

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	15
Statements of Operations	16
Statements of Changes in Net Assets	17
Financial Highlights	18
Notes to Financial Statements	20
Additional Information	25
Glossary of Terms Used in these Financial Statements	26

Schedule of Investments (unaudited)

April 30, 2025

iShares® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Australia — 4.6%		
Australia Government Bond		
0.50%, 09/21/26 ^(a)	AUD 7,650	\$ 4,712,384
2.75%, 11/21/27 ^(a)	AUD 6,109	3,861,154
4.75%, 04/21/27 ^(a)	AUD 7,131	4,693,925
		13,267,463
Austria — 4.5%		
Republic of Austria Government Bond		
0.50%, 04/20/27 ^(b)	EUR 3,090	3,408,795
0.75%, 10/20/26 ^(b)	EUR 3,843	4,287,588
0.75%, 02/20/28 ^(b)	EUR 2,788	3,053,529
2.00%, 07/15/26 ^(b)	EUR 723	821,016
6.25%, 07/15/27	EUR 1,227	1,518,083
		13,089,011
Belgium — 4.6%		
Kingdom of Belgium Government Bond		
0.00%, 10/22/27 ^(b)	EUR 2,500	2,703,265
0.80%, 06/22/27 ^(b)	EUR 3,040	3,368,445
1.00%, 06/22/26 ^(b)	EUR 2,647	2,971,667
5.50%, 03/28/28 ^(a)	EUR 3,283	4,082,732
		13,126,109
Canada — 4.5%		
Canadian Government Bond		
1.00%, 09/01/26	CAD 1,590	1,131,362
1.00%, 06/01/27	CAD 370	260,468
1.25%, 03/01/27	CAD 1,674	1,187,731
1.50%, 06/01/26	CAD 890	638,836
2.75%, 05/01/27	CAD 1,730	1,261,384
2.75%, 09/01/27	CAD 1,150	838,626
3.00%, 02/01/27	CAD 2,630	1,924,826
3.25%, 11/01/26	CAD 1,937	1,420,841
3.50%, 03/01/28	CAD 1,486	1,106,265
4.00%, 05/01/26	CAD 593	436,444
4.00%, 08/01/26	CAD 3,820	2,822,383
		13,029,166
Denmark — 2.6%		
Denmark Government Bond		
0.50%, 11/15/27	DKK 30,860	4,565,538
2.25%, 11/15/26	DKK 19,130	2,938,976
		7,504,514
Finland — 3.4%		
Finland Government Bond		
0.00%, 09/15/26 ^(b)	EUR 2,357	2,604,951
0.50%, 09/15/27 ^(b)	EUR 4,136	4,533,614
1.38%, 04/15/27 ^(b)	EUR 2,408	2,703,080
		9,841,645
France — 8.5%		
French Republic Government Bond OAT		
0.00%, 02/25/27 ^(b)	EUR 2,461	2,696,501
0.25%, 11/25/26 ^{(a)(b)}	EUR 2,345	2,591,715
0.50%, 05/25/26 ^{(a)(b)}	EUR 1,360	1,519,416
0.75%, 02/25/28 ^{(a)(b)}	EUR 3,080	3,367,058
1.00%, 05/25/27 ^(b)	EUR 2,775	3,087,703
2.50%, 09/24/26 ^{(a)(b)}	EUR 3,470	3,965,584
2.50%, 09/24/27 ^(b)	EUR 3,071	3,522,471
2.75%, 10/25/27 ^(b)	EUR 3,150	3,634,139
		24,384,587

Security	Par (000)	Value
Germany — 8.5%		
Bundesobligation		
0.00%, 10/09/26 ^(a)	EUR 1,316	\$ 1,455,573
0.00%, 04/16/27 ^(a)	EUR 1,872	2,052,601
1.30%, 10/15/27 ^(a)	EUR 2,656	2,980,117
2.20%, 04/13/28 ^(a)	EUR 1,410	1,616,902
Bundesrepublik Deutschland Bundesanleihe		
0.00%, 08/15/26 ^(a)	EUR 2,560	2,839,050
0.00%, 11/15/27 ^(a)	EUR 1,364	1,479,985
0.25%, 02/15/27 ^(a)	EUR 1,424	1,573,317
0.50%, 08/15/27 ^(a)	EUR 1,960	2,161,791
0.50%, 02/15/28 ^(a)	EUR 1,940	2,124,545
5.63%, 01/04/28 ^(a)	EUR 876	1,091,932
6.50%, 07/04/27 ^(a)	EUR 846	1,055,074
Bundesschatzanweisungen		
2.00%, 12/10/26 ^(a)	EUR 892	1,015,242
2.20%, 03/11/27 ^(a)	EUR 592	676,791
2.70%, 09/17/26 ^(a)	EUR 1,170	1,342,825
2.90%, 06/18/26 ^(a)	EUR 910	1,043,904
		24,509,649
Ireland — 4.4%		
Ireland Government Bond		
0.20%, 05/15/27 ^(a)	EUR 5,378	5,901,776
1.00%, 05/15/26 ^(a)	EUR 5,914	6,643,400
		12,545,176
Israel — 4.1%		
Israel Government Bond		
2.00%, 03/31/27	ILS 18,218	4,819,703
3.75%, 09/30/27	ILS 15,975	4,356,555
6.25%, 10/30/26	ILS 9,048	2,564,241
		11,740,499
Italy — 9.3%		
Italy Buoni Poliennali Del Tesoro		
0.00%, 08/01/26 ^(a)	EUR 3,030	3,356,292
0.25%, 03/15/28 ^(a)	EUR 1,645	1,768,750
0.85%, 01/15/27 ^(a)	EUR 1,070	1,192,547
0.95%, 09/15/27 ^(a)	EUR 1,570	1,737,476
1.10%, 04/01/27 ^(a)	EUR 808	901,416
1.25%, 12/01/26 ^(a)	EUR 1,190	1,335,997
1.60%, 06/01/26 ^(a)	EUR 60	67,760
2.00%, 02/01/28 ^(a)	EUR 1,560	1,765,155
2.05%, 08/01/27 ^(a)	EUR 905	1,027,598
2.10%, 07/15/26 ^(a)	EUR 540	613,379
2.20%, 06/01/27 ^(a)	EUR 1,790	2,040,048
2.55%, 02/25/27 ^(a)	EUR 1,567	1,792,864
2.65%, 12/01/27 ^(a)	EUR 1,210	1,391,286
2.70%, 10/15/27 ^(a)	EUR 722	830,446
2.95%, 02/15/27 ^(a)	EUR 1,340	1,544,071
3.10%, 08/28/26 ^(a)	EUR 1,360	1,563,897
3.40%, 04/01/28 ^(a)	EUR 1,220	1,431,150
3.45%, 07/15/27 ^(a)	EUR 720	840,925
3.85%, 09/15/26 ^(a)	EUR 1,313	1,525,415
		26,726,472
Japan — 9.2%		
Japan Government Five Year Bond		
0.00%, 06/20/26	JPY 42,900	298,125
0.00%, 09/20/26	JPY 99,150	687,809
0.00%, 12/20/26	JPY 101,650	703,630
0.00%, 03/20/27	JPY 99,800	689,435
0.00%, 06/20/27	JPY 175,950	1,213,240
0.10%, 03/20/27	JPY 39,900	276,130

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
0.10%, 09/20/27	JPY 90,400	\$ 623,607
0.10%, 03/20/28	JPY 155,600	1,069,274
0.20%, 12/20/27	JPY 48,650	335,854
0.20%, 03/20/28	JPY 159,150	1,096,808
0.30%, 12/20/27	JPY 41,400	286,554
Japan Government Ten Year Bond		
0.10%, 06/20/26	JPY 16,950	117,919
0.10%, 09/20/26	JPY 54,050	375,443
0.10%, 12/20/26	JPY 67,400	467,275
0.10%, 03/20/27	JPY 51,300	355,024
0.10%, 06/20/27	JPY 48,150	332,686
0.10%, 09/20/27	JPY 114,750	791,581
0.10%, 12/20/27	JPY 54,800	377,318
0.10%, 03/20/28	JPY 64,300	441,866
Japan Government Twenty Year Bond		
2.00%, 03/20/27	JPY 20,050	143,744
2.10%, 12/20/26	JPY 98,000	701,758
2.10%, 03/20/27	JPY 43,600	313,147
2.10%, 06/20/27	JPY 19,450	140,148
2.10%, 09/20/27	JPY 44,050	318,430
2.10%, 12/20/27	JPY 64,750	469,413
2.20%, 09/20/26	JPY 69,400	496,109
2.20%, 09/20/27	JPY 31,250	226,415
2.20%, 03/20/28	JPY 45,650	332,841
2.30%, 06/20/26	JPY 37,650	268,469
2.30%, 06/20/27	JPY 89,950	650,794
2.40%, 03/20/28	JPY 19,450	142,583
Japan Government Two Year Bond		
0.30%, 05/01/26	JPY 87,750	612,219
0.40%, 06/01/26	JPY 50,300	351,171
0.40%, 07/01/26	JPY 60,300	420,843
0.40%, 08/01/26	JPY 361,650	2,523,355
0.40%, 09/01/26	JPY 132,150	921,815
0.40%, 10/01/26	JPY 73,450	512,208
0.50%, 11/01/26	JPY 147,400	1,029,140
0.60%, 12/01/26	JPY 106,450	744,115
0.60%, 01/01/27	JPY 192,850	1,347,846
0.70%, 02/01/27	JPY 113,300	793,108
0.80%, 03/01/27	JPY 181,100	1,269,866
0.90%, 04/01/27	JPY 183,850	1,291,772
		26,560,887
Netherlands — 4.5%		
Netherlands Government Bond		
0.00%, 01/15/27 ^(b)	EUR 2,827	3,110,014
0.50%, 07/15/26 ^(b)	EUR 2,735	3,050,942
0.75%, 07/15/27 ^(b)	EUR 3,747	4,150,132
5.50%, 01/15/28 ^(b)	EUR 2,198	2,725,560
		13,036,648
New Zealand — 2.3%		
New Zealand Government Bond		
0.50%, 05/15/26	NZD 3,927	2,268,234
4.50%, 04/15/27 ^(a)	NZD 7,150	4,345,271
		6,613,505
Norway — 2.0%		
Norway Government Bond		
1.75%, 02/17/27 ^(b)	NOK 33,250	3,093,157
2.00%, 04/26/28 ^(b)	NOK 27,690	2,543,986
		5,637,143

