

2021 Annual Report

iShares Trust

- iShares Cohen & Steers REIT ETF | ICF | Cboe BZX
- iShares Core U.S. REIT ETF | USRT | NYSE Arca
- iShares Global REIT ETF | REET | NYSE Arca
- iShares International Developed Real Estate ETF | IFGL | NASDAQ

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of April 30, 2021 reflected a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the response to the virus's spread was well underway, and countries around the world felt the effect of economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses were imposed in many parts of the world, workers were laid off, and unemployment claims spiked, causing a global recession.

As May 2020 began, stocks had just begun to recover from the lowest point following the onset of the pandemic. This recovery continued throughout the reporting period, as businesses continued re-opening and governments learned to adapt to life with the virus. Equity prices rose through the summer, fed by strong fiscal and monetary support and improving economic indicators. The implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns late in the reporting period, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to substantial returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential 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 will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are underweight overall on credit, global high-yield and Asian bonds present attractive opportunities. 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.

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 April 30, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	28.85%	45.98%
U.S. small cap equities (Russell 2000® Index)	48.06	74.91
International equities (MSCI Europe, Australasia, Far East Index)	28.84	39.88
Emerging market equities (MSCI Emerging Markets Index)	22.95	48.71
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.05	0.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.26)	(7.79)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.52)	(0.27)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.42	7.40
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.98	19.57

Past performance is not an indication 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 Market Overview

Global equity markets advanced significantly during the 12 months ended April 30, 2021 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 45.75% in U.S. dollar terms for the reporting period.

The reporting period began amid significant uncertainty surrounding the coronavirus pandemic. However, stocks continued to recover from the multi-year low reached in March 2020, as governments took measures to adapt to the economic and public health impact of COVID-19. In November 2020, news that several vaccines under development showed high effectiveness rates further boosted equities. Optimism about the global economic growth outlook and the beginning of vaccination programs led to further advances, and stocks surpassed pre-pandemic prices to reach all-time highs near the end of the reporting period.

The U.S. experienced a remarkable recovery from the depths of the pandemic-induced upheaval, and U.S. stocks rebounded to post substantial gains. As the reporting period began, unemployment was elevated, and economic activity was declining, with a significant contraction in the second quarter of 2020. However, unprecedented fiscal stimulus began to reverse the downward economic momentum. Individuals received direct stimulus payments and Congress eased rules around loans to businesses that kept employees on payroll. As lockdowns eased, unemployment began to decline, decreasing significantly between May 2020 and December 2020. The economy rebounded, with growth resuming in the third quarter of 2020, although unemployment remained well above pre-pandemic levels.

The U.S. Federal Reserve (“Fed”) also responded to the pandemic, acting to stabilize bond markets by continuing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities, which later expanded to include corporate bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing inflation to exceed the 2% target to stimulate the economy.

Stocks in Europe also gained significantly, despite a recovery that trailed other major economies. European countries experienced some of the highest infection rates early in the pandemic, and governments instituted a series of restrictions that weighed on economic growth. The European Central Bank (“ECB”) provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased and Eurozone countries reached a deal for a collective €750 billion of stimulus spending. However, a new wave of cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020, even as much of the world returned to growth. The continent also had a slow vaccine rollout and another sharp increase in coronavirus cases in March 2021. This resurgence prompted the return of some restrictions, and the economy contracted again in the first quarter of 2021.

Asia-Pacific regional stocks advanced notably amid a sharp rebound in economic activity. While the course of the pandemic varied significantly by country, the Asia-Pacific region overall had fewer cases and deaths per capita than other regions, despite an increase late in the reporting period, particularly in India. China returned to growth in the second quarter of 2020, earlier than most countries. China’s restart helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. In November 2020, 14 countries joined China to form the world’s largest trade pact, the Regional Comprehensive Economic Partnership, designed to facilitate trade between its members.

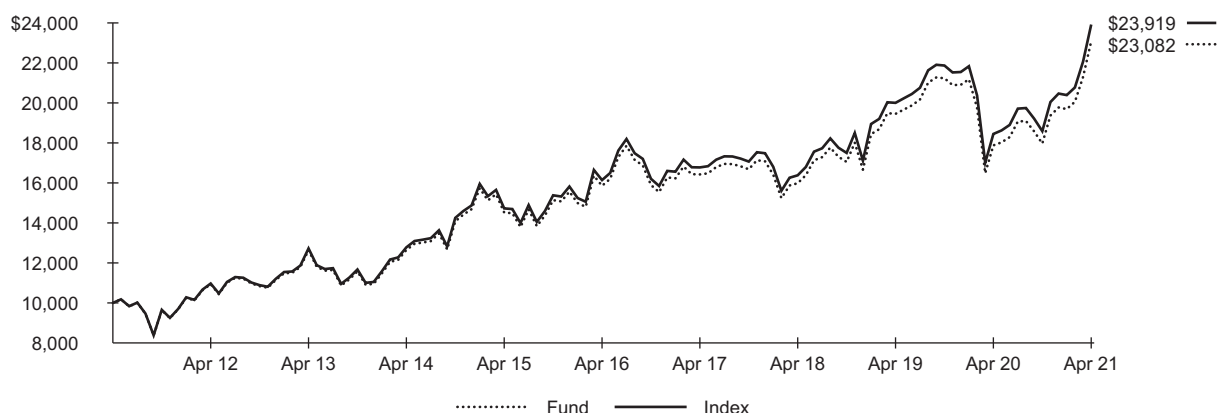
Investment Objective

The iShares Cohen & Steers REIT ETF (the "Fund") seeks to track the investment results of an index composed of U.S. real estate investment trusts (REITs), as represented by the Cohen & Steers Realty Majors 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	29.11%	7.80%	8.72%	29.11%	45.56%	130.82%
Fund Market	29.22	7.79	8.73	29.22	45.54	130.87
Index	29.65	8.18	9.11	29.65	48.18	139.19

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



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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,284.60	\$ 1.87	\$ 1,000.00	\$ 1,023.20	\$ 1.66	0.33%

^(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 (181 days) and divided by the number of days in the year (365 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 13 for more information.

Portfolio Management Commentary

Real estate investment trusts (“REITs”) advanced during the reporting period, benefiting from a stabilization of economic activity following the pandemic-related restrictions of early 2020. Specialized REITs contributed the most to the Index’s return. Increased demand for self-storage REITs led to higher occupancy rates amid pandemic-related moves and household consolidations as well as downsizing and increased home rentals fueled by changing demographics. Communications infrastructure REITs expanded next-generation 5G mobile networks, bolstering returns of specialized REITs, driven by higher cell tower usage as demand for digital communication grew. Similarly, data center operators advanced with the acceleration of remote working trends that raised demand for digitization, video conferencing, and data analysis.

Retail REITs were a key source of strength for the Index, helped by the development and distribution of several COVID-19 vaccines. Mall operators performed particularly well as rent collections rose amid higher consumer spending, driven in part by government stimulus measures. Retail REITs with sizable portfolios of convenience, grocery, and drug stores also performed well, as these essential businesses were somewhat insulated from the vagaries of the pandemic.

Residential REITs also contributed meaningfully to the Index’s performance. Higher occupancy rates and rising rent collections bolstered residential REITs as consumers left cities in favor of rental houses in lower density suburbs. Demand for apartment rentals, notably in the Sun Belt, also remained robust, particularly in the second half of 2020.

Healthcare REITs advanced amid ongoing improvement in demand for senior care residences, declining COVID-19 infections, and high resident vaccination rates. New resident acceptances rose markedly, with nearly all communities adding new residents in early 2021. Industrial REITs providing logistics and warehouse capabilities also bolstered returns as e-commerce fulfillment demand rose sharply.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Specialized REITs	43.1%
Residential REITs.....	18.4
Retail REITs.....	11.0
Industrial REITs.....	10.0
Health Care REITs.....	9.2
Office REITs.....	6.6
Hotel & Resort REITs	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Crown Castle International Corp.	8.3%
American Tower Corp.	7.7
Prologis Inc.	7.7
Equinix Inc.	6.8
Digital Realty Trust Inc.	5.7
Public Storage.....	5.6
Simon Property Group Inc.	5.2
SBA Communications Corp.	4.4
Welltower Inc.	4.1
AvalonBay Communities Inc.	3.5

^(a) Excludes money market funds.

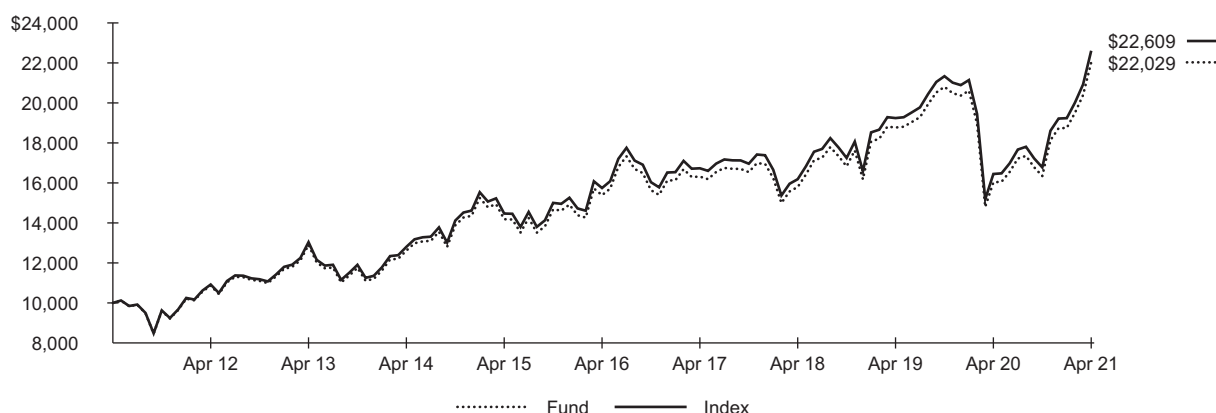
Investment Objective

The iShares Core U.S. REIT ETF (the "Fund") seeks to track the investment results of an index composed of U.S. real estate equities, as represented by the FTSE Nareit Equity REITs 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	37.43%	7.44%	8.22%	37.43%	43.16%	120.29%
Fund Market	37.46	7.43	8.21	37.46	43.07	120.14
Index	37.47	7.51	8.50	37.47	43.60	126.09

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Index performance through November 2, 2016 reflects the performance of the FTSE NAREIT Real Estate 50 Index. Index performance beginning on November 3, 2016 reflects the performance of the FTSE Nareit Equity REITs Index.

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,347.90	\$ 0.47	\$ 1,000.00	\$ 1,024.40	\$ 0.40	0.08%

^(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 (181 days) and divided by the number of days in the year (365 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 13 for more information.

Portfolio Management Commentary

Real estate investment trusts (“REITs”) advanced strongly during the reporting period, benefiting from a stabilization of economic activity following the pandemic-related restrictions of early 2020. Specialized REITs contributed the most to the Index’s return. Increased demand for self-storage REITs led to higher occupancy rates amid pandemic-related moves and household consolidations as well as downsizing and increased home rentals fueled by changing demographics. REITs involved in hospitality and gaming posted higher revenues by engaging in acquisitions and investments and took advantage of low interest rates to lower existing debt and issue new debt at a lower cost of capital. Data center operators advanced with the acceleration of remote work trends that raised demand for digitization, video conferencing, and data analysis.

Retail REITs were a key source of strength, helped by the development and distribution of several COVID-19 vaccines. Mall operators performed particularly well, as rent collections rose amid higher consumer spending, driven in part by government stimulus measures. Retail REITs with sizable portfolios of convenience, grocery, and drug stores also performed well, as these essential businesses were somewhat insulated from the vagaries of the pandemic.

Residential REITs also contributed meaningfully to the Index’s performance. Higher occupancy rates and rising rent collections bolstered residential REITs as consumers left cities in favor of rental houses in lower density suburbs. Demand for apartment rentals, notably in the Sun Belt, remained robust, particularly in the second half of 2020.

