

2020 Annual Report

iShares Trust

- iShares iBonds Dec 2021 Term Treasury ETF | IBTA | NASDAQ
- iShares iBonds Dec 2022 Term Treasury ETF | IBTB | NASDAQ
- iShares iBonds Dec 2023 Term Treasury ETF | IBTD | NASDAQ
- iShares iBonds Dec 2024 Term Treasury ETF | IBTE | NASDAQ
- iShares iBonds Dec 2025 Term Treasury ETF | IBTF | NASDAQ
- iShares iBonds Dec 2026 Term Treasury ETF | IBTG | NASDAQ
- iShares iBonds Dec 2027 Term Treasury ETF | IBTH | NASDAQ
- iShares iBonds Dec 2028 Term Treasury ETF | IBTI | NASDAQ
- iShares iBonds Dec 2029 Term Treasury ETF | IBTJ | NASDAQ
- iShares iBonds Dec 2030 Term Treasury ETF | IBTK | NASDAQ

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

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which declined marginally during the reporting period. International equities from developed economies declined, significantly lagging emerging market stocks, which rebounded sharply.

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

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

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Market Overview

iShares Trust

U.S. Treasury Bond Market Overview

The short- and intermediate-term U.S. Treasury market advanced for the 12 months ended October 31, 2020 ("reporting period"). The ICE BofA 1 – 10 year U.S. Treasury Index, which tracks short- and intermediate-maturity U.S. Treasuries, returned 5.21%.

U.S. economic growth was unusually volatile during the reporting period, reflecting the sudden economic impact of the coronavirus pandemic and the subsequent recovery. Growth was negative in the first two quarters of 2020, with annualized contractions of -5.0% and -31.4%, respectively, as the U.S. officially entered recession for the first time since the 2008 financial crisis. The latter figure represented the largest quarterly economic contraction on record, as efforts to contain the virus through restrictions on travel and business led to widespread disruption of the U.S. economy.

Despite the continued presence of the coronavirus in the U.S., businesses and consumers adapted to the new conditions, and many states began to loosen restrictions on activity beginning May 2020. The U.S. economy rapidly rebalanced toward remote economic activity; working and shopping from home flourished, while traditional, in-person economic activity at malls, hotels, and restaurants remained subdued. Along with a significant series of fiscal stimulus measures, easing restrictions led to a large increase in consumer spending as many commercial activities resumed, and government payments to individuals boosted household incomes. Consequently, the economy began to show signs of recovery, growing at an annualized rate of 33.1% in the third quarter of 2020.

In response to the pandemic and subsequent economic downturn, the U.S. Federal Reserve ("Fed") enacted two emergency cuts to short-term interest rates in March 2020, setting them near zero for only the second time in history. The Fed further acted to stabilize bond markets by implementing an open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later expanded its program by directly purchasing corporate bonds for the first time, including certain high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

Fed interest rate policy and robust demand from investors drove U.S. Treasury yields (which are inversely related to prices) down, and all U.S. Treasury maturities ended the reporting period near historic lows. The three-month U.S. Treasury yield declined from 1.54% to 0.09%, while the two-year U.S. Treasury yield declined from 1.52% to 0.14%, reflecting the Fed's interest rate decreases. Intermediate-term U.S. Treasury yields declined as well, as the 10-year U.S. Treasury yield decreased from 1.69% to 0.88%.

While yields declined for all U.S. Treasury maturities during the reporting period, the decline was sharper for U.S. Treasuries with shorter maturities. Consequently, the yield curve (a graphical representation of U.S. Treasury rates at different maturities) steepened, reflecting investors' expectations for modest improvement in growth amid record government stimulus. A similar pattern held among U.S. Treasuries dated 10 years or lower, as yields declined more for the shortest-maturity U.S. Treasuries. However, because bonds with longer maturities are more sensitive to interest rate changes, returns were higher for longer-term U.S. Treasuries despite smaller declines in yield.

U.S. Treasury issuance was at an all-time high during the reporting period, as the federal government raised large amounts of debt to finance fiscal stimulus. Despite the increase in supply, demand for U.S. Treasuries kept pace, as economic uncertainty led many investors to shift toward highly rated bonds.

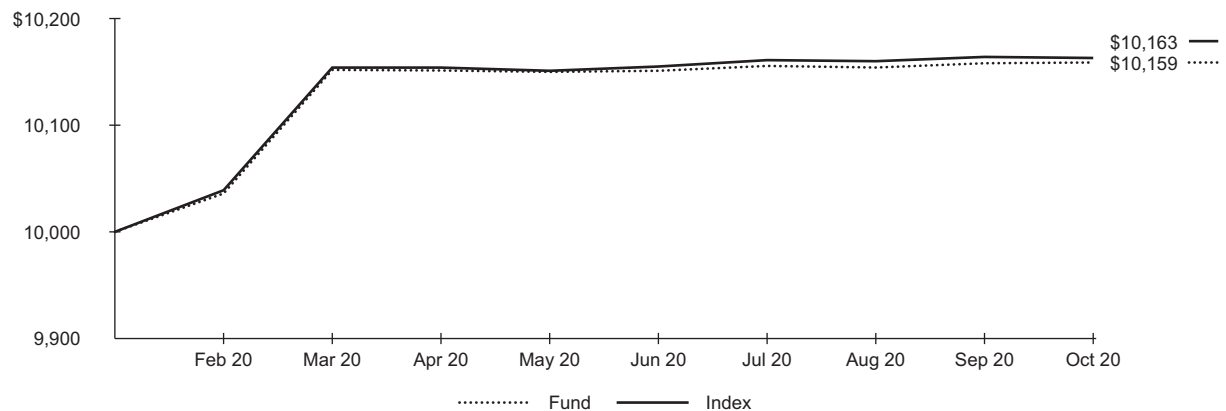
Investment Objective

The **iShares iBonds Dec 2021 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2021, as represented by the ICE 2021 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	1.59%
Fund Market	1.59
Index	1.63

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



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,000.70	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	94.2%
Short-Term and Other Assets	5.8

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 3.13%, 05/15/21	16.0%
U.S. Treasury Note/Bond, 1.50%, 11/30/21	12.2
U.S. Treasury Note/Bond, 1.75%, 07/31/21	12.0
U.S. Treasury Note/Bond, 2.63%, 06/15/21	11.6
U.S. Treasury Note/Bond, 8.00%, 11/15/21	11.5

* 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.

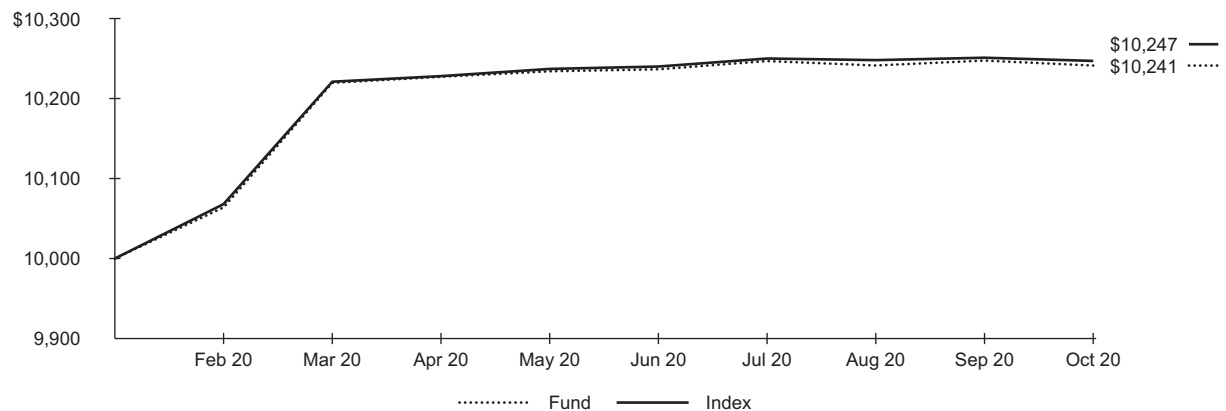
Investment Objective

The **iShares iBonds Dec 2022 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2022, as represented by the ICE 2022 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	2.41%
Fund Market	2.45
Index	2.47

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



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,001.40	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	0.07%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	101.0%
Short-Term and Other Assets	(1.0)

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 1.75%, 09/30/22	18.1%
U.S. Treasury Note/Bond, 2.50%, 02/15/22	17.6
U.S. Treasury Note/Bond, 1.38%, 01/31/22	16.8
U.S. Treasury Note/Bond, 2.00%, 11/30/22	10.1
U.S. Treasury Note/Bond, 1.75%, 06/30/22	10.0

* 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.

