iShares Trust

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

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended February 28, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia’s invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strong U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the “Fed”), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy’s productive capacity. Although the Fed has decelerated the pace of interest rate hikes, it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector shortly following the end of the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, several factors lead us to take an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession in a business environment characterized by higher costs and reduced pricing power. Nevertheless, we are overweight on emerging market stocks as a weaker U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we believe that troubles in the banking sector will likely lead to reduced lending. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

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

Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>5-Month</th>
<th>12-Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. large cap equities (S&amp;P 500® Index)</td>
<td>1.26%</td>
<td>(7.69)%</td>
</tr>
<tr>
<td>U.S. small cap equities (Russell 2000® Index)</td>
<td>3.63</td>
<td>(6.02)</td>
</tr>
<tr>
<td>International equities (MSCI Europe, Australasia, Far East Index)</td>
<td>12.58%</td>
<td>(3.14)</td>
</tr>
<tr>
<td>Emerging market equities (MSCI Emerging Markets指数)</td>
<td>(2.29)%</td>
<td>(15.28)%</td>
</tr>
<tr>
<td>3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)</td>
<td>1.74%</td>
<td>2.11%</td>
</tr>
<tr>
<td>U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)</td>
<td>(4.81)%</td>
<td>(14.06)%</td>
</tr>
<tr>
<td>U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)</td>
<td>(2.13)%</td>
<td>(9.72)%</td>
</tr>
<tr>
<td>Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)</td>
<td>0.66%</td>
<td>(3.71)%</td>
</tr>
<tr>
<td>U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)</td>
<td>2.52%</td>
<td>(5.45)%</td>
</tr>
</tbody>
</table>

Past performance is not an indication 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 -10.08% for the 12 months ended February 28, 2023 (the “reporting period”), behind the -9.72% return of the Bloomberg U.S. Aggregate Bond Index, a broad measure of U.S. taxable bond performance.

The poor return for the fixed-income market reflected the backdrop of elevated inflation and rising short-term interest rates. Consumer price inflation—which began to rise in late 2021—took another leg higher following Russia’s invasion of Ukraine in early 2022, with year-over-year increases of over 8% in each month from March to September. While inflation showed signs of cooling in late 2022, it nonetheless remained in a range of 6.4% to 7.5% over the final four months of the period – well above the U.S. Federal Reserve’s (Fed’s) stated target of 2%.

The Fed responded to rising inflation by winding down its stimulative quantitative easing program and beginning to raise interest rates aggressively. The Fed boosted short-term rates eight times over the course of the 12-month period, moving the benchmark fed funds rate from a range of 0.0% - 0.25% to 4.5% - 4.75%. This represented the fastest increase in such a short span of time in decades. In addition, the Fed’s communications repeatedly stated the central bank’s intent to remain steadfast in its commitment to fighting inflation. This approach quashed periodic hopes for a pivot toward a less restrictive policy, and it prompted investors to ratchet up their expectations for the likely “terminal rate;” in other words, the level at which the Fed could stop raising rates. The continued strength of the economy, along with ongoing tightness in the labor market, further fueled expectations that rates would stay “higher for longer.”

These circumstances created significant headwinds for the U.S. Treasury market. The yield on the two-year note rose from 1.43% to 4.82% (as its price fell) over the course of the year, while the 10-year yield climbed from 1.83% to 3.92%. As a result of these moves, the yield curve reached its highest level of inversion (in other words, the extent to which short-term rates exceed longer-term rates) since 1981. Notably, the Treasury market posted its second consecutive calendar year with a negative return in 2022. This marked the first time this had occurred since 1958-59.

 Longer-dated bonds were the weakest performers on a total return basis, with the largest losses occurring among issues with maturities of ten years and above. On the other hand, those with maturities in the zero- to three-year range outpaced the broader market.
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

<table>
<thead>
<tr>
<th></th>
<th>Average Annual Total Returns</th>
<th>Cumulative Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year Since Inception</td>
<td>1 Year Since Inception</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>2.25% 0.84%</td>
<td>2.25% 2.34%</td>
</tr>
<tr>
<td>Fund Market</td>
<td>2.27 0.85</td>
<td>2.27 2.37</td>
</tr>
<tr>
<td>Index</td>
<td>1.72 0.66</td>
<td>1.72 1.82</td>
</tr>
</tbody>
</table>

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

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

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

<table>
<thead>
<tr>
<th>Beginning Account Value (09/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period(a)</th>
<th>Beginning Account Value (09/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period(a)</th>
<th>Annualized Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.00</td>
<td>$1,018.00</td>
<td>$0.20</td>
<td>$1,000.00</td>
<td>$1,024.60</td>
<td>$0.20</td>
<td>0.04%</td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.
## Portfolio Information

### MATURITY ALLOCATION

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percent of Total Investments&lt;sup&gt;(b)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-1 Year</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<sup>(b)</sup> Excludes money market funds.

### FIVE LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>Percent of Total Investments&lt;sup&gt;(c)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bill, 0.04%, 03/07/23</td>
<td>13.8%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.05%, 04/04/23</td>
<td>13.5%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.04%, 03/21/23</td>
<td>12.7%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.05%, 04/18/23</td>
<td>11.2%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.04%, 03/14/23</td>
<td>9.3%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund NAV.</td>
<td>(2.84)%</td>
<td>0.69%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Fund Market</td>
<td>(2.83)</td>
<td>0.69%</td>
<td>0.52%</td>
</tr>
<tr>
<td>Index</td>
<td>(2.78)</td>
<td>0.81%</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund NAV.</td>
<td>(2.64)%</td>
<td>3.48%</td>
<td>5.27%</td>
</tr>
<tr>
<td>Fund Market</td>
<td>(2.63)</td>
<td>3.49%</td>
<td>5.28%</td>
</tr>
<tr>
<td>Index</td>
<td>(2.78)</td>
<td>4.10%</td>
<td>6.59%</td>
</tr>
</tbody>
</table>

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

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

<table>
<thead>
<tr>
<th>Beginning Account Value (08/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period(a)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.00</td>
<td>$994.70</td>
<td>$0.74</td>
<td>$0.74</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beginning Account Value (08/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period(a)</th>
<th>Hypothetical 5% Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.00</td>
<td>$1,024.10</td>
<td>$0.75</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Fund Summary as of February 28, 2023

Fund NAV.:

- Fund NAV.
- Fund Market
- Index

Expense:

- Beginning Account Value (08/01/22)
- Ending Account Value (02/28/23)
- Expenses Paid During the Period(a)

Cumulative Total Returns:

- 1 Year
- 5 Years
- 10 Years

Growth of $10,000 Investment

- Fund
- Index

Expense Example:

- Actual
- Hypothetical 5% Return

Notes:

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.
## Portfolio Information

### MATURITY ALLOCATION

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-1 Year</td>
<td>0.7%</td>
</tr>
<tr>
<td>1-2 Years</td>
<td>57.7</td>
</tr>
<tr>
<td>2-3 Years</td>
<td>41.6</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Excludes money market funds.

### FIVE LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Note/Bond, 1.50%, 11/30/24</td>
<td>6.1%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 0.63%, 10/15/24</td>
<td>5.8</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 4.50%, 11/15/25</td>
<td>5.3</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 4.00%, 02/15/26</td>
<td>5.0</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 0.25%, 06/15/24</td>
<td>4.8</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Average Annual Total Returns</th>
<th>Cumulative Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>5 Years</td>
</tr>
<tr>
<td>(7.90)%</td>
<td>0.49%</td>
</tr>
<tr>
<td>(7.90)%</td>
<td>2.49%</td>
</tr>
</tbody>
</table>

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

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

<table>
<thead>
<tr>
<th>Beginning Account Value (09/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.00</td>
<td>$980.00</td>
<td>$0.74</td>
<td>$0.74</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beginning Account Value (09/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period</th>
<th>Hypothetical 5% Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.00</td>
<td>$1,024.10</td>
<td>$0.75</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.
### Portfolio Information

#### MATURITY ALLOCATION

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-3 Years</td>
<td>0.7%</td>
</tr>
<tr>
<td>3-4 Years</td>
<td>28.5</td>
</tr>
<tr>
<td>4-5 Years</td>
<td>24.1</td>
</tr>
<tr>
<td>5-6 Years</td>
<td>34.4</td>
</tr>
<tr>
<td>6-7 Years</td>
<td>12.3</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Excludes money market funds.

#### FIVE LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Note/Bond, 2.38%, 05/15/27</td>
<td>7.8%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 2.25%, 02/15/27</td>
<td>7.0%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 2.88%, 08/15/28</td>
<td>6.2%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 2.63%, 02/15/29</td>
<td>5.3%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 0.75%, 08/31/26</td>
<td>3.9%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Average Annual Total Returns</th>
<th>Cumulative Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Fund NAV.</td>
<td>(12.83)%</td>
</tr>
<tr>
<td>Fund Market</td>
<td>(12.90)%</td>
</tr>
<tr>
<td>Index</td>
<td>(12.65)%</td>
</tr>
</tbody>
</table>

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

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

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Expense Example

<table>
<thead>
<tr>
<th>Beginning Account Value (09/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period(a)</th>
<th>Annualized Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.00</td>
<td>$960.30</td>
<td>$0.73</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.
## Portfolio Information

### MATURITY ALLOCATION

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-7 Years</td>
<td>1.8%</td>
</tr>
<tr>
<td>7-8 Years</td>
<td>27.3</td>
</tr>
<tr>
<td>8-9 Years</td>
<td>52.3</td>
</tr>
<tr>
<td>9-10 Years</td>
<td>18.6</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Excludes money market funds.

### FIVE LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Note/Bond, 1.38%, 11/15/31</td>
<td>19.0%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 0.63%, 08/15/30</td>
<td>18.1</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 1.88%, 02/15/32</td>
<td>17.4</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 1.25%, 08/15/31</td>
<td>14.8</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 0.63%, 05/15/30</td>
<td>8.4</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Fund NAV</th>
<th>Fund Market</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.46%</td>
<td>(2.01)%</td>
<td>(20.86)%</td>
</tr>
<tr>
<td>(1.24)%</td>
<td>0.14%</td>
<td>(21.01)%</td>
</tr>
<tr>
<td>0.15%</td>
<td>0.21%</td>
<td>(20.86)%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>(20.90)%</td>
<td>(1.24)%</td>
<td>0.15%</td>
</tr>
<tr>
<td>(21.01)%</td>
<td>(1.4)%</td>
<td>0.14%</td>
</tr>
<tr>
<td>(20.86)%</td>
<td>(1.20)%</td>
<td>0.21%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>(20.90)%</td>
<td>(6.07)%</td>
<td>1.46%</td>
</tr>
<tr>
<td>(21.01)%</td>
<td>(6.07)%</td>
<td>1.46%</td>
</tr>
<tr>
<td>(20.86)%</td>
<td>(5.87)%</td>
<td>2.10%</td>
</tr>
</tbody>
</table>

GROWTH OF $10,000 INVESTMENT

(AT NET ASSET VALUE)

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

Past performance results are not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

<table>
<thead>
<tr>
<th>Beginning</th>
<th>Actual</th>
<th>Hypothetical 5% Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Value</td>
<td>Account Value</td>
<td>Account Value</td>
</tr>
<tr>
<td>(09/01/22)</td>
<td>(02/28/23)</td>
<td>(09/01/22)</td>
</tr>
<tr>
<td>$1,000.00</td>
<td>$944.60</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Expenses Paid During the Period</td>
<td>$0.72</td>
<td>$0.75</td>
</tr>
<tr>
<td>$1,024.10</td>
<td>0.15%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.
## Portfolio Information

### MATURITY ALLOCATION

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percent of Total Investments&lt;sup&gt;(b)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-7 Years</td>
<td>1.3%</td>
</tr>
<tr>
<td>7-8 Years</td>
<td>0.1</td>
</tr>
<tr>
<td>8-9 Years</td>
<td>2.0</td>
</tr>
<tr>
<td>9-10 Years</td>
<td>0.7</td>
</tr>
<tr>
<td>15-16 Years</td>
<td>2.2</td>
</tr>
<tr>
<td>16-17 Years</td>
<td>6.8</td>
</tr>
<tr>
<td>17-18 Years</td>
<td>40.0</td>
</tr>
<tr>
<td>18-19 Years</td>
<td>26.7</td>
</tr>
<tr>
<td>19-20 Years</td>
<td>20.2</td>
</tr>
</tbody>
</table>

<sup>(b)</sup> Excludes money market funds.

### FIVE LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>Percent of Total Investments&lt;sup&gt;(b)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Note/Bond, 1.88%, 02/15/41</td>
<td>12.8%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 2.25%, 05/15/41</td>
<td>11.7%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 1.38%, 11/15/40</td>
<td>10.0%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 1.75%, 08/15/41</td>
<td>8.6%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 1.13%, 08/15/40</td>
<td>8.4%</td>
</tr>
</tbody>
</table>
**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**

<table>
<thead>
<tr>
<th></th>
<th>Average Annual Total Returns</th>
<th>Cumulative Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
<td>5 Years</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>(25.64)%</td>
<td>(1.05)%</td>
</tr>
<tr>
<td>Fund Market</td>
<td>(25.50)</td>
<td>(0.62)</td>
</tr>
<tr>
<td>Index</td>
<td>(25.60)</td>
<td>(0.96)</td>
</tr>
</tbody>
</table>

**GROWTH OF $10,000 INVESTMENT**

(AT NET ASSET VALUE)

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

**Expense Example**

<table>
<thead>
<tr>
<th>Actual</th>
<th>Hypothetical 5% Return</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Account Value</strong> (09/01/22)</td>
<td><strong>Ending Account Value</strong> (02/28/23)</td>
</tr>
<tr>
<td>$1,000.00</td>
<td>$920.80</td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.
Portfolio Information

<table>
<thead>
<tr>
<th>MATURITY ALLOCATION</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
<td></td>
</tr>
<tr>
<td>15-20 Years</td>
<td>2.2%</td>
</tr>
<tr>
<td>20-25 Years</td>
<td>32.5</td>
</tr>
<tr>
<td>25-30 Years</td>
<td>65.3</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Excludes money market funds.

