

2020 Semi-Annual Report (Unaudited)

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 Short Treasury Bond ETF | SHV | NASDAQ

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

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

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

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

Table of Contents

	Page
The Markets in Review.....	2
Fund Summary.....	4
About Fund Performance.....	11
Shareholder Expenses.....	11
Schedules of Investments.....	12
Financial Statements	
Statements of Assets and Liabilities.....	24
Statements of Operations.....	26
Statements of Changes in Net Assets.....	28
Financial Highlights.....	32
Notes to Financial Statements.....	39
Board Review and Approval of Investment Advisory Contract.....	46
Supplemental Information.....	50
General Information.....	51

Investment Objective

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

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	0.03%
Fund Market	0.03
Index	0.03

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/26/20) ^(a)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,000.30	\$ 0.08	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

^(a) The beginning of the period (commencement of operations) is May 26, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (97 days for actual and 184 days for hypothetical expenses) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY MATURITY

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

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Bill, , 10/01/20	31.8%
U.S. Treasury Bill, , 10/08/20	31.6
U.S. Treasury Bill, , 09/17/20	21.6
U.S. Treasury Bill, , 10/27/20	5.4
U.S. Treasury Bill, , 09/29/20	4.9

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.54%	3.31%	1.73%	1.17%	3.31%	8.94%	12.29%
Fund Market	1.54	3.30	1.73	1.17	3.30	8.95	12.29
Index	1.61	3.49	1.87	1.30	3.49	9.71	13.81

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,015.40	\$ 0.76	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year	1.5%
1-2 Years	59.8
2-3 Years	38.6
3-4 Years	0.1

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 2.50%, 01/15/22	6.2%
U.S. Treasury Note/Bond, 2.13%, 05/15/22	5.7
U.S. Treasury Note/Bond, 1.75%, 07/15/22	5.6
U.S. Treasury Note/Bond, 1.63%, 11/15/22	5.6
U.S. Treasury Note/Bond, 1.88%, 04/30/22	5.5

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.26%	6.26%	3.27%	2.73%	6.26%	17.43%	30.87%
Fund Market	3.17	6.16	3.26	2.72	6.16	17.40	30.81
Index	3.37	6.46	3.39	2.84	6.46	18.14	32.31

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,032.60	\$ 0.77	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
2-3 Years	3.4%
3-4 Years	34.0
4-5 Years	20.5
5-6 Years	18.8
6-7 Years	21.8
7-8 Years	1.5

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 2.38%, 08/15/24	10.1%
U.S. Treasury Note/Bond, 2.38%, 05/15/27	7.7
U.S. Treasury Note/Bond, 2.25%, 11/15/25	7.5
U.S. Treasury Note/Bond, 2.25%, 02/15/27	7.3
U.S. Treasury Note/Bond, 2.00%, 02/15/25	5.8

Investment Objective

The iShares 7-10 Year Treasury Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between seven and ten years, as represented by the ICE U.S. Treasury 7-10 Year Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.34%	8.43%	4.67%	4.13%	8.43%	25.65%	49.93%
Fund Market	4.26	8.20	4.66	4.12	8.20	25.59	49.70
Index	4.43	8.58	4.77	4.23	8.58	26.25	51.26

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,043.40	\$ 0.77	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
7-8 Years	35.5%
8-9 Years	42.0
9-10 Years	22.5

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 1.50%, 02/15/30	14.6%
U.S. Treasury Note/Bond, 3.13%, 11/15/28	14.2
U.S. Treasury Note/Bond, 2.63%, 02/15/29	13.0
U.S. Treasury Note/Bond, 2.88%, 05/15/28	12.7
U.S. Treasury Note/Bond, 2.38%, 05/15/29	12.5

^(a) Excludes money market funds.

Investment Objective

The iShares 10-20 Year Treasury Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between ten and twenty years, as represented by the ICE U.S. Treasury 10-20 Year Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.36%	11.00%	6.30%	5.34%	11.00%	35.71%	68.25%
Fund Market	4.79	10.44	6.25	5.28	10.44	35.38	67.36
Index	5.37	11.09	6.40	5.45	11.09	36.36	70.07

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,053.60	\$ 0.78	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
15-16 Years	0.3%
17-18 Years	18.2
18-19 Years	18.0
19-20 Years	58.0
20-21 Years	5.1
21-22 Years	0.4

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 4.38%, 11/15/39	21.8%
U.S. Treasury Note/Bond, 4.25%, 05/15/39	18.0
U.S. Treasury Note/Bond, 4.63%, 02/15/40	10.7
U.S. Treasury Note/Bond, 4.38%, 02/15/38	10.1
U.S. Treasury Note/Bond, 1.13%, 05/15/40	9.9

Investment Objective

The iShares 20+ Year Treasury Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years, as represented by the ICE U.S. Treasury 20+ Year Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.88%	12.84%	8.53%	7.09%	12.84%	50.60%	98.31%
Fund Market	5.19	12.13	8.51	7.01	12.13	50.41	96.82
Index	5.91	12.98	8.64	7.19	12.98	51.33	100.27

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,058.80	\$ 0.78	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
15-20 Years	0.2%
20-25 Years	30.1
25-30 Years	69.7

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Note/Bond, 3.00%, 08/15/48	9.4%
U.S. Treasury Note/Bond, 3.00%, 02/15/49	7.0
U.S. Treasury Note/Bond, 2.50%, 02/15/46	6.4
U.S. Treasury Note/Bond, 2.88%, 05/15/43	5.9
U.S. Treasury Note/Bond, 3.13%, 05/15/48	5.5

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.45%	1.46%	1.19%	0.61%	1.46%	6.07%	6.26%
Fund Market	0.43	1.45	1.19	0.61	1.45	6.07	6.27
Index ^(a)	0.52	1.58	1.33	0.74	1.58	6.82	7.66
ICE U.S. Treasury Short Bond Index	0.52	1.58	1.32	0.74	1.58	6.78	7.62
ICE Short US Treasury Securities Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

^(a) Index performance through June 30, 2016 reflects the performance of the Bloomberg Barclays U.S. Short Treasury Bond Index. Index performance beginning on July 1, 2016 through April 30, 2020 reflects the performance of the ICE U.S. Treasury Short Bond Index. Index performance beginning on May 1, 2020 reflects the performance of the ICE Short US Treasury Securities Index, which, effective as of May 1, 2020, replaced the ICE U.S. Treasury Short Bond Index as the underlying index of the fund.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,004.50	\$ 0.76	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

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

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U.S. Treasury Bill, , 09/17/20	16.3%
U.S. Treasury Bill, 0.15%, 09/24/20	9.3
U.S. Treasury Note/Bond, 2.00%, 11/30/20	6.4
U.S. Treasury Bill, , 10/01/20	6.0
U.S. Treasury Bill, , 09/22/20	5.8

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

August 31, 2020

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

Security	Par/ Shares (000)	Value
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U.S. Government Obligations

U.S. Government Obligations — 95.3%

U.S. Treasury Bill		
0.00%, 09/15/20 ^(a)	\$ 2	\$ 2,000
0.00%, 09/17/20 ^(a)	170,924	170,916,973
0.00%, 09/22/20 ^(a)	37,224	37,221,991
0.00%, 09/29/20 ^(a)	38,561	38,558,226
0.00%, 10/01/20 ^(a)	251,515	251,493,516
0.00%, 10/08/20 ^(a)	250,000	249,975,270
0.00%, 10/27/20 ^(a)	42,838	42,830,837
		<u>790,998,813</u>

Total U.S. Government Obligations — 95.3%

(Cost: \$791,002,424) 790,998,813

Short-Term Investments

Money Market Funds — 4.7%

BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.07% ^{(b)(c)}	39,160	<u>39,160,000</u>

Total Short-Term Investments — 4.7%

(Cost: \$39,160,000) 39,160,000

Total Investments in Securities — 100.0%

(Cost: \$830,162,424) 830,158,813

Other Assets, Less Liabilities — (0.0%) (4,610)

Net Assets — 100.0% \$ 830,154,203

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/26/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(b)	\$ —	\$ 0 ^(c)	\$ —	\$ —	\$ —	\$ —	—	\$ 762 ^(d)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	39,160,000 ^(c)	—	—	—	39,160,000	39,160	19,429	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$39,160,000</u>		<u>\$20,191</u>	<u>\$ —</u>

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

^(b) As of period end, the entity is no longer held.

