

2020 Annual Report

iShares Trust

- iShares 1-3 Year International Treasury Bond ETF | ISHG | NASDAQ
- iShares International Treasury Bond ETF | IGOV | NASDAQ

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

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

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

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

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

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Market Overview

iShares Trust

Global Bond Market Overview

Global investment-grade bonds advanced for the 12 months ended October 31, 2020 ("reporting period"). The Bloomberg Barclays Global Aggregate Index, a broad measure of global bond market performance, returned 5.63% in U.S. dollar terms for the reporting period.

Market disruption due to the coronavirus pandemic drove sharp volatility in bond prices, followed by a steady recovery after governments worldwide intervened to support fixed-income markets and economic activity. As the extent of the outbreak became evident in late February and early March 2020, uncertainty led investors to move out of stocks and into bonds, and global bond yields (which are inversely related to prices) declined. But the continued spread of the virus and related restrictions on economic activity led to a significant increase in yields, as investors became concerned that the pandemic-related downturn would restrict liquidity and limit the ability of sovereign and corporate borrowers to issue new bonds. However, the swift action of central banks helped stabilize credit markets and improve liquidity, and a gradual, but significant, recovery in bond prices followed.

U.S. bond prices followed the global pattern: an advance in the immediate aftermath of the pandemic, followed by a sharp decline and subsequent recovery, leading to a positive performance for the reporting period overall. In response to the economic downturn, the U.S. Federal Reserve ("Fed") enacted two emergency decreases to short-term interest rates in March 2020. It further stabilized bond markets by implementing bond buying programs for U.S. Treasuries, mortgage-backed securities, and corporate bonds. Bond prices rose thereafter, driving Treasury yields to historic lows despite record issuance to fund government fiscal stimulus programs. Fed action, along with signs that defaults would be lower than anticipated, drove corporate bond prices higher beginning in late March 2020. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

European bonds also advanced, benefiting from efforts by the European Central Bank ("ECB") to stabilize and provide liquidity for markets. In March 2020, the ECB instituted a €750 billion bond purchasing program that authorized purchases of government and corporate bonds. The ECB augmented this program with an additional €600 billion in June 2020, further bolstering the European bond market. To finance its recovery efforts, in October 2020 the E.U. issued its own large-scale bonds for the first time (previously most European debt was issued only by individual member states). Demand for the issuance was high, indicating significant investor appetite for E.U.-backed bonds.

Bonds in the Asia/Pacific region posted a modest return after a sharp decline in bond prices in March 2020 was followed by a relatively modest rebound. Japanese bond prices in particular declined amid a significant increase in issuance of government bonds to finance stimulus efforts. To support this influx of bond supply and improve market liquidity, the Bank of Japan increased its bond-buying program for both government and corporate bonds. Bonds in other parts of the Asia/Pacific region posted gains, however, as foreign investors in search of yield buoyed bond prices in South Korea, Malaysia, and Thailand. Emerging market bonds also advanced amid a strong economic recovery in China, which helped reassure yield-hungry investors that economic conditions were improving in the latter part of the reporting period.

Investment Objective

The **iShares 1-3 Year International Treasury Bond ETF** (the "Fund") seeks to track the investment results of an index composed of non-U.S. developed market government bonds with remaining maturities between one and three years, as represented by the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.05%	1.05%	(1.82)%	3.05%	5.39%	(16.75)%
Fund Market	3.09	1.13	(1.81)	3.09	5.79	(16.72)
Index ^(a)	3.23	1.17	(1.55)	3.23	5.99	(14.46)
S&P International Sovereign Ex-U.S. 1-3 Year Bond Index	3.81	1.28	(1.50)	3.81	6.58	(13.99)
FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through August 31, 2020 reflects the performance of the S&P International Sovereign Ex-U.S. 1-3 Year Bond Index. Index performance beginning on September 1, 2020 reflects the performance of the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index, which, effective as of September 1, 2020, replaced the S&P International Sovereign Ex-U.S. 1-3 Year Bond Index as the underlying index of the fund.

^(b) The inception date of the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index was February 28, 2020.

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	\$ 1,047.80	\$ 1.39	\$ 1,000.00	\$ 1,023.80	\$ 1.37	0.27%

^(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 Management Commentary

International short-term government bonds advanced for the reporting period as prices rose amid declining yields following pandemic-related economic disruptions. The rising U.S. deficit, elevated by sizable pandemic-related stimulus, along with ultra-low interest rates, led the U.S. dollar to weaken notably relative to many other foreign currencies, bolstering returns of U.S.-based investors.

Japanese short-term bonds contributed the most to the Index's return, gaining on appreciation of the Japanese yen after the prime minister's resignation raised the possibility of an end to expansionary economic policy under a new administration. Although government bond yields remained negative in Japan, they were even lower in some European countries, making Japanese government bonds comparatively appealing.

Short-term government bonds of Eurozone countries contributed notably to the Index's performance. In Italy, despite near-zero interest rates and concerns about the country's credit, demand for newly issued short-term Italian government bonds was high, bolstering the Index's return. Investor expectations that the ECB would expand its stimulus program in response to rising coronavirus cases helped raise the price of Italian bonds.

Short-term bonds from France and Germany also contributed modestly to the Index's return. The weakening of the U.S. dollar relative to the euro added to returns of bonds denominated in euros. The EU's large stimulus spending plan coupled with concerns about renewed lockdowns in areas with high infection rates further bolstered demand for bonds.

On the downside, short-term government bonds in Norway detracted modestly from the Index's return. The price of oil, central to Norway's economy, dropped sharply due to reduced demand during the global economic slowdown, leading the Norwegian krone to weaken to historic lows relative to the U.S. dollar.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	29.2%
Aa	25.1
A	25.4
Baa	14.1
Not Rated	6.2

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	17.3%
Italy	9.5
France	8.7
Germany	7.7
Finland	4.6
United Kingdom	4.6
Belgium	4.6
Austria	4.6
Spain	4.6
Netherlands	4.6

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

^(a) Excludes money market funds.

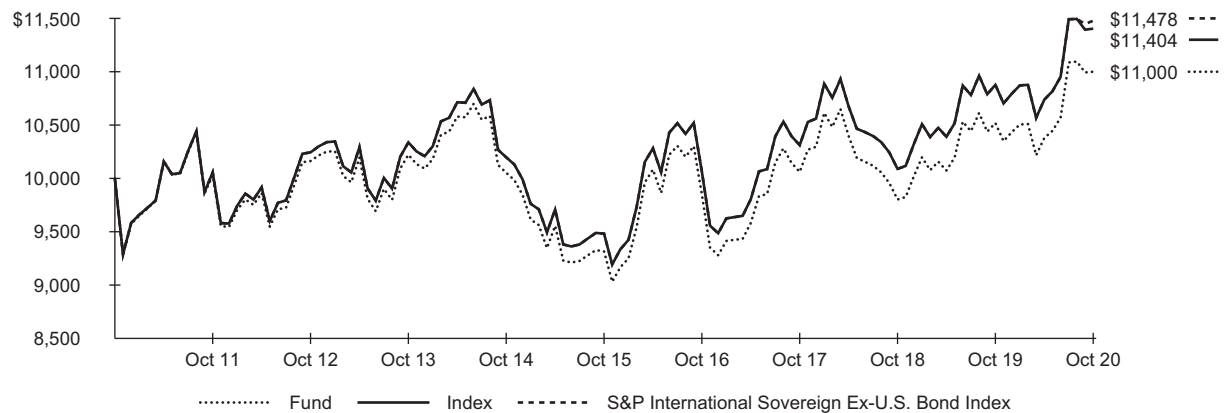
Investment Objective

The **iShares International Treasury Bond ETF** (the "Fund") seeks to track the investment results of an index composed of non-U.S. developed market government bonds, as represented by the FTSE World Government Bond Index - Developed Markets Capped Select Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.57%	3.38%	0.96%	4.57%	18.07%	10.00%
Fund Market	4.49	3.45	0.96	4.49	18.46	10.05
Index ^(a)	4.85	3.76	1.32	4.85	20.28	14.04
S&P International Sovereign Ex-U.S. Bond Index	5.52	3.90	1.39	5.52	21.06	14.78
FTSE World Government Bond Index – Developed Markets Capped Select Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through August 31, 2020 reflects the performance of the S&P International Sovereign Ex-U.S. Bond Index. Index performance beginning on September 1, 2020 reflects the performance of the FTSE World Government Bond Index – Developed Markets Capped Select Index, which, effective as of September 1, 2020, replaced the S&P International Sovereign Ex-U.S. Bond Index as the underlying index of the fund.

^(b) The inception date of the FTSE World Government Bond Index – Developed Markets Capped Select Index was February 28, 2020.

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	\$ 1,059.80	\$ 1.81	\$ 1,000.00	\$ 1,023.40	\$ 1.78	0.35%

^(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 Management Commentary

International short-term government bonds advanced for the reporting period as bond prices rose amid declining yields following pandemic-related economic disruptions. The rising U.S. deficit, elevated by massive stimulus and ultra-low interest rates, led the U.S. dollar to weaken notably relative to many other foreign currencies, benefiting U.S.-based investors.

Italian government bonds were the largest contributor to the Index's return. Investor expectations that the ECB would further bolster its asset-purchasing program rose, leading to increased demand for newly issued Italian government bonds, despite yields near zero. French sovereign debt also contributed significantly to the Index's performance. France announced aggressive stimulus plans, leading to strong investor demand for French bonds.

Government bonds from other European countries, particularly Austria, Belgium, Portugal, Ireland, and Spain, contributed modestly to the Index's return. The weakening of the U.S. dollar relative to the euro supported bonds denominated in euros. The EU's large stimulus spending plan coupled with concerns about renewed lockdowns in areas with high infection rates further bolstered demand for European bonds.

On the downside, government bonds in Norway detracted modestly from the Index's return. The price of oil, central to Norway's economy, dropped sharply due to reduced demand during the global recession, leading the Norwegian krone to weaken relative to the U.S. dollar. Israeli bonds also detracted from the Index's performance, as the Israeli central bank kept short-term interest rates unchanged despite investor expectations that interest rates would decrease.