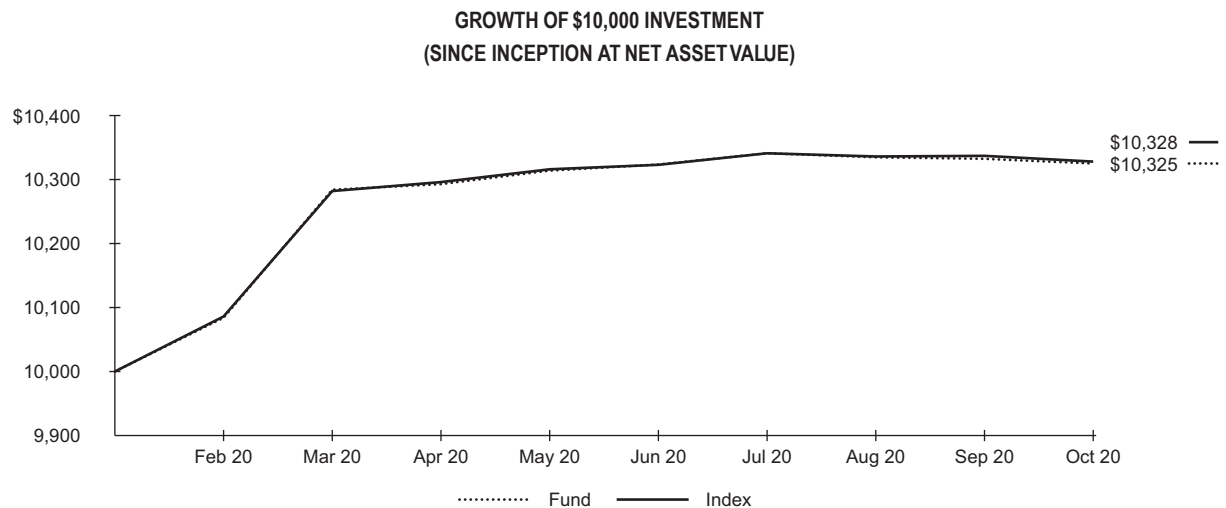
^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2023 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2023, as represented by the ICE 2023 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	3.25%
Fund Market	3.29
Index	3.28



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,003.10	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	96.4%
Short-Term and Other Assets	3.6

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 2.88%, 11/30/23	20.0%
U.S. Treasury Note/Bond, 2.50%, 08/15/23	19.2
U.S. Treasury Note/Bond, 2.75%, 05/31/23	18.7
U.S. Treasury Note/Bond, 2.38%, 01/31/23	13.9
U.S. Treasury Note/Bond, 2.75%, 07/31/23	12.5

* 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.

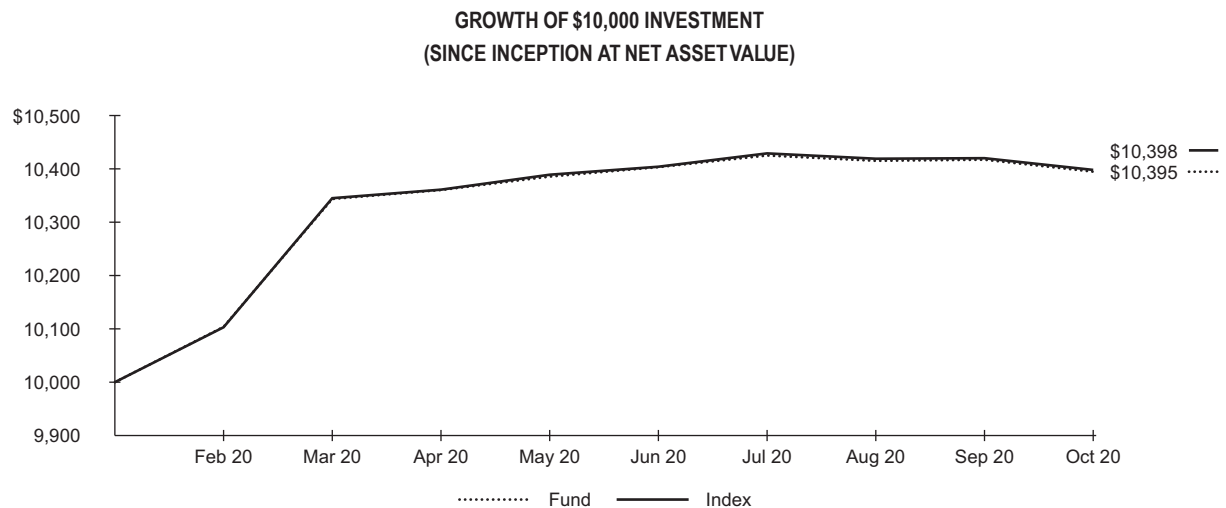
^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2024 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2024, as represented by the ICE 2024 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	3.95%
Fund Market	3.99
Index	3.98



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,003.30	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	98.6%
Short-Term and Other Assets	1.4

FIVE LARGEST HOLDINGS

	Percent of Net Assets
Security ^(a)	
U.S. Treasury Note/Bond, 1.75%, 07/31/24	25.4%
U.S. Treasury Note/Bond, 1.50%, 09/30/24	18.2
U.S. Treasury Note/Bond, 2.50%, 01/31/24	14.5
U.S. Treasury Note/Bond, 2.25%, 04/30/24	12.4
U.S. Treasury Note/Bond, 2.25%, 11/15/24	9.4

* 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.

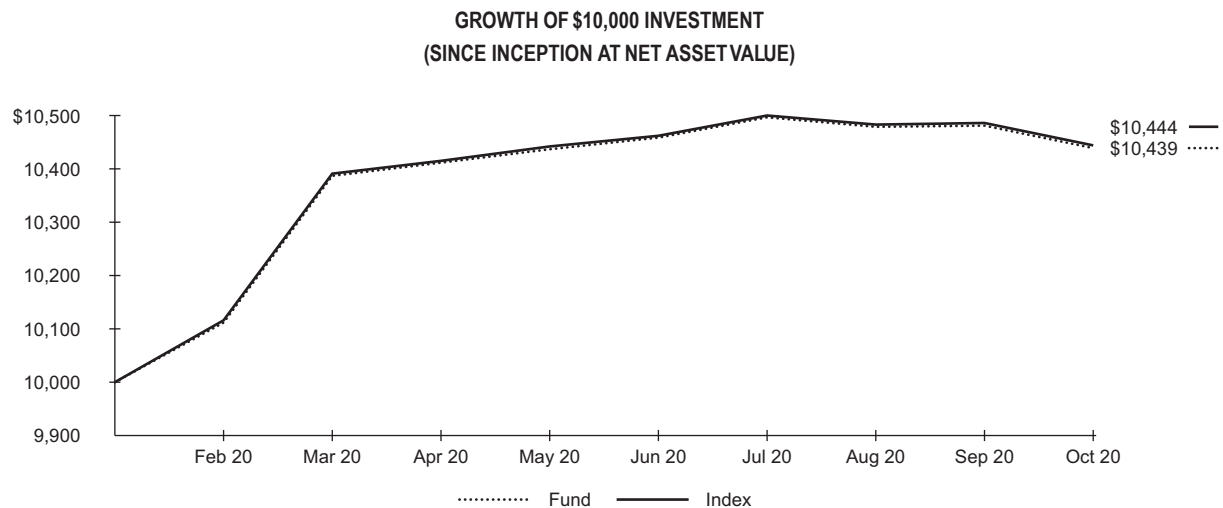
^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2025 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2025, as represented by the ICE 2025 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	4.39%
Fund Market	4.43
Index	4.44



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,002.60	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	99.5%
Short-Term and Other Assets	0.5

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 2.75%, 06/30/25	26.9%
U.S. Treasury Note/Bond, 2.63%, 03/31/25	20.0
U.S. Treasury Note/Bond, 3.00%, 09/30/25	17.3
U.S. Treasury Note/Bond, 2.88%, 07/31/25	17.2
U.S. Treasury Note/Bond, 3.00%, 10/31/25	15.7

* 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.

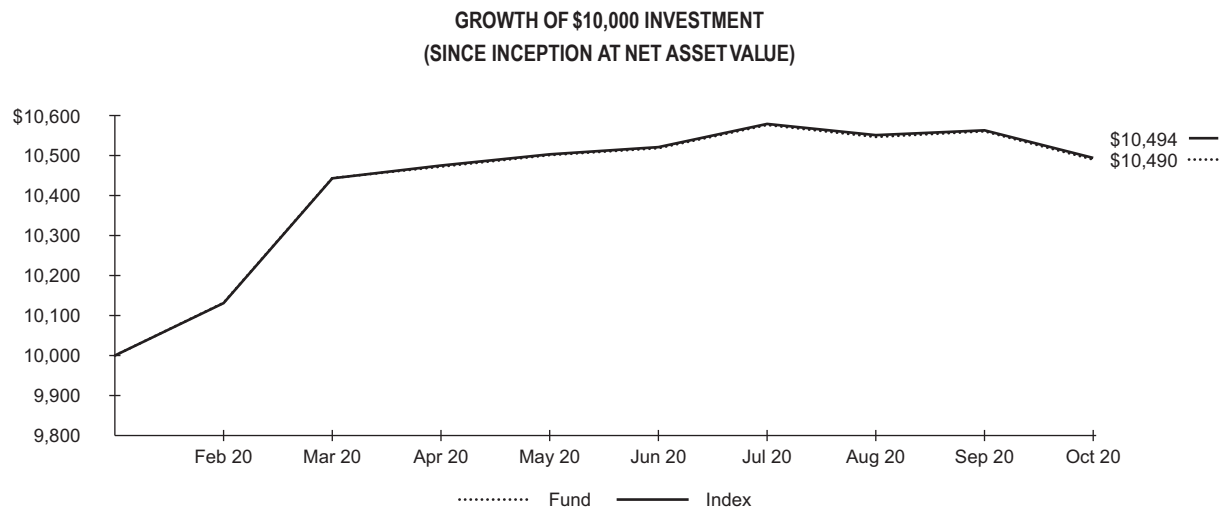
^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2026 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2026, as represented by the ICE 2026 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	4.90%
Fund Market	4.90
Index	4.94



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,001.70	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	98.9%
Short-Term and Other Assets	1.1

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 1.88%, 06/30/26	22.2%
U.S. Treasury Note/Bond, 2.38%, 04/30/26	19.9
U.S. Treasury Note/Bond, 2.25%, 03/31/26	19.5
U.S. Treasury Note/Bond, 1.63%, 11/30/26	18.5
U.S. Treasury Note/Bond, 1.88%, 07/31/26	16.5

* 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.