<table>
<thead>
<tr>
<th>FIVE LARGEST HOLDINGS</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 1.88%, 02/15/51</td>
<td>11.0%</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 2.00%, 08/15/51</td>
<td>7.8</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 1.63%, 11/15/50</td>
<td>6.9</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 3.00%, 02/15/49</td>
<td>6.6</td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond, 3.00%, 08/15/48</td>
<td>6.1</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>Average Annual Total Returns</th>
<th>Cumulative Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
<td>Since Inception</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>(34.23)%</td>
<td>(21.65)%</td>
</tr>
<tr>
<td>Fund Market</td>
<td>(34.32)%</td>
<td>(21.69)%</td>
</tr>
<tr>
<td>Index</td>
<td>(34.69)%</td>
<td>(21.91)%</td>
</tr>
</tbody>
</table>

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

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

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

<table>
<thead>
<tr>
<th></th>
<th>Beginning Account Value (09/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period$</th>
<th>Hypothetical 5% Return</th>
<th>Beginning Account Value (09/01/22)</th>
<th>Ending Account Value (02/28/23)</th>
<th>Expenses Paid During the Period$</th>
<th>Annualized Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>$1,000.00</td>
<td>$882.20</td>
<td>$0.19</td>
<td>$1,002.60</td>
<td>$1,000.00</td>
<td>$1,024.60</td>
<td>$0.20</td>
<td>0.04%</td>
</tr>
<tr>
<td>(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See &quot;Disclosure of Expenses&quot; for more information.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Portfolio Information

### MATURITY ALLOCATION

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percent of Total Investments(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-25 Years</td>
<td>13.5%</td>
</tr>
<tr>
<td>25-30 Years</td>
<td>86.5%</td>
</tr>
</tbody>
</table>

(a) Excludes money market funds.

### FIVE LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>Percent of Total Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury STRIPS, 0.00%, 11/15/50</td>
<td>13.9%</td>
</tr>
<tr>
<td>U.S. Treasury STRIPS, 0.00%, 02/15/51</td>
<td>13.5%</td>
</tr>
<tr>
<td>U.S. Treasury STRIPS, 0.00%, 08/15/49</td>
<td>13.0%</td>
</tr>
<tr>
<td>U.S. Treasury STRIPS, 0.00%, 02/15/52</td>
<td>8.9%</td>
</tr>
<tr>
<td>U.S. Treasury STRIPS, 0.00%, 11/15/47</td>
<td>8.4%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Fund NAV</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Fund Market</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Index</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.66%</td>
<td>1.24%</td>
<td>0.74%</td>
<td>1.66%</td>
<td>6.34%</td>
<td>7.68%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.68</td>
<td>1.24</td>
<td>0.74</td>
<td>1.68</td>
<td>6.35</td>
<td>7.69</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.58</td>
<td>1.34</td>
<td>0.85</td>
<td>1.58</td>
<td>6.87</td>
<td>8.88</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

<table>
<thead>
<tr>
<th>Actual</th>
<th>Hypothetical 5% Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Account Value (09/01/22)</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Ending Account Value (02/28/23)</td>
<td>$1,015.50</td>
</tr>
<tr>
<td>Expenses Paid During the Period (a)</td>
<td>$0.75</td>
</tr>
<tr>
<td>Beginning Account Value (09/01/22)</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Ending Account Value (02/28/23)</td>
<td>$1,024.10</td>
</tr>
<tr>
<td>Expenses Paid During the Period (a)</td>
<td>$0.75</td>
</tr>
<tr>
<td>Annualized Expense Ratio</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.
### Portfolio Information

#### PORTFOLIO COMPOSITION

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>U. S. Government Obligations</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Excludes money market funds.

#### FIVE LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>Percent of Total Investments&lt;sup&gt;(a)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Note/Bond, 0.13%, 08/31/23</td>
<td>6.6%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.05%, 12/28/23</td>
<td>5.4</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.04%, 03/14/23</td>
<td>5.3</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.04%, 04/06/23</td>
<td>5.2</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 0.04%, 03/28/23</td>
<td>5.2</td>
</tr>
</tbody>
</table>
About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

February 28, 2023

### U.S. Government Obligations

#### U.S. Government Obligations — 94.8%

<table>
<thead>
<tr>
<th>Security</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.04%, 03/07/23</td>
<td>$1,065,444</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.04%, 03/09/23</td>
<td>162,100</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.04%, 03/21/23</td>
<td>978,180</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.04%, 03/30/23</td>
<td>539,547</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 03/14/23</td>
<td>720,151</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 03/28/23</td>
<td>314,796</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 04/04/23</td>
<td>1,044,276</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 04/06/23</td>
<td>325,728</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 04/11/23</td>
<td>652,737</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 04/18/23</td>
<td>867,768</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 04/25/23</td>
<td>314,356</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 05/04/23</td>
<td>505,456</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.05%, 05/25/23</td>
<td>239,102</td>
</tr>
</tbody>
</table>

**Total Long-Term Investments — 94.8%**

(Cost: $7,698,417,018) ........................................... 7,698,464,288

### Short-Term Securities

#### Money Market Funds — 5.1%

<table>
<thead>
<tr>
<th>Security</th>
<th>Shares (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>417,620</td>
<td>$417,620,000</td>
</tr>
</tbody>
</table>

**Total Short-Term Securities — 5.1%**

(Cost: $417,620,000) ........................................... 417,620,000

#### Other Assets Less Liabilities — 0.1%

(Cost: $8,116,037,018) ........................................... 8,116,084,288

**Net Assets — 100.0%** ........................................... 8,122,927,699

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

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<table>
<thead>
<tr>
<th>Affiliated Issuer</th>
<th>Value at 02/28/22</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sale</th>
<th>Net Realized Gain (Loss)</th>
<th>Change in Unrealized Appreciation (Depreciation)</th>
<th>Value at 02/28/23</th>
<th>Shares Held at 02/28/23 (000)</th>
<th>Income</th>
<th>Capital Gain Distributions from Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>$211,520,000</td>
<td>$206,100,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$417,620,000</td>
<td>417,620</td>
<td>$8,388,074</td>
<td>$432</td>
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</tbody>
</table>

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

### Fair Value Hierarchy as of Period End

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

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Securities</td>
<td>417,620,000</td>
<td>—</td>
<td>—</td>
<td>417,620,000</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>$417,620,000</td>
<td>$7,698,464,288</td>
<td>—</td>
<td>$8,116,084,288</td>
</tr>
</tbody>
</table>

See notes to financial statements.
Schedule of Investments
February 28, 2023

<table>
<thead>
<tr>
<th>Security</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations — 99.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.25%, 03/15/24</td>
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<td>$307,609,110</td>
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<td>66,348,680</td>
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<td>1,241,399,372</td>
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<td>0.25%, 07/15/24</td>
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<td>115,670,465</td>
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<td>922,193</td>
<td>828,244,588</td>
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<tr>
<td>0.25%, 10/15/24</td>
<td>226,472</td>
<td>237,971,988</td>
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<tr>
<td>0.38%, 04/15/24</td>
<td>263,064</td>
<td>249,508,455</td>
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<td>0.38%, 07/15/24</td>
<td>50,885</td>
<td>48,664,482</td>
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<td>0.38%, 08/15/24</td>
<td>270,009</td>
<td>252,374,037</td>
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<tr>
<td>0.38%, 09/15/24</td>
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<td>165,354,578</td>
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<td>130,268,065</td>
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<tr>
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<td>1,523,699,872</td>
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<tr>
<td>0.75%, 11/15/24</td>
<td>628,183</td>
<td>585,314,416</td>
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<tr>
<td>1.00%, 12/15/24</td>
<td>859,552</td>
<td>802,304,496</td>
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<tr>
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<td>680,200,016</td>
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<td>151,352,838</td>
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<td>1,684,580</td>
<td>1,588,835,959</td>
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<tr>
<td>1.50%, 02/15/25</td>
<td>1,012,735</td>
<td>950,230,262</td>
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<tr>
<td>1.75%, 03/15/25</td>
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<td>8,124,729</td>
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<tr>
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<td>35,692,476</td>
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<tr>
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<td>12,901,180</td>
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<tr>
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<td>686,829</td>
<td>650,985,112</td>
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<tr>
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<td>157,920</td>
<td>148,395,450</td>
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<tr>
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<td>94,569</td>
<td>92,511,386</td>
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<tr>
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<td>550,472</td>
<td>534,490,398</td>
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<tr>
<td>2.13%, 03/31/24</td>
<td>1,616</td>
<td>1,554,069</td>
</tr>
<tr>
<td>2.13%, 07/31/24</td>
<td>109,215</td>
<td>104,829,335</td>
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<tr>
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<td>957</td>
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<tr>
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<td>471,695,518</td>
</tr>
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<td>28,573,886</td>
</tr>
<tr>
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<td>535,336,860</td>
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<td>99,540,418</td>
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<tr>
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<td>178,311,701</td>
</tr>
<tr>
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<td>748,897</td>
<td>716,249,771</td>
</tr>
<tr>
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<td>557,215</td>
<td>524,652,748</td>
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<tr>
<td>2.38%, 02/29/24</td>
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<td>245,265,565</td>
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<tr>
<td>2.38%, 08/15/25</td>
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<td>148,712,642</td>
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<tr>
<td>2.50%, 04/30/24</td>
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<td>893,243,164</td>
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<tr>
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<td>65,380</td>
<td>63,370,076</td>
</tr>
<tr>
<td>2.50%, 05/31/24</td>
<td>35,909</td>
<td>34,772,817</td>
</tr>
<tr>
<td>2.50%, 01/15/25</td>
<td>29,706</td>
<td>28,448,137</td>
</tr>
<tr>
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<td>2,694</td>
<td>2,639,383</td>
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<tr>
<td>2.63%, 03/31/24</td>
<td>652</td>
<td>624,218</td>
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<tr>
<td>2.63%, 04/15/25</td>
<td>477,774</td>
<td>457,207,320</td>
</tr>
<tr>
<td>2.75%, 02/15/24</td>
<td>5,355</td>
<td>5,234,931</td>
</tr>
<tr>
<td>2.75%, 02/28/25</td>
<td>67,427</td>
<td>64,822,106</td>
</tr>
</tbody>
</table>

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<th>Income</th>
<th>Capital Gain Distributions from Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>$1,442,791,352</td>
<td>$ —</td>
<td>$(1,217,868,337)</td>
<td>$ —</td>
<td>$ —</td>
<td>$224,923,015</td>
<td>224,923</td>
<td>$1,644,501</td>
<td>$85</td>
<td></td>
</tr>
</tbody>
</table>

Total Long-Term Investments — 99.2%
(Cost: $27,037,518,511)
26,128,746,775

Short-Term Securities

| Money Market Funds — 0.9% | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 4.11% (c) | 224,923 | 224,923,015 |

Total Short-Term Securities — 0.9%
(Cost: $22,923,015)
224,923,015

Total Investments — 100.1%
(Cost: $27,262,441,526)
26,353,669,790

Liabilities in Excess of Other Assets — (0.1)%
(14,116,218)

Net Assets — 100.0%
$26,339,553,572

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

(a) Represents net amount purchased (sold).
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Fair Value Hierarchy as of Period End

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<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>$</td>
<td>—</td>
<td>$</td>
<td>$26,128,746,775</td>
</tr>
<tr>
<td>Short-Term Securities</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>224,923,015</td>
<td>—</td>
<td>—</td>
<td>224,923,015</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$224,923,015</td>
<td>$26,128,746,775</td>
<td>—</td>
<td>$26,353,669,790</td>
</tr>
</tbody>
</table>

See notes to financial statements.
U.S. Government Obligations — 99.4%

<table>
<thead>
<tr>
<th>Security</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.50%, 02/28/26</td>
<td>30,000</td>
<td>26,670,703</td>
</tr>
<tr>
<td>0.50%, 03/31/27</td>
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<td>2,842,636</td>
</tr>
<tr>
<td>0.50%, 04/30/26</td>
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<td>61,131,695</td>
</tr>
<tr>
<td>0.50%, 05/31/27</td>
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<td>272,662,011</td>
</tr>
<tr>
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</tr>
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<tr>
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<tr>
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<tr>
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<tr>
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</tr>
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<tr>
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<tr>
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<td>462,047</td>
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<tr>
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<td>838,269,020</td>
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<td>933,115,243</td>
</tr>
<tr>
<td>2.38%, 03/31/29</td>
<td>61,247</td>
<td>55,507,486</td>
</tr>
<tr>
<td>2.38%, 05/15/29</td>
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<tr>
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<td>684,268</td>
<td>629,900,773</td>
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U.S. Government Obligations (continued)

<table>
<thead>
<tr>
<th>Security</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.63%, 07/31/29</td>
<td>50,300</td>
<td>50,722,445</td>
</tr>
<tr>
<td>2.63%, 08/31/29</td>
<td>193,021</td>
<td>186,416,063</td>
</tr>
<tr>
<td>2.88%, 11/15/28</td>
<td>364,377</td>
<td>345,403,777</td>
</tr>
<tr>
<td>3.13%, 08/31/29</td>
<td>132,968</td>
<td>125,566,461</td>
</tr>
<tr>
<td>3.25%, 06/30/27</td>
<td>80,798</td>
<td>80,798</td>
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<tr>
<td>3.25%, 06/30/29</td>
<td>193,021</td>
<td>186,416,063</td>
</tr>
<tr>
<td>3.50%, 01/31/30</td>
<td>35,782</td>
<td>35,782</td>
</tr>
<tr>
<td>3.88%, 03/31/29</td>
<td>255,589</td>
<td>252,314,266</td>
</tr>
<tr>
<td>4.00%, 03/31/28</td>
<td>60,978</td>
<td>60,507,024</td>
</tr>
<tr>
<td>4.00%, 04/30/27</td>
<td>260,000</td>
<td>258,797,624</td>
</tr>
<tr>
<td>4.13%, 04/30/27</td>
<td>29,552</td>
<td>29,377,689</td>
</tr>
<tr>
<td>5.50%, 08/15/28</td>
<td>12,092</td>
<td>12,849,639</td>
</tr>
</tbody>
</table>

