

iShares Treasury Floating Rate Bond ETF

TFLO | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



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

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Treasury Floating Rate Bond ETF	\$8	0.15% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns			
	1 Year	5 Years	10 Years	
Fund NAV	2.25%	4.82%	2.74%	1.94%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.87
Bloomberg U.S. Treasury Floating Rate Index	2.32	4.97	2.89	2.08

Key Fund statistics

Net Assets	\$7,097,705,934
Number of Portfolio Holdings	8
Portfolio Turnover Rate	18%

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

What did the Fund invest in?

(as of April 30, 2025)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	54.5%
1-2 Years	45.5

All holdings

Security	Percent of Total Investments ^(a)
U.S. Treasury Floating Rate Note, 4.48%, 10/31/26	14.4%
U.S. Treasury Floating Rate Note, 4.42%, 04/30/26	14.0
U.S. Treasury Floating Rate Note, 4.40%, 07/31/25	13.9
U.S. Treasury Floating Rate Note, 4.44%, 10/31/25	13.6
U.S. Treasury Floating Rate Note, 4.45%, 07/31/26	13.2
U.S. Treasury Floating Rate Note, 4.37%, 01/31/27	13.1
U.S. Treasury Floating Rate Note, 4.52%, 01/31/26	13.1
U.S. Treasury Floating Rate Note, 4.41%, 04/30/27	4.7

^(a) Excludes money market funds.

Additional information

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

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

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