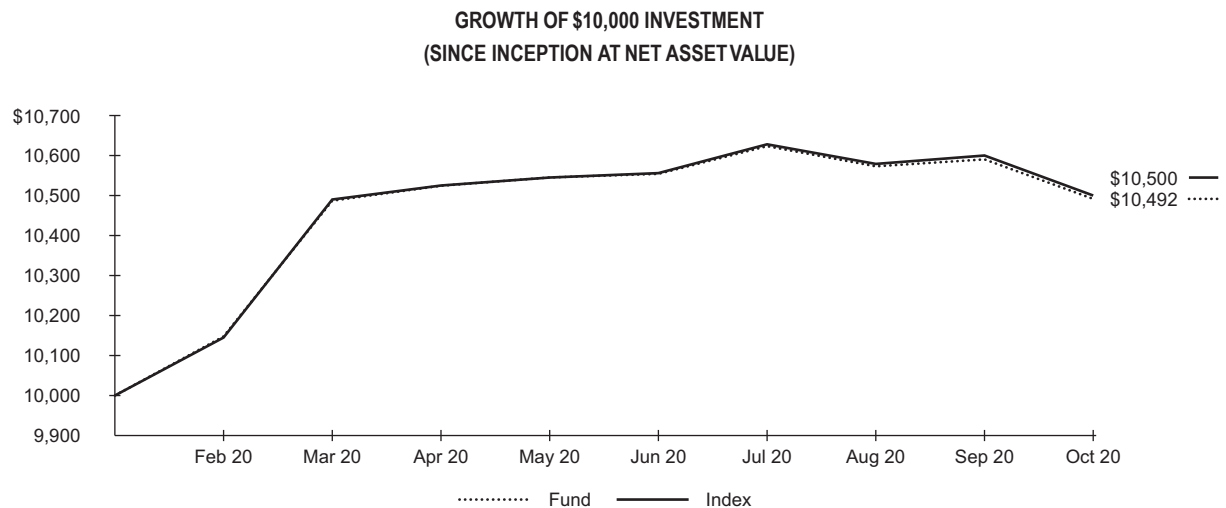
^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2027 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2027, as represented by the ICE 2027 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	4.92%
Fund Market	4.84
Index	5.00



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 996.90	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	99.2%
Short-Term and Other Assets	0.8

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 2.25%, 08/15/27	30.5%
U.S. Treasury Note/Bond, 0.50%, 08/31/27	29.5
U.S. Treasury Note/Bond, 2.25%, 11/15/27	17.6
U.S. Treasury Note/Bond, 2.25%, 02/15/27	12.9
U.S. Treasury Note/Bond, 2.38%, 05/15/27	4.8

* 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.

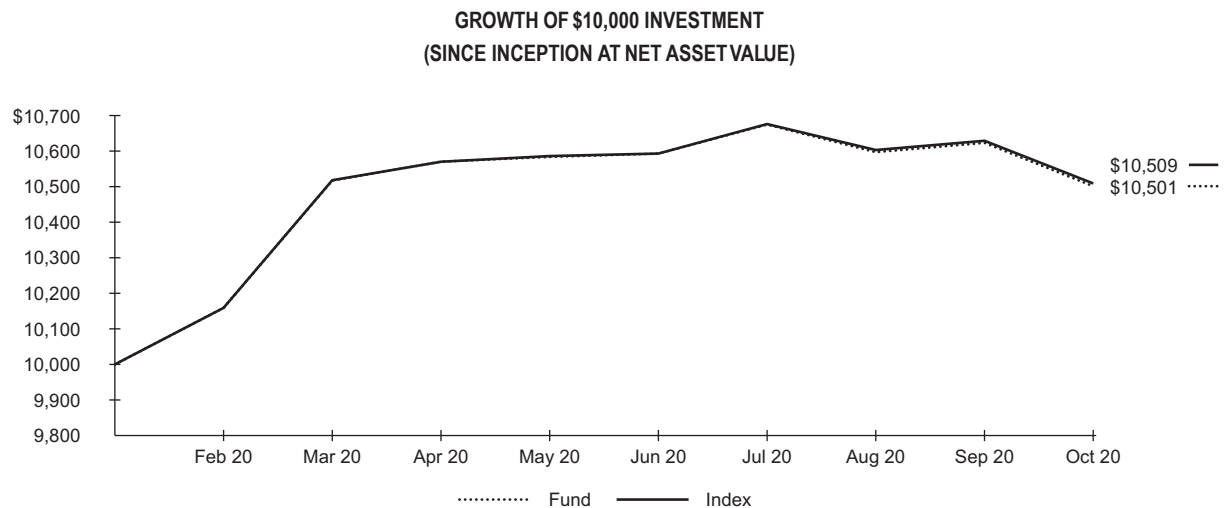
^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2028 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2028, as represented by the ICE 2028 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	5.01%
Fund Market	4.93
Index	5.09



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 993.50	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	0.07%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	98.1%
Short-Term and Other Assets	1.9

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 2.88%, 08/15/28	36.5%
U.S. Treasury Note/Bond, 3.13%, 11/15/28	26.7
U.S. Treasury Note/Bond, 2.88%, 05/15/28	16.6
U.S. Treasury Note/Bond, 2.75%, 02/15/28	14.5
U.S. Treasury Note/Bond, 5.50%, 08/15/28	2.6

* 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.

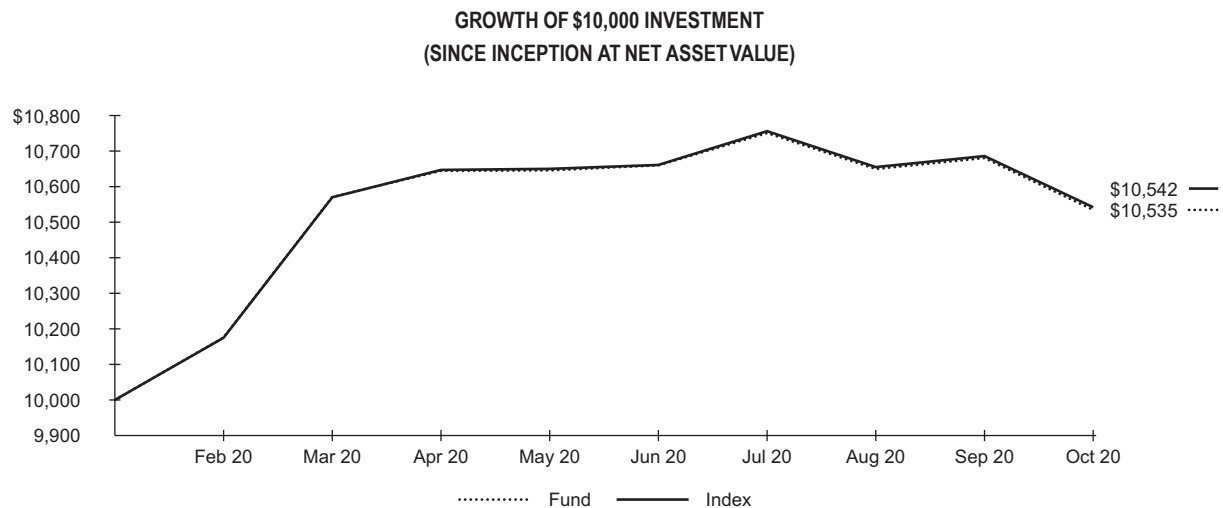
^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2029 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2029, as represented by the ICE 2029 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	5.35%
Fund Market	5.23
Index	5.42



The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 989.70	\$ 0.35	\$ 1,000.00	\$ 1,024.80	\$ 0.36	

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
Aaa	97.9%
Short-Term and Other Assets	2.1

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 2.38%, 05/15/29	38.3%
U.S. Treasury Note/Bond, 1.63%, 08/15/29	31.5
U.S. Treasury Note/Bond, 2.63%, 02/15/29	17.0
U.S. Treasury Note/Bond, 1.75%, 11/15/29	11.1

^{*} 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 iBonds Dec 2030 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2030, as represented by the ICE 2030 Maturity US Treasury Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	(1.81)%
Fund Market	(1.89)
Index	(1.81)

For the fiscal period ended 10/31/20, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was 7/14/20. The first day of secondary market trading was 7/16/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (07/14/20) ^(a)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 981.90	\$ 0.21	\$ 1,000.00	\$ 1,024.80	\$ 0.36	0.07%

^(a) The beginning of the period (commencement of operations) is July 14, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (109 days for actual and 184 days for hypothetical expenses) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 24 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
Aaa	99.4%
Short-Term and Other Assets	0.6

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U.S. Treasury Note/Bond, 0.63%, 08/15/30	36.2%
U.S. Treasury Note/Bond, 1.50%, 02/15/30	32.5
U.S. Treasury Note/Bond, 0.63%, 05/15/30	30.7

^{*} 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.