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

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

Fair Value Measurements

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

August 31, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
U.S. Government Obligations	\$ —	\$790,998,813	\$ —	\$790,998,813
Money Market Funds	<u>39,160,000</u>	<u>—</u>	<u>—</u>	<u>39,160,000</u>
	<u>\$ 39,160,000</u>	<u>\$790,998,813</u>	<u>\$ —</u>	<u>\$830,158,813</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® 1-3 Year Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.2%		
U.S. Treasury Note/Bond		
0.13%, 04/30/22	\$ 33,460	\$ 33,450,851
0.13%, 05/31/22	51,637	51,618,847
0.13%, 07/31/22	12,573	12,569,071
0.13%, 08/31/22	381,627	381,582,277
0.13%, 05/15/23	109,226	109,166,267
0.13%, 07/15/23	373,830	373,596,356
0.13%, 08/15/23	839,360	838,835,400
0.25%, 04/15/23	814,754	817,013,671
0.25%, 06/15/23	468,041	469,430,497
0.38%, 03/31/22	72,770	73,028,173
1.13%, 08/31/21	189,381	191,193,435
1.25%, 10/31/21	21	21,261
1.38%, 10/15/22	388,540	398,678,466
1.38%, 02/15/23	53,099	54,710,637
1.38%, 06/30/23	128,280	132,709,669
1.50%, 10/31/21	58,228	59,137,813
1.50%, 01/31/22	119,875	122,160,117
1.50%, 08/15/22	120,351	123,538,422
1.50%, 09/15/22	13,050	13,411,934
1.50%, 01/15/23	60,344	62,293,394
1.50%, 02/28/23	130,785	135,219,429
1.50%, 03/31/23	88,544	91,643,040
1.63%, 08/15/22	11,056	11,376,883
1.63%, 08/31/22	265,015	272,892,984
1.63%, 11/15/22	1,121,664	1,158,293,650
1.63%, 04/30/23	119,658	124,374,208
1.75%, 11/30/21	45,002	45,887,977
1.75%, 02/28/22	15,178	15,541,442
1.75%, 03/31/22	31,235	32,024,416
1.75%, 04/30/22	120,998	124,226,189
1.75%, 05/15/22	198,239	203,644,109
1.75%, 05/31/22	789,072	811,110,536
1.75%, 06/30/22	97,724	100,590,825
1.75%, 07/15/22	1,131,780	1,165,644,985
1.75%, 09/30/22	143,500	148,331,915
1.75%, 01/31/23	51,520	53,528,475
1.75%, 05/15/23	568,981	593,540,530
1.88%, 01/31/22	249,261	255,317,265
1.88%, 02/28/22	183,338	188,071,844
1.88%, 03/31/22	22,979	23,606,845
1.88%, 04/30/22	1,101,278	1,132,939,743
1.88%, 05/31/22	186,724	192,362,189
1.88%, 07/31/22	551,286	569,547,349
1.88%, 08/31/22	130,188	134,703,896
1.88%, 09/30/22	149,209	154,606,170
1.88%, 10/31/22	437,487	453,926,939

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.00%, 08/31/21	\$ 80,673	\$ 82,157,257
2.00%, 10/31/21	332,560	339,678,863
2.00%, 12/31/21	93,999	96,312,257
2.00%, 07/31/22	62,729	64,956,369
2.00%, 10/31/22	137,237	142,753,284
2.00%, 11/30/22	203,301	211,790,405
2.00%, 02/15/23	95,781	100,132,301
2.13%, 08/15/21	697	710,069
2.13%, 09/30/21	72,096	73,616,775
2.13%, 05/15/22	1,145,722	1,184,211,098
2.13%, 06/30/22	358,010	370,945,907
2.25%, 07/31/21	15	15,281
2.25%, 04/15/22	894,572	924,973,578
2.38%, 01/31/23	229,671	242,069,647
2.50%, 01/15/22	1,246,964	1,287,003,241
2.50%, 02/15/22	891,246	921,708,512
2.50%, 03/31/23	63,480	67,338,394
2.50%, 01/31/24	11,024	11,896,446
2.63%, 07/15/21	23	23,491
2.63%, 02/28/23	354,110	376,062,054
2.75%, 08/15/21	30,468	31,217,491
2.75%, 04/30/23	335,493	358,715,941
2.75%, 05/31/23	299,851	321,250,523
2.88%, 10/15/21	617,957	636,736,787
2.88%, 11/15/21	376,074	388,384,549
7.13%, 02/15/23	1,874	2,195,435
7.25%, 08/15/22	386	440,027
		<u>20,748,396,373</u>
Total U.S. Government Obligations — 98.2%		
(Cost: \$20,528,563,750)		<u>20,748,396,373</u>
Short-Term Investments		
Money Market Funds — 5.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.07% ^{(a)(b)}	1,056,238	<u>1,056,238,000</u>
Total Short-Term Investments — 5.0%		
(Cost: \$1,056,238,000)		<u>1,056,238,000</u>
Total Investments in Securities — 103.2%		
(Cost: \$21,584,801,750)		<u>21,804,634,373</u>
Other Assets, Less Liabilities — (3.2)%		<u>(673,614,169)</u>
Net Assets — 100.0%		<u>\$ 21,131,020,204</u>

^(a) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

iShares® 1-3 Year Treasury Bond ETF

August 31, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$430,355,990	\$625,882,010 ^(a)	\$ —	\$ —	\$ —	\$1,056,238,000	1,056,238	\$768,957 ^(b)	\$ —

