

2023 Annual Report

iShares Trust

- iShares 0-5 Year TIPS Bond ETF | STIP | NYSE Arca
- iShares CMBS ETF | CMBS | NYSE Arca
- iShares GNMA Bond ETF | GNMA | NASDAQ
- iShares TIPS Bond ETF | TIP | NYSE Arca
- iShares Treasury Floating Rate Bond ETF | TFLO | NYSE Arca
- iShares U.S. Treasury Bond ETF | GOVT | Cboe BZX

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended October 31, 2023. Significantly tighter monetary policy helped to rein in inflation, as the annual increase in the Consumer Price Index declined to its long-term average of approximately 3% in October 2023. Meanwhile, real economic growth proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades before rising slightly. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were solid during the period, as the durability of consumer spending mitigated investors' concerns about the economy's trajectory. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. However, equity returns were uneven, as the performance of a few notable technology companies supported gains among large-capitalization U.S. stocks, while small-capitalization U.S. stocks declined overall. Meanwhile, international developed market equities advanced, and emerging market equities posted solid gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates six times during the 12-month period, but slowed and then paused its tightening later in the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for several pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, euro area government bonds and gilts, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, 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.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	1.39%	10.14%
U.S. small cap equities (Russell 2000® Index)	(5.29)	(8.56)
International equities (MSCI Europe, Australasia, Far East Index)	(7.88)	14.40
Emerging market equities (MSCI Emerging Markets Index)	(4.78)	10.80
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.63	4.77
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.70)	(3.25)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(6.13)	0.36
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.65)	2.64
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	0.02	6.23

Past performance is not an indication 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
Annual Report:	
Market Overview	4
Fund Summary	5
About Fund Performance	17
Disclosure of Expenses	17
Schedules of Investments	18
Financial Statements	
Statements of Assets and Liabilities	37
Statements of Operations	39
Statements of Changes in Net Assets	41
Financial Highlights	44
Notes to Financial Statements	50
Report of Independent Registered Public Accounting Firm	58
Important Tax Information	59
Board Review and Approval of Investment Advisory Contract	60
Supplemental Information	68
Trustee and Officer Information	70
General Information	73
Glossary of Terms Used in this Report	74

Market Overview

iShares Trust

U.S. Bond Market Overview

The U.S. fixed-income market, as measured by the Bloomberg U.S. Aggregate Bond Index, posted a return of 0.36% for the 12 months ended October 31, 2023 (the "reporting period"). The benefit of income outweighed the effect of falling prices, leading to a narrow gain.

Several factors played a role in the weak showing for bonds. When the reporting period began, the market was seeing support from a decline in inflation from the peak reached in the months following the outbreak of war in Ukraine. The easing of price pressures fueled expectations that the U.S. Federal Reserve (Fed) could be nearing the end of its long series of interest rate hikes, leading to positive market performance in late 2022. As 2023 progressed, however, the combination of persistent inflation and communications from Fed officials made it clear that although rate hikes were indeed winding down, interest rates were likely to remain "higher for longer." Continued strength in economic growth, together with elevated housing prices and robust employment, reinforced the notion that the Fed would need to maintain high rates to prevent a reacceleration of inflation. The Fed ultimately raised rates six times over the course of the 12-month period, bringing the benchmark fed funds rate from a range of 3.0-3.25% to 5.25%-5.50%. More important, however, was the fact that the markets continued to push out expectations for the central bank's first rate cut. At the beginning of the period, the futures markets were indicating the initial rate reduction would occur in the second half of 2023. In contrast, the expected timing had shifted to late 2024 by the end of October.

In this environment, U.S. Treasury yields moved higher across the maturity spectrum (as prices fell). The two-year note climbed 4.48% to 5.09% over the course of the 12-month period, while the 10-year yield rose from 4.05% to 4.93%. Both issues finished October 2023 near their highest levels since 2007. The government bond market, in addition to being affected by rising interest rates, was further pressured by worries that the need for increased Treasury issuance would create an imbalance of supply and demand in the market.

The volatility in U.S. Treasuries, together with lower mortgage pre-payments and the Fed's efforts to reduce the fixed-income holdings on its balance sheet, caused mortgage-backed securities to finish with a negative return. Conversely, the other major segments of the securitized category—asset-backed securities and commercial mortgage-backed securities—posted gains. Investment-grade corporate bonds also produced positive returns and outpaced Treasuries. The asset class benefited from a larger contribution from income and a decline in its yield spreads versus government issues.

Bonds with maturities of ten years and above, which are most sensitive to rate movements, trailed the broader market. On the other hand, issues in the three- to seven-year maturity range outperformed. Higher-rated investment-grade bonds, whose performance is dictated more by interest-rate trends than credit developments, generally lagged lower-rated securities.

Investment Objective

The **iShares 0-5Year TIPS Bond ETF** (the “Fund”) seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds with remaining maturities of less than or equal to five years, as represented by the ICE US Treasury 0-5 Year Inflation Linked 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.

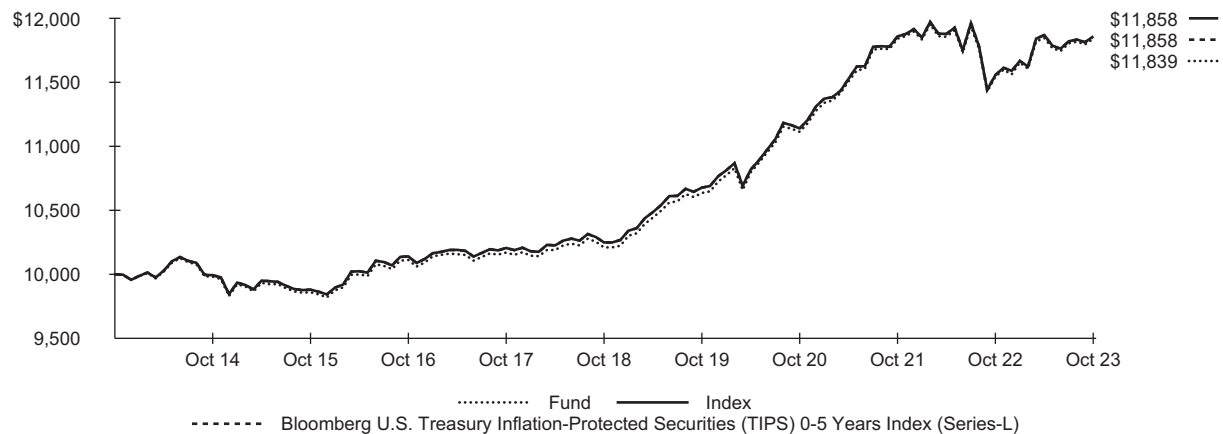
Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.56%	3.01%	1.70%	2.56%	15.96%	18.39%
Fund Market	2.60	3.02	1.70	2.60	16.03	18.41
Index ^(a)	2.61	2.96	1.72	2.61	15.70	18.58
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)	2.61	2.96	1.72	2.61	15.70	18.58
ICE US Treasury 0-5 Year Inflation Linked Bond Index ^(b)	2.63	2.96	N/A	2.63	15.72	N/A

^(a) Index performance through January 31, 2023 reflects the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series L). Index performance beginning on February 1, 2023 reflects the performance of the ICE US Treasury 0-5 Year Inflation Linked Bond Index, which effective as of February 1, 2023, replaced the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L) as the underlying index of the fund.

^(b) The inception date of the ICE US Treasury 0-5 Year Inflation Linked Bond Index was February 28, 2017. The cumulative total return for this index for the period February 28, 2017 through October 31, 2023 was 18.76%.

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 999.40	\$ 0.15	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Shorter-maturity TIPS posted a modest positive return for the period as inflation expectations remained reasonably elevated and Treasury yields moved higher.

Given continued strength in economic growth and inflation that remained above its 2% target, the U.S. Federal Reserve (the Fed) raised its benchmark overnight lending rate six times over the course of the 12-month period, bringing the fed funds target from a range of 3.0-3.25% to 5.25%-5.50%. In addition, the Fed indicated that rates were likely to stay "higher for longer". The U.S. government's mounting debt load and need for greater Treasury issuance also weighed on bond market sentiment. Against this backdrop, Treasury yields finished the period higher across the maturity spectrum. To illustrate, the two-year Treasury yield rose from 4.48% to 5.09% while the 10-year yield rose from 4.05% to 4.93%.

Performance for TIPS is influenced both by the direction of interest rates and changes in inflation expectations. The rise in Treasury yields pressured TIPS performance in absolute terms, most notably for longer-maturity TIPS which are more interest rate sensitive. In addition, the five-year "breakeven" inflation rate for TIPS, which measures expectations for annualized inflation five years from the present, declined slightly during the reporting period, finishing at 2.40% vs. 2.67% 12 months earlier (source: St. Louis Fed).

Portfolio Information

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year.....	20.2%
1-2 Years.....	22.1
2-3 Years.....	16.7
3-4 Years.....	21.5
4-5 Years.....	19.5

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Inflation-Indexed Bonds, 1.25%, 04/15/28	8.9%
U.S. Treasury Inflation-Indexed Bonds, 1.63%, 10/15/27	7.1
U.S. Treasury Inflation-Indexed Bonds, 0.63%, 01/15/24	6.1
U.S. Treasury Inflation-Indexed Bonds, 0.13%, 04/15/25	6.0
U.S. Treasury Inflation-Indexed Bonds, 0.13%, 04/15/27	5.9

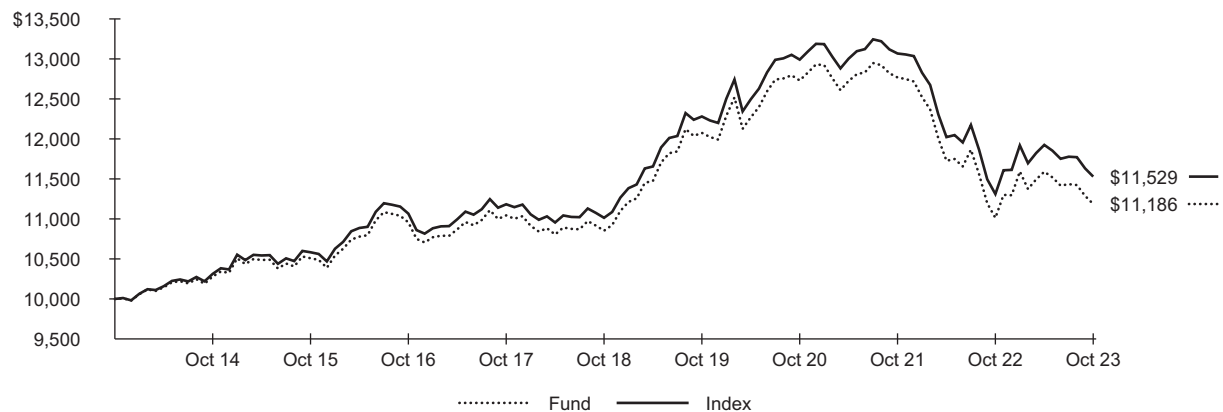
Investment Objective

The **iShares CMBS ETF** (the “Fund”) seeks to track the investment results of an index composed of investment-grade commercial mortgage-backed securities, as represented by the Bloomberg U.S. CMBS (ERISA Only) 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.58%	0.61%	1.13%	1.58%	3.08%	11.86%
Fund Market	1.70	0.58	1.00	1.70	2.95	10.48
Index	1.93	0.92	1.43	1.93	4.68	15.29

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 965.20	\$ 1.24	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Given continued strength in economic growth, and inflation that remained above its 2% target, the U.S. Federal Reserve (the Fed) raised its benchmark overnight lending rate six times over the course of the 12-month period, bringing the fed funds target from a range of 3.0-3.25% to 5.25%-5.50%. In addition, the Fed indicated that rates were likely to stay “higher for longer”. The U.S. government’s mounting debt load and need for greater Treasury issuance also weighed on bond market sentiment. Against this backdrop, Treasury yields finished the period higher across the curve. To illustrate, the two-year Treasury yield rose from 4.48% to 5.09% while the bellwether 10-year yield rose from 4.05% to 4.93%.

Against this backdrop of rising rates and higher financing costs, the CMBS market in aggregate posted a marginally positive return for the 12 months as performance continued to vary across property types. Sentiment around CMBS collateralized by office properties continued to suffer from remote or hybrid work policies and higher vacancy rates relative to pre-pandemic levels, leading to a flight to quality within the segment. Performance held up better for issues backed by hotel and multifamily properties which benefited from, respectively, strong consumer spending and high housing rental rates.

Demand for the CMBS sector in general has fallen given the higher risk of defaults and extensions in the collateral. Modeling these securities is becoming increasingly difficult and as a result the market is seeing much wider dispersion in trading levels and less depth. With higher benchmark interest rates and wider spreads in the CMBS market, borrowers are facing a more stringent lending environment relative to the last few years. With new loans being originated at higher rates the debt service coverage ratio minimums may become increasingly difficult to meet. This will be especially true for property types that are experiencing secular headwinds as a result of the pandemic. Higher debt service could impact the amount of proceeds available to them at refinancing, increasing the probability of default. CMBS lenders may also be selective when originating new loans in the current environment, which could exacerbate the performance dispersion among property types.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Rating[*]</i>	<i>Percent of Total Investments^(a)</i>
Aaa	57.4%
Aa	3.8
A	0.5
Baa	0.5
Ba	0.1
Not Rated	37.7

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year	0.1%
1-5 Years	16.6
5-10 Years	29.8
10-15 Years	1.4
15-20 Years	0.4
20-25 Years	6.9
25-30 Years	28.7
30-35 Years	11.6
35-40 Years	3.6
More than 40 Years	0.9

^{*} Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service (“Moody's”), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

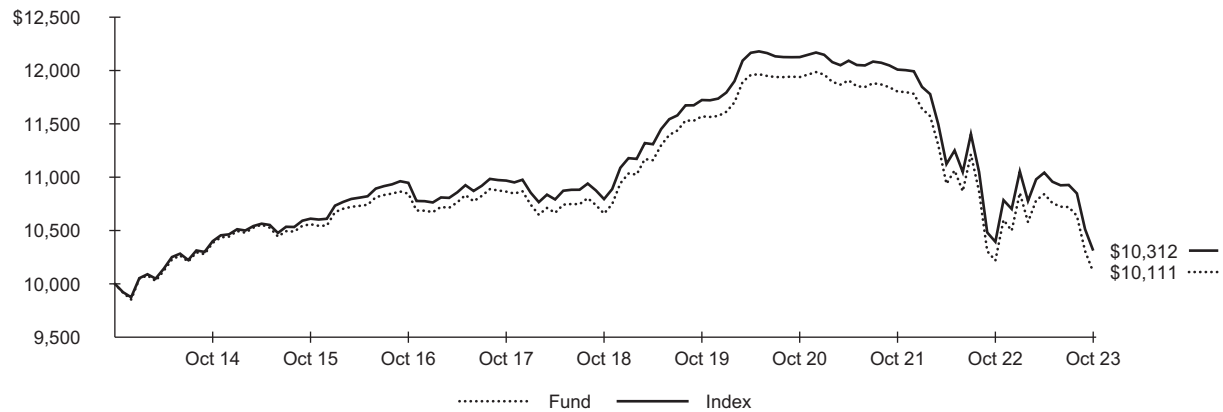
Investment Objective

The iShares GNMA Bond ETF (the “Fund”) seeks to track the investment results of an index composed of mortgage-backed pass-through securities guaranteed by the Government National Mortgage Association (GNMA or Ginnie Mae), as represented by the Bloomberg U.S. GNMA 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.05)%	(1.05)%	0.11%	(1.05)%	(5.14)%	1.11%
Fund Market	(1.07)	(1.06)	0.06	(1.07)	(5.21)	0.63
Index	(0.80)	(0.91)	0.31	(0.80)	(4.47)	3.12

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 932.60	\$ 0.44	\$ 1,000.00	\$ 1,024.80	\$ 0.46	0.09%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

GNMA performance as gauged by the Index was negative as rising interest rates weighed on the sector.

Given continued strength in economic growth and inflation that remained above its 2% target, the U.S. Federal Reserve (the Fed) raised its benchmark overnight lending rate six times over the course of the 12-month period, bringing the fed funds target from a range of 3.0-3.25% to 5.25%-5.50%. In addition, the Fed indicated that rates were likely to stay “higher for longer”. The U.S. government’s mounting debt load and need for greater Treasury issuance also weighed on bond market sentiment. Against this backdrop, Treasury yields finished the period higher across the maturity spectrum. To illustrate, the two-year Treasury yield rose from 4.48% to 5.09% while the bellwether 10-year yield rose from 4.05% to 4.93%.

While GNMA payments of principal and interest are guaranteed by the U.S. government, mortgage-backed securities including GNMA typically perform best in a relatively stable interest rate environment. The dramatic upward shift in Treasury yields seen over the past two years has resulted in historically low prepayments on underlying mortgages, leading to extended durations and greater interest rate sensitivity for existing GNMA. This shift in the perceived risk/reward profile for GNMA pushed spreads relative to Treasuries wider for the asset class and weighed on Index performance for the period as reflected in a modest negative return.

Portfolio Information

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
5-10 Years	1.2%
10-15 Years	0.3
15-20 Years	2.2
20-25 Years	16.2
25-30 Years	71.6
30-35 Years	8.5

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Government National Mortgage Association, 2.00%, 12/20/51.	6.9%
Government National Mortgage Association, 5.50%, 04/20/53.	3.3
Government National Mortgage Association, 2.00%, 02/20/51.	3.3
Government National Mortgage Association, 2.50%, 08/20/51.	3.0
Government National Mortgage Association, 2.50%, 07/20/51.	2.8

The iShares TIPS Bond ETF (the “Fund”) seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds, as represented by the ICEUS Treasury Inflation Linked 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.

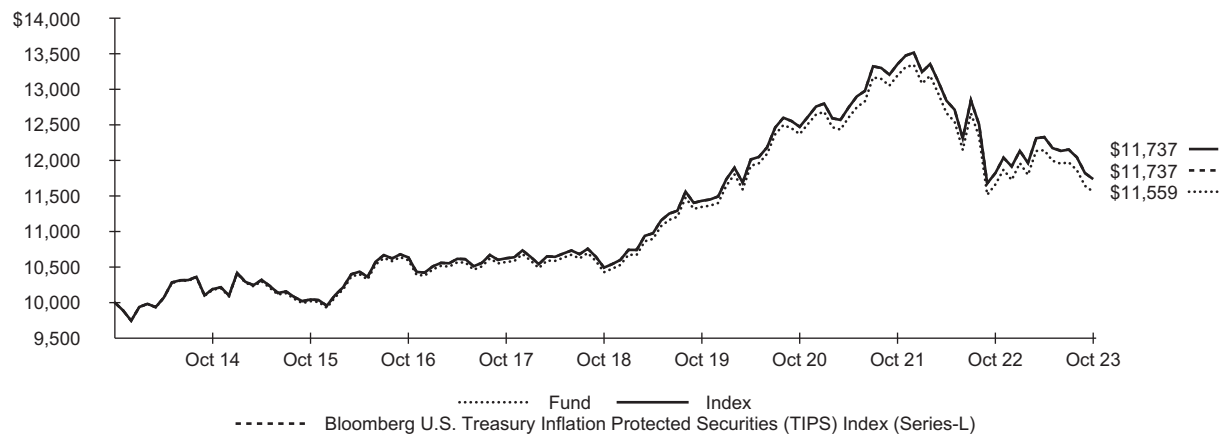
Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.87)%	2.08%	1.46%	(0.87)%	10.85%	15.59%
Fund Market	(0.91)	2.09	1.47	(0.91)	10.92	15.74
Index ^(a)	(0.72)	2.27	1.61	(0.72)	11.87	17.37
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	(0.72)	2.27	1.61	(0.72)	11.87	17.37
ICE US Treasury Inflation Linked Bond Index ^(b)	(0.64)	2.27	N/A	(0.64)	11.89	N/A

^(a) Index performance through January 31, 2023 reflects the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series L). Index performance beginning on February 1, 2023 reflects the performance of the ICE US Treasury Inflation Linked Bond Index, which effective as of February 1, 2023, replaced the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) as the underlying index of the fund.