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 the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2021 Term Treasury ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 94.2%		
U.S. Treasury Note/Bond		
1.25%, 10/31/21	\$ 50	\$ 50,545
1.50%, 11/30/21	1,220	1,237,728
1.63%, 06/30/21	213	215,223
1.75%, 07/31/21	1,200	1,214,438
2.13%, 09/30/21	500	508,984
2.38%, 04/15/21	500	505,078
2.63%, 06/15/21	1,160	1,177,808
2.63%, 07/15/21	500	508,730
2.88%, 10/15/21	300	307,758
3.13%, 05/15/21	1,600	1,625,750
3.63%, 02/15/21	500	505,039
7.88%, 02/15/21	16	15,818
8.00%, 11/15/21	1,077	1,164,506
8.13%, 05/15/21	500	521,484
		<u>9,558,889</u>

Total U.S. Government Obligations — 94.2%
(Cost: \$9,558,464) 9,558,889

Affiliates

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

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares..	\$ —	\$464,000 ^(b)	\$ —	\$ —	\$ —	\$464,000	464	\$ 342	\$ —

^(a) The Fund commenced operations on February 25, 2020.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$ 9,558,889	\$ —	\$ 9,558,889
Money Market Funds	464,000	—	—	464,000
	<u>\$ 464,000</u>	<u>\$ 9,558,889</u>	<u>\$ —</u>	<u>\$10,022,889</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2022 Term Treasury ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 101.0%		
U.S. Treasury Note/Bond		
0.13%, 05/31/22	\$ 10	\$ 9,996
0.13%, 07/31/22	153	152,910
0.13%, 08/31/22	15	14,991
0.13%, 09/30/22	50	49,969
0.13%, 10/31/22	60	59,965
1.38%, 01/31/22	633	642,185
1.75%, 06/30/22	375	384,932
1.75%, 07/15/22	45	46,222
1.75%, 09/30/22	675	695,540
1.88%, 01/31/22	375	383,086
2.00%, 10/31/22	330	342,117
2.00%, 11/30/22	375	389,297

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.25%, 04/15/22	\$ 25	\$ 25,765
2.50%, 02/15/22	654	673,824
		<u>3,870,799</u>
Total U.S. Government Obligations — 101.0%		
(Cost: \$3,832,028)		<u>3,870,799</u>
Total Investments in Securities — 101.0%		
(Cost: \$3,832,028)		<u>3,870,799</u>
Other Assets, Less Liabilities — (1.0)%		
		<u>(39,249)</u>
Net Assets — 100.0%		
		<u>\$ 3,831,550</u>

Affiliates

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

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(b)	\$ —	\$ 0 ^(c)	\$ —	\$ —	\$ —	\$ —	—	\$ 49	\$ —

(a) The Fund commenced operations on February 25, 2020.

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

(c) Represents net amount purchased (sold).

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$3,870,799	\$ —	<u>\$3,870,799</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2023 Term Treasury ETF
(Percentages shown are based on Net Assets)

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

U.S. Government Obligations — 96.4%

U.S. Treasury Note/Bond

0.13%, 10/15/23	\$ 100	\$ 99,797
2.38%, 01/31/23	2,380	2,497,791
2.50%, 08/15/23	3,255	3,463,651
2.75%, 05/31/23	3,150	3,357,826
2.75%, 07/31/23	2,100	2,247,000
2.88%, 10/31/23	1,925	2,078,699
2.88%, 11/30/23	3,325	3,597,105
		<u>17,341,869</u>

Total U.S. Government Obligations — 96.4%

(Cost: \$17,147,616)	<u>17,341,869</u>
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Short-Term Investments

Money Market Funds — 2.7%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.04% ^{(a)(b)}	497	<u>497,000</u>
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Total Short-Term Investments — 2.7%

(Cost: \$497,000)	<u>497,000</u>
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Total Investments in Securities — 99.1%

(Cost: \$17,644,616)	17,838,869
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Other Assets, Less Liabilities — 0.9%

	<u>157,190</u>
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Net Assets — 100.0%

	<u>\$ 17,996,059</u>
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^(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 period ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$497,000 ^(b)	\$ —	\$ —	\$ —	\$497,000	497	\$ 477	\$ —

^(a) The Fund commenced operations on February 25, 2020.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$17,341,869	\$ —	\$17,341,869
Money Market Funds	497,000	—	—	497,000
	<u>\$ 497,000</u>	<u>\$17,341,869</u>	<u>\$ —</u>	<u>\$17,838,869</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2024 Term Treasury ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.6%		
U.S. Treasury Note/Bond		
1.50%, 09/30/24	\$ 2,250	\$ 2,356,611
1.50%, 11/30/24	751	788,165
1.75%, 06/30/24	28	29,205
1.75%, 07/31/24	3,125	3,297,363
2.00%, 04/30/24	625	663,208
2.25%, 04/30/24	1,500	1,605,000
2.25%, 11/15/24	1,125	1,213,198
2.38%, 08/15/24	250	269,834
2.50%, 01/31/24	1,750	1,879,063
2.75%, 02/15/24	625	676,734
		<u>12,778,381</u>
Total U.S. Government Obligations — 98.6%		
(Cost: \$12,571,906)		<u>12,778,381</u>

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(a)(b)}	108	\$ 108,000
Total Short-Term Investments — 0.8%		
(Cost: \$108,000)		<u>108,000</u>
Total Investments in Securities — 99.4%		
(Cost: \$12,679,906)		<u>12,886,381</u>
Other Assets, Less Liabilities — 0.6%		<u>77,930</u>
Net Assets — 100.0%		<u>\$ 12,964,311</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 period ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$108,000 ^(b)	\$ —	\$ —	\$ —	\$108,000	108	\$ 76	\$ —

^(a) The Fund commenced operations on February 25, 2020.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$12,778,381	\$ —	\$12,778,381
Money Market Funds	108,000	—	—	108,000
	<u>\$ 108,000</u>	<u>\$12,778,381</u>	<u>\$ —</u>	<u>\$12,886,381</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2025 Term Treasury ETF
(Percentages shown are based on Net Assets)

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

U.S. Government Obligations — 99.5%

U.S. Treasury Note/Bond

0.25%, 08/31/25	\$ 320	\$ 318,225
0.25%, 10/31/25	75	74,520
2.63%, 03/31/25	2,843	3,128,633
2.75%, 06/30/25	3,795	4,215,118
2.88%, 07/31/25	2,400	2,683,594
3.00%, 09/30/25	2,397	2,702,843
3.00%, 10/31/25	2,171	2,451,279
		<u>15,574,212</u>

Total U.S. Government Obligations — 99.5%

(Cost: \$15,281,201)	<u>15,574,212</u>
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Short-Term Investments

Money Market Funds — 0.3%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.04% ^{(a)(b)}	44	<u>44,000</u>
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Total Short-Term Investments — 0.3%

(Cost: \$44,000)	<u>44,000</u>
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Total Investments in Securities — 99.8%

(Cost: \$15,325,201)	15,618,212
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Other Assets, Less Liabilities — 0.2%

	<u>23,809</u>
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Net Assets — 100.0%

	<u>\$ 15,642,021</u>
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^(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 period ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$ 44,000 ^(b)	\$ —	\$ —	\$ —	\$ 44,000	44	\$ 195	\$ —

^(a) The Fund commenced operations on February 25, 2020.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$ 15,574,212	\$ —	\$ 15,574,212
Money Market Funds	44,000	—	—	44,000
	<u>\$ 44,000</u>	<u>\$ 15,574,212</u>	<u>\$ —</u>	<u>\$ 15,618,212</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2026 Term Treasury ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.9%		
U.S. Treasury Note/Bond		
1.38%, 08/31/26	\$ 306	\$ 321,384
1.63%, 11/30/26	3,868	4,121,003
1.88%, 06/30/26	4,581	4,940,325
1.88%, 07/31/26	3,400	3,667,484
2.00%, 11/15/26	88	95,843
2.25%, 03/31/26	3,953	4,335,553
2.38%, 04/30/26	3,995	4,412,914
2.88%, 04/30/25	85	94,632
		<u>21,989,138</u>
Total U.S. Government Obligations — 98.9%		
(Cost: \$21,674,073)		<u>21,989,138</u>

