

iShares U.S. Treasury Bond ETF

GOVT | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares U.S. Treasury Bond ETF (the “Fund”) for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares U.S. Treasury Bond ETF	\$3	0.05% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month			
	Total Returns	1 Year	5 Years	10 Years
Fund NAV.....	2.73%	7.60%	(1.73)%	0.99%
ICE BofA US Broad Market Index.....	2.52	7.99	(0.68)	1.56
ICE [®] U.S. Treasury Core Bond Index.....	2.76	7.66	(1.68)	1.07

Key Fund statistics

Net Assets.....	\$27,605,309,938
Number of Portfolio Holdings.....	205
Portfolio Turnover Rate.....	10%

The performance of the ICE[®] U.S. Treasury Core Bond Index in this report reflects the performance of the Barclays U.S. Treasury Bond Index through June 30, 2016 and, beginning on July 1, 2016, the performance of the ICE[®] U.S. Treasury Core Bond Index.

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit iShares.com for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Years.....	0.1%
1-5 Years.....	58.7
5-10 Years.....	20.7
10-15 Years.....	2.2
15-20 Years.....	6.3
More than 20 Years.....	12.0

Ten largest holdings

Security	Percent of Total Investments ^(a)
U.S. Treasury Notes	
1.38%, 11/15/31.....	5.2%
3.13%, 11/15/28.....	3.3
2.63%, 02/15/29.....	2.9
2.75%, 02/15/28.....	2.6
2.25%, 02/15/27.....	2.3
1.88%, 02/15/51.....	2.3
0.75%, 08/31/26.....	1.9
1.50%, 11/30/28.....	1.7
2.50%, 05/15/46.....	1.6
2.88%, 05/15/28.....	1.6

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund’s prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

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



©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares U.S. Treasury Bond ETF
Semi-Annual Shareholder Report — April 30, 2025
GOVT-04/25-SAR

BNM0625U-4615983-14539487