From a maturity perspective, bonds of all durations contributed to the Index's performance. Long- and intermediate-term bonds, which are highly sensitive to changes in interest rates, contributed the most.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	31.0%
Aa	24.6
A	26.8
Baa	11.6
Not Rated	6.0

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	16.6%
France	8.0
Italy	7.2
Germany	5.9
United Kingdom	5.0
Spain	4.7
Finland	4.6
Singapore	4.6
Austria	4.6
Belgium	4.6

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

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee 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. 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® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Australia — 4.4%		
Australia Government Bond		
2.00%, 12/21/21 ^(a)	AUD 220	\$ 157,857
2.25%, 11/21/22	AUD 1,175	861,062
5.50%, 04/21/23 ^(a)	AUD 1,129	897,686
5.75%, 07/15/22 ^(a)	AUD 800	615,694
		2,532,299
Austria — 4.5%		
Republic of Austria Government Bond		
0.00%, 09/20/22 ^{(b)(c)}	EUR 420	496,037
0.00%, 04/20/23 ^{(b)(c)}	EUR 350	415,199
0.00%, 07/15/23 ^{(b)(c)}	EUR 470	558,648
1.75%, 10/20/23 ^(b)	EUR 210	262,989
3.40%, 11/22/22 ^(b)	EUR 550	695,637
3.65%, 04/20/22 ^(b)	EUR 125	154,954
		2,583,464
Belgium — 4.5%		
Kingdom of Belgium Government Bond		
0.20%, 10/22/23 ^(b)	EUR 170	203,549
2.25%, 06/22/23 ^(a)	EUR 690	867,965
4.00%, 03/28/22	EUR 475	590,176
4.25%, 09/28/22 ^(b)	EUR 725	925,542
		2,587,232
Canada — 4.5%		
Canadian Government Bond		
0.25%, 11/01/22	CAD 100	74,957
0.50%, 03/01/22	CAD 600	451,709
1.00%, 09/01/22	CAD 755	572,100
1.50%, 06/01/23	CAD 440	340,691
1.75%, 03/01/23	CAD 680	527,522
2.00%, 09/01/23	CAD 350	274,784
2.75%, 06/01/22	CAD 415	323,634
		2,565,397
Denmark — 3.6%		
Denmark Government Bond		
0.25%, 11/15/22 ^(b)	DKK 6,205	988,274
3.00%, 11/15/21	DKK 6,700	1,087,166
		2,075,440
Finland — 4.6%		
Finland Government Bond		
0.00%, 04/15/22 ^{(b)(c)}	EUR 533	627,434
0.00%, 09/15/23 ^{(b)(c)}	EUR 540	642,467
1.50%, 04/15/23 ^(b)	EUR 560	688,715
1.63%, 09/15/22 ^(b)	EUR 527	641,359
		2,599,975
France — 8.6%		
French Republic Government Bond OAT		
0.00%, 02/25/22 ^{(a)(c)}	EUR 120	141,082
0.00%, 05/25/22 ^{(a)(c)}	EUR 1,035	1,219,002
0.00%, 02/25/23 ^{(a)(c)}	EUR 475	562,654
0.00%, 03/25/23 ^{(a)(c)}	EUR 300	355,640
1.75%, 05/25/23 ^(a)	EUR 600	744,059
3.00%, 04/25/23 ^(a)	EUR 600	737,420
4.25%, 10/25/23 ^(a)	EUR 650	871,179
8.50%, 04/25/23 ^(a)	EUR 185	265,234
		4,896,270

Security	Par (000)	Value
Germany — 7.6%		
Bundesobligation		
0.00%, 04/08/22 ^{(a)(c)}	EUR 230	\$ 270,905
0.00%, 10/07/22 ^{(a)(c)}	EUR 220	260,272
0.00%, 04/14/23 ^{(a)(c)}	EUR 300	356,647
0.00%, 10/13/23 ^{(a)(c)}	EUR 130	155,234
Bundesrepublik Deutschland Bundesanleihe		
1.50%, 09/04/22 ^(a)	EUR 600	728,844
1.50%, 02/15/23 ^(a)	EUR 350	429,587
1.50%, 05/15/23 ^(a)	EUR 200	246,895
1.75%, 07/04/22 ^(a)	EUR 300	364,405
2.00%, 01/04/22 ^(a)	EUR 260	312,846
2.00%, 08/15/23 ^(a)	EUR 310	390,010
Bundesschatzanweisungen		
0.00%, 12/10/21 ^{(a)(c)}	EUR 220	258,478
0.00%, 06/10/22 ^{(a)(c)}	EUR 220	259,498
0.00%, 09/16/22 ^(c)	EUR 250	295,575
		4,329,196
Ireland — 4.3%		
Ireland Government Bond		
0.00%, 10/18/22 ^{(a)(c)}	EUR 564	665,437
0.80%, 03/15/22 ^(a)	EUR 640	759,668
3.90%, 03/20/23 ^(a)	EUR 784	1,012,877
		2,437,982
Israel — 4.1%		
Israel Government Bond - Fixed		
0.15%, 07/31/23	ILS 700	205,302
0.75%, 07/31/22	ILS 1,635	485,465
1.25%, 11/30/22	ILS 1,325	397,997
4.25%, 03/31/23	ILS 2,125	684,650
5.50%, 01/31/22	ILS 1,725	540,682
		2,314,096
Italy — 9.4%		
Italy Buoni Poliennali Del Tesoro		
0.05%, 01/15/23 ^(b)	EUR 200	234,722
0.30%, 08/15/23 ^(b)	EUR 170	200,829
0.60%, 06/15/23 ^(a)	EUR 250	297,806
0.65%, 10/15/23	EUR 400	477,673
0.95%, 03/15/23	EUR 100	119,811
1.00%, 07/15/22 ^(a)	EUR 475	566,031
1.20%, 04/01/22	EUR 300	357,165
1.35%, 04/15/22	EUR 300	358,172
1.45%, 09/15/22	EUR 475	571,766
2.15%, 12/15/21	EUR 180	215,705
4.50%, 05/01/23	EUR 550	717,170
4.75%, 08/01/23 ^(b)	EUR 320	424,210
5.00%, 03/01/22	EUR 455	568,117
5.50%, 11/01/22 ^(a)	EUR 175	227,548
		5,336,725
Japan — 17.0%		
Japan Government Five Year Bond		
0.10%, 12/20/21	JPY 89,000	853,460
0.10%, 03/20/22	JPY 71,000	681,285
0.10%, 06/20/22	JPY 85,000	816,184
0.10%, 09/20/22	JPY 195,000	1,873,765
0.10%, 12/20/22	JPY 90,000	865,322
0.10%, 03/20/23	JPY 130,000	1,250,370
0.10%, 06/20/23	JPY 55,000	529,187
0.10%, 09/20/23	JPY 20,000	192,600

Schedule of Investments (continued)

October 31, 2020

iShares® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
Japan Government Ten Year Bond		
0.60%, 03/20/23	JPY 10,000	\$ 97,300
0.80%, 06/20/23	JPY 10,000	97,983
0.80%, 09/20/23	JPY 30,000	294,628
1.00%, 12/20/21	JPY 20,000	193,740
1.00%, 03/20/22	JPY 147,000	1,428,012
Japan Government Twenty Year Bond		
1.80%, 06/20/23	JPY 11,600	116,588
1.90%, 09/20/23	JPY 12,000	121,503
Japan Government Two Year Bond, 0.10%, 01/01/22	JPY 30,000	287,769
		9,699,696
Netherlands — 4.5%		
Netherlands Government Bond		
0.00%, 01/15/22 ^{(b)(c)}	EUR 470	552,297
1.75%, 07/15/23 ^(b)	EUR 600	746,925
2.25%, 07/15/22 ^(b)	EUR 485	594,047
3.75%, 01/15/23 ^(b)	EUR 150	192,253
7.50%, 01/15/23 ^(b)	EUR 350	482,754
		2,568,276
Norway — 1.6%		
Norway Government Bond, 2.00%, 05/24/23 ^(b)	NOK 8,300	907,640
Singapore — 4.0%		
Singapore Government Bond		
1.75%, 04/01/22	SGD 530	396,403
1.75%, 02/01/23	SGD 690	521,919
2.00%, 02/01/24	SGD 1	772
2.75%, 07/01/23	SGD 1,000	779,758
3.13%, 09/01/22	SGD 720	554,962
		2,253,814
Spain — 4.5%		
Spain Government Bond		
0.00%, 04/30/23 ^(c)	EUR 620	731,747
0.05%, 10/31/21	EUR 220	257,766
0.35%, 07/30/23	EUR 300	357,886
0.40%, 04/30/22	EUR 500	590,922
5.40%, 01/31/23 ^(b)	EUR 200	264,299
5.85%, 01/31/22 ^(b)	EUR 300	377,356
		2,579,976

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:

Security	Par/ Shares (000)	Value
Sweden — 2.4%		
Sweden Government Bond, 3.50%, 06/01/22	SEK 11,275	\$ 1,345,250
United Kingdom — 4.6%		
United Kingdom Gilt		
0.13%, 01/31/23 ^(a)	GBP 350	453,953
0.50%, 07/22/22 ^(a)	GBP 475	619,641
0.75%, 07/22/23 ^(a)	GBP 300	396,589
1.75%, 09/07/22 ^(a)	GBP 525	701,091
2.25%, 09/07/23 ^(a)	GBP 240	330,863
4.00%, 03/07/22 ^(a)	GBP 65	88,584
		2,590,721
Total Foreign Government Obligations — 98.7%		
(Cost: \$54,660,225)		56,203,449
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.04% ^{(d)(e)}	10	10,000
Total Short-Term Investments — 0.0%		
(Cost: \$10,000)		10,000
Total Investments in Securities — 98.7%		
(Cost: \$54,670,225)		56,213,449
Other Assets, Less Liabilities — 1.3%		
		723,134
Net Assets — 100.0%		
		\$ 56,936,583

^(a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(b) 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.

^(c) Zero-coupon bond.

^(d) Affiliate of the Fund.