Affiliates

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

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$108,000 ^(b)	\$ —	\$ —	\$ —	\$108,000	108	\$ 177	\$ —

^(a) The Fund commenced operations on February 25, 2020.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$21,989,138	\$ —	\$21,989,138
Money Market Funds	108,000	—	—	108,000
	<u>\$ 108,000</u>	<u>\$21,989,138</u>	<u>\$ —</u>	<u>\$22,097,138</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2027 Term Treasury ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.2%		
U.S. Treasury Note/Bond		
0.50%, 05/31/27	\$ 61	\$ 60,655
0.50%, 08/31/27	4,289	4,255,095
1.13%, 02/28/27	39	39,857
2.25%, 02/15/27	1,683	1,860,241
2.25%, 08/15/27	3,960	4,394,208
2.25%, 11/15/27	2,274	2,528,004
2.38%, 05/15/27	619	690,834
6.38%, 08/15/27	330	457,488
		<u>14,286,382</u>

Total U.S. Government Obligations — 99.2%
(Cost: \$14,193,685) 14,286,382

Affiliates

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

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$ 50,000 ^(b)	\$ —	\$ —	\$ —	\$ 50,000	50	\$ 166	\$ —

^(a) The Fund commenced operations on February 25, 2020.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$14,286,382	\$ —	\$14,286,382
Money Market Funds	50,000	—	—	50,000
	<u>\$ 50,000</u>	<u>\$14,286,382</u>	<u>\$ —</u>	<u>\$14,336,382</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2028 Term Treasury ETF
(Percentages shown are based on Net Assets)

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

U.S. Government Obligations — 98.1%

U.S. Treasury Note/Bond

2.75%, 02/15/28	\$ 1,828	\$ 2,100,629
2.88%, 05/15/28	2,070	2,404,273
2.88%, 08/15/28	4,532	5,278,364
3.13%, 11/15/28	3,245	3,855,069
5.25%, 11/15/28	138	186,586
5.50%, 08/15/28	275	375,869
		<u>14,200,790</u>

Total U.S. Government Obligations — 98.1%

(Cost: \$14,121,191)	<u>14,200,790</u>
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Short-Term Investments

Money Market Funds — 1.0%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.04% ^{(a)(b)}	140	<u>140,000</u>
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Total Short-Term Investments — 1.0%

(Cost: \$140,000)	<u>140,000</u>
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Total Investments in Securities — 99.1%

(Cost: \$14,261,191)	<u>14,340,790</u>
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Other Assets, Less Liabilities — 0.9%

	<u>126,508</u>
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Net Assets — 100.0%

	<u>\$ 14,467,298</u>
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^(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 period ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$140,000 ^(b)	\$ —	\$ —	\$ —	\$140,000	140	\$ 159	\$ —

^(a) The Fund commenced operations on February 25, 2020.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$14,200,790	\$ —	\$14,200,790
Money Market Funds	140,000	—	—	140,000
	<u>\$ 140,000</u>	<u>\$14,200,790</u>	<u>\$ —</u>	<u>\$14,340,790</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2029 Term Treasury ETF
(Percentages shown are based on Net Assets)

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

U.S. Government Obligations — 97.9%

U.S. Treasury Note/Bond

1.63%, 08/15/29	\$ 6,939	\$ 7,440,293
1.75%, 11/15/29	2,426	2,629,909
2.38%, 05/15/29	7,985	9,049,960
2.63%, 02/15/29	3,503	4,032,872
		<u>23,153,034</u>

Total U.S. Government Obligations — 97.9%

(Cost: \$22,994,850)	<u>23,153,034</u>
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Short-Term Investments

Money Market Funds — 1.5%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.04% ^{(a)(b)}	340	<u>340,000</u>
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Total Short-Term Investments — 1.5%

(Cost: \$340,000)	<u>340,000</u>
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Total Investments in Securities — 99.4%

(Cost: \$23,334,850)	<u>23,493,034</u>
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Other Assets, Less Liabilities — 0.6%

	<u>152,288</u>
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Net Assets — 100.0%

	<u>\$ 23,645,322</u>
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^(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 period ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/25/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(b)	\$ —	\$ 0 ^(c)	\$ —	\$ —	\$ —	\$ —	—	\$ 157 ^(d)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	340,000 ^(c)	—	—	—	340,000	340	188	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$340,000</u>		<u>\$ 345</u>	<u>\$ —</u>

^(a) The Fund commenced operations on February 25, 2020.

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

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

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

Fair Value Measurements

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

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2029 Term Treasury ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$23,153,034	\$ —	\$23,153,034
Money Market Funds	340,000	—	—	340,000
	<u>\$ 340,000</u>	<u>\$23,153,034</u>	<u>\$ —</u>	<u>\$23,493,034</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2030 Term Treasury ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
U.S. Government Obligations		
U.S. Government Obligations — 99.4%		
U.S. Treasury Note/Bond		
0.63%, 05/15/30	\$ 771	\$ 755,647
0.63%, 08/15/30	909	888,920
1.50%, 02/15/30	752	798,295
		<u>2,442,862</u>
Total U.S. Government Obligations — 99.4%		
(Cost: \$2,480,364)		<u>2,442,862</u>
Total Investments in Securities — 99.4%		
(Cost: \$2,480,364)		2,442,862
Other Assets, Less Liabilities — 0.6%		<u>15,280</u>
Net Assets — 100.0%		<u>\$ 2,458,142</u>

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
U.S. Government Obligations	<u>\$ —</u>	<u>\$2,442,862</u>	<u>\$ —</u>	<u>\$2,442,862</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2020

	iShares iBonds Dec 2021 Term Treasury ETF	iShares iBonds Dec 2022 Term Treasury ETF	iShares iBonds Dec 2023 Term Treasury ETF	iShares iBonds Dec 2024 Term Treasury ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$ 9,558,889	\$3,870,799	\$17,341,869	\$12,778,381
Affiliated ^(b)	464,000	—	497,000	108,000
Cash	3,183	3,458	7,547	4,398
Receivables:				
Dividends	33	—	40	8
Interest	117,599	17,487	150,629	74,285
Total assets	<u>10,143,704</u>	<u>3,891,744</u>	<u>17,997,085</u>	<u>12,965,072</u>
LIABILITIES				
Payables:				
Investments purchased	—	59,968	—	—
Investment advisory fees	566	226	1,026	761
Total liabilities	<u>566</u>	<u>60,194</u>	<u>1,026</u>	<u>761</u>
NET ASSETS	<u>\$10,143,138</u>	<u>\$3,831,550</u>	<u>\$17,996,059</u>	<u>\$12,964,311</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$10,136,546	\$3,776,813	\$17,793,712	\$12,738,445
Accumulated earnings	6,592	54,737	202,347	225,866
NET ASSETS	<u>\$10,143,138</u>	<u>\$3,831,550</u>	<u>\$17,996,059</u>	<u>\$12,964,311</u>
Shares outstanding	<u>400,000</u>	<u>150,000</u>	<u>700,000</u>	<u>500,000</u>
Net asset value	<u>\$ 25.36</u>	<u>\$ 25.54</u>	<u>\$ 25.71</u>	<u>\$ 25.93</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$ 9,558,464	\$3,832,028	\$17,147,616	\$12,571,906
^(b) Investments, at cost — Affiliated	\$ 464,000	\$ —	\$ 497,000	\$ 108,000

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2020

	iShares iBonds Dec 2025 Term Treasury ETF	iShares iBonds Dec 2026 Term Treasury ETF	iShares iBonds Dec 2027 Term Treasury ETF	iShares iBonds Dec 2028 Term Treasury ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$15,574,212	\$21,989,138	\$14,286,382	\$14,200,790
Affiliated ^(b)	44,000	108,000	50,000	140,000
Cash	1,065	4,470	3,280	8,146
Receivables:				
Dividends	4	10	—	10
Interest	98,369	129,784	65,680	119,153
Total assets	<u>15,717,650</u>	<u>22,231,402</u>	<u>14,405,342</u>	<u>14,468,099</u>
LIABILITIES				
Payables:				
Investments purchased	74,704	—	—	—
Investment advisory fees	925	1,241	785	801
Total liabilities	<u>75,629</u>	<u>1,241</u>	<u>785</u>	<u>801</u>
NET ASSETS	<u>\$15,642,021</u>	<u>\$22,230,161</u>	<u>\$14,404,557</u>	<u>\$14,467,298</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$15,335,853	\$21,902,972	\$14,312,412	\$14,383,685
Accumulated earnings	306,168	327,189	92,145	83,613
NET ASSETS	<u>\$15,642,021</u>	<u>\$22,230,161</u>	<u>\$14,404,557</u>	<u>\$14,467,298</u>
Shares outstanding	<u>600,000</u>	<u>850,000</u>	<u>550,000</u>	<u>550,000</u>
Net asset value	<u>\$ 26.07</u>	<u>\$ 26.15</u>	<u>\$ 26.19</u>	<u>\$ 26.30</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$15,281,201	\$21,674,073	\$14,193,685	\$14,121,191
^(b) Investments, at cost — Affiliated	\$ 44,000	\$ 108,000	\$ 50,000	\$ 140,000

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2020

	iShares iBonds Dec 2029 Term Treasury ETF	iShares iBonds Dec 2030 Term Treasury ETF
ASSETS		
Investments in securities, at value:		
Unaffiliated ^(a)	\$23,153,034	\$2,442,862
Affiliated ^(b)	340,000	—
Cash	2,934	9,606
Receivables:		
Dividends	24	—
Interest	150,609	5,821
Total assets	<u>23,646,601</u>	<u>2,458,289</u>
LIABILITIES		
Payables:		
Investment advisory fees	1,279	147
Total liabilities	<u>1,279</u>	<u>147</u>
NET ASSETS	<u>\$23,645,322</u>	<u>\$2,458,142</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$23,477,309	\$2,506,431
Accumulated earnings (loss)	168,013	(48,289)
NET ASSETS	<u>\$23,645,322</u>	<u>\$2,458,142</u>
Shares outstanding	<u>900,000</u>	<u>100,000</u>
Net asset value	<u>\$ 26.27</u>	<u>\$ 24.58</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$22,994,850	\$2,480,364
^(b) Investments, at cost — Affiliated	\$ 340,000	\$ —

See notes to financial statements.