U.S. Treasury STRIPS, 0.00%, 02/15/29(a) | 32,055 | 25,080,933 |

<table>
<thead>
<tr>
<th>Security</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Long-Term Investments — 99.4% (Cost: $13,077,801,667)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Short-Term Securities (Cost: $63,280,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Investments — 99.9% (Cost: $13,141,081,667)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Assets Less Liabilities — 0.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets — 100.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Affiliated Issuer</th>
<th>Value at 02/28/22</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sale</th>
<th>Net Realized Gain (Loss)</th>
<th>Change in Unrealized Appreciation (Depreciation)</th>
<th>Value at 02/28/23</th>
<th>Shares Held at 02/28/23 (000)</th>
<th>Income</th>
<th>Capital Gain Distributions from Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>$17,828,269</td>
<td>$45,451,731(a)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$63,280,000</td>
<td>63,280</td>
<td>$502,919(b)</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>$</td>
<td>$11,930,868,199</td>
<td>$</td>
<td>$11,930,868,199</td>
</tr>
<tr>
<td>Short-Term Securities</td>
<td>63,280,000</td>
<td>—</td>
<td>—</td>
<td>63,280,000</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$63,280,000</td>
<td>$11,930,868,199</td>
<td>$</td>
<td>$11,994,148,199</td>
</tr>
</tbody>
</table>

See notes to financial statements.
Schedule of Investments
February 28, 2023

U.S. Government Obligations

<table>
<thead>
<tr>
<th>Security</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations — 99.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note/Bond</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.63%, 05/15/30</td>
<td>$2,423,209</td>
<td>$1,916,607,185</td>
</tr>
<tr>
<td>0.63%, 08/15/30</td>
<td>5,253,281</td>
<td>4,131,623,136</td>
</tr>
<tr>
<td>0.88%, 11/15/30</td>
<td>222,118</td>
<td>177,486,164</td>
</tr>
<tr>
<td>1.25%, 08/15/31</td>
<td>4,155,374</td>
<td>3,368,612,358</td>
</tr>
<tr>
<td>1.38%, 11/15/31</td>
<td>5,340,670</td>
<td>4,347,430,321</td>
</tr>
<tr>
<td>1.50%, 02/15/30</td>
<td>441,483</td>
<td>374,861,146</td>
</tr>
<tr>
<td>1.63%, 05/15/01</td>
<td>311,714</td>
<td>282,058,932</td>
</tr>
<tr>
<td>1.88%, 02/15/02</td>
<td>4,685,887</td>
<td>3,969,641,862</td>
</tr>
<tr>
<td>2.38%, 05/15/29</td>
<td>8,213</td>
<td>7,432,123</td>
</tr>
<tr>
<td>2.63%, 02/15/29</td>
<td>10,572</td>
<td>9,732,022</td>
</tr>
<tr>
<td>2.63%, 07/31/29</td>
<td>10,572</td>
<td>9,694,028</td>
</tr>
<tr>
<td>2.75%, 08/15/02</td>
<td>705,040</td>
<td>640,705,100</td>
</tr>
<tr>
<td>2.88%, 05/15/02</td>
<td>1,968,409</td>
<td>1,810,321,152</td>
</tr>
<tr>
<td>3.13%, 08/31/29</td>
<td>10,572</td>
<td>9,983,520</td>
</tr>
<tr>
<td>3.50%, 02/15/03</td>
<td>669,864</td>
<td>647,779,421</td>
</tr>
<tr>
<td>3.88%, 09/30/29</td>
<td>956</td>
<td>943,154</td>
</tr>
<tr>
<td>4.13%, 11/15/32</td>
<td>1,142,500</td>
<td>1,160,708,594</td>
</tr>
</tbody>
</table>

Total Long-Term Investments — 99.4%
(Cost: $25,304,141,697) ........................................ 22,845,640,220

Short-Term Securities

<table>
<thead>
<tr>
<th>Security</th>
<th>Shares (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds — 1.3%</td>
<td>294,890</td>
<td>$294,890,000</td>
</tr>
</tbody>
</table>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<table>
<thead>
<tr>
<th>Affiliated Issuer</th>
<th>Value at 02/28/22</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sale</th>
<th>Net Realized Gain (Loss)</th>
<th>Change in Unrealized Appreciation (Depreciation)</th>
<th>Shares Held at 02/28/23</th>
<th>Shares Held at 02/28/23</th>
<th>Capital Gain Distributions from Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>$16,339,000</td>
<td>$278,551,000(</td>
<td>a</td>
<td>)</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$294,890,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>$—</td>
<td>$22,845,640,220</td>
<td>$—</td>
<td>$22,845,640,220</td>
</tr>
<tr>
<td>Short-Term Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>294,890,000</td>
<td>—</td>
<td>—</td>
<td>294,890,000</td>
</tr>
<tr>
<td></td>
<td>294,890,000</td>
<td>$22,845,640,220</td>
<td>$—</td>
<td>$23,140,530,220</td>
</tr>
</tbody>
</table>

See notes to financial statements.
### Schedule of Investments

**February 28, 2023**

#### iShares® 10-20 Year Treasury Bond ETF

(Percentages shown are based on Net Assets)

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Shares (000)</th>
<th>Value</th>
</tr>
</thead>
</table>

#### U.S. Government Obligations

**U.S. Government Obligations — 98.4%**

<table>
<thead>
<tr>
<th>U.S. Treasury Note/Bond</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.63%, 08/15/30</td>
<td>15,240</td>
<td>11,986,022</td>
</tr>
<tr>
<td>1.13%, 05/15/40</td>
<td>194,056</td>
<td>122,823,804</td>
</tr>
<tr>
<td>1.13%, 08/15/40</td>
<td>1,090,706</td>
<td>688,931,502</td>
</tr>
<tr>
<td>1.38%, 11/15/31</td>
<td>193,555</td>
<td>157,558,633</td>
</tr>
<tr>
<td>1.38%, 11/15/40</td>
<td>1,236,319</td>
<td>812,348,509</td>
</tr>
<tr>
<td>1.75%, 08/15/41</td>
<td>1,010,572</td>
<td>700,294,616</td>
</tr>
<tr>
<td>1.88%, 02/15/02</td>
<td>2,537</td>
<td>2,149,216</td>
</tr>
<tr>
<td>1.88%, 02/15/41</td>
<td>1,458,866</td>
<td>1,042,690,276</td>
</tr>
<tr>
<td>2.00%, 11/15/41</td>
<td>712,635</td>
<td>515,073,939</td>
</tr>
<tr>
<td>2.25%, 05/15/41</td>
<td>1,247,724</td>
<td>948,026,851</td>
</tr>
<tr>
<td>2.38%, 02/15/42</td>
<td>3,199</td>
<td>2,462,355</td>
</tr>
<tr>
<td>2.75%, 08/15/02</td>
<td>24,682</td>
<td>22,429,767</td>
</tr>
<tr>
<td>2.75%, 08/15/42</td>
<td>677,708</td>
<td>552,252,599</td>
</tr>
<tr>
<td>2.88%, 04/30/29</td>
<td>12,200</td>
<td>11,373,641</td>
</tr>
<tr>
<td>2.88%, 05/15/02</td>
<td>24,482</td>
<td>22,515,789</td>
</tr>
<tr>
<td>3.00%, 05/15/42</td>
<td>1,712</td>
<td>1,457,006</td>
</tr>
<tr>
<td>3.13%, 08/31/29</td>
<td>104,325</td>
<td>98,517,847</td>
</tr>
<tr>
<td>3.13%, 11/15/41</td>
<td>1,712</td>
<td>1,496,395</td>
</tr>
<tr>
<td>3.13%, 02/15/42</td>
<td>1,712</td>
<td>1,489,908</td>
</tr>
<tr>
<td>3.25%, 05/15/42</td>
<td>73,647</td>
<td>65,094,167</td>
</tr>
<tr>
<td>3.38%, 08/31/42</td>
<td>465,596</td>
<td>419,181,899</td>
</tr>
<tr>
<td>3.50%, 02/15/39</td>
<td>1,712</td>
<td>1,612,156</td>
</tr>
<tr>
<td>3.75%, 08/15/41</td>
<td>1,712</td>
<td>1,643,052</td>
</tr>
<tr>
<td>3.88%, 08/15/40</td>
<td>515,476</td>
<td>505,710,147</td>
</tr>
<tr>
<td>3.88%, 02/15/43</td>
<td>161,900</td>
<td>157,068,297</td>
</tr>
<tr>
<td>4.00%, 11/15/42</td>
<td>459,500</td>
<td>452,966,484</td>
</tr>
<tr>
<td>4.25%, 05/15/09</td>
<td>1,712</td>
<td>1,763,581</td>
</tr>
<tr>
<td>4.25%, 11/15/40</td>
<td>1,712</td>
<td>1,760,618</td>
</tr>
<tr>
<td>4.38%, 02/15/08</td>
<td>1,712</td>
<td>1,793,186</td>
</tr>
<tr>
<td>4.38%, 11/15/39</td>
<td>405,276</td>
<td>423,924,608</td>
</tr>
<tr>
<td>4.38%, 05/15/40</td>
<td>1,712</td>
<td>1,785,763</td>
</tr>
</tbody>
</table>

#### U.S. Government Obligations (continued)

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Shares (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.38%, 05/15/41</td>
<td>1.712</td>
<td>1,788,037</td>
</tr>
<tr>
<td>4.50%, 02/15/36</td>
<td>1.712</td>
<td>1,827,627</td>
</tr>
<tr>
<td>4.50%, 05/15/38</td>
<td>170,192</td>
<td>180,549,780</td>
</tr>
<tr>
<td>4.50%, 08/15/39</td>
<td>1,712</td>
<td>1,815,857</td>
</tr>
<tr>
<td>4.63%, 02/15/40</td>
<td>117,738</td>
<td>126,807,505</td>
</tr>
<tr>
<td>4.75%, 02/15/37</td>
<td>1,712</td>
<td>1,871,965</td>
</tr>
<tr>
<td>4.75%, 02/15/41</td>
<td>1,712</td>
<td>1,871,497</td>
</tr>
<tr>
<td>5.00%, 05/15/37</td>
<td>1,712</td>
<td>1,913,962</td>
</tr>
</tbody>
</table>

#### U.S. Treasury STRIPS

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Shares (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00%, 11/15/40(4)</td>
<td>5,457</td>
<td>2,648,862</td>
</tr>
<tr>
<td>0.00%, 02/15/41(1)</td>
<td>161,022</td>
<td>77,241,448</td>
</tr>
<tr>
<td>0.00%, 05/15/41(1)</td>
<td>3,404</td>
<td>1,616,511</td>
</tr>
</tbody>
</table>

**Total Long-Term Investments — 98.4%**

(Cost: $8,508,465,937) .................................................. $8,148,135,866

#### Short-Term Securities

**Money Market Funds — 1.7%**

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Shares (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41%(5)(c)</td>
<td>140,170</td>
<td>140,170,000</td>
</tr>
</tbody>
</table>

**Total Short-Term Securities — 1.7%**

(Cost: $140,170,000) .................................................. $140,170,000

#### Total Investments — 100.1%**

(Cost: $8,648,635,937) .................................................. $8,288,305,866

#### Liabilities in Excess of Other Assets — (0.1)%

(10,382,293)

#### Net Assets — 100.0%

$8,277,923,573

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

### Affiliates

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<tr>
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<th>Shares Held at 02/28/23 (000)</th>
<th>Income</th>
<th>Capital Gain Distributions from Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>$24,350,000</td>
<td>$115,820,000(4)</td>
<td>$720,000</td>
<td>$2,386,122(5)</td>
<td>$140,170,000</td>
<td>140,170</td>
<td>$2,386,122(5)</td>
<td>$105</td>
</tr>
</tbody>
</table>

(a) Represents net amount purchased (sold).
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</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>$ —</td>
<td>$8,148,135,866</td>
<td>$ —</td>
<td>$8,148,135,866</td>
</tr>
<tr>
<td>Short-Term Securities</td>
<td>140,170,000</td>
<td>—</td>
<td>—</td>
<td>140,170,000</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 140,170,000</td>
<td>$8,148,135,866</td>
<td>$ —</td>
<td>$8,288,305,866</td>
</tr>
</tbody>
</table>

See notes to financial statements.
Schedule of Investments
February 28, 2023

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

Security Par Shares Value

U.S. Government Obligations

U.S. Government Obligations — 98.7%
U.S. Treasury Note/Bond
1.25%, 05/15/50 ........................... $ 421,802 $ 233,984,772
1.38%, 08/15/50 ........................... 997,581 571,816,942
1.63%, 11/15/50 ........................... 3,371,620 2,065,775,516
1.88%, 02/15/51 ........................... 5,041,232 2,913,373,086
1.88%, 11/15/51 ........................... 2,590,213 1,689,853,624
2.00%, 02/15/50 ........................... 2,031,170 1,373,895,612
2.00%, 09/15/51 ........................... 3,452,965 2,320,905,172
2.25%, 08/15/49 ........................... 1,415,497 1,015,231,829
2.25%, 02/15/52 ........................... 470,564 335,515,807
2.38%, 11/15/49 ........................... 428 315,616
2.50%, 02/15/45 ........................... 105,550 80,634,427
2.50%, 02/15/46 ........................... 1,672,006 1,270,659,631
2.50%, 05/15/46 ........................... 1,613,170 1,225,819,849
2.75%, 11/15/42 ........................... 17,095 13,893,108
2.75%, 08/15/47 ........................... 1,956 1,555,103
2.75%, 11/15/47 ........................... 650,686 517,371,783
2.88%, 05/15/43 ........................... 1,576,941 1,304,549,488
2.88%, 08/15/45 ........................... 802,417 654,408,518
2.88%, 11/15/46 ........................... 598,806 487,910,263
2.88%, 05/15/49 ........................... 123 100,264
2.88%, 05/15/52 ........................... 213,456 174,792,115
3.00%, 11/15/44 ........................... 109,136 91,286,714
3.00%, 02/15/47 ........................... 538,845 448,504,351
3.00%, 02/15/48 ........................... 1,733,738 1,445,097,454
3.00%, 08/15/48 ........................... 2,187,718 1,825,889,964
3.00%, 02/15/49 ........................... 2,308,466 1,980,086,557
3.00%, 08/15/52 ........................... 964,120 306,988,375

