted two emergency decreases to short-term interest rates in March 2020, setting interest rates near zero for only the second time in history. The Fed further acted to stabilize bond markets by implementing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later widened its program by directly purchasing corporate bonds for the first time, including high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

In February 2021 Congress began negotiating an additional large round of stimulus to accelerate economic growth and employment. This anticipated stimulus, alongside the ongoing economic recovery and the Fed’s new inflation policy, led investors to increase their expectations for inflation.

U.S. Treasury yields (which are inversely related to prices) fluctuated significantly during the reporting period, declining sharply amid the uncertainty surrounding the pandemic. While short-term yields remained low, intermediate- and long-term yields rose significantly, late in the reporting period. The three-month U.S. Treasury yield declined from 1.27% to 0.04%, while the two-year U.S. Treasury yield declined from 0.86% to 0.14%, reflecting the Fed’s interest rate decreases. However, intermediate- and long-term U.S. Treasury yields rose overall, as the 10-year and 30-year U.S. Treasury yields increased from 1.13% to 1.44% and from 1.65% to 2.17%, respectively.

Declining short-term interest rates and rising intermediate- and long-term interest rates meant the yield curve (a graphical representation of U.S. Treasury rates at different maturities) steepened significantly. This reflected investors’ expectations for substantial improvement in growth amid record government stimulus and vaccine programs. However, because long-term U.S. Treasuries are more sensitive to interest rates, returns were lower for long-term U.S. Treasuries.

U.S. Treasury issuance was at an all-time high during the reporting period, as the federal government raised large amounts of debt to finance fiscal stimulus. Despite the increase in supply, demand for U.S. Treasuries kept pace. Early in the reporting period, economic uncertainty led many investors to shift toward highly rated bonds. Then, as inflation expectations rose late in the reporting period, rising yields supported demand, as investors accustomed to ultra-low interest rates welcomed higher yields on longer-term U.S. Treasuries.

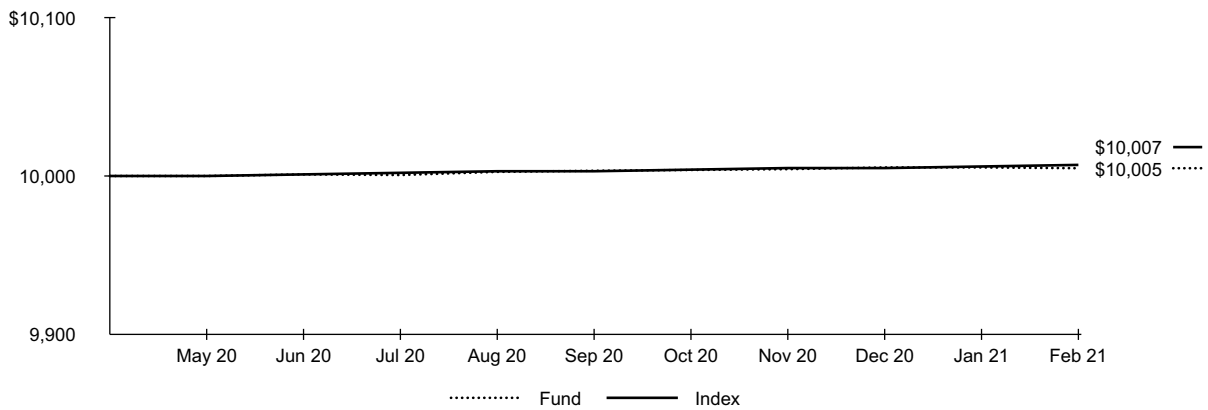
Investment Objective

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

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	0.05%
Fund Market.....	0.05
Index.....	0.07

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



The inception date of the Fund was 5/26/20. The first day of secondary market trading was 5/28/20.

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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,000.20	\$ 0.15	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

^(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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY MATURITY

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

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 2.25%, 03/31/21	38.6%
U.S. Treasury Bill, 0.05%, 03/04/21	23.3
U.S. Treasury Note/Bond, 2.38%, 03/15/21	8.8
U.S. Treasury Note/Bond, 1.38%, 04/30/21	7.0
U.S. Treasury Note/Bond, 2.25%, 04/30/21	5.8

^(a) Excludes money market funds.

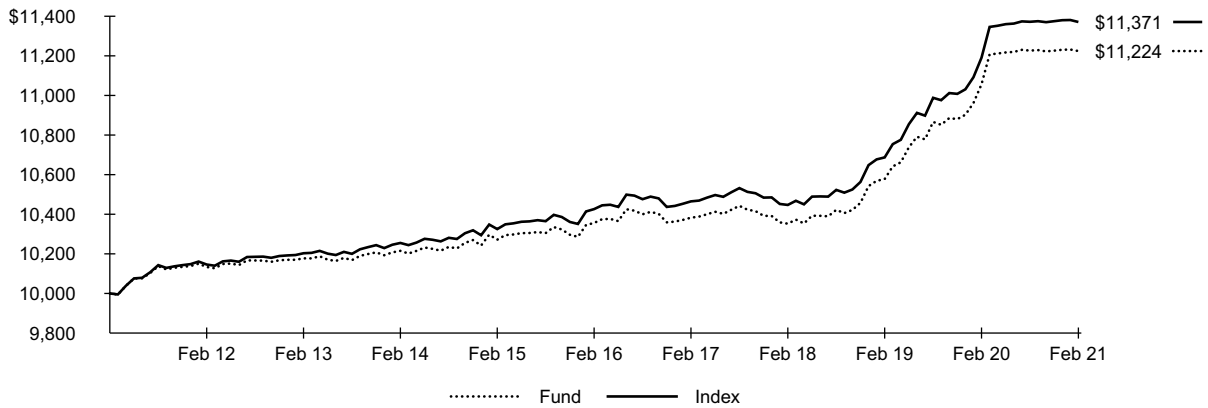
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.52%	1.62%	1.16%	1.52%	8.39%	12.24%
Fund Market	1.51	1.63	1.16	1.51	8.42	12.28
Index	1.60	1.75	1.29	1.60	9.06	13.71

**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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 999.80	\$ 0.74	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
1-2 Years.....	59.6%
2-3 Years.....	40.2
3-4 Years.....	0.2

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 2.13%, 05/15/22	6.2%
U.S. Treasury Note/Bond, 1.75%, 07/15/22	5.5
U.S. Treasury Note/Bond, 1.63%, 11/15/22.....	5.5
U.S. Treasury Note/Bond, 0.13%, 02/15/24	5.0
U.S. Treasury Note/Bond, 0.25%, 04/15/23	4.6

^(a) Excludes money market funds.

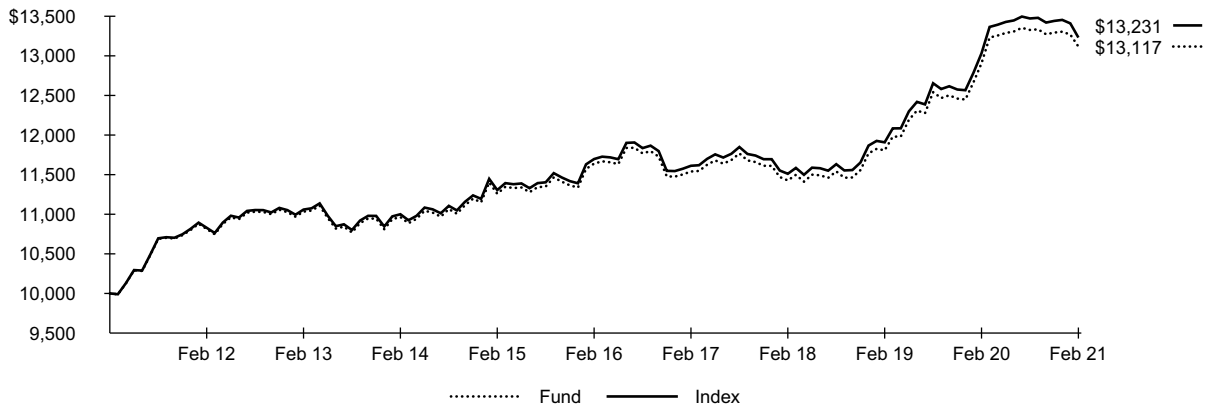
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.63%	2.42%	2.75%	1.63%	12.71%	31.17%
Fund Market	1.65	2.43	2.75	1.65	12.75	31.23
Index	1.52	2.50	2.84	1.52	13.11	32.31

**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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 984.30	\$ 0.74	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
2-3 Years	2.6%
3-4 Years	30.1
4-5 Years	30.4
5-6 Years	15.0
6-7 Years	21.0
7-8 Years	0.9

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 2.38%, 08/15/24	9.5%
U.S. Treasury Note/Bond, 0.25%, 08/31/25	7.8
U.S. Treasury Note/Bond, 2.38%, 05/15/27	7.5
U.S. Treasury Note/Bond, 2.25%, 11/15/25	7.4
U.S. Treasury Note/Bond, 2.25%, 02/15/27	7.1

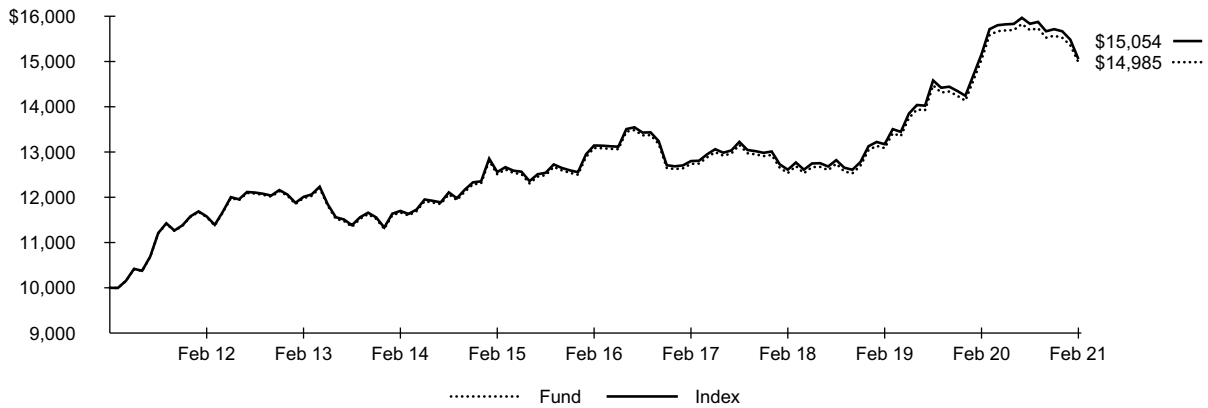
Investment Objective

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	(0.37)%	2.74%	4.13%	(0.37)%	14.49%	49.85%
Fund Market	(0.29)	2.74	4.14	(0.29)	14.49	49.96
Index	(0.71)	2.75	4.18	(0.71)	14.53	50.54

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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 954.80	\$ 0.73	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
6-7 Years	0.4%
7-8 Years	47.2
8-9 Years	19.0
9-10 Years	33.4

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 0.63%, 08/15/30	19.0%
U.S. Treasury Note/Bond, 3.13%, 11/15/28	15.2
U.S. Treasury Note/Bond, 0.88%, 11/15/30	13.8
U.S. Treasury Note/Bond, 2.63%, 02/15/29	11.3
U.S. Treasury Note/Bond, 2.88%, 08/15/28	11.1