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

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: Treasury, SL Agency Shares	\$3,056,000	\$ —	\$(3,046,000) ^(a)	\$ —	\$ —	\$ 10,000	10	\$19,065	\$ —

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

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

For the year ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) from:			
Futures contracts.....	\$ —	\$ 9,644	\$ 9,644
Forward foreign currency exchange contracts.....	(31,018)	—	(31,018)
	<u>\$ (31,018)</u>	<u>\$ 9,644</u>	<u>\$ (21,374)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Futures contracts.....	\$ —	\$ 9,087	\$ 9,087
Forward foreign currency exchange contracts.....	(23,170)	—	(23,170)
	<u>\$ (23,170)</u>	<u>\$ 9,087</u>	<u>\$ (14,083)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,120,368
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$5,748,457
Average amounts sold — in USD	\$3,575,152

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Foreign Government Obligations	\$ —	\$56,203,449	\$ —	\$56,203,449
Money Market Funds	10,000	—	—	10,000
	<u>\$ 10,000</u>	<u>\$56,203,449</u>	<u>\$ —</u>	<u>\$56,213,449</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
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Foreign Government Obligations

Australia — 4.5%

Australia Government Bond

0.25%, 11/21/24 ^(a)	AUD	1,950	\$	1,372,770
1.00%, 12/21/30 ^(a)	AUD	1,800		1,284,275
1.25%, 05/21/32	AUD	1,900		1,378,520
1.50%, 06/21/31 ^(a)	AUD	2,206		1,648,031
2.00%, 12/21/21 ^(a)	AUD	950		681,655
2.25%, 11/21/22	AUD	2,434		1,783,682
2.25%, 05/21/28 ^(a)	AUD	2,968		2,340,124
2.50%, 05/21/30 ^(a)	AUD	4,289		3,482,809
2.75%, 04/21/24 ^(a)	AUD	3,450		2,640,545
2.75%, 11/21/27 ^(a)	AUD	2,809		2,276,069
2.75%, 11/21/28 ^(a)	AUD	2,920		2,388,587
2.75%, 11/21/29 ^(a)	AUD	3,001		2,475,435
2.75%, 06/21/35 ^(a)	AUD	781		666,952
2.75%, 05/21/41 ^(a)	AUD	955		810,318
3.00%, 03/21/47 ^(a)	AUD	2,856		2,544,959
3.25%, 04/21/25 ^(a)	AUD	4,528		3,606,294
3.25%, 04/21/29 ^(a)	AUD	3,057		2,597,924
3.25%, 06/21/39 ^(a)	AUD	924		838,222
3.75%, 04/21/37 ^(a)	AUD	1,171		1,120,086
4.25%, 04/21/26 ^(a)	AUD	4,214		3,587,153
4.50%, 04/21/33 ^(a)	AUD	2,055		2,041,616
4.75%, 04/21/27 ^(a)	AUD	2,918		2,610,166
5.50%, 04/21/23 ^(a)	AUD	3,385		2,691,467
5.75%, 07/15/22 ^(a)	AUD	2,266		1,743,952
				48,611,611

Austria — 4.6%

Republic of Austria Government Bond

0.00%, 09/20/22 ^{(b)(c)}	EUR	1,407		1,661,725
0.00%, 04/20/23 ^{(b)(c)}	EUR	950		1,126,969
0.00%, 07/15/23 ^{(b)(c)}	EUR	1,510		1,794,805
0.00%, 07/15/24 ^{(b)(c)}	EUR	1,350		1,615,194
0.00%, 02/20/30 ^{(b)(c)}	EUR	1,497		1,814,403
0.50%, 04/20/27 ^(b)	EUR	1,450		1,813,176
0.50%, 02/20/29 ^(b)	EUR	1,741		2,199,775
0.75%, 10/20/26 ^(b)	EUR	2,174		2,749,104
0.75%, 02/20/28 ^(b)	EUR	1,552		1,983,750
0.75%, 03/20/51 ^(b)	EUR	580		809,384
1.20%, 10/20/25 ^(b)	EUR	1,771		2,262,436
1.50%, 02/20/47 ^(b)	EUR	1,242		2,007,342
1.50%, 11/02/86 ^(b)	EUR	413		813,222
1.65%, 10/21/24 ^(b)	EUR	1,585		2,024,268
1.75%, 10/20/23 ^(b)	EUR	1,944		2,434,529
2.10%, 09/20/2117 ^(b)	EUR	970		2,536,295
2.40%, 05/23/34 ^(b)	EUR	1,300		2,068,237
3.15%, 06/20/44 ^(b)	EUR	1,222		2,506,119
3.40%, 11/22/22 ^(b)	EUR	1,771		2,239,949
3.65%, 04/20/22 ^(b)	EUR	1,490		1,847,053
3.80%, 01/26/62 ^(b)	EUR	621		1,768,065
4.15%, 03/15/37 ^(b)	EUR	2,321		4,648,002
4.85%, 03/15/26 ^(b)	EUR	1,440		2,188,314
6.25%, 07/15/27	EUR	1,436		2,461,112
				49,373,228

Belgium — 4.5%

Kingdom of Belgium Government Bond

0.00%, 10/22/27 ^{(b)(c)}	EUR	1,085		1,312,773
0.10%, 06/22/30 ^(a)	EUR	1,200		1,465,055
0.20%, 10/22/23 ^(b)	EUR	851		1,018,944

Security	Par (000)	Value
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Belgium (continued)

0.40%, 06/22/40 ^(b)	EUR	445	\$	546,609
0.50%, 10/22/24 ^(b)	EUR	1,325		1,619,362
0.80%, 06/22/25 ^(b)	EUR	2,017		2,515,846
0.80%, 06/22/27 ^(b)	EUR	1,382		1,759,535
0.80%, 06/22/28 ^(b)	EUR	1,404		1,803,818
0.90%, 06/22/29 ^(b)	EUR	1,664		2,167,999
1.00%, 06/22/26 ^(b)	EUR	1,410		1,796,827
1.00%, 06/22/31 ^(b)	EUR	1,534		2,042,224
1.45%, 06/22/37 ^(b)	EUR	437		633,499
1.60%, 06/22/47 ^(b)	EUR	1,018		1,587,677
1.70%, 06/22/50 ^(b)	EUR	735		1,189,735
1.90%, 06/22/38 ^(b)	EUR	850		1,317,555
2.15%, 06/22/66 ^(b)	EUR	644		1,283,355
2.25%, 06/22/23 ^(a)	EUR	1,180		1,484,347
2.25%, 06/22/57 ^(b)	EUR	584		1,115,442
2.60%, 06/22/24 ^(b)	EUR	1,380		1,805,375
3.00%, 06/22/34 ^(b)	EUR	675		1,130,583
3.75%, 06/22/45 ^(a)	EUR	984		2,112,927
4.00%, 03/28/22	EUR	1,022		1,269,851
4.00%, 03/28/32 ^(a)	EUR	819		1,428,537
4.25%, 09/28/22 ^(b)	EUR	1,599		2,040,813
4.25%, 03/28/41 ^(b)	EUR	1,575		3,355,220
4.50%, 03/28/26 ^(b)	EUR	1,030		1,540,177
5.00%, 03/28/35 ^(b)	EUR	1,988		4,053,408
5.50%, 03/28/28	EUR	1,734		2,941,843
Series 86, 1.25%, 04/22/33 ^(a)	EUR	684		946,786
				49,286,122

Canada — 4.5%

Canadian Government Bond

0.25%, 08/01/22	CAD	1,620		1,214,390
0.50%, 03/01/22	CAD	3,088		2,324,795
0.50%, 09/01/25	CAD	1,800		1,355,653
1.00%, 09/01/22	CAD	3,780		2,872,244
1.00%, 06/01/27	CAD	1,738		1,349,132
1.25%, 03/01/25	CAD	300		233,608
1.25%, 06/01/30	CAD	5,840		4,616,419
1.50%, 02/01/22	CAD	1,000		761,368
1.50%, 05/01/22	CAD	1,100		840,013
1.50%, 06/01/23	CAD	1,921		1,487,426
1.50%, 09/01/24	CAD	1,100		861,520
1.50%, 06/01/26	CAD	1,825		1,451,747
1.75%, 03/01/23	CAD	3,672		2,848,619
2.00%, 09/01/23	CAD	3,260		2,559,418
2.00%, 06/01/28	CAD	1,895		1,576,900
2.00%, 12/01/51	CAD	2,181		1,950,362
2.25%, 03/01/24	CAD	1,600		1,276,376
2.25%, 06/01/25	CAD	2,200		1,792,785
2.25%, 06/01/29	CAD	1,880		1,605,956
2.50%, 06/01/24	CAD	1,975		1,596,945
2.75%, 06/01/22	CAD	2,088		1,628,306
2.75%, 12/01/48	CAD	1,972		2,012,140
2.75%, 12/01/64	CAD	150		170,494
3.50%, 12/01/45	CAD	2,122		2,396,005
4.00%, 06/01/41	CAD	1,830		2,114,461
5.00%, 06/01/37	CAD	1,192		1,451,909
5.75%, 06/01/29	CAD	1,230		1,318,494
5.75%, 06/01/33	CAD	1,762		2,102,308
8.00%, 06/01/27	CAD	300		334,425

Schedule of Investments (continued)

October 31, 2020

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Canada (continued)		
9.00%, 06/01/25	CAD 200	\$ 208,751
		48,312,969
Denmark — 4.5%		
Denmark Government Bond		
0.25%, 11/15/22 ^(b)	DKK 22,537	3,589,481
0.50%, 11/15/27	DKK 36,370	6,129,146
0.50%, 11/15/29 ^(b)	DKK 44,182	7,546,910
1.50%, 11/15/23	DKK 26,411	4,405,363
1.75%, 11/15/25	DKK 29,595	5,199,482
3.00%, 11/15/21	DKK 10,511	1,705,503
4.50%, 11/15/39	DKK 66,216	19,935,870
		48,511,755
Finland — 4.6%		
Finland Government Bond		
0.00%, 04/15/22 ^{(b)(c)}	EUR 1,613	1,898,781
0.00%, 09/15/23 ^{(b)(c)}	EUR 2,445	2,908,949
0.00%, 09/15/24 ^{(b)(c)}	EUR 1,507	1,805,317
0.00%, 09/15/30 ^{(b)(c)}	EUR 500	607,731
0.13%, 04/15/36 ^(b)	EUR 1,305	1,594,204
0.25%, 09/15/40 ^(b)	EUR 1,050	1,305,638
0.50%, 04/15/26 ^(b)	EUR 2,452	3,043,179
0.50%, 09/15/27 ^(b)	EUR 2,466	3,093,732
0.50%, 09/15/28 ^(b)	EUR 1,714	2,165,161
0.50%, 09/15/29 ^(b)	EUR 2,400	3,047,973
0.75%, 04/15/31 ^(b)	EUR 1,743	2,284,124
0.88%, 09/15/25 ^(b)	EUR 1,863	2,339,644
1.13%, 04/15/34 ^(b)	EUR 1,692	2,346,919
1.38%, 04/15/47 ^(b)	EUR 1,473	2,364,473
1.50%, 04/15/23 ^(b)	EUR 2,111	2,596,209
1.63%, 09/15/22 ^(b)	EUR 2,230	2,713,910
2.00%, 04/15/24 ^(b)	EUR 2,237	2,855,531
2.63%, 07/04/42 ^(b)	EUR 2,151	4,013,807
2.75%, 07/04/28 ^(b)	EUR 1,986	2,917,071
4.00%, 07/04/25 ^(b)	EUR 2,488	3,549,562
		49,451,915
France — 7.9%		
French Republic Government Bond OAT		
0.00%, 02/25/22 ^{(a)(c)}	EUR 1,680	1,975,147
0.00%, 05/25/22 ^{(a)(c)}	EUR 1,450	1,707,780
0.00%, 02/25/23 ^{(a)(c)}	EUR 500	592,268
0.00%, 03/25/23 ^{(a)(c)}	EUR 1,860	2,204,969
0.00%, 03/25/24 ^{(a)(c)}	EUR 1,565	1,868,747
0.00%, 03/25/25 ^{(a)(c)}	EUR 1,719	2,064,850
0.00%, 02/25/26 ^{(a)(c)}	EUR 659	793,735
0.00%, 11/25/29 ^{(a)(c)}	EUR 1,607	1,941,923
0.25%, 11/25/26 ^(a)	EUR 1,314	1,611,735
0.50%, 05/25/25 ^(a)	EUR 1,403	1,724,823
0.50%, 05/25/26 ^(a)	EUR 1,546	1,917,013
0.50%, 05/25/29 ^(a)	EUR 1,295	1,634,589
0.75%, 05/25/28 ^(a)	EUR 1,731	2,212,949
0.75%, 11/25/28 ^(a)	EUR 1,475	1,892,546
0.75%, 05/25/52 ^(b)	EUR 700	910,633
1.00%, 11/25/25 ^(a)	EUR 1,250	1,580,992
1.00%, 05/25/27 ^(a)	EUR 1,380	1,777,565
1.25%, 05/25/34 ^(a)	EUR 1,476	2,054,241
1.25%, 05/25/36 ^(b)	EUR 1,323	1,862,568
1.50%, 05/25/31 ^(a)	EUR 2,387	3,327,697
1.50%, 05/25/50 ^(b)	EUR 1,177	1,833,338
1.75%, 05/25/23 ^(a)	EUR 1,595	1,977,958

