

2020 Annual Report

iShares Trust

- iShares iBonds Mar 2023 Term Corporate ex-Financials ETF | IBCE | NYSE Arca
- iShares iBonds Mar 2023 Term Corporate ETF | IBDD | NYSE Arca

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.

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	9
Shareholder Expenses	9
Schedules of Investments	10
Financial Statements	
Statements of Assets and Liabilities	21
Statements of Operations	22
Statements of Changes in Net Assets	23
Financial Highlights	24
Notes to Financial Statements	26
Report of Independent Registered Public Accounting Firm	33
Important Tax Information (Unaudited)	34
Board Review and Approval of Investment Advisory Contract	35
Supplemental Information	37
Trustee and Officer Information	38
General Information	40

Market Overview

iShares Trust

U.S. Corporate Bond Market Overview

Short-term U.S. investment-grade corporate bonds posted positive returns for the 12 months ended October 31, 2020 ("reporting period"). The Markit iBoxx USD Liquid Investment Grade 0 – 5 Index, a broad measure of short-term U.S. corporate bond performance, returned 4.40%.

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.

Short-term bond yields generally tracked the Fed's interest rate changes. For example, the yield of the two-year U.S. Treasury note decreased from 1.52% to 0.14% during the reporting period. The yields on short-term corporate securities fell to a similar degree, declining from over 1.97% at the beginning of the reporting period to 0.47% at the end. Although bond prices rise as bond yields decline, short-term bonds have relatively low interest rate sensitivity, so the price appreciation for short-term corporate bonds was more modest than those experienced by longer-term bonds. Within the short-term maturities of zero to five years, longer-dated bonds returned more than shorter-dated bonds.

From a sector perspective, short-term bonds issued by financials companies posted the strongest returns. Debt issued by banks advanced, as balance sheets in the industry were resilient in the face of the recession, despite increasing loan loss provisions. Short-term debt issued by consumer non-cyclical companies also advanced, driven particularly by gains among pharmaceutical company bonds amid high issuance to finance mergers and refinance existing debt.

Bonds issued by technology companies posted solid returns, as demand for many types of technology hardware and software increased, driven by an increase in remote working and learning. Prices of communications company bonds also gained, as large companies took advantage of lower interest rates to refinance debt on favourable terms.

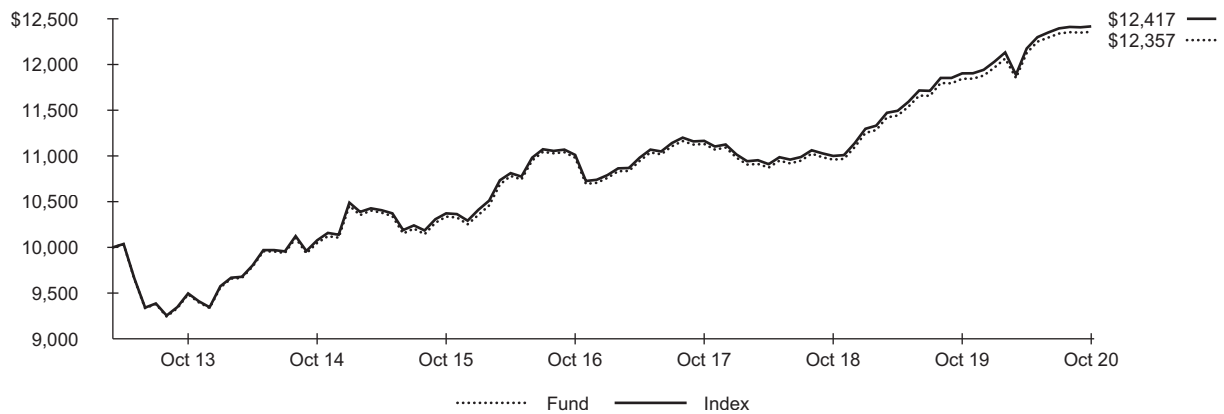
Investment Objective

The **iShares iBonds Mar 2023 Term Corporate ex-Financials ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds, excluding financials, maturing after March 31, 2022 and before April 1, 2023, as represented by the Bloomberg Barclays 2023 Maturity High Quality Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.33%	3.64%	2.85%	4.33%	19.56%	23.57%
Fund Market	4.37	3.57	2.85	4.37	19.20	23.60
Index	4.32	3.66	2.91	4.32	19.72	24.17

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



The inception date of the Fund was 4/17/13. The first day of secondary market trading was 4/19/13.

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 9 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	\$ 1,019.10	\$ 0.51	\$ 1,000.00	\$ 1,024.60	\$ 0.51	0.10%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
Aaa.....	1.6%
Aa.....	15.5
A.....	59.8
Baa.....	20.3
Not Rated.....	0.9
Short-Term and Other Assets	1.9

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Visa Inc., 2.80%, 12/14/22	2.5%
QUALCOMM Inc., 3.00%, 05/20/22	1.9
Oracle Corp., 2.50%, 10/15/22	1.7
Chevron Corp., 2.36%, 12/05/22	1.6
BP Capital Markets PLC, 2.50%, 11/06/22	1.5

^{*} 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.

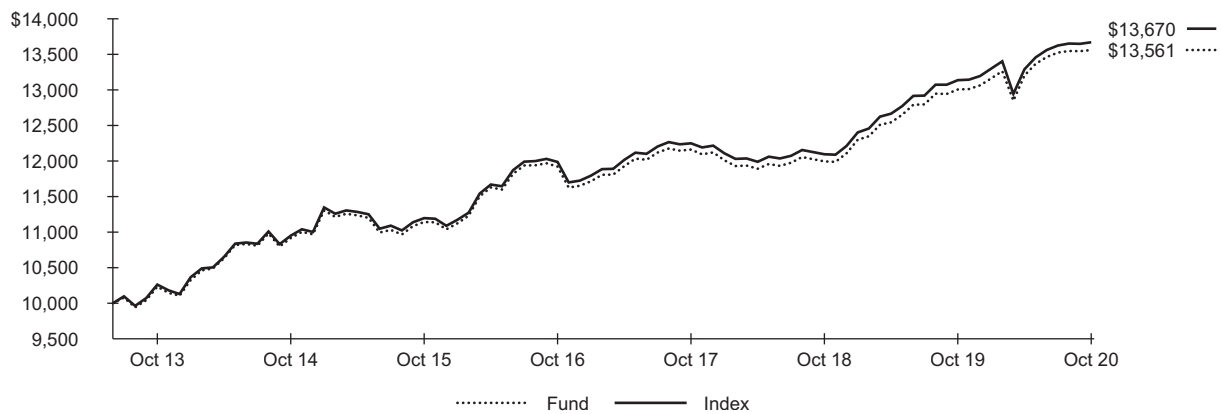
Investment Objective

The iShares iBonds Mar 2023 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing after March 31, 2022 and before April 1, 2023, as represented by the Bloomberg Barclays 2023 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.27%	4.01%	4.25%	4.27%	21.70%	35.61%
Fund Market	4.19	3.81	4.25	4.19	20.57	35.56
Index	4.06	4.07	4.37	4.06	22.08	36.70

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



The inception date of the Fund was 7/9/13. The first day of secondary market trading was 7/10/13.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,027.10	\$ 0.51	\$ 1,000.00	\$ 1,024.60	\$ 0.51	0.10%

^(a) Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

^(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 (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 9 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings*	Percent of Net Assets
Aaa.....	0.2%
Aa.....	8.7
A.....	43.7
Baa.....	38.4
Ba.....	1.6
Not Rated.....	5.8
Short-Term and Other Assets	1.6

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF	4.5%
Bank of America Corp., 3.30%, 01/11/23	1.0
Wells Fargo & Co., 2.63%, 07/22/22	0.9
AbbVie Inc., 2.90%, 11/06/22	0.8
Goldman Sachs Group Inc. (The), 3.63%, 01/22/23	0.7

* 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® Mar 2023 Term Corporate ex-Financials ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.3%		
Omnicom Group Inc./Omnicom Capital Inc., 3.63%, 05/01/22....	\$ 60	\$ 62,764
WPP Finance 2010, 3.63%, 09/07/22	10	10,502
		73,266
Aerospace & Defense — 1.4%		
General Dynamics Corp., 2.25%, 11/15/22 (Call 08/15/22).....	218	225,436
Lockheed Martin Corp., 3.10%, 01/15/23 (Call 11/15/22)	35	36,925
Northrop Grumman Corp., 2.55%, 10/15/22 (Call 09/15/22).....	26	27,051
Raytheon Technologies Corp., 2.50%, 12/15/22 (Call 09/15/22) ^(a)	100	103,595
		393,007
Agriculture — 2.4%		
Altria Group Inc., 2.85%, 08/09/22	85	88,482
Philip Morris International Inc. 2.38%, 08/17/22 (Call 07/17/22)	225	232,724
2.50%, 08/22/22	25	25,949
2.63%, 03/06/23	289	303,274
		650,429
Apparel — 1.0%		
Ralph Lauren Corp., 1.70%, 06/15/22 ^(b)	110	112,082
VF Corp., 2.05%, 04/23/22	150	153,449
		265,531
Auto Manufacturers — 5.4%		
American Honda Finance Corp. 1.95%, 05/20/22	60	61,438
2.05%, 01/10/23	100	103,372
2.20%, 06/27/22	262	269,789
2.60%, 11/16/22	60	62,611
General Motors Financial Co. Inc. 3.25%, 01/05/23 (Call 12/05/22)	50	51,846
3.45%, 04/10/22 (Call 02/10/22)	85	87,452
3.55%, 07/08/22	50	51,866
5.20%, 03/20/23	25	27,145
PACCAR Financial Corp. 1.90%, 02/07/23	25	25,836
2.30%, 08/10/22	50	51,716
2.65%, 05/10/22	50	51,747
Toyota Motor Credit Corp. 2.15%, 09/08/22	225	232,445
2.63%, 01/10/23	248	259,991
2.70%, 01/11/23	75	78,751
2.80%, 07/13/22	75	78,097
		1,494,102
Beverages — 3.2%		
Constellation Brands Inc., 2.65%, 11/07/22 (Call 10/07/22)	12	12,481
Diageo Investment Corp. 2.88%, 05/11/22	200	207,528
8.00%, 09/15/22	75	85,194
PepsiCo Inc. 2.25%, 05/02/22 (Call 04/02/22)	175	179,758
2.75%, 03/01/23	264	278,520
3.10%, 07/17/22 (Call 05/17/22)	114	118,899
		882,380
Biotechnology — 1.3%		
Amgen Inc. 2.65%, 05/11/22 (Call 04/11/22)	26	26,836
3.63%, 05/15/22 (Call 02/15/22)	46	47,867
Biogen Inc., 3.63%, 09/15/22	60	63,428