Industrials REITs providing logistics and warehouse capabilities also bolstered returns as e-commerce fulfillment demand rose sharply. Healthcare REITs advanced amid steep declines in COVID-19 infections among residents, high vaccination rates, and signs of improving demand for senior care residences.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Specialized REITs	24.5%
Residential REITs.....	18.2
Industrial REITs.....	13.9
Retail REITs.....	13.5
Health Care REITs.....	11.3
Office REITs.....	9.7
Diversified REITs.....	4.9
Hotel & Resort REITs	4.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Prologis Inc.	8.0%
Equinix Inc.	6.0
Digital Realty Trust Inc.	4.0
Public Storage.....	3.9
Simon Property Group Inc.	3.7
Welltower Inc.	2.9
Equity Residential	2.5
AvalonBay Communities Inc.	2.5
Realty Income Corp.	2.4
Alexandria Real Estate Equities Inc.	2.3

^(a) Excludes money market funds.

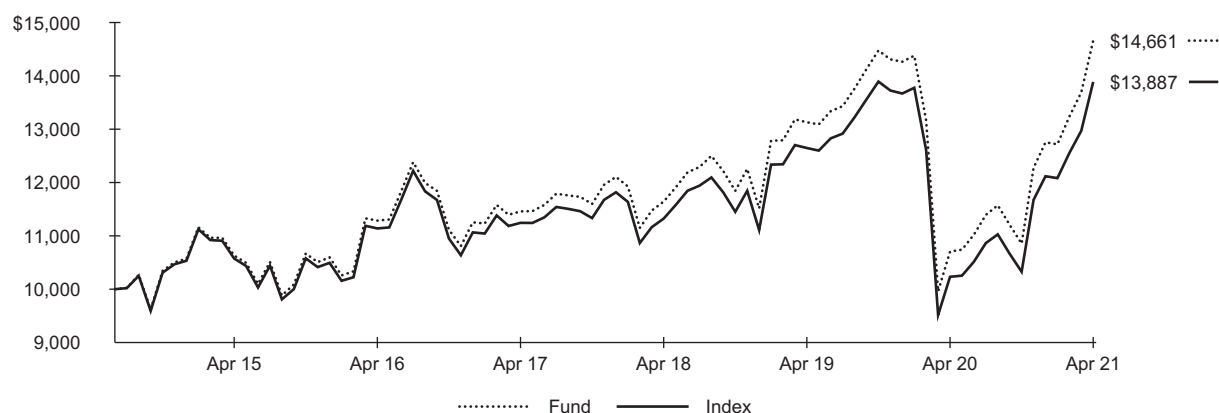
Investment Objective

The **iShares Global REIT ETF** (the "Fund") seeks to track the investment results of an index composed of global real estate equities in developed and emerging markets, as represented by the FTSE EPRA Nareit Global REITS Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since	1 Year	5 Years	Since
			Inception			Inception
Fund NAV	36.95%	5.37%	5.78%	36.95%	29.91%	46.61%
Fund Market	37.60	5.40	5.77	37.60	30.05	46.56
Index	35.73	4.51	4.94	35.73	24.67	38.87

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



The inception date of the Fund was 7/8/14. The first day of secondary market trading was 7/10/14.

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,350.70	\$ 0.82	\$ 1,000.00	\$ 1,024.10	\$ 0.70	0.14%

^(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 (181 days) and divided by the number of days in the year (365 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 13 for more information.

Portfolio Management Commentary

Global real estate investment trusts (“REITs”) advanced significantly for the reporting period despite contracting demand for commercial real estate and shifts in residential real estate demand due to the COVID-19 pandemic. REITs based in the U.S., which represented approximately 66% of the Index on average for the reporting period, drove the Index’s return. Retail REITs were a key source of strength, helped by the development and distribution of several COVID-19 vaccines. Mall operators performed particularly well, as rent collections rose amid higher consumer spending, driven in part by government stimulus measures. Retail REITs with sizable portfolios of convenience, grocery, and drug stores also performed well as these essential businesses were somewhat insulated from the vagaries of the pandemic.

Specialized REITs benefited from the increased demand for self-storage, which led to higher occupancy rates amid pandemic-related moves and household consolidations, as well as downsizing and increased home rentals fueled by changing demographics. REITs involved in hospitality and gaming posted higher revenues by engaging in acquisitions and investments and took advantage of low interest rates to lower existing debt and issue new debt at a lower cost of capital.

Residential REITs bolstered the Index’s performance. Higher occupancy rates and rising rent collections proved beneficial as consumers left cities in favor of rental houses in lower density suburbs. Demand for apartment rentals, notably in the Sun Belt, also remained robust, particularly in the second half of 2020.

REITs in Japan, the U.K., and Australia contributed modestly to the Index’s return. Diversified REITs in Japan, particularly those owning commercial and logistics facilities, benefited from ultra-low interest rates and the Bank of Japan’s stimulative monetary policy, which included significant REIT purchases. In the U.K., industrial REITs drove contribution. Higher online purchases during stay-at-home orders drove demand for warehouse and logistics services, leading to rising profits. Australian diversified REITs also aided performance. Residential housing developers benefited from rising sales as consumers sought lower-density housing amid the pandemic.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Retail REITs	18.6%
Industrial REITs	16.3
Residential REITs	15.7
Office REITs	12.9
Specialized REITs	12.3
Diversified REITs	11.6
Health Care REITs	9.2
Hotel & Resort REITs	3.4

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	67.3%
Japan	8.9
United Kingdom	5.4
Australia	4.1
Canada	3.3
Singapore	3.3
France	2.2
Hong Kong	1.5
Belgium	1.3
South Africa	0.6

^(a) Excludes money market funds.

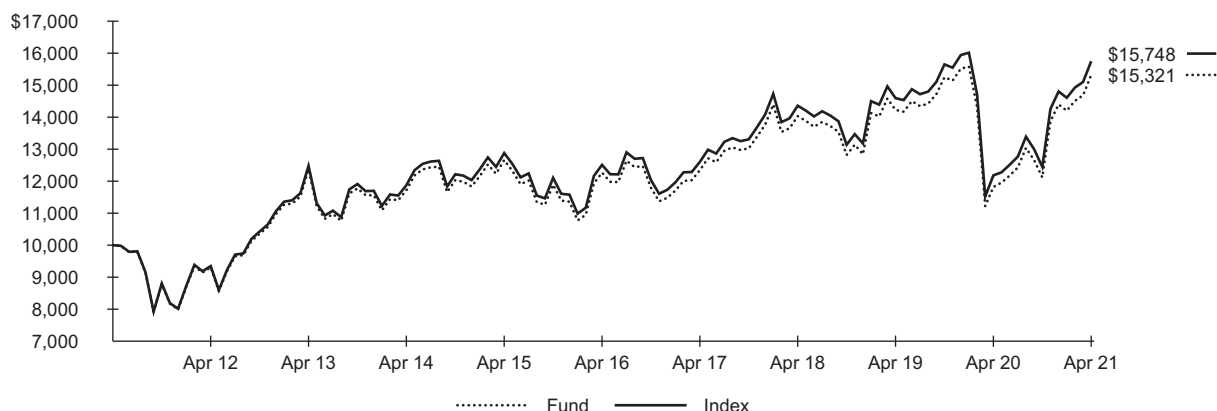
Investment Objective

The iShares International Developed Real Estate ETF (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the FTSE EPRA Nareit Developed ex-U.S. 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	29.62%	4.55%	4.36%	29.62%	24.90%	53.21%
Fund Market	30.45	4.69	4.28	30.45	25.73	52.03
Index	29.29	4.71	4.65	29.29	25.88	57.48

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,264.30	\$ 2.69	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^(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 (181 days) and divided by the number of days in the year (365 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 13 for more information.

Portfolio Management Commentary

International developed real estate stocks advanced significantly for the reporting period despite contracting demand for commercial real estate and shifts in residential real estate demand due to the COVID-19 pandemic. Real estate stocks in Japan were the largest contributors to the Index's return as equity real estate investment trusts ("REITs") posted strong gains. Diversified and industrial REITs in the residential and logistics markets benefited from ultra-low interest rates and the Bank of Japan's stimulative monetary policy, which included significant REIT purchases. Despite the prevalence of telecommuting and worker relocation to the suburbs, office REITs also performed well. Real estate management and development companies bolstered gains, as ongoing demand and resilient property prices, most notably for condominiums, offset lower rental and hotel revenue during Japan's emergency restrictions.

German real estate companies also contributed to the Index's return. Despite halting rent increases and lease terminations during the pandemic, German real estate operating companies in the residential rental market grew profits and earnings as defaults and vacancy rates remained low. Stable rental income prompted some real estate operating companies to increase their dividend payouts. Merger activity to improve scale and increase efficiencies also contributed to strong returns. The U.K. was another source of strength, with industrial REITs contributing the most. Increased online purchases during stay-at-home orders drove demand for warehouse and logistics services, leading to rising profits. Optimism about successful development and distribution of vaccines and the resolution of the Brexit trade deal also benefited the industry.

Australian REITs further aided the Index's performance. Low bond rates and vaccine development news buoyed diversified and retail REITs. Among diversified REITs, companies providing residential housing benefited from rising sales as consumers sought lower-density housing amid the pandemic. Despite the rise in online shopping, retail REITs also posted strong gains as Australian consumers drove shopping mall traffic to pre-pandemic levels when activity resumed amid low rates of coronavirus transmission.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Real Estate Operating Companies	24.7%
Retail REITs	15.8
Diversified Real Estate Activities	14.1
Diversified REITs	13.3
Office REITs	10.3
Industrial REITs	10.3
Residential REITs	4.5
Real Estate Development	2.6
Health Care REITs	1.7
Specialized REITs	1.2
Hotel & Resort REITs	1.0
Other (each representing less than 1%)	0.5

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	24.9%
Hong Kong	12.4
Germany	11.8
United Kingdom	10.9
Australia	7.6
Singapore	7.3
Canada	6.4
Sweden	5.4
France	4.1
Belgium	2.5

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

April 30, 2021

iShares® Cohen & Steers REIT ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Health Care REITs — 9.2%		
Healthpeak Properties Inc.....	1,588,893	\$ 54,562,586
Ventas Inc.	1,105,492	61,310,586
Welltower Inc.....	1,231,615	92,408,074
		<u>208,281,246</u>
Hotel & Resort REITs — 1.7%		
Host Hotels & Resorts Inc.....	2,081,678	37,803,273
Industrial REITs — 10.0%		
Duke Realty Corp.	1,097,758	51,067,702
Prologis Inc.	1,494,787	174,187,529
		<u>225,255,231</u>
Office REITs — 6.6%		
Alexandria Real Estate Equities Inc.....	365,448	66,182,633
Boston Properties Inc.....	418,061	45,714,970
Cousins Properties Inc.....	438,465	16,078,512
Kilroy Realty Corp.	309,534	21,215,460
		<u>149,191,575</u>
Residential REITs — 18.4%		
American Campus Communities Inc.....	406,193	18,363,986
AvalonBay Communities Inc.	412,036	79,110,912
Equity LifeStyle Properties Inc.....	500,163	34,711,312
Equity Residential.	1,010,758	75,028,566
Essex Property Trust Inc.....	192,443	55,908,540
Invitation Homes Inc.....	1,654,334	58,000,950
Sun Communities Inc.....	317,457	52,961,351
UDR Inc.	869,121	40,370,671
		<u>414,456,288</u>
Retail REITs — 10.9%		
Federal Realty Investment Trust	203,167	22,925,364
Realty Income Corp.	1,102,009	76,203,922
Regency Centers Corp.	465,731	29,648,436

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$56,103,503	\$ —	\$(56,090,150) ^(b)	\$ 18,999	\$ (32,352)	\$ —	—	\$76,177 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	4,230,000	—	(100,000) ^(b)	—	—	4,130,000	4,130,000	3,328	—
				<u>\$ 18,999</u>	<u>\$ (32,352)</u>	<u>\$4,130,000</u>		<u>\$79,505</u>	<u>\$ —</u>

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

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

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

Security	Shares	Value
Retail REITs (continued)		
Simon Property Group Inc.	967,722	\$ 117,810,476
		<u>246,588,198</u>
Specialized REITs — 43.0%		
American Tower Corp.....	684,553	174,403,568
Crown Castle International Corp.....	982,952	185,836,905
Digital Realty Trust Inc.....	826,866	127,593,693
Equinix Inc.	211,449	152,403,981
Extra Space Storage Inc.....	381,418	56,713,042
Public Storage	448,886	126,208,788
SBA Communications Corp.	327,939	98,289,877
VICI Properties Inc.	1,583,903	50,209,725
		<u>971,659,579</u>
Total Common Stocks — 99.8%		
(Cost: \$1,819,693,012).....		<u>2,253,235,390</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(b)}	4,130,000	4,130,000
Total Short -Term Investments — 0.2%		
(Cost: \$4,130,000).....		<u>4,130,000</u>
Total Investments in Securities — 100.0%		
(Cost: \$1,823,823,012).....		<u>2,257,365,390</u>
Other Assets, Less Liabilities — (0.0%)		
		<u>(33,247)</u>
Net Assets — 100.0%		
		<u>\$ 2,257,332,143</u>

^(a) Affiliate of the Fund.