^(b) The inception date of the ICE US Treasury Inflation Linked Bond Index was June 30, 2016. The cumulative total return for this index for the period June 30, 2016 through October 31, 2023 was 11.02%.

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 951.90	\$ 0.93	\$ 1,000.00	\$ 1,024.20	\$ 0.97	0.19%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

As gauged by the Index, the TIPS market in aggregate finished the period with a modest negative return.

Given continued strength in economic growth and inflation that remained above its 2% target, the U.S. Federal Reserve (the Fed) raised its benchmark overnight lending rate six times over the course of the 12-month period, bringing the fed funds target from a range of 3.0-3.25% to 5.25%-5.50%. In addition, the Fed indicated that rates were likely to stay “higher for longer”. The U.S. government’s mounting debt load and need for greater Treasury issuance also weighed on bond market sentiment. Against this backdrop, Treasury yields finished the period higher across the maturity spectrum. To illustrate, the two-year Treasury yield rose from 4.48% to 5.09% while the 10-year yield rose from 4.05% to 4.93%.

Performance for TIPS is influenced both by the direction of interest rates and changes in inflation expectations. The rise in Treasury yields pressured TIPS performance in absolute terms, most notably for longer-maturity TIPS which are more interest rate sensitive. In addition, the five-year “breakeven” inflation rate for TIPS, which measures expectations for annualized inflation five years from the present, declined slightly during the reporting period, finishing at 2.40% vs. 2.67% 12 months earlier, while the 10-year breakeven ended the period at 2.42% vs. 2.52% a year earlier. (source: St. Louis Fed). Within the Index, performance was led by short and intermediate maturities while returns for TIPS above 10 years were well into negative territory.

Portfolio Information

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year	1.3%
1-5 Years	52.5
5-10 Years	33.1
15-20 Years	3.4
20-25 Years	5.8
25-30 Years	3.9

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Inflation-Indexed Bonds, 0.13%, 04/15/25	4.2%
U.S. Treasury Inflation-Indexed Bonds, 0.63%, 07/15/32	3.8
U.S. Treasury Inflation-Indexed Bonds, 0.63%, 01/15/26	3.8
U.S. Treasury Inflation-Indexed Bonds, 1.25%, 04/15/28	3.7
U.S. Treasury Inflation-Indexed Bonds, 1.63%, 10/15/27	3.7

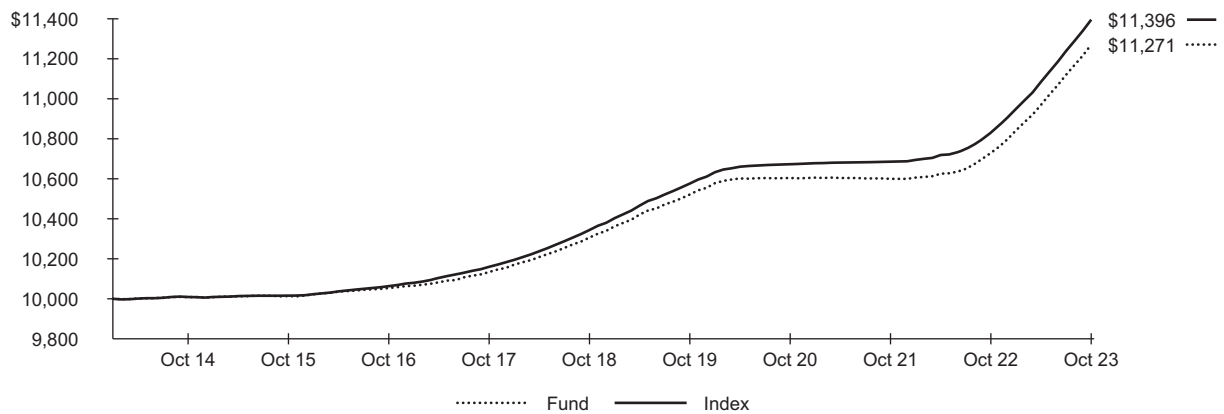
Investment Objective

The **iShares Treasury Floating Rate Bond ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury floating rate bonds, as represented by the Bloomberg U.S. Treasury Floating Rate 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		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	5.05%	1.81%	1.24%	5.05%	9.36%	12.71%
Fund Market	5.03	1.80	1.24	5.03	9.35	12.75
Index	5.21	1.95	1.35	5.21	10.16	13.96

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was February 3, 2014. The first day of secondary market trading was February 4, 2014.

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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,027.50	\$ 0.77	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Treasury floating rate notes (FRNs) posted a strong positive return for the period as short term rates moved higher.

Given continued strength in economic growth and inflation that remained above its 2% target, the U.S. Federal Reserve (the Fed) raised its benchmark overnight lending rate six times over the course of the 12-month period, bringing the fed funds target from a range of 3.0-3.25% to 5.25%-5.50%. In addition, the Fed indicated that rates were likely to stay "higher for longer". The U.S. government's mounting debt load and need for greater Treasury issuance also weighed on bond market sentiment. Against this backdrop, Treasury yields finished the period higher across the maturity spectrum. To illustrate, the two-year Treasury yield rose from 4.48% to 5.09% while the 10-year yield rose from 4.05% to 4.93%.

Treasury FRNs are issued with maturities of two years and coupons that reset periodically based on the three-month Treasury bill rate. As a result, prices for FRNs are relatively unimpacted by the direction of market interest rates. Moreover, FRN performance benefits from increases in short-term Treasury yields, resulting in a strong positive return for the 12 months as the yield on the 3-month Treasury rose from 4.07% to 5.47%.

Portfolio Information

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year	40.1%
1-2 Years	59.9

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Floating Rate Note, 5.54%, 10/31/24	18.7%
U.S. Treasury Floating Rate Note, 5.43%, 07/31/24	14.4
U.S. Treasury Floating Rate Note, 5.32%, 04/30/24	13.0
U.S. Treasury Floating Rate Note, 5.38%, 01/31/24	12.8
U.S. Treasury Floating Rate Note, 5.52%, 07/31/25	12.4

^(a) Excludes money market funds.

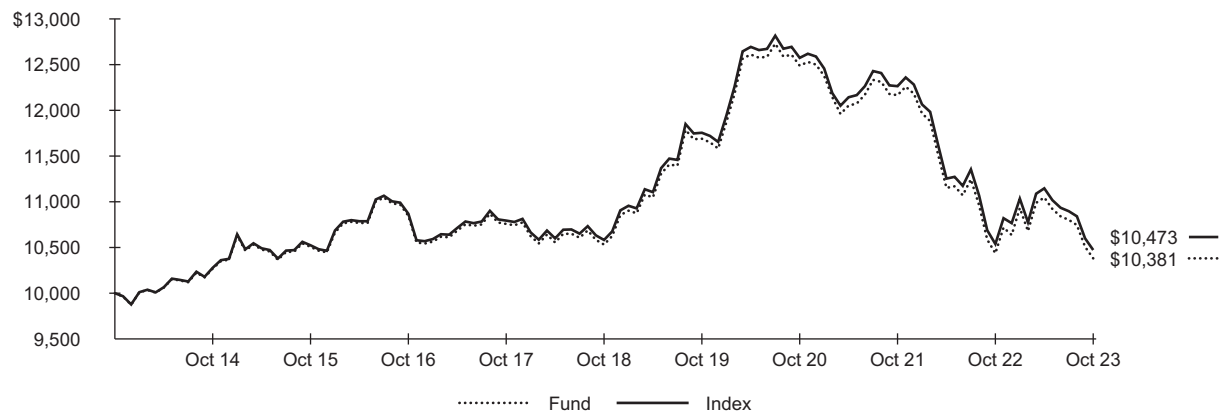
Investment Objective

The **iShares U.S. Treasury Bond ETF (the “Fund”)** seeks to track the investment results of an index composed of U.S. Treasury bonds, as represented by the ICE U.S. Treasury Core 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.54)%	(0.29)%	0.37%	(0.54)%	(1.43)%	3.81%
Fund Market	(0.62)	(0.31)	0.38	(0.62)	(1.52)	3.84
Index	(0.62)	(0.21)	0.46	(0.62)	(1.04)	4.73

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



On March 1, 2021 the Fund began to track the 4pm pricing variant of the ICE U.S. Treasury Core Bond Index. Index data on and after March 1, 2021 is for the 4pm pricing variant of the ICE U.S. Treasury Core Bond Index. Historical index data from July 1, 2016 through February 28, 2021 is for the 3pm pricing variant of the ICE U.S. Treasury Core Bond Index. Historical index data prior to July 1, 2016 is for the Barclays U.S. Treasury Bond Index.

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. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 939.80	\$ 0.24	\$ 1,000.00	\$ 1,025.00	\$ 0.26	0.05%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

As gauged by the Index, U.S. Treasuries overall finished with a modest negative return for the 12 months ended October 31, 2023.

Given continued strength in economic growth and inflation that remained above its 2% target, the U.S. Federal Reserve (the Fed) raised its benchmark overnight lending rate six times over the course of the 12-month period, bringing the fed funds target from a range of 3.0-3.25% to 5.25%-5.50%. In addition, the Fed indicated that rates were likely to stay "higher for longer". The U.S. government's mounting debt load and need for greater Treasury issuance also weighed on bond market sentiment. Against this backdrop, Treasury yields finished the period higher across the maturity spectrum. To illustrate, the two-year Treasury yield rose from 4.51% to 5.07% while the 10-year yield rose from 4.10% to 4.88%.

Given their greater interest rate sensitivity, returns for Treasuries with maturities of ten years and above were well into negative territory for the 12 months, while returns were positive for Treasuries with maturities under seven years, led by the 0-3 year segment.

Portfolio Information

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year	2.8%
1-5 Years	51.1
5-10 Years	28.1
10-15 Years	0.9
15-20 Years	4.8
More than 20 Years	12.3

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Note/Bond, 1.38%, 11/15/31	5.0%
U.S. Treasury Note/Bond, 1.88%, 02/15/51	3.3
U.S. Treasury Note/Bond, 3.13%, 11/15/28	3.3
U.S. Treasury Note/Bond, 2.63%, 02/15/29	3.2
U.S. Treasury Note/Bond, 2.38%, 08/15/24	2.7

About Fund Performance

Past performance is not an indication 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 each 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](https://www.fidelity.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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

October 31, 2023

iShares® 0-5 Year TIPS 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 Inflation-Indexed Bonds		
0.13%, 07/15/24	\$ 516,441	\$ 504,491,840
0.13%, 10/15/24	469,939	455,950,969
0.13%, 04/15/25	568,538	542,812,993
0.13%, 10/15/25	466,513	442,603,845
0.13%, 04/15/26	393,022	367,532,839
0.13%, 07/15/26	462,017	432,035,631
0.13%, 10/15/26	466,646	433,865,562
0.13%, 04/15/27	588,504	539,015,483
0.25%, 01/15/25	527,712	508,067,158
0.38%, 07/15/25	439,752	421,216,649
0.38%, 01/15/27	374,389	347,863,528
0.38%, 07/15/27	381,690	352,985,350
0.50%, 04/15/24	319,362	313,978,868
0.50%, 01/15/28	447,898	411,020,555
0.63%, 01/15/24	562,827	557,770,590
0.63%, 01/15/26	228,859	217,701,750
0.75%, 07/15/28	93,586	86,573,481
1.25%, 04/15/28	854,820	808,080,510
1.63%, 10/15/27	668,672	646,293,743
1.75%, 01/15/28	69,208	66,891,445
2.00%, 01/15/26	69,062	67,673,897
2.38%, 01/15/25	95,734	94,521,400
2.38%, 01/15/27	66,788	66,102,167

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.38%, 10/15/28	\$ 200,478	\$ 199,830,622
3.63%, 04/15/28	191,009	199,331,248
		<u>9,084,212,123</u>
Total Long-Term Investments — 99.4%		
(Cost: \$9,667,466,584)		<u>9,084,212,123</u>
<hr/>		
	Shares	
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.33% ^{(a)(b)}	50,020,000	<u>50,020,000</u>
Total Short-Term Securities — 0.5%		
(Cost: \$50,020,000)		<u>50,020,000</u>
Total Investments — 99.9%		
(Cost: \$9,717,486,584)		<u>9,134,232,123</u>
Other Assets Less Liabilities — 0.1%		
		<u>4,801,921</u>
Net Assets — 100.0%		
		<u>\$ 9,139,034,044</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 year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$29,880,000	\$20,140,000 ^(a)	\$ —	\$ —	\$ —	\$50,020,000	50,020,000	\$8,785,267 ^(b)	\$ 74

^(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 Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$9,084,212,123	\$ —	\$9,084,212,123
Short-Term Securities				
Money Market Funds	50,020,000	—	—	50,020,000
	<u>\$ 50,020,000</u>	<u>\$9,084,212,123</u>	<u>\$ —</u>	<u>\$9,134,232,123</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations		
Mortgage-Backed Securities — 61.9%		
Bank		
3.30%, 05/15/64 (Call 05/15/31)	\$ 500	\$ 303,730
3.39%, 06/15/60 (Call 07/15/27)	1,000	905,108
3.74%, 02/15/52 (Call 02/15/29)	600	530,493
3.79%, 04/15/65 ^(a)	500	417,246
4.26%, 05/15/61 (Call 05/15/28) ^(a)	1,010	927,606
5.20%, 02/15/56 (Call 02/15/33)	500	460,319
Series 2017, Class A5, 3.44%, 09/15/60 (Call 09/15/27)	220	198,272
Series 2017-BNK4, Class AS, 3.78%, 05/15/50 (Call 04/15/27)	500	446,160
Series 2017-BNK4, Class ASB, 3.42%, 05/15/50 (Call 04/15/27)	199	190,771
Series 2017-BNK4, Class C, 4.37%, 05/15/50 (Call 04/15/27) ^(a)	485	379,102
Series 2017-BNK7, Class B, 3.95%, 09/15/60 (Call 09/15/27)	550	439,084
Series 2017-BNK8, Class A3, 3.23%, 11/15/50 (Call 11/15/27)	683	610,152
Series 2017-BNK8, Class AS, 3.73%, 11/15/50 (Call 11/15/27)	1,000	856,085
Series 2018-BN10, Class C, 4.16%, 02/15/61 (Call 02/15/28) ^(a)	800	625,771
Series 2018-BN14, Class A3, 3.97%, 09/15/60 (Call 09/15/28)	600	542,807
Series 2018-BN14, Class AS, 4.48%, 09/15/60 (Call 09/15/28) ^(a)	500	444,775
Series 2018-BN15, Class A3, 4.14%, 11/15/61 (Call 11/15/28)	490	443,762
Series 2018-BN15, Class A4, 4.41%, 11/15/61 (Call 11/15/28) ^(a)	1,015	932,407
Series 2019-BN16, Class AS, 4.27%, 02/15/52 (Call 02/15/29)	262	233,212
Series 2019-BN19, Class A3, 3.18%, 08/15/61 (Call 07/15/29)	497	411,524
Series 2019-BN20, Class A2, 2.76%, 09/15/62 (Call 10/15/29)	415	339,222
Series 2019-BN20, Class B, 3.40%, 09/15/62 (Call 10/15/29) ^(a)	1,000	729,699
Series 2019-BN21, Class A4, 2.60%, 10/17/52 (Call 10/15/29)	994	830,246
Series 2019-BN21, Class A5, 2.85%, 10/17/52 (Call 10/15/29)	500	412,056
Series 2019-BN22, Class A3, 2.73%, 11/15/62 (Call 11/15/29)	1,000	820,407
Series 2020-BN25, Class A3, 2.39%, 01/15/63 (Call 02/15/30)	508	466,297
Series 2020-BN26, Class B, 2.91%, 03/15/63 (Call 03/15/30) ^(a)	250	174,596
Series 2020-BN28, Class A4, 1.84%, 03/15/63 (Call 10/15/30)	500	376,363
Series 2020-BN29, Class C, 3.03%, 11/15/53 (Call 12/15/30) ^(a)	520	342,880
Series 2020-BN30, Class ABS, 1.67%, 12/15/53	240	201,937
Series 2021-BN32, Class AS, 2.64%, 04/15/54 (Call 04/15/31)	1,075	843,055
Series 2021-BN34, Class A5, 2.44%, 06/15/63 (Call 07/15/31)	244	180,586

Mortgage-Backed Securities (continued)

Series 2021-BN34, Class AS, 2.57%, 06/15/63 (Call 07/15/31)	\$ 500	\$ 357,756
Series 2021-BN35, Class B, 2.53%, 06/15/64 (Call 08/15/31)	1,000	653,539
Series 2022-BNK40, Class AS, 3.39%, 03/15/64 (Call 03/15/32) ^(a)	1,000	774,646
Series 21-BN36, Class A5, 2.47%, 09/15/64 (Call 10/15/31)	750	571,115
Series 2017-BNK4, Class A4, 3.63%, 05/15/50 (Call 04/15/27)	1,000	912,613
Bank of America Merrill Lynch Commercial Mortgage Trust		
Series 2016-UB10, Class A4, 3.17%, 07/15/49 (Call 02/15/31)	800	737,913
Series 2016-UB10, Class B, 3.79%, 07/15/49 (Call 02/15/31)	250	222,298
Series 2017-BNK3, Class A4, 3.57%, 02/15/50 (Call 02/15/27)	1,000	919,552
Bank5		
6.26%, 04/15/56 (Call 04/15/28) ^(a)	2,500	2,477,587
6.66%, 07/15/56	1,500	1,512,403
Barclays Commercial Mortgage Trust		
Series 2019-C4, Class A5, 2.92%, 08/15/52 (Call 08/15/29)	1,000	837,739
Series 2019-C5, 2.81%, 11/15/52 (Call 11/15/29) ..	1,000	828,553
Series 2019-C5, Class A4, 3.06%, 11/15/52 (Call 11/15/29)	1,000	838,850
BBCMS Mortgage Trust		
2.95%, 02/15/55 (Call 02/15/32) ^(a)	1,500	1,175,724
5.45%, 09/15/55 (Call 09/15/32) ^(a)	847	634,761
5.58%, 07/15/56	1,500	1,425,697
6.33%, 04/15/56 (Call 04/15/33) ^(a)	250	223,218
Series 2017-C1, Class A4, 3.67%, 02/15/50 (Call 02/15/27)	1,000	919,988
Series 2018-C2, Class C, 4.97%, 12/15/51 (Call 12/15/28) ^(a)	250	194,022
Series 2020-C6, Class A4, 2.64%, 02/15/53 (Call 02/15/30)	1,500	1,217,428
Series 2020-C7, Class A5, 2.04%, 04/15/53 (Call 04/15/30)	1,000	777,319
Series 2020-C7, Class AS, 2.44%, 04/15/53 (Call 04/15/30)	300	230,684
Series 2020-C8, Class A5, 2.04%, 10/15/53 (Call 10/15/30)	1,000	761,716
Series 2021-C11, Class A5, 2.32%, 09/15/54	1,500	1,132,978
Series 2021-C12, Class A4, 2.42%, 11/15/54	1,000	772,731
Series 2021-C12, Class C, 3.21%, 11/15/54 ^(a)	500	301,549
Series 2022-C14, Class AS, 3.35%, 02/15/55 (Call 02/15/32) ^(a)	250	193,482
Series 2022-C15, Class A5, 3.66%, 04/15/55 (Call 04/15/32) ^(a)	1,640	1,354,520
Series 2022-C17, Class A4, 4.17%, 09/15/55 (Call 09/15/32)	1,000	846,167
BBCMS Mortgage Trust 2022-C18, 5.71%, 12/15/55 (Call 12/15/32) ^(a)		
1,000	957,378	
BBCMS Trust		
Series 2021-C10, Class A5, 2.49%, 07/15/54 (Call 07/15/31)	500	387,929
Series 2021-C10, Class AS, 2.68%, 07/15/54 (Call 07/15/31)	500	374,403