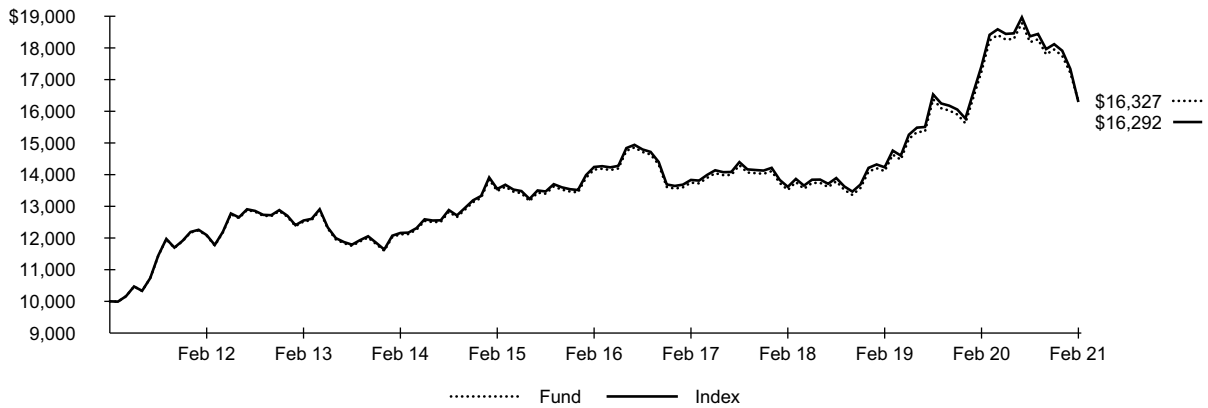
Investment Objective

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	(5.38)%	2.89%	5.02%	(5.38)%	15.32%	63.27%
Fund Market	(5.66)	2.85	5.01	(5.66)	15.08	63.09
Index	(6.52)	2.73	5.00	(6.52)	14.39	62.92

**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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 898.00	\$ 0.71	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
9-10 Years	0.2%
15-16 Years	4.3
16-17 Years	4.5
18-19 Years	32.4
19-20 Years	58.6

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 1.88%, 02/15/41	31.3%
U.S. Treasury Note/Bond, 4.38%, 11/15/39	22.2
U.S. Treasury Note/Bond, 1.13%, 08/15/40	13.0
U.S. Treasury Note/Bond, 3.88%, 08/15/40	9.1
U.S. Treasury Note/Bond, 4.25%, 05/15/39	8.7

^(a) Excludes money market funds.

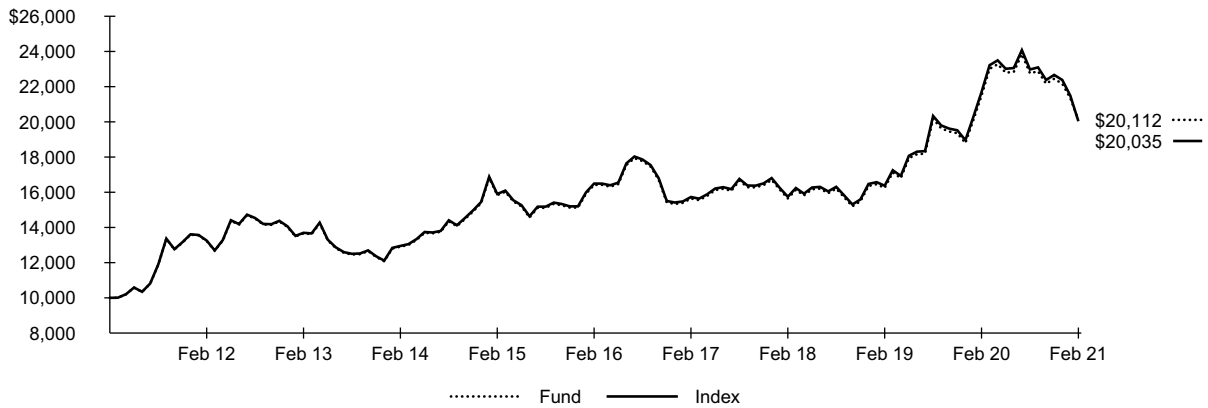
Investment Objective

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	(6.43)%	4.14%	7.24%	(6.43)%	22.51%	101.12%
Fund Market	(6.58)	4.13	7.24	(6.58)	22.44	101.20
Index	(7.65)	3.97	7.20	(7.65)	21.48	100.35

**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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 883.70	\$ 0.70	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
15-20 Years	1.1%
20-25 Years	29.7
25-30 Years	69.2

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 3.00%, 02/15/49	8.7%
U.S. Treasury Note/Bond, 3.00%, 08/15/48	7.5
U.S. Treasury Note/Bond, 1.88%, 02/15/51	6.0
U.S. Treasury Note/Bond, 2.88%, 05/15/43	5.9
U.S. Treasury Note/Bond, 3.13%, 05/15/48	5.5

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	(17.33)%
Fund Market.....	(17.09)
Index.....	(18.92)

For the fiscal period ended 2/28/21, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was 9/22/20. The first day of secondary market trading was 9/24/20.

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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/22/20) ^(a)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 897.50	\$ 0.29	\$ 1,000.00	\$ 1,024.40	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is September 22, 2020.

^(b) 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 (159 days for actual and 181 days for hypothetical expenses) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
19-20 Years	100.0

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury STRIPS , 0.00%, 11/15/47	13.6%
U.S. Treasury STRIPS , 0.00%, 08/15/49	13.1
U.S. Treasury STRIPS , 0.00%, 02/15/49	12.0
U.S. Treasury STRIPS , 0.00%, 05/15/46	11.2
U.S. Treasury STRIPS , 0.00%, 11/15/50	11.1

^(a) Excludes money market funds.

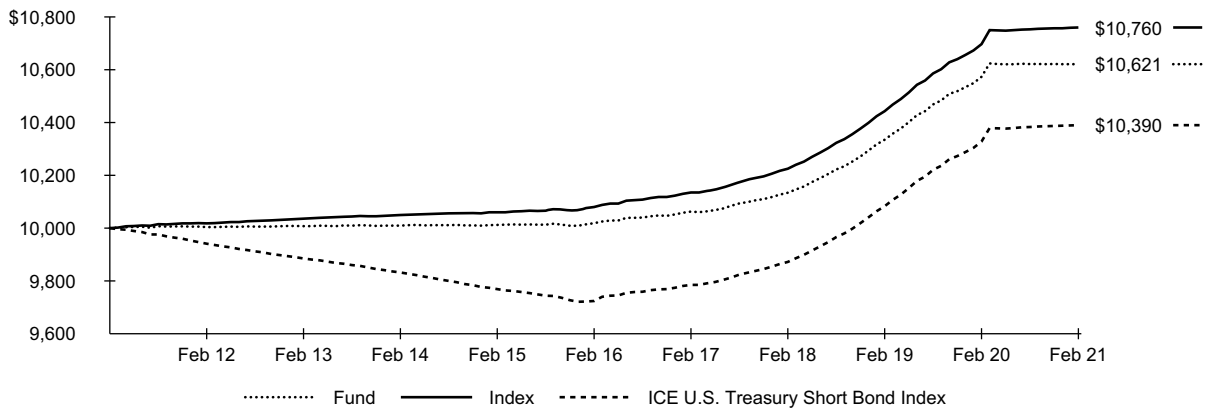
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.45%	1.17%	0.60%	0.45%	6.01%	6.21%
Fund Market	0.43	1.17	0.61	0.43	5.99	6.22
Index ^(a)	0.59	1.32	0.74	0.59	6.75	7.60
ICE U.S. Treasury Short Bond Index	0.60	1.33	0.38	0.60	6.85	3.90
ICE Short US Treasury Securities Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) 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 through April 30, 2020 reflects the performance of the ICE U.S. Treasury Short Bond Index. Index performance beginning on May 1, 2020 reflects the performance of the ICE Short US Treasury Securities Index, which, effective as of May 1, 2020, replaced the ICE U.S. Treasury Short Bond Index as the underlying index of the fund.

^(b) The inception date of the ICE Short US Treasury Securities Index was March 10, 2020.

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 20 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,000.00	\$ 0.74	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 20 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

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

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Bill, 0.05%, 05/27/21	20.9%
U.S. Treasury Bill, 0.09%, 04/22/21	10.7
U.S. Treasury Bill, 0.06%, 06/03/21	7.5
U.S. Treasury Bill, 0.08%, 04/01/21	7.1
U.S. Treasury Note/Bond, 2.50%, 01/15/22	6.9

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of 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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

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 and other fees 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 28, 2021

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

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.0%		
U.S. Cash Management Bill - Reopening, 0.00%, 04/15/21 ^(a)	\$ 892	\$ 891,955
U.S. Treasury Bill		
0.00%, 03/16/21 ^(a)	892	891,989
0.00%, 03/30/21 ^(a)	892	891,975
0.00%, 04/08/21 ^(a)	892	891,961
0.02%, 03/23/21 ^(b)	7,798	7,797,845
0.04%, 03/11/21 ^(b)	892	891,992
0.04%, 03/25/21 ^(b)	23,253	23,252,516
0.05%, 03/04/21 ^(b)	167,640	167,639,616
0.05%, 03/18/21 ^(b)	40,894	40,893,437
0.05%, 05/27/21 ^(b)	10,000	9,999,033
0.05%, 06/17/21 ^(b)	4,688	4,687,356
0.06%, 06/03/21 ^(b)	13,377	13,375,419
0.08%, 04/01/21 ^(b)	11,171	11,170,639
0.11%, 12/30/21 ^(b)	469	468,704
U.S. Treasury Note/Bond		
1.25%, 03/31/21	1,892	1,893,839
1.38%, 04/30/21	50,000	50,107,276
2.25%, 03/31/21	277,520	278,018,443
2.25%, 04/30/21	42,000	42,150,999
2.38%, 03/15/21	63,260	63,316,372
2.38%, 04/15/21	892	894,530

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.88%, 11/15/21	\$ 444	\$ 452,828
		<u>720,578,724</u>
Total U.S. Government Obligations — 98.0%		
(Cost: \$720,601,461)		<u>720,578,724</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	1,570	<u>1,570,000</u>
Total Short-Term Investments — 0.2%		
(Cost: \$1,570,000)		<u>1,570,000</u>
Total Investments in Securities — 98.2%		
(Cost: \$722,171,461)		<u>722,148,724</u>
Other Assets, Less Liabilities — 1.8%		
		<u>12,959,726</u>
Net Assets — 100.0%		
		<u>\$ 735,108,450</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/26/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(b)	\$ —	\$ 0 ^(c)	\$ —	\$ —	\$ —	\$ —	—	\$ 775 ^(d)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	1,570,000 ^(c)	—	—	—	1,570,000	1,570	38,797	—
				\$ —	\$ —	<u>\$1,570,000</u>		<u>\$39,572</u>	\$ —

(a) The Fund commenced operations on May 26, 2020.
(b) As of period end, the entity is no longer held.
(c) Represents net amount purchased (sold).
(d) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value 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.

February 28, 2021

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. 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	\$ —	\$720,578,724	\$ —	\$720,578,724
Money Market Funds	1,570,000	—	—	1,570,000
	<u>\$ 1,570,000</u>	<u>\$720,578,724</u>	<u>\$ —</u>	<u>\$722,148,724</u>

See notes to financial statements.