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

April 30, 2021

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Dow Jones U.S. Real Estate Index	100	06/18/21	\$ 3,860	\$ 397,643

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

<i>Assets — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 397,643

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the year ended April 30, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

<i>Net Realized Gain (Loss) from:</i>	<i>Equity Contracts</i>
Futures contracts	\$ 979,757
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 57,963

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,706,306

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 April 30, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,253,235,390	\$ —	\$ —	\$2,253,235,390
Money Market Funds	4,130,000	—	—	4,130,000
	<u>\$2,257,365,390</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,257,365,390</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 397,643	\$ —	\$ —	\$ 397,643

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

April 30, 2021

iShares® Core U.S. REIT ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Diversified REITs — 4.9%		
Alexander & Baldwin Inc.	132,709	\$ 2,432,556
American Assets Trust Inc.	92,350	3,236,867
Armada Hoffer Properties Inc.	105,024	1,431,477
Broadstone Net Lease Inc.	69,249	1,397,445
Colony Capital Inc.	882,403	6,176,821
Empire State Realty Trust Inc., Class A	265,666	3,025,936
Essential Properties Realty Trust Inc.	191,378	5,012,190
Gladstone Commercial Corp.	61,686	1,297,873
Global Net Lease Inc.	165,896	3,185,203
One Liberty Properties Inc.	29,813	741,449
PS Business Parks Inc.	36,942	5,998,273
STORE Capital Corp.	445,808	15,955,468
VEREIT Inc.	404,003	19,327,504
Washington REIT	155,257	3,605,068
WP Carey Inc.	321,396	24,069,346
		96,893,476
Health Care REITs — 11.3%		
CareTrust REIT Inc.	164,934	3,988,104
Community Healthcare Trust Inc.	41,122	2,093,932
Diversified Healthcare Trust	434,944	1,920,278
Global Medical REIT Inc.	80,454	1,155,319
Healthcare Realty Trust Inc.	256,715	8,255,954
Healthcare Trust of America Inc., Class A	401,616	11,795,462
Healthpeak Properties Inc.	995,740	34,193,712
LTC Properties Inc.	71,552	3,043,107
Medical Properties Trust Inc.	1,058,972	23,350,333
National Health Investors Inc.	80,005	5,873,167
New Senior Investment Group Inc.	152,643	1,010,497
Omega Healthcare Investors Inc.	423,388	16,088,744
Physicians Realty Trust	383,118	7,175,800
Sabra Health Care REIT Inc.	377,140	6,852,634
Universal Health Realty Income Trust	23,694	1,586,313
Ventas Inc.	689,222	38,224,252
Welltower Inc.	772,264	57,942,968
		224,550,576
Hotel & Resort REITs — 4.0%		
Apple Hospitality REIT Inc.	387,413	6,144,370
Chatham Lodging Trust ^(a)	85,841	1,190,615
CorePoint Lodging Inc.	71,730	716,583
DiamondRock Hospitality Co. ^(a)	373,833	3,895,340
Hersha Hospitality Trust, Class A ^(a)	62,885	726,950
Host Hotels & Resorts Inc.	1,290,850	23,441,836
Park Hotels & Resorts Inc.	434,455	9,692,691
Pebblebrook Hotel Trust	239,178	5,711,571
RLJ Lodging Trust	302,142	4,876,572
Ryman Hospitality Properties Inc.	92,608	7,283,619
Service Properties Trust	300,846	3,704,918
Summit Hotel Properties Inc. ^(a)	189,617	1,928,405
Sunstone Hotel Investors Inc.	395,468	5,204,359
Xenia Hotels & Resorts Inc.	212,063	4,120,384
		78,638,213
Industrial REITs — 13.9%		
Americold Realty Trust	438,587	17,714,529
Duke Realty Corp.	680,164	31,641,229
EastGroup Properties Inc.	71,911	11,409,399
First Industrial Realty Trust Inc.	236,583	11,774,736
Industrial Logistics Properties Trust	119,084	2,953,283
Lexington Realty Trust	501,628	6,139,927

Security	Shares	Value
Industrial REITs (continued)		
Monmouth Real Estate Investment Corp.	174,689	\$ 3,228,253
Plymouth Industrial REIT Inc.	45,871	855,036
Prologis Inc.	1,361,155	158,615,392
Rexford Industrial Realty Inc.	242,249	13,456,932
STAG Industrial Inc.	293,338	10,709,770
Terreno Realty Corp.	124,088	8,006,158
		276,504,644
Office REITs — 9.7%		
Alexandria Real Estate Equities Inc.	250,465	45,359,211
Boston Properties Inc.	287,214	31,406,851
Brandywine Realty Trust	310,818	4,205,368
CIM Commercial Trust Corp.	20,503	229,634
City Office REIT Inc.	79,822	872,454
Columbia Property Trust Inc.	210,514	3,791,357
Corporate Office Properties Trust	211,310	5,925,132
Cousins Properties Inc.	273,556	10,031,298
Douglas Emmett Inc.	307,451	10,311,907
Easterly Government Properties Inc.	150,145	3,217,607
Franklin Street Properties Corp.	191,645	1,011,886
Highwoods Properties Inc.	190,162	8,517,356
Hudson Pacific Properties Inc.	277,126	7,790,012
JBG SMITH Properties	224,806	7,330,924
Kilroy Realty Corp.	214,584	14,707,587
Mack-Cali Realty Corp.	160,275	2,622,099
Office Properties Income Trust	87,641	2,432,038
Paramount Group Inc.	344,839	3,658,742
Piedmont Office Realty Trust Inc., Class A	227,645	4,238,750
SL Green Realty Corp.	129,883	9,612,641
Vornado Realty Trust	324,092	14,827,209
		192,100,063
Residential REITs — 18.1%		
American Campus Communities Inc.	252,944	11,435,598
American Homes 4 Rent, Class A	503,800	18,660,752
Apartment Income REIT Corp.	273,509	12,348,931
Apartment Investment & Management Co., Class A	273,050	1,894,967
AvalonBay Communities Inc.	259,892	49,899,264
Bluerock Residential Growth REIT Inc., Class A	40,604	384,926
BRT Apartments Corp.	20,204	380,441
Camden Property Trust	174,181	20,985,327
Centerspace	23,870	1,680,209
Equity LifeStyle Properties Inc.	321,079	22,282,883
Equity Residential	678,801	50,387,398
Essex Property Trust Inc.	120,405	34,980,061
Independence Realty Trust Inc.	186,928	3,147,868
Invitation Homes Inc.	1,035,953	36,320,512
Mid-America Apartment Communities Inc.	210,286	33,084,296
NexPoint Residential Trust Inc.	40,587	2,035,844
Preferred Apartment Communities Inc., Class A	87,136	888,787
Sun Communities Inc.	195,324	32,585,903
UDR Inc.	540,857	25,122,808
UMH Properties Inc.	68,216	1,468,691
		359,975,466
Retail REITs — 13.5%		
Acadia Realty Trust	154,681	3,231,286
Agree Realty Corp.	114,228	8,037,082
Alexander's Inc.	3,922	1,087,335
American Finance Trust Inc.	201,608	2,018,096
Brixmor Property Group Inc.	547,307	12,226,838
Brookfield Property REIT Inc., Class A	72,400	1,302,114

Schedule of Investments (continued)

April 30, 2021

iShares® Core U.S. REIT ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Retail REITs (continued)		
Federal Realty Investment Trust	141,044	\$ 15,915,405
Getty Realty Corp.	64,006	2,021,309
Kimco Realty Corp.	762,854	16,019,934
Kite Realty Group Trust	152,307	3,169,509
Macerich Co. (The)	274,819	3,789,754
National Retail Properties Inc.	319,568	14,834,347
NETSTREIT Corp.	40,723	848,260
Realty Income Corp.	690,593	47,754,506
Regency Centers Corp.	311,157	19,808,255
Retail Opportunity Investments Corp.	212,214	3,734,966
Retail Properties of America Inc., Class A	393,309	4,613,515
Retail Value Inc.	30,118	561,098
RPT Realty	147,933	1,880,228
Saul Centers Inc.	21,961	948,276
Seritage Growth Properties, Class A ^(a)	63,269	1,088,227
Simon Property Group Inc.	604,009	73,532,056
SITE Centers Corp.	281,650	4,154,337
Spirit Realty Capital Inc.	210,981	10,030,037
Tanger Factory Outlet Centers Inc.	166,099	2,898,428
Urban Edge Properties	213,531	4,025,059
Urstadt Biddle Properties Inc., Class A	55,283	1,004,492
Washington Prime Group Inc.	37,849	93,109
Weingarten Realty Investors	224,069	7,246,391
Whitstone REIT	73,215	715,311
		<u>268,589,560</u>
Specialized REITs — 24.5%		
CoreSite Realty Corp.	74,304	9,027,193
CubeSmart	356,823	15,107,886
CyrusOne Inc.	221,991	16,167,604
Digital Realty Trust Inc.	515,843	79,599,733
EPR Properties	136,679	6,520,955
Equinix Inc.	164,235	118,374,019
Extra Space Storage Inc.	236,911	35,226,297
Farmland Partners Inc.	46,889	625,030
Four Corners Property Trust Inc.	136,394	3,937,695
Gaming and Leisure Properties Inc.	401,241	18,653,694
GEO Group Inc. (The)	200,223	1,103,229

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$32,937,842	\$ —	\$(32,796,496) ^(a)	\$ 8,434	\$ (20,553)	\$ 129,227	129,163	\$219,152 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,157,000	—	(837,000) ^(a)	—	—	2,320,000	2,320,000	2,553	—
				<u>\$ 8,434</u>	<u>\$ (20,553)</u>	<u>\$2,449,227</u>		<u>\$221,705</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Specialized REITs (continued)		
Gladstone Land Corp.	39,200	\$ 822,808
Iron Mountain Inc.	528,109	21,187,733
Lamar Advertising Co., Class A	158,739	15,721,511
Life Storage Inc.	136,457	13,108,059
National Storage Affiliates Trust	115,268	5,237,778
Outfront Media Inc.	265,632	6,473,452
Public Storage	278,518	78,308,121
QTS Realty Trust Inc., Class A	117,620	7,820,554
Safehold Inc. ^(b)	33,182	2,346,299
VICI Properties Inc.	987,009	31,288,185
		<u>486,657,835</u>
Total Common Stocks — 99.9%		
(Cost: \$1,807,268,118)		<u>1,983,909,833</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(c)(d)(e)}	129,163	129,227
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	2,320,000	2,320,000
		<u>2,449,227</u>
Total Short -Term Investments — 0.1%		
(Cost: \$2,449,239)		<u>2,449,227</u>
Total Investments in Securities — 100.0%		
(Cost: \$1,809,717,357)		<u>1,986,359,060</u>
Other Assets, Less Liabilities — 0.0%		
		<u>333,101</u>
Net Assets — 100.0%		
		<u>\$ 1,986,692,161</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