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
U.S. Government Obligations	\$ —	\$20,748,396,373	\$ —	\$20,748,396,373
Money Market Funds	1,056,238,000	—	—	1,056,238,000
	<u>\$ 1,056,238,000</u>	<u>\$20,748,396,373</u>	<u>\$ —</u>	<u>\$21,804,634,373</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® 3-7 Year Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.4%		
U.S. Treasury Note/Bond		
0.13%, 05/15/23	\$ 769	\$ 768,579
0.25%, 05/31/25	4,529	4,529,354
0.25%, 08/31/25	50,000	49,968,750
0.38%, 04/30/25	3,990	4,013,379
0.50%, 03/31/25	2,600	2,630,672
0.50%, 04/30/27	165,585	166,089,518
0.50%, 05/31/27	2,909	2,916,386
0.50%, 06/30/27	18,475	18,512,527
0.50%, 08/31/27	60,140	60,224,572
0.63%, 03/31/27	2,182	2,207,485
1.13%, 02/28/25	2,096	2,179,676
1.13%, 02/28/27	16,661	17,397,729
1.25%, 07/31/23	33,321	34,384,408
1.25%, 08/31/24	173,798	181,001,112
1.38%, 06/30/23	1,098	1,136,019
1.50%, 08/15/26	36,524	38,926,594
1.63%, 02/15/26	332,984	356,344,909
1.63%, 05/15/26	456,510	489,339,488
1.63%, 09/30/26	50,297	54,028,123
1.75%, 05/15/23	246	256,618
1.75%, 06/30/24	5,891	6,239,628
1.88%, 07/31/26	24,256	26,391,665
2.00%, 04/30/24	13,255	14,130,037
2.00%, 05/31/24	18,663	19,919,107
2.00%, 06/30/24	70,098	74,911,761
2.00%, 02/15/25	606,330	653,699,423
2.00%, 08/15/25	86,828	94,211,772
2.00%, 11/15/26	1,468	1,611,359
2.13%, 11/30/23	374,100	397,846,156
2.13%, 02/29/24	259,743	277,357,036
2.13%, 03/31/24	45,092	48,216,735
2.13%, 07/31/24	32,626	35,075,499
2.13%, 09/30/24	32,626	35,160,887
2.13%, 05/15/25	397,683	432,418,125
2.13%, 05/31/26	183,849	202,355,436
2.25%, 12/31/23	187,645	200,596,903
2.25%, 01/31/24	1,710	1,830,836
2.25%, 10/31/24	34,280	37,172,375
2.25%, 11/15/24	481,781	522,770,022
2.25%, 12/31/24	94,420	102,630,114
2.25%, 11/15/25	770,951	848,708,640
2.25%, 02/15/27	733,216	818,280,509

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.25%, 08/15/27	\$ 403,064	\$ 452,061,467
2.25%, 11/15/27	155,000	174,290,234
2.38%, 08/15/24	1,048,789	1,138,386,719
2.38%, 05/15/27	765,803	863,083,912
2.50%, 01/31/24	9,351	10,091,044
2.50%, 05/15/24	545,592	592,180,439
2.63%, 06/30/23	21,425	22,923,913
2.63%, 12/31/23	74,973	81,079,199
2.63%, 03/31/25	17,846	19,781,873
2.75%, 05/31/23	8,246	8,834,494
2.75%, 07/31/23	268,284	288,572,977
2.75%, 08/31/23	22,340	24,074,841
2.75%, 11/15/23	127,892	138,443,090
2.75%, 02/15/24	500,960	545,381,065
2.75%, 02/28/25	9,728	10,819,740
2.75%, 06/30/25	129,622	145,120,943
2.88%, 09/30/23	19,934	21,598,022
2.88%, 10/31/23	47,684	51,765,080
2.88%, 05/31/25	144,946	162,894,840
2.88%, 07/31/25	25,870	29,166,404
2.88%, 11/30/25	32,679	37,065,135
3.00%, 09/30/25	38,280	43,527,051
3.00%, 10/31/25	68,169	77,632,888
		<u>11,277,165,293</u>
Total U.S. Government Obligations — 99.4%		
(Cost: \$10,886,039,802)		<u>11,277,165,293</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.07% ^{(a)(b)}	66,190	66,190,000
Total Short-Term Investments — 0.6%		
(Cost: \$66,190,000)		<u>66,190,000</u>
Total Investments in Securities — 100.0%		
(Cost: \$10,952,229,802)		<u>11,343,355,293</u>
Other Assets, Less Liabilities — 0.0%		<u>2,929,860</u>
Net Assets — 100.0%		<u>\$ 11,346,285,153</u>

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Capital Gain Distributions from Underlying Funds Income
BlackRock Cash Funds: Treasury, SL Agency Shares	\$8,982,000	\$57,208,000 ^(a)	\$ —	\$ —	\$ —	\$66,190,000	66,190	\$130,723 ^(b)

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

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

August 31, 2020

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
U.S. Government Obligations	\$ —	\$11,277,165,293	\$ —	\$11,277,165,293
Money Market Funds	66,190,000	—	—	66,190,000
	<u>\$ 66,190,000</u>	<u>\$11,277,165,293</u>	<u>\$ —</u>	<u>\$11,343,355,293</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® 7-10 Year Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 100.2%		
U.S. Treasury Note/Bond		
0.50%, 06/30/27	\$ 4	\$ 4,008
0.63%, 05/15/30	1,037,658	1,031,821,174
0.63%, 08/15/30	524,734	521,208,443
1.50%, 02/15/30	2,668,979	2,875,407,845
1.63%, 08/15/29	337,230	366,593,047
2.25%, 08/15/27	90	100,380
2.25%, 11/15/27	9,009	10,129,748
2.38%, 05/15/29	2,146,971	2,468,094,463
2.63%, 02/15/29	2,185,080	2,550,569,228
2.75%, 02/15/28	1,811,217	2,107,379,154
2.88%, 05/15/28	2,123,080	2,497,687,744
2.88%, 08/15/28	2,019,592	2,383,986,477
3.13%, 11/15/28	2,321,840	2,796,275,118
5.25%, 11/15/28	51,353	70,748,787
5.25%, 02/15/29	4,337	6,015,046
6.13%, 08/15/29	3,251	4,822,274
		<u>19,690,842,936</u>
Total U.S. Government Obligations — 100.2% (Cost: \$19,096,342,794)		<u>19,690,842,936</u>

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(a)(b)}		
	69,559	\$ 69,559,000
Total Short-Term Investments — 0.3% (Cost: \$69,559,000)		<u>69,559,000</u>
Total Investments in Securities — 100.5% (Cost: \$19,165,901,794)		19,760,401,936
Other Assets, Less Liabilities — (0.5%)		<u>(101,635,070)</u>
Net Assets — 100.0%		<u>\$ 19,658,766,866</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$179,887,000	\$ —	\$(110,328,000) ^(a)	\$ —	\$ —	\$69,559,000	69,559	\$510,778 ^(b)

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$19,690,842,936	\$ —	\$19,690,842,936
Money Market Funds	69,559,000	—	—	69,559,000
	<u>\$ 69,559,000</u>	<u>\$19,690,842,936</u>	<u>\$ —</u>	<u>\$19,760,401,936</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® 10-20 Year Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.4%		
U.S. Treasury Note/Bond		
1.13%, 05/15/40	\$ 132,103	\$ 130,162,737
1.13%, 08/15/40	82,300	80,821,172
3.13%, 11/15/41	3,632	4,893,694
3.88%, 08/15/40	74,576	110,186,040
4.25%, 05/15/39	155,494	238,063,130
4.25%, 11/15/40	38,000	58,882,188
4.38%, 02/15/38	86,763	133,381,167
4.38%, 11/15/39	185,020	288,386,406
4.38%, 05/15/40	9,967	15,609,646
4.38%, 05/15/41	5,260	8,304,020
4.50%, 02/15/36 ^(a)	2,222	3,361,189
4.50%, 05/15/38	68,105	106,278,696
4.63%, 02/15/40	88,292	141,908,696
4.75%, 02/15/37	5	7,874
5.00%, 05/15/37	1	1,134
		<u>1,320,247,789</u>

Total U.S. Government Obligations — 99.4%
(Cost: \$1,270,883,871) 1,320,247,789

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Capital Gain Distributions from Underlying Funds Income
BlackRock Cash Funds: Treasury, SL Agency Shares	\$23,588,000	\$21,811,272 ^(a)	\$ —	\$ —	\$ —	\$45,399,272	45,399	\$89,745 ^(b)