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2021-C10, Class B, 2.49%, 07/15/54 (Call 07/15/31)	\$ 1,000	\$ 678,538
Series 2021-C10, Class C, 2.84%, 07/15/54 (Call 07/15/31)	500	295,977
Benchmark Mortgage Trust		
2.58%, 03/15/54 (Call 03/15/31)	1,000	754,866
3.12%, 08/15/52 (Call 08/15/29)	1,660	1,399,718
3.20%, 01/15/55 ^(a)	500	337,605
3.46%, 03/15/55 (Call 03/15/32)	1,000	807,017
4.44%, 05/15/55 (Call 05/15/32) ^(a)	750	637,071
Series 2018-B1, Class A5, 3.67%, 01/15/51 (Call 01/15/28) ^(a)	1,000	898,653
Series 2018-B1, Class AM, 3.88%, 01/15/51 (Call 01/15/28) ^(a)	500	436,762
Series 2018-B2, Class AS, 4.08%, 02/15/51 (Call 02/15/28) ^(a)	1,000	838,389
Series 2018-B2, Class C, 4.29%, 02/15/51 (Call 02/15/28) ^(a)	500	389,334
Series 2018-B3, Class A4, 3.76%, 04/10/51 (Call 04/10/28)	700	634,975
Series 2018-B4, Class ASB, 4.06%, 07/15/51 (Call 07/15/28) ^(a)	443	424,148
Series 2018-B4, Class C, 4.50%, 07/15/51 (Call 07/15/28) ^(a)	400	308,383
Series 2018-B5, Class B, 4.57%, 07/15/51 (Call 08/15/28)	500	417,367
Series 2018-B7, Class B, 4.84%, 05/15/53 (Call 11/15/28) ^(a)	400	346,145
Series 2018-B8, Class A4, 3.96%, 01/15/52 (Call 12/15/28)	1,000	912,987
Series 2018-B8, Class AS, 4.53%, 01/15/52 (Call 12/15/28) ^(a)	563	493,501
Series 2019-B10, Class A3, 3.46%, 03/15/62 (Call 03/15/29)	800	699,042
Series 2019-B10, Class AM, 3.98%, 03/15/62 (Call 03/15/29)	600	512,998
Series 2019-B11, Class AS, 3.78%, 05/15/52 (Call 06/15/29)	500	397,537
Series 2019-B11, Class B, 3.96%, 05/15/52 (Call 06/15/29) ^(a)	500	356,757
Series 2019-B13, Class C, 3.84%, 08/15/57 (Call 10/15/29) ^(a)	500	359,962
Series 2019-B14, Class A5, 3.05%, 12/15/62 (Call 11/15/29)	500	415,648
Series 2019-B9, Class C, 4.97%, 03/15/52 (Call 02/15/29) ^(a)	250	187,267
Series 2020-B16, Class A5, 2.73%, 02/15/53 (Call 02/15/30)	990	808,609
Series 2020-B17, Class C, 3.37%, 03/15/53 (Call 03/15/30) ^(a)	250	162,695
Series 2020-B18 AM, Class AM, 2.34%, 07/15/53 (Call 08/15/30)	430	310,318
Series 2020-B20, Class B, 2.53%, 10/15/53 (Call 10/15/30)	500	349,077
Series 2020-B21, Class A5, 2.25%, 12/17/53 (Call 12/15/30)	500	364,406
Series 2020-IG1, Class A3, 2.69%, 09/15/43 (Call 01/15/30)	1,750	1,354,329
Series 2021-B23, Class AS, 2.27%, 02/15/54 (Call 02/15/31)	500	347,126

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2021-B24, Class A4, 2.26%, 03/15/54 (Call 03/15/31)	\$ 1,000	\$ 763,799
Series 2021-B25, Class A5, 2.58%, 04/15/54 (Call 04/15/31)	1,000	745,491
Series 2021-B25, Class ASB, 2.27%, 04/15/54 (Call 04/15/31)	650	543,915
Series 2021-B26, Class AM, 2.83%, 06/15/54 (Call 06/15/31)	500	361,818
Series 2021-B27, Class A2, 2.02%, 07/15/54 (Call 07/15/31)	1,000	889,894
Series 2021-B27, Class A5, 2.39%, 07/15/54 (Call 07/15/31)	1,000	752,685
Series 2021-B27, Class AS, 2.51%, 07/15/54 (Call 07/15/31)	500	357,845
Series 2021-B29, Class A5, 2.39%, 09/15/54 (Call 10/15/31)	830	627,696
Series 2022-B34, Class A5, 3.79%, 04/15/55 (Call 04/15/32) ^(a)	1,500	1,187,771
Series 2023-B38, Class A2, 5.63%, 04/15/56 (Call 04/15/33)	2,000	1,921,470
Series 2020-B17, Class A2, 2.21%, 03/15/53 (Call 03/15/30)	1,000	918,308
BMO Mortgage Trust		
4.81%, 07/15/54 ^(a)	1,050	954,622
5.31%, 09/15/54 (Call 10/15/32)	1,000	930,051
5.77%, 06/15/56 (Call 06/15/33)	750	719,405
Cantor Commercial Real Estate Lending, 3.01%, 01/15/53 (Call 12/15/29)		
1,000	825,813	
CD Mortgage Trust		
Series 2017-CD3, Class A4, 3.63%, 02/10/50 (Call 02/10/27)	230	206,238
Series 2017-CD3, Class AS, 3.83%, 02/10/50 (Call 02/10/27)	750	614,519
Series 2017-CD3, Class C, 4.54%, 02/10/50 (Call 02/10/27) ^(a)	300	152,025
Series 2017-CD4, Class A4, 3.51%, 05/10/50 (Call 05/10/27) ^(a)	1,000	909,851
Series 2017-CD5, Class A4, 3.43%, 08/15/50 (Call 07/15/27)	750	675,662
Series 2017-CD6, Class C, 4.23%, 11/13/50 (Call 11/13/27) ^(a)	500	384,756
Series 2018-CD7, Class ASB, 4.21%, 08/15/51 (Call 08/15/28)	525	504,958
Series 2019-CD8, Class A4, 2.91%, 08/15/57 (Call 08/15/29)	1,000	828,290
CFCRE Commercial Mortgage Trust		
Series 2016-C3, Class A3, 3.87%, 01/10/48 (Call 01/10/26)	500	470,101
Series 2016-C4, Class A4, 3.28%, 05/10/58 (Call 05/10/26)	1,650	1,531,967
Series 2017-C8, Class B, 4.20%, 06/15/50 (Call 05/15/27) ^(a)	750	639,389
Citigroup Commercial Mortgage Trust		
Series 2014-GC23, Class C, 4.42%, 07/10/47 (Call 07/10/24) ^(a)	250	235,497
Series 2015-GC29, Class C, 4.14%, 04/10/48 (Call 04/10/25) ^(a)	250	233,198
Series 2015-GC31, Class A4, 3.76%, 06/10/48 (Call 06/10/25)	750	716,304
Series 2015-GC35, Class AAB, 3.61%, 11/10/48 (Call 11/10/25)	186	181,957

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2015-P1, Class A5, 3.72%, 09/15/48 (Call 05/15/26)	\$ 356	\$ 338,481
Series 2016-C1, Class A4, 3.21%, 05/10/49 (Call 06/10/26)	874	812,163
Series 2016-GC36, Class A4, 3.35%, 02/10/49 (Call 02/10/26)	1,000	939,599
Series 2016-P3, Class A4, 3.33%, 04/15/49 (Call 04/15/26)	75	69,780
Series 2017-C4, Class A3, 3.21%, 10/12/50 (Call 11/12/27)	847	757,233
Series 2017-P8, Class A3, 3.20%, 09/15/50 (Call 09/15/27)	885	793,565
Series 2018-B2, Class A4, 4.01%, 03/10/51 (Call 03/10/28)	600	541,712
Series 2018-C5, Class A4, 4.23%, 06/10/51 (Call 06/10/28) ^(a)	1,000	914,155
Series 2018-C6, Class A4, 4.41%, 11/10/51 (Call 11/10/28)	1,199	1,073,300
Series 2019-C7, Class A4, 3.10%, 12/15/72 (Call 12/15/29)	1,000	832,961
Series 2019-GC41, Class AS, 3.02%, 08/10/56 (Call 08/10/29)	750	598,359
Series 2019-GC43, Class A2, 2.98%, 11/10/52 (Call 11/10/29)	863	829,260
Series 2019-GC43, Class A4, 3.04%, 11/10/52 (Call 11/10/29)	750	615,369
Series 2020-GC46, Class A5, 2.72%, 02/15/53 (Call 02/15/30)	1,000	808,458
Series 2020-GC46, Class AS, 2.92%, 02/15/53 (Call 02/15/30) ^(a)	500	377,494
Series 2020-GC46, Class B, 3.15%, 02/15/53 (Call 02/15/30) ^(a)	234	163,724
Commission Mortgage Trust		
Series 2014-CR14, Class C, 4.61%, 02/10/47 (Call 01/10/24) ^(a)	200	160,703
Series 2014-CR16, Class ASB, 3.65%, 04/10/47 (Call 04/10/24)	4	3,886
Series 2014-CR17, Class B, 4.38%, 05/10/47 (Call 05/10/24)	292	275,720
Series 2014-CR18, Class AM, 4.10%, 07/15/47 (Call 07/15/24)	300	292,244
Series 2014-UBS2, Class AM, 4.20%, 03/10/47 (Call 03/10/24)	425	420,034
Series 2014-UBS3, Class C, 4.73%, 06/10/47 (Call 06/10/24) ^(a)	150	104,611
Series 2014-UBS4, Class A4, 3.42%, 08/10/47 (Call 07/10/29)	245	240,819
Series 2014-UBS4, Class AM, 3.97%, 08/10/47 (Call 07/10/29)	500	474,405
Series 2014-UBS4, Class B, 4.35%, 08/10/47 (Call 07/10/29)	250	223,416
Series 2015-CR22, Class A5, 3.31%, 03/10/48 (Call 03/10/25)	500	478,580
Series 2015-CR22, Class AM, 3.60%, 03/10/48 (Call 03/10/25) ^(a)	200	189,509
Series 2015-CR22, Class C, 4.07%, 03/10/48 (Call 03/10/25) ^(a)	300	272,643
Series 2015-CR23, Class A4, 3.50%, 05/10/48 (Call 05/10/25)	500	477,131
Series 2015-CR24, Class A4, 3.43%, 08/10/48 (Call 06/10/26)	925	883,635

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2015-CR24, Class B, 4.35%, 08/10/48 (Call 06/10/26) ^(a)	\$ 750	\$ 701,533
Series 2015-CR25, Class A4, 3.76%, 08/10/48 (Call 08/10/25)	750	714,473
Series 2015-CR25, Class B, 4.52%, 08/10/48 (Call 08/10/25) ^(a)	300	278,235
Series 2015-DC1, Class A5, 3.35%, 02/10/48 (Call 02/10/25)	750	719,729
Series 2015-DC1, Class C, 4.30%, 02/10/48 (Call 02/10/25) ^(a)	250	205,151
Series 2015-LC21, Class A4, 3.71%, 07/10/48 (Call 01/10/26)	500	477,394
Series 2016-DC2, Class A4, 3.50%, 02/10/49 (Call 02/10/26)	334	319,976
Series 2016-DC2, Class C, 4.66%, 02/10/49 (Call 02/10/26) ^(a)	250	219,530
Series 2017-COR2, Class C, 4.59%, 09/10/50 (Call 09/10/27) ^(a)	750	588,721
Series 2018-COR3, Class A3, 4.23%, 05/10/51 (Call 05/10/28)	750	677,753
Series 2018-COR3, Class B, 4.51%, 05/10/51 (Call 05/10/28) ^(a)	500	399,720
Series 2018-COR3, Class C, 4.56%, 05/10/51 (Call 05/10/28) ^(a)	500	337,952
Series 2019-GC44, Class A5, 2.95%, 08/15/57 (Call 11/15/29)	1,000	824,387
CSAIL Commercial Mortgage Trust		
Series 2015-C1, Class A4, 3.51%, 04/15/50 (Call 03/15/25)	500	482,539
Series 2015-C1, Class AS, 3.79%, 04/15/50 (Call 03/15/25) ^(a)	435	414,133
Series 2015-C2, Class A4, 3.50%, 06/15/57 (Call 05/15/25)	500	477,521
Series 2015-C3, Class A4, 3.72%, 08/15/48 (Call 08/15/25)	1,900	1,806,155
Series 2015-C4, Class D, 3.56%, 11/15/48 (Call 11/15/25) ^(a)	250	202,392
Series 2016-C5, Class C, 4.64%, 11/15/48 (Call 11/15/25) ^(a)	750	668,979
Series 2016-C6, Class C, 4.92%, 01/15/49 (Call 05/15/26) ^(a)	350	292,855
Series 2016-C7, Class A4, 3.21%, 11/15/49 (Call 11/15/26)	193	180,558
Series 2016-C7, Class A5, 3.50%, 11/15/49 (Call 11/15/26)	115	106,061
Series 2016-C7, Class AS, 3.96%, 11/15/49 (Call 11/15/26) ^(a)	1,000	892,355
Series 2017-CX9, Class A5, 3.45%, 09/15/50 (Call 09/15/27)	1,000	887,727
Series 2018-CX11, Class A5, 4.03%, 04/15/51 (Call 04/15/28) ^(a)	1,000	906,639
Series 2019-C15, Class A3, 3.78%, 03/15/52 (Call 02/15/29)	1,400	1,266,560
Series 2019-C15, Class B, 4.48%, 03/15/52 (Call 02/15/29)	1,000	824,993
Series 2019-C17, Class A5, 3.02%, 09/15/52 (Call 09/15/29)	2,000	1,662,950
Series 2019-C18, Class ASB, 2.87%, 12/15/52 (Call 12/15/29)	500	452,047
Series 2020-C19, Class A3, 2.56%, 03/15/53 (Call 03/15/30)	1,500	1,182,714

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
DBGS Mortgage Trust, Series 2018-C1, Class A4, 4.47%, 10/15/51 (Call 10/15/28)	\$ 1,400	\$ 1,260,664
DBJPM Mortgage Trust		
Series 2016-C1, Class ASB, 3.04%, 05/10/49 (Call 04/10/26)	271	261,217
Series 2016-C1, Class C, 3.32%, 05/10/49 (Call 04/10/26) ^(a)	468	371,940
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
4.20%, 05/25/33	1,500	1,338,693
4.28%, 07/25/30	1,000	926,920
4.35%, 01/25/33 (Call 02/25/33) ^(a)	2,000	1,811,395
4.41%, 03/25/30 (Call 07/25/30)	1,000	939,286
4.43%, 02/25/33 (Call 02/25/33) ^(a)	2,000	1,821,193
4.74%, 08/25/28	1,000	966,041
4.82%, 06/25/28	1,000	971,533
Federal National Mortgage Association		
1.71%, 11/25/31 ^(a)	954	790,641
1.94%, 12/25/31 ^(a)	1,000	761,168
2.35%, 02/25/31	978	823,040
2.59%, 06/25/32 ^(a)	1,000	794,778
4.19%, 07/25/28	1,000	945,830
Series 2016-M1, Class A2, 2.94%, 01/25/26 ^(a)	502	476,859
Series 2016-M10, Class AV2, 3.00%, 11/25/45	500	363,982
Series 2016-M5, Class A2, 2.47%, 04/25/26	1,802	1,683,926
Series 2017-M1, Class A2, 2.42%, 10/25/26 ^(a)	735	677,533
Series 2017-M14, Class A2, 2.86%, 11/25/27 ^(a)	1,701	1,550,035
Series 2017-M15, Class ATS2, 3.15%, 11/25/27 ^(a)	426	394,359
Series 2018-M14, Class A2, 3.58%, 08/25/28 ^(a)	408	377,838
Series 2019-M12, Class A2, 2.89%, 06/25/29 ^(a)	1,154	1,015,216
Series 2019-M25, Class A2, 2.33%, 11/25/29 ^(a)	1,690	1,428,066
Series 2020-M1, Class A1, 2.15%, 10/25/29	1,340	1,236,986
Series 2020-M1, Class A2, 2.44%, 10/25/29	2,530	2,136,593
Series 2020-M14, Class A2, 1.78%, 05/25/30	975	785,656
Series 2020-M20, Class A2, 1.44%, 10/25/29	250	198,232
Series 2020-M5, Class A3, 2.19%, 01/25/30	1,000	824,110
Series 2020-M8, Class A2, 1.82%, 02/25/30	99	80,462
Series 2021-M19, Class A2, 1.74%, 10/25/31 ^(a)	2,000	1,510,929
Series 2021-M4, Class A2, 1.46%, 02/25/31 ^(a)	2,500	1,885,018
Series 2022-M3, Class A2, 1.71%, 11/25/31 ^(a)	2,000	1,495,506
Series 2022-M4, Class A2, 2.29%, 05/25/30 ^(a)	1,800	1,488,975
Series 2019-M6, Class A2, 3.45%, 01/01/29	436	403,532
Freddie Mac Multifamily Structured Pass Through Certificates		
2.05%, 11/25/28 (Call 12/25/28) ^(a)	1,000	849,369
2.24%, 10/25/31 (Call 11/25/31) ^(a)	1,000	784,487
2.35%, 11/25/31 (Call 12/25/31) ^(a)	1,110	874,667
3.53%, 08/25/32 (Call 09/25/32)	1,000	853,981
3.80%, 10/25/32 (Call 11/25/32) ^(a)	1,000	869,241
4.25%, 04/25/33 (Call 04/25/33)	2,000	1,794,403
GS Mortgage Securities Trust		
Series 2013-GC16, Class C, 5.09%, 11/10/46 (Call 11/10/23) ^(a)	36	35,057
Series 2014-GC20, Class B, 4.53%, 04/10/47 (Call 04/10/24) ^(a)	250	243,968
Series 2014-GC22, Class AS, 4.11%, 06/10/47 (Call 06/10/24)	250	230,086
Series 2014-GC24, Class AAB, 3.65%, 09/10/47 (Call 09/10/24)	80	79,584
Series 2015-GC30, Class AAB, 3.12%, 05/10/50 (Call 05/10/25)	106	104,404