Security	Par (000)	Value
Biotechnology (continued)		
Gilead Sciences Inc., 3.25%, 09/01/22 (Call 07/01/22)	\$ 225	\$ 235,427
		373,558
Building Materials — 0.2%		
Carrier Global Corp., 1.92%, 02/15/23 (Call 01/15/23) ^(a)	50	51,464
Chemicals — 1.7%		
Air Products and Chemicals Inc., 2.75%, 02/03/23	41	43,035
Cabot Corp., 3.70%, 07/15/22	40	41,512
Celanese U.S. Holdings LLC, 4.63%, 11/15/22	30	32,345
Eastman Chemical Co., 3.60%, 08/15/22 (Call 05/15/22)	41	42,911
Ecolab Inc., 2.38%, 08/10/22 (Call 07/10/22)	8	8,271
Linde Inc./CT 2.20%, 08/15/22 (Call 05/15/22)	49	50,349
2.70%, 02/21/23 (Call 11/21/22)	149	155,583
Mosaic Co. (The), 3.25%, 11/15/22 (Call 10/15/22)	40	41,779
Nutrien Ltd., 3.15%, 10/01/22 (Call 07/01/22)	45	46,905
		462,690
Commercial Services — 0.5%		
Block Financial LLC, 5.50%, 11/01/22 (Call 05/01/22)	8	8,537
Equifax Inc., 3.30%, 12/15/22 (Call 09/15/22)	10	10,487
Moody's Corp. 2.63%, 01/15/23 (Call 12/15/22)	100	104,488
4.50%, 09/01/22 (Call 06/01/22)	8	8,516
PayPal Holdings Inc., 2.20%, 09/26/22	18	18,615
		150,643
Computers — 5.3%		
Apple Inc. 1.70%, 09/11/22	18	18,468
2.10%, 09/12/22 (Call 08/12/22)	16	16,509
2.30%, 05/11/22 (Call 04/11/22)	150	154,275
2.70%, 05/13/22	250	259,160
2.85%, 02/23/23 (Call 12/23/22)	260	273,694
Hewlett Packard Enterprise Co., 4.40%, 10/15/22 (Call 08/15/22)	75	79,962
HP Inc., 4.05%, 09/15/22	45	47,861
IBM Credit LLC, 2.20%, 09/08/22	100	103,384
International Business Machines Corp. 1.88%, 08/01/22	300	307,785
2.88%, 11/09/22	200	209,950
		1,471,048
Cosmetics & Personal Care — 2.9%		
Colgate-Palmolive Co. 1.95%, 02/01/23 ^(b)	150	155,265
2.30%, 05/03/22	141	145,244
Procter & Gamble Co. (The), 2.15%, 08/11/22	297	306,884
Unilever Capital Corp., 2.20%, 05/05/22 (Call 04/05/22)	200	205,364
		812,757
Diversified Financial Services — 2.5%		
Visa Inc., 2.80%, 12/14/22 (Call 10/14/22) ^(b)	660	691,832
Electric — 7.8%		
Ameren Illinois Co., 2.70%, 09/01/22 (Call 06/01/22)	41	42,447
American Electric Power Co. Inc., Series F, 2.95%, 12/15/22 (Call 09/15/22)	50	52,241
Berkshire Hathaway Energy Co., 2.80%, 01/15/23 (Call 12/15/22)	75	78,739
CenterPoint Energy Houston Electric LLC, 2.25%, 08/01/22 (Call 05/01/22)	41	42,206
CenterPoint Energy Inc., 2.50%, 09/01/22 (Call 08/01/22)	8	8,270

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Mar 2023 Term Corporate ex-Financials ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Connecticut Light & Power Co. (The), 2.50%, 01/15/23 (Call 10/15/22)	\$ 65	\$ 67,610
Dominion Energy Inc., Series B, 2.75%, 09/15/22 (Call 06/15/22)	41	42,502
DTE Energy Co. 2.25%, 11/01/22	8	8,270
Series B, 3.30%, 06/15/22 (Call 04/15/22)	25	25,973
Duke Energy Carolinas LLC, 2.50%, 03/15/23 (Call 01/15/23)	60	62,764
Duke Energy Corp. 2.40%, 08/15/22 (Call 07/15/22)	100	103,224
3.05%, 08/15/22 (Call 05/15/22)	120	124,650
Duke Energy Progress LLC, 2.80%, 05/15/22 (Call 02/15/22)	100	103,086
Edison International, 2.40%, 09/15/22 (Call 08/15/22)	50	50,734
Entergy Corp., 4.00%, 07/15/22 (Call 05/15/22)	35	36,843
Exelon Generation Co. LLC, 4.25%, 06/15/22 (Call 03/15/22)	91	95,738
FirstEnergy Corp., Series B, 4.25%, 03/15/23 (Call 12/15/22)	40	42,162
Georgia Power Co., 2.85%, 05/15/22	35	36,253
ITC Holdings Corp., 2.70%, 11/15/22 (Call 10/15/22)	8	8,339
National Rural Utilities Cooperative Finance Corp. 2.30%, 09/15/22 (Call 08/15/22)	75	77,533
2.40%, 04/25/22 (Call 03/25/22)	175	179,821
2.70%, 02/15/23 (Call 12/15/22)	50	52,283
NextEra Energy Capital Holdings Inc. 2.80%, 01/15/23 (Call 12/15/22)	54	56,561
2.90%, 04/01/22	50	51,741
Northern States Power Co./MN, 2.15%, 08/15/22 (Call 02/15/22)	150	153,502
NSTAR Electric Co., 2.38%, 10/15/22 (Call 07/15/22)	95	98,098
Oncor Electric Delivery Co. LLC 4.10%, 06/01/22 (Call 03/01/22)	110	115,170
7.00%, 09/01/22	10	11,175
Pacific Gas & Electric Co., 1.75%, 06/16/22 (Call 06/16/21)	100	100,090
PPL Capital Funding Inc., 3.50%, 12/01/22 (Call 09/01/22)	25	26,337
Progress Energy Inc., 3.15%, 04/01/22 (Call 01/01/22)	41	42,233
Puget Energy Inc., 5.63%, 07/15/22 (Call 04/15/22)	40	42,644
Sempra Energy, 2.88%, 10/01/22 (Call 07/01/22)	51	52,821
Virginia Electric & Power Co., Series C, 2.75%, 03/15/23 (Call 12/15/22)	45	47,093
		2,139,153
Electrical Components & Equipment — 0.6%		
Emerson Electric Co., 2.63%, 02/15/23 (Call 11/15/22)	150	156,590
Electronics — 1.4%		
Arrow Electronics Inc., 3.50%, 04/01/22 (Call 02/01/22)	60	61,855
Honeywell International Inc., 0.48%, 08/19/22 (Call 08/19/21)	300	300,381
Jabil Inc., 4.70%, 09/15/22	8	8,540
Roper Technologies Inc., 3.13%, 11/15/22 (Call 08/15/22)	8	8,366
		379,142
Environmental Control — 0.3%		
Republic Services Inc., 3.55%, 06/01/22 (Call 03/01/22)	49	50,986
Waste Management Inc., 2.90%, 09/15/22 (Call 06/15/22)	45	46,721
		97,707
Food — 1.0%		
Campbell Soup Co., 2.50%, 08/02/22	75	77,407
Conagra Brands Inc., 3.20%, 01/25/23 (Call 10/25/22)	50	52,510
General Mills Inc., 2.60%, 10/12/22 (Call 09/12/22)	8	8,313
McCormick & Co. Inc./MD, 2.70%, 08/15/22 (Call 07/15/22)	12	12,455
Mondelez International Inc., 0.63%, 07/01/22	18	18,067
Sysco Corp., 2.60%, 06/12/22	50	51,630

Security	Par (000)	Value
Food (continued)		
Tyson Foods Inc., 4.50%, 06/15/22 (Call 03/15/22)	\$ 59	\$ 62,201
		282,583
Gas — 0.1%		
National Fuel Gas Co., 3.75%, 03/01/23 (Call 12/01/22)	35	36,403
Hand & Machine Tools — 0.2%		
Stanley Black & Decker Inc., 2.90%, 11/01/22	41	42,984
Health Care - Products — 0.1%		
Boston Scientific Corp., 3.38%, 05/15/22	8	8,352
DH Europe Finance II Sarl, 2.05%, 11/15/22	12	12,378
		20,730
Health Care - Services — 0.8%		
CommonSpirit Health, 2.95%, 11/01/22 ^(b)	49	50,757
Kaiser Foundation Hospitals, 3.50%, 04/01/22	125	130,060
Laboratory Corp. of America Holdings, 3.75%, 08/23/22 (Call 05/23/22)	41	42,999
		223,816
Home Builders — 0.3%		
NVR Inc., 3.95%, 09/15/22 (Call 06/15/22) ^(b)	70	73,851
Household Products & Wares — 0.3%		
Church & Dwight Co. Inc., 2.88%, 10/01/22	41	42,873
Clorox Co. (The), 3.05%, 09/15/22 (Call 06/15/22)	43	44,784
		87,657
Internet — 3.1%		
Amazon.com Inc. 2.40%, 02/22/23 (Call 01/22/23)	300	313,578
2.50%, 11/29/22 (Call 08/29/22)	141	146,569
Baidu Inc., 3.50%, 11/28/22	200	209,580
Booking Holdings Inc., 2.75%, 03/15/23 (Call 02/15/23)	75	78,488
eBay Inc., 2.60%, 07/15/22 (Call 04/15/22)	100	103,152
		851,367
Iron & Steel — 0.2%		
Nucor Corp., 4.13%, 09/15/22 (Call 06/15/22)	59	62,427
Machinery — 5.8%		
ABB Finance USA Inc., 2.88%, 05/08/22	230	238,903
Caterpillar Financial Services Corp. 1.90%, 09/06/22 ^(b)	50	51,401
1.95%, 11/18/22	50	51,581
2.40%, 06/06/22	150	154,863
2.63%, 03/01/23	149	156,593
2.85%, 06/01/22	75	77,898
Caterpillar Inc., 2.60%, 06/26/22 (Call 03/26/22)	157	161,922
Deere & Co., 2.60%, 06/08/22 (Call 03/08/22)	313	322,493
Flowserve Corp., 3.50%, 09/15/22 (Call 06/15/22)	8	8,287
John Deere Capital Corp., 2.80%, 03/06/23	345	364,254
		1,588,195
Manufacturing — 2.3%		
3M Co. 1.75%, 02/14/23 (Call 01/14/23)	50	51,533
2.00%, 06/26/22	202	207,507
2.25%, 03/15/23 (Call 02/15/23)	125	130,419
Eaton Corp., 2.75%, 11/02/22	50	52,262
General Electric Co. 2.70%, 10/09/22	50	51,862
3.10%, 01/09/23	50	52,411
3.15%, 09/07/22	50	52,171