April 30, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index	72	06/18/21	\$ 2,779	\$ 243,857

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$243,857

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the year ended April 30, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$1,357,874
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (115,972)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,969,638

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 April 30, 2021. 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				
Common Stocks	\$1,983,909,833	\$ —	\$ —	\$1,983,909,833
Money Market Funds	2,449,227	—	—	2,449,227
	<u>\$1,986,359,060</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,986,359,060</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 243,857	\$ —	\$ —	\$ 243,857

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

April 30, 2021

iShares® Global REIT ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 4.0%		
BWP Trust	1,041,285	\$ 3,321,927
Charter Hall Long Wale REIT	1,035,799	3,912,504
Charter Hall Retail REIT	1,032,617	2,967,240
Cromwell Property Group	3,013,199	2,036,603
Dexus	2,324,917	18,264,124
GPT Group (The)	4,112,456	14,676,202
Mirvac Group	8,328,544	17,305,805
National Storage REIT	2,093,107	3,249,809
Scentre Group	10,960,684	23,029,102
Shopping Centres Australasia Property Group	2,289,302	4,403,245
Stockland	5,048,916	18,252,167
Vicinity Centres	7,913,385	9,688,622
Waypoint REIT	1,661,265	3,195,278
		124,302,628
Belgium — 1.3%		
Aedifica SA	70,550	8,628,692
Ascencio	11,190	623,685
Befimmo SA	46,135	1,963,244
Cofinimmo SA	57,024	8,752,298
Intervest Offices & Warehouses NV	50,600	1,352,252
Leasinvest Real Estate SCA	5,460	491,641
Montea C.V.A.	25,673	2,818,550
Retail Estates NV	21,526	1,655,840
Warehouses De Pauw CVA	296,189	10,454,111
Xior Student Housing NV ^(a)	42,809	2,393,729
		39,134,042
Canada — 3.3%		
Allied Properties REIT	257,990	8,944,297
Artis REIT	246,593	2,178,886
Boardwalk REIT	80,478	2,398,247
Canadian Apartment Properties REIT	357,042	15,858,214
Choice Properties REIT	546,826	6,196,354
Cominar REIT	359,057	2,848,640
Crombie REIT	196,250	2,611,455
Dream Industrial REIT	322,039	3,568,031
Dream Office REIT	84,542	1,452,099
First Capital Real Estate Investment Trust	460,046	6,622,838
Granite REIT	121,810	7,791,602
H&R Real Estate Investment Trust	604,930	7,489,094
InterRent REIT	238,266	2,972,999
Killam Apartment REIT	205,267	3,160,264
NorthWest Healthcare Properties REIT	319,827	3,395,335
RioCan REIT	667,431	11,404,162
SmartCentres Real Estate Investment Trust	278,082	6,469,441
Summit Industrial Income REIT	264,415	3,355,160
WPT Industrial Real Estate Investment Trust	113,770	1,902,234
		100,619,352
China — 0.1%		
Yuexiu REIT	2,709,000	1,363,769
France — 2.2%		
Carmila SA	84,549	1,420,850
Covivio	107,300	9,584,244
Gecina SA	109,786	16,077,307
ICADE	69,406	5,405,744
Klepierre SA	387,633	10,293,912
Mercialys SA	131,069	1,677,210

Security	Shares	Value
France (continued)		
Unibail-Rodamco-Westfield ^(b)	284,605	\$ 23,499,442
		67,958,709
Germany — 0.3%		
alstria office REIT-AG	391,304	7,013,959
Hamborner REIT AG	150,290	1,648,896
		8,662,855
Hong Kong — 1.5%		
Champion REIT	4,278,000	2,489,627
Hui Xian Real Estate Investment Trust ^(a)	5,166,000	1,429,598
Link REIT	4,404,700	41,654,624
		45,573,849
Ireland — 0.1%		
Hibernia REIT PLC	1,435,932	1,967,118
Irish Residential Properties REIT PLC	941,435	1,842,744
		3,809,862
Italy — 0.0%		
Immobiliare Grande Distribuzione SIIQ SpA	138,916	658,875
Japan — 8.8%		
Activia Properties Inc.	1,418	6,538,329
Advance Residence Investment Corp.	2,727	8,694,566
AEON REIT Investment Corp.	3,267	4,498,271
Comforia Residential REIT Inc.	1,299	4,159,462
Daiwa House REIT Investment Corp.	4,246	11,385,596
Daiwa Office Investment Corp.	578	4,182,773
Daiwa Securities Living Investments Corp.	4,073	4,180,876
Frontier Real Estate Investment Corp.	943	4,123,819
Fukuoka REIT Corp.	1,522	2,495,242
Global One Real Estate Investment Corp.	2,094	2,423,412
GLP J-REIT	8,642	14,484,373
Hoshino Resorts REIT Inc.	463	2,719,418
Hulic Reit Inc.	2,496	3,987,023
Ichigo Office REIT Investment Corp.	2,592	2,264,636
Industrial & Infrastructure Fund Investment Corp.	3,988	7,227,691
Invesco Office J-Reit Inc.	18,776	3,466,444
Invincible Investment Corp.	10,390	3,730,913
Japan Excellent Inc.	2,685	3,755,880
Japan Hotel REIT Investment Corp.	9,454	5,414,395
Japan Logistics Fund Inc.	1,767	5,059,887
Japan Metropolitan Fund Invest	14,842	14,624,065
Japan Prime Realty Investment Corp.	1,851	7,527,281
Japan Real Estate Investment Corp.	2,747	17,039,166
Kenedix Office Investment Corp.	796	5,869,594
Kenedix Residential Next Investment Corp.	1,971	4,071,651
Kenedix Retail REIT Corp.	1,130	2,892,585
LaSalle Logiport REIT	3,437	5,581,332
Mitsubishi Estate Logistics REIT Investment Corp.	705	2,915,329
Mitsui Fudosan Logistics Park Inc.	1,029	5,328,338
Mori Hills REIT Investment Corp.	3,367	4,888,549
Mori Trust Sogo REIT Inc.	2,140	3,083,573
Nippon Accommodations Fund Inc.	953	5,658,451
Nippon Building Fund Inc.	3,111	20,435,460
Nippon Prologis REIT Inc.	4,718	15,150,432
Nippon REIT Investment Corp.	931	3,611,399
Nomura Real Estate Master Fund Inc.	9,491	15,004,298
NTT UD REIT Investment Corp.	2,732	4,054,073
Orix JREIT Inc.	5,562	9,810,655
Sekisui House Reit Inc.	8,507	7,082,357
Tokyu REIT Inc.	1,897	3,222,843

Schedule of Investments (continued)

April 30, 2021

iShares® Global REIT ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
United Urban Investment Corp.	6,269	\$ 9,371,526
		272,015,963
Malaysia — 0.1%		
Axis Real Estate Investment Trust	2,368,500	1,139,035
IGB REIT	3,610,200	1,542,293
Sunway REIT ^(a)	4,194,300	1,535,849
		4,217,177
Mexico — 0.5%		
Concentradora Fibra Danhos SA de CV ^(a)	502,315	595,572
Fibra Uno Administracion SA de CV	6,242,013	7,738,122
Macquarie Mexico Real Estate Management SA de CV ^(c)	1,544,050	1,839,895
PLA Administradora Industrial S. de RL de CV ^(a)	1,682,809	2,571,613
Prologis Property Mexico SA de CV	965,448	2,078,337
		14,823,539
Netherlands — 0.2%		
Eurocommercial Properties NV ^(b)	102,882	2,665,237
NSI NV	40,607	1,652,235
Vastned Retail NV	37,306	1,120,478
Wereldhave NV	87,344	1,511,981
		6,949,931
New Zealand — 0.2%		
Goodman Property Trust	2,310,152	3,696,301
Kiwi Property Group Ltd.	3,340,374	3,043,833
		6,740,134
Saudi Arabia — 0.1%		
Al Maather REIT Fund	81,765	190,998
Al Rajhi REIT	244,019	659,810
Alahli REIT Fund 1	100,845	264,072
Alkhabeer REIT	93,821	237,173
Jadwa REIT Saudi Fund	283,094	1,165,561
Musharaka Real Estate Income Fund, NVS	150,153	408,405
Riyad REIT Fund	322,107	790,215
Sedco Capital REIT Fund	89,098	241,390
		3,957,624
Singapore — 3.2%		
Ascendas REIT	6,911,814	16,157,352
Ascott Residence Trust	3,790,732	3,020,277
CapitaLand China Trust	2,174,030	2,255,082
CapitaLand Integrated Commercial Trust	9,232,726	14,920,596
CDL Hospitality Trusts	1,688,700	1,586,647
First REIT ^(a)	2,234,100	436,610
Fortune REIT	2,872,000	2,895,351
Frasers Centrepoint Trust	2,287,870	4,178,836
Frasers Logistics & Commercial Trust	5,587,400	6,173,691
Keppel DC REIT	2,591,333	5,239,541
Keppel REIT ^(a)	4,217,000	3,930,457
Manulife US Real Estate Investment Trust	3,141,400	2,387,464
Mapletree Commercial Trust	4,633,991	7,628,112
Mapletree Industrial Trust	3,448,200	7,334,941
Mapletree Logistics Trust	6,071,817	9,082,168
Mapletree North Asia Commercial Trust ^(a)	4,858,900	3,980,909
Parkway Life REIT	822,800	2,578,981
Sasseur Real Estate Investment Trust	1,148,100	798,251
Suntec REIT	4,555,700	5,239,192
		99,824,458
South Africa — 0.6%		
Attacq Ltd. ^(b)	1,492,273	750,894

Security	Shares	Value
South Africa (continued)		
Emira Property Fund Ltd.	705,540	\$ 482,437
Equites Property Fund Ltd.	1,159,593	1,618,595
Growthpoint Properties Ltd.	7,107,322	7,113,446
Hyprop Investments Ltd. ^(a)	637,050	1,339,309
Redefine Properties Ltd. ^(b)	11,551,826	3,439,868
SA Corporate Real Estate Ltd.	5,367,484	788,057
Stor-Age Property REIT Ltd.	758,500	730,398
Vukile Property Fund Ltd.	1,891,939	1,457,996
		17,721,000
Spain — 0.5%		
Inmobiliaria Colonial Socimi SA	714,866	7,258,785
Lar Espana Real Estate Socimi SA	129,131	833,201
Merlin Properties Socimi SA	699,323	7,739,921
		15,831,907
Thailand — 0.1%		
WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust ^(a)	3,405,702	1,443,766
Turkey — 0.1%		
AKIS Gayrimenkul Yatirimi AS ^(b)	515,852	115,712
Akmerkez Gayrimenkul Yatirim Ortakligi AS	13,819	79,961
Emlak Konut Gayrimenkul Yatirim Ortakligi AS ^(a)	3,990,173	875,798
Halk Gayrimenkul Yatirim Ortakligi AS	417,889	165,805
Is Gayrimenkul Yatirim Ortakligi AS ^(b)	1,186,257	266,092
Ozak Gayrimenkul Yatirim Ortakligi ^(b)	200,329	107,992
Torunlar Gayrimenkul Yatirim Ortakligi AS ^(b)	304,252	130,991
		1,742,351
United Kingdom — 5.4%		
Assura PLC	5,538,763	5,709,346
Big Yellow Group PLC	341,723	5,658,668
BMO Commercial Property Trust Ltd.	1,127,247	1,243,902
BMO Real Estate Investments Ltd.	530,283	572,679
British Land Co. PLC (The)	1,950,420	13,999,160
Capital & Counties Properties PLC ^(b)	1,556,026	3,916,693
Civitas Social Housing PLC	1,328,975	2,101,318
Custodian REIT PLC	829,464	1,173,700
Derwent London PLC	214,576	9,890,171
Empiric Student Property PLC ^(b)	1,258,981	1,533,948
GCP Student Living PLC	971,902	2,206,862
Great Portland Estates PLC	537,947	5,161,567
Hammerson PLC	8,635,487	4,763,378
Impact Healthcare REIT PLC	518,370	802,399
Land Securities Group PLC	1,503,032	15,000,020
LondonMetric Property PLC	1,876,582	5,856,394
LXI REIT PLC	1,237,552	2,340,577
NewRiver REIT PLC ^(b)	654,731	921,012
Picton Property Income Ltd. (The)	1,156,798	1,455,896
Primary Health Properties PLC	2,750,407	5,757,814
RDI REIT PLC	575,036	964,954
Regional REIT Ltd. ^(c)	799,134	931,624
Safestore Holdings PLC	441,440	5,204,334
Schroder REIT Ltd.	1,068,471	657,572
Segro PLC	2,508,492	34,922,364
Shaftesbury PLC ^(b)	591,948	5,151,073
Standard Life Investment Property Income Trust Ltd.	871,134	879,268
Target Healthcare REIT PLC	979,510	1,603,006
Triple Point Social Housing REIT PLC ^(c)	793,169	1,157,485
Tritax Big Box REIT PLC	3,599,369	9,483,617
UK Commercial Property REIT Ltd.	1,572,667	1,750,659