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2015-GC30, Class AS, 3.78%, 05/10/50 (Call 05/10/25) ^(a)	\$ 500	\$ 470,987
Series 2015-GC32, Class A3, 3.50%, 07/10/48 (Call 07/10/25)	512	486,722
Series 2015-GC32, Class C, 4.41%, 07/10/48 (Call 07/10/25) ^(a)	804	729,339
Series 2015-GS1, Class A3, 3.73%, 11/10/48 (Call 11/10/25)	1,500	1,416,846
Series 2016-GS3, Class A4, 2.85%, 10/10/49 (Call 10/10/26)	780	706,960
Series 2016-GS4, Class A4, 3.44%, 11/10/49 (Call 11/10/26) ^(a)	39	35,864
Series 2017-GS7, Class A3, 3.17%, 08/10/50 (Call 08/10/27)	1,000	885,464
Series 2017-GS7, Class B, 3.88%, 08/10/50 (Call 08/10/27)	500	431,096
Series 2019-GC38, Class A4, 3.97%, 02/10/52 (Call 02/10/29)	750	668,578
Series 2019-GC40, Class A4, 3.16%, 07/10/52 (Call 07/10/29)	1,131	957,137
Series 2019-GSA1, Class C, 3.81%, 11/10/52 (Call 11/10/29) ^(a)	500	364,467
Series 2020-GC45, Class A4, 2.66%, 02/13/53 (Call 01/13/30)	775	628,880
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2015-JP1, Class A4, 3.65%, 01/15/49 (Call 12/15/25)	944	892,838
Series 2016-JP2, Class AS, 3.06%, 08/15/49 (Call 07/15/26)	700	609,615
Series 2016-JP3, Class AS, 3.14%, 08/15/49 (Call 09/15/26)	1,000	854,459
Series 2016-JP3, Class B, 3.40%, 08/15/49 (Call 09/15/26) ^(a)	108	90,063
Series 2016-JP4, Class A4, 3.65%, 12/15/49 (Call 04/15/27) ^(a)	1,090	1,003,700
JPMBB Commercial Mortgage Securities Trust		
Series 2013-C14, Class B, 4.15%, 08/15/46 (Call 11/15/23) ^(a)	19	18,524
Series 2013-C17, Class C, 4.84%, 01/15/47 (Call 01/15/24) ^(a)	100	90,877
Series 2014-C18, Class B, 4.73%, 02/15/47 (Call 01/15/29) ^(a)	225	213,740
Series 2014-C19, Class C, 4.63%, 04/15/47 (Call 01/15/25) ^(a)	200	189,706
Series 2014-C21, Class ASB, 3.43%, 08/15/47 (Call 07/15/24)	46	45,829
Series 2014-C25, Class AS, 4.07%, 11/15/47 (Call 11/15/24)	232	223,489
Series 2014-C25, Class B, 4.35%, 11/15/47 (Call 11/15/24) ^(a)	185	170,329
Series 2015-C27, Class AS, 3.63%, 02/15/48 (Call 09/15/26)	500	459,910
Series 2015-C28, Class A3, 2.91%, 10/15/48 (Call 04/15/25)	634	611,821
Series 2015-C29, Class ASB, 3.30%, 05/15/48 (Call 03/15/26)	133	129,739
Series 2015-C29, Class B, 4.12%, 05/15/48 (Call 03/15/26) ^(a)	250	228,194
Series 2015-C30, Class AS, 4.23%, 07/15/48 (Call 07/15/25) ^(a)	635	583,016

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2015-C31, Class A3, 3.80%, 08/15/48 (Call 08/15/25)	\$ 941	\$ 888,507
Series 2015-C33, Class A4, 3.77%, 12/15/48 (Call 11/15/25)	1,000	945,432
Series 2016-C1, Class A5, 3.58%, 03/17/49 (Call 02/15/26)	822	769,850
Series 2016-C1, Class B, 4.70%, 03/17/49 (Call 02/15/26) ^(a)	450	410,073
Series 2016-C1, Class C, 4.70%, 03/17/49 (Call 02/15/26) ^(a)	400	349,059
JPMCC Commercial Mortgage Securities Trust		
Series 2017-JP5, Class AS, 3.88%, 03/15/50 (Call 04/15/27) ^(a)	650	594,845
Series 2017-JP5, Class ASB, 3.55%, 03/15/50 (Call 04/15/27)	89	85,298
Series 2017-JP6, Class A5, 3.49%, 07/15/50 (Call 06/15/27)	300	267,245
Series 2017-JP6, Class AS, 3.74%, 07/15/50 (Call 06/15/27)	400	344,331
Series 2019-COR5, Class A2, 3.15%, 06/13/52 (Call 06/13/29)	299	294,923
Series 2019-COR5, Class A4, 3.39%, 06/13/52 (Call 06/13/29)	1,200	1,012,953
JPMDB Commercial Mortgage Securities Trust		
Series 2016-C2, Class A4, 3.14%, 06/15/49 (Call 05/15/26)	1,000	910,600
Series 2016-C2, Class B, 3.99%, 06/15/49 (Call 05/15/26) ^(a)	750	550,543
Series 2017-C5, Class A5, 3.69%, 03/15/50 (Call 04/15/27)	1,100	1,003,736
Series 2018-C8, Class A3, 3.94%, 06/15/51 (Call 06/15/28)	519	471,199
Series 2019-COR6, Class A4, 3.06%, 11/13/52 (Call 11/13/29)	955	773,711
Series 2020-COR7, Class A5, 2.18%, 05/13/53 (Call 04/13/30)	539	392,299
Morgan Stanley Bank of America Merrill Lynch Trust		
2.60%, 09/15/49 (Call 10/15/26)	730	664,317
Series 2013-C13, Class C, 4.88%, 11/15/46 (Call 12/15/23) ^(a)	230	208,494
Series 2014-C14, Class B, 4.86%, 02/15/47 (Call 02/15/24) ^(a)	200	196,609
Series 2014-C15, Class ASB, 3.65%, 04/15/47 (Call 04/15/24)	9	8,514
Series 2015-C20, Class AS, 3.61%, 02/15/48 (Call 11/15/26)	500	470,382
Series 2015-C21, Class A4, 3.34%, 03/15/48 (Call 03/15/31)	901	861,934
Series 2015-C22, Class A4, 3.31%, 04/15/48 (Call 04/15/25)	700	665,679
Series 2015-C22, Class C, 4.20%, 04/15/48 (Call 04/15/25) ^(a)	250	215,304
Series 2015-C23, Class A3, 3.45%, 07/15/50 (Call 06/15/25)	717	684,934
Series 2015-C24, Class A3, 3.48%, 05/15/48 (Call 08/15/25)	308	294,023
Series 2015-C24, Class A4, 3.73%, 05/15/48 (Call 08/15/25)	950	904,722
Series 2015-C25, Class ASB, 3.38%, 10/15/48 (Call 09/15/25)	203	197,365

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2016-C28, Class A4, 3.54%, 01/15/49 (Call 02/15/28)	\$ 1,000	\$ 933,000
Series 2016-C30, Class A5, 2.86%, 09/15/49 (Call 10/15/26)	500	452,779
Series 2016-C32, Class A4, 3.72%, 12/15/49 (Call 01/15/27)	1,000	921,841
Series 2016-C32, Class ASB, 3.51%, 12/15/49 (Call 01/15/27)	204	195,771
Series 2017-C33, Class A5, 3.60%, 05/15/50 (Call 05/15/27)	1,100	1,003,457
Series 2017-C34, Class A4, 3.54%, 11/15/52 (Call 10/15/27)	1,000	899,252
Morgan Stanley Capital I Trust		
Series 2015-MS1, Class A4, 3.78%, 05/15/48 (Call 07/15/25) ^(a)	500	476,260
Series 2015-UBS8, Class AS, 4.11%, 12/15/48 (Call 12/15/25)	250	227,606
Series 2016-UB11, Class A4, 2.78%, 08/15/49 (Call 08/15/26)	1,275	1,155,034
Series 2016-UB12, Class A3, 3.34%, 12/15/49 (Call 12/15/26)	983	899,793
Series 2017-H1, Class A5, 3.53%, 06/15/50 (Call 06/15/27)	1,000	905,304
Series 2018-H3, Class A4, 3.91%, 07/15/51 (Call 07/15/28)	500	455,239
Series 2019-H7, Class A4, 3.26%, 07/15/52 (Call 07/15/29)	1,000	847,875
Series 2020-HR8, Class A4, 2.04%, 07/15/53 (Call 08/15/30)	1,120	857,453
Series 2020-L4, Class A3, 2.70%, 02/15/53 (Call 02/15/30)	500	404,328
Series 2021-L5, Class ASB, 2.43%, 05/15/54 (Call 05/15/31)	145	121,608
Series 2021-L6, Class A2, 2.13%, 06/15/54 (Call 07/15/31) ^(a)	1,500	1,333,053
Series 2021-L7, Class A5, 2.57%, 10/15/54 (Call 10/15/31)	2,000	1,525,847
MSWF Commercial Mortgage Trust, 5.75%, 05/15/56 (Call 06/15/33)	1,480	1,415,337
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A4, 3.06%, 10/10/48 (Call 07/10/26)	1,000	906,384
UBS Commercial Mortgage Trust		
Series 2017-C1, Class A4, 3.54%, 11/15/50 (Call 12/15/27) ^(a)	1,510	1,353,301
Series 2017-C2, Class A4, 3.49%, 08/15/50 (Call 08/15/27)	1,000	903,198
Series 2017-C6, Class AS, 3.93%, 12/15/50 (Call 12/15/27) ^(a)	500	435,863
Series 2017-C7, Class A4, 3.68%, 12/15/50 (Call 01/15/33)	1,000	895,210
Series 2018-C08, Class A4, 3.98%, 02/15/51 (Call 02/15/28)	1,325	1,200,623
Series 2018-C15, Class B, 4.92%, 12/15/51 (Call 01/15/29) ^(a)	750	631,301
Series 2019-C16, Class AS, 3.89%, 04/15/52 (Call 04/15/29)	1,592	1,316,883
Series 2019-C17, Class A4, 2.92%, 10/15/52 (Call 10/15/29)	1,000	820,814
Wells Fargo Commercial Mortgage Trust 2.65%, 08/15/49 (Call 08/15/26)	1,000	901,669

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 04/15/55 (Call 04/15/32) ^(a)	\$ 500	\$ 422,596
4.15%, 08/15/51 (Call 08/15/28)	623	563,088
Series 2015-C26, Class AS, 3.58%, 02/15/48 (Call 02/15/25)	820	780,860
Series 2015-C27, Class A5, 3.45%, 02/15/48 (Call 03/15/25)	1,000	955,598
Series 2015-C27, Class B, 4.14%, 02/15/48 (Call 03/15/25) ^(a)	330	287,097
Series 2015-C28, Class A4, 3.54%, 05/15/48 (Call 05/15/25)	500	476,684
Series 2015-C28, Class AS, 3.87%, 05/15/48 (Call 05/15/25) ^(a)	250	235,537
Series 2015-C30, Class ASB, 3.41%, 09/15/58 (Call 08/15/25)	160	156,376
Series 2015-C31, Class A4, 3.70%, 11/15/48 (Call 11/15/25)	500	472,631
Series 2015-C31, Class C, 4.59%, 11/15/48 (Call 11/15/25) ^(a)	450	386,983
Series 2015-LC20, Class B, 3.72%, 04/15/50 (Call 04/15/25)	750	697,587
Series 2015-LC22, Class A4, 3.84%, 09/15/58 (Call 09/15/25)	1,000	950,988
Series 2015-NXS2, Class A5, 3.77%, 07/15/58 (Call 07/15/25) ^(a)	750	715,979
Series 2016-C33, Class A4, 3.43%, 03/15/59 (Call 04/15/26)	1,000	933,061
Series 2016-C34, Class A4, 3.10%, 06/15/49 (Call 05/15/26)	1,000	916,449
Series 2016-C36, Class AS, 3.42%, 11/15/59 (Call 10/15/26)	500	435,915
Series 2016-LC24, Class A4, 2.94%, 10/15/49 (Call 09/15/26)	1,680	1,529,346
Series 2016-LC25, Class B, 4.33%, 12/15/59 (Call 11/15/26) ^(a)	198	170,944
Series 2016-NXS4, Class A4, 3.72%, 12/15/48 (Call 11/15/25)	1,920	1,816,367
Series 2016-NXS6, Class B, 3.81%, 11/15/49 (Call 10/15/26)	500	429,093
Series 2017-C38, Class A4, 3.19%, 07/15/50 (Call 06/15/27)	459	414,523
Series 2017-C38, Class A5, 3.45%, 07/15/50 (Call 06/15/27)	1,000	902,928
Series 2017-C39, Class A5, 3.42%, 09/15/50 (Call 08/15/27)	1,000	901,615
Series 2017-C39, Class C, 4.12%, 09/15/50 (Call 08/15/27)	500	415,231
Series 2017-C42, Class B, 4.00%, 12/15/50 (Call 12/15/27) ^(a)	500	408,928
Series 2018-C44, Class A4, 3.95%, 05/15/51 (Call 05/15/28)	1,250	1,134,505
Series 2018-C45, Class AS, 4.41%, 06/15/51 (Call 07/15/28) ^(a)	350	310,000
Series 2018-C46, Class AS, 4.38%, 08/15/51 (Call 08/15/28)	500	440,923
Series 2018-C47, Class A4, 4.44%, 09/15/61 (Call 10/15/28)	1,250	1,146,236
Series 2018-C48, Class A5, 4.30%, 01/15/52 (Call 12/15/28)	1,010	918,030
Series 2019-C49, Class C, 4.87%, 03/15/52 (Call 02/15/29) ^(a)	665	551,395

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2019-C50, Class A5, 3.73%, 05/15/52 (Call 05/15/29)	\$ 750	\$ 652,984
Series 2019-C51, Class AS, 3.58%, 06/15/52 (Call 06/15/29)	492	404,923
Series 2020-C56, Class ASB, 2.42%, 06/15/53 (Call 04/15/30)	500	436,012
Series 2020-C56, Class B, 3.74%, 06/15/53 (Call 04/15/30) ^(a)	345	255,051
Series 2020-C56, Class C, 3.74%, 06/15/53 (Call 04/15/30) ^(a)	800	547,485
Series 2020-C57, Class A4, 2.12%, 08/15/53 (Call 08/15/30)	919	709,088
Series 2021-C59, Class A5, 2.63%, 04/15/54 (Call 04/15/31)	2,000	1,544,260
Series 2021-C59, Class ASB, 2.30%, 04/15/54 (Call 04/15/31)	459	396,320
WFRBS Commercial Mortgage Trust		
Series 2013-C13, Class C, 3.91%, 05/15/45 (Call 11/15/23) ^(a)	30	29,023
Series 2013-C14, Class B, 3.84%, 06/15/46 (Call 11/15/23) ^(a)	500	389,081
Series 2014-C19, Class B, 4.72%, 03/15/47 (Call 03/15/24) ^(a)	300	289,965
Series 2014-C22, Class AS, 4.07%, 09/15/57 (Call 09/15/24) ^(a)	480	452,525
Series 2014-C24, Class A5, 3.61%, 11/15/47 (Call 11/15/24)	100	96,697
		<u>236,728,630</u>
Total Collateralized Mortgage Obligations — 61.9%		
(Cost: \$277,735,211)		
		<u>236,728,630</u>

U.S. Government Agency Obligations

Mortgage-Backed Securities — 37.6%

Federal National Mortgage Association		
Series 2013-M6, Class 1A2, 3.39%, 02/25/43 ^(a)	266	239,564
Series 2014-M11, Class 2A, 3.29%, 08/25/26 ^(a)	548	519,454
Series 2014-M3, Class A2, 3.50%, 01/25/24 ^(a)	74	73,470
Series 2014-M4, Class A2, 3.35%, 03/25/24 ^(a)	163	161,253
Series 2015-M11, Class A2, 2.85%, 04/25/25 ^(a)	700	675,599
Series 2015-M13, Class A2, 2.70%, 06/25/25 ^(a)	671	643,042
Series 2015-M2, Class A, 2.62%, 12/25/24	296	287,281
Series 2015-M8, Class A2, 2.90%, 01/25/25 ^(a)	1,046	1,014,362
Series 2016-M6, Class A2, 2.49%, 05/25/26	252	234,740
Series 2016-M9, Class A2, 2.29%, 06/25/26	1,898	1,759,761
Series 2017, Class A2, 2.96%, 09/25/27 ^(a)	901	832,311
Series 2017-M11, Class A2, 2.98%, 08/25/29	963	850,025
Series 2017-M15, Class AV2, 2.54%, 11/25/24 ^(a)	0 ^(b)	—
Series 2017-M3, Class A2, 2.47%, 12/25/26 ^(a)	632	581,644
Series 2017-M4, Class A2, 2.55%, 12/25/26 ^(a)	677	623,512
Series 2017-M7, Class A2, 2.96%, 02/25/27 ^(a)	867	805,882
Series 2017-M8, Class A2, 3.06%, 05/25/27 ^(a)	1,110	1,031,724
Series 2018-M1, Class A2, 2.99%, 12/25/27 ^(a)	699	641,924
Series 2018-M10, Class A2, 3.36%, 07/25/28 ^(a)	2,382	2,197,261
Series 2018-M13, Class A2, 3.74%, 09/25/30 ^(a)	78	70,466
Series 2018-M7, Class A2, 3.03%, 03/25/28 ^(a)	731	668,110
Series 2019-M1, Class A2, 3.55%, 09/25/28 ^(a)	870	806,343
Series 2019-M2, Class A2, 3.62%, 11/25/28 ^(a)	1,814	1,683,111
Series 2019-M4, Class A2, 3.61%, 02/25/31	1,200	1,057,423
Series 2019-M5, Class A2, 3.27%, 02/25/29	2,392	2,171,902