Security Par Shares Value

U.S. Government Obligations (continued)
3.13%, 02/15/43 ......................... 276,075 237,888,393
3.13%, 08/15/44 ......................... 1,591,715 1,361,102,772
3.13%, 05/15/48 ......................... 1,059,225 904,189,128
3.63%, 08/15/43 ......................... 688,991 641,487,929
3.63%, 02/15/53 ......................... 441,600 420,417,000
3.75%, 11/15/43 ......................... 230,496 218,430,596
4.00%, 11/15/42 ......................... 413,217 407,341,571
4.00%, 11/15/52 ......................... 1,041,232 1,059,778,945

Total Long-Term Investments — 98.7%
(Cost: $37,296,726,734) 29,977,932,074

Short-Term Securities

Money Market Funds — 1.5%
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% 456,920 456,920,000

Total Short-Term Securities — 1.5%
(Cost: $456,920,000) 456,920,000

Total Investments — 100.2%
(Cost: $37,753,646,734) 30,434,852,074

Liabilities in Excess of Other Assets — (0.2)%

Net Assets — 100.0% 30,364,940,982

Affiliates
Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer Value at Shares Capital Gain
Par at Cost Proceeds Held at from Underlying Funds

BlackRock Cash Funds: Treasury, SL Agency Shares 277,966,875 178,953,125 $ — $ — 456,920,000 456,920 $4,103,756 147

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

Fair Value Hierarchy as of Period End

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

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td></td>
<td></td>
<td>$ 29,977,932,074</td>
<td>$ 29,977,932,074</td>
</tr>
</tbody>
</table>

30 2023 iSHARES ANNUAL REPORT TO SHAREHOLDERS
BNM0423U-2865862-9092465
Fair Value Hierarchy as of Period End (continued)

<table>
<thead>
<tr>
<th>Short-Term Securities</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds</td>
<td>$456,920,000</td>
<td>$—</td>
<td>$—</td>
<td>$456,920,000</td>
</tr>
<tr>
<td></td>
<td>$456,920,000</td>
<td>$29,977,932,074</td>
<td>$—</td>
<td>$30,434,852,074</td>
</tr>
</tbody>
</table>

See notes to financial statements.
### Schedule of Investments

#### February 28, 2023

**U.S. Government Obligations**

<table>
<thead>
<tr>
<th>Security</th>
<th>Par (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations — 99.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury STRIPS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.00%, 08/15/47(n)</td>
<td>$38,176</td>
<td>$14,396,222</td>
</tr>
<tr>
<td>0.00%, 11/15/47(n)</td>
<td>$62,722</td>
<td>$23,501,984</td>
</tr>
<tr>
<td>0.00%, 05/15/48(n)</td>
<td>$420</td>
<td>$155,441</td>
</tr>
<tr>
<td>0.00%, 08/15/48(n)</td>
<td>$1,928</td>
<td>$709,686</td>
</tr>
<tr>
<td>0.00%, 11/15/48(n)</td>
<td>$3,892</td>
<td>$1,428,486</td>
</tr>
<tr>
<td>0.00%, 02/15/49(n)</td>
<td>$39,377</td>
<td>$1,437,823</td>
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<tr>
<td>0.00%, 05/15/49(n)</td>
<td>$6,921</td>
<td>$2,514,720</td>
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<tr>
<td>0.00%, 08/15/49(n)</td>
<td>$101,758</td>
<td>$36,575,578</td>
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<tr>
<td>0.00%, 11/15/49(n)</td>
<td>$9,181</td>
<td>$3,287,141</td>
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<tr>
<td>0.00%, 02/15/50(n)</td>
<td>$29,592</td>
<td>$10,507,384</td>
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<tr>
<td>0.00%, 05/15/50(n)</td>
<td>$10,668</td>
<td>$3,763,712</td>
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<tr>
<td>0.00%, 08/15/50(n)</td>
<td>$48,682</td>
<td>$17,056,481</td>
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<tr>
<td>0.00%, 11/15/50(n)</td>
<td>$112,075</td>
<td>$38,926,532</td>
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<tr>
<td>0.00%, 02/15/51(n)</td>
<td>$110,200</td>
<td>$38,029,956</td>
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<tr>
<td>0.00%, 05/15/51(n)</td>
<td>$12,608</td>
<td>$4,313,942</td>
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<tr>
<td>0.00%, 08/15/51(n)</td>
<td>$53,073</td>
<td>$18,057,347</td>
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<tr>
<td>0.00%, 11/15/51(n)</td>
<td>$41,414</td>
<td>$13,985,304</td>
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<tr>
<td>0.00%, 02/15/52(n)</td>
<td>$74,352</td>
<td>$24,974,544</td>
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<tr>
<td>0.00%, 05/15/52(n)</td>
<td>$12,958</td>
<td>$4,335,386</td>
</tr>
<tr>
<td>0.00%, 08/15/52(n)</td>
<td>$12,938</td>
<td>$4,304,594</td>
</tr>
<tr>
<td>0.00%, 11/15/52(n)</td>
<td>$17,842</td>
<td>$6,003,764</td>
</tr>
</tbody>
</table>

Total Long-Term Investments — 99.7%
(Cost: $363,158,960) $281,199,039

**Short-Term Securities**

<table>
<thead>
<tr>
<th>Security</th>
<th>Shares (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds — 0.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<table>
<thead>
<tr>
<th>Affiliated Issuer</th>
<th>Value at 02/28/22</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sale</th>
<th>Net Realized Gain (Loss)</th>
<th>Change in Unrealized Appreciation (Depreciation)</th>
<th>Value at 02/28/23</th>
<th>Shares Held at 02/28/23 (000)</th>
<th>Income</th>
<th>Capital Gain Distributions from Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>$240,000</td>
<td>$ —</td>
<td>$(220,000)</td>
<td>$ —</td>
<td>$ —</td>
<td>$20,000</td>
<td>20</td>
<td>$5,488</td>
<td>$ —</td>
</tr>
</tbody>
</table>

(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 tees and collateral investment expenses, and other payments to and from borrowers of securities.

#### Fair Value Hierarchy as of Period End

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

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

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>$ —</td>
<td>$281,199,039</td>
<td>$ —</td>
</tr>
</tbody>
</table>

| Short-Term Securities |         |         |       |
| Money Market Funds | 20,000 | $281,199,039 | 20,000 | $281,219,039 |

See notes to financial statements.
Schedule of Investments
February 28, 2023

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Value (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations — 95.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.03%, 03/23/23</td>
<td>$10 $9,974</td>
</tr>
<tr>
<td>0.03%, 04/20/23</td>
<td>$10 $9,936</td>
<td></td>
</tr>
<tr>
<td>0.03%, 07/13/23</td>
<td>1,000 982,315</td>
<td></td>
</tr>
<tr>
<td>0.04%, 03/02/23</td>
<td>463,882 463,825,648</td>
<td></td>
</tr>
<tr>
<td>0.04%, 07/07/23</td>
<td>184,588 184,452,167</td>
<td></td>
</tr>
<tr>
<td>0.04%, 03/16/23</td>
<td>420,845 419,658,856</td>
<td></td>
</tr>
<tr>
<td>0.04%, 03/21/23</td>
<td>250,000 249,376,355</td>
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</tr>
<tr>
<td>0.04%, 04/13/23</td>
<td>195,298 194,256,146</td>
<td></td>
</tr>
<tr>
<td>0.05%, 03/14/23</td>
<td>1,197,670 1,195,729,547</td>
<td></td>
</tr>
<tr>
<td>0.05%, 03/28/23</td>
<td>1,174,744 1,170,763,674</td>
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</tr>
<tr>
<td>0.05%, 04/06/23</td>
<td>1,178,200 1,172,993,534</td>
<td></td>
</tr>
<tr>
<td>0.05%, 04/11/23</td>
<td>743,518 739,632,315</td>
<td></td>
</tr>
<tr>
<td>0.05%, 04/18/23</td>
<td>603,880 600,173,185</td>
<td></td>
</tr>
<tr>
<td>0.05%, 04/25/23</td>
<td>116,155 115,330,969</td>
<td></td>
</tr>
<tr>
<td>0.05%, 04/27/23</td>
<td>237,015 235,269,508</td>
<td></td>
</tr>
<tr>
<td>0.05%, 05/04/23</td>
<td>871,600 864,429,896</td>
<td></td>
</tr>
<tr>
<td>0.05%, 05/09/23</td>
<td>595,823 590,548,888</td>
<td></td>
</tr>
<tr>
<td>0.05%, 05/18/23</td>
<td>496,176 491,163,590</td>
<td></td>
</tr>
<tr>
<td>0.05%, 05/23/23</td>
<td>482,412 477,262,387</td>
<td></td>
</tr>
<tr>
<td>0.05%, 05/25/23</td>
<td>467,599 462,481,713</td>
<td></td>
</tr>
<tr>
<td>0.05%, 06/13/23</td>
<td>877,560 865,492,576</td>
<td></td>
</tr>
<tr>
<td>0.05%, 06/15/23</td>
<td>118,605 116,988,789</td>
<td></td>
</tr>
<tr>
<td>0.05%, 07/06/23</td>
<td>1,178,200 1,158,477,745</td>
<td></td>
</tr>
<tr>
<td>0.05%, 08/03/23</td>
<td>616,452 603,788,960</td>
<td></td>
</tr>
<tr>
<td>0.05%, 08/17/23</td>
<td>674,880 655,004,319</td>
<td></td>
</tr>
<tr>
<td>0.05%, 08/31/23</td>
<td>501,265 488,779,973</td>
<td></td>
</tr>
<tr>
<td>0.05%, 11/02/23</td>
<td>783,232 757,892,549</td>
<td></td>
</tr>
<tr>
<td>0.05%, 12/28/23</td>
<td>1,276,351 1,225,813,167</td>
<td></td>
</tr>
<tr>
<td>0.05%, 01/25/24</td>
<td>612,168 585,763,545</td>
<td></td>
</tr>
</tbody>
</table>

U.S. Treasury Note/Bond | | |
| 0.05%, 11/30/23 | 588,506 567,353,052 |
| 0.13%, 03/31/24 | 368,144 366,753,104 |
| 0.13%, 04/30/23 | 1,034,637 1,026,574,860 |
| 0.13%, 05/15/23 | 100 99,030 |
| 0.13%, 05/31/23 | 9,100 8,992,306 |
| 0.13%, 06/30/23 | 10 9,841 |
| 0.13%, 07/15/23 | 636,994 625,348,953 |
| 0.13%, 07/31/23 | 5,855 5,737,214 |
| 0.13%, 08/15/23 | 339,027 331,465,108 |
| 0.13%, 08/31/23 | 1,533,897 1,496,987,603 |

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Value (000)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations (continued)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.13%, 10/15/23</td>
<td>$0.13, 28,972</td>
<td>$28,195,298</td>
</tr>
<tr>
<td>0.25%, 04/15/23</td>
<td>122,679 122,000,347</td>
<td></td>
</tr>
<tr>
<td>0.25%, 06/15/23</td>
<td>1,610 1,588,303</td>
<td></td>
</tr>
<tr>
<td>0.25%, 09/30/23</td>
<td>77,220 75,081,368</td>
<td></td>
</tr>
<tr>
<td>0.50%, 03/15/23</td>
<td>100 99,839</td>
<td></td>
</tr>
<tr>
<td>0.75%, 12/31/23</td>
<td>55,338 53,373,069</td>
<td></td>
</tr>
<tr>
<td>1.38%, 06/30/23</td>
<td>369,861 365,468,901</td>
<td></td>
</tr>
<tr>
<td>1.50%, 03/31/23</td>
<td>100 99,737</td>
<td></td>
</tr>
<tr>
<td>1.63%, 04/30/23</td>
<td>15,170 15,088,598</td>
<td></td>
</tr>
<tr>
<td>1.63%, 05/31/23</td>
<td>8,597 8,526,715</td>
<td></td>
</tr>
<tr>
<td>1.75%, 05/15/23</td>
<td>462,323 459,403,611</td>
<td></td>
</tr>
<tr>
<td>2.50%, 03/31/23</td>
<td>11,477 11,456,050</td>
<td></td>
</tr>
<tr>
<td>2.50%, 06/15/23</td>
<td>5,000 4,942,969</td>
<td></td>
</tr>
<tr>
<td>2.75%, 04/30/23</td>
<td>409,796 408,376,606</td>
<td></td>
</tr>
<tr>
<td>2.75%, 05/15/23</td>
<td>35,083 34,892,454</td>
<td></td>
</tr>
<tr>
<td>2.75%, 07/15/23</td>
<td>81,595 80,842,796</td>
<td></td>
</tr>
<tr>
<td>2.75%, 08/31/23</td>
<td>65,263 64,528,791</td>
<td></td>
</tr>
<tr>
<td>2.88%, 09/30/23</td>
<td>116,045 114,585,372</td>
<td></td>
</tr>
</tbody>
</table>

Total Long-Term Investments — 95.0% (Cost: $22,596,632,529) | $22,564,194,121 |

Short-Term Securities | | |

Money Market Funds — 18.6% | | |
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.14% | 4,407,804 | 4,407,803,970 |

Total Short-Term Securities — 18.6% (Cost: $4,407,803,970) | 4,407,803,970 |

Total Investments — 113.6% (Cost: $27,066,436,499) | 26,971,998,091 |

Liabilities in Excess of Other Assets — (13.6)% (3,229,339,303) |

Net Assets — 100.0% | $23,742,658,788 |

Affiliates
Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<table>
<thead>
<tr>
<th>Affiliated Issuer</th>
<th>Value at 02/28/22</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sale</th>
<th>Net Realized Gain (Loss)</th>
<th>Change in Unrealized Appreciation (Depreciation)</th>
<th>Value at 02/28/23</th>
<th>Shares Held at 02/28/23 (000)</th>
<th>Income</th>
<th>Capital Gain Distributions from Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Cash Funds: Treasury, SL Agency Shares</td>
<td>$890,548,750</td>
<td>$3,517,255,220(a)</td>
<td>$ —</td>
<td>$ —</td>
<td>$ —</td>
<td>$4,407,803,970</td>
<td>4,407,804</td>
<td>$31,207,468(b)</td>
<td>$1,003</td>
</tr>
</tbody>
</table>

(a) Represents net amount purchased (sold).