Security	Par (000)	Value
France (continued)		
1.75%, 11/25/24 ^(a)	EUR 1,670	\$ 2,142,999
1.75%, 06/25/39 ^(b)	EUR 1,260	1,944,863
1.75%, 05/25/66 ^(b)	EUR 507	912,444
2.00%, 05/25/48 ^(b)	EUR 1,069	1,824,253
2.25%, 10/25/22 ^(a)	EUR 1,713	2,114,231
2.25%, 05/25/24 ^(a)	EUR 1,446	1,865,442
2.50%, 05/25/30 ^(a)	EUR 2,544	3,801,420
2.75%, 10/25/27 ^(a)	EUR 1,689	2,433,711
3.00%, 04/25/22 ^(a)	EUR 2,030	2,494,726
3.25%, 05/25/45 ^(a)	EUR 1,027	2,075,462
3.50%, 04/25/26 ^(a)	EUR 1,624	2,330,539
4.00%, 10/25/38 ^(a)	EUR 1,077	2,169,328
4.00%, 04/25/55 ^(b)	EUR 783	1,986,336
4.00%, 04/25/60 ^(a)	EUR 737	1,986,369
4.25%, 10/25/23 ^(a)	EUR 1,515	2,030,518
4.50%, 04/25/41 ^(a)	EUR 1,654	3,668,170
4.75%, 04/25/35 ^(a)	EUR 1,157	2,321,601
5.50%, 04/25/29 ^(a)	EUR 1,570	2,777,785
5.75%, 10/25/32 ^(a)	EUR 1,268	2,566,409
6.00%, 10/25/25 ^(a)	EUR 1,423	2,219,501
8.50%, 04/25/23 ^(a)	EUR 435	623,168
		85,757,341
Germany — 5.8%		
Bundesobligation		
0.00%, 04/08/22 ^{(a)(c)}	EUR 1,761	2,074,192
0.00%, 10/07/22 ^{(a)(c)}	EUR 655	774,902
0.00%, 04/14/23 ^{(a)(c)}	EUR 1,150	1,367,145
0.00%, 10/13/23 ^{(a)(c)}	EUR 600	716,466
0.00%, 04/05/24 ^{(a)(c)}	EUR 800	959,081
0.00%, 10/18/24 ^{(a)(c)}	EUR 750	903,315
0.00%, 04/11/25 ^{(a)(c)}	EUR 1,250	1,510,620
Bundesrepublik Deutschland Bundesanleihe		
0.00%, 08/15/26 ^{(a)(c)}	EUR 1,304	1,592,694
0.00%, 11/15/27 ^{(a)(c)}	EUR 870	1,068,711
0.00%, 08/15/29 ^{(a)(c)}	EUR 1,050	1,299,609
0.00%, 02/15/30 ^{(a)(c)}	EUR 2,225	2,753,907
0.00%, 08/15/50 ^{(a)(c)}	EUR 911	1,132,065
0.25%, 02/15/27 ^(a)	EUR 1,450	1,803,937
0.25%, 08/15/28 ^(a)	EUR 800	1,005,889
0.25%, 02/15/29 ^(a)	EUR 1,086	1,369,201
0.50%, 02/15/25 ^(a)	EUR 1,054	1,300,103
0.50%, 02/15/26 ^(a)	EUR 1,426	1,780,573
0.50%, 08/15/27 ^(a)	EUR 1,225	1,554,809
0.50%, 02/15/28 ^(a)	EUR 1,025	1,307,314
1.00%, 08/15/24 ^(a)	EUR 1,273	1,588,180
1.00%, 08/15/25 ^(a)	EUR 910	1,155,223
1.25%, 08/15/48 ^(a)	EUR 936	1,558,190
1.50%, 09/04/22 ^(a)	EUR 1,155	1,403,025
1.50%, 02/15/23 ^(a)	EUR 750	920,543
1.50%, 05/15/23 ^(a)	EUR 641	791,297
1.50%, 05/15/24 ^(a)	EUR 755	953,556
1.75%, 07/04/22 ^(a)	EUR 1,028	1,248,693
1.75%, 02/15/24 ^(a)	EUR 739	935,406
2.00%, 01/04/22 ^(a)	EUR 1,255	1,510,084
2.00%, 08/15/23 ^(a)	EUR 702	883,183
2.50%, 07/04/44 ^(a)	EUR 1,055	2,084,482
2.50%, 08/15/46 ^(a)	EUR 1,092	2,219,006
3.25%, 07/04/42 ^(a)	EUR 730	1,546,564
4.00%, 01/04/37 ^(a)	EUR 1,483	3,026,864
4.25%, 07/04/39 ^(a)	EUR 754	1,677,204

Schedule of Investments (continued)

October 31, 2020

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
4.75%, 07/04/28 ^(a)	EUR 464	\$ 775,903
4.75%, 07/04/34 ^(a)	EUR 1,212	2,476,613
4.75%, 07/04/40 ^(a)	EUR 918	2,201,753
5.50%, 01/04/31 ^(a)	EUR 1,467	2,818,469
5.63%, 01/04/28 ^(a)	EUR 546	936,407
6.25%, 01/04/24 ^(a)	EUR 785	1,123,257
6.25%, 01/04/30 ^(a)	EUR 475	918,860
6.50%, 07/04/27 ^(a)	EUR 450	786,588
Bundesschatzanweisungen, 0.00% 12/10/21 ^{(a)(c)}	EUR 743	872,952
		62,686,835

Ireland — 4.5%

Ireland Government Bond

0.00%, 10/18/22 ^{(a)(c)}	EUR 1,550	1,828,772
0.20%, 05/15/27 ^(a)	EUR 1,890	2,300,416
0.40%, 05/15/35 ^(a)	EUR 1,200	1,485,183
0.80%, 03/15/22 ^(a)	EUR 1,078	1,279,566
0.90%, 05/15/28 ^(a)	EUR 2,400	3,075,482
1.00%, 05/15/26 ^(a)	EUR 3,474	4,400,772
1.10%, 05/15/29 ^(a)	EUR 2,808	3,679,760
1.30%, 05/15/33 ^(a)	EUR 1,415	1,947,092
1.35%, 03/18/31 ^(a)	EUR 2,070	2,815,603
1.50%, 05/15/50 ^(a)	EUR 1,560	2,402,656
1.70%, 05/15/37 ^(a)	EUR 1,690	2,508,779
2.00%, 02/18/45 ^(a)	EUR 2,456	4,066,155
2.40%, 05/15/30 ^(a)	EUR 4,252	6,241,695
3.40%, 03/18/24 ^(a)	EUR 2,410	3,194,693
3.90%, 03/20/23 ^(a)	EUR 2,133	2,755,385
5.40%, 03/13/25	EUR 3,368	4,969,717
		48,951,726

Israel — 4.4%

Israel Government Bond, 1.00%, 03/31/30	ILS 7,450	2,224,349
Israel Government Bond - Fixed		
0.50%, 04/30/25	ILS 6,500	1,922,688
0.75%, 07/31/22	ILS 9,200	2,731,668
1.25%, 11/30/22	ILS 8,000	2,403,003
1.50%, 11/30/23	ILS 10,000	3,051,578
1.75%, 08/31/25	ILS 11,800	3,693,960
2.00%, 03/31/27	ILS 11,300	3,609,721
2.25%, 09/28/28	ILS 10,200	3,356,566
3.75%, 03/31/24	ILS 11,625	3,817,935
3.75%, 03/31/47	ILS 11,600	4,777,129
4.25%, 03/31/23	ILS 10,875	3,503,795
5.50%, 01/31/22	ILS 6,500	2,037,354
5.50%, 01/31/42	ILS 11,575	5,815,911
6.25%, 10/30/26	ILS 10,000	3,944,193
Israel Government Bond-Fixed, 1.50%, 05/31/37	ILS 4,400	1,304,748
		48,194,598

Italy — 7.1%

Italy Buoni Poliennali Del Tesoro

0.05%, 01/15/23 ^(b)	EUR 589	691,257
0.30%, 08/15/23 ^(b)	EUR 200	236,269
0.35%, 11/01/21	EUR 415	487,207
0.35%, 02/01/25 ^(a)	EUR 741	876,078
0.60%, 06/15/23 ^(a)	EUR 700	833,857
0.65%, 10/15/23	EUR 766	914,743
0.85%, 01/15/27 ^(b)	EUR 700	842,595
0.90%, 08/01/22 ^(a)	EUR 700	833,274
0.95%, 03/01/23	EUR 635	760,601
0.95%, 03/15/23	EUR 655	784,762