Statements of Operations

Period Ended October 31, 2020

	iShares iBonds Dec 2021 Term Treasury ETF ^(a)	iShares iBonds Dec 2022 Term Treasury ETF ^(a)	iShares iBonds Dec 2023 Term Treasury ETF ^(a)	iShares iBonds Dec 2024 Term Treasury ETF ^(a)
INVESTMENT INCOME				
Dividends — Affiliated	\$ 342	\$ 49	\$ 477	\$ 76
Interest — Unaffiliated	<u>19,093</u>	<u>21,191</u>	<u>64,253</u>	<u>57,547</u>
Total investment income	<u>19,435</u>	<u>21,240</u>	<u>64,730</u>	<u>57,623</u>
EXPENSES				
Investment advisory fees	<u>3,385</u>	<u>1,794</u>	<u>6,458</u>	<u>5,334</u>
Total expenses	<u>3,385</u>	<u>1,794</u>	<u>6,458</u>	<u>5,334</u>
Less:				
Investment advisory fees waived	<u>(140)</u>	<u>(11)</u>	<u>(245)</u>	<u>(45)</u>
Total expenses after fees waived	<u>3,245</u>	<u>1,783</u>	<u>6,213</u>	<u>5,289</u>
Net investment income	<u>16,190</u>	<u>19,457</u>	<u>58,517</u>	<u>52,334</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	7,956	13,626	123	11,978
In-kind redemptions — Unaffiliated	<u>24,224</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain	<u>32,180</u>	<u>13,626</u>	<u>123</u>	<u>11,978</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	<u>425</u>	<u>38,771</u>	<u>194,253</u>	<u>206,475</u>
Net change in unrealized appreciation (depreciation)	<u>425</u>	<u>38,771</u>	<u>194,253</u>	<u>206,475</u>
Net realized and unrealized gain	<u>32,605</u>	<u>52,397</u>	<u>194,376</u>	<u>218,453</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$48,795</u>	<u>\$71,854</u>	<u>\$252,893</u>	<u>\$270,787</u>

^(a) For the period from February 25, 2020 (commencement of operations) to October 31, 2020.

See notes to financial statements.

Statements of Operations (continued)

Period Ended October 31, 2020

	iShares iBonds Dec 2025 Term Treasury ETF ^(a)	iShares iBonds Dec 2026 Term Treasury ETF ^(a)	iShares iBonds Dec 2027 Term Treasury ETF ^(a)	iShares iBonds Dec 2028 Term Treasury ETF ^(a)
INVESTMENT INCOME				
Dividends — Affiliated	\$ 195	\$ 177	\$ 166	\$ 159
Interest — Unaffiliated	<u>77,205</u>	<u>95,995</u>	<u>55,759</u>	<u>62,921</u>
Total investment income	<u>77,400</u>	<u>96,172</u>	<u>55,925</u>	<u>63,080</u>
EXPENSES				
Investment advisory fees	<u>6,968</u>	<u>8,812</u>	<u>5,396</u>	<u>5,687</u>
Total expenses	<u>6,968</u>	<u>8,812</u>	<u>5,396</u>	<u>5,687</u>
Less:				
Investment advisory fees waived	<u>(77)</u>	<u>(71)</u>	<u>(58)</u>	<u>(85)</u>
Total expenses after fees waived	<u>6,891</u>	<u>8,741</u>	<u>5,338</u>	<u>5,602</u>
Net investment income	<u>70,509</u>	<u>87,431</u>	<u>50,587</u>	<u>57,478</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	<u>2,956</u>	<u>(951)</u>	<u>(7,740)</u>	<u>(4,276)</u>
Net realized gain (loss)	<u>2,956</u>	<u>(951)</u>	<u>(7,740)</u>	<u>(4,276)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	<u>293,011</u>	<u>315,065</u>	<u>92,697</u>	<u>79,599</u>
Net change in unrealized appreciation (depreciation)	<u>293,011</u>	<u>315,065</u>	<u>92,697</u>	<u>79,599</u>
Net realized and unrealized gain	<u>295,967</u>	<u>314,114</u>	<u>84,957</u>	<u>75,323</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$366,476</u>	<u>\$401,545</u>	<u>\$135,544</u>	<u>\$132,801</u>

^(a) For the period from February 25, 2020 (commencement of operations) to October 31, 2020.

See notes to financial statements.

Statements of Operations (continued)

Period Ended October 31, 2020

	iShares iBonds Dec 2029 Term Treasury ETF ^(a)	iShares iBonds Dec 2030 Term Treasury ETF ^(b)
INVESTMENT INCOME		
Dividends — Affiliated	\$ 188	\$ —
Interest — Unaffiliated	107,334	4,458
Securities lending income — Affiliated — net	157	—
Total investment income	<u>107,679</u>	<u>4,458</u>
EXPENSES		
Investment advisory fees	8,875	520
Total expenses	8,875	520
Less:		
Investment advisory fees waived	(119)	—
Total expenses after fees waived	<u>8,756</u>	<u>520</u>
Net investment income	<u>98,923</u>	<u>3,938</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(4,857)	(12,108)
Net realized loss	<u>(4,857)</u>	<u>(12,108)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	158,184	(37,502)
Net change in unrealized appreciation (depreciation)	<u>158,184</u>	<u>(37,502)</u>
Net realized and unrealized gain (loss)	<u>153,327</u>	<u>(49,610)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$252,250</u>	<u>\$(45,672)</u>

^(a) For the period from February 25, 2020 (commencement of operations) to October 31, 2020.

^(b) For the period from July 14, 2020 (commencement of operations) to October 31, 2020.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2021 Term Treasury ETF	iShares iBonds Dec 2022 Term Treasury ETF	iShares iBonds Dec 2023 Term Treasury ETF	iShares iBonds Dec 2024 Term Treasury ETF
	Period From 02/25/20 ^(a) to 10/31/20	Period From 02/25/20 ^(a) to 10/31/20	Period From 02/25/20 ^(a) to 10/31/20	Period From 02/25/20 ^(a) to 10/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 16,190	\$ 19,457	\$ 58,517	\$ 52,334
Net realized gain	32,180	13,626	123	11,978
Net change in unrealized appreciation (depreciation)	425	38,771	194,253	206,475
Net increase in net assets resulting from operations.....	<u>48,795</u>	<u>71,854</u>	<u>252,893</u>	<u>270,787</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(15,564)</u>	<u>(17,117)</u>	<u>(50,546)</u>	<u>(44,921)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>10,109,907</u>	<u>3,776,813</u>	<u>17,793,712</u>	<u>12,738,445</u>
NET ASSETS				
Total increase in net assets	10,143,138	3,831,550	17,996,059	12,964,311
Beginning of period.....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of period	<u>\$10,143,138</u>	<u>\$3,831,550</u>	<u>\$17,996,059</u>	<u>\$12,964,311</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2025 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20	iShares iBonds Dec 2026 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20	iShares iBonds Dec 2027 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20	iShares iBonds Dec 2028 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 70,509	\$ 87,431	\$ 50,587	\$ 57,478
Net realized gain (loss)	2,956	(951)	(7,740)	(4,276)
Net change in unrealized appreciation (depreciation)	293,011	315,065	92,697	79,599
Net increase in net assets resulting from operations	<u>366,476</u>	<u>401,545</u>	<u>135,544</u>	<u>132,801</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(60,308)</u>	<u>(74,356)</u>	<u>(43,399)</u>	<u>(49,188)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>15,335,853</u>	<u>21,902,972</u>	<u>14,312,412</u>	<u>14,383,685</u>
NET ASSETS				
Total increase in net assets	15,642,021	22,230,161	14,404,557	14,467,298
Beginning of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of period	<u>\$15,642,021</u>	<u>\$22,230,161</u>	<u>\$14,404,557</u>	<u>\$14,467,298</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2029 Term Treasury ETF	iShares iBonds Dec 2030 Term Treasury ETF
	Period From 02/25/20 ^(a) to 10/31/20	Period From 07/14/20 ^(a) to 10/31/20
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 98,923	\$ 3,938
Net realized loss	(4,857)	(12,108)
Net change in unrealized appreciation (depreciation)	158,184	(37,502)
Net increase (decrease) in net assets resulting from operations	252,250	(45,672)
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	(84,237)	(2,617)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	23,477,309	2,506,431
NET ASSETS		
Total increase in net assets	23,645,322	2,458,142
Beginning of period	—	—
End of period	\$23,645,322	\$2,458,142