Security	Par (000)	Value
Portugal — 4.5%		
Portugal Obrigacoes do Tesouro OT		
0.70%, 10/15/27 ^(b)	EUR 3,040	\$ 3,348,333
2.88%, 07/21/26 ^(b)	EUR 4,265	4,892,969
4.13%, 04/14/27 ^(b)	EUR 3,962	4,684,943
		12,926,245
Singapore — 4.6%		
Singapore Government Bond		
1.25%, 11/01/26	SGD 7,600	5,743,612
2.13%, 06/01/26	SGD 2,692	2,059,428
2.88%, 09/01/27	SGD 1,340	1,044,628
3.50%, 03/01/27	SGD 5,430	4,261,850
		13,109,518
Spain — 5.7%		
Spain Government Bond		
0.00%, 01/31/27	EUR 1,100	1,206,297
0.00%, 01/31/28	EUR 1,715	1,839,868
0.80%, 07/30/27 ^(b)	EUR 1,087	1,201,879
1.30%, 10/31/26 ^(b)	EUR 1,345	1,511,952
1.45%, 10/31/27 ^(b)	EUR 1,560	1,746,177
1.50%, 04/30/27 ^(b)	EUR 1,636	1,840,465
1.95%, 04/30/26 ^(b)	EUR 370	419,556
2.50%, 05/31/27	EUR 1,747	2,002,641
2.80%, 05/31/26	EUR 1,140	1,303,383
5.90%, 07/30/26 ^(b)	EUR 2,907	3,456,143
		16,528,361
Sweden — 1.9%		
Sweden Government Bond, 1.00%, 11/12/26^(a)		
	SEK 52,780	5,391,636
United Kingdom — 5.2%		
United Kingdom Gilt		
0.13%, 01/31/28 ^(a)	GBP 1,560	1,895,644
0.38%, 10/22/26 ^(a)	GBP 1,284	1,633,158
1.25%, 07/22/27 ^(a)	GBP 670	847,907
1.50%, 07/22/26 ^(a)	GBP 1,080	1,402,744
3.75%, 03/07/27 ^(a)	GBP 2,790	3,714,145
4.13%, 01/29/27 ^(a)	GBP 2,171	2,908,049
4.25%, 12/07/27 ^(a)	GBP 550	744,200
4.38%, 03/07/28 ^(a)	GBP 1,390	1,879,685
		15,025,532
Total Long-Term Investments — 98.9%		
(Cost: \$279,120,355)		
		284,593,766
	Shares	
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
4.30% ^{(c)(d)}	50,000	50,000
Total Short-Term Securities — 0.0%		
(Cost: \$50,000)		
		50,000
Total Investments — 98.9%		
(Cost: \$279,170,355)		
		284,643,766
Other Assets Less Liabilities — 1.1%		
		3,283,195
Net Assets — 100.0%		
		\$ 287,926,961

Schedule of Investments (unaudited) (continued)

iShares® 1-3 Year International Treasury Bond ETF

April 30, 2025

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

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

(c) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 50,000 ^(a)	\$ —	\$ —	\$ —	\$ 50,000	50,000	\$ 1,973	\$ —

(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Foreign Government Obligations	\$ —	\$ 284,593,766	\$ —	\$ 284,593,766
Short-Term Securities				
Money Market Funds	50,000	—	—	50,000
	<u>\$ 50,000</u>	<u>\$ 284,593,766</u>	<u>\$ —</u>	<u>\$ 284,643,766</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Foreign Government Obligations			
Australia — 4.6%			
Australia Government Bond			
0.50%, 09/21/26 ^(a)	AUD	3,031	\$ 1,867,090
1.00%, 12/21/30 ^(a)	AUD	2,140	1,188,162
1.00%, 11/21/31 ^(a)	AUD	3,056	1,642,380
1.25%, 05/21/32	AUD	3,126	1,681,542
1.50%, 06/21/31	AUD	2,899	1,632,356
1.75%, 11/21/32 ^(a)	AUD	2,330	1,280,729
1.75%, 06/21/51 ^(a)	AUD	2,392	835,660
2.25%, 05/21/28 ^(a)	AUD	1,978	1,228,339
2.50%, 05/21/30	AUD	2,757	1,681,829
2.75%, 11/21/27 ^(a)	AUD	2,149	1,358,262
2.75%, 11/21/28 ^(a)	AUD	2,380	1,494,400
2.75%, 11/21/29 ^(a)	AUD	4,169	2,589,993
2.75%, 06/21/35 ^(a)	AUD	3,735	2,114,786
2.75%, 05/21/41 ^(a)	AUD	1,729	886,164
3.00%, 11/21/33 ^(a)	AUD	2,162	1,282,583
3.00%, 03/21/47 ^(a)	AUD	1,957	963,108
3.25%, 04/21/29 ^(a)	AUD	2,177	1,387,171
3.25%, 06/21/39 ^(a)	AUD	1,347	760,068
3.50%, 12/21/34 ^(a)	AUD	2,358	1,437,932
3.75%, 05/21/34 ^(a)	AUD	3,502	2,190,693
3.75%, 04/21/37 ^(a)	AUD	1,375	838,119
4.25%, 06/21/34 ^(a)	AUD	798	518,290
4.25%, 12/21/35 ^(a)	AUD	1,553	1,001,121
4.25%, 03/21/36 ^(a)	AUD	1,575	1,013,689
4.50%, 04/21/33 ^(a)	AUD	5,177	3,438,526
4.75%, 04/21/27 ^(a)	AUD	2,904	1,911,535
4.75%, 06/21/54 ^(a)	AUD	776	492,295
			38,716,822
Austria — 4.5%			
Republic of Austria Government Bond			
0.00%, 10/20/28 ^(b)	EUR	1,083	1,142,002
0.00%, 02/20/30 ^(b)	EUR	1,540	1,565,595
0.00%, 02/20/31 ^(b)	EUR	1,670	1,645,729
0.00%, 10/20/40 ^(b)	EUR	932	642,253
0.25%, 10/20/36 ^(b)	EUR	1,109	916,996
0.50%, 04/20/27 ^(b)	EUR	2,105	2,322,173
0.50%, 02/20/29 ^{(a)(b)}	EUR	424	452,085
0.50%, 02/20/29 ^(b)	EUR	1,492	1,590,828
0.70%, 04/20/71 ^(b)	EUR	848	377,154
0.75%, 10/20/26 ^(b)	EUR	1,019	1,136,886
0.75%, 02/20/28 ^(b)	EUR	1,939	2,123,670
0.75%, 03/20/51 ^(b)	EUR	1,135	715,797
0.85%, 06/30/2120 ^(b)	EUR	742	293,865
0.90%, 02/20/32 ^(b)	EUR	1,605	1,630,039
1.50%, 02/20/47 ^(b)	EUR	1,244	1,009,401
1.50%, 11/02/86 ^(b)	EUR	284	169,680
1.85%, 05/23/49 ^(b)	EUR	1,040	887,747
2.00%, 07/15/26 ^(b)	EUR	803	911,862
2.10% ^(b)	EUR	746	551,686
2.40%, 05/23/34 ^(b)	EUR	1,265	1,387,198
2.50%, 10/20/29 ^(b)	EUR	1,105	1,265,820
2.90%, 05/23/29 ^{(a)(b)}	EUR	539	627,337
2.90%, 02/20/33 ^{(a)(b)}	EUR	2,315	2,661,363
2.90%, 02/20/34 ^{(a)(b)}	EUR	1,640	1,872,273
2.95%, 02/20/35 ^(b)	EUR	975	1,110,096
3.15%, 06/20/44 ^(b)	EUR	1,029	1,135,278
3.15%, 10/20/53 ^(b)	EUR	1,009	1,086,580
3.20%, 07/15/39 ^(a)	EUR	668	756,056

Security		Par (000)	Value
Austria (continued)			
3.45%, 10/20/30 ^{(a)(b)}	EUR	1,246	\$ 1,488,206
3.80%, 01/26/62 ^(b)	EUR	513	624,623
4.15%, 03/15/37 ^{(a)(b)}	EUR	1,726	2,160,215
6.25%, 07/15/27	EUR	1,443	1,785,325
			38,045,818
Belgium — 4.5%			
Kingdom of Belgium Government Bond			
0.00%, 10/22/27 ^(b)	EUR	1,275	1,378,665
0.00%, 10/22/31 ^{(a)(b)}	EUR	962	926,768
0.10%, 06/22/30 ^(b)	EUR	1,365	1,379,182
0.35%, 06/22/32 ^(b)	EUR	1,528	1,473,769
0.40%, 06/22/40 ^(b)	EUR	626	455,638
0.65%, 06/22/71 ^(b)	EUR	556	218,185
0.80%, 06/22/27 ^(b)	EUR	1,074	1,190,036
0.80%, 06/22/28 ^(b)	EUR	1,322	1,442,817
0.90%, 06/22/29 ^(b)	EUR	1,761	1,895,402
1.00%, 06/22/26 ^(b)	EUR	1,775	1,992,712
1.00%, 06/22/31 ^(b)	EUR	1,391	1,443,901
1.25%, 04/22/33 ^(b)	EUR	1,408	1,429,806
1.40%, 06/22/53 ^(b)	EUR	1,038	699,542
1.45%, 06/22/37 ^(b)	EUR	635	591,530
1.60%, 06/22/47 ^(b)	EUR	708	552,226
1.70%, 06/22/50 ^(b)	EUR	894	679,031
1.90%, 06/22/38 ^(b)	EUR	1,040	1,002,147
2.15%, 06/22/66 ^(b)	EUR	695	515,672
2.25%, 06/22/57 ^(b)	EUR	764	613,898
2.70%, 10/22/29 ^(b)	EUR	1,107	1,278,269
2.75%, 04/22/39 ^(b)	EUR	98	103,625
2.75%, 04/22/39 ^{(a)(b)}	EUR	450	475,831
2.85%, 10/22/34 ^{(a)(b)}	EUR	1,411	1,584,546
3.00%, 06/22/33 ^(b)	EUR	917	1,055,341
3.00%, 06/22/33 ^{(a)(b)}	EUR	886	1,019,664
3.00%, 06/22/34 ^(b)	EUR	1,073	1,225,516
3.10%, 06/22/35 ^(b)	EUR	593	675,206
3.30%, 06/22/54 ^(b)	EUR	336	347,827
3.30%, 06/22/54 ^{(a)(b)}	EUR	604	625,260
3.45%, 06/22/42 ^(b)	EUR	473	529,033
3.45%, 06/22/43 ^{(a)(b)}	EUR	502	560,274
3.50%, 06/22/55 ^(b)	EUR	201	214,724
3.50%, 06/22/55 ^{(a)(b)}	EUR	543	580,075
3.75%, 06/22/45 ^(a)	EUR	1,032	1,192,064
4.00%, 03/28/32 ^(a)	EUR	707	870,285
4.25%, 03/28/41 ^(b)	EUR	1,418	1,754,120
5.00%, 03/28/35 ^(b)	EUR	1,809	2,401,645
5.50%, 03/28/28 ^(a)	EUR	1,304	1,621,396
			37,995,628
Canada — 4.6%			
Canada Government Bond			
1.25%, 06/01/30	CAD	756	510,347
1.50%, 12/01/31	CAD	1,276	850,661
2.25%, 12/01/29 ^(b)	CAD	335	238,786
3.25%, 12/01/33	CAD	427	315,492
3.50%, 12/01/57	CAD	420	307,432
Canadian Government Bond			
0.50%, 12/01/30	CAD	1,310	839,679
1.00%, 09/01/26	CAD	581	413,409
1.00%, 06/01/27	CAD	746	525,160
1.25%, 03/01/27	CAD	273	193,698
1.25%, 06/01/30	CAD	1,443	974,114
1.50%, 06/01/26	CAD	210	150,737