Schedule of Investments (continued)

April 30, 2021

iShares® Global REIT ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
UNITE Group PLC (The)	671,079	\$ 10,824,514
Workspace Group PLC	283,516	3,218,847
		166,814,821
United States — 66.9%		
Acadia Realty Trust	171,379	3,580,107
Agree Realty Corp.	130,186	9,159,887
Alexander's Inc.	4,549	1,261,165
Alexandria Real Estate Equities Inc.	286,560	51,896,016
American Assets Trust Inc.	105,972	3,714,319
American Campus Communities Inc.	289,064	13,068,583
American Finance Trust Inc.	230,867	2,310,979
American Homes 4 Rent, Class A	576,140	21,340,226
Americold Realty Trust	501,544	20,257,362
Apartment Income REIT Corp.	312,643	14,115,831
Apartment Investment & Management Co., Class A	318,154	2,207,989
Apple Hospitality REIT Inc.	442,628	7,020,080
Armada Hoffer Properties Inc.	121,623	1,657,721
AvalonBay Communities Inc.	297,341	57,089,472
Boston Properties Inc.	328,595	35,931,863
Brandywine Realty Trust	363,648	4,920,157
Brixmor Property Group Inc.	625,569	13,975,211
Brookfield Property REIT Inc., Class A	83,911	1,509,139
Camden Property Trust	199,202	23,999,857
CareTrust REIT Inc.	182,229	4,406,297
Centerspace	27,568	1,940,511
Colony Capital Inc. ^(a)	1,017,466	7,122,262
Columbia Property Trust Inc.	246,375	4,437,214
Community Healthcare Trust Inc.	47,273	2,407,141
Corporate Office Properties Trust	235,678	6,608,411
Cousins Properties Inc.	312,730	11,467,809
CubeSmart	407,952	17,272,688
CyrusOne Inc.	253,832	18,486,585
DiamondRock Hospitality Co. ^(b)	405,915	4,229,634
Digital Realty Trust Inc.	590,184	91,071,293
Diversified Healthcare Trust	501,055	2,212,158
Douglas Emmett Inc.	351,478	11,788,572
Duke Realty Corp.	778,187	36,201,259
Easterly Government Properties Inc.	171,727	3,680,110
EastGroup Properties Inc.	82,183	13,039,155
Empire State Realty Trust Inc., Class A	305,113	3,475,237
EPR Properties	155,610	7,424,153
Equity Commonwealth	247,247	7,120,714
Equity LifeStyle Properties Inc.	367,249	25,487,081
Equity Residential	776,622	57,648,651
Essential Properties Realty Trust Inc.	221,334	5,796,737
Essex Property Trust Inc.	137,755	40,020,583
Extra Space Storage Inc.	271,040	40,300,938
Federal Realty Investment Trust	161,253	18,195,788
First Industrial Realty Trust Inc.	270,405	13,458,057
Four Corners Property Trust Inc.	150,288	4,338,815
Franklin Street Properties Corp.	221,575	1,169,916
Gaming and Leisure Properties Inc.	458,868	21,332,773
Getty Realty Corp.	73,390	2,317,656
Global Net Lease Inc.	189,863	3,645,370
Healthcare Realty Trust Inc.	293,822	9,449,315
Healthcare Trust of America Inc., Class A	459,007	13,481,036
Healthpeak Properties Inc.	1,139,231	39,121,193
Highwoods Properties Inc.	217,468	9,740,392
Host Hotels & Resorts Inc.	1,476,529	26,813,767
Hudson Pacific Properties Inc.	317,695	8,930,406

Security	Shares	Value
United States (continued)		
Independence Realty Trust Inc.	214,915	\$ 3,619,169
Industrial Logistics Properties Trust	136,787	3,392,318
Innovative Industrial Properties Inc.	49,208	9,011,461
Invitation Homes Inc.	1,185,259	41,555,181
JBG SMITH Properties	257,739	8,404,869
Kilroy Realty Corp.	246,013	16,861,731
Kimco Realty Corp.	872,269	18,317,649
Kite Realty Group Trust	174,925	3,640,189
Lexington Realty Trust	571,738	6,998,073
Life Storage Inc.	155,971	14,982,574
LTC Properties Inc.	81,855	3,481,293
Macerich Co. (The)	313,334	4,320,876
Mack-Cali Realty Corp.	183,155	2,996,416
Medical Properties Trust Inc.	1,211,379	26,710,907
Mid-America Apartment Communities Inc.	240,597	37,853,126
Monmouth Real Estate Investment Corp.	199,925	3,694,614
National Health Investors Inc.	91,408	6,710,261
National Retail Properties Inc.	365,357	16,959,872
National Storage Affiliates Trust	131,612	5,980,449
NexPoint Residential Trust Inc.	46,451	2,329,982
Office Properties Income Trust	100,912	2,800,308
Omega Healthcare Investors Inc.	484,127	18,396,826
Paramount Group Inc.	400,721	4,251,650
Park Hotels & Resorts Inc.	496,344	11,073,435
Pebblebrook Hotel Trust ^(a)	273,231	6,524,756
Physicians Realty Trust	438,223	8,207,917
Piedmont Office Realty Trust Inc., Class A	266,389	4,960,163
Prologis Inc.	1,557,324	181,474,966
PS Business Parks Inc.	42,158	6,845,194
Public Storage	318,654	89,592,759
QTS Realty Trust Inc., Class A	134,041	8,912,386
Realty Income Corp.	790,117	54,636,591
Regency Centers Corp.	355,850	22,653,411
Retail Opportunity Investments Corp.	241,908	4,257,581
Retail Properties of America Inc., Class A	448,294	5,258,489
Rexford Industrial Realty Inc.	276,908	15,382,239
RLJ Lodging Trust	348,044	5,617,430
RPT Realty	168,708	2,144,279
Ryman Hospitality Properties Inc.	105,490	8,296,788
Sabra Health Care REIT Inc.	431,329	7,837,248
Safehold Inc. ^(a)	38,047	2,690,303
Service Properties Trust	346,009	4,261,101
Simon Property Group Inc.	691,053	84,128,792
SITE Centers Corp.	325,066	4,794,723
SL Green Realty Corp.	148,468	10,988,117
Spirit Realty Capital Inc.	240,124	11,415,495
STAG Industrial Inc.	335,202	12,238,225
STORE Capital Corp.	509,764	18,244,454
Summit Hotel Properties Inc. ^(b)	216,211	2,198,866
Sun Communities Inc.	223,462	37,280,165
Sunstone Hotel Investors Inc.	455,715	5,997,209
Tanger Factory Outlet Centers Inc.	190,937	3,331,851
Terreno Realty Corp.	141,684	9,141,452
UDR Inc.	618,702	28,738,708
Universal Health Realty Income Trust	27,402	1,834,564
Urban Edge Properties	244,187	4,602,925
Ventas Inc.	788,556	43,733,316
VEREIT Inc.	461,966	22,100,453
VICI Properties Inc.	1,129,243	35,797,003
Vornado Realty Trust	370,535	16,951,976

Schedule of Investments (continued)

April 30, 2021

iShares® Global REIT ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Washington REIT	180,345	\$ 4,187,611
Weingarten Realty Investors	255,069	8,248,931
Welltower Inc.	883,563	66,293,732
WP Carey Inc.	367,663	27,534,282
Xenia Hotels & Resorts Inc.	229,412	4,457,475
		<u>2,062,792,796</u>
Total Common Stocks — 99.5%		
(Cost: \$2,750,119,240)		<u>3,066,959,408</u>

- (a) All or a portion of this security is on loan.
- (b) Non-income producing security.
- (c) 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.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.
- (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Short-Term Investments

Money Market Funds — 0.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(d)(e)(f)}	9,184,770	9,189,362
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	6,480,000	6,480,000
		<u>15,669,362</u>

Total Short-Term Investments — 0.5%

(Cost: \$15,662,325)

15,669,362

Total Investments in Securities — 100.0%

(Cost: \$2,765,781,565)

3,082,628,770

Other Assets, Less Liabilities — 0.0%

591,829

Net Assets — 100.0%

\$ 3,083,220,599

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,298,609	\$ —	\$(23,086,489) ^(a)	\$ (421)	\$ (22,337)	\$ 9,189,362	9,184,770	\$1,080,322 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,440,000	3,040,000 ^(a)	—	—	—	6,480,000	6,480,000	3,996	—
				<u>\$ (421)</u>	<u>\$ (22,337)</u>	<u>\$15,669,362</u>		<u>\$1,084,318</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	12	06/17/21	\$ 1,618	\$ 23,320
Dow Jones U.S. Real Estate Index	327	06/18/21	12,622	636,590
				<u>\$ 659,910</u>

April 30, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$659,910</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the year ended April 30, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$2,860,552</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 112,684</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$10,464,149</u>

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 April 30, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$3,066,959,408	\$ —	\$ —	\$3,066,959,408
Money Market Funds	<u>15,669,362</u>	<u>—</u>	<u>—</u>	<u>15,669,362</u>
	<u>\$3,082,628,770</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,082,628,770</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 659,910</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 659,910</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

April 30, 2021

iShares® International Developed Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.5%		
BWP Trust	158,386	\$ 505,286
Charter Hall Long Wale REIT	161,096	608,505
Charter Hall Retail REIT	159,081	457,122
Cromwell Property Group	470,162	317,780
Dexus	358,788	2,818,573
GPT Group (The)	640,480	2,285,693
Mirvac Group	1,292,059	2,684,757
National Storage REIT	318,115	493,913
Scentre Group	1,704,981	3,582,275
Shopping Centres Australasia Property Group	355,253	683,294
Stockland	783,270	2,831,573
Vicinity Centres	1,231,015	1,507,173
Waypoint REIT	259,569	499,255
		19,275,199
Austria — 0.4%		
CA Immobilien Anlagen AG	22,791	1,000,035
Belgium — 2.5%		
Aedifica SA	10,814	1,322,618
Ascencio	1,693	94,361
Befimmo SA	7,061	300,476
Cofinimmo SA	8,858	1,359,565
Intervest Offices & Warehouses NV	7,384	197,333
Leasinvest Real Estate SCA	801	72,125
Montea C.V.A.	3,991	438,158
Retail Estates NV	3,377	259,768
Shurgard Self Storage SA	8,350	389,002
Warehouses De Pauw CVA	45,658	1,611,518
Xior Student Housing NV	6,660	372,404
		6,417,328
Canada — 6.4%		
Allied Properties REIT	39,947	1,384,929
Artis REIT	38,351	338,868
Boardwalk REIT	12,315	366,987
Canadian Apartment Properties REIT	55,614	2,470,126
Chartwell Retirement Residences	70,040	712,242
Choice Properties REIT	83,482	945,976
Cominar REIT	54,764	434,479
Crombie REIT	29,989	399,057
Dream Industrial REIT	49,834	552,136
Dream Office REIT	13,135	225,608
First Capital Real Estate Investment Trust	71,381	1,027,603
Granite REIT	19,107	1,222,183
H&R Real Estate Investment Trust	93,040	1,151,845
InterRent REIT	36,591	456,570
Killam Apartment REIT	31,588	486,325
NorthWest Healthcare Properties REIT	49,017	520,372
RioCan REIT	104,326	1,782,582
SmartCentres Real Estate Investment Trust	42,734	994,186
Summit Industrial Income REIT	40,696	516,391
WPT Industrial Real Estate Investment Trust	17,884	299,020
		16,287,485
Finland — 0.6%		
Citycon OYJ	24,853	218,402
Kojamo OYJ	64,367	1,397,054
		1,615,456
France — 4.1%		
Carmila SA	13,092	220,012