Schedule of Investments (continued)

October 31, 2020

Security	Par (000)	Value
Manufacturing (continued)		
Parker-Hannifin Corp., 3.50%, 09/15/22	\$ 30	\$ 31,618
		629,783
Media — 2.4%		
Comcast Cable Communications Holdings Inc., 9.46%, 11/15/22	118	139,736
TWDC Enterprises 18 Corp., 2.35%, 12/01/22	170	176,844
Walt Disney Co. (The) 1.65%, 09/01/22	60	61,430
3.00%, 09/15/22	266	278,842
		656,852
Metal Fabricate & Hardware — 0.8%		
Precision Castparts Corp., 2.50%, 01/15/23 (Call 10/15/22)	202	210,290
Mining — 0.0%		
Newmont Corp., 3.70%, 03/15/23 (Call 12/15/22)	9	9,506
Oil & Gas — 9.1%		
BP Capital Markets America Inc., 3.25%, 05/06/22	182	189,700
BP Capital Markets PLC, 2.50%, 11/06/22	410	426,753
Canadian Natural Resources Ltd., 2.95%, 01/15/23 (Call 12/15/22)	50	51,847
Chevron Corp., 2.36%, 12/05/22 (Call 09/05/22)	425	440,657
EOG Resources Inc., 2.63%, 03/15/23 (Call 12/15/22)	160	167,176
Exxon Mobil Corp. 1.90%, 08/16/22	114	117,145
2.73%, 03/01/23 (Call 01/01/23)	262	275,040
Husky Energy Inc., 3.95%, 04/15/22 (Call 01/15/22)	50	51,007
Marathon Oil Corp., 2.80%, 11/01/22 (Call 08/01/22)	17	17,313
Phillips 66, 4.30%, 04/01/22	85	89,386
Shell International Finance BV 2.25%, 01/06/23	214	222,143
2.38%, 08/21/22	225	233,113
Total Capital International SA, 2.70%, 01/25/23	210	220,573
		2,501,853
Oil & Gas Services — 1.1%		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc., 2.77%, 12/15/22 (Call 11/15/22)	260	271,490
TechnipFMC PLC, 3.45%, 10/01/22 (Call 07/01/22)	30	30,828
		302,318
Pharmaceuticals — 10.7%		
AbbVie Inc. 2.90%, 11/06/22	142	148,736
3.25%, 10/01/22 (Call 07/01/22) ^(a)	50	52,258
AstraZeneca PLC, 2.38%, 06/12/22 (Call 05/12/22)	18	18,542
Bristol-Myers Squibb Co. 2.00%, 08/01/22	202	207,765
2.60%, 05/16/22	100	103,456
3.25%, 08/15/22	101	106,178
3.25%, 02/20/23 (Call 01/20/23)	150	159,291
3.55%, 08/15/22	100	105,603
Cardinal Health Inc., 3.20%, 03/15/23	60	63,379
CVS Health Corp. 2.75%, 12/01/22 (Call 09/01/22)	26	27,066
3.50%, 07/20/22 (Call 05/20/22)	68	71,170
3.70%, 03/09/23 (Call 02/09/23)	137	146,654
Eli Lilly & Co., 2.35%, 05/15/22	189	194,931
GlaxoSmithKline Capital Inc., 2.80%, 03/18/23	225	237,573
GlaxoSmithKline Capital PLC, 2.85%, 05/08/22	372	386,047
Johnson & Johnson, 2.05%, 03/01/23 (Call 01/01/23)	50	51,841
McKesson Corp., 2.85%, 03/15/23 (Call 12/15/22)	41	42,868

iShares® iBonds® Mar 2023 Term Corporate ex-Financials ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Merck & Co. Inc., 2.40%, 09/15/22 (Call 06/15/22) ^(b)	\$ 235	\$ 243,056
Novartis Capital Corp. 2.40%, 05/17/22 (Call 04/17/22)	210	216,552
2.40%, 09/21/22	310	322,273
Zoetis Inc., 3.25%, 02/01/23 (Call 11/01/22)	45	47,411
		2,952,650
Pipelines — 1.5%		
Enbridge Inc., 2.90%, 07/15/22 (Call 06/15/22)	12	12,428
Energy Transfer Operating LP, 3.60%, 02/01/23 (Call 11/01/22) ..	50	51,519
Energy Transfer Partners LP/Regency Energy Finance Corp., 5.00%, 10/01/22 (Call 07/01/22)	12	12,644
Enterprise Products Operating LLC, 3.35%, 03/15/23 (Call 12/15/22)	55	58,244
Kinder Morgan Energy Partners LP 3.45%, 02/15/23 (Call 11/15/22)	66	69,400
3.95%, 09/01/22 (Call 06/01/22)	18	18,913
ONEOK Partners LP, 3.38%, 10/01/22 (Call 07/01/22)	40	41,522
Sunoco Logistics Partners Operations LP, 3.45%, 01/15/23 (Call 10/15/22)	41	41,978
TransCanada PipeLines Ltd., 2.50%, 08/01/22	35	36,120
Williams Companies Inc. (The), 3.35%, 08/15/22 (Call 05/15/22) ..	76	78,861
		421,629
Real Estate Investment Trusts — 1.0%		
American Tower Corp., 3.50%, 01/31/23	85	90,291
Crown Castle International Corp., 5.25%, 01/15/23	160	175,525
		265,816
Retail — 4.0%		
AutoZone Inc., 3.70%, 04/15/22 (Call 01/15/22)	33	34,286
Costco Wholesale Corp., 2.30%, 05/18/22 (Call 04/18/22) ^(b)	207	213,071
Home Depot Inc. (The), 2.63%, 06/01/22 (Call 05/01/22)	370	383,157
Lowe's Companies Inc., 3.12%, 04/15/22 (Call 01/15/22)	85	87,828
Starbucks Corp., 2.70%, 06/15/22 (Call 04/15/22)	83	85,740
Walgreen Co., 3.10%, 09/15/22	41	42,946
Walmart Inc., 2.35%, 12/15/22 (Call 11/15/22)	247	257,295
		1,104,323
Semiconductors — 5.4%		
Broadcom Inc., 3.13%, 10/15/22	50	52,411
Intel Corp. 2.35%, 05/11/22 (Call 04/11/22)	75	77,185
2.70%, 12/15/22	350	367,167
3.10%, 07/29/22	160	167,541
Maxim Integrated Products Inc., 3.38%, 03/15/23 (Call 12/15/22)	40	42,182
QUALCOMM Inc. 2.60%, 01/30/23 (Call 12/30/22)	175	183,337
3.00%, 05/20/22	505	525,680
Texas Instruments Inc., 1.85%, 05/15/22 (Call 04/15/22)	85	86,919
		1,502,422
Software — 4.3%		
Autodesk Inc., 3.60%, 12/15/22 (Call 09/15/22)	40	42,184
Fiserv Inc., 3.50%, 10/01/22 (Call 07/01/22) ^(b)	51	53,537
Microsoft Corp. 2.13%, 11/15/22	187	193,988
2.65%, 11/03/22 (Call 09/03/22)	178	185,740
Oracle Corp. 2.50%, 05/15/22 (Call 03/15/22)	170	175,029
2.50%, 10/15/22	460	478,993
2.63%, 02/15/23 (Call 01/15/23)	25	26,210

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Mar 2023 Term Corporate ex-Financials ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
VMware Inc., 2.95%, 08/21/22 (Call 07/21/22)	\$ 26	\$ 27,002
		1,182,683
Telecommunications — 2.2%		
AT&T Inc.		
2.63%, 12/01/22 (Call 09/01/22)	145	150,809
3.00%, 06/30/22 (Call 04/30/22)	60	62,260
Cisco Systems Inc.		
2.60%, 02/28/23	140	147,159
3.00%, 06/15/22	150	156,645
Verizon Communications Inc., 2.45%, 11/01/22 (Call 08/01/22) ..	70	72,493
Vodafone Group PLC, 2.50%, 09/26/22	10	10,368
		599,734
Textiles — 0.1%		
Mohawk Industries Inc., 3.85%, 02/01/23 (Call 11/01/22) ^(b)	30	31,822
Transportation — 3.1%		
Burlington Northern Santa Fe LLC		
3.00%, 03/15/23 (Call 12/15/22)	180	189,533
3.05%, 09/01/22 (Call 06/01/22)	60	62,511
FedEx Corp., 2.63%, 08/01/22	58	60,118
Norfolk Southern Corp., 2.90%, 02/15/23 (Call 11/15/22)	41	43,030
Ryder System Inc., 3.40%, 03/01/23 (Call 02/01/23) ^(b)	50	52,864
Union Pacific Corp.		
2.95%, 01/15/23 (Call 10/15/22)	40	41,886
4.16%, 07/15/22 (Call 04/15/22)	35	36,912
United Parcel Service Inc.		
2.35%, 05/16/22 (Call 04/16/22)	10	10,296
2.45%, 10/01/22	334	347,540
		844,690
Total Corporate Bonds & Notes — 98.1%		
(Cost: \$26,088,920)		27,031,683

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 10/31/19	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	\$1,440,905	\$ —	\$(225,768) ^(a)	\$ 552	\$ 397	\$1,216,086	1,215	\$ 8,107 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	164,000	365,000 ^(a)	—	—	—	529,000	529	1,247	—
				\$ 552	\$ 397	\$1,745,086		\$ 9,354	\$ —

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

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

Fair Value 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.