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Canada (continued)			
1.50%, 06/01/31	CAD	2,159	\$ 1,451,444
1.50%, 12/01/31	CAD	852	567,996
1.75%, 12/01/53	CAD	1,661	838,584
2.00%, 06/01/28	CAD	340	242,851
2.00%, 06/01/32	CAD	2,102	1,436,926
2.00%, 12/01/51	CAD	2,522	1,373,123
2.25%, 06/01/29	CAD	456	326,312
2.50%, 12/01/32	CAD	1,306	919,287
2.75%, 05/01/27	CAD	600	437,474
2.75%, 09/01/27	CAD	424	309,198
2.75%, 03/01/30	CAD	4,458	3,244,872
2.75%, 06/01/33	CAD	796	568,263
2.75%, 12/01/48	CAD	1,386	897,472
2.75%, 12/01/55	CAD	2,403	1,520,186
2.75%, 12/01/64	CAD	327	206,772
3.00%, 02/01/27	CAD	1,420	1,039,260
3.00%, 06/01/34	CAD	3,219	2,327,085
3.25%, 11/01/26	CAD	2,417	1,772,934
3.25%, 09/01/28	CAD	1,937	1,435,060
3.25%, 12/01/33	CAD	616	455,137
3.25%, 12/01/34	CAD	1,798	1,322,468
3.25%, 06/01/35	CAD	940	689,706
3.50%, 03/01/28	CAD	572	425,830
3.50%, 09/01/29	CAD	2,016	1,513,331
3.50%, 03/01/34	CAD	1,470	1,105,678
3.50%, 12/01/45	CAD	522	386,127
4.00%, 05/01/26	CAD	2,289	1,684,688
4.00%, 08/01/26	CAD	2,781	2,054,725
4.00%, 03/01/29	CAD	1,626	1,238,996
4.00%, 06/01/41	CAD	549	433,099
5.00%, 06/01/37	CAD	438	375,328
5.75%, 06/01/29	CAD	340	276,619
5.75%, 06/01/33	CAD	546	473,898
			38,670,244

Denmark — 2.2%

Denmark Government Bond

0.00%, 11/15/31	DKK	13,048	1,735,449
0.25%, 11/15/52	DKK	20,284	1,646,701
0.50%, 11/15/27	DKK	16,524	2,444,619
0.50%, 11/15/29	DKK	15,486	2,216,550
2.25%, 11/15/26	DKK	7,453	1,145,018
2.25%, 11/15/33	DKK	23,582	3,583,755
4.50%, 11/15/39	DKK	30,990	5,789,898
			18,561,990

Finland — 4.5%

Finland Government Bond

0.00%, 09/15/26 ^{(a)(b)}	EUR	72	79,574
0.00%, 09/15/26 ^(b)	EUR	1,188	1,312,975
0.00%, 09/15/30 ^(b)	EUR	1,478	1,476,947
0.13%, 09/15/31 ^(b)	EUR	2,606	2,544,686
0.13%, 04/15/36 ^(b)	EUR	1,435	1,188,311
0.13%, 04/15/52 ^(b)	EUR	1,133	561,488
0.25%, 09/15/40 ^(b)	EUR	988	712,597
0.50%, 09/15/27 ^(b)	EUR	1,787	1,958,793
0.50%, 09/15/28 ^(b)	EUR	2,360	2,539,289
0.50%, 09/15/29 ^(b)	EUR	2,942	3,097,481
0.50%, 04/15/43 ^{(a)(b)}	EUR	1,240	873,000
0.75%, 04/15/31 ^(b)	EUR	1,091	1,121,875
1.13%, 04/15/34 ^(b)	EUR	1,233	1,210,764
1.38%, 04/15/27 ^(b)	EUR	684	767,818

Finland (continued)

1.38%, 04/15/47 ^(b)	EUR	2,043	\$ 1,610,161
1.50%, 09/15/32 ^(b)	EUR	1,518	1,588,818
2.50%, 04/15/30 ^(b)	EUR	1,155	1,321,291
2.63%, 07/04/42 ^(b)	EUR	1,770	1,833,144
2.75%, 07/04/28 ^(b)	EUR	1,321	1,529,688
2.75%, 04/15/38 ^(b)	EUR	1,432	1,550,912
2.88%, 04/15/29 ^{(a)(b)}	EUR	1,371	1,595,119
2.95%, 04/15/55 ^{(a)(b)}	EUR	1,393	1,437,377
3.00%, 09/15/33 ^(b)	EUR	2,471	2,849,660
3.00%, 09/15/34 ^(b)	EUR	2,265	2,595,851
3.20%, 04/15/45 ^(a)	EUR	573	635,278
			37,992,897

France — 8.3%

French Republic Government Bond OAT

0.00%, 02/25/27 ^{(a)(b)}	EUR	1,625	1,780,501
0.00%, 11/25/29 ^{(a)(b)}	EUR	397	404,453
0.00%, 11/25/29 ^(b)	EUR	1,323	1,347,836
0.00%, 11/25/30 ^{(a)(b)}	EUR	2,616	2,579,759
0.00%, 11/25/31 ^{(a)(b)}	EUR	1,556	1,480,681
0.00%, 05/25/32 ^{(a)(b)}	EUR	448	418,143
0.00%, 05/25/32 ^(b)	EUR	1,245	1,162,028
0.25%, 11/25/26 ^{(a)(b)}	EUR	2,085	2,304,361
0.50%, 05/25/26 ^{(a)(b)}	EUR	109	121,777
0.50%, 05/25/29 ^{(a)(b)}	EUR	1,405	1,482,786
0.50%, 05/25/40 ^(b)	EUR	1,053	772,874
0.50%, 06/25/44 ^{(a)(b)}	EUR	800	518,302
0.50%, 05/25/72 ^(b)	EUR	285	98,408
0.75%, 02/25/28 ^{(a)(b)}	EUR	1,425	1,557,811
0.75%, 05/25/28 ^{(a)(b)}	EUR	2,357	2,565,193
0.75%, 11/25/28 ^{(a)(b)}	EUR	2,067	2,226,864
0.75%, 05/25/52 ^{(a)(b)}	EUR	1,464	812,662
0.75%, 05/25/53 ^(b)	EUR	1,183	639,391
1.00%, 05/25/27 ^{(a)(b)}	EUR	1,482	1,649,000
1.25%, 05/25/34 ^{(a)(b)}	EUR	1,773	1,723,933
1.25%, 05/25/36 ^(b)	EUR	1,997	1,840,836
1.25%, 05/25/38 ^{(a)(b)}	EUR	1,055	921,825
1.50%, 05/25/31 ^{(a)(b)}	EUR	1,696	1,803,730
1.50%, 05/25/50 ^(b)	EUR	1,099	787,713
1.75%, 06/25/39 ^(b)	EUR	1,260	1,156,330
1.75%, 05/25/66 ^(b)	EUR	793	510,712
2.00%, 11/25/32 ^{(a)(b)}	EUR	1,785	1,905,461
2.00%, 05/25/48 ^(b)	EUR	786	653,034
2.40%, 09/24/28 ^(b)	EUR	433	494,301
2.50%, 09/24/26 ^(b)	EUR	1,733	1,980,506
2.50%, 09/24/27 ^(b)	EUR	1,929	2,212,585
2.50%, 05/25/30 ^{(a)(b)}	EUR	2,162	2,456,081
2.50%, 05/25/43 ^{(a)(b)}	EUR	787	757,107
2.75%, 10/25/27 ^{(a)(b)}	EUR	1,213	1,399,116
2.75%, 02/25/29 ^{(a)(b)}	EUR	2,451	2,827,151
2.75%, 02/25/30 ^{(a)(b)}	EUR	1,882	2,164,431
3.00%, 05/25/33 ^{(a)(b)}	EUR	1,906	2,170,441
3.00%, 11/25/34 ^(b)	EUR	1,581	1,773,126
3.00%, 06/25/49 ^{(a)(b)}	EUR	416	415,185
3.00%, 05/25/54 ^{(a)(b)}	EUR	757	727,646
3.20%, 05/25/35 ^(b)	EUR	768	871,247
3.25%, 05/25/45 ^{(a)(b)}	EUR	1,103	1,175,062
3.25%, 05/25/55 ^(b)	EUR	255	255,743
3.25%, 05/25/55 ^{(a)(b)}	EUR	662	663,928
3.50%, 11/25/33 ^{(a)(b)}	EUR	1,735	2,039,398
3.60%, 05/25/42 ^(b)	EUR	391	440,774
3.75%, 05/25/56 ^(b)	EUR	476	521,884