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2019-M7, Class A2, 3.14%, 04/25/29	\$ 2,481	\$ 2,215,953
Series 2019-M9, Class A2, 2.94%, 06/25/29	3,142	2,800,771
Series 2020-M5, Class A2, 2.21%, 01/25/30	2,290	1,915,291
Series 2021-M17, Class A2, 1.71%, 07/25/31 ^(a)	2,000	1,518,711
Series 2022-M1, Class A2, 1.67%, 10/25/31 ^(a)	2,000	1,496,558
Freddie Mac Multifamily Structured Pass Through Certificates		
1.31%, 05/25/30 (Call 06/25/30)	1,000	769,249
2.03%, 09/25/28 (Call 10/25/28)	1,150	980,106
2.25%, 01/25/32 (Call 02/25/32)	165	128,466
2.45%, 04/25/32 (Call 05/25/32)	1,000	787,310
2.58%, 05/25/32 (Call 06/25/32)	1,250	992,827
2.92%, 06/25/32 (Call 07/25/32)	650	530,426
3.50%, 07/25/32 (Call 08/25/32) ^(a)	2,250	1,919,201
Class A1, 2.55%, 05/25/31 (Call 02/25/32)	997	861,232
Class A2, 2.25%, 02/25/32 (Call 02/25/32)	2,500	1,946,912
Series 158, Class A2, 3.90%, 12/25/30 (Call 11/25/33) ^(a)	905	813,190
Series K046, Class A2, 3.21%, 03/25/25 (Call 04/25/25)	1,785	1,727,033
Series K047, Class A2, 3.33%, 05/25/25 (Call 05/25/25) ^(a)	1,000	967,011
Series K048, Class A1, 2.69%, 12/25/24 (Call 08/25/25)	88	85,981
Series K048, Class A2, 3.28%, 06/25/25 (Call 08/25/25) ^(a)	1,000	965,783
Series K049, Class A2, 3.01%, 07/25/25 (Call 08/25/25)	1,800	1,727,507
Series K051, Class A2, 3.31%, 09/25/25 (Call 10/25/25)	1,630	1,567,807
Series K052, Class A2, 3.15%, 11/25/25 (Call 01/25/26)	400	384,493
Series K055, Class A2, 2.67%, 03/25/26 (Call 04/25/26)	500	469,951
Series K056, Class A1, 2.20%, 07/25/25 (Call 06/25/26)	91	88,190
Series K057, Class A2, 2.57%, 07/25/26 (Call 08/25/26)	725	675,909
Series K058, Class A2, 2.65%, 08/25/26 (Call 09/25/26)	1,527	1,419,364
Series K059, Class A2, 3.12%, 09/25/26 (Call 10/25/26) ^(a)	530	498,472
Series K060, Class A2, 3.30%, 10/25/26 (Call 12/25/26)	1,046	986,745
Series K061, Class A2, 3.35%, 11/25/26 (Call 12/25/26) ^(a)	1,300	1,228,318
Series K063, Class A2, 3.43%, 01/25/27 (Call 02/25/27) ^(a)	1,345	1,269,518
Series K064, Class A1, 2.89%, 10/25/26 (Call 05/25/27)	502	481,809
Series K064, Class A2, 3.22%, 03/25/27 (Call 05/25/27)	325	304,122
Series K065, Class A2, 3.24%, 04/25/27 (Call 07/25/27)	1,285	1,199,403
Series K066, Class A2, 3.12%, 06/25/27 (Call 07/25/27)	1,000	927,608
Series K067, Class A2, 3.19%, 07/25/27 (Call 09/25/27)	600	556,167
Series K069, Class A2, 3.19%, 09/25/27 (Call 10/25/27) ^(a)	1,000	924,794

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K070, Class A2, 3.30%, 11/25/27 (Call 12/25/27) ^(a)	\$ 1,541	\$ 1,427,071
Series K073, Class A2, 3.35%, 01/25/28 (Call 10/25/28)	1,000	924,571
Series K074, Class A1, 3.60%, 09/25/27 (Call 07/25/28)	355	346,054
Series K075, Class A2, 3.65%, 02/25/28 (Call 05/25/28) ^(a)	1,000	933,731
Series K076, Class A1, 3.73%, 12/25/27 (Call 05/25/28)	856	824,847
Series K077, Class A2, 3.85%, 05/25/28 (Call 05/25/28) ^(a)	1,000	938,488
Series K078, Class A2, 3.85%, 06/25/28 (Call 10/25/28)	1,640	1,538,815
Series K079, Class A2, 3.93%, 06/25/28 (Call 07/25/28)	1,100	1,034,017
Series K081, Class A2, 3.90%, 08/25/28 (Call 12/25/28) ^(a)	1,500	1,406,242
Series K082, Class A2, 3.92%, 09/25/28 (Call 10/25/28) ^(a)	1,310	1,228,694
Series K083, Class A2, 4.05%, 09/25/28 (Call 10/25/28) ^(a)	1,100	1,036,293
Series K084, Class A2, 3.78%, 10/25/28 (Call 11/25/28) ^(a)	1,000	929,045
Series K085, Class A2, 4.06%, 10/25/28 (Call 11/25/28) ^(a)	1,000	940,746
Series K086, Class A2, 3.86%, 11/25/28 (Call 11/25/28) ^(a)	1,725	1,604,738
Series K088, Class A1, 3.48%, 09/25/28 (Call 04/25/29)	298	284,234
Series K088, Class A2, 3.69%, 01/25/29 (Call 04/25/29)	1,010	930,250
Series K089, Class A1, 3.34%, 10/25/28 (Call 04/25/29)	821	776,415
Series K089, Class A2, 3.56%, 01/25/29 (Call 04/25/29)	1,400	1,280,734
Series K091, Class A2, 3.51%, 03/25/29 (Call 10/25/29)	1,017	926,189
Series K092, Class A2, 3.30%, 04/25/29 (Call 07/25/29)	1,010	907,859
Series K094, Class A2, 2.90%, 06/25/29 (Call 11/25/29)	420	368,329
Series K095, Class A2, 2.79%, 06/25/29 (Call 01/25/30)	675	588,401
Series K096, Class A2, 2.52%, 07/25/29 (Call 07/25/29)	1,215	1,040,549
Series K097, Class A1, 2.16%, 05/25/29 (Call 12/25/29)	933	844,694
Series K098, Class A2, 2.43%, 08/25/29 (Call 08/25/29)	500	424,970
Series K100, Class A2, 2.67%, 09/25/29 (Call 10/25/29)	1,000	858,213
Series K101, Class A2, 2.52%, 10/25/29 (Call 01/25/30)	250	212,313
Series K102, Class A1, 2.18%, 05/25/29 (Call 04/25/30)	906	818,682
Series K103, Class A2, 2.65%, 11/25/29 (Call 06/25/30)	1,220	1,041,733
Series K105, Class A2, 1.87%, 01/25/30 (Call 06/25/30)	1,485	1,201,865

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K106, Class A1, 1.78%, 10/25/29 (Call 02/25/30)	\$ 884	\$ 778,336
Series K106, Class A2, 2.07%, 01/25/30 (Call 02/25/30)	1,250	1,023,386
Series K107, Class A2, 1.64%, 01/25/30 (Call 02/25/30)	1,250	998,886
Series K108, Class A2, 1.52%, 03/25/30 (Call 03/25/30)	2,153	1,698,453
Series K109, Class A2, 1.56%, 04/25/30 (Call 04/25/30)	3,000	2,360,427
Series K110, Class A1, 1.02%, 09/25/29 (Call 05/25/30)	961	803,172
Series K110, Class A2, 1.48%, 04/25/30 (Call 05/25/30)	1,640	1,285,942
Series K111, Class A2, 1.35%, 05/25/30 (Call 07/25/30)	1,500	1,159,769
Series K114, Class A2, 1.37%, 06/25/30 (Call 06/25/30)	760	584,186
Series K115, Class A2, 1.38%, 06/25/30 (Call 07/25/30)	1,250	962,642
Series K117, Class A2, 1.41%, 08/25/30 (Call 10/25/30)	1,500	1,149,834
Series K118, Class A1, 0.79%, 03/25/30 (Call 09/25/30)	1,847	1,556,871
Series K118, Class A2, 1.49%, 09/25/30 (Call 09/25/30)	2,500	1,925,225
Series K119, Class A2, 1.57%, 09/25/30 (Call 10/25/30)	2,000	1,544,726
Series K120, Class A2, 1.50%, 10/25/30 (Call 10/25/30)	2,200	1,686,638
Series K123, Class A2, 1.62%, 12/25/30 (Call 01/25/31)	600	461,521
Series K124, Class A2, 1.66%, 12/25/30 (Call 01/25/31)	800	615,511
Series K125, Class A2, 1.85%, 01/25/31 (Call 01/25/31)	1,000	778,596
Series K126, Class A2, 2.07%, 01/25/31 (Call 05/25/31)	2,616	2,075,299
Series K127, Class A2, 2.11%, 01/25/31 (Call 02/25/31)	1,740	1,380,000
Series K128, Class A2, 2.02%, 03/25/31 (Call 03/25/31)	1,000	787,504
Series K130, Class A2, 1.72%, 06/25/31 (Call 07/25/31)	1,500	1,143,518
Series K131, Class A2, 1.85%, 07/25/31 (Call 09/25/31)	1,000	768,569
Series K132, Class A2, 2.02%, 08/25/31 (Call 12/25/31)	1,000	773,205
Series K133, Class A2, 2.10%, 09/25/31 (Call 10/25/31)	1,000	776,422
Series K135, Class A1, 1.61%, 10/25/30 (Call 11/25/31)	1,189	970,411
Series K135, CLASS A2, 2.15%, 10/25/31 (Call 11/25/31) ^(a)	1,800	1,402,862
Series K136, Class A2, 2.13%, 11/25/31 (Call 12/25/31)	2,000	1,550,408
Series K139, Class A2, 2.59%, 01/25/32 (Call 02/25/32) ^(a)	2,000	1,602,523
Series K142, Class A2, 2.40%, 03/25/32 (Call 03/25/32)	1,000	786,248
Series K150, 3.71%, 09/25/32 (Call 10/25/32) ^(a) ...	2,000	1,729,594

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K1510, Class A2, 3.72%, 01/25/31 (Call 01/25/34)	\$ 250	\$ 221,217
Series K1510, Class A3, 3.79%, 01/25/34 (Call 01/25/34)	500	428,336
Series K-1511, Class A2, 3.47%, 03/25/31 (Call 04/25/34)	1,000	868,617
Series K-1512, Class A2, 2.99%, 05/25/31 (Call 10/25/34)	730	615,212
Series K-1512, Class A3, 3.06%, 04/25/34 (Call 10/25/34)	450	355,886
Series K-1513, Class A3, 2.80%, 08/25/34 (Call 12/25/34)	1,015	775,074
Series K-1516, Class A2, 1.72%, 05/25/35 (Call 10/25/35)	1,825	1,208,614
Series K-1517, Class A2, 1.72%, 07/25/35 (Call 08/25/35)	500	334,541
Series K-1518, Class A2, 1.86%, 10/25/35 (Call 10/25/35)	1,500	997,874
Series K152, Class A1, 2.83%, 05/25/30 (Call 04/25/31)	1,063	960,698
Series K152, Class A2, 3.08%, 01/25/31 (Call 04/25/31)	250	213,418
Series K-1520, Class A2, 2.44%, 02/25/36 (Call 04/25/36)	1,000	708,336
Series K-1521, Class A2, 2.18%, 08/25/36 (Call 09/25/36)	1,000	675,346
Series K153, Class A3, 3.12%, 10/25/31 (Call 02/25/32) ^(a)	500	420,624
Series K154, Class A3, 3.46%, 11/25/32 (Call 12/25/32)	345	292,455
Series K155, Class A1, 3.75%, 11/25/29 (Call 05/25/33)	435	412,194
Series K156, Class A3, 3.70%, 06/25/33 (Call 07/25/33) ^(a)	500	428,192
Series K157, Class A2, 3.99%, 05/25/33 (Call 09/25/33) ^(a)	1,826	1,656,242
Series K159, Class A1, 3.95%, 12/25/29 (Call 11/25/33)	1,193	1,146,712
Series K159, Class A2, 3.95%, 11/25/30 (Call 11/25/33) ^(a)	833	751,100
Series K729, Class A1, 2.95%, 02/25/24 (Call 11/25/24)	22	22,407
Series K731, Class A2, 3.60%, 02/25/25 (Call 05/25/25) ^(a)	868	847,196
Series K734, Class A2, 3.21%, 02/25/26 (Call 07/25/26)	1,000	954,135
Series K735, Class A2, 2.86%, 05/25/26 (Call 06/25/26)	491	462,043
Series K737, Class AM, 2.10%, 10/25/26 (Call 12/25/26)	300	272,017
Series K740, Class A2, 1.47%, 09/25/27 (Call 10/25/27)	1,400	1,207,160
Series K741, Class A2, 1.60%, 12/25/27 (Call 12/25/27)	1,120	962,430
Series K742, Class A2, 1.76%, 03/25/28 (Call 04/25/28)	1,000	858,365
Series K742, Class AM, 1.37%, 04/25/28 (Call 04/25/28)	1,400	1,157,870

Schedule of Investments (continued)

October 31, 2023

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series KS03, Class A4, 3.16%, 05/25/25 (Call 08/25/25) ^(a)	\$ 1,000	\$ 970,236
		<u>143,686,365</u>
Total U.S. Government Agency Obligations — 37.6%		
(Cost: \$167,373,844)		<u>143,686,365</u>
Total Long-Term Investments — 99.5%		
(Cost: \$445,109,055)		<u>380,414,995</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(b) Rounds to less than 1,000.

(c) Affiliate of the Fund.

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

Shares		
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	3,810,000	<u>3,810,000</u>
Total Short-Term Securities — 1.0%		
(Cost: \$3,810,000)		<u>3,810,000</u>
Total Investments — 100.5%		
(Cost: \$448,919,055)		<u>384,224,995</u>
Liabilities in Excess of Other Assets — (0.5)%		<u>(1,916,555)</u>
Net Assets — 100.0%		<u>\$ 382,308,440</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$1,600,000	\$2,210,000 ^(a)	\$ —	\$ —	\$ —	\$3,810,000	3,810,000	\$104,976	\$ 1

(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Collateralized Mortgage Obligations	\$ —	\$236,728,630	\$ —	\$236,728,630
U.S. Government Agency Obligations	—	143,686,365	—	143,686,365
Short-Term Securities				
Money Market Funds	3,810,000	—	—	3,810,000
	<u>\$ 3,810,000</u>	<u>\$380,414,995</u>	<u>\$ —</u>	<u>\$384,224,995</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

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

Security	Par (000)	Value
U.S. Government Agency Obligations		
Mortgage-Backed Securities — 100.3%		
Government National Mortgage Association		
1.50%, 10/20/51	\$ 431	\$ 316,797
2.00%, 07/20/50	38	29,331
2.00%, 08/20/50	771	598,728
2.00%, 09/20/50	7,119	5,525,120
2.00%, 01/20/51	2,126	1,645,143
2.00%, 02/20/51	13,285	10,277,306
2.00%, 03/20/51	6,485	5,016,052
2.00%, 08/20/51	1,999	1,543,869
2.00%, 10/20/51	1,976	1,524,526
2.00%, 12/20/51	28,238	21,782,734
2.00%, 01/20/52	6,557	5,056,915
2.00%, 04/20/52	1,334	1,028,529
2.00%, 05/20/52	951	732,899
2.00%, 11/20/53 ^(a)	5,450	4,201,396
2.50%, 01/15/28	3	2,709
2.50%, 02/20/28	4	3,934
2.50%, 01/20/31	78	72,606
2.50%, 07/20/35	1,211	1,052,141
2.50%, 04/20/43	13	10,331
2.50%, 12/20/46	1,173	947,112
2.50%, 01/20/47	112	90,774
2.50%, 06/20/50	3,120	2,496,332
2.50%, 08/20/50	10,447	8,225,943
2.50%, 09/20/50	3,740	2,945,249
2.50%, 01/20/51	3,250	2,594,753
2.50%, 02/20/51	3,706	2,954,649
2.50%, 05/20/51	9,483	7,555,651
2.50%, 07/20/51	11,125	8,860,704
2.50%, 08/20/51	11,950	9,515,793
2.50%, 09/20/51	5,916	4,709,637
2.50%, 12/20/51	6,186	4,923,171
2.50%, 02/20/52	1,793	1,426,068
2.50%, 04/20/52	2,242	1,783,906
2.50%, 11/20/53 ^(a)	6,000	4,777,969
3.00%, 07/15/27	2	2,084
3.00%, 09/15/27	4	4,015
3.00%, 01/20/31	97	89,313
3.00%, 07/20/31	156	142,744
3.00%, 02/20/32	123	112,443
3.00%, 09/15/42	5	3,971
3.00%, 10/15/42	31	26,664
3.00%, 01/20/43	307	259,219
3.00%, 07/15/43	54	45,754
3.00%, 09/20/43	636	536,410
3.00%, 01/15/44	1,736	1,462,239
3.00%, 08/20/44	352	297,292
3.00%, 05/20/45	250	209,683
3.00%, 07/20/45	69	57,985
3.00%, 10/20/45	112	93,798
3.00%, 12/20/45	1,391	1,167,710
3.00%, 01/20/46	450	378,147
3.00%, 02/20/46	466	391,001
3.00%, 03/20/46	1,725	1,447,323
3.00%, 04/20/46	1,140	956,662
3.00%, 05/20/46	1,449	1,215,512
3.00%, 06/20/46	513	430,701
3.00%, 08/20/46	3,349	2,810,103
3.00%, 09/20/46	2,206	1,850,985

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.00%, 12/15/46	\$ 129	\$ 107,466
3.00%, 12/20/46	387	324,361
3.00%, 02/15/47	154	128,153
3.00%, 02/20/47	437	366,585
3.00%, 06/20/47	51	42,600
3.00%, 07/20/47	876	734,485
3.00%, 10/20/47	287	240,753
3.00%, 02/20/48	40	33,922
3.00%, 04/20/49	1,780	1,492,061
3.00%, 07/20/49	361	301,356
3.00%, 09/20/49	28	23,517
3.00%, 10/15/49	746	619,922
3.00%, 11/20/49	1,095	911,176
3.00%, 04/20/50	7,713	6,412,850
3.00%, 07/20/50	10,582	8,788,505
3.00%, 08/20/50	2,721	2,258,920
3.00%, 09/20/51	2,103	1,736,231
3.00%, 10/20/51	1,170	965,821
3.00%, 11/20/51	1,985	1,637,934
3.00%, 03/20/52	398	325,348
3.00%, 07/20/52	451	371,200
3.00%, 10/20/52	3,457	2,846,964
3.00%, 11/20/53 ^(a)	3,075	2,534,023
3.50%, 02/15/26	1	983
3.50%, 11/15/26	1	886
3.50%, 02/20/27	3	2,737
3.50%, 01/20/31	32	30,166
3.50%, 07/20/32	86	78,908
3.50%, 09/15/41	4	3,311
3.50%, 06/20/42	2,503	2,122,461
3.50%, 09/15/42	9	7,576
3.50%, 09/20/42	107	94,019
3.50%, 10/15/42	3	2,692
3.50%, 10/20/42	252	220,424
3.50%, 11/15/42	21	18,119
3.50%, 11/20/42	832	727,940
3.50%, 12/20/42	88	77,243
3.50%, 02/20/43	719	628,104
3.50%, 03/15/43	32	27,220
3.50%, 05/15/43	29	25,085
3.50%, 06/15/43	116	101,136
3.50%, 04/20/45	244	212,260
3.50%, 06/20/45	90	78,731
3.50%, 09/20/45	2,680	2,333,740
3.50%, 11/20/45	10	8,485
3.50%, 12/20/45	67	58,483
3.50%, 03/20/46	341	296,979
3.50%, 04/20/46	54	46,410
3.50%, 06/20/46	519	449,683
3.50%, 07/20/46	3,069	2,661,392
3.50%, 11/20/46	9	7,985
3.50%, 12/20/46	129	111,551
3.50%, 01/20/47	46	39,950
3.50%, 02/20/47	114	98,626
3.50%, 03/20/47	231	199,329
3.50%, 04/20/47	992	855,810
3.50%, 08/20/47	463	400,055
3.50%, 09/20/47	870	751,482
3.50%, 10/20/47	5,040	4,355,322
3.50%, 12/20/47	541	469,545
3.50%, 01/20/48	15	13,311