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<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>$</td>
<td>— $22,564,194,121</td>
<td>$</td>
<td>$22,564,194,121</td>
</tr>
<tr>
<td>Short-Term Securities</td>
<td>4,407,803,970</td>
<td>—</td>
<td>—</td>
<td>4,407,803,970</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4,407,803,970</td>
<td>$22,564,194,121</td>
<td>$</td>
<td>$26,971,998,091</td>
</tr>
</tbody>
</table>

See notes to financial statements.
### Statements of Assets and Liabilities
February 28, 2023

<table>
<thead>
<tr>
<th></th>
<th>iShares 0-3 Month Treasury Bond ETF</th>
<th>iShares 1-3 Year Treasury Bond ETF</th>
<th>iShares 3-7 Year Treasury Bond ETF</th>
<th>iShares 7-10 Year Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at value — unaffiliated(^{(a)})</td>
<td>$7,698,464,288</td>
<td>$26,128,746,775</td>
<td>$11,930,868,199</td>
<td>$22,845,640,220</td>
</tr>
<tr>
<td>Investments, at value — affiliated(^{(b)})</td>
<td>417,620,000</td>
<td>224,923,015</td>
<td>63,280,000</td>
<td>294,890,000</td>
</tr>
<tr>
<td>Cash</td>
<td>26,685</td>
<td>2,428</td>
<td>9,659</td>
<td>5,228</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments sold</td>
<td></td>
<td>1,680,799,027</td>
<td>429,898,447</td>
<td>259,411,793</td>
</tr>
<tr>
<td>Securities lending income — affiliated</td>
<td>26,682</td>
<td>190,612</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital shares sold</td>
<td>6,154,286</td>
<td></td>
<td></td>
<td>786,839</td>
</tr>
<tr>
<td>Dividends — affiliated</td>
<td>853,584</td>
<td>102,647</td>
<td>143,700</td>
<td>812,385</td>
</tr>
<tr>
<td>Interest — unaffiliated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>8,123,165,137</td>
<td>28,171,541,433</td>
<td>12,466,759,246</td>
<td>23,468,605,323</td>
</tr>
</tbody>
</table>

| **LIABILITIES**        |                                    |                                   |                                   |                                     |
| Collateral on securities loaned, at value |                                    | 183,553,015                       |                                    |                                     |
| Payables:              |                                    |                                   |                                   |                                     |
| Investments purchased  |                                    | 1,645,340,322                     | 457,546,041                       | 484,146,394                        |
| Investment advisory fees | 237,438                            | 3,094,524                         | 1,449,367                         | 2,688,502                           |
| Total liabilities      | 237,438                            | 1,831,987,861                     | 458,995,408                       | 486,834,896                        |

| **NET ASSETS**         |                                    |                                   |                                   |                                     |
|                        | $8,122,927,699                      | $26,339,553,572                   | $12,007,763,838                   | $22,981,770,427                     |

**NET ASSETS CONSIST OF**

- **Paid-in capital** | $8,099,838,324                      | $27,735,402,642                   | $13,465,969,136                   | $27,215,568,037                     |
- **Accumulated earnings (loss)** | 23,089,375                         | (1,395,849,070)                   | (1,458,205,298)                   | (4,233,797,610)                     |
| **NET ASSETS**         | $6,122,927,699                      | $26,339,553,572                   | $12,007,763,838                   | $22,981,770,427                     |

**NET ASSET VALUE**

- **Shares outstanding** | 80,900,000                         | 325,300,000                       | 104,900,000                       | 240,100,000                        |
- **Net asset value**    | 100.41                             | 80.97                             | 114.47                            | 95.72                               |
- **Shares authorized**  | Unlimited                          | Unlimited                         | Unlimited                         | Unlimited                           |
- **Par value**          | None                               | None                              | None                              | None                                |

\(^{(a)}\) Investments, at cost — unaffiliated
\(^{(b)}\) Securities loaned, at value
\(^{(c)}\) Investments, at cost — affiliated

See notes to financial statements.
## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>iShares 10-20 Year Treasury Bond ETF</th>
<th>iShares 20+ Year Treasury Bond ETF</th>
<th>iShares 25+ Year Treasury STRIPS Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at value — unaffiliated</td>
<td>$8,148,135,866</td>
<td>$29,977,932,074</td>
<td>$281,199,039</td>
<td>$22,564,194,121</td>
</tr>
<tr>
<td>Investments, at value — affiliated</td>
<td>140,170,000</td>
<td>456,920,000</td>
<td>20,000</td>
<td>4,407,803,970</td>
</tr>
<tr>
<td>Cash</td>
<td>8,186</td>
<td>9,046</td>
<td>7,259</td>
<td>20,038,384</td>
</tr>
</tbody>
</table>

**Receivables:**

- Investments sold
- Securities lending income — affiliated
- Capital shares sold
- Dividends — affiliated
- Interest — unaffiliated

**Total assets**

8,436,481,171

## LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collateral on securities loaned, at value</td>
<td>—</td>
</tr>
<tr>
<td>Payables:</td>
<td></td>
</tr>
<tr>
<td>Investments purchased</td>
<td>157,643,252</td>
</tr>
<tr>
<td>Capital shares redeemed</td>
<td>—</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>914,346</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>158,557,598</td>
</tr>
</tbody>
</table>

**NET ASSETS**

$8,277,923,573

## NET ASSETS CONSIST OF

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in capital</td>
<td>$9,275,699,137</td>
</tr>
<tr>
<td>Accumulated loss</td>
<td>(997,775,564)</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>$8,277,923,573</td>
</tr>
</tbody>
</table>

## NET ASSET VALUE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>75,800,000</td>
</tr>
<tr>
<td>Net asset value</td>
<td>$ 109.21</td>
</tr>
<tr>
<td>Shares authorized</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Par value</td>
<td>None</td>
</tr>
</tbody>
</table>

See notes to financial statements.
Statements of Operations
Year Ended February 28, 2023

<table>
<thead>
<tr>
<th></th>
<th>iShares 0-3 Month Treasury Bond ETF</th>
<th>iShares 1-3 Year Treasury Bond ETF</th>
<th>iShares 3-7 Year Treasury Bond ETF</th>
<th>iShares 7-10 Year Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends — affiliated</td>
<td>$7,393,624</td>
<td>$932,658</td>
<td>$481,895</td>
<td>$2,313,861</td>
</tr>
<tr>
<td>Interest — unaffiliated</td>
<td>111,331,069</td>
<td>474,573,761</td>
<td>197,253,480</td>
<td>477,714,942</td>
</tr>
<tr>
<td>Securities lending income — affiliated — net</td>
<td>994,450</td>
<td>711,843</td>
<td>21,024</td>
<td>125,832</td>
</tr>
<tr>
<td><strong>Total investment income</strong></td>
<td><strong>119,719,143</strong></td>
<td><strong>476,218,262</strong></td>
<td><strong>197,756,399</strong></td>
<td><strong>480,154,635</strong></td>
</tr>
</tbody>
</table>

| **EXPENSES** |                                    |                                   |                                    |                                     |
| Investment advisory | 5,046,040                          | 38,927,762                        | 17,295,366                         | 31,344,908                          |
| Commitment costs | 48,226                             |                                   |                                    |                                     |
| **Total expenses** | **5,094,266**                      | **38,927,762**                    | **17,295,366**                     | **31,344,908**                      |

| **Less:** |                                    |                                   |                                    |                                     |
| Investment advisory fees waived | (3,412,642)                       |                                   |                                    |                                     |
| **Total expenses after fees waived** | **1,681,624**                     | **38,927,762**                    | **17,295,366**                     | **31,344,908**                      |

| **Net investment income** |                                    |                                   |                                    |                                     |
|                          | 118,037,519                        | 437,290,500                       | 180,461,033                        | 448,809,727                         |

| **REALIZED AND UNREALIZED GAIN (LOSS)** |                                    |                                   |                                    |                                     |
| Net realized gain (loss) from: |                                    |                                   |                                    |                                     |
| Investments — unaffiliated | (120,366)                          | (498,132,232)                     | (286,857,944)                      | (1,408,386,311)                     |
| Capital gain distributions from underlying funds — affiliated | 432                               | 85                                | 5                                  | 122                                 |
| In-kind redemptions — unaffiliated(a) | (116,770)                         | 685,358                           | (31,104,091)                       | (25,498,253)                        |
| **Total** | **(236,704)**                      | **497,446,780**                   | **(319,962,030)**                 | **(1,433,884,442)**                |

| Net change in unrealized appreciation (depreciation) on: |                                    |                                   |                                    |                                     |
| Investments — unaffiliated | 95,321                             | (586,673,780)                     | (773,825,977)                      | (1,776,733,523)                     |
| **Total** | **95,321**                        | **586,673,780**                   | **(773,825,977)**                 | **(1,776,733,523)**                |

| Net realized and unrealized loss | (141,383)                          | (1,084,120,569)                   | (1,093,788,007)                    | (3,210,617,965)                     |

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** | $117,896,136                        | $646,630,069                      | $(913,326,974)                     | $(2,761,808,238)                     |

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

See notes to financial statements.
### INVESTMENT INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>iShares 10-20 Year Treasury Bond ETF</th>
<th>iShares 20+ Year Treasury Bond ETF</th>
<th>iShares STRIPs Treasury Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends — affiliated</td>
<td>$ 1,976,944</td>
<td>$ 3,575,430</td>
<td>$ 5,466</td>
<td>$ 28,305,534</td>
</tr>
<tr>
<td>Interest — unaffiliated</td>
<td>145,582,283</td>
<td>677,228,212</td>
<td>9,583,001</td>
<td>417,139,539</td>
</tr>
<tr>
<td>Securities lending income — affiliated — net</td>
<td>261,178</td>
<td>528,326</td>
<td>22</td>
<td>2,901,934</td>
</tr>
<tr>
<td>Total investment income</td>
<td>147,820,405</td>
<td>681,331,968</td>
<td>9,588,489</td>
<td>448,347,007</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>iShares 10-20 Year Treasury Bond ETF</th>
<th>iShares 20+ Year Treasury Bond ETF</th>
<th>iShares STRIPs Treasury Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment advisory</td>
<td>6,561,022</td>
<td>35,618,839</td>
<td>448,043</td>
<td>29,947,998</td>
</tr>
<tr>
<td>Commitment costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>6,561,022</td>
<td>35,618,839</td>
<td>448,043</td>
<td>29,947,998</td>
</tr>
</tbody>
</table>

Less:

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment advisory fees waived</td>
<td>—</td>
<td></td>
<td>(328,566)</td>
<td>(1,140,264)</td>
</tr>
<tr>
<td>Total expenses after fees waived</td>
<td>6,561,022</td>
<td>35,618,839</td>
<td>119,477</td>
<td>28,807,734</td>
</tr>
<tr>
<td>Net investment income</td>
<td>141,259,383</td>
<td>645,713,129</td>
<td>9,469,012</td>
<td>419,539,273</td>
</tr>
</tbody>
</table>

### REALIZED AND UNREALIZED GAIN (LOSS)

#### Net realized gain (loss) from:

<table>
<thead>
<tr>
<th>Description</th>
<th>iShares 10-20 Year Treasury Bond ETF</th>
<th>iShares 20+ Year Treasury Bond ETF</th>
<th>iShares STRIPs Treasury Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments — unaffiliated</td>
<td>(562,655,789)</td>
<td>(1,662,034,744)</td>
<td>(48,696,794)</td>
<td>(42,282,277)</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds — affiliated</td>
<td>105</td>
<td>147</td>
<td>1003</td>
<td></td>
</tr>
<tr>
<td>In-kind redemptions — unaffiliated</td>
<td>(9,081,999)</td>
<td>135,306,660</td>
<td>(748,209)</td>
<td>(10,218,090)</td>
</tr>
<tr>
<td>Total realized gain (loss)</td>
<td>(571,737,679)</td>
<td>(1,526,727,937)</td>
<td>(50,445,003)</td>
<td>(52,499,364)</td>
</tr>
</tbody>
</table>

Net change in unrealized appreciation (depreciation) on:

<table>
<thead>
<tr>
<th>Description</th>
<th>iShares 10-20 Year Treasury Bond ETF</th>
<th>iShares 20+ Year Treasury Bond ETF</th>
<th>iShares STRIPs Treasury Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments — unaffiliated</td>
<td>(274,395,077)</td>
<td>(5,399,255,836)</td>
<td>(89,974,592)</td>
<td>(21,146,082)</td>
</tr>
<tr>
<td>Net realized and unrealized loss</td>
<td>(846,132,756)</td>
<td>(6,925,983,773)</td>
<td>(139,419,595)</td>
<td>(73,645,446)</td>
</tr>
</tbody>
</table>

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS**

<table>
<thead>
<tr>
<th>Description</th>
<th>iShares 10-20 Year Treasury Bond ETF</th>
<th>iShares 20+ Year Treasury Bond ETF</th>
<th>iShares STRIPs Treasury Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(704,873,373)</td>
<td>$(6,280,270,644)</td>
<td>$(129,950,583)</td>
<td>$345,893,827</td>
</tr>
</tbody>
</table>

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

See notes to financial statements.
## Statements of Changes in Net Assets

### iShares 0-3 Month Treasury Bond ETF

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/28/23</td>
<td>02/28/22</td>
</tr>
</tbody>
</table>