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
France (continued)		
4.00%, 10/25/38 ^{(a)(b)}	EUR 623	\$ 747,423
4.00%, 04/25/55 ^(b)	EUR 659	761,312
4.00%, 04/25/60 ^{(a)(b)}	EUR 499	572,924
4.50%, 04/25/41 ^{(a)(b)}	EUR 1,399	1,763,471
4.75%, 04/25/35 ^{(a)(b)}	EUR 1,182	1,521,137
5.50%, 04/25/29 ^{(a)(b)}	EUR 1,496	1,900,995
5.75%, 10/25/32 ^{(a)(b)}	EUR 1,277	1,729,952
		69,569,330
Germany — 6.5%		
Bundesobligation		
0.00%, 10/09/26 ^(a)	EUR 683	755,438
0.00%, 04/16/27 ^(a)	EUR 886	971,477
1.30%, 10/15/27 ^(a)	EUR 2,751	3,086,778
2.10%, 04/12/29 ^(a)	EUR 690	787,772
2.20%, 04/13/28 ^(a)	EUR 318	364,649
2.40%, 10/19/28 ^(a)	EUR 1,185	1,367,504
2.40%, 04/18/30 ^(a)	EUR 841	970,667
2.50%, 10/11/29 ^(a)	EUR 1,481	1,717,011
Bundesrepublik Deutschland Bundesanleihe		
0.00%, 08/15/26 ^(a)	EUR 1,061	1,176,653
0.00%, 11/15/28 ^(a)	EUR 1,330	1,414,346
0.00%, 08/15/29 ^(a)	EUR 375	391,968
0.00%, 02/15/30 ^(a)	EUR 920	950,215
0.00%, 08/15/30 ^(a)	EUR 984	1,004,356
0.00%, 02/15/31 ^(a)	EUR 851	857,383
0.00%, 08/15/31 ^(a)	EUR 660	656,060
0.00%, 02/15/32 ^(a)	EUR 1,265	1,238,647
0.00%, 05/15/35 ^(a)	EUR 801	708,191
0.00%, 05/15/36 ^(a)	EUR 774	662,258
0.00%, 08/15/50 ^(a)	EUR 1,394	779,316
0.00%, 08/15/52 ^(a)	EUR 1,185	625,142
0.25%, 02/15/27 ^(a)	EUR 541	597,728
0.25%, 08/15/28 ^(a)	EUR 802	864,509
0.25%, 02/15/29 ^(a)	EUR 696	743,301
0.50%, 08/15/27 ^(a)	EUR 637	702,582
0.50%, 02/15/28 ^(a)	EUR 488	534,422
1.00%, 05/15/38 ^(a)	EUR 945	873,746
1.25%, 08/15/48 ^(a)	EUR 1,627	1,348,465
1.70%, 08/15/32 ^(a)	EUR 1,019	1,114,780
1.80%, 08/15/53 ^(a)	EUR 2,080	1,870,547
2.10%, 11/15/29 ^(a)	EUR 1,023	1,166,219
2.20%, 02/15/34 ^(a)	EUR 1,020	1,139,111
2.30%, 02/15/33 ^(a)	EUR 1,824	2,069,371
2.40%, 11/15/30 ^(a)	EUR 1,607	1,852,422
2.50%, 02/15/35 ^(a)	EUR 829	943,012
2.50%, 07/04/44 ^(a)	EUR 1,080	1,165,138
2.50%, 08/15/46 ^(a)	EUR 1,015	1,087,315
2.50%, 08/15/54 ^(a)	EUR 124	129,769
2.60%, 08/15/33 ^(a)	EUR 892	1,030,541
2.60%, 08/15/34 ^(a)	EUR 930	1,069,217
2.60%, 05/15/41 ^(a)	EUR 313	345,750
2.90%, 08/15/56 ^(a)	EUR 357	403,979
3.25%, 07/04/42 ^(a)	EUR 841	1,009,548
4.00%, 01/04/37 ^(a)	EUR 1,502	1,939,721
4.25%, 07/04/39 ^(a)	EUR 571	762,490
4.75%, 07/04/28 ^(a)	EUR 653	806,466
4.75%, 07/04/34 ^(a)	EUR 716	967,508
4.75%, 07/04/40 ^(a)	EUR 594	837,353
5.50%, 01/04/31 ^(a)	EUR 493	660,373
5.63%, 01/04/28 ^(a)	EUR 1,184	1,475,854
6.25%, 01/04/30 ^(a)	EUR 638	859,367

Security	Par (000)	Value
Germany (continued)		
6.50%, 07/04/27 ^(a)	EUR 586	\$ 730,839
Series G, 0.00%, 08/15/30 ^(a)	EUR 21	21,444
Series G, 0.00%, 08/15/31 ^(a)	EUR 410	407,553
Series G, 0.00%, 08/15/50 ^(a)	EUR 45	25,219
Bundesschatzanweisungen		
2.00%, 12/10/26 ^(a)	EUR 670	762,570
2.20%, 03/11/27 ^(a)	EUR 86	98,317
2.70%, 09/17/26 ^(a)	EUR 620	711,582
2.90%, 06/18/26 ^(a)	EUR 709	813,327
		54,427,286
Ireland — 4.5%		
Ireland Government Bond		
0.00%, 10/18/31 ^(a)	EUR 2,107	2,040,097
0.20%, 05/15/27 ^(a)	EUR 2,276	2,497,665
0.20%, 10/18/30 ^(a)	EUR 2,536	2,561,989
0.35%, 10/18/32 ^(a)	EUR 1,643	1,584,874
0.40%, 05/15/35 ^(a)	EUR 1,605	1,430,761
0.55%, 04/22/41 ^(a)	EUR 1,543	1,176,047
0.90%, 05/15/28 ^(a)	EUR 2,457	2,702,072
1.00%, 05/15/26 ^(a)	EUR 2,914	3,273,723
1.10%, 05/15/29 ^(a)	EUR 2,701	2,942,638
1.30%, 05/15/33 ^(a)	EUR 1,842	1,889,410
1.35%, 03/18/31 ^(a)	EUR 1,773	1,902,292
1.50%, 05/15/50 ^(a)	EUR 2,634	2,107,250
1.70%, 05/15/37 ^(a)	EUR 2,045	2,016,206
2.00%, 02/18/45 ^(a)	EUR 3,138	2,933,136
2.40%, 05/15/30 ^(a)	EUR 2,875	3,283,338
2.60%, 10/18/34 ^(a)	EUR 1,647	1,834,273
3.00%, 10/18/43 ^(a)	EUR 950	1,044,675
3.15%, 10/18/55 ^(a)	EUR 752	818,424
		38,038,870
Israel — 3.3%		
Israel Government Bond		
1.00%, 03/31/30	ILS 8,135	1,930,932
1.30%, 04/30/32	ILS 14,126	3,209,681
1.50%, 05/31/37	ILS 8,944	1,798,138
2.00%, 03/31/27	ILS 6,694	1,770,946
2.25%, 09/28/28	ILS 9,563	2,476,478
2.80%, 11/29/52	ILS 8,301	1,604,997
3.75%, 09/30/27	ILS 12,454	3,396,340
3.75%, 02/28/29	ILS 7,788	2,114,484
3.75%, 03/31/47	ILS 6,444	1,559,017
4.00%, 03/30/35	ILS 8,104	2,172,114
4.60%, 08/31/29	ILS 4,203	1,176,703
5.50%, 01/31/42	ILS 9,967	3,048,360
6.25%, 10/30/26	ILS 6,207	1,759,090
		28,017,280
Italy — 7.6%		
Italy Buoni Poliennali Del Tesoro		
0.00%, 08/01/26 ^(a)	EUR 384	425,352
0.25%, 03/15/28 ^(a)	EUR 664	713,951
0.45%, 02/15/29 ^(a)	EUR 1,580	1,670,120
0.50%, 07/15/28 ^(a)	EUR 731	785,684
0.60%, 08/01/31 ^(b)	EUR 570	562,076
0.85%, 01/15/27 ^(a)	EUR 486	541,662
0.90%, 04/01/31 ^(a)	EUR 578	586,795
0.95%, 09/15/27 ^(a)	EUR 81	89,640
0.95%, 08/01/30 ^(a)	EUR 497	515,788
0.95%, 12/01/31 ^(b)	EUR 406	405,475
0.95%, 06/01/32 ^(a)	EUR 1,029	1,012,081