October 31, 2020

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				
Corporate Bonds & Notes	\$ —	\$27,031,683	\$ —	\$27,031,683
Money Market Funds	1,745,086	—	—	1,745,086
	<u>\$ 1,745,086</u>	<u>\$27,031,683</u>	<u>\$ —</u>	<u>\$28,776,769</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Mar 2023 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.5%		
Omnicom Group Inc./Omnicom Capital Inc., 3.63%, 05/01/22....	\$ 277	\$ 289,761
WPP Finance 2010, 3.63%, 09/07/22	100	105,015
		394,776
Aerospace & Defense — 1.2%		
Boeing Co. (The), 2.80%, 03/01/23 (Call 02/01/23).....	100	102,035
General Dynamics Corp., 2.25%, 11/15/22 (Call 08/15/22).....	168	173,730
Lockheed Martin Corp., 3.10%, 01/15/23 (Call 11/15/22)	100	105,499
Northrop Grumman Corp., 2.55%, 10/15/22 (Call 09/15/22).....	250	260,105
Raytheon Technologies Corp., 2.50%, 12/15/22 (Call 09/15/22) ^(a)	190	196,831
		838,200
Agriculture — 1.0%		
Altria Group Inc., 2.85%, 08/09/22	339	352,885
Bunge Ltd. Finance Corp., 3.00%, 09/25/22 (Call 08/25/22)	34	35,290
Philip Morris International Inc. 2.50%, 08/22/22 ^(b)	165	171,267
2.50%, 11/02/22 (Call 10/02/22)	69	71,790
2.63%, 03/06/23	100	104,939
		736,171
Airlines — 0.1%		
Southwest Airlines Co., 2.75%, 11/16/22 (Call 10/16/22).....	75	77,548
Apparel — 0.3%		
Tapestry Inc., 3.00%, 07/15/22 (Call 06/15/22)	60	61,005
VF Corp., 2.05%, 04/23/22	150	153,449
		214,454
Auto Manufacturers — 3.2%		
American Honda Finance Corp.		
2.05%, 01/10/23	125	129,215
2.20%, 06/27/22	169	174,024
2.60%, 11/16/22	50	52,176
General Motors Financial Co. Inc.		
3.15%, 06/30/22 (Call 05/30/22)	135	138,895
3.25%, 01/05/23 (Call 12/05/22)	150	155,537
3.45%, 04/10/22 (Call 02/10/22)	210	216,058
3.55%, 07/08/22	150	155,600
5.20%, 03/20/23	225	244,307
PACCAR Financial Corp., 2.00%, 09/26/22	9	9,281
Toyota Motor Credit Corp.		
0.45%, 07/22/22	200	200,410
2.63%, 01/10/23	245	256,846
2.80%, 07/13/22	250	260,325
2.90%, 03/30/23	300	317,940
		2,310,614
Banks — 28.4%		
Australia & New Zealand Banking Group Ltd./New York NY		
2.05%, 11/21/22	250	258,495
2.63%, 11/09/22	240	250,985
Banco Santander SA		
3.13%, 02/23/23	210	220,235
3.50%, 04/11/22	210	218,184
Bank of America Corp.		
2.50%, 10/21/22 (Call 10/21/21)	384	391,711
3.30%, 01/11/23	650	689,221
Bank of Montreal, 2.55%, 11/06/22 (Call 10/06/22)	390	406,193
Bank of New York Mellon Corp. (The)		
1.85%, 01/27/23 (Call 01/02/23)	104	107,148
1.95%, 08/23/22	148	152,406

Security	Par (000)	Value
Banks (continued)		
2.95%, 01/29/23 (Call 12/29/22)	\$ 141	\$ 148,825
Bank of Nova Scotia (The)		
1.95%, 02/01/23	154	159,082
2.00%, 11/15/22	275	283,959
2.38%, 01/18/23	62	64,573
2.45%, 09/19/22	165	171,488
Barclays Bank PLC, 1.70%, 05/12/22 (Call 04/12/22)	200	203,634
Barclays PLC, 3.68%, 01/10/23 (Call 01/10/22)	280	288,996
BNP Paribas SA, 3.25%, 03/03/23	160	170,466
Canadian Imperial Bank of Commerce, 2.55%, 06/16/22	173	179,318
Citigroup Inc.		
2.70%, 10/27/22 (Call 09/27/22)	241	251,329
2.75%, 04/25/22 (Call 03/25/22)	324	334,352
3.38%, 03/01/23 ^(b)	75	79,763
4.05%, 07/30/22	130	137,703
Citizens Bank N.A./Providence RI, 3.70%, 03/29/23 (Call 02/28/23)		
	250	267,827
Cooperatieve Rabobank UA, 3.95%, 11/09/22	365	389,028
Credit Suisse AG/New York NY, 2.80%, 04/08/22	250	258,750
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22...	280	296,092
Deutsche Bank AG/New York NY, 3.95%, 02/27/23	280	294,479
Discover Bank, 3.35%, 02/06/23 (Call 01/06/23)	250	264,360
Fifth Third Bancorp., 2.60%, 06/15/22 (Call 05/15/22)	170	175,578
Goldman Sachs Group Inc. (The)		
3.00%, 04/26/22 (Call 04/26/21)	497	503,118
3.20%, 02/23/23 (Call 01/23/23)	143	151,284
3.63%, 01/22/23	500	533,510
Huntington National Bank (The), 1.80%, 02/03/23 (Call 01/03/23)		
	250	256,750
JPMorgan Chase & Co.		
2.97%, 01/15/23 (Call 01/15/22)	241	248,500
3.20%, 01/25/23	343	364,369
3.25%, 09/23/22	480	506,299
KeyBank N.A./Cleveland OH, 1.25%, 03/10/23	250	254,817
Manufacturers & Traders Trust Co., 2.50%, 05/18/22 (Call 04/18/22)		
	250	257,942
Mitsubishi UFJ Financial Group Inc.		
2.62%, 07/18/22	250	259,205
2.67%, 07/25/22	341	353,852
3.46%, 03/02/23	250	266,470
Mizuho Financial Group Inc., 2.60%, 09/11/22	270	280,441
Morgan Stanley		
2.75%, 05/19/22	464	480,546
3.13%, 01/23/23	233	246,309
3.75%, 02/25/23	495	531,279
4.88%, 11/01/22	410	443,878
MUFG Americas Holdings Corp., 3.50%, 06/18/22	191	200,367
National Australia Bank Ltd./New York, 3.00%, 01/20/23	250	264,120
National Bank of Canada, 2.10%, 02/01/23	275	284,405
PNC Bank N.A., 2.70%, 11/01/22 (Call 10/01/22)	265	276,554
PNC Financial Services Group Inc. (The), 2.85%, 11/09/22 ^(c)	175	183,486
Regions Financial Corp., 2.75%, 08/14/22 (Call 07/14/22)	195	202,543
Royal Bank of Canada		
1.95%, 01/17/23	133	137,405
2.80%, 04/29/22	185	191,821
Santander Holdings USA Inc., 3.40%, 01/18/23 (Call 12/18/22) ..	225	236,149
Santander UK Group Holdings PLC, 3.57%, 01/10/23 (Call 01/10/22)		
	200	206,180
Santander UK PLC, 2.10%, 01/13/23	200	206,388

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Mar 2023 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Sumitomo Mitsui Financial Group Inc.		
2.78%, 07/12/22	\$ 327	\$ 339,485
2.78%, 10/18/22	250	260,995
3.10%, 01/17/23	290	306,156
Synchrony Bank, 3.00%, 06/15/22 (Call 05/15/22)	250	258,225
Toronto-Dominion Bank (The), 1.90%, 12/01/22	175	180,565
Truist Bank		
1.25%, 03/09/23 (Call 02/09/23)	250	254,412
2.45%, 08/01/22 (Call 07/01/22)	212	219,185
2.80%, 05/17/22 (Call 04/17/22)	205	212,437
Truist Financial Corp.		
2.20%, 03/16/23 (Call 02/13/23)	170	176,421
2.75%, 04/01/22 (Call 03/01/22)	200	206,430
3.05%, 06/20/22 (Call 05/20/22)	210	218,654
U.S. Bancorp., 2.95%, 07/15/22 (Call 06/15/22)	280	291,763
U.S. Bank N.A./Cincinnati OH, 1.95%, 01/09/23 (Call 12/09/22)	250	258,410
Wells Fargo & Co.		
2.63%, 07/22/22	606	628,204
3.07%, 01/24/23 (Call 01/24/22)	482	496,450
Series M, 3.45%, 02/13/23	300	318,228
Westpac Banking Corp.		
2.00%, 01/13/23	108	111,723
2.50%, 06/28/22	223	230,825
2.75%, 01/11/23	150	157,747
		20,568,482
Beverages — 1.7%		
Anheuser-Busch InBev Finance Inc., 3.30%, 02/01/23 (Call 12/01/22)	307	324,702
Constellation Brands Inc.		
2.70%, 05/09/22 (Call 04/09/22)	6	6,184
3.20%, 02/15/23 (Call 01/15/23)	108	113,946
Diageo Investment Corp., 2.88%, 05/11/22	231	239,695
Molson Coors Beverage Co., 3.50%, 05/01/22	111	115,632
PepsiCo Inc.		
2.75%, 03/01/23 ^(b)	200	211,000
3.10%, 07/17/22 (Call 05/17/22)	225	234,668
		1,245,827
Biotechnology — 1.3%		
Amgen Inc.		
2.65%, 05/11/22 (Call 04/11/22)	209	215,719
3.63%, 05/15/22 (Call 02/15/22)	261	271,594
Biogen Inc., 3.63%, 09/15/22	221	233,628
Gilead Sciences Inc., 3.25%, 09/01/22 (Call 07/01/22)	210	219,732
		940,673
Chemicals — 1.1%		
Celanese U.S. Holdings LLC, 4.63%, 11/15/22	100	107,818
Eastman Chemical Co., 3.60%, 08/15/22 (Call 05/15/22)	135	141,294
Ecolab Inc., 2.38%, 08/10/22 (Call 07/10/22) ^(b)	181	187,132
Huntsman International LLC, 5.13%, 11/15/22 (Call 08/15/22)	50	53,575
Linde Inc./CT		
2.20%, 08/15/22 (Call 05/15/22)	125	128,440
2.70%, 02/21/23 (Call 11/21/22)	8	8,353
Mosaic Co. (The), 3.25%, 11/15/22 (Call 10/15/22)	9	9,400
NewMarket Corp., 4.10%, 12/15/22	58	61,818
Nutrien Ltd., 3.15%, 10/01/22 (Call 07/01/22)	85	88,598
		786,428
Commercial Services — 0.8%		
Block Financial LLC, 5.50%, 11/01/22 (Call 05/01/22) ^(b)	75	80,036
Equifax Inc., 3.30%, 12/15/22 (Call 09/15/22)	84	88,094