Security	Par (000)	Value
Italy (continued)		
0.95%, 09/15/27 ^(b)	EUR 200	\$ 241,604
0.95%, 08/01/30 ^(a)	EUR 1,560	1,866,667
1.00%, 07/15/22 ^(a)	EUR 687	818,660
1.20%, 04/01/22	EUR 700	833,385
1.25%, 12/01/26 ^(a)	EUR 757	934,460
1.35%, 04/15/22	EUR 743	887,073
1.35%, 04/01/30 ^(a)	EUR 947	1,175,090
1.45%, 09/15/22	EUR 690	830,566
1.45%, 11/15/24 ^(a)	EUR 650	802,761
1.45%, 05/15/25 ^(a)	EUR 600	742,806
1.45%, 03/01/36 ^(b)	EUR 545	668,011
1.50%, 06/01/25	EUR 735	912,737
1.60%, 06/01/26	EUR 728	913,881
1.65%, 12/01/30 ^(b)	EUR 1,100	1,398,269
1.65%, 03/01/32 ^(b)	EUR 830	1,056,015
1.75%, 07/01/24 ^(a)	EUR 697	866,416
1.85%, 05/15/24	EUR 760	946,839
1.85%, 07/01/25 ^(b)	EUR 700	882,363
2.00%, 12/01/25	EUR 814	1,038,217
2.00%, 02/01/28 ^(a)	EUR 846	1,095,722
2.05%, 08/01/27	EUR 766	991,977
2.10%, 07/15/26 ^(a)	EUR 675	869,418
2.15%, 12/15/21	EUR 746	893,976
2.20%, 06/01/27	EUR 840	1,096,394
2.25%, 09/01/36 ^(b)	EUR 625	849,410
2.45%, 10/01/23 ^(a)	EUR 679	852,186
2.45%, 09/01/33 ^(b)	EUR 670	922,151
2.45%, 09/01/50 ^(b)	EUR 900	1,264,637
2.50%, 12/01/24	EUR 735	944,724
2.50%, 11/15/25 ^(a)	EUR 750	977,688
2.70%, 03/01/47 ^(b)	EUR 636	932,667
2.80%, 12/01/28 ^(a)	EUR 825	1,134,511
2.80%, 03/01/67 ^(b)	EUR 362	546,173
2.95%, 09/01/38 ^(b)	EUR 613	911,413
3.00%, 08/01/29 ^(a)	EUR 832	1,169,451
3.10%, 03/01/40 ^(b)	EUR 556	844,858
3.25%, 09/01/46 ^(b)	EUR 705	1,129,615
3.35%, 03/01/35 ^(b)	EUR 528	804,073
3.45%, 03/01/48 ^(b)	EUR 712	1,184,709
3.50%, 03/01/30 ^(b)	EUR 1,014	1,488,815
3.75%, 09/01/24	EUR 736	982,080
3.85%, 09/01/49 ^(b)	EUR 502	895,610
4.00%, 02/01/37 ^(b)	EUR 1,138	1,878,807
4.50%, 05/01/23	EUR 797	1,039,245
4.50%, 03/01/24	EUR 1,097	1,475,095
4.50%, 03/01/26 ^(b)	EUR 840	1,201,608
4.75%, 08/01/23 ^(b)	EUR 1,370	1,816,149
4.75%, 09/01/28 ^(b)	EUR 952	1,469,988
4.75%, 09/01/44 ^(b)	EUR 711	1,376,784
5.00%, 03/01/22	EUR 239	298,417
5.00%, 03/01/25 ^(b)	EUR 931	1,318,784
5.00%, 08/01/34 ^(b)	EUR 1,046	1,841,826
5.00%, 08/01/39 ^(b)	EUR 931	1,762,490
5.00%, 09/01/40 ^(b)	EUR 1,197	2,285,468
5.25%, 11/01/29	EUR 1,219	1,999,594
5.50%, 09/01/22	EUR 938	1,209,576
5.50%, 11/01/22 ^(a)	EUR 857	1,114,336
5.75%, 02/01/33	EUR 822	1,496,506
6.00%, 05/01/31 ^(a)	EUR 1,185	2,110,811
6.50%, 11/01/27	EUR 1,059	1,749,107

Schedule of Investments (continued)

October 31, 2020

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Italy (continued)			
7.25%, 11/01/26	EUR	533	\$ 878,164
9.00%, 11/01/23	EUR	522	776,248
			76,957,724
Japan — 16.4%			
Japan Government Five Year Bond			
0.10%, 12/20/21	JPY	69,300	664,548
0.10%, 03/20/22	JPY	69,400	665,932
0.10%, 06/20/22	JPY	80,000	768,173
0.10%, 09/20/22	JPY	83,200	799,473
0.10%, 12/20/22	JPY	68,000	653,799
0.10%, 03/20/23	JPY	114,000	1,096,478
0.10%, 06/20/23	JPY	9,000	86,594
0.10%, 09/20/23	JPY	84,000	808,920
0.10%, 12/20/23	JPY	73,550	708,476
0.10%, 03/20/24	JPY	77,350	745,472
0.10%, 06/20/24	JPY	23,700	228,535
0.10%, 09/20/24	JPY	22,950	221,419
0.10%, 12/20/24	JPY	30,000	289,669
0.10%, 03/20/25	JPY	70,000	676,075
0.10%, 06/20/25	JPY	204,950	1,979,001
0.10%, 09/20/25	JPY	30,000	289,732
Japan Government Forty Year Bond			
0.40%, 03/20/56	JPY	88,750	780,294
0.50%, 03/20/59	JPY	111,050	1,005,601
0.50%, 03/20/60	JPY	38,400	346,922
0.80%, 03/20/58	JPY	137,000	1,369,070
0.90%, 03/20/57	JPY	111,850	1,152,823
1.40%, 03/20/55	JPY	54,400	638,974
1.70%, 03/20/54	JPY	57,950	727,634
1.90%, 03/20/53	JPY	69,050	901,171
2.00%, 03/20/52	JPY	75,000	992,053
2.20%, 03/20/49	JPY	59,100	800,728
2.20%, 03/20/50	JPY	56,150	763,187
2.20%, 03/20/51	JPY	93,450	1,276,039
2.40%, 03/20/48	JPY	36,900	513,900
Japan Government Ten Year Bond			
0.10%, 03/20/26	JPY	42,600	411,929
0.10%, 06/20/26	JPY	45,000	435,326
0.10%, 03/20/27	JPY	40,000	387,366
0.10%, 06/20/27	JPY	70,050	678,106
0.10%, 09/20/27	JPY	66,250	641,467
0.10%, 12/20/27	JPY	56,000	542,199
0.10%, 03/20/28	JPY	55,150	534,202
0.10%, 06/20/28	JPY	72,900	705,911
0.10%, 03/20/29	JPY	93,100	900,231
0.10%, 06/20/29	JPY	8,350	80,689
0.10%, 09/20/29	JPY	178,600	1,723,198
0.10%, 12/20/29	JPY	142,000	1,369,185
0.10%, 03/20/30	JPY	57,850	557,488
0.10%, 06/20/30	JPY	165,050	1,589,605
0.10%, 09/20/30	JPY	60,000	577,501
0.30%, 12/20/24	JPY	48,550	472,441
0.30%, 12/20/25	JPY	41,550	405,703
0.40%, 03/20/25	JPY	48,200	471,612
0.40%, 06/20/25	JPY	112,650	1,102,782
0.40%, 09/20/25	JPY	47,950	469,836
0.50%, 09/20/24	JPY	81,900	802,383
0.50%, 12/20/24	JPY	43,850	430,191
0.60%, 03/20/23	JPY	199,750	1,943,579
0.60%, 09/20/23	JPY	30,250	295,408

Security		Par (000)	Value
Japan (continued)			
0.60%, 12/20/23	JPY	147,000	\$ 1,438,094
0.60%, 03/20/24	JPY	79,700	780,784
0.60%, 06/20/24	JPY	83,050	815,318
0.70%, 12/20/22	JPY	94,050	915,607
0.80%, 06/20/22	JPY	115,700	1,123,620
0.80%, 09/20/22	JPY	255,450	2,485,982
0.80%, 12/20/22	JPY	121,850	1,188,731
0.80%, 06/20/23	JPY	50,100	490,893
0.80%, 09/20/23	JPY	101,800	999,771
0.90%, 03/20/22	JPY	71,650	695,089
0.90%, 06/20/22	JPY	101,100	983,418
1.00%, 12/20/21	JPY	24,650	238,785
1.00%, 03/20/22	JPY	98,800	959,780
1.10%, 12/20/21	JPY	102,550	994,511
Japan Government Thirty Year Bond			
0.30%, 06/20/46	JPY	68,450	615,945
0.40%, 09/20/49	JPY	104,500	943,759
0.40%, 12/20/49	JPY	106,500	960,059
0.40%, 03/20/50	JPY	20,000	179,958
0.50%, 09/20/46	JPY	20,000	189,128
0.50%, 03/20/49	JPY	105,050	978,772
0.60%, 12/20/46	JPY	62,350	602,381
0.60%, 06/20/50	JPY	104,100	986,938
0.70%, 12/20/48	JPY	101,450	995,800
0.80%, 03/20/46	JPY	69,700	707,134
0.80%, 03/20/47	JPY	58,650	593,092
0.80%, 06/20/47	JPY	70,900	716,338
0.80%, 09/20/47	JPY	109,550	1,105,874
0.80%, 03/20/48	JPY	109,000	1,098,237
0.90%, 09/20/48	JPY	92,350	954,436
1.10%, 03/20/33	JPY	29,000	309,621
1.40%, 09/20/45	JPY	37,500	431,325
1.40%, 12/20/45	JPY	47,650	548,189
1.50%, 12/20/44	JPY	55,050	644,033
1.50%, 03/20/45	JPY	45,000	526,686
1.60%, 06/20/45	JPY	28,400	339,271
1.70%, 06/20/33	JPY	32,550	370,922
1.70%, 12/20/43	JPY	72,400	876,100
1.70%, 03/20/44	JPY	86,600	1,048,793
1.70%, 06/20/44	JPY	30,000	363,630
1.70%, 09/20/44	JPY	64,150	778,207
1.80%, 11/22/32	JPY	26,000	297,983
1.80%, 03/20/43	JPY	112,500	1,379,637
1.80%, 09/20/43	JPY	65,650	806,803
1.90%, 09/20/42	JPY	20,000	248,070
1.90%, 06/20/43	JPY	90,150	1,124,504
2.00%, 12/20/33	JPY	39,750	469,764
2.00%, 09/20/40	JPY	121,600	1,513,440
2.00%, 09/20/41	JPY	153,850	1,926,628
2.00%, 03/20/42	JPY	154,550	1,941,026
2.10%, 09/20/33	JPY	25,550	304,000
2.20%, 09/20/39	JPY	108,400	1,376,309
2.20%, 03/20/41	JPY	90,000	1,156,027
2.30%, 05/20/32	JPY	24,800	296,506
2.30%, 03/20/35	JPY	47,600	587,168
2.30%, 06/20/35	JPY	45,550	563,937
2.30%, 12/20/35	JPY	45,650	567,756
2.30%, 12/20/36	JPY	43,100	541,244
2.30%, 03/20/39	JPY	131,050	1,679,769
2.30%, 03/20/40	JPY	141,950	1,835,872

Schedule of Investments (continued)