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$1,320,247,789	\$ —	\$1,320,247,789
Money Market Funds	45,399,272	—	—	45,399,272
	<u>\$ 45,399,272</u>	<u>\$1,320,247,789</u>	<u>\$ —</u>	<u>\$1,365,647,061</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® 20+ Year Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.2%		
U.S. Treasury Note/Bond		
1.13%, 05/15/40	\$ 45	\$ 44,339
1.13%, 08/15/40	6,460	6,343,922
1.25%, 05/15/50 ^(a)	40,739	38,702,050
1.38%, 08/15/50	162,387	159,341,949
2.00%, 02/15/50	530,984	601,090,028
2.25%, 08/15/49	223,515	265,956,299
2.38%, 11/15/49	37,379	45,663,705
2.50%, 02/15/45	47,030	57,733,367
2.50%, 02/15/46	922,277	1,136,022,514
2.50%, 05/15/46	740,573	913,046,245
2.75%, 08/15/42	350,401	447,801,656
2.75%, 11/15/42	429,341	548,063,978
2.75%, 08/15/47	653,985	848,188,405
2.75%, 11/15/47	456,401	592,804,544
2.88%, 05/15/43	811,170	1,056,169,340
2.88%, 08/15/45	390,084	511,360,245
2.88%, 11/15/46	341,150	450,238,569
2.88%, 05/15/49	666,390	892,442,786
3.00%, 11/15/44	4,639	6,183,946
3.00%, 05/15/45	974	1,300,803
3.00%, 11/15/45	4	5,496
3.00%, 02/15/47	188,062	254,022,873
3.00%, 05/15/47	456,367	617,129,134
3.00%, 02/15/48	677,568	920,274,564
3.00%, 08/15/48	1,235,477	1,683,578,714
3.00%, 02/15/49	908,262	1,241,977,468
3.13%, 11/15/41	4,149	5,589,887
3.13%, 02/15/43	369,180	498,840,325
3.13%, 08/15/44	685,177	930,395,286
3.13%, 05/15/48	703,925	978,125,646
3.38%, 05/15/44	525	739,568
3.38%, 11/15/48	563,198	819,210,653
3.63%, 08/15/43	342,076	497,866,985
3.63%, 02/15/44	5	7,289

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
3.75%, 08/15/41	\$ 1,059	\$ 1,550,563
3.75%, 11/15/43	498,501	738,773,996
3.88%, 08/15/40	25,517	37,701,663
4.25%, 05/15/39	1	1,684
4.25%, 11/15/40	40,994	63,521,329
4.38%, 02/15/38	4	5,534
4.38%, 11/15/39	17	25,874
4.38%, 05/15/40	9	13,625
4.50%, 02/15/36 ^(a)	2	3,026
4.50%, 05/15/38	5	7,334
4.63%, 02/15/40	6	9,001
5.00%, 05/15/37	2	3,888
		<u>17,867,880,095</u>

Total U.S. Government Obligations — 99.2%
(Cost: \$17,521,940,167) 17,867,880,095

Short-Term Investments

Money Market Funds — 0.9%

BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(b)(c)(d)}	162,965	<u>162,965,494</u>
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Total Short-Term Investments — 0.9%
(Cost: \$162,965,494) 162,965,494

Total Investments in Securities — 100.1%
(Cost: \$17,684,905,661) 18,030,845,589

Other Assets, Less Liabilities — (0.1)% (23,059,137)

Net Assets — 100.0% \$ 18,007,786,452

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

^(b) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$231,813,388	\$ —	\$(68,847,894) ^(a)	\$ —	\$ —	\$162,965,494	162,965	\$182,243 ^(b)

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

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

Fair Value Measurements

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

August 31, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
U.S. Government Obligations	\$ —	\$17,867,880,095	\$ —	\$17,867,880,095
Money Market Funds	<u>162,965,494</u>	<u>—</u>	<u>—</u>	<u>162,965,494</u>
	<u>\$ 162,965,494</u>	<u>\$17,867,880,095</u>	<u>\$ —</u>	<u>\$18,030,845,589</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

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

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 97.8%		
U.S. Treasury Bill		
0.00%, 09/15/20 ^(a)	\$ 3	\$ 3,000
0.00%, 09/17/20 ^(a)	3,164,378	3,164,247,663
0.00%, 09/22/20 ^(a)	1,134,467	1,134,405,784
0.00%, 09/29/20 ^(a)	711,431	711,379,820
0.00%, 10/01/20 ^(a)	1,164,190	1,164,090,555
0.00%, 10/08/20 ^(a)	95,495	95,485,554
0.00%, 10/27/20 ^(a)	365	365,139
0.10%, 09/03/20 ^(a)	4	4,000
0.10%, 10/13/20 ^{(a)(b)}	257,944	257,913,906
0.10%, 12/03/20 ^(a)	184,499	184,441,805
0.11%, 11/19/20 ^{(a)(b)}	562,634	562,501,275
0.12%, 01/28/21 ^(a)	115,756	115,703,299
0.13%, 12/31/20 ^(a)	157,620	157,556,427
0.14%, 11/12/20 ^(a)	124,199	124,172,918
0.15%, 09/24/20 ^(a)	1,801,552	1,801,448,411
0.15%, 10/20/20 ^(a)	23	22,997
0.15%, 11/05/20 ^(a)	801,927	801,778,587
0.15%, 11/27/20 ^(a)	484,470	484,339,750
0.18%, 11/03/20 ^(a)	13,159	13,156,927
0.18%, 02/25/21 ^(a)	411,852	411,598,884
U.S. Treasury Note/Bond		
1.13%, 02/28/21	335,469	337,067,721
1.13%, 07/31/21	67,000	67,581,016
1.13%, 08/31/21	644,359	650,525,715
1.25%, 03/31/21	1,204	1,211,760
1.38%, 09/30/20	283	283,283
1.38%, 01/31/21	2,654	2,667,477
1.38%, 04/30/21	486,197	490,071,382
1.50%, 08/31/21	9,750	9,880,254
1.63%, 10/15/20	115	115,208
1.63%, 11/30/20	11,727	11,770,082
1.75%, 10/31/20	180	180,478
1.75%, 12/31/20	100	100,354
1.75%, 07/31/21	18,000	18,259,453
2.00%, 09/30/20	33	33,049
2.00%, 11/30/20	1,243,610	1,249,324,724
2.00%, 02/28/21	511,016	515,687,008
2.00%, 05/31/21	124,486	126,178,232
2.00%, 08/31/21	358,054	364,641,635

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.13%, 01/31/21	\$ 503,271	\$ 507,360,077
2.13%, 06/30/21	233,231	237,011,894
2.13%, 08/15/21	683,786	696,660,412
2.25%, 03/31/21	376,364	380,950,936
2.25%, 04/30/21	927,747	940,757,204
2.25%, 07/31/21	113,101	115,256,988
2.38%, 12/31/20	18,940	19,079,091
2.38%, 03/15/21	132,018	133,611,498
2.50%, 12/31/20	11,882	11,972,972
2.50%, 01/31/21	835	843,154
2.50%, 02/28/21	173	175,021
2.63%, 11/15/20	426,903	429,072,312
2.63%, 06/15/21	221,583	225,893,483
2.63%, 07/15/21	143,489	146,566,166
2.75%, 09/30/20	59	59,123
2.75%, 11/30/20	208	209,339
2.75%, 08/15/21	378,370	387,681,451
3.13%, 05/15/21	24,423	24,934,357
3.63%, 02/15/21	100,492	102,077,889
Total U.S. Government Obligations — 97.8%		
(Cost: \$19,381,217,532)		19,390,368,899
Money Market Funds		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)(e)}	972,540	972,540,000
Total Money Market Funds — 4.9%		
(Cost: \$972,540,000)		972,540,000
Total Investments in Securities — 102.7%		
(Cost: \$20,353,757,532)		20,362,908,899
Other Assets, Less Liabilities — (2.7)%		(534,591,027)
Net Assets — 100.0%		\$ 19,828,317,872