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout the period)

	iShares iBonds Dec 2021 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 25.03
Net investment income ^(b)	0.06
Net realized and unrealized gain ^(c)	0.34
Net increase from investment operations	0.40
Distributions^(d)	
From net investment income	(0.07)
Total distributions	(0.07)
Net asset value, end of period	\$ 25.36
Total Return	
Based on net asset value	1.59% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.33% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$10,143
Portfolio turnover rate ^(g)	32% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2022 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$25.05
Net investment income ^(b)	0.13
Net realized and unrealized gain ^(c)	0.47
Net increase from investment operations	<u>0.60</u>
Distributions^(d)	
From net investment income	(0.11)
Total distributions	<u>(0.11)</u>
Net asset value, end of period	\$25.54
Total Return	
Based on net asset value	<u>2.41%^(e)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.07%^(f)</u>
Total expenses after fees waived	<u>0.07%^(f)</u>
Net investment income	<u>0.76%^(f)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$3,832</u>
Portfolio turnover rate ^(g)	<u>29%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2023 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 24.99
Net investment income ^(b)	0.11
Net realized and unrealized gain ^(c)	0.70
Net increase from investment operations	0.81
Distributions^(d)	
From net investment income	(0.09)
Total distributions	(0.09)
Net asset value, end of period	\$ 25.71
Total Return	
Based on net asset value	3.25% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.63% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$17,996
Portfolio turnover rate ^(g)	1% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2024 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 25.04
Net investment income ^(b)	0.12
Net realized and unrealized gain ^(c)	0.87
Net increase from investment operations	0.99
Distributions^(d)	
From net investment income	(0.10)
Total distributions	(0.10)
Net asset value, end of period	\$ 25.93
Total Return	
Based on net asset value	3.95% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.69% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$12,964
Portfolio turnover rate ^(g)	7% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2025 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 25.07
Net investment income ^(b)	0.13
Net realized and unrealized gain ^(c)	0.97
Net increase from investment operations	1.10
Distributions^(d)	
From net investment income	(0.10)
Total distributions	(0.10)
Net asset value, end of period	\$ 26.07
Total Return	
Based on net asset value	4.39% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.71% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$15,642
Portfolio turnover rate ^(g)	2% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2026 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 25.02
Net investment income ^(b)	0.12
Net realized and unrealized gain ^(c)	1.11
Net increase from investment operations	1.23
Distributions^(d)	
From net investment income	(0.10)
Total distributions	(0.10)
Net asset value, end of period	\$ 26.15
Total Return	
Based on net asset value	4.90% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.69% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$22,230
Portfolio turnover rate ^(g)	5% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2027 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 25.05
Net investment income ^(b)	0.12
Net realized and unrealized gain ^(c)	1.11
Net increase from investment operations	1.23
Distributions^(d)	
From net investment income	(0.09)
Total distributions	(0.09)
Net asset value, end of period	\$ 26.19
Total Return	
Based on net asset value	4.92% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.66% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$14,405
Portfolio turnover rate ^(g)	45% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2028 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 25.14
Net investment income ^(b)	0.13
Net realized and unrealized gain ^(c)	1.13
Net increase from investment operations	1.26
Distributions^(d)	
From net investment income	(0.10)
Total distributions	(0.10)
Net asset value, end of period	\$ 26.30
Total Return	
Based on net asset value	5.01% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.71% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$14,467
Portfolio turnover rate ^(g)	10% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2029 Term Treasury ETF Period From 02/25/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 25.04
Net investment income ^(b)	0.14
Net realized and unrealized gain ^(c)	1.20
Net increase from investment operations	1.34
Distributions^(d)	
From net investment income	(0.11)
Total distributions	(0.11)
Net asset value, end of period	\$ 26.27
Total Return	
Based on net asset value	5.35% ^(e)
Ratios to Average Net Assets	
Total expenses	0.07% ^(f)
Total expenses after fees waived	0.07% ^(f)
Net investment income	0.78% ^(f)
Supplemental Data	
Net assets, end of period (000)	\$23,645
Portfolio turnover rate ^(g)	19% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2030 Term Treasury ETF Period From 07/14/20 ^(a) to 10/31/20
Net asset value, beginning of period	<u>\$25.06</u>
Net investment income ^(b)	0.04
Net realized and unrealized loss ^(c)	<u>(0.49)</u>
Net decrease from investment operations	<u>(0.45)</u>
Distributions^(d)	
From net investment income	<u>(0.03)</u>
Total distributions	<u>(0.03)</u>
Net asset value, end of period	<u>\$24.58</u>
Total Return	
Based on net asset value	<u>(1.81)%^(e)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.07%^(f)</u>
Net investment income	<u>0.53%^(f)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$2,458</u>
Portfolio turnover rate ^(g)	<u>36%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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>
iBonds Dec 2021 Term Treasury ^(a)	Non-diversified
iBonds Dec 2022 Term Treasury ^(a)	Non-diversified
iBonds Dec 2023 Term Treasury ^(a)	Non-diversified
iBonds Dec 2024 Term Treasury ^(a)	Non-diversified
iBonds Dec 2025 Term Treasury ^(a)	Non-diversified
iBonds Dec 2026 Term Treasury ^(a)	Non-diversified
iBonds Dec 2027 Term Treasury ^(a)	Non-diversified
iBonds Dec 2028 Term Treasury ^(a)	Non-diversified
iBonds Dec 2029 Term Treasury ^(a)	Non-diversified
iBonds Dec 2030 Term Treasury ^(b)	Diversified

^(a) The Fund commenced operations on February 25, 2020.

^(b) The Fund commenced operations on July 14, 2020.

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. 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.

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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots.

Notes to Financial Statements (continued)

The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

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

If events (e.g., a market closure, 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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

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 October 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of October 31, 2020 and the value of the related cash collateral are disclosed in the 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 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 Fund, BFA is entitled to an annual investment advisory fee of 0.07%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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"). BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through the termination date of such Fund, in an amount equal to acquired fund fees and expenses, if any, attributable to each Fund's investments in other funds advised by BFA or its affiliates.

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

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

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

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

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

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

	<i>Fees Paid to BTC</i>
<i>iShares ETF</i>	
iBonds Dec 2029 Term Treasury	\$ 65

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 statement of operations.

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

6. PURCHASES AND SALES

For the period ended year ended October 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2021 Term Treasury.....	\$ 2,140,990	\$ 1,286,695
iBonds Dec 2022 Term Treasury.....	2,397,062	1,043,454
iBonds Dec 2023 Term Treasury.....	1,343,359	63,304
iBonds Dec 2024 Term Treasury.....	1,983,678	744,414
iBonds Dec 2025 Term Treasury.....	1,845,373	257,786
iBonds Dec 2026 Term Treasury.....	2,139,754	810,341
iBonds Dec 2027 Term Treasury.....	6,241,047	4,758,379
iBonds Dec 2028 Term Treasury.....	2,346,959	1,039,475
iBonds Dec 2029 Term Treasury.....	4,321,682	3,268,227
iBonds Dec 2030 Term Treasury.....	2,152,559	883,692

For the period ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBonds Dec 2021 Term Treasury.....	\$ 17,287,808	\$ 8,392,470
iBonds Dec 2022 Term Treasury.....	2,496,800	—
iBonds Dec 2023 Term Treasury.....	16,025,460	—
iBonds Dec 2024 Term Treasury.....	11,405,988	—
iBonds Dec 2025 Term Treasury.....	13,859,529	—
iBonds Dec 2026 Term Treasury.....	20,478,480	—
iBonds Dec 2027 Term Treasury.....	12,827,808	—
iBonds Dec 2028 Term Treasury.....	12,957,254	—
iBonds Dec 2029 Term Treasury.....	22,071,781	—
iBonds Dec 2030 Term Treasury.....	1,226,253	—

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, 2020 and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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, 2020, the following 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>
iBonds Dec 2021 Term Treasury.....	\$ 26,639	\$ (26,639)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Period Ended 10/31/20</i>
iBonds Dec 2021 Term Treasury Ordinary income.....	\$ 15,564
iBonds Dec 2022 Term Treasury Ordinary income.....	\$ 17,117
iBonds Dec 2023 Term Treasury Ordinary income.....	\$ 50,546
iBonds Dec 2024 Term Treasury Ordinary income.....	\$ 44,921

Notes to Financial Statements (continued)