### iShares 1-3 Year Treasury Bond ETF

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/28/23</td>
<td>02/28/22</td>
</tr>
</tbody>
</table>

### INCREASE (DECREASE) IN NET ASSETS

**OPERATIONS**

- Net investment income: $118,037,519 vs. $355,720
- Net realized gain (loss): $(236,704) vs. $399
- Net change in unrealized appreciation (depreciation): $95,321 vs. $(25,314)

Net increase (decrease) in net assets resulting from operations: $117,896,136 vs. $(330,805)

### DISTRIBUTIONS TO SHAREHOLDERS\(^{(a)}\)

Decrease in net assets resulting from distributions to shareholders: $(95,037,163) vs. $(219,773)

### CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions: $6,234,641,147 vs. $5,944,603,725

### NET ASSETS

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/28/23</td>
<td>02/28/22</td>
</tr>
</tbody>
</table>

**Total increase in net assets:** $6,257,500,120 vs. $4,906,329,321

**Beginning of year:** $1,865,427,579 vs. $735,108,450

**End of year:** $8,122,927,699 vs. $26,339,553,572

\(^{(a)}\) 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)

<table>
<thead>
<tr>
<th></th>
<th>iShares 3-7 Year Treasury Bond ETF</th>
<th>iShares 7-10 Year Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended</td>
<td>Year Ended</td>
</tr>
<tr>
<td></td>
<td>02/28/23</td>
<td>02/28/22</td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$180,461,033</td>
<td>$78,386,652</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>$448,809,727</td>
<td>$138,745,954</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(319,962,030)</td>
<td>(1,433,884,442)</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation)</td>
<td>(773,825,977)</td>
<td>(446,726,548)</td>
</tr>
<tr>
<td>Net decrease in net assets resulting from operations</td>
<td>(913,326,974)</td>
<td>(2,761,808,238)</td>
</tr>
<tr>
<td><strong>DISTRIBUTIONS TO SHAREHOLDERS</strong>(a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in net assets resulting from distributions to shareholders</td>
<td>(166,283,959)</td>
<td>(417,943,007)</td>
</tr>
<tr>
<td><strong>CAPITAL SHARE TRANSACTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in net assets derived from capital share transactions</td>
<td>2,611,815,276</td>
<td>8,747,771,716</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>1,532,204,343</td>
<td>3,204,165,931</td>
</tr>
<tr>
<td>Total increase (decrease) in net assets</td>
<td>(751,566,583)</td>
<td>3,204,165,931</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>10,475,559,495</td>
<td>17,413,749,956</td>
</tr>
<tr>
<td>End of year</td>
<td>$12,007,763,838</td>
<td>$17,413,749,956</td>
</tr>
<tr>
<td></td>
<td>$10,475,559,495</td>
<td>$22,981,770,427</td>
</tr>
<tr>
<td>(a)</td>
<td>Distributions for annual periods determined in accordance with U.S. federal income tax regulations.</td>
<td></td>
</tr>
</tbody>
</table>

See notes to financial statements.
### Statements of Changes in Net Assets (continued)

<table>
<thead>
<tr>
<th></th>
<th>iShares 10-20 Year Treasury Bond ETF</th>
<th>iShares 20+ Year Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended</td>
<td>Year Ended</td>
</tr>
<tr>
<td></td>
<td>02/28/23</td>
<td>02/28/22</td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$141,259,383</td>
<td>$22,564,851</td>
</tr>
<tr>
<td></td>
<td>$645,713,129</td>
<td>$245,076,049</td>
</tr>
<tr>
<td>Net realized loss</td>
<td>(571,737,679)</td>
<td>(67,927,213)</td>
</tr>
<tr>
<td></td>
<td>(1,526,727,937)</td>
<td>(572,839,363)</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation)</td>
<td>(274,395,077)</td>
<td>(16,420,097)</td>
</tr>
<tr>
<td></td>
<td>(5,399,255,836)</td>
<td>(98,798,284)</td>
</tr>
<tr>
<td>Net decrease in net assets resulting from operations</td>
<td>(704,873,373)</td>
<td>(61,782,459)</td>
</tr>
<tr>
<td></td>
<td>(6,280,270,644)</td>
<td>(417,561,598)</td>
</tr>
<tr>
<td><strong>DISTRIBUTIONS TO SHAREHOLDERS</strong>(a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in net assets resulting from distributions to shareholders</td>
<td>(121,088,041)</td>
<td>(21,118,312)</td>
</tr>
<tr>
<td></td>
<td>(593,637,547)</td>
<td>(239,203,157)</td>
</tr>
<tr>
<td><strong>CAPITAL SHARE TRANSACTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase in net assets derived from capital share transactions</td>
<td>6,778,454,594</td>
<td>1,221,395,373</td>
</tr>
<tr>
<td></td>
<td>21,125,482,673</td>
<td>1,986,170,721</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total increase in net assets</td>
<td>5,952,493,180</td>
<td>1,138,494,602</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>2,325,430,393</td>
<td>1,186,935,791</td>
</tr>
<tr>
<td>End of year</td>
<td>$8,277,923,573</td>
<td>$30,364,940,982</td>
</tr>
</tbody>
</table>

(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)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>iShares 25+ Year Treasury STRIPS Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended 02/28/23</td>
<td>Year Ended 02/28/22</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 9,469,012</td>
<td>$ 6,325,928</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(49,445,003)</td>
<td>5,122,128</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation)</td>
<td>(89,974,592)</td>
<td>11,248,649</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>(129,950,583)</td>
<td>22,696,705</td>
</tr>
</tbody>
</table>

DISTRIBUTIONS TO SHAREHOLDERS

<table>
<thead>
<tr>
<th></th>
<th>iShares 25+ Year Treasury STRIPS Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended 02/28/23</td>
<td>Year Ended 02/28/22</td>
</tr>
<tr>
<td>Decrease in net assets resulting from distributions to shareholders</td>
<td>(9,305,657)</td>
<td>(5,793,042)</td>
</tr>
</tbody>
</table>

CAPITAL SHARE TRANSACTIONS

<table>
<thead>
<tr>
<th></th>
<th>iShares 25+ Year Treasury STRIPS Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended 02/28/23</td>
<td>Year Ended 02/28/22</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets derived from capital share transactions</td>
<td>97,038,764</td>
<td>278,439,034</td>
</tr>
</tbody>
</table>

NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>iShares 25+ Year Treasury STRIPS Bond ETF</th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended 02/28/23</td>
<td>Year Ended 02/28/22</td>
</tr>
<tr>
<td>Total increase (decrease) in net assets</td>
<td>(42,217,476)</td>
<td>296,342,697</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>324,196,154</td>
<td>28,853,457</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 281,978,678</td>
<td>$324,196,154</td>
</tr>
</tbody>
</table>

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

See notes to financial statements.
Financial Highlights
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 02/28/23</th>
<th>Year Ended 02/28/22</th>
<th>Period From 05/26/20&lt;sup&gt;a&lt;/sup&gt; to 02/28/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$100.02</td>
<td>$100.01</td>
<td>$100.01</td>
</tr>
<tr>
<td>Net investment income&lt;sup&gt;b&lt;/sup&gt;</td>
<td>2.81</td>
<td>0.04</td>
<td>0.05</td>
</tr>
<tr>
<td>Net realized and unrealized loss&lt;sup&gt;c&lt;/sup&gt;</td>
<td>(0.57)</td>
<td>0.00</td>
<td>0.00&lt;sup&gt;d&lt;/sup&gt;</td>
</tr>
<tr>
<td>Net increase from investment operations</td>
<td>2.24</td>
<td>0.04</td>
<td>0.05</td>
</tr>
<tr>
<td>Distributions from net investment income&lt;sup&gt;e&lt;/sup&gt;</td>
<td>(1.85)</td>
<td>(0.03)</td>
<td>(0.05)</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$100.41</td>
<td>$100.02</td>
<td>$100.01</td>
</tr>
</tbody>
</table>

**Total Return<sup>f</sup>**
Based on net asset value ........................................................................................................... 2.25% 0.04% 0.05%<sup>g</sup>

**Ratios to Average Net Assets<sup>h</sup>**
Total expenses ................................................................. 0.12% 0.12% 0.12%<sup>i</sup>
Total expenses after fees waived ........................................ 0.04% 0.03% 0.03%<sup>i</sup>
Net investment income ....................................................... 2.81% 0.04% 0.07%<sup>i</sup>

**Supplemental Data**
Net assets, end of period (000) ............................................. $8,122,928 $1,865,428 $735,108
Portfolio turnover rate<sup>j</sup> ............................................ 0% 0% 326%

<sup>a</sup> Commencement of operations.
<sup>b</sup> Based on average shares outstanding.
<sup>c</sup> 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.
<sup>d</sup> Rounds to less than $0.01.
<sup>e</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
<sup>f</sup> Where applicable, assumes the reinvestment of distributions.
<sup>g</sup> Net annualized.
<sup>h</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
<sup>i</sup> Annualized.
<sup>j</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.
Financial Highlights (continued)
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 02/28/23</th>
<th>Year Ended 02/28/22</th>
<th>Year Ended 02/28/21</th>
<th>Year Ended 02/29/20</th>
<th>Year Ended 02/28/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of year</td>
<td>$ 84.55</td>
<td>$ 86.30</td>
<td>$ 85.70</td>
<td>$ 83.73</td>
<td>$ 83.44</td>
</tr>
<tr>
<td>Net investment income(a)</td>
<td>1.38</td>
<td>0.20</td>
<td>0.62</td>
<td>1.73</td>
<td>1.64</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)(b)</td>
<td>(3.77)</td>
<td>(1.73)</td>
<td>0.69</td>
<td>2.02</td>
<td>0.16</td>
</tr>
<tr>
<td>Net increase (decrease) from investment operations</td>
<td>(2.39)</td>
<td>(1.53)</td>
<td>1.31</td>
<td>3.75</td>
<td>1.80</td>
</tr>
<tr>
<td>Distributions(e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(1.19)</td>
<td>(0.19)</td>
<td>(0.71)</td>
<td>(1.78)</td>
<td>(1.51)</td>
</tr>
<tr>
<td>From net realized gain</td>
<td>—</td>
<td>(0.03)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(1.19)</td>
<td>(0.22)</td>
<td>(0.71)</td>
<td>(1.78)</td>
<td>(1.51)</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$ 80.97</td>
<td>$ 84.55</td>
<td>$ 86.30</td>
<td>$ 85.70</td>
<td>$ 83.73</td>
</tr>
<tr>
<td>Total Return(e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Based on net asset value</td>
<td>(2.84)%</td>
<td>(1.77)%</td>
<td>1.52%</td>
<td>4.53%</td>
<td>2.18%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets(e)</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1.69%</td>
<td>0.24%</td>
<td>0.71%</td>
<td>2.05%</td>
<td>1.97%</td>
</tr>
</tbody>
</table>

Supplemental Data

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 02/28/23</th>
<th>Year Ended 02/28/22</th>
<th>Year Ended 02/28/21</th>
<th>Year Ended 02/29/20</th>
<th>Year Ended 02/28/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of year (000)</td>
<td>$26,339,554</td>
<td>$21,433,224</td>
<td>$19,572,396</td>
<td>$17,465,741</td>
<td>$18,972,903</td>
</tr>
<tr>
<td>Portfolio turnover rate(f)</td>
<td>73%</td>
<td>148%</td>
<td>79%</td>
<td>56%</td>
<td>62%</td>
</tr>
</tbody>
</table>

(a) Based on average shares outstanding.
(b) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund’s underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.
## Financial Highlights (continued)
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>iShares 3-7 Year Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended</td>
</tr>
<tr>
<td></td>
<td>02/28/23</td>
</tr>
<tr>
<td>Net asset value, beginning of year</td>
<td>$126.06</td>
</tr>
<tr>
<td>Net investment income(a)</td>
<td>1.84</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)(b)</td>
<td>(11.75)</td>
</tr>
<tr>
<td>Net increase (decrease) from investment operations</td>
<td>(9.91)</td>
</tr>
<tr>
<td>Distributions from net investment income(c)</td>
<td>(1.68)</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$114.47</td>
</tr>
</tbody>
</table>

### Total Return\(d\)
Based on net asset value: (7.90)% (3.07)% 1.63% 9.31% 3.33%

### Ratios to Average Net Assets\(e\)
| | Total expenses | Net investment income |
| | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |
| | 1.57% | 0.72% | 0.97% | 1.95% | 2.06% |

### Supplemental Data
| | Net assets, end of year (000) | $12,007,764 | $10,475,559 | $11,227,126 | $9,923,985 | $7,122,486 |
| | Portfolio turnover rate\(f\) | 36% | 62% | 49% | 38% | 41% |

\(a\) Based on average shares outstanding.