Security	Par (000)	Value
Commercial Services (continued)		
Moody's Corp., 2.63%, 01/15/23 (Call 12/15/22)	\$ 150	\$ 156,732
PayPal Holdings Inc., 2.20%, 09/26/22	225	232,693
Verisk Analytics Inc., 4.13%, 09/12/22	55	58,379
		615,934
Computers — 2.5%		
Apple Inc.		
1.70%, 09/11/22	150	153,900
2.30%, 05/11/22 (Call 04/11/22)	198	203,643
2.70%, 05/13/22	135	139,946
2.85%, 02/23/23 (Call 12/23/22)	268	282,116
Hewlett Packard Enterprise Co., 4.40%, 10/15/22 (Call 08/15/22)	178	189,775
HP Inc., 4.05%, 09/15/22	100	106,358
IBM Credit LLC, 3.00%, 02/06/23	200	211,492
International Business Machines Corp.		
1.88%, 08/01/22	340	348,823
2.85%, 05/13/22	200	207,602
		1,843,655
Cosmetics & Personal Care — 0.5%		
Colgate-Palmolive Co., 1.95%, 02/01/23	165	170,791
Unilever Capital Corp., 3.13%, 03/22/23 (Call 02/22/23)	150	159,390
		330,181
Diversified Financial Services — 4.8%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 05/26/22 (Call 04/26/22)	255	259,177
Air Lease Corp., 2.75%, 01/15/23 (Call 12/15/22)	232	235,591
Ally Financial Inc., 4.63%, 05/19/22	10	10,553
American Express Co.		
2.50%, 08/01/22 (Call 07/01/22) ^(b)	225	232,753
2.65%, 12/02/22	215	224,929
2.75%, 05/20/22 (Call 04/20/22)	230	237,972
3.40%, 02/27/23 (Call 01/27/23)	203	216,203
Capital One Bank USA N.A., 3.38%, 02/15/23	315	333,598
Capital One Financial Corp., 3.20%, 01/30/23 (Call 12/30/22)	65	68,531
Charles Schwab Corp. (The), 2.65%, 01/25/23 (Call 12/25/22)	150	156,993
CME Group Inc., 3.00%, 09/15/22	151	158,363
Discover Financial Services		
3.85%, 11/21/22	190	202,888
5.20%, 04/27/22	10	10,654
Intercontinental Exchange Inc., 2.35%, 09/15/22 (Call 08/15/22)	156	161,310
International Lease Finance Corp., 5.88%, 08/15/22	185	197,280
Invesco Finance PLC, 3.13%, 11/30/22	100	105,212
Jefferies Group LLC, 5.13%, 01/20/23	85	92,596
ORIX Corp., 2.90%, 07/18/22	132	136,793
Visa Inc.		
2.15%, 09/15/22 (Call 08/15/22)	113	116,724
2.80%, 12/14/22 (Call 10/14/22)	330	345,916
		3,504,036
Electric — 5.3%		
Ameren Illinois Co., 2.70%, 09/01/22 (Call 06/01/22)	110	113,883
American Electric Power Co. Inc., Series F, 2.95%, 12/15/22 (Call 09/15/22)	110	114,929
CenterPoint Energy Inc., 2.50%, 09/01/22 (Call 08/01/22)	70	72,358
Dominion Energy Inc., Series B, 2.75%, 09/15/22 (Call 06/15/22)	75	77,747
DTE Energy Co.		
Series B, 2.60%, 06/15/22	10	10,324
Series B, 3.30%, 06/15/22 (Call 04/15/22)	163	169,341
Duke Energy Carolinas LLC, 3.05%, 03/15/23 (Call 02/15/23)	135	143,070

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Mar 2023 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Duke Energy Corp., 3.05%, 08/15/22 (Call 05/15/22)	\$ 190	\$ 197,363
Duke Energy Progress LLC, 2.80%, 05/15/22 (Call 02/15/22)	175	180,401
Edison International		
2.95%, 03/15/23 (Call 01/15/23)	93	95,969
3.13%, 11/15/22 (Call 10/15/22)	50	51,480
Entergy Corp., 4.00%, 07/15/22 (Call 05/15/22)	145	152,637
Evergy Metro Inc., 3.15%, 03/15/23 (Call 12/15/22)	58	61,199
Exelon Corp., 3.50%, 06/01/22 (Call 05/01/22)	146	152,244
Exelon Generation Co. LLC, 4.25%, 06/15/22 (Call 03/15/22)	265	278,799
FirstEnergy Corp., Series B, 4.25%, 03/15/23 (Call 12/15/22)	168	177,080
Georgia Power Co., 2.85%, 05/15/22	99	102,545
ITC Holdings Corp., 2.70%, 11/15/22 (Call 10/15/22)	200	208,466
National Rural Utilities Cooperative Finance Corp.		
2.40%, 04/25/22 (Call 03/25/22)	11	11,303
2.70%, 02/15/23 (Call 12/15/22)	110	115,023
NextEra Energy Capital Holdings Inc.		
1.95%, 09/01/22	100	102,686
2.90%, 04/01/22	200	206,964
Oncor Electric Delivery Co. LLC		
4.10%, 06/01/22 (Call 03/01/22)	90	94,230
7.00%, 09/01/22	84	93,868
Pacific Gas & Electric Co., 1.75%, 06/16/22 (Call 06/16/21)	400	400,360
PPL Capital Funding Inc.		
3.50%, 12/01/22 (Call 09/01/22)	110	115,883
4.20%, 06/15/22 (Call 03/15/22)	11	11,559
Puget Energy Inc., 5.63%, 07/15/22 (Call 04/15/22)	51	54,371
Sempra Energy, 2.88%, 10/01/22 (Call 07/01/22)	102	105,642
Virginia Electric & Power Co., Series C, 2.75%, 03/15/23 (Call 12/15/22)	130	136,046
		3,807,770
Electronics — 0.6%		
Agilent Technologies Inc., 3.20%, 10/01/22 (Call 07/01/22)	100	104,415
Arrow Electronics Inc., 3.50%, 04/01/22 (Call 02/01/22)	100	103,092
Avnet Inc., 4.88%, 12/01/22	33	35,318
Flex Ltd., 5.00%, 02/15/23	75	81,589
Jabil Inc., 4.70%, 09/15/22	59	62,980
Roper Technologies Inc., 3.13%, 11/15/22 (Call 08/15/22)	25	26,144
		413,538
Environmental Control — 0.5%		
Republic Services Inc., 3.55%, 06/01/22 (Call 03/01/22)	195	202,905
Waste Management Inc., 2.90%, 09/15/22 (Call 06/15/22)	156	161,966
		364,871
Food — 1.2%		
Campbell Soup Co., 3.65%, 03/15/23 (Call 02/15/23)	125	133,664
Conagra Brands Inc., 3.20%, 01/25/23 (Call 10/25/22)	148	155,430
Flowers Foods Inc., 4.38%, 04/01/22 (Call 01/01/22)	75	77,503
General Mills Inc., 2.60%, 10/12/22 (Call 09/12/22)	45	46,760
Kroger Co. (The)		
2.80%, 08/01/22 (Call 07/01/22)	160	166,211
3.40%, 04/15/22 (Call 01/15/22)	8	8,286
McCormick & Co. Inc./MD, 2.70%, 08/15/22 (Call 07/15/22)	10	10,379
Sysco Corp., 2.60%, 06/12/22 ^(b)	35	36,141
Tyson Foods Inc., 4.50%, 06/15/22 (Call 03/15/22)	216	227,718
		862,092
Gas — 0.1%		
National Fuel Gas Co., 3.75%, 03/01/23 (Call 12/01/22)	100	104,007
Hand & Machine Tools — 0.2%		
Stanley Black & Decker Inc., 2.90%, 11/01/22	118	123,710