	Period Ended 10/31/20
<i>iShares ETF</i>	
iBonds Dec 2025 Term Treasury Ordinary income	\$ 60,308
iBonds Dec 2026 Term Treasury Ordinary income	\$ 74,356
iBonds Dec 2027 Term Treasury Ordinary income	\$ 43,399
iBonds Dec 2028 Term Treasury Ordinary income	\$ 49,188
iBonds Dec 2029 Term Treasury Ordinary income	\$ 84,237
iBonds Dec 2030 Term Treasury Ordinary income	\$ 2,617

As of October 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
iBonds Dec 2021 Term Treasury	\$ 6,167	\$ —	\$ 425	\$ 6,592
iBonds Dec 2022 Term Treasury	15,971	—	38,766	54,737
iBonds Dec 2023 Term Treasury	8,094	—	194,253	202,347
iBonds Dec 2024 Term Treasury	19,391	—	206,475	225,866
iBonds Dec 2025 Term Treasury	13,157	—	293,011	306,168
iBonds Dec 2026 Term Treasury	13,075	(832)	314,946	327,189
iBonds Dec 2027 Term Treasury	7,188	(7,740)	92,697	92,145
iBonds Dec 2028 Term Treasury	8,290	(4,232)	79,555	83,613
iBonds Dec 2029 Term Treasury	14,686	(4,834)	158,161	168,013
iBonds Dec 2030 Term Treasury	1,321	(12,075)	(37,535)	(48,289)

^(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.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
iBonds Dec 2021 Term Treasury	\$ 10,022,464	\$ 720	\$ (295)	\$ 425
iBonds Dec 2022 Term Treasury	3,832,033	38,938	(172)	38,766
iBonds Dec 2023 Term Treasury	17,644,616	194,253	—	194,253
iBonds Dec 2024 Term Treasury	12,679,906	206,562	(87)	206,475
iBonds Dec 2025 Term Treasury	15,325,201	294,536	(1,525)	293,011
iBonds Dec 2026 Term Treasury	21,782,192	315,750	(804)	314,946
iBonds Dec 2027 Term Treasury	14,243,685	108,622	(15,925)	92,697
iBonds Dec 2028 Term Treasury	14,261,235	79,555	—	79,555
iBonds Dec 2029 Term Treasury	23,334,873	158,161	—	158,161
iBonds Dec 2030 Term Treasury	2,480,397	—	(37,535)	(37,535)

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.

Notes to Financial Statements (continued)

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.

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

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

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

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Period Ended 10/31/20</i>	
	<i>Shares</i>	<i>Amount</i>
iBonds Dec 2021 Term Treasury		
Shares sold	750,000	\$ 18,985,964
Shares redeemed	(350,000)	(8,876,057)
Net increase	400,000	\$ 10,109,907
iBonds Dec 2022 Term Treasury		
Shares sold	150,000	\$ 3,776,813
iBonds Dec 2023 Term Treasury		
Shares sold	700,000	\$ 17,793,712
iBonds Dec 2024 Term Treasury		
Shares sold	500,000	\$ 12,738,445
iBonds Dec 2025 Term Treasury		
Shares sold	600,000	\$ 15,335,853
iBonds Dec 2026 Term Treasury		
Shares sold	850,000	\$ 21,902,972

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Period Ended 10/31/20</i>	
	<i>Shares</i>	<i>Amount</i>
iBonds Dec 2027 Term Treasury Shares sold	550,000	\$ 14,312,412
iBonds Dec 2028 Term Treasury Shares sold	550,000	\$ 14,383,685
iBonds Dec 2029 Term Treasury Shares sold	900,000	\$ 23,477,309
iBonds Dec 2030 Term Treasury Shares sold	100,000	\$ 2,506,431

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

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

10. LEGAL PROCEEDINGS

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

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares iBonds Dec 2021 Term Treasury ETF,
iShares iBonds Dec 2022 Term Treasury ETF,
iShares iBonds Dec 2023 Term Treasury ETF,
iShares iBonds Dec 2024 Term Treasury ETF,
iShares iBonds Dec 2025 Term Treasury ETF,
iShares iBonds Dec 2026 Term Treasury ETF,
iShares iBonds Dec 2027 Term Treasury ETF,
iShares iBonds Dec 2028 Term Treasury ETF,
iShares iBonds Dec 2029 Term Treasury ETF and
iShares iBonds Dec 2030 Term Treasury ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares iBonds Dec 2021 Term Treasury ETF, iShares iBonds Dec 2022 Term Treasury ETF, iShares iBonds Dec 2023 Term Treasury ETF, iShares iBonds Dec 2024 Term Treasury ETF, iShares iBonds Dec 2025 Term Treasury ETF, iShares iBonds Dec 2026 Term Treasury ETF, iShares iBonds Dec 2027 Term Treasury ETF, iShares iBonds Dec 2028 Term Treasury ETF, iShares iBonds Dec 2029 Term Treasury ETF and iShares iBonds Dec 2030 Term Treasury ETF (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2020, the related statements of operations and changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2020, the results of each of their operations and changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares iBonds Dec 2021 Term Treasury ETF, iShares iBonds Dec 2022 Term Treasury ETF, iShares iBonds Dec 2023 Term Treasury ETF, iShares iBonds Dec 2024 Term Treasury ETF, iShares iBonds Dec 2025 Term Treasury ETF, iShares iBonds Dec 2026 Term Treasury ETF, iShares iBonds Dec 2027 Term Treasury ETF, iShares iBonds Dec 2028 Term Treasury ETF and iShares iBonds Dec 2029 Term Treasury ETF: statements of operations and changes in net assets for the period February 25, 2020 (commencement of operations) to October 31, 2020.

iShares iBonds Dec 2030 Term Treasury ETF: statements of operations and changes in net assets for the period July 14, 2020 (commencement of operations) to October 31, 2020.
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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, 2020 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 22, 2020

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

Important Tax Information (unaudited)

For the fiscal year ended October 31, 2020, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
iBonds Dec 2021 Term Treasury	\$16,189
iBonds Dec 2022 Term Treasury	19,457
iBonds Dec 2023 Term Treasury	58,517
iBonds Dec 2024 Term Treasury	52,334
iBonds Dec 2025 Term Treasury	70,509
iBonds Dec 2026 Term Treasury	87,431
iBonds Dec 2027 Term Treasury	50,508
iBonds Dec 2028 Term Treasury	57,465
iBonds Dec 2029 Term Treasury	98,725
iBonds Dec 2030 Term Treasury	3,938

The Funds hereby designate the following amounts of distributions from direct federal obligation interest for the fiscal year ended October 31, 2020:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
iBonds Dec 2021 Term Treasury	\$16,057
iBonds Dec 2022 Term Treasury	19,434
iBonds Dec 2023 Term Treasury	58,285
iBonds Dec 2024 Term Treasury	52,298
iBonds Dec 2025 Term Treasury	70,413
iBonds Dec 2026 Term Treasury	87,344
iBonds Dec 2027 Term Treasury	50,507
iBonds Dec 2028 Term Treasury	57,399
iBonds Dec 2029 Term Treasury	98,685
iBonds Dec 2030 Term Treasury	3,938

The law varies in each state as to whether and what percent of ordinary income dividends attribute 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.

Board Review and Approval of Investment Advisory Contract

I. iShares iBonds Dec 2021 Term Treasury ETF, iShares iBonds Dec 2022 Term Treasury ETF, iShares iBonds Dec 2023 Term Treasury ETF, iShares iBonds Dec 2024 Term Treasury ETF, iShares iBonds Dec 2025 Term Treasury ETF, iShares iBonds Dec 2026 Term Treasury ETF, iShares iBonds Dec 2027 Term Treasury ETF, iShares iBonds Dec 2028 Term Treasury ETF, iShares iBonds Dec 2029 Term Treasury ETF, (each the “Fund”, collectively the “Funds”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on December 1-3, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

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

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

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

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end

Board Review and Approval of Investment Advisory Contract (continued)

funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

iShares iBonds Dec 2030 Term Treasury ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) 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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Contract are discussed below.

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

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

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

Nature, Extent and Quality of Services: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board

Board Review and Approval of Investment Advisory Contract (continued)

also considered BFA's compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

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

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

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

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

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

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

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

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, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
iBonds Dec 2021 Term Treasury ^(a)	\$ 0.067182	\$ —	\$0.000189	\$ 0.067371	100%	—%	0% ^(b)	100%
iBonds Dec 2023 Term Treasury	0.092141	—	—	0.092141	100	—	—	100
iBonds Dec 2024 Term Treasury	0.098263	—	—	0.098263	100	—	—	100
iBonds Dec 2025 Term Treasury	0.100513	—	—	0.100513	100	—	—	100
iBonds Dec 2026 Term Treasury	0.096168	—	—	0.096168	100	—	—	100
iBonds Dec 2027 Term Treasury	0.091900	—	—	0.091900	100	—	—	100
iBonds Dec 2028 Term Treasury	0.101111	—	—	0.101111	100	—	—	100
iBonds Dec 2029 Term Treasury	0.109832	—	—	0.109832	100	—	—	100

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

^(b) Rounds to less than 1%.

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).

Trustee and Officer Information

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 (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as 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 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, 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. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	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) (50)	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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	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) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	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 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	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) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	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).
John E. Martinez (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); 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 (56)	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); 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

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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.

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