Schedule of Investments (continued)

October 31, 2023

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 02/20/48	\$ 1,204	\$ 1,039,854
3.50%, 04/20/48	96	83,241
3.50%, 05/20/48	299	257,881
3.50%, 09/20/48	32	27,572
3.50%, 11/20/48	620	535,631
3.50%, 03/20/49	7,218	6,232,232
3.50%, 09/20/49	192	165,306
3.50%, 10/20/49	233	201,273
3.50%, 04/20/50	5,585	4,812,510
3.50%, 05/20/50	350	301,270
3.50%, 06/20/50	542	466,414
3.50%, 02/20/52	3,116	2,659,896
3.50%, 04/20/52	2,310	1,968,533
3.50%, 08/20/52	474	403,559
3.50%, 12/20/52	3,164	2,696,158
3.50%, 11/20/53 ^(a)	5,375	4,580,788
4.00%, 03/20/26	1	822
4.00%, 07/20/26	1	680
4.00%, 02/15/41	5	4,907
4.00%, 03/15/41	4	4,050
4.00%, 04/15/41	22	19,399
4.00%, 05/15/41	5	4,679
4.00%, 12/15/41	6	5,546
4.00%, 01/15/42	5	4,183
4.00%, 02/15/42	16	14,156
4.00%, 03/15/42	34	31,444
4.00%, 05/15/42	8	7,330
4.00%, 08/15/42	8	6,986
4.00%, 09/20/42	191	171,369
4.00%, 04/15/44	24	21,481
4.00%, 05/15/44	39	34,280
4.00%, 08/20/44	22	20,085
4.00%, 10/20/44	240	215,905
4.00%, 03/20/45	978	877,869
4.00%, 08/15/45	2,714	2,413,566
4.00%, 08/20/45	382	342,249
4.00%, 09/20/45	5,922	5,303,989
4.00%, 10/20/45	5	4,268
4.00%, 01/20/46	8	7,187
4.00%, 03/20/46	92	82,792
4.00%, 07/20/46	9	7,980
4.00%, 09/20/46	269	239,944
4.00%, 11/20/46	104	93,196
4.00%, 12/15/46	17	15,416
4.00%, 05/20/47	26	23,620
4.00%, 06/20/47	1,514	1,349,674
4.00%, 07/20/47	307	273,576
4.00%, 08/20/47	6	5,236
4.00%, 11/20/47	92	81,580
4.00%, 03/20/48	58	51,634
4.00%, 04/20/48	425	379,164
4.00%, 05/20/48	3,053	2,719,879
4.00%, 06/20/48	1,112	990,733
4.00%, 07/20/48	329	293,421
4.00%, 11/20/48	3,639	3,240,710
4.00%, 09/15/49	176	157,323
4.00%, 01/20/50	437	388,175
4.00%, 02/20/50	10	8,540
4.00%, 09/20/52	2,789	2,450,528
4.00%, 10/20/52	2,205	1,936,791
4.00%, 12/20/52	556	488,346

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 06/20/53	\$ 2,657	\$ 2,333,912
4.00%, 11/20/53 ^(a)	875	769,077
4.50%, 07/20/24	0 ^(b)	161
4.50%, 08/15/39	78	72,436
4.50%, 07/15/40	17	15,356
4.50%, 08/15/40	30	27,991
4.50%, 07/20/41	1,359	1,263,683
4.50%, 11/20/45	175	161,900
4.50%, 08/20/46	296	274,345
4.50%, 09/20/46	47	44,024
4.50%, 10/20/46	50	45,859
4.50%, 11/20/46	50	45,826
4.50%, 04/20/47	5	4,520
4.50%, 06/20/47	6	5,385
4.50%, 07/20/47	2,031	1,871,627
4.50%, 02/20/48	292	267,901
4.50%, 06/20/48	19	17,007
4.50%, 07/20/48	117	107,008
4.50%, 08/20/48	102	93,183
4.50%, 09/20/48	1,159	1,060,684
4.50%, 10/20/48	823	753,122
4.50%, 12/20/48	861	787,665
4.50%, 01/20/49	577	527,908
4.50%, 03/20/49	14	12,969
4.50%, 06/20/49	566	517,547
4.50%, 08/20/49	171	156,360
4.50%, 10/20/49	124	113,878
4.50%, 01/20/50	668	611,163
4.50%, 08/20/52	434	391,885
4.50%, 10/20/52	2,724	2,462,166
4.50%, 11/20/52	2,401	2,170,174
4.50%, 03/20/53	6,960	6,290,090
4.50%, 07/20/53	1,267	1,144,232
4.50%, 11/20/53 ^(a)	800	722,800
5.00%, 07/15/39	17	16,622
5.00%, 07/20/42	98	94,481
5.00%, 07/20/46	38	36,588
5.00%, 04/20/48	40	37,642
5.00%, 05/20/48	212	200,123
5.00%, 11/20/48	48	45,593
5.00%, 12/20/48	47	44,275
5.00%, 01/20/49	135	127,330
5.00%, 04/20/49	9	8,164
5.00%, 09/20/50	191	181,277
5.00%, 07/20/52	3,981	3,707,442
5.00%, 08/20/52	930	866,066
5.00%, 09/20/52	2,000	1,862,966
5.00%, 12/20/52	3,389	3,156,277
5.00%, 01/20/53	946	880,842
5.00%, 04/20/53	984	915,501
5.00%, 05/20/53	3,486	3,242,116
5.00%, 07/20/53	2,632	2,448,129
5.00%, 11/20/53 ^(a)	2,368	2,205,082
5.50%, 10/15/38	13	12,819
5.50%, 07/20/40	165	165,064
5.50%, 12/20/52	3,364	3,217,530
5.50%, 01/20/53	1,391	1,330,322
5.50%, 03/20/53	783	748,471
5.50%, 04/20/53	10,939	10,460,469
5.50%, 05/20/53	494	472,011
5.50%, 06/20/53	195	186,639

Schedule of Investments (continued)

October 31, 2023

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
6.00%, 09/20/38	\$ 15	\$ 15,804
6.00%, 09/20/53	3,605	3,531,967
6.00%, 10/20/53	1,709	1,674,409
6.00%, 11/20/53 ^(a)	4,575	4,481,687
6.50%, 11/20/53 ^(a)	5,800	5,786,606
		<u>317,573,791</u>
Total Long-Term Investments — 100.3% (Cost: \$366,072,594)		<u>317,573,791</u>

	<i>Shares</i>	
Short-Term Securities		
Money Market Funds — 12.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	38,140,000	<u>38,140,000</u>
Total Short-Term Securities — 12.1% (Cost: \$38,140,000)		<u>38,140,000</u>
Total Investments Before TBA Sales Commitments — 112.4% (Cost: \$404,212,594)		<u>355,713,791</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$38,794,000	\$ —	\$(654,000) ^(a)	\$ —	\$ —	\$38,140,000	38,140,000	\$1,150,940	\$ 37

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Agency Obligations	\$ —	\$317,573,791	\$ —	\$317,573,791
Short-Term Securities				
Money Market Funds	38,140,000	—	—	38,140,000
Liabilities				
Investments				
TBA Sales Commitments	—	(3,110,675)	—	(3,110,675)
	<u>\$ 38,140,000</u>	<u>\$314,463,116</u>	<u>\$ —</u>	<u>\$352,603,116</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® TIPS 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 Inflation-Indexed Bonds		
0.13%, 10/15/24	\$ 252,411	\$ 244,897,551
0.13%, 04/15/25	863,642	824,564,092
0.13%, 10/15/25	399,306	378,841,841
0.13%, 04/15/26	513,306	480,016,302
0.13%, 07/15/26	631,103	590,148,602
0.13%, 10/15/26	654,611	608,626,208
0.13%, 04/15/27	725,309	664,316,546
0.13%, 01/15/30	655,417	565,834,991
0.13%, 07/15/30	710,765	608,876,979
0.13%, 01/15/31	790,824	667,057,050
0.13%, 07/15/31	665,471	556,942,158
0.13%, 01/15/32	841,538	693,677,118
0.13%, 02/15/51	385,173	201,553,914
0.13%, 02/15/52	298,614	154,369,505
0.25%, 01/15/25	636,968	613,255,852
0.25%, 07/15/29	430,626	381,099,362
0.25%, 02/15/50	167,467	92,865,676
0.38%, 07/15/25	435,692	417,328,151
0.38%, 01/15/27	590,498	548,661,436
0.38%, 07/15/27	643,199	594,827,515
0.50%, 01/15/28	611,676	561,313,902
0.63%, 01/15/24	0 ^(a)	20
0.63%, 01/15/26	774,894	737,118,062
0.63%, 07/15/32	866,907	742,127,842
0.63%, 02/15/43	165,147	114,190,195
0.75%, 07/15/28	441,390	408,315,702
0.75%, 02/15/42	366,463	264,674,037
0.75%, 02/15/45	466,526	321,460,981
0.88%, 01/15/29	518,522	477,414,877
0.88%, 02/15/47	215,060	148,668,466
1.00%, 02/15/46	298,390	215,073,910
1.00%, 02/15/48	167,813	118,206,302
1.00%, 02/15/49	122,822	85,892,864
1.13%, 01/15/33	789,332	699,237,360
1.25%, 04/15/28	770,466	728,338,832
1.38%, 07/15/33	524,950	474,858,880

Security	Par (000)	Value
U.S. Government Obligations (continued)		
1.38%, 02/15/44	\$ 404,527	\$ 322,274,768
1.50%, 02/15/53	298,227	233,485,062
1.63%, 10/15/27	746,764	721,772,531
1.75%, 01/15/28	390,712	377,632,599
2.00%, 01/15/26	246,991	242,025,041
2.13%, 02/15/40	166,009	155,092,586
2.13%, 02/15/41	136,272	126,986,704
2.38%, 01/15/25	163,079	161,013,299
2.38%, 01/15/27	103,852	102,786,546
2.38%, 10/15/28	300,717	299,745,934
2.50%, 01/15/29	272,349	271,989,926
3.38%, 04/15/32	46,078	48,813,730
3.63%, 04/15/28	208,115	217,182,539
3.88%, 04/15/29	289,080	308,287,611
		<u>19,573,741,957</u>
Total Long-Term Investments — 99.2%		
(Cost: \$23,521,135,533)		<u>19,573,741,957</u>

Shares		
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.33% ^{(b)(c)}	37,830,000	<u>37,830,000</u>
Total Short-Term Securities — 0.2%		
(Cost: \$37,830,000)		<u>37,830,000</u>
Total Investments — 99.4%		
(Cost: \$23,558,965,533)		<u>19,611,571,957</u>
Other Assets Less Liabilities — 0.6%		<u>108,840,370</u>
Net Assets — 100.0%		<u>\$ 19,720,412,327</u>

- (a) Rounds to less than 1,000.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$36,490,000	\$1,340,000 ^(a)	\$ —	\$ —	\$ —	\$37,830,000	37,830,000	\$5,026,271 ^(b)	\$ 149

(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.

October 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$19,573,741,957	\$ —	\$19,573,741,957
Short-Term Securities				
Money Market Funds	37,830,000	—	—	37,830,000
	<u>\$ 37,830,000</u>	<u>\$19,573,741,957</u>	<u>\$ —</u>	<u>\$19,611,571,957</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® Treasury Floating Rate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 96.0%		
U.S. Treasury Floating Rate Note		
5.32%, 04/30/24, (3-mo. Treasury money market yield - 0.075%) ^{(a)(b)}	\$ 1,348,786	\$ 1,348,291,497
5.38%, 01/31/24, (3-mo. Treasury money market yield - 0.015%) ^(b)	1,328,998	1,328,975,021
5.43%, 07/31/24, (3-mo. Treasury money market yield + 0.037%) ^(b)	1,499,919	1,500,088,896
5.52%, 07/31/25 ^(b)	1,287,489	1,287,281,235
5.54%, 10/31/24, (3-mo. Treasury money market yield + 0.140%) ^(b)	1,946,511	1,948,207,785
5.57%, 04/30/25, (3-mo. Treasury money market yield + 0.169%) ^(b)	1,273,561	1,274,741,482
5.57%, 10/31/25 ^(b)	1,004,227	1,004,350,107
5.60%, 01/31/25, (3-mo. Treasury money market yield + 0.200%) ^(b)	715,900	716,985,798
		<u>10,408,921,821</u>
Total Long-Term Investments — 96.0%		
(Cost: \$10,405,309,265)		<u>10,408,921,821</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$205,190,000 ^(a)	\$ —	\$ —	\$ —	\$205,190,000	205,190,000	\$7,138,764 ^(b)	\$ 10

^(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 Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$10,408,921,821	\$ —	\$10,408,921,821
Short-Term Securities				
Money Market Funds	205,190,000	—	—	205,190,000
	<u>\$ 205,190,000</u>	<u>\$10,408,921,821</u>	<u>\$ —</u>	<u>\$10,614,111,821</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® U.S. Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.7%		
U.S. Treasury Note/Bond		
0.25%, 05/15/24	\$ 1,163	\$ 1,130,654
0.25%, 05/31/25	108,938	100,814,830
0.25%, 07/31/25	15,315	14,072,083
0.25%, 08/31/25	346,803	317,555,318
0.25%, 10/31/25	337,625	307,014,910
0.38%, 08/15/24	657	630,996
0.38%, 11/30/25	563,887	512,322,088
0.38%, 07/31/27	47,304	40,080,477
0.50%, 03/31/25	585	547,272
0.50%, 02/28/26	396,578	357,787,805
0.50%, 05/31/27	127,033	108,916,082
0.50%, 08/31/27	28,234	23,962,250
0.63%, 07/31/26	232,727	207,372,752
0.63%, 12/31/27	243,045	204,546,967
0.63%, 05/15/30	12,349	9,413,777
0.63%, 08/15/30	162,001	122,374,262
0.75%, 03/31/26	140,144	126,940,170
0.75%, 04/30/26	74,180	66,935,950
0.75%, 05/31/26	74,326	66,832,520
0.75%, 08/31/26	469,928	418,749,993
0.75%, 01/31/28	11,761	9,919,753
0.88%, 06/30/26	138,610	124,868,389
0.88%, 09/30/26	128,600	114,815,330
1.00%, 12/15/24	41,784	39,802,524
1.00%, 07/31/28	156,600	131,134,148
1.13%, 01/15/25	4,628	4,402,946
1.13%, 02/28/25	68,701	65,037,463
1.13%, 10/31/26	135,200	121,136,031
1.13%, 08/31/28	14,985	12,591,248
1.13%, 05/15/40	91,409	49,806,920
1.13%, 08/15/40	110,340	59,579,182
1.25%, 11/30/26	133,914	120,104,477
1.25%, 03/31/28	220,115	188,757,296
1.25%, 06/30/28	84,022	71,451,521
1.25%, 09/30/28	239,794	202,148,215
1.25%, 08/15/31	62,639	47,977,559
1.38%, 10/31/28	159,021	134,534,419
1.38%, 12/31/28	37,769	31,769,884
1.38%, 11/15/31	1,439,654	1,104,934,445
1.38%, 11/15/40	33,011	18,606,139
1.38%, 08/15/50	59,968	27,299,359
1.50%, 02/15/25	430,746	410,386,904
1.50%, 08/15/26	123,438	112,521,543
1.50%, 11/30/28	427,131	362,727,654
1.50%, 02/15/30	25	20,030
1.63%, 02/15/26	189,582	175,800,463
1.63%, 05/15/26	625,627	576,212,331
1.63%, 09/30/26	40,600	37,047,226
1.63%, 08/15/29	47,304	39,655,485
1.63%, 05/15/31	203,899	162,346,216
1.63%, 11/15/50	80,222	39,292,965
1.88%, 07/31/26	54,700	50,451,834
1.88%, 02/15/32	219,342	174,316,913
1.88%, 02/15/41	150,059	92,491,567
1.88%, 02/15/51	1,406,754	738,381,097
1.88%, 11/15/51	104,068	54,277,966
2.00%, 02/15/25	555,064	532,363,036
2.00%, 08/15/25	275,717	261,047,901

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.00%, 11/15/26	\$ 116,599	\$ 107,138,995
2.00%, 02/15/50	3,192	1,747,191
2.00%, 08/15/51	129,333	69,920,869
2.13%, 05/15/25	337,864	322,554,347
2.25%, 11/15/25	25,472	24,094,447
2.25%, 02/15/27	562,160	517,648,438
2.25%, 08/15/27	108,478	98,672,697
2.25%, 11/15/27	326,510	295,350,800
2.25%, 05/15/41	76,323	50,048,408
2.25%, 08/15/49	1,622	947,583
2.25%, 02/15/52	97,601	56,177,936
2.38%, 08/15/24	626,447	611,372,533
2.38%, 04/30/26	14,342	13,478,769
2.38%, 05/15/27	77,815	71,504,874
2.38%, 03/31/29	25,997	22,887,867
2.38%, 05/15/29	264,797	232,638,558
2.38%, 05/15/51	19,611	11,681,687
2.50%, 02/28/26	23,706	22,420,879
2.50%, 02/15/46	4,628	2,942,088
2.50%, 05/15/46	542,870	344,065,130
2.63%, 02/15/29	803,335	719,298,086
2.63%, 07/31/29	215,384	190,883,893
2.75%, 05/15/25	377,253	363,548,300
2.75%, 06/30/25	168,684	162,226,758
2.75%, 08/31/25	23,706	22,720,911
2.75%, 04/30/27	16,873	15,723,341
2.75%, 07/31/27	2,040	1,891,954
2.75%, 02/15/28	628,484	577,468,221
2.75%, 08/15/32	127,647	107,981,553
2.75%, 11/15/42	468,646	326,587,751
2.75%, 08/15/47	14,586	9,610,741
2.75%, 11/15/47	52,852	34,777,029
2.88%, 04/30/25	2,710	2,618,036
2.88%, 06/15/25	45,107	43,494,391
2.88%, 07/31/25	23,706	22,808,883
2.88%, 11/30/25	41,673	39,883,991
2.88%, 05/15/28	386,507	355,480,662
2.88%, 08/15/28	5,597	5,123,223
2.88%, 05/15/32	132,300	113,524,512
2.88%, 05/15/43	46,308	32,753,512
2.88%, 08/15/45	108,520	74,751,352
2.88%, 11/15/46	296,132	201,381,599
2.88%, 05/15/49	12,996	8,722,176
2.88%, 05/15/52	5,614	3,745,915
3.00%, 07/15/25	21,865	21,098,210
3.00%, 10/31/25	34,916	33,544,198
3.00%, 11/15/44	11,284	8,012,962
3.00%, 02/15/47	2,877	1,999,542
3.00%, 02/15/48	156,671	108,145,830
3.00%, 08/15/48	42,327	29,154,375
3.00%, 08/15/52	125,556	86,123,569
3.13%, 08/15/25	90,187	87,104,050
3.13%, 11/15/28	791,526	729,842,440
3.13%, 08/31/29	169,342	154,022,023
3.13%, 02/15/43	107,497	79,522,585
3.25%, 08/31/24	1,960	1,924,638
3.25%, 06/30/29	2,454	2,253,167
3.38%, 05/15/33	190,294	168,261,346
3.38%, 05/15/44	65,837	50,100,262
3.38%, 11/15/48	30,100	22,277,527
3.50%, 01/31/30	132,430	122,326,763