Security	Par (000)	Value
Health Care - Products — 0.5%		
Boston Scientific Corp., 3.38%, 05/15/22	\$ 100	\$ 104,404
Zimmer Biomet Holdings Inc.		
3.15%, 04/01/22 (Call 02/01/22)	250	258,017
3.70%, 03/19/23 (Call 02/19/23)	10	10,681
		373,102
Health Care - Services — 2.0%		
Aetna Inc., 2.75%, 11/15/22 (Call 08/15/22)	190	197,414
Anthem Inc., 3.30%, 01/15/23 ^(b)	385	408,254
Humana Inc.		
2.90%, 12/15/22 (Call 11/15/22)	24	25,120
3.15%, 12/01/22 (Call 09/01/22)	165	172,846
Laboratory Corp. of America Holdings, 3.75%, 08/23/22 (Call 05/23/22)	130	136,337
UnitedHealth Group Inc.		
2.38%, 10/15/22	9	9,365
2.75%, 02/15/23 (Call 11/15/22)	260	272,417
2.88%, 03/15/23	205	216,775
		1,438,528
Holding Companies - Diversified — 0.2%		
Ares Capital Corp., 3.50%, 02/10/23 (Call 01/10/23)	108	111,249
FS KKR Capital Corp., 4.75%, 05/15/22 (Call 04/15/22)	11	11,227
		122,476
Home Builders — 0.2%		
DR Horton Inc., 4.38%, 09/15/22 (Call 06/15/22)	10	10,610
NVR Inc., 3.95%, 09/15/22 (Call 06/15/22)	104	109,722
		120,332
Household Products & Wares — 0.5%		
Church & Dwight Co. Inc., 2.88%, 10/01/22	125	130,711
Clorox Co. (The), 3.05%, 09/15/22 (Call 06/15/22)	193	201,008
		331,719
Insurance — 1.8%		
American International Group Inc., 4.88%, 06/01/22	250	267,395
Berkshire Hathaway Finance Corp., 3.00%, 05/15/22	130	135,321
Berkshire Hathaway Inc.		
2.75%, 03/15/23 (Call 01/15/23)	255	268,148
3.00%, 02/11/23	125	132,528
Chubb INA Holdings Inc.		
2.70%, 03/13/23	115	120,966
2.88%, 11/03/22 (Call 09/03/22)	125	130,656
Fidelity National Financial Inc., 5.50%, 09/01/22	50	54,115
Marsh & McLennan Companies Inc., 3.30%, 03/14/23 (Call 01/14/23)	8	8,486
MetLife Inc., 3.05%, 12/15/22	96	101,269
Primerica Inc., 4.75%, 07/15/22	100	106,677
		1,325,561
Internet — 1.3%		
Amazon.com Inc.		
2.40%, 02/22/23 (Call 01/22/23)	105	109,752
2.50%, 11/29/22 (Call 08/29/22)	136	141,372
Baidu Inc., 3.50%, 11/28/22	200	209,580
eBay Inc.		
2.60%, 07/15/22 (Call 04/15/22)	200	206,304
2.75%, 01/30/23 (Call 12/30/22)	116	121,345
TD Ameritrade Holding Corp., 2.95%, 04/01/22 (Call 02/01/22)	125	129,019
		917,372
Iron & Steel — 0.2%		
Nucor Corp., 4.13%, 09/15/22 (Call 06/15/22)	135	142,842

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Mar 2023 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery — 2.5%		
ABB Finance USA Inc., 2.88%, 05/08/22	\$ 260	\$ 270,065
Caterpillar Financial Services Corp.		
1.95%, 11/18/22	209	215,606
2.40%, 06/06/22	30	30,973
2.55%, 11/29/22	100	104,428
Caterpillar Inc., 2.60%, 06/26/22 (Call 03/26/22)	299	308,374
CNH Industrial Capital LLC, 4.38%, 04/05/22	11	11,544
Deere & Co., 2.60%, 06/08/22 (Call 03/08/22)	211	217,400
Flowserve Corp., 3.50%, 09/15/22 (Call 06/15/22)	75	77,691
John Deere Capital Corp.		
2.15%, 09/08/22	96	99,322
2.80%, 01/27/23	50	52,686
2.80%, 03/06/23	374	394,873
		1,782,962
Manufacturing — 1.5%		
3M Co., 2.00%, 06/26/22	285	292,769
Eaton Corp., 2.75%, 11/02/22	268	280,127
General Electric Co.		
2.70%, 10/09/22	182	188,779
3.10%, 01/09/23	125	131,028
3.15%, 09/07/22	167	174,251
		1,066,954
Media — 1.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.46%, 07/23/22 (Call 05/23/22)	440	466,233
Comcast Cable Communications Holdings Inc., 9.46%, 11/15/22	185	219,077
Discovery Communications LLC, 2.95%, 03/20/23 (Call 02/20/23)	19	20,009
Time Warner Entertainment Co. LP, 8.38%, 03/15/23	134	156,685
TWDC Enterprises 18 Corp., 2.35%, 12/01/22	147	152,918
Walt Disney Co. (The), 3.00%, 09/15/22	175	183,449
		1,198,371
Metal Fabricate & Hardware — 0.3%		
Precision Castparts Corp., 2.50%, 01/15/23 (Call 10/15/22)	225	234,234
Mining — 0.1%		
Newmont Corp., 3.70%, 03/15/23 (Call 12/15/22)	24	25,349
Southern Copper Corp., 3.50%, 11/08/22	50	52,639
		77,988
Oil & Gas — 3.4%		
BP Capital Markets America Inc., 3.25%, 05/06/22	228	237,647
BP Capital Markets PLC, 2.50%, 11/06/22	190	197,763
Canadian Natural Resources Ltd., 2.95%, 01/15/23 (Call 12/15/22)	158	163,835
Chevron Corp., 2.36%, 12/05/22 (Call 09/05/22)	345	357,710
EOG Resources Inc., 2.63%, 03/15/23 (Call 12/15/22)	210	219,418
Exxon Mobil Corp., 2.73%, 03/01/23 (Call 01/01/23)	245	257,194
Husky Energy Inc., 3.95%, 04/15/22 (Call 01/15/22)	75	76,510
Marathon Oil Corp., 2.80%, 11/01/22 (Call 08/01/22)	46	46,846
Phillips 66, 4.30%, 04/01/22	343	360,699
Shell International Finance BV		
2.25%, 01/06/23	35	36,332
2.38%, 08/21/22	297	307,710
Total Capital International SA, 2.70%, 01/25/23	169	177,509
		2,439,173
Oil & Gas Services — 0.1%		
TechnipFMC PLC, 3.45%, 10/01/22 (Call 07/01/22)	75	77,071

Security	Par (000)	Value
Packaging & Containers — 0.1%		
WestRock RKT LLC, 4.00%, 03/01/23 (Call 12/01/22)	\$ 75	\$ 80,036
Pharmaceuticals — 7.8%		
AbbVie Inc.		
2.30%, 11/21/22 ^{(a)(b)}	292	302,515
2.90%, 11/06/22	520	544,669
3.20%, 11/06/22 (Call 09/06/22)	173	181,325
3.25%, 10/01/22 (Call 07/01/22) ^(a)	295	308,319
AstraZeneca PLC, 2.38%, 06/12/22 (Call 05/12/22)	25	25,752
Becton Dickinson and Co., 2.89%, 06/06/22 (Call 05/06/22)	315	325,858
Bristol-Myers Squibb Co.		
2.00%, 08/01/22	199	204,680
3.25%, 08/15/22	212	222,869
3.25%, 02/20/23 (Call 01/20/23)	128	135,928
3.55%, 08/15/22	232	244,999
Cardinal Health Inc.		
2.62%, 06/15/22 (Call 05/15/22)	200	206,288
3.20%, 03/15/23	60	63,379
Cigna Corp., 3.05%, 11/30/22 (Call 10/31/22)	109	114,293
CVS Health Corp.		
2.75%, 12/01/22 (Call 09/01/22)	225	234,225
3.50%, 07/20/22 (Call 05/20/22)	290	303,520
3.70%, 03/09/23 (Call 02/09/23)	439	469,936
4.75%, 12/01/22 (Call 09/01/22)	5	5,379
Eli Lilly & Co., 2.35%, 05/15/22	110	113,452
GlaxoSmithKline Capital Inc., 2.80%, 03/18/23	273	288,255
GlaxoSmithKline Capital PLC, 2.85%, 05/08/22	350	363,216
McKesson Corp.		
2.70%, 12/15/22 (Call 09/15/22)	70	72,750
2.85%, 03/15/23 (Call 12/15/22)	79	82,599
Merck & Co. Inc., 2.40%, 09/15/22 (Call 06/15/22)	132	136,525
Novartis Capital Corp., 2.40%, 09/21/22	376	390,886
Upjohn Inc., 1.13%, 06/22/22 ^{(a)(b)}	150	151,392
Zoetis Inc., 3.25%, 02/01/23 (Call 11/01/22)	160	168,573
		5,661,582
Pipelines — 2.8%		
Boardwalk Pipelines LP, 3.38%, 02/01/23 (Call 11/01/22)	46	47,012
Enbridge Inc., 2.90%, 07/15/22 (Call 06/15/22)	100	103,565
Energy Transfer Operating LP, 3.60%, 02/01/23 (Call 11/01/22)	175	180,315
Energy Transfer Partners LP/Regency Energy Finance Corp., 5.00%, 10/01/22 (Call 07/01/22)	145	152,786
Enterprise Products Operating LLC, 3.35%, 03/15/23 (Call 12/15/22)	198	209,678
Kinder Morgan Energy Partners LP		
3.45%, 02/15/23 (Call 11/15/22)	150	157,726
3.95%, 09/01/22 (Call 06/01/22)	265	278,441
MPLX LP		
3.38%, 03/15/23 (Call 02/15/23)	75	78,932
3.50%, 12/01/22 (Call 11/01/22)	69	72,207
ONEOK Partners LP, 3.38%, 10/01/22 (Call 07/01/22)	135	140,137
Plains All American Pipeline LP/PAA Finance Corp.		
2.85%, 01/31/23 (Call 10/31/22)	64	65,121
3.65%, 06/01/22 (Call 03/01/22)	100	102,337
Sunoco Logistics Partners Operations LP, 3.45%, 01/15/23 (Call 10/15/22)	100	102,386
TransCanada PipeLines Ltd., 2.50%, 08/01/22	165	170,282
Williams Companies Inc. (The), 3.35%, 08/15/22 (Call 05/15/22)	179	185,739
		2,046,664
Real Estate Investment Trusts — 2.0%		
American Tower Corp., 3.50%, 01/31/23	228	242,193