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

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

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

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

\(f\) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.
Financial Highlights (continued)
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
<th>Year Ended</th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/28/23</td>
<td>02/28/22</td>
<td>02/28/21</td>
<td>02/29/20</td>
<td>02/28/19</td>
</tr>
</tbody>
</table>

- **Net asset value, beginning of year**
  - $111.99
  - $115.71
  - $117.31
  - $104.16
  - $102.13

- **Net investment income**(a)
  - 2.15
  - 1.08
  - 1.15
  - 2.19
  - 2.45

- **Net realized and unrealized gain (loss)**(b)
  - (16.44)
  - (3.81)
  - (1.53)
  - 13.19
  - 1.97

- **Net increase (decrease) from investment operations**
  - (14.29)
  - (2.73)
  - (0.38)
  - 15.38
  - 4.42

- **Distributions from net investment income**(c)
  - (1.98)
  - (0.99)
  - (1.22)
  - (2.23)
  - (2.39)

- **Net asset value, end of year**
  - $95.72
  - $111.99
  - $115.71
  - $117.31
  - $104.16

**Total Return**(d)
- Based on net asset value.
  - (12.83)%
  - (2.38)%
  - (0.37)%
  - 14.94%
  - 4.40%

**Ratios to Average Net Assets**(e)
- Total expenses
  - 0.15%
  - 0.15%
  - 0.15%
  - 0.15%
  - 0.15%

- Net investment income
  - 2.15%
  - 0.94%
  - 0.95%
  - 1.98%
  - 2.40%

**Supplemental Data**
- Net assets, end of year (000)
  - $22,981,770
  - $17,413,750
  - $14,209,563
  - $21,480,308
  - $13,217,782

- Portfolio turnover rate**(f)
  - 53%
  - 114%
  - 76%
  - 57%
  - 63%

(a) Based on average shares outstanding.
(b) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund’s underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.
Financial Highlights (continued)
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 02/28/23</th>
<th>Year Ended 02/28/22</th>
<th>Year Ended 02/28/21</th>
<th>Year Ended 02/29/20</th>
<th>Year Ended 02/28/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of year</td>
<td>$141.79</td>
<td>$146.54</td>
<td>$158.70</td>
<td>$132.80</td>
<td>$130.13</td>
</tr>
<tr>
<td>Net investment income&lt;sup&gt;a&lt;/sup&gt;</td>
<td>3.70</td>
<td>2.41</td>
<td>2.04</td>
<td>3.18</td>
<td>3.10</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)&lt;sup&gt;b&lt;/sup&gt;</td>
<td>(33.13)</td>
<td>(4.91)</td>
<td>(10.08)</td>
<td>26.01</td>
<td>2.53</td>
</tr>
<tr>
<td>Net increase (decrease) from investment operations</td>
<td>(29.43)</td>
<td>(2.50)</td>
<td>(8.04)</td>
<td>29.19</td>
<td>5.63</td>
</tr>
<tr>
<td>Distributions&lt;sup&gt;e&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(3.15)</td>
<td>(2.25)</td>
<td>(2.80)</td>
<td>(3.29)</td>
<td>(2.96)</td>
</tr>
<tr>
<td>From net realized gain</td>
<td>—</td>
<td>—</td>
<td>(1.32)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(3.15)</td>
<td>(2.25)</td>
<td>(4.12)</td>
<td>(3.29)</td>
<td>(2.96)</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$109.21</td>
<td>$141.79</td>
<td>$146.54</td>
<td>$158.70</td>
<td>$132.80</td>
</tr>
</tbody>
</table>

Total Return<sup>d</sup>
Based on net asset value
(20.90)% | (1.74)% | (5.38)% | 22.28% | 4.39%

Ratios to Average Net Assets<sup>e</sup>
Total expenses
0.15% | 0.15% | 0.15% | 0.15% | 0.15%
Net investment income
3.23% | 1.65% | 1.25% | 2.21% | 2.38%

Supplemental Data
Net assets, end of year (000) | $8,277,924 | $2,325,430 | $1,186,936 | $1,095,034 | $929,614 |
Portfolio turnover rate<sup>f</sup> | 56% | 114% | 214% | 63% | 43% |

<sup>a</sup> Based on average shares outstanding.
<sup>b</sup> 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.
<sup>c</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
<sup>d</sup> Where applicable, assumes the reinvestment of distributions.
<sup>e</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
<sup>f</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.
Financial Highlights (continued)
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th>Net asset value, beginning of year</th>
<th>Year Ended 02/28/23</th>
<th>Year Ended 02/28/22</th>
<th>Year Ended 02/28/21</th>
<th>Year Ended 02/29/20</th>
<th>Year Ended 02/28/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 139.87</td>
<td>$ 143.12</td>
<td>$ 155.13</td>
<td>$ 119.95</td>
<td>$ 118.70</td>
<td></td>
</tr>
<tr>
<td>Net investment income(a)</td>
<td>2.98</td>
<td>2.25</td>
<td>2.24</td>
<td>3.09</td>
<td>3.23</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)(b)</td>
<td>(38.60)</td>
<td>(3.26)</td>
<td>(11.95)</td>
<td>35.13</td>
<td>1.24</td>
</tr>
<tr>
<td>Net increase (decrease) from investment operations</td>
<td>(35.62)</td>
<td>(1.01)</td>
<td>(9.71)</td>
<td>38.22</td>
<td>4.47</td>
</tr>
<tr>
<td>Distributions from net investment income(c)</td>
<td>(2.73)</td>
<td>(2.24)</td>
<td>(2.30)</td>
<td>(3.04)</td>
<td>(3.22)</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$ 101.52</td>
<td>$ 139.87</td>
<td>$ 143.12</td>
<td>$ 155.13</td>
<td>$ 119.95</td>
</tr>
</tbody>
</table>

Total Return\(d)\)
Based on net asset value ........................................ (25.64)% (0.72)% (6.43)% 32.29% 3.82%

Ratios to Average Net Assets\(e\)
Total expenses .................................................. 0.15% 0.15% 0.15% 0.15% 0.15%
Net investment income .......................................... 2.72% 1.56% 1.39% 2.27% 2.72%

Supplemental Data
Net assets, end of year (000) ................................ $30,364,941 $16,113,367 $14,783,961 $21,237,057 $10,951,502
Portfolio turnover rate\(f\) ..................................... 22% 43% 65% 25% 17%

\(a\) Based on average shares outstanding.
\(b\) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund’s underlying securities.
\(c\) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
\(d\) Where applicable, assumes the reinvestment of distributions.
\(e\) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
\(f\) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.
Financial Highlights (continued)
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th>Net asset value, beginning of period</th>
<th>$ 20.52</th>
<th>$ 20.61</th>
<th>$ 25.06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income(^{(a)})</td>
<td>0.47</td>
<td>0.45</td>
<td>0.17</td>
</tr>
<tr>
<td>Net realized and unrealized loss(^{(a)})</td>
<td>(7.44)</td>
<td>(0.14)</td>
<td>(4.50)</td>
</tr>
<tr>
<td>Net increase (decrease) from investment operations</td>
<td>(6.97)</td>
<td>0.31</td>
<td>(4.33)</td>
</tr>
<tr>
<td>Distributions from net investment income(^{(a)})</td>
<td>(0.47)</td>
<td>(0.40)</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 13.08</td>
<td>$ 20.52</td>
<td>$ 20.61</td>
</tr>
</tbody>
</table>

Total Return\(^{(a)}\)
Based on net asset value ........................................ (34.23)% 1.44% (17.33)%\(^{(f)}\)

Ratios to Average Net Assets\(^{(a)}\)
Total expenses ................................................................ 0.15% 0.15% 0.15%\(^{(h)}\)
Total expenses after fees waived .................................... 0.04% 0.04% 0.07%\(^{(h)}\)
Net investment income ............................................... 3.17% 2.10% 1.71%\(^{(h)}\)

Supplemental Data
Net assets, end of period (000). ...................................... $281,979 $324,196 $28,853
Portfolio turnover rate\(^{(i)}\) ........................................ 50% 40% 36%

\(^{(a)}\) Commencement of operations.
\(^{(b)}\) Based on average shares outstanding.
\(^{(c)}\) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund’s underlying securities.
\(^{(d)}\) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
\(^{(e)}\) Where applicable, assumes the reinvestment of distributions.
\(^{(f)}\) Not annualized.
\(^{(g)}\) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
\(^{(h)}\) Annualized.
\(^{(i)}\) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.
Financial Highlights (continued)
(For a share outstanding throughout each period)

<table>
<thead>
<tr>
<th></th>
<th>iShares Short Treasury Bond ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended 02/28/23</td>
</tr>
<tr>
<td>Net asset value, beginning of year</td>
<td>$110.29</td>
</tr>
<tr>
<td>Net investment income (loss)(a)</td>
<td>2.32</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)(b)</td>
<td>(0.50)</td>
</tr>
<tr>
<td>Net increase (decrease) from investment operations</td>
<td>1.82</td>
</tr>
<tr>
<td>Distributions (c)</td>
<td>From net investment income</td>
</tr>
<tr>
<td>From net realized gain</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(1.89)</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$110.22</td>
</tr>
<tr>
<td>Total Return (d)</td>
<td>Based on net asset value</td>
</tr>
<tr>
<td>Ratios to Average Net Assets (e)</td>
<td>Total expenses</td>
</tr>
<tr>
<td>Total expenses after fees waived</td>
<td>0.14%</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>2.10%</td>
</tr>
<tr>
<td>Supplemental Data</td>
<td>Net assets, end of year (000)</td>
</tr>
<tr>
<td>Portfolio turnover rate(f)</td>
<td>107%</td>
</tr>
</tbody>
</table>

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund’s underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Portfolio turnover rate excludes in-kind transactions.

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”):

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Diversification Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>Diversified</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>Diversified</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>Diversified</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>Diversified</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>Diversified</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>Diversified</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>Diversified</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>Diversified</td>
</tr>
</tbody>
</table>

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. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g.,...
recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can reseil 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 reseil 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:

<table>
<thead>
<tr>
<th>iShares ETF and Counterparty</th>
<th>Securities Loaned at Value</th>
<th>Cash Collateral Received(4)</th>
<th>Non-Cash Collateral Received, at Fair Value(4)</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3 Year Treasury Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays Capital, Inc.</td>
<td>$39,350,707</td>
<td>$(39,350,707)</td>
<td>$(39,350,707)</td>
<td>$0</td>
</tr>
<tr>
<td>BoA Securities, Inc.</td>
<td>$52,450,858</td>
<td>$(52,450,858)</td>
<td>$(52,450,858)</td>
<td>$0</td>
</tr>
<tr>
<td>Deutsche Bank Securities, Inc.</td>
<td>$37,784,815</td>
<td>$(37,784,815)</td>
<td>$(37,784,815)</td>
<td>$0</td>
</tr>
<tr>
<td>J.P. Morgan Securities LLC</td>
<td>$49,349,610</td>
<td>$(49,349,610)</td>
<td>$(49,349,610)</td>
<td>$0</td>
</tr>
<tr>
<td>Total</td>
<td>$178,935,990</td>
<td>$(178,935,990)</td>
<td>$(178,935,990)</td>
<td>$0</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays Capital, Inc.</td>
<td>$192,080,888</td>
<td>$(192,080,888)</td>
<td>$(192,080,888)</td>
<td>$0</td>
</tr>
<tr>
<td>BoA Securities, Inc.</td>
<td>$288,121,332</td>
<td>$(288,121,332)</td>
<td>$(288,121,332)</td>
<td>$0</td>
</tr>
<tr>
<td>Credit Agricole Corporate &amp; Investment Bank SA</td>
<td>$3,966,145</td>
<td>$(3,966,145)</td>
<td>$(3,966,145)</td>
<td>$0</td>
</tr>
<tr>
<td>Deutsche Bank Securities, Inc.</td>
<td>$38,416,178</td>
<td>$(38,416,178)</td>
<td>$(38,416,178)</td>
<td>$0</td>
</tr>
<tr>
<td>J.P. Morgan Securities LLC</td>
<td>$1,947,632,071</td>
<td>$(1,947,632,071)</td>
<td>$(1,947,632,071)</td>
<td>$0</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>$252,010,146</td>
<td>$(252,010,146)</td>
<td>$(252,010,146)</td>
<td>$0</td>
</tr>
<tr>
<td>Total</td>
<td>$2,722,246,760</td>
<td>$(2,722,246,760)</td>
<td>$(2,722,246,760)</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Investment Advisory Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>0.12%</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>0.15</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>0.15</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>0.15</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>0.15</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>0.15</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>0.15</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>0.15</td>
</tr>
</tbody>
</table>
Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and any fund other expenses are a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

Effective June 29, 2022, for the iShares 0-3 Month Treasury Bond ETF, BFA has contractually agreed to waive a portion of its management fee so that the Fund’s total annual fund operating expenses after the fee waiver will not exceed 0.05% through June 30, 2023. Prior to June 29, 2022, BFA had contractually agreed to waive a portion of its management fee so that the Fund’s total annual fund operating expenses after the fee waiver would not exceed 0.03% through June 30, 2022.

Effective February 17, 2023, for the iShares 25+ Year Treasury STRIPS Bond ETF, BFA has contractually agreed to waive a portion of its management fee so that the Fund’s total annual fund operating expenses after the fee waiver will not exceed 0.10% through February 29, 2024.