Security	Shares	Value
France (continued)		
Covivio	16,390	\$ 1,463,987
Gecina SA	17,033	2,494,350
ICADE	10,391	809,312
Klepierre SA	60,750	1,613,266
Mercialys SA	19,810	253,496
Unibail-Rodamco-Westfield ^(a)	44,432	3,668,689
		10,523,112
Germany — 11.7%		
ADLER Group SA ^{(a)(b)}	26,580	786,486
alstria office REIT-AG	58,781	1,053,625
Aroundtown SA	395,932	3,052,293
Deutsche EuroShop AG ^(a)	16,539	382,265
Deutsche Wohnen SE	114,138	6,182,968
Grand City Properties SA	37,294	1,003,841
Hamborner REIT AG	22,754	249,644
LEG Immobilien SE	23,705	3,301,623
Sirius Real Estate Ltd	319,155	448,956
TAG Immobilien AG	41,476	1,283,669
TLG Immobilien AG	2,934	92,007
Vonovia SE ^(c)	186,288	12,253,208
		30,090,585
Hong Kong — 12.3%		
Champion REIT	645,000	375,365
CK Asset Holdings Ltd	782,000	4,908,360
Hang Lung Properties Ltd	665,000	1,815,150
Hongkong Land Holdings Ltd ^(c)	380,300	1,882,485
Hysan Development Co. Ltd.	201,000	756,967
Link REIT	684,800	6,476,057
New World Development Co. Ltd.	468,333	2,478,287
Sino Land Co. Ltd.	1,136,800	1,689,060
Sun Hung Kai Properties Ltd	467,000	7,052,936
Swire Properties Ltd	347,400	1,037,703
Wharf Real Estate Investment Co. Ltd.	538,900	3,101,493
		31,573,863
Ireland — 0.2%		
Hibernia REIT PLC	219,611	300,850
Irish Residential Properties REIT PLC	147,247	288,218
		589,068
Israel — 0.5%		
Amot Investments Ltd.	48,683	318,965
Azrieli Group Ltd.	12,095	852,115
		1,171,080
Italy — 0.0%		
Immobiliare Grande Distribuzione SIIQ SpA	22,641	107,386
Japan — 24.7%		
Activia Properties Inc.	227	1,046,686
Advance Residence Investment Corp.	422	1,345,474
Aeon Mall Co. Ltd.	39,200	621,864
AEON REIT Investment Corp.	509	700,832
Comforia Residential REIT Inc.	208	666,026
Daiwa House REIT Investment Corp.	660	1,769,782
Daiwa Office Investment Corp.	89	644,060
Daiwa Securities Living Investments Corp.	644	661,057
Frontier Real Estate Investment Corp.	149	651,590
Fukuoka REIT Corp.	238	390,189
Global One Real Estate Investment Corp.	312	361,081
GLP J-REIT	1,342	2,249,251
Hoshino Resorts REIT Inc.	73	428,763

Schedule of Investments (continued)

April 30, 2021

iShares® International Developed Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Hulic Co. Ltd.	119,900	\$ 1,364,582
Hulic Reit Inc.	380	606,999
Ichigo Office REIT Investment Corp.	384	335,501
Industrial & Infrastructure Fund Investment Corp.	620	1,123,663
Invesco Office J-Reit Inc.	2,837	523,770
Invincible Investment Corp.	1,615	579,925
Japan Excellent Inc.	410	573,524
Japan Hotel REIT Investment Corp.	1,468	840,737
Japan Logistics Fund Inc.	281	804,657
Japan Metropolitan Fund Invest.	2,304	2,270,169
Japan Prime Realty Investment Corp.	290	1,179,315
Japan Real Estate Investment Corp.	429	2,661,013
Kenedix Office Investment Corp.	125	921,733
Kenedix Residential Next Investment Corp.	304	627,997
Kenedix Retail REIT Corp.	178	455,646
LaSalle Logiport REIT	532	863,913
Mitsubishi Estate Co. Ltd.	374,900	6,158,300
Mitsubishi Estate Logistics REIT Investment Corp.	112	463,144
Mitsui Fudosan Co. Ltd.	304,500	6,602,305
Mitsui Fudosan Logistics Park Inc.	166	859,576
Mori Hills REIT Investment Corp.	522	757,892
Mori Trust Sogo REIT Inc.	327	471,181
Nippon Accommodations Fund Inc.	153	908,440
Nippon Building Fund Inc.	483	3,172,718
Nippon Prologis REIT Inc.	736	2,363,442
Nippon REIT Investment Corp.	143	554,705
Nomura Real Estate Holdings Inc.	37,300	917,954
Nomura Real Estate Master Fund Inc.	1,473	2,328,662
NTT UD REIT Investment Corp.	418	620,279
Orix JREIT Inc.	866	1,527,513
Sekisui House Reit Inc.	1,320	1,098,943
Sumitomo Realty & Development Co. Ltd.	129,700	4,317,994
Tokyo Tatemono Co. Ltd.	64,700	954,770
Tokyu REIT Inc.	289	490,987
United Urban Investment Corp.	976	1,459,022
		63,297,626
Malta — 0.0%		
BGP Holdings PLC ^(d)	6,603,392	79
Netherlands — 0.4%		
Eurocommercial Properties NV ^(a)	15,734	407,601
NSI NV	5,965	242,707
Vastned Retail NV	5,578	167,534
Wereldhave NV	13,043	225,783
		1,043,625
New Zealand — 0.6%		
Goodman Property Trust	358,581	573,739
Kiwi Property Group Ltd.	513,105	467,554
Precinct Properties New Zealand Ltd.	343,989	407,240
		1,448,533
Norway — 0.5%		
Entra ASA ^(b)	55,008	1,244,735
Singapore — 7.2%		
Ascendas REIT	1,071,790	2,505,462
Ascott Residence Trust ^(c)	582,600	464,188
CapitaLand Integrated Commercial Trust	1,432,488	2,314,980
CapitaLand Ltd.	845,100	2,363,028
CDL Hospitality Trusts	260,600	244,851
City Developments Ltd.	153,700	911,525

Security	Shares	Value
Singapore (continued)		
Fortune REIT	450,000	\$ 453,659
Frasers Centrepoint Trust	355,749	649,782
Frasers Logistics & Commercial Trust	853,500	943,058
Keppel DC REIT ^(c)	396,971	802,655
Keppel REIT ^(c)	645,800	601,918
Manulife US Real Estate Investment Trust	468,500	356,060
Mapletree Commercial Trust	718,917	1,183,425
Mapletree Industrial Trust	540,900	1,150,592
Mapletree Logistics Trust ^(c)	948,037	1,418,065
Parkway Life REIT	129,100	404,650
Suntec REIT	681,900	784,206
UOL Group Ltd.	161,700	935,876
		18,487,980
Spain — 0.9%		
Inmobiliaria Colonial Socimi SA	106,591	1,082,330
Lar Espana Real Estate Socimi SA	20,261	130,732
Merlin Properties Socimi SA	108,467	1,200,484
		2,413,546
Sweden — 5.3%		
Atrium Ljungberg AB, Class B	14,696	307,450
Castellum AB	89,980	2,193,168
Catena AB	8,284	401,868
Dios Fastigheter AB	27,580	262,729
Fabege AB	85,139	1,271,182
Fastighets AB Balder, Class B ^(a)	33,038	1,905,524
Hufvudstaden AB, Class A	35,470	565,876
Klovern AB, Class B	208,472	404,333
Kungsleden AB	62,298	725,333
Nyfosa AB	57,772	696,209
Padox AB ^(a)	28,984	507,989
Sagax AB	56,205	1,488,918
Samhallsbyggnadsbolaget i Norden AB	328,570	1,254,323
Wallenstam AB, Class B	53,475	827,192
Wihlborgs Fastigheter AB	43,433	888,615
		13,700,709
Switzerland — 2.5%		
Allreal Holding AG, Registered	4,605	933,067
Hiag Immobilien Holding AG	963	111,922
Intershop Holding AG	358	239,831
Mobimo Holding AG, Registered	2,139	680,127
Peach Property Group AG ^(a)	2,931	165,824
PSP Swiss Property AG, Registered	14,125	1,743,846
Swiss Prime Site AG, Registered	24,668	2,400,400
		6,275,017
United Kingdom — 10.8%		
Aberdeen Standard European Logistics Income PLC ^(b)	74,847	118,656
Assura PLC	855,319	881,661
Big Yellow Group PLC	53,324	883,004
BMO Commercial Property Trust Ltd.	178,840	197,348
BMO Real Estate Investments Ltd.	73,477	79,351
British Land Co. PLC (The)	303,759	2,180,233
Capital & Counties Properties PLC ^(a)	241,085	606,838
Civitas Social Housing PLC	207,992	328,868
CLS Holdings PLC	52,223	180,040
Custodian REIT PLC	122,720	173,650
Derwent London PLC	33,143	1,527,617
Empiric Student Property PLC ^(a)	192,498	234,540
GCP Student Living PLC	151,392	343,760
Grainger PLC	216,300	855,310

Schedule of Investments (continued)

April 30, 2021

iShares® International Developed Real Estate ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Great Portland Estates PLC	83,660	\$ 802,712
Hammerson PLC	1,341,697	740,087
Helical PLC	32,533	190,985
Impact Healthcare REIT PLC	73,887	114,372
Intu Properties PLC ^{(c)(d)}	6,694	0 ^(e)
Land Securities Group PLC	234,089	2,336,171
LondonMetric Property PLC	287,407	896,933
LXI REIT PLC	188,882	357,232
NewRiver REIT PLC ^(a)	103,497	145,590
Phoenix Spree Deutschland Ltd.	25,872	130,389
Picton Property Income Ltd. (The)	178,718	224,927
Primary Health Properties PLC	428,334	896,692
RDI REIT PLC	89,345	149,928
Regional REIT Ltd. ^(b)	126,554	147,536
Safestore Holdings PLC	66,827	787,853
Schroder REIT Ltd.	159,587	98,215
Segro PLC	390,677	5,438,871
Shaftesbury PLC ^(a)	91,994	800,523
Standard Life Investment Property Income Trust Ltd.	136,319	137,592
Target Healthcare REIT PLC	152,013	248,775
Triple Point Social Housing REIT PLC ^(b)	123,329	179,976
Tritax Big Box REIT PLC	561,996	1,480,747
Tritax EuroBox PLC ^(b)	167,799	265,317
UK Commercial Property REIT Ltd.	246,322	274,200
UNITE Group PLC (The)	104,344	1,683,070
Workspace Group PLC	43,465	493,472
		<u>27,613,041</u>
Total Common Stocks — 99.1%		
(Cost: \$257,786,710)		<u>254,175,488</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$411,987	\$1,358,596 ^(a)	\$ —	\$ (4,109)	\$ (1,019)	\$1,765,455	1,764,573	\$218,121 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	20,000 ^(a)	—	—	—	110,000	110,000	124	—
				<u>\$ (4,109)</u>	<u>\$ (1,019)</u>	<u>\$1,875,455</u>		<u>\$218,245</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index	28	06/18/21	\$ 1,081	\$ 65,304

April 30, 2021

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Euro STOXX 50 Index	5	06/18/21	\$ 237	\$ 2,098
SGX MSCI Singapore Index	23	05/28/21	625	(505)
TOPIX Index	2	06/10/21	348	(8,104)
				<u>\$ 58,793</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 67,402</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 8,609</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the year ended April 30, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$501,720</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (61,899)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,862,393</u>

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.