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Italy (continued)		
0.95%, 03/01/37 ^(b)	EUR 540	\$ 452,807
1.10%, 04/01/27 ^(a)	EUR 642	716,224
1.25%, 12/01/26 ^(a)	EUR 234	262,709
1.35%, 04/01/30 ^(a)	EUR 1,409	1,506,694
1.45%, 03/01/36 ^(b)	EUR 330	302,388
1.50%, 04/30/45 ^(b)	EUR 707	524,172
1.60%, 06/01/26 ^(a)	EUR 895	1,010,747
1.65%, 12/01/30 ^(b)	EUR 571	610,260
1.65%, 03/01/32 ^(b)	EUR 761	791,757
1.70%, 09/01/51 ^(b)	EUR 451	312,880
1.80%, 03/01/41 ^{(a)(b)}	EUR 472	398,381
2.00%, 02/01/28 ^(a)	EUR 1,189	1,345,365
2.05%, 08/01/27 ^(a)	EUR 413	468,948
2.10%, 07/15/26 ^(a)	EUR 452	513,421
2.15%, 09/01/52 ^(b)	EUR 320	241,855
2.15%, 03/01/72 ^{(a)(b)}	EUR 215	146,597
2.20%, 06/01/27 ^(a)	EUR 669	762,454
2.25%, 09/01/36 ^(b)	EUR 401	396,966
2.45%, 09/01/33 ^(b)	EUR 987	1,054,982
2.45%, 09/01/50 ^(b)	EUR 420	346,561
2.50%, 12/01/32 ^(a)	EUR 558	605,880
2.55%, 02/25/27 ^(a)	EUR 540	617,834
2.65%, 12/01/27 ^(a)	EUR 1,046	1,202,715
2.65%, 06/15/28 ^(a)	EUR 230	263,936
2.70%, 10/15/27 ^(a)	EUR 540	621,109
2.70%, 03/01/47 ^(b)	EUR 830	748,110
2.80%, 12/01/28 ^(a)	EUR 513	592,735
2.80%, 06/15/29 ^(a)	EUR 520	598,257
2.80%, 03/01/67 ^(b)	EUR 387	314,911
2.95%, 02/15/27 ^(a)	EUR 1,031	1,188,013
2.95%, 09/01/38 ^(b)	EUR 487	502,813
3.00%, 08/01/29 ^(a)	EUR 787	913,009
3.00%, 10/01/29 ^(a)	EUR 1,206	1,393,044
3.10%, 08/28/26 ^(a)	EUR 674	775,049
3.10%, 03/01/40 ^(b)	EUR 566	582,447
3.15%, 11/15/31 ^(b)	EUR 394	450,401
3.25%, 03/01/38 ^(b)	EUR 473	506,365
3.25%, 09/01/46 ^(b)	EUR 525	519,960
3.35%, 07/01/29 ^(a)	EUR 638	747,862
3.35%, 03/01/35 ^(b)	EUR 699	785,189
3.40%, 04/01/28 ^(a)	EUR 576	675,681
3.45%, 07/15/27 ^(a)	EUR 208	242,934
3.45%, 07/15/31 ^(a)	EUR 795	927,334
3.45%, 03/01/48 ^(b)	EUR 470	475,923
3.50%, 03/01/30 ^(b)	EUR 827	978,817
3.50%, 02/15/31 ^{(a)(b)}	EUR 802	940,409
3.65%, 08/01/35 ^(b)	EUR 817	933,363
3.70%, 06/15/30 ^(a)	EUR 528	627,356
3.80%, 08/01/28 ^(a)	EUR 473	562,051
3.85%, 09/15/26 ^(a)	EUR 488	566,948
3.85%, 12/15/29 ^(a)	EUR 869	1,040,690
3.85%, 07/01/34 ^(a)	EUR 903	1,059,087
3.85%, 02/01/35 ^(a)	EUR 655	764,423
3.85%, 10/01/40 ^(b)	EUR 464	515,547
3.85%, 09/01/49 ^(b)	EUR 861	922,119
4.00%, 11/15/30 ^(a)	EUR 718	864,518
4.00%, 10/30/31 ^(b)	EUR 611	737,327
4.00%, 04/30/35 ^{(a)(b)}	EUR 635	754,375
4.00%, 02/01/37 ^(b)	EUR 873	1,023,854
4.05%, 10/30/37 ^{(a)(b)}	EUR 295	344,707
4.10%, 02/01/29 ^(a)	EUR 525	631,548

Security	Par (000)	Value
Italy (continued)		
4.10%, 04/30/46 ^(b)	EUR 196	\$ 221,353
4.15%, 10/01/39 ^{(a)(b)}	EUR 594	689,186
4.20%, 03/01/34 ^(a)	EUR 805	971,484
4.30%, 10/01/54 ^(b)	EUR 449	503,290
4.35%, 11/01/33 ^(a)	EUR 671	819,491
4.40%, 05/01/33 ^(a)	EUR 787	966,592
4.45%, 09/01/43 ^{(a)(b)}	EUR 563	665,470
4.50%, 10/01/53 ^{(a)(b)}	EUR 443	515,013
4.75%, 09/01/28 ^(b)	EUR 826	1,011,141
4.75%, 09/01/44 ^(b)	EUR 393	483,671
5.00%, 08/01/34 ^(b)	EUR 965	1,233,492
5.00%, 08/01/39 ^(b)	EUR 934	1,186,941
5.00%, 09/01/40 ^(b)	EUR 890	1,127,238
5.25%, 11/01/29 ^(a)	EUR 990	1,255,081
5.75%, 02/01/33 ^(a)	EUR 1,454	1,936,556
6.00%, 05/01/31 ^(a)	EUR 407	542,095
7.25%, 11/01/26 ^(a)	EUR 745	911,404
		64,032,940
Japan — 12.7%		
Japan Government Five Year Bond		
0.00%, 06/20/26	JPY 43,050	299,167
0.00%, 09/20/26	JPY 14,550	100,934
0.00%, 12/20/26	JPY 95,350	660,021
0.00%, 03/20/27	JPY 95,550	660,076
0.00%, 06/20/27	JPY 83,700	577,142
0.10%, 03/20/27	JPY 36,900	255,368
0.10%, 09/20/27	JPY 41,550	286,625
0.10%, 03/20/28	JPY 49,850	342,566
0.10%, 06/20/28	JPY 77,950	534,545
0.20%, 03/20/28	JPY 2,100	14,473
0.30%, 12/20/27	JPY 2,300	15,920
0.30%, 06/20/28	JPY 58,450	403,329
0.30%, 12/20/28	JPY 75,300	517,763
0.40%, 09/20/28	JPY 88,400	610,979
0.40%, 12/20/28	JPY 37,200	256,708
0.40%, 03/20/29	JPY 68,650	472,949
0.40%, 06/20/29	JPY 80,900	556,212
0.50%, 03/20/29	JPY 79,700	551,172
0.50%, 06/20/29	JPY 100,650	694,822
0.60%, 03/20/29	JPY 25,500	177,020
0.60%, 06/20/29	JPY 62,350	432,168
0.60%, 09/20/29	JPY 47,800	330,796
0.70%, 09/20/29	JPY 107,150	744,692
0.90%, 12/20/29	JPY 51,250	359,033
1.00%, 12/20/29	JPY 82,600	581,493
1.10%, 12/20/29	JPY 101,750	719,480
Japan Government Forty Year Bond		
0.40%, 03/20/56	JPY 120,750	443,721
0.50%, 03/20/59	JPY 94,950	337,053
0.50%, 03/20/60	JPY 99,650	345,165
0.70%, 03/20/61	JPY 100,400	370,387
0.80%, 03/20/58	JPY 59,300	242,948
0.90%, 03/20/57	JPY 77,950	337,516
1.00%, 03/20/62	JPY 92,300	376,262
1.30%, 03/20/63	JPY 94,000	421,278
1.40%, 03/20/55	JPY 38,050	197,845
1.70%, 03/20/54	JPY 22,450	127,250
1.90%, 03/20/53	JPY 34,850	209,661
2.00%, 03/20/52	JPY 42,900	266,437
2.20%, 03/20/49	JPY 33,400	224,281
2.20%, 03/20/50	JPY 38,700	257,391

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
2.20%, 03/20/51	JPY 38,000	\$ 249,097
2.20%, 03/20/64	JPY 206,300	1,209,433
2.40%, 03/20/48	JPY 43,650	306,643
Japan Government Ten Year Bond		
0.10%, 12/20/26	JPY 39,850	276,274
0.10%, 03/20/27	JPY 26,400	182,702
0.10%, 06/20/27	JPY 30,150	208,317
0.10%, 09/20/27	JPY 133,650	921,959
0.10%, 12/20/27	JPY 16,300	112,232
0.10%, 03/20/28	JPY 60,650	416,783
0.10%, 06/20/28	JPY 50,550	346,648
0.10%, 12/20/28	JPY 42,850	292,413
0.10%, 06/20/29	JPY 19,250	130,734
0.10%, 09/20/29	JPY 26,050	176,347
0.10%, 12/20/29	JPY 78,350	529,331
0.10%, 03/20/30	JPY 40,050	269,776
0.10%, 06/20/30	JPY 26,150	175,679
0.10%, 09/20/30	JPY 42,900	287,548
0.10%, 12/20/30	JPY 71,400	477,488
0.10%, 03/20/31	JPY 53,300	355,427
0.10%, 06/20/31	JPY 32,100	213,419
0.10%, 09/20/31	JPY 34,550	229,062
0.10%, 12/20/31	JPY 52,650	348,087
0.20%, 03/20/32	JPY 58,400	387,512
0.20%, 06/20/32	JPY 52,350	346,228
0.20%, 09/20/32	JPY 51,450	338,801
0.40%, 06/20/33	JPY 108,600	718,888
0.50%, 12/20/32	JPY 32,800	220,220
0.50%, 03/20/33	JPY 40,100	268,396
0.60%, 12/20/33	JPY 192,150	1,283,164
0.80%, 09/20/33	JPY 79,050	538,699
0.80%, 03/20/34	JPY 306,700	2,074,762
0.90%, 09/20/34	JPY 215,850	1,462,505
1.10%, 06/20/34	JPY 215,600	1,492,236
1.20%, 12/20/34	JPY 291,200	2,020,437
Japan Government Thirty Year Bond		
0.30%, 06/20/46	JPY 36,200	169,217
0.40%, 06/20/49	JPY 34,300	151,351
0.40%, 09/20/49	JPY 45,050	197,321
0.40%, 12/20/49	JPY 81,800	355,697
0.40%, 03/20/50	JPY 112,150	484,438
0.50%, 09/20/46	JPY 30,500	148,697
0.50%, 03/20/49	JPY 32,450	148,308
0.60%, 12/20/46	JPY 26,600	132,020
0.60%, 06/20/50	JPY 89,900	407,952
0.60%, 09/20/50	JPY 104,950	472,928
0.70%, 06/20/48	JPY 51,650	253,218
0.70%, 12/20/48	JPY 39,550	191,736
0.70%, 12/20/50	JPY 97,500	449,211
0.70%, 03/20/51	JPY 67,150	307,073
0.70%, 06/20/51	JPY 64,800	294,111
0.70%, 09/20/51	JPY 77,150	348,028
0.70%, 12/20/51	JPY 102,050	457,569
0.80%, 03/20/46	JPY 30,750	162,581
0.80%, 03/20/47	JPY 46,600	240,923
0.80%, 06/20/47	JPY 80,100	411,783
0.80%, 09/20/47	JPY 33,650	172,004
0.80%, 12/20/47	JPY 96,450	490,223
0.80%, 03/20/48	JPY 61,050	308,734
0.90%, 09/20/48	JPY 22,000	112,783
1.00%, 03/20/52	JPY 120,200	584,682