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Capital Gain Distributions from Underlying Funds Income
BlackRock Cash Funds: Treasury, SL Agency Shares	\$1,531,896,510	\$ —	\$(559,356,510) ^(a)	\$ —	\$ —	\$972,540,000	972,540	\$3,310,923 ^(b)

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

August 31, 2020

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
U.S. Government Obligations	\$ —	\$19,390,368,899	\$ —	\$19,390,368,899
Money Market Funds	972,540,000	—	—	972,540,000
	<u>\$ 972,540,000</u>	<u>\$19,390,368,899</u>	<u>\$ —</u>	<u>\$20,362,908,899</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

August 31, 2020

	iShares 0-3 Month Treasury Bond ETF	iShares 1-3 Year Treasury Bond ETF	iShares 3-7 Year Treasury Bond ETF	iShares 7-10 Year Treasury Bond ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$790,998,813	\$20,748,396,373	\$11,277,165,293	\$19,690,842,936
Affiliated ^(b)	39,160,000	1,056,238,000	66,190,000	69,559,000
Cash	4,322	5,982	1,082	5,613
Receivables:				
Investments sold	—	—	139,319,249	442,862,653
Securities lending income — Affiliated	—	553	—	—
Capital shares sold	—	—	167,028	—
Dividends	11,833	91,630	7,236	12,027
Interest	—	80,018,604	39,987,952	67,364,845
Total assets	<u>830,174,968</u>	<u>21,884,751,142</u>	<u>11,522,837,840</u>	<u>20,270,647,074</u>
LIABILITIES				
Payables:				
Investments purchased	—	739,146,537	175,093,139	609,229,579
Capital shares redeemed	—	11,831,718	—	101,207
Investment advisory fees	20,765	2,752,683	1,459,548	2,549,422
Total liabilities	<u>20,765</u>	<u>753,730,938</u>	<u>176,552,687</u>	<u>611,880,208</u>
NET ASSETS	<u>\$830,154,203</u>	<u>\$21,131,020,204</u>	<u>\$11,346,285,153</u>	<u>\$19,658,766,866</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$830,095,925	\$20,737,528,696	\$10,819,220,554	\$18,049,863,905
Accumulated earnings	58,278	393,491,508	527,064,599	1,608,902,961
NET ASSETS	<u>\$830,154,203</u>	<u>\$21,131,020,204</u>	<u>\$11,346,285,153</u>	<u>\$19,658,766,866</u>
Shares outstanding	8,300,000	244,200,000	84,900,000	161,600,000
Net asset value	\$ 100.02	\$ 86.53	\$ 133.64	\$ 121.65
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — Unaffiliated	\$791,002,424	\$20,528,563,750	\$10,886,039,802	\$19,096,342,794
^(b) Investments, at cost — Affiliated	\$ 39,160,000	\$ 1,056,238,000	\$ 66,190,000	\$ 69,559,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

August 31, 2020

	iShares 10-20 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares Short Treasury Bond ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$1,320,247,789	\$17,867,880,095	\$19,390,368,899
Affiliated ^(c)	45,399,272	162,965,494	972,540,000
Cash	2,629	121	822
Receivables:			
Investments sold	138,035,353	121,723,512	999,964,445
Securities lending income — Affiliated	4,606	8	13,072
Capital shares sold	139,308	—	—
Dividends	262	12,591	132,175
Interest	6,960,896	61,004,246	30,212,163
Total assets	<u>1,510,790,115</u>	<u>18,213,586,067</u>	<u>21,393,231,576</u>
LIABILITIES			
Collateral on securities loaned, at value	43,562,272	137,494	547,740,000
Payables:			
Investments purchased	138,549,617	202,771,377	1,014,501,543
Capital shares redeemed	—	422,910	—
Investment advisory fees	164,451	2,467,834	2,672,161
Total liabilities	<u>182,276,340</u>	<u>205,799,615</u>	<u>1,564,913,704</u>
NET ASSETS	<u>\$1,328,513,775</u>	<u>\$18,007,786,452</u>	<u>\$19,828,317,872</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$1,186,521,022	\$15,360,532,152	\$19,765,967,045
Accumulated earnings	141,992,753	2,647,254,300	62,350,827
NET ASSETS	<u>\$1,328,513,775</u>	<u>\$18,007,786,452</u>	<u>\$19,828,317,872</u>
Shares outstanding	<u>8,000,000</u>	<u>110,500,000</u>	<u>179,100,000</u>
Net asset value	<u>\$ 166.06</u>	<u>\$ 162.97</u>	<u>\$ 110.71</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 41,580,411	\$ 135,607	\$ 536,903,129
^(b) Investments, at cost — Unaffiliated	\$1,270,883,871	\$17,521,940,167	\$19,381,217,532
^(c) Investments, at cost — Affiliated	\$ 45,399,272	\$ 162,965,494	\$ 972,540,000

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended August 31, 2020

	iShares 0-3 Month Treasury Bond ETF ^(a)	iShares 1-3 Year Treasury Bond ETF	iShares 3-7 Year Treasury Bond ETF	iShares 7-10 Year Treasury Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 19,429	\$ 667,969	\$ 73,006	\$ 97,508
Interest — Unaffiliated	216,330	124,526,940	74,382,208	136,633,625
Securities lending income — Affiliated — net	762	100,988	57,717	413,270
Other income — Unaffiliated	—	136,745	67,727	123,474
Total investment income	<u>236,521</u>	<u>125,432,642</u>	<u>74,580,658</u>	<u>137,267,877</u>
EXPENSES				
Investment advisory fees	<u>209,304</u>	<u>17,012,810</u>	<u>8,738,394</u>	<u>16,020,657</u>
Total expenses	209,304	17,012,810	8,738,394	16,020,657
Less:				
Investment advisory fees waived	<u>(156,819)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived	<u>52,485</u>	<u>17,012,810</u>	<u>8,738,394</u>	<u>16,020,657</u>
Net investment income	<u>184,036</u>	<u>108,419,832</u>	<u>65,842,264</u>	<u>121,247,220</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	9,020	79,062,779	59,375,514	277,359,034
In-kind redemptions — Unaffiliated	—	194,252,853	202,041,295	956,499,158
Net realized gain	<u>9,020</u>	<u>273,315,632</u>	<u>261,416,809</u>	<u>1,233,858,192</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	<u>(3,611)</u>	<u>(66,286,926)</u>	<u>13,444,298</u>	<u>(437,522,126)</u>
Net change in unrealized appreciation (depreciation)	<u>(3,611)</u>	<u>(66,286,926)</u>	<u>13,444,298</u>	<u>(437,522,126)</u>
Net realized and unrealized gain	<u>5,409</u>	<u>207,028,706</u>	<u>274,861,107</u>	<u>796,336,066</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 189,445</u>	<u>\$315,448,538</u>	<u>\$340,703,371</u>	<u>\$ 917,583,286</u>