Schedule of Investments

February 28, 2021

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

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.6%		
U.S. Treasury Note/Bond		
0.13%, 04/30/22	\$ 731	\$ 731,114
0.13%, 05/31/22	47,983	47,990,497
0.13%, 07/31/22	74,032	74,040,676
0.13%, 08/31/22	192,227	192,234,508
0.13%, 09/30/22	274,918	274,939,477
0.13%, 10/31/22	6,554	6,554,000
0.13%, 11/30/22	192,935	192,935,000
0.13%, 12/31/22	298,821	298,809,328
0.13%, 01/31/23	311,782	311,745,462
0.13%, 02/28/23	301,584	301,584,000
0.13%, 05/15/23	136,570	136,447,300
0.13%, 07/15/23	426,941	426,357,291
0.13%, 08/15/23	779,678	778,368,383
0.13%, 09/15/23	40,026	39,941,570
0.13%, 10/15/23	686,210	684,494,475
0.13%, 12/15/23	355,812	354,561,100
0.13%, 01/15/24	380,693	379,146,435
0.13%, 02/15/24	977,920	973,641,600
0.25%, 04/15/23	896,812	898,563,581
0.25%, 06/15/23	102,763	102,935,610
0.25%, 11/15/23	332,712	332,815,972
0.38%, 03/31/22	60	59,663
1.25%, 07/31/23	30,365	31,140,731
1.38%, 10/15/22	360,874	368,133,771
1.38%, 02/15/23	49,445	50,642,496
1.38%, 06/30/23	120,215	123,530,304
1.50%, 01/31/22	5	5,065
1.50%, 08/15/22	111,825	114,074,605
1.50%, 09/15/22	12,180	12,437,874
1.50%, 01/15/23	56,168	57,602,917
1.50%, 02/28/23	121,563	124,867,994
1.50%, 03/31/23	82,280	84,584,483
1.63%, 08/15/22	536	547,725
1.63%, 08/31/22	246,223	251,753,400
1.63%, 11/15/22	1,041,798	1,068,372,293
1.63%, 04/30/23	111,132	114,635,263
1.63%, 05/31/23	55,000	56,783,203
1.75%, 11/30/21	2	2,025
1.75%, 02/28/22	238	241,960
1.75%, 03/31/22	155	157,755
1.75%, 04/30/22	112,472	114,624,784
1.75%, 05/15/22	184,145	187,799,127
1.75%, 05/31/22	732,870	747,956,818
1.75%, 06/30/22	90,764	92,753,008
1.75%, 07/15/22	1,051,218	1,074,706,152
1.75%, 09/30/22	133,408	136,826,580
1.75%, 01/31/23	47,866	49,346,854
1.75%, 05/15/23	285,884	295,789,435
1.75%, 06/30/24	5,014	5,246,093
1.88%, 01/31/22	25	25,411
1.88%, 02/28/22	3	3,053
1.88%, 03/31/22	119	121,667
1.88%, 04/30/22	713,830	728,580,626
1.88%, 05/31/22	173,500	177,342,754
1.88%, 07/31/22	512,136	524,799,362

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
1.88%, 08/31/22	\$ 120,966	\$ 124,127,181
1.88%, 09/30/22	138,595	142,433,431
1.88%, 10/31/22	406,341	418,102,666
2.00%, 12/31/21	2	2,032
2.00%, 07/31/22	58,379	59,927,412
2.00%, 10/31/22	127,493	131,467,197
2.00%, 11/30/22	188,859	195,011,671
2.00%, 02/15/23	88,995	92,221,069
2.00%, 04/30/24	17,000	17,904,453
2.00%, 05/31/24	22,000	23,185,078
2.13%, 05/15/22	1,186,029	1,214,938,457
2.13%, 06/30/22	332,606	341,479,825
2.13%, 11/30/23	130,695	137,459,487
2.13%, 02/29/24	158,000	166,665,312
2.25%, 04/15/22	725,888	743,354,782
2.25%, 12/31/23	23,062	24,359,238
2.25%, 01/31/24	100	105,758
2.38%, 03/15/22	140	143,298
2.38%, 01/31/23	213,315	222,472,547
2.50%, 01/15/22	12	12,253
2.50%, 02/15/22	7	7,162
2.50%, 03/31/23	103,983	109,076,543
2.50%, 01/31/24	19,301	20,551,041
2.63%, 02/28/23	328,880	345,118,450
2.63%, 06/30/23	59,612	63,018,733
2.63%, 12/31/23	43,692	46,613,903
2.75%, 04/30/23	311,656	329,064,383
2.75%, 05/31/23	285,879	302,406,380
2.75%, 07/31/23	207,920	220,744,441
2.75%, 08/31/23	35,415	37,663,022
2.75%, 11/15/23	2,824	3,015,723
2.75%, 02/15/24	383,334	411,290,430
2.88%, 10/15/21	22	22,081
2.88%, 11/15/21	9	9,179
2.88%, 09/30/23	18,153	19,396,764
2.88%, 10/31/23	55,398	59,295,336
2.88%, 11/30/23	60,000	64,328,906
7.13%, 02/15/23	1,874	2,131,236
7.25%, 08/15/22	386	426,585
		<u>19,493,886,075</u>
Total U.S. Government Obligations — 99.6%		
(Cost: \$19,420,258,883)		<u>19,493,886,075</u>
Short-Term Investments		
Money Market Funds — 1.5%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(a)(b)}	298,018	298,018,000
Total Short-Term Investments — 1.5%		<u>298,018,000</u>
(Cost: \$298,018,000)		
Total Investments in Securities — 101.1%		
(Cost: \$19,718,276,883)		19,791,904,075
Other Assets, Less Liabilities — (1.1%)		<u>(219,507,611)</u>
Net Assets — 100.0%		<u>\$ 19,572,396,464</u>

February 28, 2021

(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$430,355,990	\$ —	\$(132,337,990) ^(a)	\$ —	\$ —	\$298,018,000	298,018	\$904,260 ^(b)	\$ —

(a) Represents net amount purchased (sold).

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

Fair Value 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 28, 2021. 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	\$ —	\$19,493,886,075	\$ —	\$19,493,886,075
Money Market Funds	298,018,000	—	—	298,018,000
	<u>\$ 298,018,000</u>	<u>\$19,493,886,075</u>	<u>\$ —</u>	<u>\$19,791,904,075</u>

See notes to financial statements.

Schedule of Investments

February 28, 2021

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 — 100.4%		
U.S. Treasury Note/Bond		
0.13%, 01/15/24	\$ 186	\$ 185,244
0.13%, 02/15/24	947	942,857
0.25%, 05/31/25	4,569	4,507,426
0.25%, 08/31/25	898,707	883,576,423
0.25%, 09/30/25	10	9,822
0.25%, 10/31/25	90,677	88,973,264
0.38%, 04/30/25	4,022	3,993,249
0.38%, 11/30/25	212,511	209,497,660
0.38%, 12/31/25	4,995	4,918,904
0.38%, 01/31/26 ^(a)	27,589	27,140,679
0.38%, 09/30/27	155,543	148,816,980
0.50%, 03/31/25	2,624	2,621,232
0.50%, 02/28/26	206,705	204,541,057
0.50%, 04/30/27	167,145	162,411,402
0.50%, 05/31/27	2,933	2,845,468
0.50%, 06/30/27	18,643	18,066,960
0.50%, 08/31/27	55,622	53,727,376
0.50%, 10/31/27	129,779	125,028,886
0.63%, 03/31/27	2,198	2,155,242
0.63%, 11/30/27	41,144	39,916,109
0.63%, 12/31/27	19,657	19,048,862
0.75%, 01/31/28 ^(a)	99,150	96,810,680
1.13%, 02/28/25	2,112	2,163,315
1.13%, 02/28/27	16,813	16,998,862
1.13%, 02/29/28	125,819	125,936,955
1.25%, 08/31/24	175,430	180,672,341
1.50%, 08/15/26	36,868	38,182,863
1.63%, 02/15/26	336,120	351,127,234
1.63%, 05/15/26	459,980	480,104,125
1.63%, 09/30/26	50,769	52,901,006
1.75%, 06/30/24	929	972,003
1.88%, 07/31/26	24,480	25,859,869
2.00%, 04/30/24	13,375	14,086,592
2.00%, 05/31/24	18,831	19,845,373
2.00%, 06/30/24	70,754	74,626,123
2.00%, 02/15/25	612,042	648,047,174
2.00%, 08/15/25	2,544	2,700,615
2.00%, 11/15/26	1,476	1,567,846
2.13%, 11/30/23	148	155,239
2.13%, 02/29/24	141,196	148,939,929
2.13%, 03/31/24	45,516	48,063,829
2.13%, 07/31/24	32,930	34,892,937
2.13%, 09/30/24	32,930	34,946,962
2.13%, 05/15/25	401,427	427,880,413
2.13%, 05/31/26	185,577	198,487,115
2.25%, 12/31/23	213	224,981
2.25%, 01/31/24	112	118,449
2.25%, 10/31/24	34,600	36,909,820
2.25%, 11/15/24	486,317	518,782,458

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.25%, 12/31/24	\$ 95,308	\$ 101,763,628
2.25%, 11/15/25	778,215	835,456,363
2.25%, 02/15/27	740,120	797,161,278
2.25%, 08/15/27	255,448	275,165,393
2.25%, 11/15/27	156,456	168,471,333
2.38%, 02/29/24	131,026	139,210,007
2.38%, 08/15/24	1,005,165	1,074,270,094
2.38%, 05/15/27	773,019	838,906,795
2.50%, 01/31/24	362	385,445
2.50%, 05/15/24	550,728	589,343,500
2.63%, 12/31/23	316	337,132
2.63%, 03/31/25	18,014	19,543,783
2.75%, 02/15/24	403	432,391
2.75%, 02/28/25	9,816	10,692,538
2.75%, 06/30/25	60,182	65,774,695
2.75%, 02/15/28	258,598	287,225,605
2.88%, 11/30/23	24	25,732
2.88%, 05/31/25	100,882	110,710,553
2.88%, 07/31/25	26,110	28,706,721
2.88%, 11/30/25	32,983	36,394,679
3.00%, 09/30/25	38,640	42,772,669
3.00%, 10/31/25	68,809	76,254,459
3.13%, 11/15/28	89,708	102,470,364
U.S. Treasury STRIPS		
0.00%, 05/15/26 ^(b)	24,884	23,774,678
0.00%, 11/15/26 ^(b)	1,002	946,650
0.00%, 02/15/27 ^(b)	64,700	60,804,254
		<u>11,271,930,949</u>
Total U.S. Government Obligations — 100.4%		
(Cost: \$11,198,311,892)		<u>11,271,930,949</u>
Short-Term Investments		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(c)(d)(e)}	367,876	<u>367,876,065</u>
Total Short-Term Investments — 3.3%		
(Cost: \$367,876,065)		<u>367,876,065</u>
Total Investments in Securities — 103.7%		
(Cost: \$11,566,187,957)		11,639,807,014
Other Assets, Less Liabilities — (3.7)%		
		<u>(412,680,936)</u>
Net Assets — 100.0%		
		<u>\$ 11,227,126,078</u>

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

^(b) Zero-coupon bond.

^(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.

February 28, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$8,982,000	\$358,894,065 ^(a)	\$ —	\$ —	\$ —	\$367,876,065	367,876	\$155,232 ^(b)	\$ —

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

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

Fair Value 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 28, 2021. 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	\$ —	\$11,271,930,949	\$ —	\$11,271,930,949
Money Market Funds	367,876,065	—	—	367,876,065
	<u>\$ 367,876,065</u>	<u>\$11,271,930,949</u>	<u>\$ —</u>	<u>\$11,639,807,014</u>

See notes to financial statements.