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Mar 2023 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Boston Properties LP, 3.85%, 02/01/23 (Call 11/01/22)	\$ 173	\$ 184,060
Crown Castle International Corp., 5.25%, 01/15/23	255	279,743
Digital Realty Trust LP, 2.75%, 02/01/23 (Call 01/01/23)	100	104,558
Kilroy Realty LP, 3.80%, 01/15/23 (Call 10/15/22)	40	41,671
Kimco Realty Corp., 3.40%, 11/01/22 (Call 09/01/22)	100	105,239
Realty Income Corp., 3.25%, 10/15/22 (Call 07/15/22)	160	167,425
Simon Property Group LP, 2.75%, 02/01/23 (Call 11/01/22)	170	176,907
SL Green Operating Partnership LP, 3.25%, 10/15/22 (Call 09/15/22)	34	34,702
Welltower Inc., 3.75%, 03/15/23 (Call 12/15/22)	75	79,462
		1,415,960
Retail — 2.0%		
AutoZone Inc., 3.70%, 04/15/22 (Call 01/15/22)	162	168,311
Home Depot Inc. (The), 2.63%, 06/01/22 (Call 05/01/22)	171	177,081
Kohl's Corp., 3.25%, 02/01/23 (Call 11/01/22)	55	55,054
Lowe's Companies Inc., 3.12%, 04/15/22 (Call 01/15/22)	218	225,253
Starbucks Corp.		
1.30%, 05/07/22	200	202,858
3.10%, 03/01/23 (Call 02/01/23)	150	158,931
Walgreen Co., 3.10%, 09/15/22	194	203,209
Walmart Inc., 2.35%, 12/15/22 (Call 11/15/22)	217	226,045
		1,416,742
Savings & Loans — 0.1%		
People's United Financial Inc., 3.65%, 12/06/22 (Call 09/06/22)	90	94,658
Semiconductors — 1.8%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 2.65%, 01/15/23 (Call 12/15/22)	164	170,586
Broadcom Inc., 3.13%, 10/15/22	199	208,598
Intel Corp., 2.70%, 12/15/22	340	356,677
Maxim Integrated Products Inc., 3.38%, 03/15/23 (Call 12/15/22)	75	79,090
QUALCOMM Inc.		
2.60%, 01/30/23 (Call 12/30/22)	120	125,717
3.00%, 05/20/22 ^(b)	275	286,261
Texas Instruments Inc., 1.85%, 05/15/22 (Call 04/15/22) ^(b)	96	98,168
		1,325,097
Software — 2.1%		
Adobe Inc., 1.70%, 02/01/23	108	111,303
Fiserv Inc., 3.50%, 10/01/22 (Call 07/01/22)	145	152,214
Microsoft Corp.		
2.13%, 11/15/22	50	51,868
2.65%, 11/03/22 (Call 09/03/22)	70	73,043
Oracle Corp.		
2.50%, 05/15/22 (Call 03/15/22)	453	466,400
2.50%, 10/15/22	434	451,920
2.63%, 02/15/23 (Call 01/15/23)	8	8,387
VMware Inc., 2.95%, 08/21/22 (Call 07/21/22)	215	223,286
		1,538,421
Telecommunications — 1.8%		
America Movil SAB de CV, 3.13%, 07/16/22	225	234,085
AT&T Inc.		
2.63%, 12/01/22 (Call 09/01/22)	141	146,648
3.00%, 06/30/22 (Call 04/30/22)	320	332,051
Cisco Systems Inc.		
2.60%, 02/28/23	75	78,836
3.00%, 06/15/22	10	10,443
Coming Inc., 2.90%, 05/15/22 (Call 03/15/22)	60	61,822
Rogers Communications Inc., 3.00%, 03/15/23 (Call 12/15/22)	125	131,639
Verizon Communications Inc., 2.45%, 11/01/22 (Call 08/01/22)	219	226,801

Security	Par/ Shares (000)	Value
Telecommunications (continued)		
Vodafone Group PLC		
2.50%, 09/26/22	\$ 9	\$ 9,331
2.95%, 02/19/23	62	65,317
		1,296,973
Textiles — 0.1%		
Mohawk Industries Inc., 3.85%, 02/01/23 (Call 11/01/22) ^(b)	85	90,162
Transportation — 1.7%		
Burlington Northern Santa Fe LLC		
3.00%, 03/15/23 (Call 12/15/22)	125	131,620
3.05%, 09/01/22 (Call 06/01/22)	125	130,231
FedEx Corp., 2.63%, 08/01/22	146	151,331
Norfolk Southern Corp.		
2.90%, 02/15/23 (Call 11/15/22)	158	165,823
3.00%, 04/01/22 (Call 01/01/22)	130	133,939
Ryder System Inc., 3.40%, 03/01/23 (Call 02/01/23)	58	61,322
Union Pacific Corp.		
2.95%, 01/15/23 (Call 10/15/22)	95	99,480
4.16%, 07/15/22 (Call 04/15/22)	102	107,573
United Parcel Service Inc., 2.45%, 10/01/22	271	281,986
		1,263,305
Total Corporate Bonds & Notes — 93.9%		
(Cost: \$65,725,120)		67,961,252
Investment Companies		
Exchange Traded Funds — 4.5%		
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF ^(d)	129	3,235,320
Total Investment Companies — 4.5%		
(Cost \$2,974,253)		3,235,320
Short-Term Investments		
Money Market Funds — 4.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(d)(e)(f)}	1,691	1,692,164
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	1,454	1,454,000
		3,146,164
Total Short-Term Investments — 4.3%		
(Cost: \$3,144,187)		3,146,164
Total Investments in Securities — 102.7%		
(Cost: \$71,843,560)		74,342,736
Other Assets, Less Liabilities — (2.7%)		
		(1,959,726)
Net Assets — 100.0%		
		\$ 72,383,010

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) All or a portion of this security is on loan.

(c) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(d) Affiliate of the Fund.

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

(f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Schedule of Investments (continued)

iShares® iBonds® Mar 2023 Term Corporate ETF

October 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/20</i>	<i>Shares Held at 10/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$3,288,019	\$ —	\$(1,596,527) ^(a)	\$ (571)	\$ 1,243	\$1,692,164	1,691	\$ 15,591 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	861,000	593,000 ^(a)	—	—	—	1,454,000	1,454	5,552	—
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF.....	3,180,495	—	—	—	54,825	3,235,320	129	83,012	—
				<u>\$ (571)</u>	<u>\$ 56,068</u>	<u>\$6,381,484</u>		<u>\$104,155</u>	<u>\$ —</u>

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

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

Fair Value 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				
Corporate Bonds & Notes.....	\$ —	\$67,961,252	\$ —	\$67,961,252
Investment Companies	3,235,320	—	—	3,235,320
Money Market Funds	3,146,164	—	—	3,146,164
	<u>\$ 6,381,484</u>	<u>\$67,961,252</u>	<u>\$ —</u>	<u>\$74,342,736</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2020

	iShares iBonds Mar 2023 Term Corporate ex-Financials ETF	iShares iBonds Mar 2023 Term Corporate ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$27,031,683	\$67,961,252
Affiliated ^(c)	1,745,086	6,381,484
Cash	2,942	7,076
Receivables:		
Investments sold	—	94,103
Securities lending income — Affiliated	238	425
Dividends	24	94
Interest	203,051	521,906
Total assets	<u>28,983,024</u>	<u>74,966,340</u>
LIABILITIES		
Collateral on securities loaned, at value	1,214,120	1,689,453
Payables:		
Investments purchased	203,524	888,062
Investment advisory fees	2,311	5,815
Total liabilities	<u>1,419,955</u>	<u>2,583,330</u>
NET ASSETS	<u>\$27,563,069</u>	<u>\$72,383,010</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$27,550,975	\$70,316,457
Accumulated earnings	12,094	2,066,553
NET ASSETS	<u>\$27,563,069</u>	<u>\$72,383,010</u>
Shares outstanding	1,100,000	2,650,000
Net asset value	\$ 25.06	\$ 27.31
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 1,177,927	\$ 1,545,933
^(b) Investments, at cost — Unaffiliated	\$26,088,920	\$65,725,120
^(c) Investments, at cost — Affiliated	\$ 1,744,318	\$ 6,118,440