Security	Par (000)	Value
Japan (continued)		
1.20%, 06/20/53	JPY 136,000	\$ 683,776
1.30%, 06/20/52	JPY 69,900	366,821
1.40%, 09/20/45	JPY 22,100	133,249
1.40%, 12/20/45	JPY 10,750	64,531
1.40%, 09/20/52	JPY 57,150	306,715
1.40%, 03/20/53	JPY 63,900	340,317
1.50%, 12/20/44	JPY 26,050	161,531
1.50%, 03/20/45	JPY 44,550	275,417
1.60%, 06/20/45	JPY 50,900	319,458
1.60%, 12/20/52	JPY 62,200	349,661
1.60%, 12/20/53	JPY 66,900	371,305
1.70%, 06/20/33	JPY 31,850	233,304
1.70%, 12/20/43	JPY 34,100	221,640
1.70%, 03/20/44	JPY 58,800	381,201
1.70%, 06/20/44	JPY 35,900	231,984
1.70%, 09/20/44	JPY 42,500	273,723
1.80%, 11/22/32	JPY 14,050	103,654
1.80%, 03/20/43	JPY 54,850	365,789
1.80%, 09/20/43	JPY 29,400	195,021
1.80%, 09/20/53	JPY 110,750	647,235
1.80%, 03/20/54	JPY 176,950	1,028,050
1.90%, 09/20/42	JPY 226,850	1,544,716
1.90%, 06/20/43	JPY 36,350	245,638
2.00%, 12/20/33	JPY 12,750	95,382
2.00%, 09/20/40	JPY 133,050	939,362
2.00%, 09/20/41	JPY 176,700	1,232,599
2.00%, 03/20/42	JPY 136,850	950,015
2.10%, 09/20/33	JPY 22,500	169,650
2.10%, 09/20/54	JPY 88,150	548,043
2.20%, 09/20/39	JPY 56,100	410,274
2.20%, 03/20/41	JPY 127,800	921,120
2.20%, 06/20/54	JPY 66,450	422,732
2.30%, 05/20/32	JPY 12,900	98,284
2.30%, 03/20/35	JPY 24,750	188,862
2.30%, 12/20/35	JPY 26,450	201,139
2.30%, 12/20/36	JPY 35,250	266,668
2.30%, 03/20/39	JPY 68,850	511,646
2.30%, 03/20/40	JPY 70,600	520,523
2.30%, 12/20/54	JPY 182,550	1,185,860
2.40%, 03/20/34	JPY 27,650	213,068
2.40%, 12/20/34	JPY 22,150	170,492
2.40%, 03/20/37	JPY 61,150	466,559
2.40%, 09/20/38	JPY 52,100	393,071
2.50%, 06/20/34	JPY 26,450	205,445
2.50%, 09/20/34	JPY 20,600	159,917
2.50%, 09/20/35	JPY 19,000	147,269
2.50%, 03/20/36	JPY 28,550	220,908
2.50%, 06/20/36	JPY 49,400	381,888
2.50%, 09/20/36	JPY 19,150	147,851
2.50%, 09/20/37	JPY 27,450	210,941
2.50%, 03/20/38	JPY 47,600	364,547
Japan Government Twenty Year Bond		
0.20%, 06/20/36	JPY 30,750	187,023
0.30%, 06/20/39	JPY 108,400	615,434
0.30%, 09/20/39	JPY 64,350	362,926
0.30%, 12/20/39	JPY 71,250	399,210
0.40%, 03/20/36	JPY 49,700	311,186
0.40%, 03/20/39	JPY 85,350	495,254
0.40%, 03/20/40	JPY 57,550	325,400
0.40%, 06/20/40	JPY 89,750	503,913
0.40%, 09/20/40	JPY 237,150	1,322,188

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
0.40%, 06/20/41	JPY 97,900	\$ 534,294
0.50%, 09/20/36	JPY 57,900	362,796
0.50%, 03/20/38	JPY 69,500	420,004
0.50%, 06/20/38	JPY 59,050	354,478
0.50%, 12/20/38	JPY 50,550	299,630
0.50%, 12/20/40	JPY 89,650	504,794
0.50%, 03/20/41	JPY 70,600	394,813
0.50%, 09/20/41	JPY 238,600	1,316,522
0.50%, 12/20/41	JPY 109,650	601,488
0.60%, 12/20/36	JPY 61,100	385,108
0.60%, 06/20/37	JPY 49,700	309,803
0.60%, 09/20/37	JPY 55,750	345,671
0.60%, 12/20/37	JPY 46,750	288,096
0.70%, 03/20/37	JPY 96,700	613,766
0.70%, 09/20/38	JPY 114,500	701,999
0.80%, 03/20/42	JPY 140,850	810,385
0.90%, 06/20/42	JPY 93,800	546,281
1.00%, 12/20/35	JPY 147,850	992,016
1.10%, 09/20/42	JPY 77,250	463,068
1.10%, 03/20/43	JPY 66,200	393,329
1.10%, 06/20/43	JPY 173,000	1,022,912
1.20%, 12/20/34	JPY 115,950	804,497
1.20%, 03/20/35	JPY 51,400	355,598
1.20%, 09/20/35	JPY 69,850	480,069
1.30%, 06/20/35	JPY 45,850	319,241
1.30%, 12/20/43	JPY 118,550	719,815
1.40%, 09/20/34	JPY 139,650	989,241
1.40%, 12/20/42	JPY 129,800	814,359
1.50%, 06/20/32	JPY 31,850	230,530
1.50%, 03/20/33	JPY 30,850	222,794
1.50%, 03/20/34	JPY 53,000	380,571
1.50%, 06/20/34	JPY 44,200	316,603
1.50%, 09/20/43	JPY 89,050	561,803
1.60%, 06/20/30	JPY 48,400	350,600
1.60%, 03/20/32	JPY 7,400	53,945
1.60%, 06/20/32	JPY 19,050	138,773
1.60%, 03/20/33	JPY 34,000	247,455
1.60%, 12/20/33	JPY 23,850	172,960
1.60%, 03/20/44	JPY 88,300	562,772
1.70%, 09/20/31	JPY 16,050	117,536
1.70%, 12/20/31	JPY 63,400	464,543
1.70%, 03/20/32	JPY 25,950	190,284
1.70%, 06/20/32	JPY 17,150	125,774
1.70%, 09/20/32	JPY 82,800	606,876
1.70%, 12/20/32	JPY 37,200	272,581
1.70%, 06/20/33	JPY 3,950	28,934
1.70%, 09/20/33	JPY 51,550	377,020
1.80%, 09/20/30	JPY 1,000	7,327
1.80%, 06/20/31	JPY 24,850	182,772
1.80%, 09/20/31	JPY 63,150	465,123
1.80%, 12/20/31	JPY 43,150	318,253
1.80%, 03/20/32	JPY 39,150	288,937
1.80%, 12/20/32	JPY 2,500	18,449
1.80%, 09/20/44	JPY 84,600	554,302
1.90%, 12/20/28	JPY 34,700	252,515
1.90%, 03/20/29	JPY 13,050	95,136
1.90%, 09/20/30	JPY 16,150	118,908
1.90%, 06/20/31	JPY 58,350	431,789
1.90%, 06/20/44	JPY 74,450	497,307
2.00%, 03/20/27	JPY 1,900	13,622
2.00%, 06/20/30	JPY 26,850	198,288

Security	Par (000)	Value
Japan (continued)		
2.00%, 12/20/30	JPY 6,650	\$ 49,315
2.00%, 03/20/31	JPY 10,350	76,861
2.00%, 12/20/44	JPY 193,100	1,304,863
2.10%, 03/20/27	JPY 46,800	336,130
2.10%, 06/20/27	JPY 24,300	175,095
2.10%, 09/20/27	JPY 16,250	117,469
2.10%, 12/20/27	JPY 78,200	566,920
2.10%, 06/20/28	JPY 1,050	7,655
2.10%, 12/20/28	JPY 23,450	171,809
2.10%, 03/20/29	JPY 36,600	268,748
2.10%, 06/20/29	JPY 73,350	539,629
2.10%, 09/20/29	JPY 29,850	220,011
2.10%, 12/20/29	JPY 3,400	25,114
2.10%, 03/20/30	JPY 127,750	945,518
2.10%, 12/20/30	JPY 40,300	300,370
2.20%, 09/20/27	JPY 2,200	15,940
2.20%, 03/20/28	JPY 67,800	494,341
2.20%, 09/20/28	JPY 15,350	112,553
2.20%, 06/20/29	JPY 20,500	151,450
2.20%, 12/20/29	JPY 49,850	369,935
2.20%, 03/20/30	JPY 58,550	435,268
2.20%, 03/20/31	JPY 22,550	169,319
2.30%, 06/20/27	JPY 3,100	22,429
2.40%, 03/20/28	JPY 18,950	138,918
2.40%, 06/20/28	JPY 53,900	396,450
Japan Government Two Year Bond		
0.30%, 05/01/26	JPY 106,700	744,430
0.40%, 06/01/26	JPY 58,750	410,165
0.40%, 08/01/26	JPY 223,600	1,560,133
0.40%, 09/01/26	JPY 104,550	729,291
0.50%, 11/01/26	JPY 230,700	1,610,737
0.60%, 12/01/26	JPY 35,500	248,155
0.60%, 01/01/27	JPY 101,950	712,538
0.70%, 02/01/27	JPY 131,600	921,209
0.80%, 03/01/27	JPY 36,150	253,482
		106,355,273
Netherlands — 4.5%		
Netherlands Government Bond		
0.00%, 01/15/27 ^(b)	EUR 967	1,063,807
0.00%, 01/15/29 ^(b)	EUR 1,547	1,628,792
0.00%, 07/15/30 ^(b)	EUR 1,399	1,417,338
0.00%, 07/15/31 ^(b)	EUR 1,824	1,793,978
0.00%, 01/15/38 ^(b)	EUR 1,659	1,307,310
0.00%, 01/15/52 ^(b)	EUR 1,893	987,107
0.25%, 07/15/29 ^(b)	EUR 2,693	2,832,027
0.50%, 07/15/26 ^(b)	EUR 2,517	2,807,759
0.50%, 07/15/32 ^{(a)(b)}	EUR 1,913	1,894,950
0.50%, 01/15/40 ^(b)	EUR 1,728	1,394,766
0.75%, 07/15/27 ^(b)	EUR 1,087	1,203,439
0.75%, 07/15/28 ^(b)	EUR 1,980	2,162,070
2.00%, 01/15/54 ^(b)	EUR 1,718	1,570,613
2.50%, 01/15/30 ^(b)	EUR 1,192	1,373,044
2.50%, 01/15/33 ^(b)	EUR 1,308	1,485,917
2.50%, 07/15/33 ^(b)	EUR 806	911,434
2.50%, 07/15/34 ^(b)	EUR 1,171	1,313,700
2.50%, 07/15/35 ^(b)	EUR 829	922,886
2.75%, 01/15/47 ^(b)	EUR 2,464	2,687,506
3.25%, 01/15/44 ^{(a)(b)}	EUR 935	1,100,857
3.75%, 01/15/42 ^(b)	EUR 1,594	1,993,563
4.00%, 01/15/37 ^(b)	EUR 2,067	2,619,565