Schedule of Investments (continued)

October 31, 2023

iShares® U.S. Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations (continued)		
3.50%, 02/15/33	\$ 209,562	\$ 187,590,376
3.50%, 02/15/39	19,611	16,213,713
3.63%, 05/15/26	216,343	209,548,865
3.63%, 03/31/30	141,577	131,478,207
3.63%, 08/15/43	35	27,921
3.63%, 02/15/53	71,964	56,075,932
3.63%, 05/15/53	108,031	84,213,385
3.75%, 05/31/30	77,979	72,855,350
3.75%, 06/30/30	78,880	73,648,038
3.75%, 11/15/43	540,961	439,044,386
3.88%, 01/15/26	167,440	163,450,220
3.88%, 09/30/29	56,928	53,881,841
3.88%, 11/30/29	76,990	72,761,753
3.88%, 12/31/29	119,390	112,744,646
3.88%, 08/15/33	85,798	78,974,194
3.88%, 08/15/40	19,611	16,663,392
4.00%, 02/29/28	230,831	223,220,887
4.00%, 02/28/30	190,777	181,193,721
4.00%, 07/31/30	78,880	74,720,312
4.00%, 11/15/52	170,895	142,817,819
4.13%, 06/15/26	88,186	86,428,777
4.13%, 08/31/30	50,930	48,582,827
4.13%, 11/15/32	153,126	144,261,158
4.13%, 08/15/53	51,962	44,451,953
4.25%, 12/31/24	93,769	92,571,247
4.25%, 05/31/25	95,930	94,551,401
4.25%, 05/15/39	12,404	11,194,216
4.25%, 11/15/40	29,284	26,067,692
4.38%, 08/15/26	94,844	93,487,928
4.38%, 08/31/28	103,907	101,926,371
4.38%, 02/15/38	133,965	124,739,021
4.38%, 11/15/39	201,662	183,780,525
4.38%, 05/15/40	19,611	17,809,421
4.38%, 08/15/43	36,119	32,213,276
4.50%, 11/15/25	152,621	150,951,312
4.50%, 07/15/26	146,954	145,347,086
4.50%, 05/15/38	2,862	2,690,915
4.63%, 06/30/25	43,514	43,143,253

Security	Par (000)	Value
U.S. Government Obligations (continued)		
4.63%, 09/15/26	\$ 100,061	\$ 99,325,979
4.63%, 09/30/30	117,900	115,910,437
4.75%, 02/15/41	52,000	49,221,250
4.88%, 10/31/30	115,600	115,365,187
5.00%, 08/31/25	101,641	101,426,900
5.00%, 05/15/37	39,307	39,360,440
5.50%, 08/15/28	2,314	2,377,479
6.13%, 11/15/27	315,209	329,492,117
U.S. Treasury STRIPS		
0.00%, 02/15/29 ^(a)	43,048	33,273,875
0.00%, 08/15/35 ^(a)	15,606	8,500,583
0.00%, 08/15/36 ^(a)	65,551	33,719,994
0.00%, 05/15/43 ^(a)	31,319	10,854,470
		<u>22,302,185,956</u>
Total Long-Term Investments — 98.7%		
(Cost: \$25,474,759,011)		<u>22,302,185,956</u>

Shares

Short-Term Securities

Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(b)(c)}	35,890,000	35,890,000
--	------------	------------

Total Short-Term Securities — 0.1%

(Cost: \$35,890,000)	35,890,000
----------------------------	------------

Total Investments — 98.8%

(Cost: \$25,510,649,011)	22,338,075,956
--------------------------------	----------------

Other Assets Less Liabilities — 1.2%	<u>261,062,596</u>
---	--------------------

Net Assets — 100.0%	<u>\$ 22,599,138,552</u>
----------------------------------	--------------------------

^(a) Zero-coupon bond.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$39,685,406	\$ —	\$(3,795,406) ^(a)	\$ —	\$ —	\$35,890,000	35,890,000	\$2,976,144 ^(b)	\$ 47

^(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.

October 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$22,302,185,956	\$ —	\$22,302,185,956
Short-Term Securities				
Money Market Funds	35,890,000	—	—	35,890,000
	<u>\$ 35,890,000</u>	<u>\$22,302,185,956</u>	<u>\$ —</u>	<u>\$22,338,075,956</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2023

	iShares 0-5 Year TIPS Bond ETF	iShares CMBS ETF	iShares GNMA Bond ETF	iShares TIPS Bond ETF
ASSETS				
Investments, at value — unaffiliated ^(a)	\$9,084,212,123	\$ 380,414,995	\$317,573,791	\$19,573,741,957
Investments, at value — affiliated ^(b)	50,020,000	3,810,000	38,140,000	37,830,000
Cash	13,678	—	2,198	5,306
Receivables:				
Investments sold	196,837,102	5,722,620	6,742	487,996,704
Securities lending income — affiliated	4,281	—	—	3,233
TBA sales commitments	—	—	3,101,930	—
Capital shares sold	—	—	—	8,542,696
Dividends — affiliated	190,222	11,949	99,307	140,847
Interest — unaffiliated	8,108,843	1,163,798	967,215	32,122,569
Total assets	<u>9,339,386,249</u>	<u>391,123,362</u>	<u>359,891,183</u>	<u>20,140,383,312</u>
LIABILITIES				
Bank overdraft	—	83,996	—	—
TBA sales commitments, at value ^(c)	—	—	3,110,675	—
Payables:				
Investments purchased	200,117,288	4,200,537	40,266,634	416,687,927
Capital shares redeemed	—	4,445,614	—	26,774
Investment advisory fees	234,917	84,775	23,586	3,256,284
Total liabilities	<u>200,352,205</u>	<u>8,814,922</u>	<u>43,400,895</u>	<u>419,970,985</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$9,139,034,044</u>	<u>\$ 382,308,440</u>	<u>\$316,490,288</u>	<u>\$19,720,412,327</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$9,912,606,490	\$ 498,666,183	\$390,420,766	\$24,450,392,836
Accumulated loss	(773,572,446)	(116,357,743)	(73,930,478)	(4,729,980,509)
NET ASSETS	<u>\$9,139,034,044</u>	<u>\$ 382,308,440</u>	<u>\$316,490,288</u>	<u>\$19,720,412,327</u>
NET ASSET VALUE				
Shares outstanding	94,150,000	8,600,000	7,750,000	192,000,000
Net asset value	<u>\$ 97.07</u>	<u>\$ 44.45</u>	<u>\$ 40.84</u>	<u>\$ 102.71</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$9,667,466,584	\$ 445,109,055	\$366,072,594	\$23,521,135,533
^(b) Investments, at cost — affiliated	\$ 50,020,000	\$ 3,810,000	\$ 38,140,000	\$ 37,830,000
^(c) Proceeds from TBA sales commitments	\$ —	\$ —	\$ 3,101,930	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

	iShares Treasury Floating Rate Bond ETF	iShares U.S. Treasury Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$10,408,921,821	\$22,302,185,956
Investments, at value — affiliated ^(c)	205,190,000	35,890,000
Cash	180,025,519	5,658
Receivables:		
Investments sold	49,000,000	422,262,865
Securities lending income — affiliated	8,817	9,442
Capital shares sold	2,042,556	2,518,969
Dividends — affiliated	59,419	182,968
Interest — unaffiliated	5,584,808	194,062,171
Total assets	<u>10,850,832,940</u>	<u>22,957,118,029</u>
LIABILITIES		
Collateral on securities loaned, at value	3,060,000	—
Payables:		
Investments purchased	—	356,698,976
Capital shares redeemed	—	297,793
Investment advisory fees	1,365,296	982,708
Total liabilities	<u>4,425,296</u>	<u>357,979,477</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$10,846,407,644</u>	<u>\$22,599,138,552</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$10,794,029,120	\$26,713,939,646
Accumulated earnings (loss)	52,378,524	(4,114,801,094)
NET ASSETS	<u>\$10,846,407,644</u>	<u>\$22,599,138,552</u>
NET ASSET VALUE		
Shares outstanding	<u>213,800,000</u>	<u>1,040,400,000</u>
Net asset value	<u>\$ 50.73</u>	<u>\$ 21.72</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$10,405,309,265	\$25,474,759,011
^(b) Securities loaned, at value	\$ 2,998,901	\$ —
^(c) Investments, at cost — affiliated	\$ 205,190,000	\$ 35,890,000

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2023

	iShares 0-5 Year TIPS Bond ETF	iShares CMBS ETF	iShares GNMA Bond ETF	iShares TIPS Bond ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 8,710,444	\$ 104,976	\$ 1,150,940	\$ 4,514,381
Interest — unaffiliated ^{(a)(b)}	347,961,916	15,707,550	10,698,465	682,007,549
Securities lending income — affiliated — net	74,823	—	—	511,890
Total investment income	<u>356,747,183</u>	<u>15,812,526</u>	<u>11,849,405</u>	<u>687,033,820</u>
EXPENSES				
Investment advisory	<u>3,590,291</u>	<u>1,263,441</u>	<u>348,847</u>	<u>41,841,624</u>
Total expenses	<u>3,590,291</u>	<u>1,263,441</u>	<u>348,847</u>	<u>41,841,624</u>
Less:				
Investment advisory fees waived	—	—	(23,631)	—
Total expenses after fees waived	<u>3,590,291</u>	<u>1,263,441</u>	<u>325,216</u>	<u>41,841,624</u>
Net investment income	<u>353,156,892</u>	<u>14,549,085</u>	<u>11,524,189</u>	<u>645,192,196</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(149,244,883)	(34,068,090)	(13,871,544)	(501,309,582)
Capital gain distributions from underlying funds — affiliated	74	1	37	149
In-kind redemptions — unaffiliated ^(c)	<u>(156,589,891)</u>	<u>—</u>	<u>—</u>	<u>(730,624,070)</u>
	<u>(305,834,700)</u>	<u>(34,068,089)</u>	<u>(13,871,507)</u>	<u>(1,231,933,503)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	<u>262,862,870</u>	<u>32,379,549</u>	<u>3,241,248</u>	<u>468,465,491</u>
	<u>262,862,870</u>	<u>32,379,549</u>	<u>3,241,248</u>	<u>468,465,491</u>
Net realized and unrealized loss	<u>(42,971,830)</u>	<u>(1,688,540)</u>	<u>(10,630,259)</u>	<u>(763,468,012)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 310,185,062</u>	<u>\$ 12,860,545</u>	<u>\$ 893,930</u>	<u>\$ (118,275,816)</u>

^(a) Includes net inflationary and deflationary adjustments. See Note 4 of the Notes to Financial Statements.

^(b) Includes net deflationary adjustments for U.S. Treasury Inflation Index Bonds which exceeded the aggregate of interest accrued to income for the period.

^(c) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2023

	iShares Treasury Floating Rate Bond ETF	iShares U.S. Treasury Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 6,963,200	\$ 2,778,944
Interest — unaffiliated	330,540,968	622,013,563
Securities lending income — affiliated — net	175,564	197,200
Total investment income	<u>337,679,732</u>	<u>624,989,707</u>
EXPENSES		
Investment advisory	9,830,648	11,944,297
Total expenses	<u>9,830,648</u>	<u>11,944,297</u>
Net investment income	<u>327,849,084</u>	<u>613,045,410</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(161,921)	(450,966,731)
Capital gain distributions from underlying funds — affiliated	10	47
In-kind redemptions — unaffiliated ^(a)	602,861	(92,988,886)
	<u>440,950</u>	<u>(543,955,570)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	4,271,385	(317,384,856)
	<u>4,271,385</u>	<u>(317,384,856)</u>
Net realized and unrealized gain (loss)	<u>4,712,335</u>	<u>(861,340,426)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$332,561,419</u>	<u>\$(248,295,016)</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 0-5 Year TIPS Bond ETF		iShares CMBS ETF	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 353,156,892	\$ 674,213,983	\$ 14,549,085	\$ 17,551,222
Net realized loss	(305,834,700)	(79,101,976)	(34,068,089)	(18,661,019)
Net change in unrealized appreciation (depreciation)	262,862,870	(946,415,284)	32,379,549	(105,496,354)
Net increase (decrease) in net assets resulting from operations	<u>310,185,062</u>	<u>(351,303,277)</u>	<u>12,860,545</u>	<u>(106,606,151)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(315,980,634)</u>	<u>(708,599,128)</u>	<u>(14,866,531)</u>	<u>(19,482,690)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,978,988,307)</u>	<u>5,688,028,105</u>	<u>(201,514,842)</u>	<u>(108,467,807)</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,984,783,879)	4,628,125,700	(203,520,828)	(234,556,648)
Beginning of year	<u>12,123,817,923</u>	<u>7,495,692,223</u>	<u>585,829,268</u>	<u>820,385,916</u>
End of year	<u>\$ 9,139,034,044</u>	<u>\$12,123,817,923</u>	<u>\$ 382,308,440</u>	<u>\$ 585,829,268</u>

^(a) 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 GNMA Bond ETF		iShares TIPS Bond ETF	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 11,524,189	\$ 5,348,068	\$ 645,192,196	\$ 2,078,474,333
Net realized loss	(13,871,507)	(8,776,553)	(1,231,933,503)	(442,787,338)
Net change in unrealized appreciation (depreciation)	3,241,248	(49,977,400)	468,465,491	(5,520,153,272)
Net increase (decrease) in net assets resulting from operations	893,930	(53,405,885)	(118,275,816)	(3,884,466,277)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(11,052,215)	(4,647,702)	(558,157,389)	(2,167,278,308)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(3,629,066)	(95,516,056)	(4,585,020,593)	(4,835,024,590)
NET ASSETS				
Total decrease in net assets	(13,787,351)	(153,569,643)	(5,261,453,798)	(10,886,769,175)
Beginning of year	330,277,639	483,847,282	24,981,866,125	35,868,635,300
End of year	\$316,490,288	\$ 330,277,639	\$19,720,412,327	\$ 24,981,866,125

^(a) 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 Treasury Floating Rate Bond ETF		iShares U.S. Treasury Bond ETF	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 327,849,084	\$ 26,891,007	\$ 613,045,410	\$ 288,943,745
Net realized gain (loss)	440,950	226,214	(543,955,570)	(497,696,978)
Net change in unrealized appreciation (depreciation)	4,271,385	(670,939)	(317,384,856)	(2,755,101,547)
Net increase (decrease) in net assets resulting from operations	<u>332,561,419</u>	<u>26,446,282</u>	<u>(248,295,016)</u>	<u>(2,963,854,780)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(289,268,329)</u>	<u>(16,475,106)</u>	<u>(599,704,339)</u>	<u>(256,285,822)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>7,020,292,037</u>	<u>3,511,487,208</u>	<u>2,205,223,696</u>	<u>8,796,873,416</u>
NET ASSETS				
Total increase in net assets	7,063,585,127	3,521,458,384	1,357,224,341	5,576,732,814
Beginning of year	<u>3,782,822,517</u>	<u>261,364,133</u>	<u>21,241,914,211</u>	<u>15,665,181,397</u>
End of year	<u>\$10,846,407,644</u>	<u>\$3,782,822,517</u>	<u>\$22,599,138,552</u>	<u>\$21,241,914,211</u>

^(a) 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 each period)

	iShares 0-5 Year TIPS Bond ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	<u>\$ 97.18</u>	<u>\$ 105.95</u>	<u>\$ 103.32</u>	<u>\$ 100.17</u>	<u>\$ 98.21</u>
Net investment income ^(a)	<u>2.88</u>	<u>6.31</u>	<u>4.52</u>	<u>1.62</u>	<u>2.05</u>
Net realized and unrealized gain (loss) ^(b)	<u>(0.40)</u>	<u>(8.83)</u>	<u>2.17</u>	<u>2.85</u>	<u>2.02</u>
Net increase (decrease) from investment operations	<u>2.48</u>	<u>(2.52)</u>	<u>6.69</u>	<u>4.47</u>	<u>4.07</u>
Distributions from net investment income ^(c)	<u>(2.59)</u>	<u>(6.25)</u>	<u>(4.06)</u>	<u>(1.32)</u>	<u>(2.11)</u>
Net asset value, end of year	<u>\$ 97.07</u>	<u>\$ 97.18</u>	<u>\$ 105.95</u>	<u>\$ 103.32</u>	<u>\$ 100.17</u>
 Total Return^(d)					
Based on net asset value	<u>2.56%</u>	<u>(2.51)%</u>	<u>6.55%</u>	<u>4.49%</u>	<u>4.17%</u>
 Ratios to Average Net Assets^(e)					
Total expenses	<u>0.03%</u>	<u>0.03%</u>	<u>0.05%</u>	<u>0.06%</u>	<u>0.06%</u>
Net investment income	<u>2.95%</u>	<u>6.15%</u>	<u>4.28%</u>	<u>1.59%</u>	<u>2.07%</u>
 Supplemental Data					
Net assets, end of year (000)	<u>\$9,139,034</u>	<u>\$12,123,818</u>	<u>\$7,495,692</u>	<u>\$2,841,229</u>	<u>\$2,343,861</u>
Portfolio turnover rate ^(f)	<u>30%</u>	<u>27%</u>	<u>36%</u>	<u>72%</u>	<u>58%</u>

^(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) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares CMBS ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	<u>\$ 45.06</u>	<u>\$ 53.62</u>	<u>\$ 54.88</u>	<u>\$ 53.42</u>	<u>\$ 49.36</u>
Net investment income ^(a)	1.32	1.19	1.23	1.39	1.45
Net realized and unrealized gain (loss) ^(b)	(0.59)	(8.45)	(1.06)	1.47	4.04
Net increase (decrease) from investment operations	<u>0.73</u>	<u>(7.26)</u>	<u>0.17</u>	<u>2.86</u>	<u>5.49</u>
Distributions^(c)					
From net investment income	(1.34)	(1.18)	(1.22)	(1.40)	(1.43)
From net realized gain	—	(0.12)	(0.21)	—	—
Total distributions	<u>(1.34)</u>	<u>(1.30)</u>	<u>(1.43)</u>	<u>(1.40)</u>	<u>(1.43)</u>
Net asset value, end of year	<u>\$ 44.45</u>	<u>\$ 45.06</u>	<u>\$ 53.62</u>	<u>\$ 54.88</u>	<u>\$ 53.42</u>
Total Return^(d)					
Based on net asset value	<u>1.58%</u>	<u>(13.75)%</u>	<u>0.29%</u>	<u>5.42%</u>	<u>11.27%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>2.88%</u>	<u>2.39%</u>	<u>2.26%</u>	<u>2.58%</u>	<u>2.81%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$382,308</u>	<u>\$585,829</u>	<u>\$820,386</u>	<u>\$491,195</u>	<u>\$422,024</u>
Portfolio turnover rate ^(f)	<u>19%</u>	<u>21%</u>	<u>13%</u>	<u>26%</u>	<u>21%</u>