Schedule of Investments

February 28, 2021

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 — 100.8%		
U.S. Treasury Note/Bond		
0.63%, 12/31/27	\$ 12	\$ 11,629
0.63%, 08/15/30	2,909,816	2,716,585,658
0.75%, 01/31/28 ^(a)	1,000	976,406
0.88%, 11/15/30 ^(a)	2,078,428	1,981,650,624
1.13%, 02/29/28	52,583	52,632,297
1.13%, 02/15/31 ^(a)	89,432	87,238,121
1.50%, 02/15/30 ^(a)	971,375	986,097,402
1.63%, 08/15/29 ^(a)	230,556	237,247,837
1.75%, 11/15/29 ^(a)	206,187	214,112,313
2.38%, 05/15/29	1,182,671	1,287,032,806
2.63%, 02/15/29	1,468,902	1,626,006,095
2.75%, 02/15/28	559	620,772
2.88%, 05/15/28	1,217,698	1,365,011,139
2.88%, 08/15/28	1,422,199	1,596,585,157
3.13%, 11/15/28	1,902,050	2,172,646,094
		<u>14,324,454,350</u>
Total U.S. Government Obligations — 100.8%		
(Cost: \$14,834,064,120)		<u>14,324,454,350</u>

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 17.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(b)(c)(d)}	2,463,152	\$ 2,463,152,342
Total Short-Term Investments — 17.3%		
(Cost: \$2,463,152,342)		<u>2,463,152,342</u>
Total Investments in Securities — 118.1%		
(Cost: \$17,297,216,462)		<u>16,787,606,692</u>
Other Assets, Less Liabilities — (18.1)%		<u>(2,578,043,667)</u>
Net Assets — 100.0%		<u>\$ 14,209,563,025</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 affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$179,887,000	\$2,283,265,342 ^(a)	\$ —	\$ —	\$ —	\$2,463,152,342	2,463,152	\$946,110 ^(b)	\$ —

(a) Represents net amount purchased (sold).

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

Fair Value 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 28, 2021. 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	\$ —	\$14,324,454,350	\$ —	\$14,324,454,350
Money Market Funds	<u>2,463,152,342</u>	<u>—</u>	<u>—</u>	<u>2,463,152,342</u>
	<u>\$ 2,463,152,342</u>	<u>\$14,324,454,350</u>	<u>\$ —</u>	<u>\$16,787,606,692</u>

See notes to financial statements.

Schedule of Investments

February 28, 2021

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 — 99.1%		
U.S. Treasury Note/Bond		
0.63%, 08/15/30	\$ 169	\$ 157,777
0.88%, 11/15/30 ^(a)	1,293	1,232,795
1.13%, 05/15/40	68,169	58,561,432
1.13%, 08/15/40	178,263	152,470,230
1.38%, 11/15/40	1,385	1,238,978
1.88%, 02/15/41	375,888	367,841,648
3.88%, 08/15/40	81,238	107,072,318
4.25%, 05/15/39	74,764	102,516,666
4.25%, 11/15/40	1,748	2,415,586
4.38%, 02/15/38	13,136	18,124,838
4.38%, 11/15/39	187,332	261,219,211
4.50%, 02/15/36	122	167,290
4.50%, 05/15/38	278	389,093
4.63%, 02/15/40	12,445	17,911,563
4.75%, 02/15/37	15,700	22,324,664
5.00%, 05/15/37	23,510	34,343,885
U.S. Treasury STRIPS, 0.00%, 08/15/36 ^{(a)(b)}	38,339	28,251,234
		<u>1,176,239,208</u>
Total U.S. Government Obligations — 99.1% (Cost: \$1,245,754,105)		<u>1,176,239,208</u>

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 11.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(c)(d)(e)}	130,032	\$ 130,032,268
Total Short-Term Investments — 11.0% (Cost: \$130,032,268)		<u>130,032,268</u>
Total Investments in Securities — 110.1% (Cost: \$1,375,786,373)		<u>1,306,271,476</u>
Other Assets, Less Liabilities — (10.1)%		<u>(119,335,685)</u>
Net Assets — 100.0%		<u>\$ 1,186,935,791</u>

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

(b) Zero-coupon bond.

(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 affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$23,588,000	\$106,444,268 ^(a)	\$ —	\$ —	\$ —	\$130,032,268	130,032	\$107,365 ^(b)	\$ —

(a) Represents net amount purchased (sold).

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

Fair Value 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 28, 2021. 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	\$ —	\$1,176,239,208	\$ —	\$1,176,239,208
Money Market Funds	130,032,268	—	—	130,032,268
	<u>\$ 130,032,268</u>	<u>\$1,176,239,208</u>	<u>\$ —</u>	<u>\$1,306,271,476</u>

See notes to financial statements.

Schedule of Investments

February 28, 2021

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

Security	Par/ Shares (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.6%		
U.S. Treasury Note/Bond		
1.13%, 08/15/40	\$ 572	\$ 489,666
1.25%, 05/15/50	35	28,265
1.38%, 11/15/40	119,597	106,965,014
1.38%, 08/15/50	2	1,753
1.63%, 11/15/50 ^(a)	309,856	275,529,409
1.88%, 02/15/41	100	97,859
1.88%, 02/15/51	925,721	876,542,072
2.00%, 02/15/50	712,986	694,520,385
2.25%, 08/15/49	530,277	545,522,155
2.38%, 11/15/49	578,715	611,584,206
2.50%, 02/15/46	609,511	655,939,137
2.50%, 05/15/46	616,332	662,965,751
2.75%, 08/15/42	312,571	352,045,410
2.75%, 11/15/42	138,659	156,002,320
2.75%, 08/15/47	249,523	282,263,600
2.75%, 11/15/47	256,616	290,327,149
2.88%, 05/15/43	758,322	871,508,056
2.88%, 08/15/45	277,673	319,367,106
2.88%, 11/15/46	207,206	239,040,102
2.88%, 05/15/49	298,761	347,927,725
3.00%, 11/15/44	4,144	4,857,807
3.00%, 02/15/47	577,391	682,246,225
3.00%, 05/15/47	1,345	1,590,160
3.00%, 02/15/48	671,467	796,160,161
3.00%, 08/15/48	931,945	1,107,012,323
3.00%, 02/15/49	1,079,304	1,285,004,286
3.13%, 11/15/41	7,049	8,416,588
3.13%, 02/15/43	345,132	412,190,310
3.13%, 08/15/44	664,822	794,955,595
3.13%, 05/15/48	670,194	812,767,184
3.38%, 11/15/48	536,635	681,756,656
3.63%, 08/15/43	272,327	350,599,223
3.75%, 08/15/41	1,036	1,348,401
3.75%, 11/15/43	339,975	445,844,815
3.88%, 08/15/40	399	526,149
4.25%, 11/15/40	36,491	50,427,288
4.38%, 05/15/41	4,888	6,880,242
		14,731,250,553
Total U.S. Government Obligations — 99.6%		
(Cost: \$16,560,991,093)		14,731,250,553
Short-Term Investments		
Money Market Funds — 2.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(b)(c)(d)}	376,414	376,413,618
Total Short-Term Investments — 2.6%		
(Cost: \$376,413,618)		376,413,618
Total Investments in Securities — 102.2%		
(Cost: \$16,937,404,711)		15,107,664,171
Other Assets, Less Liabilities — (2.2)%		(323,703,637)
Net Assets — 100.0%		\$ 14,783,960,534

- (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.

February 28, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$231,813,388	\$144,600,230 ^(a)	\$ —	\$ —	\$ —	\$376,413,618	376,414	\$224,936 ^(b)	\$ —

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

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

Fair Value 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 28, 2021. 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	\$ —	\$14,731,250,553	\$ —	\$14,731,250,553
Money Market Funds	376,413,618	—	—	376,413,618
	<u>\$ 376,413,618</u>	<u>\$14,731,250,553</u>	<u>\$ —</u>	<u>\$15,107,664,171</u>

See notes to financial statements.

Schedule of Investments

February 28, 2021

iShares® 25+ Year Treasury STRIPS Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.6%		
U.S. Treasury Note/Bond		
1.63%, 11/15/50	\$ 12	\$ 10,671
1.88%, 02/15/41	110	107,645
1.88%, 02/15/51	61	57,759
U.S. Treasury STRIPS		
0.00%, 02/15/46 ^(a)	657	379,774
0.00%, 05/15/46 ^(a)	5,600	3,213,658
0.00%, 11/15/46 ^(a)	504	286,793
0.00%, 02/15/47 ^(a)	3,561	2,019,745
0.00%, 08/15/47 ^(a)	4,790	2,683,681
0.00%, 11/15/47 ^(a)	7,000	3,898,162
0.00%, 11/15/48 ^(a)	5,826	3,186,305
0.00%, 02/15/49 ^(a)	6,357	3,452,668
0.00%, 05/15/49 ^(a)	560	302,599
0.00%, 08/15/49 ^(a)	7,000	3,757,807
0.00%, 11/15/49 ^(a)	2,280	1,218,739
0.00%, 02/15/50 ^(a)	1,777	944,464
0.00%, 11/15/50 ^(a)	6,091	3,186,901
0.00%, 02/15/51 ^(a)	70	36,552
		<u>28,743,923</u>
Total U.S. Government Obligations — 99.6%		
(Cost: \$31,977,901)		<u>28,743,923</u>

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(b)(c)}	120	\$ 120,000
Total Short-Term Investments — 0.4%		
(Cost: \$120,000)		<u>120,000</u>
Total Investments in Securities — 100.0%		
(Cost: \$32,097,901)		<u>28,863,923</u>
Other Assets, Less Liabilities — (0.0)%		<u>(10,466)</u>
Net Assets — 100.0%		<u>\$ 28,853,457</u>

(a) Zero-coupon bond.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/22/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$120,000 ^(b)	\$ —	\$ —	\$ —	\$120,000	120	\$ 6	\$ —

(a) The Fund commenced operations on September 22, 2020.

(b) Represents net amount purchased (sold).

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 28, 2021. 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	\$ —	\$28,743,923	\$ —	\$28,743,923
Money Market Funds	120,000	—	—	120,000
	<u>\$ 120,000</u>	<u>\$28,743,923</u>	<u>\$ —</u>	<u>\$28,863,923</u>

See notes to financial statements.