^(a) For the period from May 26, 2020 (commencement of operations) to August 31, 2020.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended August 31, 2020

	iShares 10-20 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares Short Treasury Bond ETF
INVESTMENT INCOME			
Dividends — Affiliated	\$ 11,964	\$ 147,696	\$ 995,586
Interest — Unaffiliated	8,864,214	153,983,637	84,703,639
Securities lending income — Affiliated — net	77,781	34,547	2,315,337
Other income — Unaffiliated	97,645	1,219,642	36,527
Total investment income	<u>9,051,604</u>	<u>155,385,522</u>	<u>88,051,089</u>
EXPENSES			
Investment advisory fees	906,674	14,446,282	17,446,061
Miscellaneous	—	—	264
Total expenses	<u>906,674</u>	<u>14,446,282</u>	<u>17,446,325</u>
Net investment income	<u>8,144,930</u>	<u>140,939,240</u>	<u>70,604,764</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	33,625,571	168,394,359	34,746,304
In-kind redemptions — Unaffiliated	73,173,596	2,240,379,107	15,612,595
Net realized gain	<u>106,799,167</u>	<u>2,408,773,466</u>	<u>50,358,899</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	(50,255,045)	(1,640,909,068)	(26,291,782)
Net change in unrealized appreciation (depreciation)	<u>(50,255,045)</u>	<u>(1,640,909,068)</u>	<u>(26,291,782)</u>
Net realized and unrealized gain	<u>56,544,122</u>	<u>767,864,398</u>	<u>24,067,117</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 64,689,052</u>	<u>\$ 908,803,638</u>	<u>\$ 94,671,881</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 0-3 Month Treasury Bond ETF	iShares 1-3 Year Treasury Bond ETF	
	Period From 05/26/20 ^(a) to 08/31/20 (unaudited)	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>			
OPERATIONS			
Net investment income	\$ 184,036	\$ 108,419,832	\$ 371,625,389
Net realized gain	9,020	273,315,632	133,235,350
Net change in unrealized appreciation (depreciation)	<u>(3,611)</u>	<u>(66,286,926)</u>	<u>305,467,770</u>
Net increase in net assets resulting from operations	<u>189,445</u>	<u>315,448,538</u>	<u>810,328,509</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(131,167)</u>	<u>(121,146,866)</u>	<u>(386,921,438)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>830,095,925</u>	<u>3,470,977,306</u>	<u>(1,930,568,370)</u>
NET ASSETS			
Total increase (decrease) in net assets	830,154,203	3,665,278,978	(1,507,161,299)
Beginning of period	—	<u>17,465,741,226</u>	<u>18,972,902,525</u>
End of period	<u>\$830,154,203</u>	<u>\$21,131,020,204</u>	<u>\$17,465,741,226</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 3-7 Year Treasury Bond ETF		iShares 7-10 Year Treasury Bond ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	08/31/20 (unaudited)	02/29/20	08/31/20 (unaudited)	02/29/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 65,842,264	\$ 159,695,172	\$ 121,247,220	\$ 331,455,689
Net realized gain.....	261,416,809	112,931,126	1,233,858,192	852,367,924
Net change in unrealized appreciation (depreciation).....	13,444,298	436,611,924	(437,522,126)	1,049,137,380
Net increase in net assets resulting from operations.....	<u>340,703,371</u>	<u>709,238,222</u>	<u>917,583,286</u>	<u>2,232,960,993</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(69,668,926)</u>	<u>(161,068,749)</u>	<u>(131,611,003)</u>	<u>(332,123,820)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>1,151,265,283</u>	<u>2,253,329,601</u>	<u>(2,607,513,506)</u>	<u>6,361,689,251</u>
NET ASSETS				
Total increase (decrease) in net assets.....	1,422,299,728	2,801,499,074	(1,821,541,223)	8,262,526,424
Beginning of period.....	<u>9,923,985,425</u>	<u>7,122,486,351</u>	<u>21,480,308,089</u>	<u>13,217,781,665</u>
End of period.....	<u>\$11,346,285,153</u>	<u>\$9,923,985,425</u>	<u>\$19,658,766,866</u>	<u>\$21,480,308,089</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares 10-20 Year Treasury Bond ETF		iShares 20+ Year Treasury Bond ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	08/31/20 (unaudited)	02/29/20	08/31/20 (unaudited)	02/29/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 8,144,930	\$ 23,610,747	\$ 140,939,240	\$ 353,257,945
Net realized gain.....	106,799,167	63,173,730	2,408,773,466	1,479,567,525
Net change in unrealized appreciation (depreciation).....	<u>(50,255,045)</u>	<u>113,446,803</u>	<u>(1,640,909,068)</u>	<u>2,523,819,522</u>
Net increase in net assets resulting from operations.....	<u>64,689,052</u>	<u>200,231,280</u>	<u>908,803,638</u>	<u>4,356,644,992</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(8,385,317)</u>	<u>(24,175,716)</u>	<u>(151,806,348)</u>	<u>(343,999,553)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>177,175,882</u>	<u>(10,635,669)</u>	<u>(3,986,268,320)</u>	<u>6,272,910,136</u>
NET ASSETS				
Total increase (decrease) in net assets.....	233,479,617	165,419,895	(3,229,271,030)	10,285,555,575
Beginning of period.....	<u>1,095,034,158</u>	<u>929,614,263</u>	<u>21,237,057,482</u>	<u>10,951,501,907</u>
End of period.....	<u>\$1,328,513,775</u>	<u>\$1,095,034,158</u>	<u>\$18,007,786,452</u>	<u>\$21,237,057,482</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Short Treasury Bond ETF	
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 70,604,764	\$ 448,315,178
Net realized gain	50,358,899	13,802,907
Net change in unrealized appreciation (depreciation)	<u>(26,291,782)</u>	<u>32,756,118</u>
Net increase in net assets resulting from operations	<u>94,671,881</u>	<u>494,874,203</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	<u>(95,679,091)</u>	<u>(459,945,617)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(447,185,548)</u>	<u>1,110,283,187</u>
NET ASSETS		
Total increase (decrease) in net assets	(448,192,758)	1,145,211,773
Beginning of period	<u>20,276,510,630</u>	<u>19,131,298,857</u>
End of period	<u>\$19,828,317,872</u>	<u>\$20,276,510,630</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout the period)