^(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) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares GNMA Bond ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	<u>\$ 42.62</u>	<u>\$ 49.88</u>	<u>\$ 50.93</u>	<u>\$ 50.35</u>	<u>\$ 47.67</u>
Net investment income ^(a)	1.44	0.66	0.04	0.77	1.34
Net realized and unrealized gain (loss) ^(b)	(1.82)	(7.31)	(0.61)	0.82	2.69
Net increase (decrease) from investment operations	<u>(0.38)</u>	<u>(6.65)</u>	<u>(0.57)</u>	<u>1.59</u>	<u>4.03</u>
Distributions^(c)					
From net investment income	(1.40)	(0.61)	(0.06)	(0.82)	(1.35)
Return of capital	—	—	(0.42)	(0.19)	—
Total distributions	<u>(1.40)</u>	<u>(0.61)</u>	<u>(0.48)</u>	<u>(1.01)</u>	<u>(1.35)</u>
Net asset value, end of year	<u>\$ 40.84</u>	<u>\$ 42.62</u>	<u>\$ 49.88</u>	<u>\$ 50.93</u>	<u>\$ 50.35</u>
Total Return^(d)					
Based on net asset value	<u>(1.05)%</u>	<u>(13.42)%</u>	<u>(1.14)%</u>	<u>3.18%</u>	<u>8.55%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.10%</u>	<u>0.10%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Total expenses after fees waived	<u>0.09%</u>	<u>0.09%</u>	<u>0.13%</u>	<u>0.12%</u>	<u>0.13%</u>
Net investment income	<u>3.30%</u>	<u>1.41%</u>	<u>0.08%</u>	<u>1.51%</u>	<u>2.71%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$316,490</u>	<u>\$330,278</u>	<u>\$483,847</u>	<u>\$481,283</u>	<u>\$178,753</u>
Portfolio turnover rate ^{(f)(g)}	<u>327%</u>	<u>313%</u>	<u>498%</u>	<u>699%</u>	<u>529%</u>

^(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) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares TIPS Bond ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 106.26	\$ 128.61	\$ 125.29	\$ 116.11	\$ 108.83
Net investment income ^(a)	3.09	7.63	4.90	1.56	2.11
Net realized and unrealized gain (loss) ^(b)	(3.93)	(21.96)	3.33	8.87	7.41
Net increase (decrease) from investment operations	(0.84)	(14.33)	8.23	10.43	9.52
Distributions from net investment income ^(c)	(2.71)	(8.02)	(4.91)	(1.25)	(2.24)
Net asset value, end of year	<u>\$ 102.71</u>	<u>\$ 106.26</u>	<u>\$ 128.61</u>	<u>\$ 125.29</u>	<u>\$ 116.11</u>
Total Return^(d)					
Based on net asset value	<u>(0.87)%</u>	<u>(11.62)%</u>	<u>6.67%</u>	<u>9.02%</u>	<u>8.80%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>
Net investment income	<u>2.89%</u>	<u>6.36%</u>	<u>3.84%</u>	<u>1.29%</u>	<u>1.87%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$19,720,412</u>	<u>\$24,981,866</u>	<u>\$35,868,635</u>	<u>\$23,956,337</u>	<u>\$20,436,063</u>
Portfolio turnover rate ^(f)	<u>18%</u>	<u>20%</u>	<u>34%</u>	<u>53%</u>	<u>17%</u>

^(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) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Treasury Floating Rate Bond ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	<u>\$ 50.50</u>	<u>\$ 50.26</u>	<u>\$ 50.29</u>	<u>\$ 50.28</u>	<u>\$ 50.31</u>
Net investment income (loss) ^(a)	<u>2.53</u>	<u>1.05</u>	<u>(0.01)</u>	<u>0.31</u>	<u>1.08</u>
Net realized and unrealized gain (loss) ^(b)	<u>(0.04)</u>	<u>(0.44)</u>	<u>(0.01)</u>	<u>0.08</u>	<u>(0.04)</u>
Net increase (decrease) from investment operations	<u>2.49</u>	<u>0.61</u>	<u>(0.02)</u>	<u>0.39</u>	<u>1.04</u>
Distributions^(c)					
Distributions from net investment income	<u>(2.26)</u>	<u>(0.37)</u>	<u>(0.01)</u>	<u>(0.38)</u>	<u>(1.07)</u>
From net realized gain	<u>—</u>	<u>(0.00)^(d)</u>	<u>(0.00)^(d)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(2.26)</u>	<u>(0.37)</u>	<u>(0.01)</u>	<u>(0.38)</u>	<u>(1.07)</u>
Net asset value, end of year	<u>\$ 50.73</u>	<u>\$ 50.50</u>	<u>\$ 50.26</u>	<u>\$ 50.29</u>	<u>\$ 50.28</u>
Total Return^(e)					
Based on net asset value	<u>5.05%</u>	<u>1.22%</u>	<u>(0.04)%</u>	<u>0.78%</u>	<u>2.09%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income (loss)	<u>5.00%</u>	<u>2.08%</u>	<u>(0.02)%</u>	<u>0.62%</u>	<u>2.15%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$10,846,408</u>	<u>\$3,782,823</u>	<u>\$261,364</u>	<u>\$407,351</u>	<u>\$507,830</u>
Portfolio turnover rate ^(g)	<u>14%</u>	<u>6%</u>	<u>74%</u>	<u>44%</u>	<u>20%</u>

^(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) Rounds to less than \$0.01.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Treasury Bond ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 22.40	\$ 26.46	\$ 27.66	\$ 26.28	\$ 24.17
Net investment income ^(a)	0.59	0.38	0.25	0.39	0.53
Net realized and unrealized gain (loss) ^(b)	(0.70)	(4.11)	(0.96)	1.40	2.10
Net increase (decrease) from investment operations	(0.11)	(3.73)	(0.71)	1.79	2.63
Distributions^(c)					
From net investment income	(0.57)	(0.33)	(0.25)	(0.41)	(0.52)
From net realized gain	—	—	(0.24)	—	—
Total distributions	(0.57)	(0.33)	(0.49)	(0.41)	(0.52)
Net asset value, end of year	\$ 21.72	\$ 22.40	\$ 26.46	\$ 27.66	\$ 26.28
Total Return^(d)					
Based on net asset value	(0.54)%	(14.21)%	(2.58)%	6.84%	10.99%
Ratios to Average Net Assets^(e)					
Total expenses	0.05%	0.05%	0.09%	0.15%	0.15%
Net investment income	2.57%	1.57%	0.95%	1.43%	2.09%
Supplemental Data					
Net assets, end of year (000)	\$22,599,139	\$21,241,914	\$15,665,181	\$15,037,638	\$15,219,211
Portfolio turnover rate ^(f)	23%	50%	128%	91%	22%

^(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) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Notes to Financial Statements

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>
0-5 Year TIPS Bond	Diversified
CMBS	Diversified
GNMA Bond	Diversified
TIPS Bond	Diversified
Treasury Floating Rate Bond	Diversified
U.S. Treasury Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure 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. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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. 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. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. 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 BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

Notes to Financial Statements (continued)

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 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 BFA 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., market volatility, company announcement 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 Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 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 judgment 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 Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have 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

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Notes to Financial Statements (continued)

Inflation-Indexed Bonds: Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond is included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds.

Stripped Bonds: A stripped bond is a bond that has had its coupon payments and principal repayment stripped into two separate components then selling the separate parts as a zero-coupon bond and an interest paying coupon bond. Once stripped, each component trades as a separate security. Stripped bonds have a greater sensitivity to changes in interest rates than similar maturity debt obligations which provide for regular interest payments.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

Mortgage Dollar Roll Transactions: Certain Funds may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

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 period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule 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, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds 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 Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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 Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Treasury Floating Rate Bond				
Morgan Stanley.....	\$ 2,998,901	\$ (2,998,901)	\$ —	\$ —

^(a) Collateral received, if any, 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 Statements 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

Notes to Financial Statements (continued)

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 Fees</i>
0-5 Year TIPS Bond	0.03%
CMBS	0.25
GNMA Bond	0.10
Treasury Floating Rate Bond	0.15
U.S. Treasury Bond	0.05

For its investment advisory services to the iShares TIPS Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion	0.2000%
Over \$121 billion, up to and including \$181 billion	0.1900
Over \$181 billion, up to and including \$231 billion	0.1805
Over \$231 billion, up to and including \$281 billion	0.1715
Over \$281 billion	0.1630

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statement of Operations does not include acquired fund fees and expenses.

For the iShares GNMA Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 29, 2024 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies.

This amount is included in investment advisory fees waived in the Statement of Operation. For the year ended October 31, 2023, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
GNMA Bond	\$ 23,631

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, including any custodial costs. 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 (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 Statements of Operations. For the year ended October 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
0-5 Year TIPS Bond	\$ 18,267
TIPS Bond	123,036
Treasury Floating Rate Bond	56,449
U.S. Treasury Bond	54,584

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

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 Statements 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 year ended October 31, 2023, purchases and sales of investments, including mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
0-5 Year TIPS Bond	\$ 3,996,312,918	\$ 3,408,759,773	\$ —	\$ —
CMBS	56,602,792	138,708,750	38,928,956	155,549,956
GNMA Bond	1,131,909,071	1,134,754,158	—	—
TIPS Bond	4,033,723,782	4,489,364,357	—	—
Treasury Floating Rate Bond	3,395,534,259	633,817,037	—	—
U.S. Treasury Bond	5,520,217,889	5,602,293,764	—	—

For the year ended October 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
0-5 Year TIPS Bond	\$ 3,577,666,534	\$ 6,512,199,723
TIPS Bond	8,416,632,548	12,950,167,545
Treasury Floating Rate Bond	7,752,411,993	982,530,218
U.S. Treasury Bond	11,225,519,402	9,306,243,510

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 each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2023, 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.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2023, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
0-5 Year TIPS Bond	\$ (157,378,897)	\$ 157,378,897
TIPS Bond	(762,115,615)	762,115,615
Treasury Floating Rate Bond	602,861	(602,861)
U.S. Treasury Bond	(92,998,626)	92,998,626

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/23</i>	<i>Year Ended 10/31/22</i>
0-5 Year TIPS Bond		
Ordinary income	\$ 315,980,634	\$ 708,599,128
CMBS		
Ordinary income	\$ 14,866,531	\$ 17,571,757
Long-term capital gains	—	1,910,933
	<u>\$ 14,866,531</u>	<u>\$ 19,482,690</u>
GNMA Bond		
Ordinary income	\$ 11,052,215	\$ 4,647,702
TIPS Bond		
Ordinary income	\$ 558,157,389	\$ 2,167,278,308
Treasury Floating Rate Bond		
Ordinary income	\$ 289,268,329	\$ 16,475,106
U.S. Treasury Bond		
Ordinary income	\$ 599,704,339	\$ 256,285,822

As of October 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
0-5 Year TIPS Bond	\$ 37,319,523	\$ (210,256,391)	\$ (600,635,578)	\$ (773,572,446)
CMBS	1,075,146	(52,268,642)	(65,164,247)	(116,357,743)
GNMA Bond	967,105	(26,186,566)	(48,711,017)	(73,930,478)
TIPS Bond	87,544,904	(863,264,677)	(3,954,260,736)	(4,729,980,509)
Treasury Floating Rate Bond	48,929,285	(163,317)	3,612,556	52,378,524
U.S. Treasury Bond	58,903,251	(990,890,957)	(3,182,813,388)	(4,114,801,094)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and TBA transactions.

As of October 31, 2023, 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>
0-5 Year TIPS Bond	\$ 9,734,867,701	\$ —	\$ (600,635,578)	\$ (600,635,578)
CMBS	449,389,242	40,153	(65,204,400)	(65,164,247)
GNMA Bond	404,384,476	141,696	(48,852,713)	(48,711,017)
TIPS Bond	23,565,832,693	3	(3,954,260,739)	(3,954,260,736)
Treasury Floating Rate Bond	10,610,499,265	3,658,568	(46,012)	3,612,556
U.S. Treasury Bond	25,520,889,344	4	(3,182,813,392)	(3,182,813,388)

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.

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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 honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA 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 Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class 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.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

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 decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

Certain Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

Notes to Financial Statements (continued)

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

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>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amount	Shares	Amount
0-5 Year TIPS Bond				
Shares sold.....	37,250,000	\$ 3,635,222,692	73,950,000	\$ 7,703,184,734
Shares redeemed.....	(67,850,000)	(6,614,210,999)	(19,950,000)	(2,015,156,629)
	<u>(30,600,000)</u>	<u>\$ (2,978,988,307)</u>	<u>54,000,000</u>	<u>\$ 5,688,028,105</u>
CMBS				
Shares sold.....	1,000,000	\$ 46,266,952	1,600,000	\$ 82,403,093
Shares redeemed.....	(5,400,000)	(247,781,794)	(3,900,000)	(190,870,900)
	<u>(4,400,000)</u>	<u>\$ (201,514,842)</u>	<u>(2,300,000)</u>	<u>\$ (108,467,807)</u>
GNMA Bond				
Shares sold.....	5,850,000	\$ 254,480,873	1,150,000	\$ 53,550,684
Shares redeemed.....	(5,850,000)	(258,109,939)	(3,100,000)	(149,066,740)
	<u>—</u>	<u>\$ (3,629,066)</u>	<u>(1,950,000)</u>	<u>\$ (95,516,056)</u>
TIPS Bond				
Shares sold.....	78,700,000	\$ 8,459,578,503	92,200,000	\$ 11,219,666,328
Shares redeemed.....	(121,800,000)	(13,044,599,096)	(136,000,000)	(16,054,690,918)
	<u>(43,100,000)</u>	<u>\$ (4,585,020,593)</u>	<u>(43,800,000)</u>	<u>\$ (4,835,024,590)</u>
Treasury Floating Rate Bond				
Shares sold.....	158,900,000	\$ 8,030,898,754	75,600,000	\$ 3,808,560,987
Shares redeemed.....	(20,000,000)	(1,010,606,717)	(5,900,000)	(297,073,779)
	<u>138,900,000</u>	<u>\$ 7,020,292,037</u>	<u>69,700,000</u>	<u>\$ 3,511,487,208</u>
U.S. Treasury Bond				
Shares sold.....	499,500,000	\$ 11,473,350,849	611,000,000	\$ 14,659,250,742
Shares redeemed.....	(407,600,000)	(9,268,127,153)	(254,600,000)	(5,862,377,326)
	<u>91,900,000</u>	<u>\$ 2,205,223,696</u>	<u>356,400,000</u>	<u>\$ 8,796,873,416</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 Statements of Assets and Liabilities.

10. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2023 and each of the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares 0-5 Year TIPS Bond ETF
iShares CMBS ETF
iShares GNMA Bond ETF
iShares TIPS Bond ETF
iShares Treasury Floating Rate Bond ETF
iShares U.S. Treasury Bond ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 21, 2023

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2023:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
0-5 Year TIPS Bond	\$ 353,225,333
CMBS	60,711
GNMA Bond	692,049
TIPS Bond	645,190,402
Treasury Floating Rate Bond	327,674,927
U.S. Treasury Bond	610,969,139

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2023:

<i>iShares ETF</i>	<i>Interest Dividends</i>
0-5 Year TIPS Bond	\$ 353,225,333
CMBS	14,549,086
GNMA Bond	11,524,192
TIPS Bond	645,190,402
Treasury Floating Rate Bond	327,674,927
U.S. Treasury Bond	612,848,210

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2023:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
0-5 Year TIPS Bond	\$ 353,225,333
CMBS	14,549,086
GNMA Bond	11,524,192
TIPS Bond	645,190,402
Treasury Floating Rate Bond	327,674,927
U.S. Treasury Bond	612,848,210

Board Review and Approval of Investment Advisory Contract

iShares 0-5 Year TIPS 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 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 the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process 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 Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 Agreement 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 Agreement 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 Agreement 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 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.

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, 2022, to that of such relevant comparison fund(s) for the same periods. 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect 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 Agreement 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, including related programs implemented pursuant to regulatory requirements. 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 provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement 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 Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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 information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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 (as discussed above), 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 Agreement 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 noted that it 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 Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and 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 received 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 noted that BFA and its affiliates 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 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement 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, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (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 further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Agreement 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 Agreement 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 Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

iShares CMBS ETF, iShares GNMA Bond ETF, iShares Treasury Floating Rate 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 the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process 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 Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 Agreement 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 Agreement 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 Agreement 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher 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.

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, 2022, to that of such relevant comparison fund(s) for the same periods. 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect 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 Agreement 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, including related programs implemented pursuant to regulatory requirements. 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 provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement 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 Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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 information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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 (as discussed above), 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 Agreement 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 noted that it 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 Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and 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 received 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 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 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement 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, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (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 further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Agreement 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 Agreement 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 Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

iShares TIPS 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 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 the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process 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 Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 Agreement 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 Agreement 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 Agreement 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher 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.

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, 2022, to that of such relevant comparison fund(s) for the same periods. 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect 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 Agreement 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, including related programs implemented pursuant to regulatory requirements. 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 provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement 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 Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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 information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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 (as discussed above), 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 Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised 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 Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and 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 received 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 noted that BFA and its affiliates 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 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement 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, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (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 further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Agreement 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 Agreement 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 Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

iShares U.S. 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 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 the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process 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 Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 Agreement 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 Agreement 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 Agreement 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 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.

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, 2022, to that of such relevant comparison fund(s) for the same periods. 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect 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 Agreement 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, including related programs implemented pursuant to regulatory requirements. 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 provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement 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 Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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 information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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 (as discussed above), 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 Agreement 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 noted that it 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 Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and 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 received 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 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 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement 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, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (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 further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Agreement 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 Agreement 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 Agreement 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.

October 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
CMBS	\$ 1.342837	\$ —	\$ —	\$ 1.342837	100%	—%	—%	100%
GNMA Bond	1.402659	—	—	1.402659	100	—	—	100
Treasury Floating Rate Bond	2.261063	—	—	2.261063	100	—	—	100

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares 0-5 Year TIPS Bond ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

The Company is required under AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Supplemental Information (unaudited) (continued)

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.44 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2.96 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 thousand. These figures relate to the entire Company and not to the Fund.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares 0-5 Year TIPS Bond ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Trustee and Officer Information (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 404 funds as of October 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).

Trustee and Officer Information (unaudited) (continued)

Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **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**.
- 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 and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

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**; and (3) on the SEC website at **sec.gov**.

A description of the Trust'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**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

STRIPS	Separate Trading of Registered Interest & Principal of Securities
TBA	To-Be-Announced

THIS PAGE INTENTIONALLY LEFT BLANK.

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 Bloomberg Index Services Limited or ICE Data Indices, 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.

©2023 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-1005-1023

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com