Schedule of Investments

February 28, 2021

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

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 95.4%		
U.S. Treasury Bill		
0.02%, 03/23/21 ^(a)	\$ 2,667	\$ 2,666,947
0.03%, 03/09/21 ^(a)	324	323,998
0.04%, 03/11/21 ^(a)	488	487,996
0.04%, 03/25/21 ^(a)	377	376,992
0.05%, 03/04/21 ^(a)	6	5,979
0.05%, 03/18/21 ^(a)	165	164,998
0.05%, 04/06/21 ^{(a)(b)}	25,560	25,558,999
0.05%, 05/27/21 ^(a)	3,230,510	3,230,197,707
0.05%, 06/17/21 ^(a)	316,110	316,066,535
0.06%, 06/03/21 ^(a)	1,163,986	1,163,848,417
0.08%, 04/01/21 ^(a)	1,095,928	1,095,892,613
0.09%, 04/22/21 ^(a)	1,649,664	1,649,586,565
0.09%, 05/20/21 ^(a)	242,624	242,600,546
0.10%, 07/15/21 ^(a)	4,744	4,743,194
0.10%, 08/12/21 ^(a)	4,744	4,742,838
0.11%, 12/30/21 ^(a)	222,205	222,064,895
0.12%, 09/09/21 ^(a)	4,744	4,742,640
U.S. Treasury Note/Bond		
0.38%, 03/31/22	1,750	1,754,785
1.13%, 06/30/21	89,682	90,004,295
1.13%, 07/31/21	38,027	38,197,825
1.13%, 08/31/21	381,807	383,820,436
1.25%, 03/31/21	204	204,198
1.38%, 04/30/21	120,335	120,593,180
1.38%, 01/31/22	102,535	103,752,603
1.50%, 08/31/21	965	971,936
1.50%, 10/31/21	52,198	52,699,590
1.50%, 01/31/22	104,872	106,227,963
1.75%, 07/31/21	14,742	14,846,231
1.75%, 11/30/21	249,702	252,842,784
1.75%, 02/28/22	1,500	1,524,961
1.88%, 01/31/22	369,078	375,133,186
1.88%, 02/28/22	13,980	14,227,380
1.88%, 03/31/22	1,700	1,732,273
2.00%, 05/31/21	94,428	94,878,686
2.00%, 08/31/21	338,924	342,207,326
2.00%, 10/31/21	249,296	252,489,902
2.00%, 12/31/21	130,546	132,636,776
2.13%, 06/30/21	190,877	192,196,735
2.13%, 08/15/21	561,615	566,967,893

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.13%, 09/30/21	\$ 181,033	\$ 183,225,197
2.13%, 12/31/21	6,000	6,102,422
2.25%, 03/31/21	552	552,991
2.25%, 04/30/21	718,168	720,750,166
2.25%, 07/31/21	1,652	1,667,294
2.25%, 04/15/22	104,517	107,027,858
2.38%, 03/15/21	3,026	3,028,697
2.38%, 03/15/22	1,100	1,125,910
2.50%, 01/15/22	1,037,002	1,058,795,250
2.50%, 02/15/22	648,994	664,001,986
2.63%, 06/15/21	151,420	152,543,821
2.63%, 07/15/21	122,169	123,352,512
2.75%, 08/15/21	331,398	335,514,586
2.75%, 09/15/21	14,206	14,411,876
2.88%, 10/15/21	566,974	576,918,191
2.88%, 11/15/21	395,069	402,908,651
3.13%, 05/15/21	1,423	1,431,944
		<u>15,457,342,155</u>
Total U.S. Government Obligations — 95.4%		
(Cost: \$15,455,234,900)		<u>15,457,342,155</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(c)(d)(e)}	25,760	25,760,000
Total Short-Term Investments — 0.2%		
(Cost: \$25,760,000)		<u>25,760,000</u>
Total Investments in Securities — 95.6%		
(Cost: \$15,480,994,900)		<u>15,483,102,155</u>
Other Assets, Less Liabilities — 4.4%		
		<u>710,069,229</u>
Net Assets — 100.0%		
		<u>\$ 16,193,171,384</u>

- (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 affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$1,531,896,510	\$ —	\$(1,506,136,510) ^(a)	\$ —	\$ —	\$25,760,000	25,760	\$3,757,176 ^(b)	\$ —

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

February 28, 2021

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 28, 2021. 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	\$ —	\$15,457,342,155	\$ —	\$15,457,342,155
Money Market Funds	25,760,000	—	—	25,760,000
	<u>\$ 25,760,000</u>	<u>\$15,457,342,155</u>	<u>\$ —</u>	<u>\$15,483,102,155</u>

See notes to financial statements.

Statements of Assets and Liabilities

February 28, 2021

	iShares 0-3 Month Treasury Bond ETF	iShares 1-3 Year Treasury Bond ETF	iShares 3-7 Year Treasury Bond ETF	iShares 7-10 Year Treasury Bond ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$720,578,724	\$19,493,886,075	\$11,271,930,949	\$14,324,454,350
Affiliated ^(c)	1,570,000	298,018,000	367,876,065	2,463,152,342
Cash	4,870	8,050	6,557	8,813
Receivables:				
Investments sold	84,880,000	968,478,187	—	24,948,030
Securities lending income — Affiliated	12	—	2,296	167,124
Capital shares sold	—	43,869	33,448	449,240
Dividends	423	2,636	739	948
Interest	4,716,633	67,129,964	39,752,739	46,795,826
Total assets	<u>811,750,662</u>	<u>20,827,566,781</u>	<u>11,679,602,793</u>	<u>16,859,976,673</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	122,546,065	2,383,663,342
Payables:				
Investments purchased	76,626,826	1,252,968,861	328,618,170	264,653,964
Capital shares redeemed	—	1,905	—	497,794
Investment advisory fees	15,386	2,199,551	1,312,480	1,598,548
Total liabilities	<u>76,642,212</u>	<u>1,255,170,317</u>	<u>452,476,715</u>	<u>2,650,413,648</u>
NET ASSETS	<u>\$735,108,450</u>	<u>\$19,572,396,464</u>	<u>\$11,227,126,078</u>	<u>\$14,209,563,025</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$735,089,007	\$19,488,509,186	\$11,178,024,665	\$14,734,640,834
Accumulated earnings (loss)	19,443	83,887,278	49,101,413	(525,077,809)
NET ASSETS	<u>\$735,108,450</u>	<u>\$19,572,396,464</u>	<u>\$11,227,126,078</u>	<u>\$14,209,563,025</u>
Shares outstanding	<u>7,350,000</u>	<u>226,800,000</u>	<u>85,700,000</u>	<u>122,800,000</u>
Net asset value	<u>\$ 100.01</u>	<u>\$ 86.30</u>	<u>\$ 131.00</u>	<u>\$ 115.71</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	\$ —	\$ —	\$ 120,797,486	\$ 2,354,391,214
^(b) Investments, at cost — Unaffiliated	\$720,601,461	\$19,420,258,883	\$11,198,311,892	\$14,834,064,120
^(c) Investments, at cost — Affiliated	\$ 1,570,000	\$ 298,018,000	\$ 367,876,065	\$ 2,463,152,342

See notes to financial statements.

Statements of Assets and Liabilities (continued)

February 28, 2021

	iShares 10-20 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares 25+ Year Treasury STRIPS Bond ETF	iShares Short Treasury Bond ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,176,239,208	\$14,731,250,553	\$28,743,923	\$15,457,342,155
Affiliated ^(c)	130,032,268	376,413,618	120,000	25,760,000
Cash	1,315	5,615	5,425	427
Receivables:				
Investments sold	271,016,725	86,731,821	94,725	701,862,520
Securities lending income — Affiliated	1,952	3,734	—	10,707
Capital shares sold	—	20,163,778	—	—
Dividends	647	2,468	—	9,240
Interest	4,478,875	48,687,505	182	38,790,578
Total assets	<u>\$1,581,770,990</u>	<u>\$15,263,259,092</u>	<u>\$28,964,255</u>	<u>\$16,223,775,627</u>
LIABILITIES				
Collateral on securities loaned, at value	28,615,268	220,495,618	—	25,500,000
Payables:				
Investments purchased	366,071,640	257,032,969	109,261	—
Capital shares redeemed	—	—	—	3,211,162
Investment advisory fees	148,291	1,769,971	1,537	1,893,081
Total liabilities	<u>394,835,199</u>	<u>479,298,558</u>	<u>110,798</u>	<u>30,604,243</u>
NET ASSETS	<u>\$1,186,935,791</u>	<u>\$14,783,960,534</u>	<u>\$28,853,457</u>	<u>\$16,193,171,384</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,297,648,604	\$16,881,235,639	\$32,302,025	\$16,191,064,950
Accumulated earnings (loss)	<u>(110,712,813)</u>	<u>(2,097,275,105)</u>	<u>(3,448,568)</u>	<u>2,106,434</u>
NET ASSETS	<u>\$1,186,935,791</u>	<u>\$14,783,960,534</u>	<u>\$28,853,457</u>	<u>\$16,193,171,384</u>
Shares outstanding	<u>8,100,000</u>	<u>103,300,000</u>	<u>1,400,000</u>	<u>146,520,000</u>
Net asset value	<u>\$ 146.54</u>	<u>\$ 143.12</u>	<u>\$ 20.61</u>	<u>\$ 110.52</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	\$ 28,485,020	\$ 223,440,274	\$ —	\$ 24,999,021
^(b) Investments, at cost — Unaffiliated	\$1,245,754,105	\$16,560,991,093	\$31,977,901	\$15,455,234,900
^(c) Investments, at cost — Affiliated	\$ 130,032,268	\$ 376,413,618	\$ 120,000	\$ 25,760,000

See notes to financial statements.

Statements of Operations

Year Ended February 28, 2021

	iShares 0-3 Month Treasury Bond ETF ^(a)	iShares 1-3 Year Treasury Bond ETF	iShares 3-7 Year Treasury Bond ETF	iShares 7-10 Year Treasury Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 38,797	\$ 767,654	\$ 83,729	\$ 123,400
Interest — Unaffiliated	541,912	183,463,314	128,138,601	210,093,541
Securities lending income — Affiliated — net	775	136,606	71,503	822,710
Other income — Unaffiliated	—	136,745	67,727	123,474
Total investment income	<u>581,484</u>	<u>184,504,319</u>	<u>128,361,560</u>	<u>211,163,125</u>
EXPENSES				
Investment advisory fees	<u>719,711</u>	<u>32,106,936</u>	<u>17,168,658</u>	<u>28,670,072</u>
Total expenses	719,711	32,106,936	17,168,658	28,670,072
Less:				
Investment advisory fees waived	<u>(557,585)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived	162,126	32,106,936	17,168,658	28,670,072
Net investment income	<u>419,358</u>	<u>152,397,383</u>	<u>111,192,902</u>	<u>182,493,053</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	51,755	121,081,926	102,323,957	209,463,087
In-kind redemptions — Unaffiliated	<u>1,221</u>	<u>251,520,312</u>	<u>252,202,083</u>	<u>1,351,331,145</u>
Net realized gain	<u>52,976</u>	<u>372,602,238</u>	<u>354,526,040</u>	<u>1,560,794,232</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	<u>(22,737)</u>	<u>(212,492,357)</u>	<u>(304,062,136)</u>	<u>(1,541,632,038)</u>
Net change in unrealized appreciation (depreciation)	<u>(22,737)</u>	<u>(212,492,357)</u>	<u>(304,062,136)</u>	<u>(1,541,632,038)</u>
Net realized and unrealized gain	<u>30,239</u>	<u>160,109,881</u>	<u>50,463,904</u>	<u>19,162,194</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 449,597</u>	<u>\$ 312,507,264</u>	<u>\$ 161,656,806</u>	<u>\$ 201,655,247</u>

^(a) For the period from May 26, 2020 (commencement of operations) to February 28, 2021.

See notes to financial statements.