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2020

	iShares iBonds Mar 2023 Term Corporate ex-Financials ETF	iShares iBonds Mar 2023 Term Corporate ETF
INVESTMENT INCOME		
Dividends — Affiliated	\$ 1,247	\$ 88,564
Interest — Unaffiliated	664,944	2,101,097
Securities lending income — Affiliated — net	8,107	15,591
Other income — Unaffiliated	221	1,045
Total investment income	<u>674,519</u>	<u>2,206,297</u>
EXPENSES		
Investment advisory fees	26,318	82,182
Miscellaneous	264	264
Total expenses	<u>26,582</u>	<u>82,446</u>
Less:		
Investment advisory fees waived	(225)	(4,065)
Total expenses after fees waived	<u>26,357</u>	<u>78,381</u>
Net investment income	<u>648,162</u>	<u>2,127,916</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	48,450	13,753
Investments — Affiliated	552	(571)
In-kind redemptions — Unaffiliated	—	1,005,552
Net realized gain	<u>49,002</u>	<u>1,018,734</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	404,402	448,651
Investments — Affiliated	397	56,068
Net change in unrealized appreciation (depreciation)	<u>404,799</u>	<u>504,719</u>
Net realized and unrealized gain	<u>453,801</u>	<u>1,523,453</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,101,963</u>	<u>\$3,651,369</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Mar 2023 Term Corporate ex-Financials ETF		iShares iBonds Mar 2023 Term Corporate ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 648,162	\$ 871,333	\$ 2,127,916	\$ 2,088,187
Net realized gain (loss)	49,002	(30,894)	1,018,734	10,004
Net change in unrealized appreciation (depreciation)	404,799	1,763,333	504,719	3,709,563
Net increase in net assets resulting from operations	<u>1,101,963</u>	<u>2,603,772</u>	<u>3,651,369</u>	<u>5,807,754</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(680,553)</u>	<u>(896,599)</u>	<u>(2,161,736)</u>	<u>(2,074,956)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,255,736</u>	<u>(20,356,373)</u>	<u>(8,441,497)</u>	<u>15,606,635</u>
NET ASSETS				
Total increase (decrease) in net assets	1,677,146	(18,649,200)	(6,951,864)	19,339,433
Beginning of year	<u>25,885,923</u>	<u>44,535,123</u>	<u>79,334,874</u>	<u>59,995,441</u>
End of year	<u>\$27,563,069</u>	<u>\$ 25,885,923</u>	<u>\$72,383,010</u>	<u>\$79,334,874</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds Mar 2023 Term Corporate ex-Financials ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16 ^(a)
Net asset value, beginning of year	<u>\$ 24.65</u>	<u>\$ 23.44</u>	<u>\$ 24.47</u>	<u>\$ 24.80</u>	<u>\$ 24.01</u>
Net investment income ^(b)	0.61	0.65	0.66	0.66	0.68
Net realized and unrealized gain (loss) ^(c)	0.44	1.22	(1.04)	(0.33)	0.79
Net increase (decrease) from investment operations	<u>1.05</u>	<u>1.87</u>	<u>(0.38)</u>	<u>0.33</u>	<u>1.47</u>
Distributions^(d)					
From net investment income	(0.64)	(0.66)	(0.65)	(0.66)	(0.68)
Total distributions	<u>(0.64)</u>	<u>(0.66)</u>	<u>(0.65)</u>	<u>(0.66)</u>	<u>(0.68)</u>
Net asset value, end of year	<u>\$ 25.06</u>	<u>\$ 24.65</u>	<u>\$ 23.44</u>	<u>\$ 24.47</u>	<u>\$ 24.80</u>
Total Return					
Based on net asset value	<u>4.33%</u>	<u>8.07%</u>	<u>(1.54)%</u>	<u>1.37%</u>	<u>6.24%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Net investment income	<u>2.46%</u>	<u>2.71%</u>	<u>2.76%</u>	<u>2.72%</u>	<u>2.77%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$27,563</u>	<u>\$25,886</u>	<u>\$44,535</u>	<u>\$47,716</u>	<u>\$42,157</u>
Portfolio turnover rate ^(e)	<u>9%</u>	<u>9%</u>	<u>5%</u>	<u>10%</u>	<u>12%</u>

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on July 22, 2016.

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Mar 2023 Term Corporate ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16 ^(a)
Net asset value, beginning of year	<u>\$ 26.89</u>	<u>\$ 25.53</u>	<u>\$ 26.66</u>	<u>\$ 26.90</u>	<u>\$ 25.91</u>
Net investment income ^(b)	<u>0.70</u>	<u>0.76</u>	<u>0.76</u>	<u>0.77</u>	<u>0.79</u>
Net realized and unrealized gain (loss) ^(c)	<u>0.43</u>	<u>1.36</u>	<u>(1.12)</u>	<u>(0.25)</u>	<u>0.99</u>
Net increase (decrease) from investment operations	<u>1.13</u>	<u>2.12</u>	<u>(0.36)</u>	<u>0.52</u>	<u>1.78</u>
Distributions^(d)					
From net investment income	<u>(0.71)</u>	<u>(0.76)</u>	<u>(0.77)</u>	<u>(0.76)</u>	<u>(0.79)</u>
Total distributions	<u>(0.71)</u>	<u>(0.76)</u>	<u>(0.77)</u>	<u>(0.76)</u>	<u>(0.79)</u>
Net asset value, end of year	<u>\$ 27.31</u>	<u>\$ 26.89</u>	<u>\$ 25.53</u>	<u>\$ 26.66</u>	<u>\$ 26.90</u>
Total Return					
Based on net asset value	<u>4.27%</u>	<u>8.43%</u>	<u>(1.37)%</u>	<u>2.01%</u>	<u>6.99%</u>
Ratios to Average Net Assets					
Total expenses ^(e)	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived ^(e)	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.09%</u>
Net investment income	<u>2.59%</u>	<u>2.89%</u>	<u>2.95%</u>	<u>2.92%</u>	<u>3.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$72,383</u>	<u>\$79,335</u>	<u>\$59,995</u>	<u>\$87,963</u>	<u>\$82,041</u>
Portfolio turnover rate ^{(f)(g)}	<u>13%</u>	<u>5%</u>	<u>3%</u>	<u>12%</u>	<u>6%</u>

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on July 22, 2016.

^(b) Based on average shares outstanding.

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

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

^(e) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

^(g) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

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 Mar 2023 Term Corporate ex-Financials	Diversified
iBonds Mar 2023 Term Corporate	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. 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.

Recent Accounting Standards: The Funds have adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Funds have changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Funds applied the amendments on a modified retrospective basis beginning with the fiscal period ended October 31, 2020. The adjusted cost basis of securities at October 31, 2019 are as follows:

<i>iShares ETF</i>	
iBonds Mar 2023 Term Corporate ex-Financials	\$ 26,584,098
iBonds Mar 2023 Term Corporate	80,314,439

This change in accounting policy has been made to comply with the newly issued accounting standard and had no impact on accumulated earnings (loss) or the net asset value of the Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. 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:

Notes to Financial Statements (continued)

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain 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.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- 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.

Notes to Financial Statements (continued)

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an “MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of October 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
iBonds Mar 2023 Term Corporate ex-Financials				
Barclays Bank PLC	\$ 628,938	\$ 628,938	\$ —	\$ —
BofA Securities, Inc.	39,334	39,334	—	—
JPMorgan Securities LLC	355,880	355,880	—	—
Wells Fargo Securities LLC	153,775	153,775	—	—
	<u>1,177,927</u>	<u>1,177,927</u>	<u>—</u>	<u>—</u>
iBonds Mar 2023 Term Corporate				
Barclays Bank PLC	\$ 49,585	\$ 49,585	\$ —	\$ —
BofA Securities, Inc.	78,969	78,969	—	—
Goldman Sachs & Co.	35,108	35,108	—	—
JPMorgan Securities LLC	585,476	585,476	—	—
Morgan Stanley & Co. LLC	56,732	56,732	—	—
Wells Fargo Securities LLC	740,063	740,063	—	—
	<u>1,545,933</u>	<u>1,545,933</u>	<u>—</u>	<u>—</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund’s statement 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 0.10%, 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

Notes to Financial Statements (continued)

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>iShares ETF</i>	<i>Fees Paid to BTC</i>
iBonds Mar 2023 Term Corporate ex-Financials	\$ 2,410
iBonds Mar 2023 Term Corporate	4,629

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

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended October 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
iBonds Mar 2023 Term Corporate ex-Financials	\$ —	\$ 8,351	\$ (5,329)
iBonds Mar 2023 Term Corporate	—	1,250,541	(164,301)

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 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>Purchases</i>	<i>Sales</i>
iBonds Mar 2023 Term Corporate ex-Financials	\$ 2,408,257	\$ 2,550,458
iBonds Mar 2023 Term Corporate	11,767,828	10,740,439

For the year 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 Mar 2023 Term Corporate ex-Financials	\$ 1,234,530	\$ —
iBonds Mar 2023 Term Corporate	13,015,295	22,288,228

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.

Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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</i>
iBonds Mar 2023 Term Corporate	\$ 1,005,552	\$(1,005,552)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/20</i>	<i>Year Ended 10/31/19</i>
iBonds Mar 2023 Term Corporate ex-Financials		
Ordinary income	\$ 680,553	\$ 896,599
iBonds Mar 2023 Term Corporate		
Ordinary income	\$ 2,161,736	\$ 2,074,956

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
iBonds Mar 2023 Term Corporate ex-Financials	\$ 52,011	\$ (978,265)	\$ 938,348	\$ 12,094
iBonds Mar 2023 Term Corporate	156,082	(573,177)	2,483,648	2,066,553

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and amortization methods for premiums and discounts on fixed income securities.

For the year ended October 31, 2020, the Funds utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
iBonds Mar 2023 Term Corporate ex-Financials	\$ 48,638
iBonds Mar 2023 Term Corporate	5,067

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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
iBonds Mar 2023 Term Corporate ex-Financials	\$ 27,838,421	\$ 939,406	\$ (1,058)	\$ 938,348
iBonds Mar 2023 Term Corporate	71,859,088	2,486,866	(3,218)	2,483,648

8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Notes to Financial Statements (continued)

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:

	Year Ended 10/31/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBonds Mar 2023 Term Corporate ex-Financials				
Shares sold	50,000	\$ 1,255,736	—	\$ —
Shares redeemed	—	—	(850,000)	(20,356,373)
Net increase (decrease)	50,000	1,255,736	(850,000)	(20,356,373)
iBonds Mar 2023 Term Corporate				
Shares sold	550,000	14,794,345	600,000	15,606,635
Shares redeemed	(850,000)	(23,235,842)	—	—
Net increase (decrease)	(300,000)	(8,441,497)	600,000	15,606,635

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
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF and
iShares iBonds Mar 2023 Term Corporate ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares iBonds Mar 2023 Term Corporate ex-Financials ETF and iShares iBonds Mar 2023 Term Corporate ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2020, the related statements of operations for the year ended October 31, 2020, the statements of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (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 for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2020 and each of the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

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 Mar 2023 Term Corporate ex-Financials	\$ 546,267
iBonds Mar 2023 Term Corporate	1,700,340

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 Mar 2023 Term Corporate ex-Financials	\$ 552
iBonds Mar 2023 Term Corporate	2,465

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

iShares iBonds Mar 2023 Term Corporate ex-Financials ETF, iShares iBonds Mar 2023 Term Corporate ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), 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 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

Board Review and Approval of Investment Advisory Contract (continued)

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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"). The Board acknowledged BFA's representation 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 provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also 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: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board 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) are 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 continuance of the Advisory Contract for the coming year.

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

Supplemental Information (unaudited)

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 Mar 2023 Term Corporate ex-Financials	\$ 0.643503	\$ —	\$ —	\$ 0.643503	100%	—%	—%	100%
iBonds Mar 2023 Term Corporate	0.710000	—	—	0.710000	100	—	—	100

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.

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' Forms N-PORT are available on the SEC's website at 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.

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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