	iShares 0-3 Month Treasury Bond ETF
	Period From 05/26/20 ^(a) to 08/31/20 (unaudited)
Net asset value, beginning of period	\$ 100.01
Net investment income ^(b)	0.03
Net realized and unrealized gain ^(c)	<u>0.00^(d)</u>
Net increase from investment operations	<u>0.03</u>
Distributions	
From net investment income	<u>(0.02)</u>
Total distributions	<u>(0.02)</u>
Net asset value, end of period	\$ 100.02
Total Return	
Based on net asset value	<u>0.03%^(e)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.12%^(f)</u>
Total expenses after fees waived	<u>0.03%^(f)</u>
Net investment income	<u>0.11%^(f)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$830,154</u>
Portfolio turnover rate ^(g)	<u>0%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 1-3 Year Treasury Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 85.70	\$ 83.73	\$ 83.44	\$ 84.54	\$ 84.93	\$ 84.70
Net investment income ^(a)	0.42	1.73	1.64	0.89	0.62	0.49
Net realized and unrealized gain (loss) ^(b)	0.89	2.02	0.16	(1.13)	(0.40)	0.21
Net increase (decrease) from investment operations	1.31	3.75	1.80	(0.24)	0.22	0.70
Distributions^(c)						
From net investment income	(0.48)	(1.78)	(1.51)	(0.86)	(0.61)	(0.47)
Total distributions	(0.48)	(1.78)	(1.51)	(0.86)	(0.61)	(0.47)
Net asset value, end of period	\$ 86.53	\$ 85.70	\$ 83.73	\$ 83.44	\$ 84.54	\$ 84.93
Total Return						
Based on net asset value	1.54% ^(d)	4.53%	2.18%	(0.29)%	0.26%	0.83%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	0.96% ^(e)	2.05%	1.97%	1.06%	0.73%	0.58%
Supplemental Data						
Net assets, end of period (000)	\$21,131,020	\$17,465,741	\$18,972,903	\$11,281,148	\$11,049,616	\$12,875,581
Portfolio turnover rate ^(f)	41% ^(d)	56%	62%	85%	66%	76%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 3-7 Year Treasury Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 130.24	\$ 121.54	\$ 120.03	\$ 123.07	\$ 125.75	\$ 123.34
Net investment income ^(a)	0.76	2.44	2.47	1.93	1.63	1.72
Net realized and unrealized gain (loss) ^(b)	3.46	8.76	1.47	(3.10)	(2.69)	2.40
Net increase (decrease) from investment operations	4.22	11.20	3.94	(1.17)	(1.06)	4.12
Distributions^(c)						
From net investment income	(0.82)	(2.50)	(2.43)	(1.87)	(1.62)	(1.71)
Total distributions	(0.82)	(2.50)	(2.43)	(1.87)	(1.62)	(1.71)
Net asset value, end of period	\$ 133.64	\$ 130.24	\$ 121.54	\$ 120.03	\$ 123.07	\$ 125.75
Total Return						
Based on net asset value	3.26% ^(d)	9.31%	3.33%	(0.98)%	(0.85)%	3.38%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.13% ^(e)	1.95%	2.06%	1.57%	1.31%	1.39%
Supplemental Data						
Net assets, end of period (000)	\$11,346,285	\$9,923,985	\$7,122,486	\$7,069,651	\$6,325,850	\$6,727,650
Portfolio turnover rate ^(f)	23% ^(d)	38%	41%	66%	45%	41%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 7-10 Year Treasury Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 117.31	\$ 104.16	\$ 102.13	\$ 105.68	\$ 110.51	\$ 107.59
Net investment income ^(a)	0.69	2.19	2.45	1.97	1.88	2.00
Net realized and unrealized gain (loss) ^(b)	4.39	13.19	1.97	(3.59)	(4.81)	2.91
Net increase (decrease) from investment operations	5.08	15.38	4.42	(1.62)	(2.93)	4.91
Distributions^(c)						
From net investment income	(0.74)	(2.23)	(2.39)	(1.93)	(1.90)	(1.99)
Total distributions	(0.74)	(2.23)	(2.39)	(1.93)	(1.90)	(1.99)
Net asset value, end of period	\$ 121.65	\$ 117.31	\$ 104.16	\$ 102.13	\$ 105.68	\$ 110.51
Total Return						
Based on net asset value	4.34% ^(d)	14.94%	4.40%	(1.59)%	(2.68)%	4.65%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.14% ^(e)	1.98%	2.40%	1.86%	1.72%	1.87%
Supplemental Data						
Net assets, end of period (000)	\$19,658,767	\$21,480,308	\$13,217,782	\$8,364,365	\$7,080,844	\$10,387,936
Portfolio turnover rate ^(f)	28% ^(d)	57%	63%	46%	77%	56%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 10-20 Year Treasury Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 158.70	\$ 132.80	\$ 130.13	\$ 134.79	\$ 141.36	\$ 137.46
Net investment income ^(a)	1.14	3.18	3.10	2.53	2.52	2.85
Net realized and unrealized gain (loss) ^(b)	7.41	26.01	2.53	(4.68)	(6.58)	3.89
Net increase (decrease) from investment operations	8.55	29.19	5.63	(2.15)	(4.06)	6.74
Distributions^(c)						
From net investment income	(1.19)	(3.29)	(2.96)	(2.51)	(2.51)	(2.84)
Total distributions	(1.19)	(3.29)	(2.96)	(2.51)	(2.51)	(2.84)
Net asset value, end of period	\$ 166.06	\$ 158.70	\$ 132.80	\$ 130.13	\$ 134.79	\$ 141.36
Total Return						
Based on net asset value	5.36% ^(d)	22.28%	4.39%	(1.66)%	(2.91)%	5.01%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.35% ^(e)	2.21%	2.38%	1.87%	1.79%	2.09%
Supplemental Data						
Net assets, end of period (000)	\$1,328,514	\$1,095,034	\$929,614	\$507,490	\$539,163	\$876,445
Portfolio turnover rate ^(f)	62% ^(d)	63%	45%	27%	15%	37%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares 20+ Year Treasury Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 155.13	\$ 119.95	\$ 118.70	\$ 121.65	\$ 130.77	\$ 129.37
Net investment income ^(a)	1.21	3.09	3.23	3.11	3.06	3.15
Net realized and unrealized gain (loss) ^(b)	7.91	35.13	1.24	(2.98)	(9.06)	1.36
Net increase (decrease) from investment operations	9.12	38.22	4.47	0.13	(6.00)	4.51
Distributions^(c)						
From net investment income	(1.28)	(3.04)	(3.22)	(3.08)	(3.12)	(3.11)
Total distributions	(1.28)	(3.04)	(3.22)	(3.08)	(3.12)	(3.11)
Net asset value, end of period	\$ 162.97	\$ 155.13	\$ 119.95	\$ 118.70	\$ 121.65	\$ 130.77
Total Return						
Based on net asset value	5.88% ^(d)	32.29%	3.82%	0.04%	(4.70)%	3.67%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.46% ^(e)	2.27%	2.72%	2.51%	2.34%	2.54%
Supplemental Data						
Net assets, end of period (000)	\$18,007,786	\$21,237,057	\$10,951,502	\$6,718,668	\$5,255,316	\$9,624,733
Portfolio turnover rate ^(f)	28% ^(d)	25%	17%	25%	24%	37%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Treasury Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 110.68	\$ 110.52	\$ 110.29	\$ 110.36	\$ 110.29	\$ 110.26
Net investment income ^(a)	0.34	2.28	2.16	1.01	0.42	0.09
Net realized and unrealized gain (loss) ^(b)	0.15	0.25	0.01	(0.22)	0.05	(0.02)
Net increase from investment operations	0.49	2.53	2.17	0.79	0.47	0.07
Distributions^(c)						
From net investment income	(0.46)	(2.37)	(1.94)	(0.86)	(0.40)	(0.04)
Total distributions	(0.46)	(2.37)	(1.94)	(0.86)	(0.40)	(0.04)
Net asset value, end of period	\$ 110.71	\$ 110.68	\$ 110.52	\$ 110.29	\$ 110.36	\$ 110.29
Total Return						
Based on net asset value	0.45% ^(d)	2.31%	1.98%	0.71%	0.44%	0.07%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.13%
Net investment income	0.61% ^(e)	2.06%	1.95%	0.91%	0.38%	0.08%
Supplemental Data						
Net assets, end of period (000)	\$19,828,318	\$20,276,511	\$19,131,299	\$9,506,603	\$4,447,672	\$5,867,274
Portfolio turnover rate ^(f)	71% ^(d)	42%	73%	47%	78%	0%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund,” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
0-3 Month Treasury Bond ^(a)	Diversified
1-3 Year Treasury Bond	Diversified
3-7 Year Treasury Bond	Diversified
7-10 Year Treasury Bond	Diversified
10-20 Year Treasury Bond	Diversified
20+ Year Treasury Bond	Diversified
Short Treasury Bond	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent 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

Notes to Financial Statements (unaudited) (continued)

of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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

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 August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (unaudited) (continued)