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

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended February 28, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Amounts Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$3,412,642</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>$4,818</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>$1,140,264</td>
</tr>
</tbody>
</table>

BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). BFA has elected to implement a voluntary fee waiver in order to limit the iShares 25+ Year Treasury STRIPS Bond ETF’s total annual operating expenses after fee waivers to 0.04% and currently intends to keep such voluntary fee waiver for the Fund in place through February 29, 2024. Any voluntary waiver or reimbursement implemented by BFA may be eliminated by BFA at any time.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended February 28, 2023, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Amounts Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>$323,748</td>
</tr>
</tbody>
</table>

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended February 28, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$2,302,508,233</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>$1,299,990,747</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>$909,447,033</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>$158,667,256</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>$372,352,932</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>$3,660,167</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>$6,853,849,445</td>
</tr>
</tbody>
</table>

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, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Purchases</th>
<th>Sales</th>
<th>Net Realized Gain (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$2,302,508,233</td>
<td>$1,299,990,747</td>
<td>$(139,429,773)</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>$909,447,033</td>
<td>$1,556,528,344</td>
<td>$(114,914,563)</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>$158,667,256</td>
<td>$1,607,395,872</td>
<td>$(204,831,026)</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>$372,352,932</td>
<td>$251,566,932</td>
<td>$(52,785,258)</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>$3,660,167</td>
<td>$308,313,068</td>
<td>$(88,153,154)</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>$6,853,849,445</td>
<td>$2,418,554,726</td>
<td>$(4,435,277,720)</td>
</tr>
</tbody>
</table>

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

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

6. PURCHASES AND SALES

For the year ended February 28, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>U.S. Government Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Purchases</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>$18,810,671,409</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>$4,096,142,571</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>$11,014,148,085</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>$2,525,936,918</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>$5,127,951,957</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>$149,148,721</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>$6,738,961,567</td>
</tr>
</tbody>
</table>

For the year ended February 28, 2023, in-kind transactions were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>In-kind</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Purchases</td>
</tr>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$8,881,280,125</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>$17,576,676,551</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>$7,476,038,586</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>$21,722,921,051</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>$7,059,605,061</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>$34,412,924,303</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>$149,683,979</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>$21,527,251,898</td>
</tr>
</tbody>
</table>
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, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

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, 2023, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Paid-in Capital</th>
<th>Accumulated Earnings (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>(130,940)</td>
<td>130,940</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>165,491</td>
<td>(165,491)</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>31,286,158</td>
<td>31,286,158</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>(26,604,545)</td>
<td>26,604,545</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>(9,682,471)</td>
<td>9,682,471</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>135,269,382</td>
<td>(135,269,382)</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>(748,209)</td>
<td>748,209</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>(10,273,910)</td>
<td>10,273,910</td>
</tr>
</tbody>
</table>

The tax character of distributions paid was as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Year Ended 02/28/23</th>
<th>Year Ended 02/28/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond Ordinary income</td>
<td>95,037,163</td>
<td>219,773</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond Ordinary income</td>
<td>391,444,335</td>
<td>50,332,045</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond Ordinary income</td>
<td>166,283,959</td>
<td>78,273,861</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond Ordinary income</td>
<td>417,943,007</td>
<td>127,547,995</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond Ordinary income</td>
<td>121,088,041</td>
<td>21,118,312</td>
</tr>
<tr>
<td>20+ Year Treasury Bond Ordinary income</td>
<td>593,637,547</td>
<td>239,203,157</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond Ordinary income</td>
<td>9,305,657</td>
<td>5,793,042</td>
</tr>
<tr>
<td>Short Treasury Bond Ordinary income</td>
<td>356,029,920</td>
<td>—</td>
</tr>
</tbody>
</table>

As of February 28, 2023, the tax components of accumulated net earnings (losses) were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Undistributed Ordinary Income</th>
<th>Non-expiring Capital Loss Carryforwards(a)</th>
<th>Net Unrealized Gains (Losses)(b)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>23,149,643</td>
<td>(107,538)</td>
<td>47,270</td>
<td>23,089,375</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>53,391,729</td>
<td>(537,386,460)</td>
<td>(911,854,339)</td>
<td>(1,395,849,070)</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>20,595,034</td>
<td>(328,296,172)</td>
<td>(1,150,504,160)</td>
<td>(1,458,205,298)</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>48,058,171</td>
<td>(1,738,878,831)</td>
<td>(2,542,976,950)</td>
<td>(4,233,879,610)</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>22,870,245</td>
<td>(849,968,036)</td>
<td>(370,677,773)</td>
<td>(997,777,973)</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>75,622,535</td>
<td>(2,324,751,253)</td>
<td>(7,346,143,937)</td>
<td>(9,595,727,655)</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>927,577</td>
<td>(49,339,292)</td>
<td>(81,961,666)</td>
<td>(130,337,381)</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>60,772,646</td>
<td>(47,319,478)</td>
<td>(34,670,061)</td>
<td>(21,216,893)</td>
</tr>
</tbody>
</table>

(a) Amounts available to offset future realized capital gains.
(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.
Notes to Financial Statements  (continued)

As of February 28, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Tax Cost</th>
<th>Gross Unrealized Appreciation</th>
<th>Gross Unrealized Depreciation</th>
<th>Net Unrealized Appreciation (Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$8,116,037,018</td>
<td>$138,707</td>
<td>$(91,437)</td>
<td>$47,270</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>27,265,524,129</td>
<td>49,776</td>
<td>(911,904,115)</td>
<td>(911,854,339)</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>13,144,652,359</td>
<td>45,140</td>
<td>(1,150,549,300)</td>
<td>(1,150,504,160)</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>25,683,507,170</td>
<td>115,289</td>
<td>(2,543,092,239)</td>
<td>(2,542,976,950)</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>8,656,983,639</td>
<td>963,323</td>
<td>(371,641,096)</td>
<td>(370,677,773)</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>37,780,996,011</td>
<td>341,871</td>
<td>(7,346,485,806)</td>
<td>(7,346,143,937)</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>363,100,705</td>
<td>449,478</td>
<td>(62,411,144)</td>
<td>(61,961,666)</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>27,006,688,152</td>
<td>60,012</td>
<td>(34,730,073)</td>
<td>(34,670,061)</td>
</tr>
</tbody>
</table>

8. LINE OF CREDIT

The iShares 0-3 Month Treasury Bond ETF and iShares Short Treasury Bond ETF, along with certain other iShares funds (“Participating Funds”), are parties to a $800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount due subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended February 28, 2023, the Funds did not borrow under the Syndicated Credit Agreement.

9. PRINCIPAL RISKS

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

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

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

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

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

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

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.
Notes to Financial Statements (continued)

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

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

**LIBOR Transition Risk:** The Funds may be exposed to financial instruments that are tied to the London Interbank Offered Rate (“LIBOR”) to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Year Ended 02/28/23</th>
<th>Year Ended 02/28/22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shares</td>
<td>Amount</td>
</tr>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>97,000,000</td>
<td>$ 9,715,585,177</td>
</tr>
<tr>
<td>Shares sold</td>
<td>(34,750,000)</td>
<td>(3,480,944,030)</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>62,250,000</td>
<td>$ 6,234,614,147</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>215,500,000</td>
<td>$ 17,733,515,400</td>
</tr>
<tr>
<td>Shares sold</td>
<td>(143,700,000)</td>
<td>(11,788,911,675)</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>71,800,000</td>
<td>$ 5,944,603,725</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>63,700,000</td>
<td>$ 7,529,354,572</td>
</tr>
<tr>
<td>Shares sold</td>
<td>(41,900,000)</td>
<td>(4,917,539,296)</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>21,800,000</td>
<td>$ 2,611,815,276</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>215,800,000</td>
<td>$ 21,876,128,835</td>
</tr>
<tr>
<td>Shares sold</td>
<td>(131,200,000)</td>
<td>(13,128,357,119)</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>84,600,000</td>
<td>$ 8,747,777,716</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>63,100,000</td>
<td>$ 7,230,173,343</td>
</tr>
<tr>
<td>Shares sold</td>
<td>(3,700,000)</td>
<td>(451,718,749)</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>59,400,000</td>
<td>$ 6,778,454,594</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>312,100,000</td>
<td>$ 34,830,582,052</td>
</tr>
<tr>
<td>Shares sold</td>
<td>(128,200,000)</td>
<td>(13,705,099,379)</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>183,900,000</td>
<td>$ 21,125,482,673</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>9,800,000</td>
<td>$ 150,354,787</td>
</tr>
<tr>
<td>Shares sold</td>
<td>(4,050,000)</td>
<td>(53,316,023)</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>5,750,000</td>
<td>$ 97,038,764</td>
</tr>
</tbody>
</table>
The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust’s administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

### 11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.
Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (eight of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2023, the related statements of operations for the year ended February 28, 2023, the statements of changes in net assets for each of the two years in the period ended February 28, 2023, 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, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2023 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.

| Shares 0-3 Month Treasury Bond ETF |
| Shares 1-3 Year Treasury Bond ETF |
| Shares 3-7 Year Treasury Bond ETF |
| Shares 7-10 Year Treasury Bond ETF |
| Shares 10-20 Year Treasury Bond ETF |
| Shares 20+ Year Treasury Bond ETF |
| Shares 25+ Year Treasury STRIPS Bond ETF |
| Shares Short Treasury Bond ETF |

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2023 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 20, 2023

We have served as the auditor of one or more BlackRock investment companies since 2000.
Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended February 28, 2023:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Federal Obligation Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$117,043,069</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>436,578,657</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>180,440,009</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>446,683,895</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>140,998,204</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>645,184,803</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>9,468,990</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>413,900,632</td>
</tr>
</tbody>
</table>

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

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended February 28, 2023:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Interest Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$117,043,069</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>436,578,657</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>180,440,009</td>
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</tr>
<tr>
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</tr>
<tr>
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<td>9,468,990</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>413,900,632</td>
</tr>
</tbody>
</table>

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended February 28, 2023:

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Interest-Related Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$117,043,069</td>
</tr>
<tr>
<td>1-3 Year Treasury Bond</td>
<td>436,578,657</td>
</tr>
<tr>
<td>3-7 Year Treasury Bond</td>
<td>180,440,009</td>
</tr>
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<td>446,683,895</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>140,998,204</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>645,184,803</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>9,468,990</td>
</tr>
<tr>
<td>Short Treasury Bond</td>
<td>413,900,632</td>
</tr>
</tbody>
</table>
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 9, 2022 (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, 2021 through September 30, 2022 (the “Program Reporting Period”).

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

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

a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.

b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“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. The Committee also considered that ETFs generally do not engage in borrowing.

d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.

e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.
**Section 19(a) Notices**

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

**February 28, 2023**

<table>
<thead>
<tr>
<th>iShares ETF</th>
<th>Total Cumulative Distributions for the Fiscal Year</th>
<th>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Investment Income</td>
<td>Net Realized Capital Gains</td>
</tr>
<tr>
<td>0-3 Month Treasury Bond</td>
<td>$ 1.846409</td>
<td>$ —</td>
</tr>
<tr>
<td>1-Year Treasury Bond</td>
<td>1.185077</td>
<td>—</td>
</tr>
<tr>
<td>7-10 Year Treasury Bond</td>
<td>1.982628</td>
<td>—</td>
</tr>
<tr>
<td>10-20 Year Treasury Bond</td>
<td>3.145762</td>
<td>—</td>
</tr>
<tr>
<td>20+ Year Treasury Bond</td>
<td>2.733684</td>
<td>—</td>
</tr>
<tr>
<td>25+ Year Treasury STRIPS Bond</td>
<td>0.470496</td>
<td>—</td>
</tr>
</tbody>
</table>

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

**Report on Remuneration**

The Company is required under AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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 programs which support that philosophy.

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

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4,121 million. This figure is comprised of fixed remuneration of USD 685 million and variable remuneration of USD 3,436 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2,958 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 million. These figures relate to the entire Company and not to the Funds.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.
The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 377 funds as of February 28, 2023. 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., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

<table>
<thead>
<tr>
<th>Name (Age)</th>
<th>Position(s)</th>
<th>Principal Occupation(s) During Past 5 Years</th>
<th>Other Directorships Held by Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert S. Kapito(66)</td>
<td>Trustee (since 2009).</td>
<td>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 &amp; Heroes Children’s Cancer Fund (since 2002).</td>
<td>Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).</td>
</tr>
<tr>
<td>Salim Ramji(52)</td>
<td>Trustee (since 2019).</td>
<td>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 &amp; Company (2010-2014).</td>
<td>Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Name (Age)</th>
<th>Position(s)</th>
<th>Principal Occupation(s) During Past 5 Years</th>
<th>Other Directorships Held by Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>John E. Kerrigan (67)</td>
<td>Trustee (since 2005); Independent Board Chair (since 2022).</td>
<td>Chief Investment Officer, Santa Clara University (since 2002).</td>
<td>Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).</td>
</tr>
<tr>
<td>Jane D. Carlin (67)</td>
<td>Trustee (since 2015); Risk Committee Chair (since 2016).</td>
<td>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 &amp; Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).</td>
<td>Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).</td>
</tr>
<tr>
<td>Richard L. Fagnani (68)</td>
<td>Trustee (since 2017); Audit Committee Chair (since 2019).</td>
<td>Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).</td>
<td>Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).</td>
</tr>
</tbody>
</table>
### Independent Trustees (continued)

<table>
<thead>
<tr>
<th>Name (Age)</th>
<th>Position(s)</th>
<th>Principal Occupation(s) During Past 5 Years</th>
<th>Other Directorships Held by Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cecilia H. Herbert (73)</td>
<td>Trustee (since 2006); Nominating and Governance and Equity Plus Committee Chairs (since 2022).</td>
<td>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 2011), Investment Committee (since 2011) and Personnel Committee (since 2022); Chair (1994-2005) and Member (1992-2021) 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 the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).</td>
<td>Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).</td>
</tr>
<tr>
<td>Drew E. Lawton (63)</td>
<td>Trustee (since 2017); 15(c) Committee Chair (since 2017).</td>
<td>Senior Managing Director of New York Life Insurance Company (2010-2015).</td>
<td>Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).</td>
</tr>
<tr>
<td>John E. Martinez (61)</td>
<td>Trustee (since 2003); Securities Lending Committee Chair (since 2019).</td>
<td>Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).</td>
<td>Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).</td>
</tr>
<tr>
<td>Madhav V. Rajan (58)</td>
<td>Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).</td>
<td>Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).</td>
<td>Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).</td>
</tr>
</tbody>
</table>

### Officers

<table>
<thead>
<tr>
<th>Name (Age)</th>
<th>Position(s)</th>
<th>Principal Occupation(s) During Past 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armando Senra (51)</td>
<td>President (since 2019).</td>
<td>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).</td>
</tr>
<tr>
<td>Trent Walker (48)</td>
<td>Treasurer and Chief Financial Officer (since 2020).</td>
<td>Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.</td>
</tr>
<tr>
<td>Charles Park (55)</td>
<td>Chief Compliance Officer (since 2006).</td>
<td>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).</td>
</tr>
<tr>
<td>Marisa Rolland (42)</td>
<td>Secretary (since 2022).</td>
<td>Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).</td>
</tr>
<tr>
<td>Rachel Aguirre (40)</td>
<td>Executive Vice President (since 2022).</td>
<td>Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII’s Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).</td>
</tr>
<tr>
<td>Jennifer Hsu (46)</td>
<td>Executive Vice President (since 2022).</td>
<td>Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).</td>
</tr>
</tbody>
</table>
### Trustees and Officer Information (unaudited) (continued)

#### Officers (continued)

<table>
<thead>
<tr>
<th>Name (Age)</th>
<th>Position(s)</th>
<th>Principal Occupation(s) During Past 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>James Mauro (52)</td>
<td>Executive Vice President (since 2022)</td>
<td>Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).</td>
</tr>
</tbody>
</table>

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.
General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Portfolio Abbreviation

STRIPS          Separate Trading of Registered Interest & Principal of Securities
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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