April 30, 2021

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2021. 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				
Common Stocks	\$254,175,409	\$ —	\$ 79	\$254,175,488
Money Market Funds	<u>1,875,455</u>	<u>—</u>	<u>—</u>	<u>1,875,455</u>
	<u>\$256,050,864</u>	<u>\$ —</u>	<u>\$ 79</u>	<u>\$256,050,943</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 67,402	\$ —	\$ —	\$ 67,402
Liabilities				
Futures Contracts	<u>(8,609)</u>	<u>—</u>	<u>—</u>	<u>(8,609)</u>
	<u>\$ 58,793</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 58,793</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2021

	iShares Cohen & Steers REIT ETF	iShares Core U.S. REIT ETF	iShares Global REIT ETF	iShares International Developed Real Estate ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$2,253,235,390	\$1,983,909,833	\$3,066,959,408	\$254,175,488
Affiliated ^(c)	4,130,000	2,449,227	15,669,362	1,875,455
Cash	44,342	21,814	1,480	11,991
Foreign currency, at value ^(d)	—	—	2,567,454	481,052
Cash pledged:				
Futures contracts	233,000	142,000	760,000	72,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	—	122,820	61,846
Receivables:				
Investments sold	—	—	1,715	269
Securities lending income — Affiliated	—	63	156,969	31,436
Variation margin on futures contracts	14,001	9,836	35,554	1,309
Capital shares sold	—	80,911	—	—
Dividends	259,379	947,811	6,187,577	1,491,615
Tax reclaims	—	—	291,624	179,981
Total assets	<u>2,257,916,112</u>	<u>1,987,561,495</u>	<u>3,092,753,963</u>	<u>258,382,442</u>
LIABILITIES				
Collateral on securities loaned, at value	—	129,240	9,193,332	1,768,338
Payables:				
Capital shares redeemed	6,040	616,346	—	—
Investment advisory fees	577,929	123,748	340,032	100,194
Total liabilities	<u>583,969</u>	<u>869,334</u>	<u>9,533,364</u>	<u>1,868,532</u>
NET ASSETS	<u>\$2,257,332,143</u>	<u>\$1,986,692,161</u>	<u>\$3,083,220,599</u>	<u>\$256,513,910</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,976,563,277	\$1,848,913,311	\$2,897,040,261	\$351,865,222
Accumulated earnings (loss)	280,768,866	137,778,850	186,180,338	(95,351,312)
NET ASSETS	<u>\$2,257,332,143</u>	<u>\$1,986,692,161</u>	<u>\$3,083,220,599</u>	<u>\$256,513,910</u>
Shares outstanding	<u>36,050,000^(f)</u>	<u>35,100,000</u>	<u>113,250,000</u>	<u>8,900,000</u>
Net asset value	<u>\$ 62.62^(f)</u>	<u>\$ 56.60</u>	<u>\$ 27.22</u>	<u>\$ 28.82</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 127,278	\$ 8,643,067	\$ 1,519,644
^(b) Investments, at cost — Unaffiliated	\$1,819,693,012	\$1,807,268,118	\$2,750,119,240	\$257,786,710
^(c) Investments, at cost — Affiliated	\$ 4,130,000	\$ 2,449,239	\$ 15,662,325	\$ 1,875,651
^(d) Foreign currency, at cost	\$ —	\$ —	\$ 2,585,348	\$ 477,120
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 95,784	\$ 62,081
^(f) Shares outstanding and net asset value per share reflect a two-for-one stock split effective after the close of trading on December 4, 2020.				

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2021

	iShares Cohen & Steers REIT ETF	iShares Core U.S. REIT ETF	iShares Global REIT ETF	iShares International Developed Real Estate ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 47,474,535	\$ 38,725,204	\$ 72,556,788	\$ 9,458,556
Dividends — Affiliated	3,328	2,553	3,996	124
Securities lending income — Affiliated — net	76,177	219,152	1,080,322	218,121
Other income — Unaffiliated	—	—	—	423
Foreign taxes withheld	—	(3,333)	(3,956,938)	(782,180)
Foreign withholding tax claims	—	—	—	1,529
Total investment income	<u>47,554,040</u>	<u>38,943,576</u>	<u>69,684,168</u>	<u>8,896,573</u>
EXPENSES				
Investment advisory fees	6,286,568	1,216,256	3,202,918	1,200,330
Professional fees	—	—	—	6
Miscellaneous	437	437	437	437
Total expenses	<u>6,287,005</u>	<u>1,216,693</u>	<u>3,203,355</u>	<u>1,200,773</u>
Net investment income	<u>41,267,035</u>	<u>37,726,883</u>	<u>66,480,813</u>	<u>7,695,800</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(38,966,500)	(19,527,672)	(37,713,990)	(8,028,745)
Investments — Affiliated	18,999	8,434	(421)	(4,109)
In-kind redemptions — Unaffiliated	47,294,219	45,375,821	24,885,402	(2,421,200)
Futures contracts	979,757	1,357,874	2,860,552	501,720
Foreign currency transactions	—	—	212,477	93,565
Net realized gain (loss)	<u>9,326,475</u>	<u>27,214,457</u>	<u>(9,755,980)</u>	<u>(9,858,769)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	458,075,261	442,594,850	711,577,247	67,140,608
Investments — Affiliated	(32,352)	(20,553)	(22,337)	(1,019)
Futures contracts	57,963	(115,972)	112,684	(61,899)
Foreign currency translations	—	—	(102,765)	(14,000)
Net change in unrealized appreciation (depreciation)	<u>458,100,872</u>	<u>442,458,325</u>	<u>711,564,829</u>	<u>67,063,690</u>
Net realized and unrealized gain	<u>467,427,347</u>	<u>469,672,782</u>	<u>701,808,849</u>	<u>57,204,921</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$508,694,382</u>	<u>\$507,399,665</u>	<u>\$768,289,662</u>	<u>\$64,900,721</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Cohen & Steers REIT ETF		iShares Core U.S. REIT ETF	
	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/21	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 41,267,035	\$ 55,315,585	\$ 37,726,883	\$ 48,269,628
Net realized gain	9,326,475	58,518,629	27,214,457	31,905,082
Net change in unrealized appreciation (depreciation)	<u>458,100,872</u>	<u>(302,415,032)</u>	<u>442,458,325</u>	<u>(337,896,791)</u>
Net increase (decrease) in net assets resulting from operations	<u>508,694,382</u>	<u>(188,580,818)</u>	<u>507,399,665</u>	<u>(257,722,081)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(45,075,395)</u>	<u>(57,779,284)</u>	<u>(45,560,203)</u>	<u>(55,248,742)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(49,147,842)</u>	<u>(97,904,801)</u>	<u>185,409,809</u>	<u>362,362,438</u>
NET ASSETS				
Total increase (decrease) in net assets	414,471,145	(344,264,903)	647,249,271	49,391,615
Beginning of year	<u>1,842,860,998</u>	<u>2,187,125,901</u>	<u>1,339,442,890</u>	<u>1,290,051,275</u>
End of year	<u>\$2,257,332,143</u>	<u>\$1,842,860,998</u>	<u>\$1,986,692,161</u>	<u>\$1,339,442,890</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global REIT ETF		iShares International Developed Real Estate ETF	
	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/21	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 66,480,813	\$ 60,463,596	\$ 7,695,800	\$ 11,291,346
Net realized gain (loss).....	(9,755,980)	(19,632,563)	(9,858,769)	5,959,927
Net change in unrealized appreciation (depreciation)	<u>711,564,829</u>	<u>(457,762,007)</u>	<u>67,063,690</u>	<u>(73,663,655)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>768,289,662</u>	<u>(416,930,974)</u>	<u>64,900,721</u>	<u>(56,412,382)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(61,575,908)</u>	<u>(99,617,820)</u>	<u>(5,659,254)</u>	<u>(29,166,474)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>476,173,181</u>	<u>779,725,811</u>	<u>(62,111,213)</u>	<u>(132,369,027)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,182,886,935	263,177,017	(2,869,746)	(217,947,883)
Beginning of year.....	<u>1,900,333,664</u>	<u>1,637,156,647</u>	<u>259,383,656</u>	<u>477,331,539</u>
End of year	<u>\$3,083,220,599</u>	<u>\$1,900,333,664</u>	<u>\$256,513,910</u>	<u>\$ 259,383,656</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 Cohen & Steers REIT ETF				
	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)	Year Ended 04/30/17 ^(a)
Net asset value, beginning of year	\$ 49.68	\$ 55.51	\$ 47.00	\$ 49.84	\$ 50.01
Net investment income ^(b)	1.15	1.39	1.28	1.30	1.21
Net realized and unrealized gain (loss) ^(c)	13.04	(5.78)	8.74	(2.58)	0.57
Net increase (decrease) from investment operations	14.19	(4.39)	10.02	(1.28)	1.78
Distributions^(d)					
From net investment income	(1.25)	(1.44)	(1.51)	(1.56)	(1.95)
Total distributions	(1.25)	(1.44)	(1.51)	(1.56)	(1.95)
Net asset value, end of year	\$ 62.62	\$ 49.68	\$ 55.51	\$ 47.00	\$ 49.84
Total Return					
Based on net asset value	29.11%	(8.10)%	21.70%	(2.68)%	3.58%
Ratios to Average Net Assets					
Total expenses	0.33%	0.34%	0.34%	0.34%	0.34%
Net investment income	2.15%	2.43%	2.51%	2.63%	2.37%
Supplemental Data					
Net assets, end of year (000)	\$2,257,332	\$1,842,861	\$2,187,126	\$2,476,649	\$3,239,748
Portfolio turnover rate ^(e)	27%	19%	17%	12%	8%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core U.S. REIT ETF				
	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17
Net asset value, beginning of year	\$ 42.45	\$ 51.60	\$ 45.73	\$ 48.93	\$ 47.95
Net investment income ^(a)	1.17	1.62	1.79	1.70	1.27
Net realized and unrealized gain (loss) ^(b)	14.39	(8.95)	6.59	(3.20)	1.60
Net increase (decrease) from investment operations	15.56	(7.33)	8.38	(1.50)	2.87
Distributions^(c)					
From net investment income	(1.41)	(1.80)	(2.44)	(1.70)	(1.89)
From net realized gain	—	(0.02)	(0.07)	—	—
Total distributions	(1.41)	(1.82)	(2.51)	(1.70)	(1.89)
Net asset value, end of year	\$ 56.60	\$ 42.45	\$ 51.60	\$ 45.73	\$ 48.93
Total Return					
Based on net asset value	37.43%	(14.60)%	18.82%	(3.18)%	6.02%
Ratios to Average Net Assets					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.28%
Net investment income	2.48%	3.12%	3.64%	3.60%	2.57%
Supplemental Data					
Net assets, end of year (000)	\$1,986,692	\$1,339,443	\$1,290,051	\$514,475	\$124,765
Portfolio turnover rate ^(d)	5%	8%	11%	8%	30%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global REIT ETF				
	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17
Net asset value, beginning of year	\$ 20.42	\$ 26.53	\$ 24.82	\$ 25.42	\$ 26.35
Net investment income ^(a)	0.66	0.88	0.98	0.97	0.86
Net realized and unrealized gain (loss) ^(b)	6.75	(5.54)	2.08	(0.56)	(0.47)
Net increase (decrease) from investment operations	7.41	(4.66)	3.06	0.41	0.39
Distributions^(c)					
From net investment income	(0.61)	(1.45)	(1.35)	(0.99)	(1.29)
From net realized gain	—	—	—	(0.02)	(0.03)
Total distributions	(0.61)	(1.45)	(1.35)	(1.01)	(1.32)
Net asset value, end of year	\$ 27.22	\$ 20.42	\$ 26.53	\$ 24.82	\$ 25.42
Total Return					
Based on net asset value	36.95%	(18.47)%	12.77%	1.61%	1.53%
Ratios to Average Net Assets					
Total expenses	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income	2.91%	3.36%	3.85%	3.83%	3.31%
Supplemental Data					
Net assets, end of year (000)	\$3,083,221	\$1,900,334	\$1,637,157	\$913,379	\$350,819
Portfolio turnover rate ^(d)	6%	8%	9%	7%	5%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Developed Real Estate ETF				
	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17
Net asset value, beginning of year	\$ 22.75	\$ 29.65	\$ 30.40	\$ 28.11	\$ 30.06
Net investment income ^(a)	0.78	0.86	0.93	0.91	0.82
Net realized and unrealized gain (loss) ^(b)	5.86	(5.47)	(0.55)	2.86	(0.76)
Net increase (decrease) from investment operations	6.64	(4.61)	0.38	3.77	0.06
Distributions^(c)					
From net investment income	(0.57)	(2.29)	(1.13)	(1.48)	(2.01)
Total distributions	(0.57)	(2.29)	(1.13)	(1.48)	(2.01)
Net asset value, end of year	\$ 28.82	\$ 22.75	\$ 29.65	\$ 30.40	\$ 28.11
Total Return					
Based on net asset value	29.62%	(16.93)%	1.39%	13.69%	0.63% ^(d)
Ratios to Average Net Assets					
Total expenses	0.48%	0.48%	0.48%	0.48%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.48%	N/A	0.48%	N/A	0.48%
Net investment income	3.08%	2.99%	3.20%	3.08%	2.85% ^(d)
Supplemental Data					
Net assets, end of year (000)	\$256,514	\$259,384	\$477,332	\$535,093	\$519,971
Portfolio turnover rate ^(e)	9%	10%	8%	8%	7%

