

iShares Short Treasury Bond ETF
SHV | NASDAQ
Semi-Annual Shareholder Report — August 31, 2025



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

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Short Treasury Bond ETF <small>(a) Annualized.</small>	\$8	0.15% ^(a)

Key Fund statistics

Net Assets.....	\$20,631,907,191
Number of Portfolio Holdings.....	59
Portfolio Turnover Rate.....	51%

What did the Fund invest in?

(as of August 31, 2025)

Portfolio composition

<i>Investment Type</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Obligations.....	100.0%

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Bills, 4.24%, 01/22/26.....	5.1%
U.S. Treasury Bills, 4.26%, 09/25/25.....	5.0
U.S. Treasury Bills, 4.23%, 11/20/25.....	3.8
U.S. Treasury Bills, 0.00%, 12/30/25.....	3.4
U.S. Treasury Bills, 4.12%, 07/09/26.....	3.2
U.S. Treasury Bills, 4.12%, 10/09/25.....	3.1
U.S. Treasury Bills, 4.25%, 01/15/26.....	3.0
U.S. Treasury Bills, 4.24%, 01/29/26.....	3.0
U.S. Treasury Bills, 4.33%, 11/18/25.....	3.0
U.S. Treasury Bills, 4.20%, 10/02/25.....	3.0

(a) Excludes money market funds.

Additional information

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