October 31, 2020

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
2.40%, 11/20/31	JPY 22,600	\$ 270,917
2.40%, 03/20/34	JPY 43,200	533,190
2.40%, 12/20/34	JPY 42,600	529,892
2.40%, 03/20/37	JPY 92,150	1,173,603
2.40%, 09/20/38	JPY 111,200	1,437,920
2.50%, 06/20/34	JPY 54,500	681,391
2.50%, 09/20/34	JPY 39,700	497,731
2.50%, 09/20/35	JPY 36,550	463,584
2.50%, 03/20/36	JPY 52,000	663,052
2.50%, 06/20/36	JPY 53,500	684,052
2.50%, 09/20/36	JPY 36,900	473,064
2.50%, 09/20/37	JPY 85,800	1,111,099
Japan Government Twenty Year Bond		
0.20%, 06/20/36	JPY 55,000	519,112
0.30%, 06/20/39	JPY 80,000	752,799
0.30%, 09/20/39	JPY 142,850	1,342,099
0.30%, 12/20/39	JPY 148,350	1,391,487
0.40%, 03/20/36	JPY 82,000	798,139
0.40%, 03/20/39	JPY 130,100	1,247,499
0.40%, 03/20/40	JPY 118,600	1,132,974
0.40%, 06/20/40	JPY 121,600	1,159,946
0.40%, 09/20/40	JPY 60,000	571,504
0.50%, 09/20/36	JPY 68,650	676,899
0.50%, 03/20/38	JPY 116,550	1,143,336
0.50%, 06/20/38	JPY 20,000	196,005
0.50%, 12/20/38	JPY 140,200	1,368,874
0.60%, 12/20/36	JPY 30,000	300,451
0.60%, 06/20/37	JPY 90,550	904,365
0.60%, 12/20/37	JPY 89,350	891,184
0.70%, 03/20/37	JPY 48,500	491,922
0.70%, 09/20/38	JPY 128,850	1,302,933
0.80%, 06/20/23	JPY 51,950	509,020
1.00%, 03/20/23	JPY 64,500	633,475
1.00%, 12/20/35	JPY 90,000	954,608
1.20%, 12/20/34	JPY 120,250	1,304,564
1.20%, 03/20/35	JPY 125,250	1,359,491
1.20%, 09/20/35	JPY 78,850	857,846
1.30%, 06/20/35	JPY 57,300	630,859
1.40%, 12/20/22	JPY 27,000	266,717
1.40%, 09/20/34	JPY 20,000	222,020
1.50%, 06/20/32	JPY 50,900	564,462
1.50%, 03/20/33	JPY 59,400	661,826
1.50%, 03/20/34	JPY 98,350	1,101,804
1.50%, 06/20/34	JPY 96,000	1,076,800
1.60%, 06/20/30	JPY 73,200	805,858
1.60%, 03/20/32	JPY 46,700	521,437
1.60%, 06/20/32	JPY 50,100	561,092
1.60%, 03/20/33	JPY 89,100	1,003,104
1.60%, 12/20/33	JPY 107,850	1,219,972
1.70%, 12/20/22	JPY 36,000	357,830
1.70%, 09/20/31	JPY 50,400	565,787
1.70%, 12/20/31	JPY 66,600	749,240
1.70%, 03/20/32	JPY 38,300	431,760
1.70%, 06/20/32	JPY 40,750	460,852
1.70%, 12/20/32	JPY 102,050	1,158,669
1.70%, 06/20/33	JPY 28,100	320,212
1.70%, 09/20/33	JPY 92,600	1,057,096
1.80%, 06/20/23	JPY 43,000	432,180
1.80%, 06/20/30	JPY 18,100	202,589
1.80%, 09/20/30	JPY 48,850	548,401

Security	Par (000)	Value
Japan (continued)		
1.80%, 06/20/31	JPY 45,800	\$ 518,161
1.80%, 09/20/31	JPY 88,950	1,007,720
1.80%, 12/20/31	JPY 80,100	909,550
1.80%, 03/20/32	JPY 78,850	897,362
1.80%, 12/20/32	JPY 55,950	641,643
1.90%, 06/20/22	JPY 31,000	306,385
1.90%, 09/20/22	JPY 25,900	257,243
1.90%, 09/20/23	JPY 33,000	334,132
1.90%, 12/20/23	JPY 35,000	355,973
1.90%, 03/20/24	JPY 24,250	247,791
1.90%, 03/20/25	JPY 31,500	327,960
1.90%, 06/20/25	JPY 40,200	420,373
1.90%, 12/20/28	JPY 63,050	698,013
1.90%, 03/20/29	JPY 60,350	670,829
1.90%, 09/20/30	JPY 66,200	749,408
1.90%, 03/20/31	JPY 50,950	580,013
1.90%, 06/20/31	JPY 50,000	570,724
2.00%, 03/21/22	JPY 36,100	355,478
2.00%, 06/20/22	JPY 78,750	779,553
2.00%, 12/20/24	JPY 53,100	552,567
2.00%, 03/20/25	JPY 50	523
2.00%, 09/20/25	JPY 32,650	344,433
2.00%, 12/20/25	JPY 56,050	594,299
2.00%, 03/20/27	JPY 38,350	416,105
2.00%, 06/20/30	JPY 51,700	588,160
2.00%, 12/20/30	JPY 55,450	634,890
2.00%, 03/20/31	JPY 57,550	660,829
2.10%, 12/20/21	JPY 32,850	322,134
2.10%, 03/20/24	JPY 7,300	75,067
2.10%, 09/20/24	JPY 70,600	733,534
2.10%, 03/20/25	JPY 29,900	313,818
2.10%, 09/20/25	JPY 28,850	305,699
2.10%, 12/20/25	JPY 30,000	319,571
2.10%, 03/20/26	JPY 44,600	477,409
2.10%, 12/20/26	JPY 83,350	904,747
2.10%, 03/20/27	JPY 58,400	637,238
2.10%, 06/20/27	JPY 37,500	410,828
2.10%, 09/20/27	JPY 31,300	344,492
2.10%, 12/20/27	JPY 60,000	663,197
2.10%, 06/20/28	JPY 35,450	395,260
2.10%, 09/20/28	JPY 66,750	746,599
2.10%, 12/20/28	JPY 35,000	392,935
2.10%, 03/20/29	JPY 70,500	794,976
2.10%, 06/20/29	JPY 75,700	856,705
2.10%, 09/20/29	JPY 78,500	890,758
2.10%, 12/20/29	JPY 87,950	1,001,506
2.10%, 03/20/30	JPY 100,200	1,145,035
2.10%, 12/20/30	JPY 80,000	923,696
2.20%, 12/20/21	JPY 28,800	282,730
2.20%, 03/20/24	JPY 38,950	401,792
2.20%, 03/20/26	JPY 36,700	394,741
2.20%, 06/20/26	JPY 17,050	184,332
2.20%, 09/20/26	JPY 66,000	717,193
2.20%, 09/20/27	JPY 49,750	550,848
2.20%, 03/20/28	JPY 81,400	909,065
2.20%, 09/20/28	JPY 37,600	423,397
2.20%, 06/20/29	JPY 39,450	449,720
2.20%, 12/20/29	JPY 82,800	950,085
2.20%, 03/20/30	JPY 64,000	737,090
2.20%, 03/20/31	JPY 70,600	824,610

Schedule of Investments (continued)

October 31, 2020

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
2.30%, 03/20/26	JPY 36,000	\$ 389,075
2.30%, 06/20/26	JPY 49,300	535,665
2.30%, 09/20/26	JPY 26,900	293,834
2.30%, 06/20/27	JPY 20,000	221,659
2.30%, 06/20/28	JPY 37,950	428,700
2.40%, 06/20/24	JPY 55,800	582,831
2.40%, 03/20/28	JPY 36,500	412,805
2.40%, 06/20/28	JPY 53,000	602,595
Japan Government Two Year Bond		
0.10%, 11/01/21	JPY 100,000	958,772
0.10%, 12/01/21	JPY 69,000	661,671
0.10%, 01/01/22	JPY 20,000	191,846
0.10%, 02/01/22	JPY 35,000	335,794
0.10%, 03/01/22	JPY 100,000	959,958
0.10%, 05/01/22	JPY 10,000	96,036
0.10%, 06/01/22	JPY 60,000	576,244
0.10%, 07/01/22	JPY 61,650	592,109
0.10%, 08/01/22	JPY 65,000	624,402
		177,685,998
Netherlands — 4.5%		
Netherlands Government Bond		
0.00%, 01/15/22 ^{(b)(c)}	EUR 1,199	1,408,945
0.00%, 01/15/24 ^{(b)(c)}	EUR 1,931	2,304,658
0.00%, 01/15/27 ^{(b)(c)}	EUR 1,174	1,426,337
0.00%, 07/15/30 ^{(b)(c)}	EUR 1,740	2,130,815
0.25%, 07/15/25 ^(b)	EUR 1,982	2,418,532
0.25%, 07/15/29 ^(b)	EUR 1,504	1,879,650
0.50%, 07/15/26 ^(b)	EUR 2,172	2,708,422
0.50%, 01/15/40 ^(b)	EUR 1,135	1,517,643
0.75%, 07/15/27 ^(b)	EUR 1,971	2,519,082
0.75%, 07/15/28 ^(b)	EUR 1,550	2,001,596
1.75%, 07/15/23 ^(b)	EUR 2,235	2,782,295
2.00%, 07/15/24 ^(b)	EUR 1,903	2,445,441
2.25%, 07/15/22 ^(b)	EUR 1,753	2,147,143
2.50%, 01/15/33 ^(b)	EUR 1,726	2,750,606
2.75%, 01/15/47 ^(b)	EUR 2,639	5,525,276
3.75%, 01/15/23 ^(b)	EUR 477	610,631
3.75%, 01/15/42 ^(b)	EUR 2,016	4,411,986
4.00%, 01/15/37 ^(b)	EUR 1,970	3,954,854
5.50%, 01/15/28	EUR 1,640	2,775,361
7.50%, 01/15/23 ^(b)	EUR 979	1,350,333
		49,069,606
Norway — 2.6%		
Norway Government Bond		
1.38%, 08/19/30 ^(b)	NOK 30,150	3,357,651
1.50%, 02/19/26 ^(b)	NOK 25,044	2,765,468
1.75%, 03/13/25 ^(b)	NOK 30,025	3,327,962
1.75%, 02/17/27 ^(b)	NOK 26,725	3,010,838
1.75%, 09/06/29 ^(b)	NOK 28,663	3,279,850
2.00%, 05/24/23 ^(b)	NOK 49,155	5,375,304
2.00%, 04/26/28 ^(b)	NOK 26,254	3,030,559
3.00%, 03/14/24 ^(b)	NOK 38,994	4,448,135
		28,595,767
Singapore — 4.6%		
Singapore Government Bond		
1.75%, 04/01/22	SGD 1,800	1,346,276
1.75%, 02/01/23	SGD 5,680	4,296,376
1.88%, 03/01/50	SGD 2,440	2,153,401
2.00%, 02/01/24	SGD 1,316	1,015,869