Statements of Operations (continued)

Year Ended February 28, 2021

	iShares 10-20 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares 25+ Year Treasury STRIPS Bond ETF ^(a)	iShares Short Treasury Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 21,118	\$ 168,615	\$ 6	\$ 1,317,296
Interest — Unaffiliated	18,058,305	284,105,093	126,038	102,266,148
Securities lending income — Affiliated — net	86,247	56,321	—	2,439,880
Other income — Unaffiliated	97,645	1,219,643	—	36,527
Total investment income	<u>18,263,315</u>	<u>285,549,672</u>	<u>126,044</u>	<u>106,059,851</u>
EXPENSES				
Investment advisory fees	1,958,386	27,770,333	10,629	31,357,144
Miscellaneous	—	—	—	264
Total expenses	<u>1,958,386</u>	<u>27,770,333</u>	<u>10,629</u>	<u>31,357,408</u>
Less:				
Investment advisory fees waived	—	—	(5,669)	—
Total expenses after fees waived	<u>1,958,386</u>	<u>27,770,333</u>	<u>4,960</u>	<u>31,357,408</u>
Net investment income	<u>16,304,929</u>	<u>257,779,339</u>	<u>121,084</u>	<u>74,702,443</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(8,586,719)	(161,664,994)	(253,529)	36,596,454
In-kind redemptions — Unaffiliated	77,782,130	2,503,663,387	—	17,527,250
Net realized gain (loss)	<u>69,195,411</u>	<u>2,341,998,393</u>	<u>(253,529)</u>	<u>54,123,704</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(169,133,860)	(3,816,589,536)	(3,233,978)	(33,335,894)
Net change in unrealized appreciation (depreciation)	<u>(169,133,860)</u>	<u>(3,816,589,536)</u>	<u>(3,233,978)</u>	<u>(33,335,894)</u>
Net realized and unrealized gain (loss)	<u>(99,938,449)</u>	<u>(1,474,591,143)</u>	<u>(3,487,507)</u>	<u>20,787,810</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (83,633,520)</u>	<u>\$ (1,216,811,804)</u>	<u>\$ (3,366,423)</u>	<u>\$ 95,490,253</u>

^(a) For the period from September 22, 2020 (commencement of operations) to February 28, 2021.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 0-3 Month Treasury Bond ETF	iShares 1-3 Year Treasury Bond ETF	
	Period From 05/26/20 ^(a) to 02/28/21	Year Ended 02/28/21	Year Ended 02/29/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>			
OPERATIONS			
Net investment income	\$ 419,358	\$ 152,397,383	\$ 371,625,389
Net realized gain	52,976	372,602,238	133,235,350
Net change in unrealized appreciation (depreciation)	(22,737)	(212,492,357)	305,467,770
Net increase in net assets resulting from operations	<u>449,597</u>	<u>312,507,264</u>	<u>810,328,509</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(422,929)</u>	<u>(174,248,074)</u>	<u>(386,921,438)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>735,081,782</u>	<u>1,968,396,048</u>	<u>(1,930,568,370)</u>
NET ASSETS			
Total increase (decrease) in net assets	735,108,450	2,106,655,238	(1,507,161,299)
Beginning of period	—	17,465,741,226	18,972,902,525
End of period	<u>\$735,108,450</u>	<u>\$19,572,396,464</u>	<u>\$17,465,741,226</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 3-7 Year Treasury Bond ETF		iShares 7-10 Year Treasury Bond ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21	02/29/20	02/28/21	02/29/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 111,192,902	\$ 159,695,172	\$ 182,493,053	\$ 331,455,689
Net realized gain	354,526,040	112,931,126	1,560,794,232	852,367,924
Net change in unrealized appreciation (depreciation)	(304,062,136)	436,611,924	(1,541,632,038)	1,049,137,380
Net increase in net assets resulting from operations	<u>161,656,806</u>	<u>709,238,222</u>	<u>201,655,247</u>	<u>2,232,960,993</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(117,043,885)</u>	<u>(161,068,749)</u>	<u>(200,537,506)</u>	<u>(332,123,820)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,258,527,732</u>	<u>2,253,329,601</u>	<u>(7,271,862,805)</u>	<u>6,361,689,251</u>
NET ASSETS				
Total increase (decrease) in net assets	1,303,140,653	2,801,499,074	(7,270,745,064)	8,262,526,424
Beginning of year	<u>9,923,985,425</u>	<u>7,122,486,351</u>	<u>21,480,308,089</u>	<u>13,217,781,665</u>
End of year	<u>\$11,227,126,078</u>	<u>\$9,923,985,425</u>	<u>\$14,209,563,025</u>	<u>\$21,480,308,089</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 10-20 Year Treasury Bond ETF		iShares 20+ Year Treasury Bond ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21	02/29/20	02/28/21	02/29/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 16,304,929	\$ 23,610,747	\$ 257,779,339	\$ 353,257,945
Net realized gain	69,195,411	63,173,730	2,341,998,393	1,479,567,525
Net change in unrealized appreciation (depreciation)	(169,133,860)	113,446,803	(3,816,589,536)	2,523,819,522
Net increase (decrease) in net assets resulting from operations	<u>(83,633,520)</u>	<u>200,231,280</u>	<u>(1,216,811,804)</u>	<u>4,356,644,992</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(35,076,132)</u>	<u>(24,175,716)</u>	<u>(270,834,183)</u>	<u>(343,999,553)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>210,611,285</u>	<u>(10,635,669)</u>	<u>(4,965,450,961)</u>	<u>6,272,910,136</u>
NET ASSETS				
Total increase (decrease) in net assets	91,901,633	165,419,895	(6,453,096,948)	10,285,555,575
Beginning of year	<u>1,095,034,158</u>	<u>929,614,263</u>	<u>21,237,057,482</u>	<u>10,951,501,907</u>
End of year	<u>\$1,186,935,791</u>	<u>\$1,095,034,158</u>	<u>\$14,783,960,534</u>	<u>\$21,237,057,482</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 25+ Year Treasury STRIPS Bond ETF	iShares Short Treasury Bond ETF	
	Period From 09/22/20 ^(a) to 02/28/21	Year Ended 02/28/21	Year Ended 02/29/20
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 121,084	\$ 74,702,443	\$ 448,315,178
Net realized gain (loss)	(253,529)	54,123,704	13,802,907
Net change in unrealized appreciation (depreciation)	<u>(3,233,978)</u>	<u>(33,335,894)</u>	<u>32,756,118</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,366,423)</u>	<u>95,490,253</u>	<u>494,874,203</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(82,145)</u>	<u>(129,704,518)</u>	<u>(459,945,617)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>32,302,025</u>	<u>(4,049,124,981)</u>	<u>1,110,283,187</u>
NET ASSETS			
Total increase (decrease) in net assets	28,853,457	(4,083,339,246)	1,145,211,773
Beginning of period	—	<u>20,276,510,630</u>	<u>19,131,298,857</u>
End of period	<u>\$28,853,457</u>	<u>\$16,193,171,384</u>	<u>\$20,276,510,630</u>

^(a) Commencement of operations.

^(b) 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 the period)

	iShares 0-3 Month Treasury Bond ETF
	Period From 05/26/20 ^(a) to 02/28/21
Net asset value, beginning of period	\$ 100.01
Net investment income ^(b)	0.05
Net realized and unrealized gain ^(c)	0.00 ^(d)
Net increase from investment operations	<u>0.05</u>
Distributions^(e)	
From net investment income	<u>(0.05)</u>
Total distributions	<u>(0.05)</u>
Net asset value, end of period	\$ 100.01
Total Return	
Based on net asset value	<u>0.05%^(f)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.12%^(g)</u>
Total expenses after fees waived	<u>0.03%^(g)</u>
Net investment income	<u>0.07%^(g)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$735,108</u>
Portfolio turnover rate ^(h)	<u>326%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 1-3 Year Treasury Bond ETF				
	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17
Net asset value, beginning of year	\$ 85.70	\$ 83.73	\$ 83.44	\$ 84.54	\$ 84.93
Net investment income ^(a)	0.62	1.73	1.64	0.89	0.62
Net realized and unrealized gain (loss) ^(b)	0.69	2.02	0.16	(1.13)	(0.40)
Net increase (decrease) from investment operations	1.31	3.75	1.80	(0.24)	0.22
Distributions^(c)					
From net investment income	(0.71)	(1.78)	(1.51)	(0.86)	(0.61)
Total distributions	(0.71)	(1.78)	(1.51)	(0.86)	(0.61)
Net asset value, end of year	\$ 86.30	\$ 85.70	\$ 83.73	\$ 83.44	\$ 84.54
Total Return					
Based on net asset value	1.52%	4.53%	2.18%	(0.29)%	0.26%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	0.71%	2.05%	1.97%	1.06%	0.73%
Supplemental Data					
Net assets, end of year (000)	\$19,572,396	\$17,465,741	\$18,972,903	\$11,281,148	\$11,049,616
Portfolio turnover rate ^(d)	79%	56%	62%	85%	66%

^(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 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17
Net asset value, beginning of year	\$ 130.24	\$ 121.54	\$ 120.03	\$ 123.07	\$ 125.75
Net investment income ^(a)	1.29	2.44	2.47	1.93	1.63
Net realized and unrealized gain (loss) ^(b)	0.85	8.76	1.47	(3.10)	(2.69)
Net increase (decrease) from investment operations	2.14	11.20	3.94	(1.17)	(1.06)
Distributions^(c)					
From net investment income	(1.38)	(2.50)	(2.43)	(1.87)	(1.62)
Total distributions	(1.38)	(2.50)	(2.43)	(1.87)	(1.62)
Net asset value, end of year	\$ 131.00	\$ 130.24	\$ 121.54	\$ 120.03	\$ 123.07
Total Return					
Based on net asset value	1.63%	9.31%	3.33%	(0.98)%	(0.85)%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	0.97%	1.95%	2.06%	1.57%	1.31%
Supplemental Data					
Net assets, end of year (000)	\$11,227,126	\$9,923,985	\$7,122,486	\$7,069,651	\$6,325,850
Portfolio turnover rate ^(d)	49%	38%	41%	66%	45%

^(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 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17
Net asset value, beginning of year	<u>\$ 117.31</u>	<u>\$ 104.16</u>	<u>\$ 102.13</u>	<u>\$ 105.68</u>	<u>\$ 110.51</u>
Net investment income ^(a)	1.15	2.19	2.45	1.97	1.88
Net realized and unrealized gain (loss) ^(b)	<u>(1.53)</u>	<u>13.19</u>	<u>1.97</u>	<u>(3.59)</u>	<u>(4.81)</u>
Net increase (decrease) from investment operations	<u>(0.38)</u>	<u>15.38</u>	<u>4.42</u>	<u>(1.62)</u>	<u>(2.93)</u>
Distributions^(c)					
From net investment income	<u>(1.22)</u>	<u>(2.23)</u>	<u>(2.39)</u>	<u>(1.93)</u>	<u>(1.90)</u>
Total distributions	<u>(1.22)</u>	<u>(2.23)</u>	<u>(2.39)</u>	<u>(1.93)</u>	<u>(1.90)</u>
Net asset value, end of year	<u>\$ 115.71</u>	<u>\$ 117.31</u>	<u>\$ 104.16</u>	<u>\$ 102.13</u>	<u>\$ 105.68</u>
Total Return					
Based on net asset value	<u>(0.37)%</u>	<u>14.94%</u>	<u>4.40%</u>	<u>(1.59)%</u>	<u>(2.68)%</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>0.95%</u>	<u>1.98%</u>	<u>2.40%</u>	<u>1.86%</u>	<u>1.72%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$14,209,563</u>	<u>\$21,480,308</u>	<u>\$13,217,782</u>	<u>\$8,364,365</u>	<u>\$7,080,844</u>
Portfolio turnover rate ^(d)	<u>76%</u>	<u>57%</u>	<u>63%</u>	<u>46%</u>	<u>77%</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 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17
Net asset value, beginning of year	\$ 158.70	\$ 132.80	\$ 130.13	\$ 134.79	\$ 141.36
Net investment income ^(a)	2.04	3.18	3.10	2.53	2.52
Net realized and unrealized gain (loss) ^(b)	(10.08)	26.01	2.53	(4.68)	(6.58)
Net increase (decrease) from investment operations	(8.04)	29.19	5.63	(2.15)	(4.06)
Distributions^(c)					
From net investment income	(2.80)	(3.29)	(2.96)	(2.51)	(2.51)
From net realized gain	(1.32)	—	—	—	—
Total distributions	(4.12)	(3.29)	(2.96)	(2.51)	(2.51)
Net asset value, end of year	\$ 146.54	\$ 158.70	\$ 132.80	\$ 130.13	\$ 134.79
Total Return					
Based on net asset value	(5.38)%	22.28%	4.39%	(1.66)%	(2.91)%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.25%	2.21%	2.38%	1.87%	1.79%
Supplemental Data					
Net assets, end of year (000)	\$1,186,936	\$1,095,034	\$929,614	\$507,490	\$539,163
Portfolio turnover rate ^(d)	214%	63%	45%	27%	15%

