

iShares 3-7 Year Treasury Bond ETF

IEI | NASDAQ

Semi-Annual Shareholder Report — August 31, 2025



This semi-annual shareholder report contains important information about iShares 3-7 Year Treasury Bond ETF (the “Fund”) for the period of March 1, 2025 to August 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last 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 3-7 Year Treasury Bond ETF ^(a) Annualized. | \$8 | 0.15% ^(a) |

Key Fund statistics

| | |
|-----------------------------------|------------------|
| Net Assets..... | \$16,821,510,717 |
| Number of Portfolio Holdings..... | 83 |
| Portfolio Turnover Rate..... | 17% |

What did the Fund invest in?

(as of August 31, 2025)

Maturity allocation

| Maturity | Percent of Total Investments ^(a) |
|----------------|---|
| 2-3 Years..... | 0.0% ^(b) |
| 3-4 Years..... | 31.2 |
| 4-5 Years..... | 30.9 |
| 5-6 Years..... | 19.5 |
| 6-7 Years..... | 18.4 |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|---|---|
| U.S. Treasury Notes, 2.63%, 02/15/29..... | 4.1% |
| U.S. Treasury Notes, 1.38%, 10/31/28..... | 3.7 |
| U.S. Treasury Notes, 4.38%, 11/30/30..... | 3.6 |
| U.S. Treasury Notes, 2.38%, 05/15/29..... | 2.9 |
| U.S. Treasury Notes, 3.13%, 11/15/28..... | 2.9 |
| U.S. Treasury Notes, 4.00%, 02/28/30..... | 2.3 |
| U.S. Treasury Notes, 4.13%, 08/31/30..... | 2.3 |
| U.S. Treasury Notes, 1.38%, 11/15/31..... | 2.2 |
| U.S. Treasury Notes, 2.88%, 05/15/32..... | 2.1 |
| U.S. Treasury Notes, 2.75%, 08/15/32..... | 2.1 |

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

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.