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Netherlands (continued)			
5.50%, 01/15/28 ^(b)	EUR	1,389	\$ 1,722,509
			38,194,937
New Zealand — 3.0%			
New Zealand Government Bond			
0.25%, 05/15/28	NZD	4,630	2,496,716
0.50%, 05/15/26	NZD	2,169	1,252,814
1.50%, 05/15/31	NZD	3,719	1,915,311
1.75%, 05/15/41	NZD	1,598	617,020
2.00%, 05/15/32	NZD	4,897	2,527,894
2.75%, 04/15/37 ^(a)	NZD	3,078	1,508,068
2.75%, 05/15/51	NZD	2,503	981,153
3.00%, 04/20/29	NZD	3,067	1,778,931
3.50%, 04/14/33 ^(a)	NZD	4,099	2,311,483
4.25%, 05/15/34	NZD	2,300	1,354,494
4.25%, 05/15/36	NZD	2,199	1,270,827
4.50%, 04/15/27 ^(a)	NZD	3,284	1,995,786
4.50%, 05/15/30	NZD	4,459	2,731,602
4.50%, 05/15/35	NZD	3,242	1,930,879
5.00%, 05/15/54	NZD	1,040	602,773
			25,275,751
Norway — 1.6%			
Norway Government Bond			
1.25%, 09/17/31 ^(b)	NOK	13,256	1,093,275
1.38%, 08/19/30 ^{(a)(b)}	NOK	20,730	1,765,958
1.75%, 02/17/27 ^(b)	NOK	20,699	1,925,572
1.75%, 09/06/29 ^(b)	NOK	10,322	916,175
2.00%, 04/26/28 ^(b)	NOK	12,441	1,143,002
2.13%, 05/18/32 ^(b)	NOK	16,948	1,459,381
3.00%, 08/15/33 ^{(a)(b)}	NOK	14,698	1,329,522
3.50%, 10/06/42 ^{(a)(b)}	NOK	7,131	657,544
3.63%, 04/13/34 ^(b)	NOK	19,206	1,811,494
3.63%, 05/31/39 ^(b)	NOK	5,394	505,004
3.75%, 06/12/35 ^(b)	NOK	7,280	691,563
			13,298,490
Portugal — 4.6%			
Portugal Obrigaçoes do Tesouro OT			
0.30%, 10/17/31 ^(b)	EUR	2,771	2,736,630
0.48%, 10/18/30 ^(b)	EUR	2,749	2,830,907
0.70%, 10/15/27 ^(b)	EUR	2,683	2,955,124
0.90%, 10/12/35 ^(b)	EUR	1,181	1,083,562
1.00%, 04/12/52 ^(b)	EUR	1,435	881,796
1.15%, 04/11/42 ^(b)	EUR	1,559	1,231,617
1.65%, 07/16/32 ^(b)	EUR	993	1,055,783
1.95%, 06/15/29 ^{(a)(b)}	EUR	2,922	3,293,358
2.13%, 10/17/28 ^(b)	EUR	2,628	2,991,124
2.25%, 04/18/34 ^(b)	EUR	2,377	2,565,955
2.88%, 07/21/26 ^(b)	EUR	2,432	2,790,082
2.88%, 10/20/34 ^(b)	EUR	2,362	2,663,190
3.00%, 06/15/35 ^{(a)(b)}	EUR	1,037	1,172,851
3.50%, 06/18/38 ^(b)	EUR	1,561	1,796,550
3.63%, 06/12/54 ^{(a)(b)}	EUR	710	779,157
3.88%, 02/15/30 ^(b)	EUR	1,058	1,288,687
4.10%, 04/15/37 ^(b)	EUR	1,429	1,757,254
4.10%, 02/15/45 ^(b)	EUR	1,595	1,921,273
4.13%, 04/14/27 ^(b)	EUR	2,137	2,526,937
			38,321,837
Singapore — 4.1%			
Singapore Government Bond			
1.25%, 11/01/26	SGD	2,990	2,259,658
1.63%, 07/01/31	SGD	2,193	1,614,972

Security		Par (000)	Value
Singapore (continued)			
1.88%, 03/01/50	SGD	2,121	\$ 1,408,684
1.88%, 10/01/51	SGD	1,721	1,132,887
2.13%, 06/01/26	SGD	2,827	2,162,706
2.25%, 08/01/36	SGD	2,459	1,834,262
2.38%, 07/01/39	SGD	2,135	1,596,681
2.63%, 05/01/28	SGD	1,393	1,083,214
2.63%, 08/01/32	SGD	1,053	819,552
2.75%, 03/01/35	SGD	829	649,700
2.75%, 04/01/42	SGD	2,035	1,591,806
2.75%, 03/01/46	SGD	2,335	1,827,132
2.88%, 09/01/27	SGD	1,431	1,115,569
2.88%, 08/01/28	SGD	1,770	1,388,043
2.88%, 07/01/29	SGD	3,634	2,863,656
2.88%, 09/01/30	SGD	2,881	2,280,691
3.00%, 04/01/29	SGD	602	476,207
3.00%, 08/01/72 ^(a)	SGD	1,921	1,588,557
3.25%, 06/01/54 ^(a)	SGD	1,034	893,803
3.38%, 09/01/33	SGD	3,115	2,552,626
3.38%, 05/01/34	SGD	504	414,159
3.50%, 03/01/27	SGD	3,195	2,507,663
			34,062,228
Spain — 5.1%			
Spain Government Bond			
0.00%, 01/31/27	EUR	1,064	1,166,818
0.00%, 01/31/28	EUR	1,627	1,745,461
0.10%, 04/30/31 ^(b)	EUR	1,000	979,497
0.50%, 04/30/30 ^(b)	EUR	822	849,155
0.50%, 10/31/31 ^(b)	EUR	834	825,101
0.60%, 10/31/29 ^(b)	EUR	885	929,846
0.70%, 04/30/32 ^{(a)(b)}	EUR	319	315,318
0.70%, 04/30/32 ^(b)	EUR	920	909,381
0.80%, 07/30/27 ^(b)	EUR	1,379	1,524,739
0.80%, 07/30/29	EUR	874	931,022
0.85%, 07/30/37 ^{(a)(b)}	EUR	762	645,844
1.00%, 07/30/42 ^(b)	EUR	436	327,648
1.00%, 10/31/50 ^(b)	EUR	799	495,061
1.20%, 10/31/40 ^(b)	EUR	649	527,212
1.25%, 10/31/30 ^(b)	EUR	1,011	1,073,031
1.30%, 10/31/26 ^(b)	EUR	644	723,938
1.40%, 04/30/28 ^(b)	EUR	620	689,864
1.40%, 07/30/28 ^(b)	EUR	503	557,488
1.45%, 10/31/27 ^(b)	EUR	408	456,692
1.45%, 04/30/29 ^(b)	EUR	740	813,740
1.45%, 10/31/71 ^(b)	EUR	295	158,864
1.50%, 04/30/27 ^(b)	EUR	604	679,487
1.85%, 07/30/35 ^(b)	EUR	721	725,109
1.90%, 10/31/52 ^(b)	EUR	791	598,692
1.95%, 04/30/26 ^(b)	EUR	1,127	1,277,946
1.95%, 07/30/30 ^(b)	EUR	763	844,383
2.35%, 07/30/33 ^(b)	EUR	748	813,339
2.40%, 05/31/28	EUR	260	297,328
2.50%, 05/31/27	EUR	820	939,992
2.55%, 10/31/32 ^(b)	EUR	838	933,779
2.70%, 01/31/30	EUR	284	326,401
2.70%, 10/31/48 ^(b)	EUR	521	490,151
2.80%, 05/31/26	EUR	670	766,023
2.90%, 10/31/46 ^(b)	EUR	870	861,460
3.10%, 07/30/31	EUR	777	904,123
3.15%, 04/30/33 ^{(a)(b)}	EUR	620	716,330
3.15%, 04/30/35 ^(b)	EUR	719	815,847
3.25%, 04/30/34 ^{(a)(b)}	EUR	722	832,526