^(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 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17
Net asset value, beginning of year	\$ 155.13	\$ 119.95	\$ 118.70	\$ 121.65	\$ 130.77
Net investment income ^(a)	2.24	3.09	3.23	3.11	3.06
Net realized and unrealized gain (loss) ^(b)	(11.95)	35.13	1.24	(2.98)	(9.06)
Net increase (decrease) from investment operations	(9.71)	38.22	4.47	0.13	(6.00)
Distributions^(c)					
From net investment income	(2.30)	(3.04)	(3.22)	(3.08)	(3.12)
Total distributions	(2.30)	(3.04)	(3.22)	(3.08)	(3.12)
Net asset value, end of year	\$ 143.12	\$ 155.13	\$ 119.95	\$ 118.70	\$ 121.65
Total Return					
Based on net asset value	(6.43)%	32.29%	3.82%	0.04%	(4.70)%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.39%	2.27%	2.72%	2.51%	2.34%
Supplemental Data					
Net assets, end of year (000)	\$14,783,961	\$21,237,057	\$10,951,502	\$6,718,668	\$5,255,316
Portfolio turnover rate ^(d)	65%	25%	17%	25%	24%

^(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 25+ Year Treasury STRIPS Bond ETF Period From 09/22/20 ^(a) to 02/28/21
Net asset value, beginning of period	\$ 25.06
Net investment income ^(b)	0.17
Net realized and unrealized loss ^(c)	<u>(4.50)</u>
Net decrease from investment operations	<u>(4.33)</u>
Distributions^(d)	
From net investment income	<u>(0.12)</u>
Total distributions	<u>(0.12)</u>
Net asset value, end of period	\$ 20.61
Total Return	
Based on net asset value	<u>(17.33)%^(e)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.15%^(f)</u>
Total expenses after fees waived	<u>0.07%^(f)</u>
Net investment income	<u>1.71%^(f)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$28,853</u>
Portfolio turnover rate ^(g)	<u>36%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17
Net asset value, beginning of year	\$ 110.68	\$ 110.52	\$ 110.29	\$ 110.36	\$ 110.29
Net investment income ^(a)	0.40	2.28	2.16	1.01	0.42
Net realized and unrealized gain (loss) ^(b)	0.10	0.25	0.01	(0.22)	0.05
Net increase from investment operations	0.50	2.53	2.17	0.79	0.47
Distributions^(c)					
From net investment income	(0.50)	(2.37)	(1.94)	(0.86)	(0.40)
From net realized gain	(0.16)	—	—	—	—
Total distributions	(0.66)	(2.37)	(1.94)	(0.86)	(0.40)
Net asset value, end of year	\$ 110.52	\$ 110.68	\$ 110.52	\$ 110.29	\$ 110.36
Total Return					
Based on net asset value	0.45%	2.31%	1.98%	0.71%	0.44%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	0.36%	2.06%	1.95%	0.91%	0.38%
Supplemental Data					
Net assets, end of year (000)	\$16,193,171	\$20,276,511	\$19,131,299	\$9,506,603	\$4,447,672
Portfolio turnover rate ^(d)	115%	42%	73%	47%	78%

^(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>
0-3 Month Treasury Bond ^(a)	Diversified
1-3 Year Treasury Bond	Diversified
3-7 Year Treasury Bond	Diversified
7-10 Year Treasury Bond	Diversified
10-20 Year Treasury Bond	Diversified
20+ Year Treasury Bond	Diversified
25+ Year Treasury STRIPS Bond ^(b)	Diversified
Short Treasury Bond	Diversified

^(a) The Fund commenced operations on May 26, 2020.

^(b) The Fund commenced operations on September 22, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. 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 for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent

Notes to Financial Statements (continued)

representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

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

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the 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. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the 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 judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates 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, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (continued)

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of February 28, 2021:

<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>
3-7 Year Treasury Bond				
Citigroup Global Markets Inc.	\$ 22,931,114	\$ 22,931,114	\$ —	\$ —
Deutsche Bank Securities Inc.	117,263	117,263	—	—
HSBC Securities (USA) Inc.	95,064,426	95,064,426	—	—
JPMorgan Securities LLC.	2,684,683	2,684,683	—	—
	<u>\$ 120,797,486</u>	<u>\$ 120,797,486</u>	<u>\$ —</u>	<u>\$ —</u>
7-10 Year Treasury Bond				
Citigroup Global Markets Inc.	\$ 416,973,535	\$ 416,973,535	\$ —	\$ —
Deutsche Bank Securities Inc.	394,716,317	394,716,317	—	—
HSBC Securities (USA) Inc.	205,818,328	205,818,328	—	—
JPMorgan Securities LLC.	992,648,781	992,648,781	—	—
Morgan Stanley & Co. LLC.	344,234,253	344,234,253	—	—
	<u>\$ 2,354,391,214</u>	<u>\$ 2,354,391,214</u>	<u>\$ —</u>	<u>\$ —</u>
10-20 Year Treasury Bond				
Goldman Sachs & Co.	\$ 27,264,553	\$ 27,264,553	\$ —	\$ —
Morgan Stanley & Co. LLC.	1,220,467	1,220,467	—	—
	<u>\$ 28,485,020</u>	<u>\$ 28,485,020</u>	<u>\$ —</u>	<u>\$ —</u>
20+ Year Treasury Bond				
JPMorgan Securities LLC.	\$ 223,440,274	\$ 220,495,618	\$ —	\$ (2,944,656) ^(b)
Short Treasury Bond				
JPMorgan Securities LLC.	\$ 24,999,021	\$ 24,999,021	\$ —	\$ —

^(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.

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (continued)

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

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

Expense Waivers: The total of the investment advisory fee and any fund other expenses are a fund's total annual operating expenses. For the iShares 0-3 Month Treasury Bond ETF, effective September 30, 2020, BFA has contractually agreed to waive a portion of its investment advisory fee through June 30, 2022 in order to limit the Fund's total annual operating expenses after fee waiver to 0.03% of average daily net assets. Prior to September 30, 2020, BFA had contractually agreed to waive a portion of its investment advisory fee in order to limit the Fund's total annual operating expenses after fee waiver to 0.07% of average daily net assets. For the iShares 25+ Year Treasury STRIPS ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through September 30, 2021 in order to limit the Fund's total annual operating expenses after fee waiver to 0.07% of average daily net assets.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended February 28, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
0-3 Month Treasury Bond.....	\$ 461,418
25+ Year Treasury STRIPS Bond.....	5,669

BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). For the iShares 0-3 Month Treasury Bond ETF, BFA had elected to implement a voluntary fee waiver at an annual rate of 0.04% of average net assets. The voluntary waiver was discontinued on September 30, 2020.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended February 28, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
0-3 Month Treasury Bond.....	\$ 96,167

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 (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
0-3 Month Treasury Bond	\$ 319
1-3 Year Treasury Bond	53,499
3-7 Year Treasury Bond	25,644
7-10 Year Treasury Bond	320,373
10-20 Year Treasury Bond	33,636
20+ Year Treasury Bond	22,108
Short Treasury Bond	896,671

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 28, 2021, 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>
0-3 Month Treasury Bond	\$ 833,488,934	\$ 50,062,794	\$ 35,758
1-3 Year Treasury Bond	4,834,513,305	10,284,085,647	102,297,475
3-7 Year Treasury Bond	2,749,339,395	4,351,378,738	96,818,294
7-10 Year Treasury Bond	674,445,114	2,205,159,530	101,173,094
10-20 Year Treasury Bond	2,123,637,130	2,109,424,275	(15,724,778)
20+ Year Treasury Bond	2,052,513,542	2,517,250,483	(82,689,249)
Short Treasury Bond	13,298,105,164	1,088,138,079	562,094

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 28, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
0-3 Month Treasury Bond	\$ 36,533,080	\$ 29,617,383
1-3 Year Treasury Bond	16,950,037,932	16,402,245,832
3-7 Year Treasury Bond	5,769,954,103	5,573,221,240
7-10 Year Treasury Bond	14,576,263,178	14,377,365,505
10-20 Year Treasury Bond	2,747,411,364	2,755,291,836
20+ Year Treasury Bond	12,149,646,218	12,064,818,502
25+ Year Treasury STRIPS Bond	6,149,090	5,018,397
Short Treasury Bond	7,405,097,601	4,486,429,390

For the year ended February 28, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
0-3 Month Treasury Bond	\$ —	\$ 5,767,235
1-3 Year Treasury Bond	12,560,513,749	10,605,959,350
3-7 Year Treasury Bond	4,961,747,617	3,727,172,419
7-10 Year Treasury Bond	15,040,208,469	22,207,397,131
10-20 Year Treasury Bond	1,100,642,848	891,660,108
20+ Year Treasury Bond	22,057,373,852	26,969,475,585
25+ Year Treasury STRIPS Bond	30,975,149	—
Short Treasury Bond	8,750,019,282	12,542,099,544

Notes to Financial Statements (continued)

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of February 28, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions and certain deemed distributions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
0-3 Month Treasury Bond	\$ 7,225	\$ (7,225)
1-3 Year Treasury Bond	253,561,748	(253,561,748)
3-7 Year Treasury Bond	251,541,662	(251,541,662)
7-10 Year Treasury Bond	1,349,126,228	(1,349,126,228)
10-20 Year Treasury Bond	77,692,179	(77,692,179)
20+ Year Treasury Bond	2,499,886,128	(2,499,886,128)
Short Treasury Bond	27,037,338	(27,037,338)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Period Ended 02/28/21</i>
0-3 Month Treasury Bond	
Ordinary income	\$ 422,929

<i>iShares ETF</i>	<i>Year Ended 02/28/21</i>	<i>Year Ended 02/29/20</i>
1-3 Year Treasury Bond		
Ordinary income	\$ 174,248,074	\$ 386,921,438
3-7 Year Treasury Bond		
Ordinary income	\$ 117,043,885	\$ 161,068,749
7-10 Year Treasury Bond		
Ordinary income	\$ 200,537,506	\$ 332,123,820
10-20 Year Treasury Bond		
Ordinary income	\$ 23,809,663	\$ 24,175,716
Long-term capital gains	11,266,469	—
	\$ 35,076,132	\$ 24,175,716
20+ Year Treasury Bond		
Ordinary income	\$ 270,834,183	\$ 343,999,553

<i>iShares ETF</i>	<i>Period Ended 02/28/21</i>
25+ Year Treasury STRIPS Bond	
Ordinary income	\$ 82,145

