

iShares 7-10 Year Treasury Bond ETF

IEF | NASDAQ

Annual Shareholder Report — February 28, 2025



This annual shareholder report contains important information about iShares 7-10 Year Treasury Bond ETF (the "Fund") for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares 7-10 Year Treasury Bond ETF	\$15	0.15%

How did the Fund perform last year?

- For the reporting period ended February 28, 2025, the Fund returned 4.98%.
- For the same period, the ICE BofA US Broad Market Index returned 5.84% and the ICE® U.S. Treasury 7-10 Year Bond Index returned 5.11%.

What contributed to performance?

Fixed income prices gained amid a generally positive economic backdrop, although the end of the reporting period saw increased volatility due to the presidential election and the economic implications of the new administration's policies. Slowing inflationary trends led the U.S. Federal Reserve Bank to lower the federal funds rate three times during the reporting period. However, the central bank hit pause at its January meeting, stating it needed to see further progress on inflation before cutting rates any further. The yield curve (the difference between a shorter-term bond and a longer-term bond, most often gauged by the two-year Treasury note and the 10-year Treasury note) normalized during the period as yields on longer-term bonds moved higher. (Bond yields move inversely to prices.) In this environment, shorter-term Treasuries outperformed their longer-dated counterparts.

What detracted from performance?

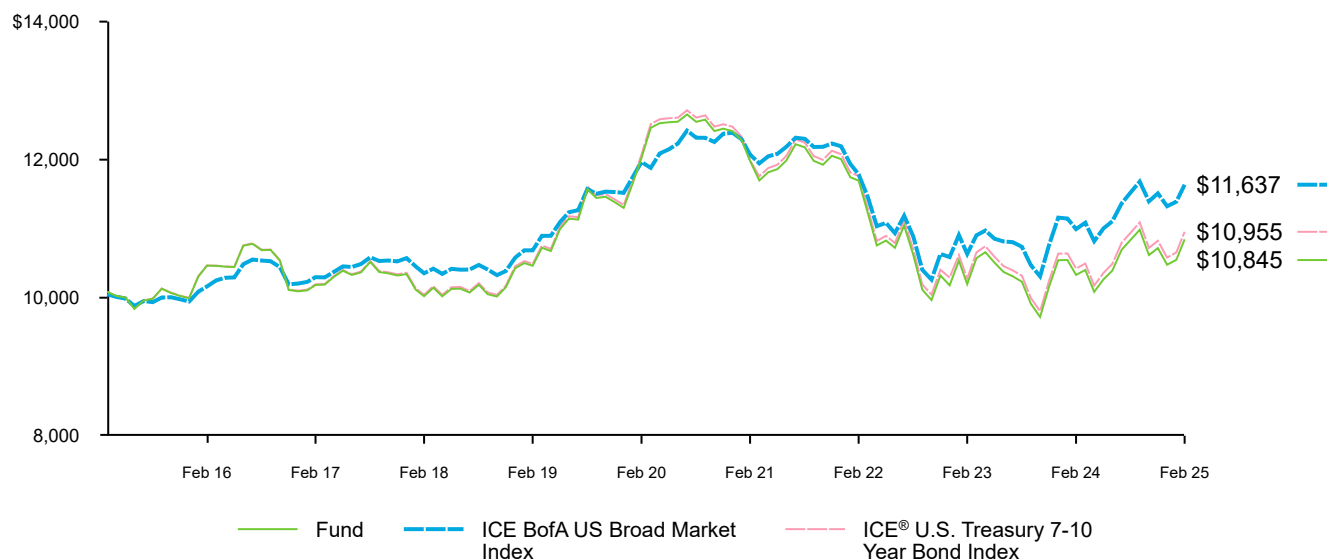
There were no meaningful detractors from the Fund's performance during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: March 1, 2015 through February 28, 2025

Initial Investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 years	10 Years
Fund NAV.....	4.98%	(2.05)%	0.81%
ICE BofA US Broad Market Index.....	5.84	(0.56)	1.53
ICE® U.S. Treasury 7-10 Year Bond Index.....	5.11	(1.93)	0.92

Key Fund statistics

Net Assets.....	\$33,181,047,442
Number of Portfolio Holdings.....	17
Net Investment Advisory Fees.....	\$46,263,150
Portfolio Turnover Rate.....	64%

The Fund has added the ICE BofA US Broad Market Index in response to new regulatory requirements.

The performance of the ICE® U.S. Treasury 7-10 Year Bond Index in this report reflects the performance of the Barclays U.S. 7-10 Year Treasury Bond Index through March 31, 2016 and, beginning on April 1, 2016, the performance of the ICE® U.S. Treasury 7-10 Year Bond Index.

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE® U.S. Treasury 7-10 Year Bond Index (the "Index"). Index data prior to March 1, 2021 is for the Index's standard pricing time of 3pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index's new standard pricing time of 4pm. The change of the Index's standard pricing time from 3pm to 4pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of February 28, 2025)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
6-7 Years.....	4.7%
7-8 Years.....	27.4
8-9 Years.....	33.4
9-10 Years.....	34.5

Ten largest holdings

Security	Percent of Total Investments ^(a)
U.S. Treasury Notes, 4.38%, 05/15/34.....	10.1%
U.S. Treasury Notes, 4.00%, 02/15/34.....	9.8
U.S. Treasury Notes, 3.88%, 08/15/34.....	9.7
U.S. Treasury Notes, 4.50%, 11/15/33.....	8.5
U.S. Treasury Notes, 4.25%, 11/15/34.....	8.3
U.S. Treasury Notes, 4.13%, 11/15/32.....	7.8
U.S. Treasury Notes, 3.88%, 08/15/33.....	7.7
U.S. Treasury Notes, 3.50%, 02/15/33.....	7.4
U.S. Treasury Notes, 3.38%, 05/15/33.....	7.4
U.S. Treasury Notes, 2.75%, 08/15/32.....	6.4

^(a) Excludes money market funds.

Additional information

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

Householding

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

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

iShares
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