Security	Par (000)	Value
Singapore (continued)		
2.13%, 06/01/26	SGD 3,000	\$ 2,387,279
2.25%, 08/01/36	SGD 3,300	2,817,071
2.38%, 06/01/25	SGD 3,350	2,668,837
2.38%, 07/01/39	SGD 2,106	1,860,220
2.63%, 05/01/28	SGD 2,590	2,160,218
2.75%, 07/01/23	SGD 4,400	3,430,937
2.75%, 04/01/42	SGD 2,514	2,388,843
2.75%, 03/01/46	SGD 3,675	3,647,683
2.88%, 07/01/29	SGD 3,760	3,235,280
2.88%, 09/01/30	SGD 3,500	3,063,211
3.00%, 09/01/24	SGD 4,060	3,271,102
3.13%, 09/01/22	SGD 4,000	3,083,120
3.38%, 09/01/33	SGD 3,400	3,207,180
3.50%, 03/01/27	SGD 3,950	3,406,141
		49,439,044
Spain — 4.6%		
Spain Government Bond		
0.00%, 04/30/23 ^(c)	EUR 727	858,032
0.00%, 01/31/25 ^(c)	EUR 743	880,586
0.05%, 10/31/21	EUR 641	751,037
0.25%, 07/30/24 ^(b)	EUR 750	897,297
0.35%, 07/30/23	EUR 871	1,039,063
0.40%, 04/30/22	EUR 950	1,122,753
0.45%, 10/31/22	EUR 650	772,579
0.50%, 04/30/30 ^(b)	EUR 810	980,892
0.60%, 10/31/29 ^(b)	EUR 864	1,057,879
0.80%, 07/30/27 ^(b)	EUR 640	794,148
1.00%, 10/31/50 ^(b)	EUR 490	579,566
1.20%, 10/31/40 ^(b)	EUR 479	610,713
1.25%, 10/31/30 ^(b)	EUR 950	1,229,617
1.30%, 10/31/26 ^(b)	EUR 1,005	1,282,614
1.40%, 04/30/28 ^(b)	EUR 933	1,209,970
1.40%, 07/30/28 ^(b)	EUR 941	1,222,751
1.45%, 10/31/27 ^(b)	EUR 1,042	1,349,320
1.45%, 04/30/29 ^(b)	EUR 920	1,203,622
1.50%, 04/30/27 ^(b)	EUR 814	1,055,091
1.60%, 04/30/25 ^(b)	EUR 874	1,110,268
1.85%, 07/30/35 ^(b)	EUR 794	1,109,249
1.95%, 04/30/26 ^(b)	EUR 865	1,134,464
1.95%, 07/30/30 ^(b)	EUR 965	1,326,853
2.15%, 10/31/25 ^(b)	EUR 935	1,227,209
2.35%, 07/30/33 ^(b)	EUR 844	1,231,994
2.70%, 10/31/48 ^(b)	EUR 572	964,504
2.75%, 10/31/24 ^(b)	EUR 879	1,155,906
2.90%, 10/31/46 ^(b)	EUR 676	1,165,202
3.45%, 07/30/66 ^(b)	EUR 590	1,231,574
3.80%, 04/30/24 ^(b)	EUR 978	1,311,303
4.20%, 01/31/37 ^(b)	EUR 905	1,667,358
4.40%, 10/31/23 ^(b)	EUR 933	1,248,441
4.65%, 07/30/25 ^(b)	EUR 963	1,392,081
4.70%, 07/30/41 ^(b)	EUR 812	1,680,990
4.80%, 01/31/24 ^(b)	EUR 697	952,414
4.90%, 07/30/40 ^(b)	EUR 716	1,497,078
5.15%, 10/31/28 ^(b)	EUR 780	1,287,025
5.15%, 10/31/44 ^(b)	EUR 556	1,267,668
5.40%, 01/31/23 ^(b)	EUR 859	1,135,163
5.75%, 07/30/32	EUR 941	1,798,773
5.85%, 01/31/22 ^(b)	EUR 756	950,937
5.90%, 07/30/26 ^(b)	EUR 885	1,401,165

Schedule of Investments (continued)

October 31, 2020

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Spain (continued)		
6.00%, 01/31/29	EUR 1,051	\$ 1,833,798
		49,978,947
Sweden — 4.1%		
Sweden Government Bond		
0.13%, 05/12/31 ^(b)	SEK 19,500	2,233,294
0.75%, 05/12/28	SEK 35,300	4,254,528
0.75%, 11/12/29 ^(b)	SEK 41,920	5,094,930
1.00%, 11/12/26 ^(a)	SEK 47,530	5,759,732
1.50%, 11/13/23 ^(b)	SEK 61,600	7,318,934
2.50%, 05/12/25	SEK 48,305	6,139,749
3.50%, 06/01/22	SEK 67,175	8,014,828
3.50%, 03/30/39	SEK 32,675	5,766,392
		44,582,387
United Kingdom — 4.9%		
United Kingdom Gilt		
0.13%, 01/31/23 ^(a)	GBP 400	518,803
0.50%, 07/22/22 ^(a)	GBP 1,150	1,500,184
0.50%, 10/22/61 ^(a)	GBP 100	118,051
0.63%, 06/07/25 ^(a)	GBP 1,200	1,598,769
0.88%, 10/22/29 ^(a)	GBP 547	748,647
1.00%, 04/22/24 ^(a)	GBP 925	1,240,278
1.25%, 07/22/27 ^(a)	GBP 1,248	1,742,435
1.25%, 10/22/41 ^(a)	GBP 500	704,879
1.50%, 07/22/26 ^(a)	GBP 614	862,416
1.50%, 07/22/47 ^(a)	GBP 805	1,209,902
1.63%, 10/22/28 ^(a)	GBP 811	1,173,829
1.63%, 10/22/54 ^(a)	GBP 500	802,630
1.63%, 10/22/71 ^(a)	GBP 467	854,421
1.75%, 09/07/22 ^(a)	GBP 1,000	1,335,411
1.75%, 09/07/37 ^(a)	GBP 1,008	1,526,868
1.75%, 01/22/49 ^(a)	GBP 465	742,177
1.75%, 07/22/57 ^(a)	GBP 716	1,212,042
2.00%, 09/07/25 ^(a)	GBP 688	977,742
2.25%, 09/07/23 ^(a)	GBP 938	1,293,124
2.50%, 07/22/65 ^(a)	GBP 681	1,464,001
2.75%, 09/07/24 ^(a)	GBP 510	730,978
3.25%, 01/22/44 ^(a)	GBP 873	1,714,042
3.50%, 01/22/45 ^(a)	GBP 868	1,786,404
3.50%, 07/22/68 ^(a)	GBP 627	1,709,060
3.75%, 07/22/52 ^(a)	GBP 754	1,781,102
4.00%, 03/07/22 ^(a)	GBP 800	1,090,258

Security	Par/ Shares (000)	Value
United Kingdom (continued)		
4.00%, 01/22/60 ^(a)	GBP 537	\$ 1,455,521
4.25%, 12/07/27 ^(a)	GBP 524	878,497
4.25%, 06/07/32 ^(a)	GBP 890	1,654,909
4.25%, 03/07/36 ^(a)	GBP 775	1,541,593
4.25%, 09/07/39 ^(a)	GBP 625	1,315,951
4.25%, 12/07/40 ^(a)	GBP 649	1,389,980
4.25%, 12/07/46 ^(a)	GBP 693	1,618,534
4.25%, 12/07/49 ^(a)	GBP 751	1,835,369
4.25%, 12/07/55 ^(a)	GBP 698	1,857,823
4.50%, 09/07/34 ^(a)	GBP 582	1,153,889
4.50%, 12/07/42 ^(a)	GBP 748	1,700,610
4.75%, 12/07/30 ^(a)	GBP 1,376	2,574,342
4.75%, 12/07/38 ^(a)	GBP 600	1,318,162
5.00%, 03/07/25 ^(a)	GBP 733	1,155,845
6.00%, 12/07/28 ^(a)	GBP 505	959,402
		52,848,880

Total Foreign Government Obligations — 98.6%
(Cost: \$1,028,656,890) 1,068,296,453

Short-Term Investments

Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency Shares,
0.04%^{(d)(e)} 540 540,000

Total Short-Term Investments — 0.1%
(Cost: \$540,000) 540,000

Total Investments in Securities — 98.7%
(Cost: \$1,029,196,890) 1,068,836,453

Other Assets, Less Liabilities — 1.3% 14,092,576

Net Assets — 100.0% \$ 1,082,929,029

^(a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(b) 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.

^(c) Zero-coupon bond.

^(d) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 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: Treasury, SL Agency Shares	\$37,577,000	\$ —	\$(37,037,000) ^(a)	\$ —	\$ —	\$540,000	540	\$213,671	\$ (1)

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

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

For the year ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) from:			
Futures contracts	\$ —	\$ (99,714)	\$ (99,714)
Forward foreign currency exchange contracts	(443,661)	—	(443,661)
	<u>\$ (443,661)</u>	<u>\$ (99,714)</u>	<u>\$ (543,375)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Futures contracts	\$ —	\$ 875,201	\$ 875,201
Forward foreign currency exchange contracts	(248,272)	—	(248,272)
	<u>\$ (248,272)</u>	<u>\$ 875,201</u>	<u>\$ 626,929</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$31,491,066
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$63,279,388
Average amounts sold — in USD	\$39,110,879

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Foreign Government Obligations	\$ —	\$1,068,296,453	\$ —	\$1,068,296,453
Money Market Funds	540,000	—	—	540,000
	<u>\$ 540,000</u>	<u>\$1,068,296,453</u>	<u>\$ —</u>	<u>\$1,068,836,453</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2020

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
ASSETS		
Investments in securities, at value:		
Unaffiliated ^(a)	\$56,203,449	\$1,068,296,453
Affiliated ^(b)	10,000	540,000
Cash	732	820
Foreign currency, at value ^(c)	476,564	7,759,247
Receivables:		
Investments sold	2,998,976	8,020,841
Dividends	—	85
Interest	407,082	7,973,886
Total assets	<u>60,096,803</u>	<u>1,092,591,332</u>
LIABILITIES		
Payables:		
Investments purchased	3,143,223	9,341,056
Investment advisory fees	16,997	321,247
Total liabilities	<u>3,160,220</u>	<u>9,662,303</u>
NET ASSETS	<u>\$56,936,583</u>	<u>\$1,082,929,029</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$63,705,073	\$1,050,502,480
Accumulated earnings (loss)	(6,768,490)	32,426,549
NET ASSETS	<u>\$56,936,583</u>	<u>\$1,082,929,029</u>
Shares outstanding	700,000	20,450,000
Net asset value	\$ 81.34	\$ 52.95
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — Unaffiliated	\$54,660,225	\$1,028,656,890
^(b) Investments, at cost — Affiliated	\$ 10,000	\$ 540,000
^(c) Foreign currency, at cost	\$ 478,699	\$ 7,814,402