<i>iShares ETF</i>	<i>Year Ended 02/28/21</i>	<i>Year Ended 02/29/20</i>
Short Treasury Bond		
Ordinary income	\$129,704,518	\$459,945,617

As of February 28, 2021, the tax components of accumulated net earnings (losses) were as follows:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Qualified Late-Year Losses^(b)</i>	<i>Total</i>
0-3 Month Treasury Bond	\$ 42,180	\$ —	\$ (22,737)	\$ —	\$ 19,443
1-3 Year Treasury Bond	10,419,436	—	73,467,842	—	83,887,278
3-7 Year Treasury Bond	6,303,286	(28,169,140)	70,967,267	—	49,101,413
7-10 Year Treasury Bond	5,992,692	(528,543)	(530,541,958)	—	(525,077,809)
10-20 Year Treasury Bond	1,252,365	—	(69,943,494)	(42,021,684)	(110,712,813)
20+ Year Treasury Bond	17,573,867	(258,917,225)	(1,855,931,747)	—	(2,097,275,105)
25+ Year Treasury STRIPS Bond	38,939	(251,423)	(3,236,084)	—	(3,448,568)
Short Treasury Bond	—	—	2,106,434	—	2,106,434

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

^(b) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

For the year ended February 28, 2021, the Funds utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
1-3 Year Treasury Bond	\$ 113,674,191
3-7 Year Treasury Bond	105,055,254
7-10 Year Treasury Bond	231,578,674
10-20 Year Treasury Bond	15,409,219

As of February 28, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
0-3 Month Treasury Bond	\$ 722,171,461	\$ 2,273	\$ (25,010)	\$ (22,737)
1-3 Year Treasury Bond	19,718,436,233	78,142,238	(4,674,396)	73,467,842
3-7 Year Treasury Bond	11,568,839,747	145,465,648	(74,498,381)	70,967,267
7-10 Year Treasury Bond	17,318,148,650	395,686	(530,937,644)	(530,541,958)
10-20 Year Treasury Bond	1,376,214,970	2,641,835	(72,585,329)	(69,943,494)
20+ Year Treasury Bond	16,963,595,918	22,521	(1,855,954,268)	(1,855,931,747)
25+ Year Treasury STRIPS Bond	32,100,007	798	(3,236,882)	(3,236,084)
Short Treasury Bond	15,480,995,721	2,161,601	(55,167)	2,106,434

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

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,

Notes to Financial Statements (continued)

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 duration of this pandemic and its effects cannot be determined with certainty.

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

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.

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

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>	Year Ended 02/28/21		Year Ended 02/29/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
0-3 Month Treasury Bond				
Shares sold	9,150,000	\$ 915,110,554	89,200,000	\$ 7,533,621,702
Shares redeemed	(1,800,000)	(180,028,772)	(112,000,000)	(9,464,190,072)
Net increase	7,350,000	\$ 735,081,782	(22,800,000)	\$ (1,930,568,370)
1-3 Year Treasury Bond				
Shares sold	149,100,000	\$ 12,877,231,889	40,900,000	\$ 5,170,680,147
Shares redeemed	(126,100,000)	(10,908,835,841)	(23,300,000)	(2,917,350,546)
Net increase (decrease)	23,000,000	\$ 1,968,396,048	17,600,000	\$ 2,253,329,601
3-7 Year Treasury Bond				
Shares sold	38,000,000	\$ 5,039,201,072	188,100,000	\$ 20,859,748,664
Shares redeemed	(28,500,000)	(3,780,673,340)	(131,900,000)	(14,498,059,413)
Net increase	9,500,000	\$ 1,258,527,732	56,200,000	\$ 6,361,689,251
7-10 Year Treasury Bond				
Shares sold	126,000,000	\$ 15,185,341,954	4,100,000	\$ 593,713,323
Shares redeemed	(186,300,000)	(22,457,204,759)	(4,200,000)	(604,348,992)
Net increase (decrease)	(60,300,000)	\$ (7,271,862,805)	(100,000)	\$ (10,635,669)
10-20 Year Treasury Bond				
Shares sold	6,800,000	\$ 1,117,273,663		
Shares redeemed	(5,600,000)	(906,662,378)		
Net increase (decrease)	1,200,000	\$ 210,611,285		

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 02/28/21		Year Ended 02/29/20	
	Shares	Amount	Shares	Amount
20+ Year Treasury Bond				
Shares sold.....	138,100,000	\$ 22,326,116,389	185,500,000	\$ 25,175,924,407
Shares redeemed.....	(171,700,000)	(27,291,567,350)	(139,900,000)	(18,903,014,271)
Net increase (decrease).....	<u>(33,600,000)</u>	<u>\$ (4,965,450,961)</u>	<u>45,600,000</u>	<u>\$ 6,272,910,136</u>

<i>iShares ETF</i>	Period Ended 02/28/21	
	Shares	Amount
25+ Year Treasury STRIPS Bond		
Shares sold.....	<u>1,400,000</u>	<u>\$32,302,025</u>

<i>iShares ETF</i>	Year Ended 02/28/21		Year Ended 02/29/20	
	Shares	Amount	Shares	Amount
Short Treasury Bond				
Shares sold.....	87,950,000	\$ 9,747,856,349	93,700,000	\$ 10,351,802,878
Shares redeemed.....	(124,630,000)	(13,796,981,330)	(83,600,000)	(9,241,519,691)
Net increase (decrease).....	<u>(36,680,000)</u>	<u>\$ (4,049,124,981)</u>	<u>10,100,000</u>	<u>\$ 1,110,283,187</u>

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

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

10. 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 0-3 Month Treasury Bond ETF, iShares 1-3 Year Treasury Bond ETF,
iShares 3-7 Year Treasury Bond ETF, iShares 7-10 Year Treasury Bond ETF,
iShares 10-20 Year Treasury Bond ETF, iShares 20+ Year Treasury Bond ETF,
iShares 25+ Year Treasury STRIPS Bond ETF and iShares Short Treasury Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares 0-3 Month Treasury Bond ETF, iShares 1-3 Year Treasury Bond ETF, iShares 3-7 Year Treasury Bond ETF, iShares 7-10 Year Treasury Bond ETF, iShares 10-20 Year Treasury Bond ETF, iShares 20+ Year Treasury Bond ETF, iShares 25+ Year Treasury STRIPS Bond ETF and iShares Short Treasury Bond ETF (eight of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of February 28, 2021, the related statements of operations and changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2021, the results of each of their operations and changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares 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: statements of operations for the year ended February 28, 2021 and statements of changes in net assets for each of the two years in the period ended February 28, 2021.
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iShares 0-3 Month Treasury Bond ETF: statements of operations and changes in net assets for the period May 26, 2020 (commencement of operations) to February 28, 2021.
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iShares 25+ Year Treasury STRIPS Bond ETF: statements of operations and changes in net assets for the period September 22, 2020 (commencement of operations) to February 28, 2021.
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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 28, 2021 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, 2021

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 28, 2021, the Funds hereby designate the following maximum amounts allowable as business interest income eligible to be treated as a section 163(j) interest dividend:

<i>iShares ETF</i>	<i>Interest Dividends</i>
0-3 Month Treasury Bond	\$ 419,358
1-3 Year Treasury Bond	152,284,433
3-7 Year Treasury Bond	111,134,233
7-10 Year Treasury Bond	182,386,342
10-20 Year Treasury Bond	16,217,754
20+ Year Treasury Bond	256,678,311
25+ Year Treasury STRIPS Bond	121,084
Short Treasury Bond	74,665,919

For the fiscal year ended February 28, 2021, 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>
0-3 Month Treasury Bond	\$ 419,148
1-3 Year Treasury Bond	151,983,029
3-7 Year Treasury Bond	111,192,902
7-10 Year Treasury Bond	177,765,025
10-20 Year Treasury Bond	16,304,929
20+ Year Treasury Bond	257,779,339
25+ Year Treasury STRIPS Bond	121,084
Short Treasury Bond	66,251,371

The Funds hereby designate the following amounts of distributions from direct federal obligation interest for the fiscal year ended February 28, 2021:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
0-3 Month Treasury Bond	\$ 408,618
1-3 Year Treasury Bond	151,756,848
3-7 Year Treasury Bond	110,933,374
7-10 Year Treasury Bond	177,676,181
10-20 Year Treasury Bond	15,500,496
20+ Year Treasury Bond	256,108,654
25+ Year Treasury STRIPS Bond	121,082
Short Treasury Bond	65,686,960

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.

The following distribution amounts are hereby designated for the fiscal year ended February 28, 2021:

<i>iShares ETF</i>	<i>Short-Term Capital Gain Dividends</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
0-3 Month Treasury Bond	\$ 3,571	\$ —
10-20 Year Treasury Bond	7,258,761	11,738,240
Short Treasury Bond	26,952,345	—

Board Review and Approval of Investment Advisory Contract

iShares 25+ Year Treasury STRIPS Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on September 16-17, 2020, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Contract are discussed below.

Expenses of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the overall fund expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

Nature, Extent and Quality of Services: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Contract.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further

Board Review and Approval of Investment Advisory Contract (continued)

noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares 0-3 Month Treasury Bond ETF, iShares 1-3 Year Treasury Bond ETF, iShares 3-7 Year Treasury Bond ETF, iShares 7-10 Year Treasury Bond ETF, iShares 10-20 Year Treasury Bond ETF, iShares 20+ Year Treasury Bond ETF, iShares 25+ Year Treasury STRIPS Bond ETF and iShares Short Treasury Bond ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 2, 2020 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2019 through September 30, 2020 (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 referenced the methodology used by BlackRock to establish 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 also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

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 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 factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a Fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size ("RATS"). The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

As part of BlackRock's continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

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

February 28, 2021

	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>								
0-3 Month Treasury Bond ^(a)	\$ 0.049852	\$ —	\$ 0.000425	\$ 0.050277	99%	—%	1%	100%
1-3 Year Treasury Bond ^(a)	0.702009	—	0.005198	0.707207	99	—	1	100
3-7 Year Treasury Bond ^(a)	1.375769	—	0.002008	1.377777	100	—	0 ^(b)	100
7-10 Year Treasury Bond ^(a)	1.207630	—	0.009851	1.217481	99	—	1	100
10-20 Year Treasury Bond	2.107186	2.013613	—	4.120799	51	49	—	100
20+ Year Treasury Bond	2.299587	—	—	2.299587	100	—	—	100
25+ Year Treasury STRIPS Bond ^(a)	0.119430	—	0.001693	0.121123	99	—	1	100
Short Treasury Bond ^(a)	0.503140	0.155396	0.000253	0.658789	76	24	0 ^(b)	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

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

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.

Supplemental Information (unaudited) (continued)

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 2020 is USD 1.15 million. This figure is comprised of fixed remuneration of USD 537.13 thousand and variable remuneration of USD 616.33 thousand. There were a total of 490 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 2020, to its senior management was USD 187.9 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 15.17 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 2020 is USD 1.47 million. This figure is comprised of fixed remuneration of USD 685.87 thousand and variable remuneration of USD 787 thousand. There were a total of 490 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 2020, to its senior management was USD 239.93 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 19.37 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 375 funds as of February 28, 2021. 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) (64)	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) (50)	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 (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (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 Thacher 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 (65)	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 (66)	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 (65)	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 (61)	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 (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	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); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	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 (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, 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 (53)	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 Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	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](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

STRIPS Separate Trading of Registered Interest & Principal of Securities

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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