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
10-20 Year Treasury Bond				
Citigroup Global Markets Inc.	\$ 41,580,411	\$ 41,580,411	\$ —	\$ —
20+ Year Treasury Bond				
Citigroup Global Markets Inc.	\$ 2,996	\$ 2,996	\$ —	\$ —
Deutsche Bank Securities Inc.	132,611	132,611	—	—
	<u>\$ 135,607</u>	<u>\$ 135,607</u>	<u>\$ —</u>	<u>\$ —</u>
Short Treasury Bond				
JPMorgan Securities LLC	\$ 536,903,129	\$ 536,903,129	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
0-3 Month Treasury Bond	\$ 313
1-3 Year Treasury Bond	38,234
3-7 Year Treasury Bond	19,735
7-10 Year Treasury Bond	162,924
10-20 Year Treasury Bond	30,047
20+ Year Treasury Bond	12,802
Short Treasury Bond	843,323

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 six months ended August 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
0-3 Month Treasury Bond	\$ 177,395,132	\$ —	\$ —
1-3 Year Treasury Bond	2,099,323,251	4,993,458,585	61,109,403
3-7 Year Treasury Bond	1,493,695,685	1,911,699,236	55,785,385
7-10 Year Treasury Bond	372,251,498	1,295,646,563	220,411,216
10-20 Year Treasury Bond	718,381,835	712,013,312	32,170,613
20+ Year Treasury Bond	394,112,877	670,263,705	14,507,712
Short Treasury Bond	7,486,017,429	412,038,106	422,542

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

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

6. PURCHASES AND SALES

For the six months ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
1-3 Year Treasury Bond	\$ 8,990,585,128	\$ 8,791,022,644
3-7 Year Treasury Bond	2,638,697,879	2,603,745,989
7-10 Year Treasury Bond	6,047,487,150	5,926,260,470
10-20 Year Treasury Bond	742,387,586	735,358,915
20+ Year Treasury Bond	5,433,680,344	5,458,601,769
Short Treasury Bond	2,240,063,242	3,103,867,634

For the six months ended August 31, 2020, purchases and sales related to in-kind transactions were as follows:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
1-3 Year Treasury Bond	\$ 10,144,025,646	\$ 6,725,590,808
3-7 Year Treasury Bond	3,947,910,141	2,820,886,530
7-10 Year Treasury Bond	8,952,689,633	11,537,906,262
10-20 Year Treasury Bond	635,698,543	459,657,461
20+ Year Treasury Bond	12,201,033,384	16,174,796,166
Short Treasury Bond	6,591,296,639	6,982,529,525

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of February 29, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
1-3 Year Treasury Bond	\$ 110,325,361
3-7 Year Treasury Bond	132,943,235
7-10 Year Treasury Bond	227,826,977
10-20 Year Treasury Bond	15,409,219
20+ Year Treasury Bond	127,087,658

As of August 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
0-3 Month Treasury Bond	\$ 830,162,424	\$ 2,397	\$ (6,008)	\$ (3,611)
1-3 Year Treasury Bond	21,584,853,895	219,895,863	(115,385)	219,780,478
3-7 Year Treasury Bond	10,952,834,284	391,883,312	(1,362,303)	390,521,009
7-10 Year Treasury Bond	19,167,967,578	608,645,298	(16,210,940)	592,434,358
10-20 Year Treasury Bond	1,316,283,143	52,539,662	(3,175,744)	49,363,918
20+ Year Treasury Bond	17,685,243,248	415,593,403	(69,991,062)	345,602,341
Short Treasury Bond	20,353,757,910	9,928,389	(777,400)	9,150,989

8. PRINCIPAL RISKS

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

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

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

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

Notes to Financial Statements (unaudited) (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 increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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

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

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its schedule of investments.

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Period Ended</i> <i>08/31/20</i>			
	<i>Shares</i>		<i>Amount</i>	
0-3 Month Treasury Bond				
Shares sold	8,300,000		\$830,095,925	
<i>iShares ETF</i>	<i>Six Months Ended</i> <i>08/31/20</i>		<i>Year Ended</i> <i>02/29/20</i>	
	<i>Shares</i>		<i>Amount</i>	
1-3 Year Treasury Bond				
Shares sold	120,300,000	\$ 10,389,286,050	89,200,000	\$ 7,533,621,702
Shares redeemed	(79,900,000)	(6,918,308,744)	(112,000,000)	(9,464,190,072)
Net increase (decrease)	40,400,000	\$ 3,470,977,306	(22,800,000)	\$ (1,930,568,370)
3-7 Year Treasury Bond				
Shares sold	30,300,000	\$ 4,017,077,306	40,900,000	\$ 5,170,680,147
Shares redeemed	(21,600,000)	(2,865,812,023)	(23,300,000)	(2,917,350,546)
Net increase	8,700,000	\$ 1,151,265,283	17,600,000	\$ 2,253,329,601
7-10 Year Treasury Bond				
Shares sold	74,600,000	\$ 9,035,458,563	188,100,000	\$ 20,859,748,664
Shares redeemed	(96,100,000)	(11,642,972,069)	(131,900,000)	(14,498,059,413)
Net increase (decrease)	(21,500,000)	\$ (2,607,513,506)	56,200,000	\$ 6,361,689,251
10-20 Year Treasury Bond				
Shares sold	3,900,000	\$ 644,088,399	4,100,000	\$ 593,713,323
Shares redeemed	(2,800,000)	(466,912,517)	(4,200,000)	(604,348,992)
Net increase (decrease)	1,100,000	\$ 177,175,882	(100,000)	\$ (10,635,669)

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended 08/31/20</i>		<i>Year Ended 02/29/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
20+ Year Treasury Bond				
Shares sold	74,800,000	\$ 12,352,559,748	185,500,000	\$ 25,175,924,407
Shares redeemed	(101,200,000)	(16,338,828,068)	(139,900,000)	(18,903,014,271)
Net increase (decrease)	<u>(26,400,000)</u>	<u>\$ (3,986,268,320)</u>	<u>45,600,000</u>	<u>\$ 6,272,910,136</u>
Short Treasury Bond				
Shares sold	67,400,000	\$ 7,473,280,286	93,700,000	\$ 10,351,802,878
Shares redeemed	(71,500,000)	(7,920,465,834)	(83,600,000)	(9,241,519,691)
Net increase (decrease)	<u>(4,100,000)</u>	<u>\$ (447,185,548)</u>	<u>10,100,000</u>	<u>\$ 1,110,283,187</u>

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

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

10. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

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.

Board Review and Approval of Investment Advisory Contract

iShares 0-3 Month Treasury Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on May 19, 2020, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

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

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

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

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates

Board Review and Approval of Investment Advisory Contract (continued)

do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

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

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

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 Short Treasury Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

Board Review and Approval of Investment Advisory Contract (continued)

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted

Board Review and Approval of Investment Advisory Contract (continued)

that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

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.

August 31, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
0-3 Month Treasury Bond ^(a)	\$ 0.016321	\$ —	\$ 0.000265	\$ 0.016586	98%	—%	2%	100%
1-3 Year Treasury Bond ^(a)	0.484447	—	0.000026	0.484473	100	—	0 ^(b)	100
3-7 Year Treasury Bond ^(a)	0.812743	—	0.008876	0.821619	99	—	1	100
7-10 Year Treasury Bond ^(a)	0.740442	—	0.003993	0.744435	99	—	1	100
10-20 Year Treasury Bond ^(a)	1.179392	—	0.008626	1.188018	99	—	1	100
20+ Year Treasury Bond ^(a)	1.262798	—	0.012653	1.275451	99	—	1	100
Short Treasury Bond	0.462421	—	—	0.462421	100	—	—	100

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

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by ICE Data Indices or Interactive Data Pricing and Reference Data LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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