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2020

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
INVESTMENT INCOME		
Dividends — Affiliated	\$ 19,065	\$ 213,671
Interest — Unaffiliated	(27,379)	6,661,398
Foreign taxes withheld	(59)	(10,236)
Total investment income	(8,373)	6,864,833
EXPENSES		
Investment advisory fees	206,521	3,177,070
Miscellaneous	264	264
Total expenses	206,785	3,177,334
Less:		
Investment advisory fees waived	(108,799)	—
Total expenses after fees waived	97,986	3,177,334
Net investment income (loss)	(106,359)	3,687,499
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(393,949)	(120,855)
In-kind redemptions — Unaffiliated	(411,951)	8,096,548
Capital gain distributions from underlying funds — Affiliated	—	(1)
Futures contracts	9,644	(99,714)
Forward foreign currency exchange contracts	(31,018)	(443,661)
Foreign currency transactions	13,591	442,841
Net realized gain (loss)	(813,683)	7,875,158
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	2,308,560	25,550,155
Futures contracts	9,087	875,201
Forward foreign currency exchange contracts	(23,170)	(248,272)
Foreign currency translations	(6,013)	(135,801)
Net change in unrealized appreciation (depreciation)	2,288,464	26,041,283
Net realized and unrealized gain	1,474,781	33,916,441
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$1,368,422	\$37,603,940

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 1-3 Year International Treasury Bond ETF		iShares International Treasury Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ (106,359)	\$ (3,648)	\$ 3,687,499	\$ 5,674,193
Net realized gain (loss)	(813,683)	(1,328,401)	7,875,158	8,757,051
Net change in unrealized appreciation (depreciation)	2,288,464	1,532,695	26,041,283	49,702,596
Net increase in net assets resulting from operations	<u>1,368,422</u>	<u>200,646</u>	<u>37,603,940</u>	<u>64,133,840</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(1,360,805)</u>	<u>(2,097,161)</u>	<u>(2,800,772)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(11,521,633)</u>	<u>(7,906,349)</u>	<u>143,965,013</u>	<u>(9,559,875)</u>
NET ASSETS				
Total increase (decrease) in net assets	(10,153,211)	(9,066,508)	179,471,792	51,773,193
Beginning of year	<u>67,089,794</u>	<u>76,156,302</u>	<u>903,457,237</u>	<u>851,684,044</u>
End of year	<u>\$ 56,936,583</u>	<u>\$67,089,794</u>	<u>\$1,082,929,029</u>	<u>\$903,457,237</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 1-3 Year International Treasury Bond 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
Net asset value, beginning of year	<u>\$ 78.93</u>	<u>\$ 80.16</u>	<u>\$ 82.78</u>	<u>\$ 80.72</u>	<u>\$ 78.95</u>
Net investment income (loss) ^(a)	(0.14)	(0.00) ^(b)	(0.06)	(0.04)	0.00 ^(b)
Net realized and unrealized gain (loss) ^(c)	<u>2.55</u>	<u>0.20</u>	<u>(2.17)</u>	<u>2.10</u>	<u>1.77</u>
Net increase (decrease) from investment operations	<u>2.41</u>	<u>0.20</u>	<u>(2.23)</u>	<u>2.06</u>	<u>1.77</u>
Distributions^(d)					
From net investment income	—	(1.43)	(0.39)	—	—
Total distributions	—	(1.43)	(0.39)	—	—
Net asset value, end of year	<u>\$ 81.34</u>	<u>\$ 78.93</u>	<u>\$ 80.16</u>	<u>\$ 82.78</u>	<u>\$ 80.72</u>
Total Return					
Based on net asset value	<u>3.05%</u>	<u>0.25%</u>	<u>(2.71)%</u>	<u>2.55%</u>	<u>2.24%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Total expenses after fees waived	<u>0.17%</u>	<u>0.09%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.20%</u>
Net investment income (loss)	<u>(0.18)%</u>	<u>(0.01)%</u>	<u>(0.07)%</u>	<u>(0.04)%</u>	<u>0.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$56,937</u>	<u>\$67,090</u>	<u>\$76,156</u>	<u>\$78,641</u>	<u>\$84,758</u>
Portfolio turnover rate ^(e)	<u>71%</u>	<u>56%</u>	<u>47%</u>	<u>48%</u>	<u>53%</u>

^(a) Based on average shares outstanding.

^(b) Rounds to less than \$0.01.

^(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 International Treasury Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17 ^(a)	Year Ended 10/31/16 ^(a)
Net asset value, beginning of year	<u>\$ 50.76</u>	<u>\$ 47.45</u>	<u>\$ 48.72</u>	<u>\$ 48.06</u>	<u>\$ 45.51</u>
Net investment income ^(b)	<u>0.21</u>	<u>0.30</u>	<u>0.33</u>	<u>0.37</u>	<u>0.45</u>
Net realized and unrealized gain (loss) ^(c)	<u>2.10</u>	<u>3.16</u>	<u>(1.58)</u>	<u>0.62</u>	<u>2.17</u>
Net increase (decrease) from investment operations	<u>2.31</u>	<u>3.46</u>	<u>(1.25)</u>	<u>0.99</u>	<u>2.62</u>
Distributions^(d)					
From net investment income	<u>(0.12)</u>	<u>(0.15)</u>	<u>(0.02)</u>	<u>(0.33)</u>	<u>(0.07)</u>
Total distributions	<u>(0.12)</u>	<u>(0.15)</u>	<u>(0.02)</u>	<u>(0.33)</u>	<u>(0.07)</u>
Net asset value, end of year	<u>\$ 52.95</u>	<u>\$ 50.76</u>	<u>\$ 47.45</u>	<u>\$ 48.72</u>	<u>\$ 48.06</u>
Total Return					
Based on net asset value	<u>4.57%</u>	<u>7.31%</u>	<u>(2.57)%</u>	<u>2.13%</u>	<u>5.73%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Net investment income	<u>0.41%</u>	<u>0.62%</u>	<u>0.66%</u>	<u>0.78%</u>	<u>0.93%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,082,929</u>	<u>\$903,457</u>	<u>\$851,684</u>	<u>\$811,247</u>	<u>\$773,704</u>
Portfolio turnover rate ^(e)	<u>41%</u>	<u>9%</u>	<u>10%</u>	<u>9%</u>	<u>9%</u>

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on August 30, 2017.

^(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.

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>
1-3 Year International Treasury Bond	Non-diversified
International Treasury Bond	Non-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.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2020, if any, are disclosed in the statement of assets and liabilities.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts and forward foreign currency exchange contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in futures contracts in order to gain exposure to the bond markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Notes to Financial Statements (continued)

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement of assets and liabilities.

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the statement of assets and liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the statement of assets and liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement of assets and liabilities.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BlackRock Fund Advisors ("BFA") manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("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).

Notes to Financial Statements (continued)

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
1-3 Year International Treasury Bond	0.35%
International Treasury Bond	0.35

Expense Waivers: For the year ended October 31, 2020, BFA has voluntarily waived a portion of its investment advisory fees for the iShares 1-3 Year International Treasury Bond ETF in the amount of \$108,799.

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited (the "Sub-Adviser"), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the Funds.

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.

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

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statement of operations.

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

6. PURCHASES AND SALES

For the 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>
1-3 Year International Treasury Bond	\$ 43,957,518	\$ 40,056,942
International Treasury Bond	604,611,294	360,487,071

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>
1-3 Year International Treasury Bond	\$ —	\$ 10,794,935
International Treasury Bond	186,901,282	230,351,508

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2020, 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 net investment loss, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
1-3 Year International Treasury Bond	\$ (981,214)	\$ 981,214
International Treasury Bond	7,611,522	(7,611,522)

The tax character of distributions paid was as follows:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/20	Year Ended 10/31/19
1-3 Year International Treasury Bond Ordinary income.....	\$ —	\$ 1,360,805
International Treasury Bond Ordinary income.....	\$ 2,097,161	\$ 2,800,772

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

<i>iShares ETF</i>	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Losses ^(c)	Total
1-3 Year International Treasury Bond	\$ (8,085,801)	\$ 1,419,246	\$ (101,935)	\$ (6,768,490)
International Treasury Bond	(6,161,140)	38,587,689	—	32,426,549

^(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.

^(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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

<i>iShares ETF</i>	Utilized
1-3 Year International Treasury Bond	\$ 52,499
International Treasury Bond	2,884,930

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
1-3 Year International Treasury Bond	\$ 54,796,740	\$ 1,553,972	\$ (137,263)	\$ 1,416,709
International Treasury Bond	1,030,237,833	48,061,591	(9,462,971)	38,598,620

8. PRINCIPAL RISKS

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

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

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

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

Notes to Financial Statements (continued)

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.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to 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 securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' 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>				
1-3 Year International Treasury Bond				
Shares redeemed	(150,000)	\$ (11,521,633)	(100,000)	\$ (7,906,349)
International Treasury Bond				
Shares sold	10,450,000	535,540,996	8,350,000	\$ 415,125,105
Shares redeemed	(7,800,000)	(391,575,983)	(8,500,000)	(424,684,980)
Net increase (decrease)	2,650,000	143,965,013	(150,000)	(9,559,875)

Notes to Financial Statements (continued)

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

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

10. LEGAL PROCEEDINGS

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares 1-3 Year International Treasury Bond ETF and
iShares International Treasury Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares 1-3 Year International Treasury Bond ETF and iShares International Treasury Bond 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 earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
International Treasury Bond.....	\$ 6,655,901	\$ 13,256

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>
International Treasury Bond.....	\$ 52,742

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 1-3 Year International Treasury Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”), and the Sub-Advisory Agreement between BFA and BlackRock International Limited (BIL), (together the Advisory Agreements”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. 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 Agreements 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 Agreements 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 and BIL; (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 Agreements 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. BFA pays BIL for sub-advisory services, and there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement.

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 Agreements 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 and under the Advisory Agreements for the coming year as compared to 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. 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, including those of BIL, 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 investment performance, investment and risk management processes and strategies for BFA and BIL, which were provided at the June 8-10, 2020 meeting and throughout the year and matters related to BFA’s portfolio compliance program.

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 Agreements supported the Board’s approval of the continuance of the Advisory Agreements for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

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 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 Agreements 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 Agreements 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 Agreements for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

iShares International Treasury Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”), and the Sub-Advisory Agreement between BFA and BlackRock International Limited (BIL), (together the Advisory Agreements”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. 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 Agreements 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 Agreements 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 and BIL; (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 Agreements 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 the overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. BFA pays BIL for sub-advisory services, and that are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement.

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 Agreements 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 and under the Advisory Agreements for the coming year as compared to 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. 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, including those of BIL, 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 investment performance, investment and risk management processes and strategies for BFA and BIL, which were provided at the June 8-10, 2020 meeting and throughout the year and matters related to BFA’s portfolio compliance program.

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 Agreements supported the Board’s approval of the continuance of the Advisory Agreements for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

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 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 Agreements 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 Agreements 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 Agreements 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>								
International Treasury Bond	\$ 0.121928	\$ —	\$ —	\$ 0.121928	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](https://www.ishares.com).

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
DKK	Danish Krone
EUR	Euro
GBP	British Pound
ILS	Israeli Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar

Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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