^(a) Based on average shares outstanding.

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

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

^(d) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases:

- Total return by 0.04%.

- Ratio of net investment income to average net assets by 0.01%.

^(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>
Cohen & Steers REIT.....	Non-diversified
Core U.S. REIT	Diversified
Global REIT.....	Diversified
International Developed Real Estate.....	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. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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 April 30, 2021, if any, are disclosed in the statement of assets and liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The statement of operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and record 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.

Notes to Financial Statements (continued)

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. Each Fund determines the fair values 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:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities

Notes to Financial Statements (continued)

on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core U.S. REIT				
Goldman Sachs & Co.....	\$ 127,278	\$ 127,278	\$ —	\$ —
Global REIT				
BNP Paribas Prime Brokerage International Ltd.....	\$ 74,839	\$ 74,839	\$ —	\$ —
BofA Securities, Inc.....	3,989,446	3,989,446	—	—
Credit Suisse Securities (USA) LLC.....	450,564	450,564	—	—
Goldman Sachs & Co.....	1,847,329	1,847,329	—	—
HSBC Bank PLC.....	2,075,501	2,075,501	—	—
JPMorgan Securities LLC.....	22,300	22,300	—	—
UBS AG.....	183,088	183,088	—	—
	<u>\$ 8,643,067</u>	<u>\$ 8,643,067</u>	<u>\$ —</u>	<u>\$ —</u>
International Developed Real Estate				
BofA Securities, Inc.....	\$ 266,693	\$ 266,693	\$ —	\$ —
Goldman Sachs & Co.....	220,679	220,679	—	—
HSBC Bank PLC.....	38,561	38,561	—	—
Morgan Stanley & Co. LLC.....	993,711	993,711	—	—
	<u>\$ 1,519,644</u>	<u>\$ 1,519,644</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: 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).

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.

Notes to Financial Statements (continued)

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 rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund’s assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion	0.3500%
Over \$121 billion, up to and including \$181 billion	0.3325
Over \$181 billion, up to and including \$231 billion	0.3159
Over \$231 billion, up to and including \$281 billion	0.3001
Over \$281 billion	0.2851

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core U.S. REIT	0.08%
Global REIT	0.14
International Developed Real Estate	0.48

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

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

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

Pursuant to the current securities lending agreement, each of iShares Cohen & Steers REIT ETF and iShares Core U.S. REIT ETF (the “Group 1 Funds”), retains 77% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares Global REIT ETF and iShares International Developed Real Estate ETF (the “Group 2 Funds”), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained

Notes to Financial Statements (continued)

can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2021, each Group 1 Fund retained 75% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended April 30, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Cohen & Steers REIT	\$ 32,091
Core U.S. REIT	78,546
Global REIT	249,245
International Developed Real Estate	49,418

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

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

For the year ended April 30, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Cohen & Steers REIT	\$ 12,897,749	\$ 42,835,696	\$ (8,622,783)
Core U.S. REIT	7,018,354	16,427,504	(5,592,547)
Global REIT	3,212,228	18,325,041	(8,578,842)
International Developed Real Estate	1,020,826	1,139,828	(472,986)

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.

7. PURCHASES AND SALES

For the year ended April 30, 2021, 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>
Cohen & Steers REIT	\$ 524,989,630	\$ 515,000,552
Core U.S. REIT	107,774,987	83,063,135
Global REIT	216,261,944	135,728,182
International Developed Real Estate	23,275,871	23,719,099

Notes to Financial Statements (continued)

For the year ended April 30, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Cohen & Steers REIT	\$ 146,868,457	\$ 195,735,267
Core U.S. REIT	511,549,141	328,873,669
Global REIT	537,391,421	113,515,198
International Developed Real Estate	13,292,890	73,009,768

8. 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 April 30, 2021, 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 April 30, 2021, the following permanent differences attributable to 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>
Cohen & Steers REIT	\$ 40,898,688	\$ (40,898,688)
Core U.S. REIT	28,985,712	(28,985,712)
Global REIT	21,390,191	(21,390,191)
International Developed Real Estate	(2,461,940)	2,461,940

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/21</i>	<i>Year Ended 04/30/20</i>
Cohen & Steers REIT		
Ordinary income	\$ 45,075,395	\$ 57,779,284
Core U.S. REIT		
Ordinary income	\$ 45,560,203	\$ 54,739,018
Long-term capital gains	—	509,724
	<u>\$ 45,560,203</u>	<u>\$ 55,248,742</u>
Global REIT		
Ordinary income	\$ 61,575,908	\$ 99,617,820
International Developed Real Estate		
Ordinary income	\$ 5,659,254	\$ 29,166,474

As of April 30, 2021, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Cohen & Steers REIT	\$ —	\$ (130,976,844)	\$ 411,745,710	\$ 280,768,866
Core U.S. REIT	—	(19,015,351)	156,794,201	137,778,850
Global REIT	19,799,762	(53,903,719)	220,284,295	186,180,338
International Developed Real Estate	—	(80,257,865)	(15,093,447)	(95,351,312)

^(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, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the characterization of corporate actions and the timing and recognition of partnership income.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

Notes to Financial Statements (continued)

As of April 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Cohen & Steers REIT	\$ 1,845,619,680	\$ 470,684,261	\$ (58,938,551)	\$ 411,745,710
Core U.S. REIT	1,829,564,859	246,425,492	(89,631,291)	156,794,201
Global REIT	2,862,346,540	337,662,396	(117,356,846)	220,305,550
International Developed Real Estate	271,143,129	35,635,600	(50,736,396)	(15,100,796)

9. PRINCIPAL RISKS

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

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

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

Market Risk: 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.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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

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

Notes to Financial Statements (continued)

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 issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the 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 securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the schedule of investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. 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.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/21</i>		<i>Year Ended 04/30/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Cohen & Steers REIT				
Shares sold.....	2,750,000 ^(a)	\$ 147,340,181	4,100,000 ^(a)	\$ 241,031,203
Shares redeemed.....	(3,800,000) ^(a)	(196,488,023)	(6,400,000) ^(a)	(338,936,004)
Net decrease.....	(1,050,000)	\$ (49,147,842)	(2,300,000)	\$ (97,904,801)
Core U.S. REIT				
Shares sold.....	10,850,000	\$ 516,994,095	15,600,000	\$ 781,521,024
Shares redeemed.....	(7,300,000)	(331,584,286)	(9,050,000)	(419,158,586)
Net increase.....	3,550,000	\$ 185,409,809	6,550,000	\$ 362,362,438
Global REIT				
Shares sold.....	25,850,000	\$ 596,282,883	37,850,000	\$ 946,728,517
Shares redeemed.....	(5,650,000)	(120,109,702)	(6,500,000)	(167,002,706)
Net increase.....	20,200,000	\$ 476,173,181	31,350,000	\$ 779,725,811

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/21		Year Ended 04/30/20	
	Shares	Amount	Shares	Amount
International Developed Real Estate				
Shares sold	600,000	\$ 13,805,489	400,000	\$ 12,029,743
Shares redeemed	(3,100,000)	(75,916,702)	(5,100,000)	(144,398,770)
Net decrease	<u>(2,500,000)</u>	<u>\$ (62,111,213)</u>	<u>(4,700,000)</u>	<u>\$ (132,369,027)</u>

^(a) Share transactions reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

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.

The Board authorized a two-for-one stock split for the iShares Cohen & Steers REIT ETF, effective after the close of trading on December 4, 2020, for the shareholders of record on December 2, 2020. The impact of the stock split was an increase in the number of shares outstanding by a factor of two, while decreasing the NAV per share by a factor of two, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.

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 Cohen & Steers REIT ETF, iShares Core U.S. REIT ETF,
iShares Global REIT ETF and iShares International Developed Real Estate ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Cohen & Steers REIT ETF, iShares Core U.S. REIT ETF, iShares Global REIT ETF and iShares International Developed Real Estate ETF (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2021, the related statements of operations for the year ended April 30, 2021, the statements of changes in net assets for each of the two years in the period ended April 30, 2021, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2021 (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 April 30, 2021, 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 April 30, 2021 and each of the financial highlights for each of the five years in the period ended April 30, 2021 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 April 30, 2021 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 21, 2021

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

Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2021:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
Cohen & Steers REIT	\$	870,481
Core U.S. REIT		627,760
Global REIT		819,493
International Developed Real Estate		4,694,593

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2021:

<i>iShares ETF</i>		<i>Qualified Business Income</i>
Cohen & Steers REIT	\$	34,447,138
Core U.S. REIT		37,274,480
Global REIT		35,791,193

For the fiscal year ended April 30, 2021, 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 Developed Real Estate	\$ 9,430,489	\$ 755,458

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Cohen & Steers REIT ETF, iShares Core U.S. REIT ETF, iShares Global REIT ETF and iShares International Developed Real Estate ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 2, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a Fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a Fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund’s distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- d) ***The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Supplemental Information (unaudited)

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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.

April 30, 2021

	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Cohen & Steers REIT.....	\$ 1.251757	\$ —	\$ —	\$ 1.251757	100%	—%	—%	100%
Core U.S. REIT.....	1.409330	—	—	1.409330	100	—	—	100
Global REIT.....	0.607906	—	—	0.607906	100	—	—	100
International Developed Real Estate.....	0.571353	—	—	0.571353	100	—	—	100

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 376 funds as of April 30, 2021. 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) (64)	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 (72)	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 the Senior Center of Jackson Hole (since 2020).	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 (65)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (66)	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 (62)	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 (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (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); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (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 (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	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](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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 Cohen & Steers Capital Management, Inc. or FTSE International Limited, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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