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Spain (continued)			
3.45%, 10/31/34 ^(b)	EUR	380	\$ 443,355
3.45%, 10/31/34 ^{(a)(b)}	EUR	391	456,189
3.45%, 07/30/43 ^{(a)(b)}	EUR	524	570,754
3.45%, 07/30/66 ^(b)	EUR	527	531,473
3.50%, 05/31/29	EUR	1,279	1,518,246
3.55%, 10/31/33 ^{(a)(b)}	EUR	863	1,021,449
3.90%, 07/30/39 ^{(a)(b)}	EUR	654	770,401
4.00%, 10/31/54 ^{(a)(b)}	EUR	307	350,181
4.20%, 01/31/37 ^(b)	EUR	924	1,136,714
4.70%, 07/30/41 ^(b)	EUR	791	1,012,732
4.90%, 07/30/40 ^(b)	EUR	842	1,099,594
5.15%, 10/31/28 ^(b)	EUR	638	795,321
5.15%, 10/31/44 ^(b)	EUR	640	866,290
5.75%, 07/30/32	EUR	914	1,238,588
5.90%, 07/30/26 ^(b)	EUR	476	565,918
6.00%, 01/31/29	EUR	851	1,096,060
			42,941,901
Sweden — 1.9%			
Sweden Government Bond			
0.13%, 05/12/31 ^{(a)(b)}	SEK	15,205	1,399,637
0.75%, 05/12/28 ^(a)	SEK	20,135	2,014,104
0.75%, 11/12/29 ^(a)	SEK	31,960	3,130,298
1.00%, 11/12/26 ^(a)	SEK	25,305	2,584,982
1.75%, 11/11/33 ^(a)	SEK	21,685	2,160,737
2.25%, 06/01/32 ^(a)	SEK	14,470	1,505,311
2.25%, 05/11/35 ^(a)	SEK	14,975	1,538,356
3.50%, 03/30/39 ^(a)	SEK	12,700	1,466,764
			15,800,189
United Kingdom — 6.2%			
United Kingdom Gilt			
0.13%, 01/31/28 ^(a)	GBP	284	345,104
0.25%, 07/31/31 ^(a)	GBP	1,173	1,249,356
0.38%, 10/22/26 ^(a)	GBP	465	591,447
0.38%, 10/22/30 ^(a)	GBP	347	384,802
0.50%, 01/31/29 ^(a)	GBP	695	823,694
0.50%, 10/22/61 ^(a)	GBP	414	152,280
0.63%, 07/31/35 ^(a)	GBP	770	707,038
0.63%, 10/22/50 ^(a)	GBP	378	189,112
0.88%, 10/22/29 ^(a)	GBP	663	781,527
0.88%, 07/31/33 ^(a)	GBP	879	897,560
0.88%, 01/31/46 ^(a)	GBP	759	471,773
1.00%, 01/31/32 ^(a)	GBP	1,206	1,318,899
1.13%, 01/31/39 ^(a)	GBP	721	613,328
1.13%, 10/22/73 ^(a)	GBP	371	170,233
1.25%, 07/22/27 ^(a)	GBP	1,348	1,705,938
1.25%, 10/22/41 ^(a)	GBP	839	660,595
1.25%, 07/31/51 ^(a)	GBP	1,487	879,688
1.50%, 07/22/26 ^(a)	GBP	1,351	1,754,729
1.50%, 07/22/47 ^(a)	GBP	448	313,392
1.50%, 07/31/53 ^(a)	GBP	1,116	685,048
1.63%, 10/22/28 ^(a)	GBP	360	448,923
1.63%, 10/22/54 ^(a)	GBP	423	266,307
1.63%, 10/22/71 ^(a)	GBP	785	440,438
1.75%, 09/07/37 ^(a)	GBP	1,839	1,793,522
1.75%, 01/22/49 ^(a)	GBP	433	311,843
1.75%, 07/22/57 ^(a)	GBP	747	473,871
2.50%, 07/22/65 ^(a)	GBP	773	583,544
3.25%, 01/31/33 ^(a)	GBP	974	1,214,975
3.25%, 01/22/44 ^(a)	GBP	602	625,703

Security		Par (000)	Value
United Kingdom (continued)			
3.50%, 01/22/45 ^(a)	GBP	770	\$ 822,278
3.50%, 07/22/68 ^(a)	GBP	577	561,731
3.75%, 03/07/27 ^(a)	GBP	1,036	1,379,159
3.75%, 01/29/38 ^(a)	GBP	1,438	1,747,395
3.75%, 07/22/52 ^(a)	GBP	313	329,996
3.75%, 10/22/53 ^(a)	GBP	1,019	1,064,418
4.00%, 10/22/31 ^(a)	GBP	974	1,291,950
4.00%, 01/22/60 ^(a)	GBP	512	555,167
4.00%, 10/22/63 ^(a)	GBP	521	561,510
4.13%, 01/29/27 ^(a)	GBP	619	829,149
4.13%, 07/22/29 ^(a)	GBP	2,408	3,242,839
4.25%, 12/07/27 ^(a)	GBP	141	190,738
4.25%, 06/07/32 ^(a)	GBP	1,022	1,376,189
4.25%, 07/31/34 ^(a)	GBP	1,764	2,329,021
4.25%, 03/07/36 ^(a)	GBP	762	991,856
4.25%, 09/07/39 ^(a)	GBP	372	467,655
4.25%, 12/07/40 ^(a)	GBP	419	520,598
4.25%, 12/07/46 ^(a)	GBP	535	629,860
4.25%, 12/07/49 ^(a)	GBP	420	487,752
4.25%, 12/07/55 ^(a)	GBP	570	650,061
4.38%, 03/07/28 ^(a)	GBP	839	1,134,573
4.38%, 03/07/30 ^(a)	GBP	457	620,860
4.38%, 01/31/40 ^(a)	GBP	635	805,136
4.38%, 07/31/54 ^(a)	GBP	993	1,157,024
4.50%, 06/07/28 ^(a)	GBP	1,212	1,648,669
4.50%, 09/07/34 ^(a)	GBP	310	418,177
4.50%, 12/07/42 ^(a)	GBP	639	802,463
4.63%, 01/31/34 ^(a)	GBP	1,015	1,380,962
4.75%, 12/07/30 ^(a)	GBP	543	755,617
4.75%, 12/07/38 ^(a)	GBP	408	545,427
4.75%, 10/22/43 ^(a)	GBP	1,238	1,588,178
6.00%, 12/07/28 ^(a)	GBP	532	765,646
			52,506,723
Total Long-Term Investments — 98.8%			
(Cost: \$855,279,175)			830,826,434

Shares

Short-Term Securities

Money Market Funds — 0.2%

BlackRock Cash Funds: Treasury, SL Agency

Shares, 4.30%^{(c)(d)} 1,750,000 1,750,000

Total Short-Term Securities — 0.2%

(Cost: \$1,750,000) 1,750,000

Total Investments — 99.0%

(Cost: \$857,029,175) 832,576,434

Other Assets Less Liabilities — 1.0% 8,645,433

Net Assets — 100.0% \$ 841,221,867

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

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

^(c) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

iShares® International Treasury Bond ETF

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares. . . .	\$150,000	\$ 1,600,000 ^(a)	\$ —	\$ —	\$ —	\$1,750,000	1,750,000	\$13,590	\$ —

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Foreign Government Obligations	\$ —	\$830,826,434	\$ —	\$830,826,434
Short-Term Securities				
Money Market Funds	1,750,000	—	—	1,750,000
	<u>\$ 1,750,000</u>	<u>\$830,826,434</u>	<u>\$ —</u>	<u>\$832,576,434</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$284,593,766	\$ 830,826,434
Investments, at value — affiliated ^(b)	50,000	1,750,000
Cash	9,538	4,133
Foreign currency, at value ^(c)	1,259,912	2,059,815
Receivables:		
Investments sold	24,575,621	21,727,161
Capital shares sold	7,377,450	7,859,039
Dividends — affiliated	1,062	7,429
Interest — unaffiliated	1,863,435	7,167,481
Total assets	<u>319,730,784</u>	<u>871,401,492</u>
LIABILITIES		
Payables:		
Investments purchased	31,761,110	29,996,690
Investment advisory fees	42,713	182,935
Total liabilities	<u>31,803,823</u>	<u>30,179,625</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$287,926,961</u>	<u>\$ 841,221,867</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$292,183,114	\$ 971,485,956
Accumulated loss	(4,256,153)	(130,264,089)
NET ASSETS	<u>\$287,926,961</u>	<u>\$ 841,221,867</u>
NET ASSET VALUE		
Shares outstanding	<u>3,900,000</u>	<u>20,150,000</u>
Net asset value	<u>\$ 73.83</u>	<u>\$ 41.75</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$279,120,355	\$ 855,279,175
^(b) Investments, at cost — affiliated	\$ 50,000	\$ 1,750,000
^(c) Foreign currency, at cost	\$ 1,263,285	\$ 2,062,517

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 1,973	\$ 13,590
Interest — unaffiliated	<u>1,081,785</u>	<u>5,741,568</u>
Total investment income	<u>1,083,758</u>	<u>5,755,158</u>
EXPENSES		
Investment advisory	<u>143,617</u>	<u>869,215</u>
Total expenses	<u>143,617</u>	<u>869,215</u>
Net investment income	<u>940,141</u>	<u>4,885,943</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(659,233)	(6,381,223)
Foreign currency transactions	27,137	(854)
In-kind redemptions — unaffiliated ^(a)	<u>—</u>	<u>(7,660,531)</u>
	<u>(632,096)</u>	<u>(14,042,608)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	5,171,763	34,585,700
Foreign currency translations	<u>120,200</u>	<u>270,672</u>
	<u>5,291,963</u>	<u>34,856,372</u>
Net realized and unrealized gain	<u>4,659,867</u>	<u>20,813,764</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,600,008</u>	<u>\$ 25,699,707</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 1-3 Year International Treasury Bond ETF		iShares International Treasury Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 940,141	\$ 1,882,989	\$ 4,885,943	\$ 10,483,002
Net realized gain (loss)	(632,096)	210,236	(14,042,608)	(58,627,554)
Net change in unrealized appreciation (depreciation)	5,291,963	3,039,342	34,856,372	132,452,853
Net increase in net assets resulting from operations	<u>5,600,008</u>	<u>5,132,567</u>	<u>25,699,707</u>	<u>84,308,301</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,724,103)^(b)</u>	<u>(143,999)</u>	<u>(2,631,495)^(b)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>215,967,415</u>	<u>(11,057,043)</u>	<u>302,306,614</u>	<u>(633,240,475)</u>
NET ASSETS				
Total increase (decrease) in net assets	219,843,320	(6,068,475)	325,374,826	(548,932,174)
Beginning of period	68,083,641	74,152,116	515,847,041	1,064,779,215
End of period	<u>\$287,926,961</u>	<u>\$ 68,083,641</u>	<u>\$841,221,867</u>	<u>\$ 515,847,041</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares 1-3 Year International Treasury Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25 (unaudited)	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
Net asset value, beginning of period	<u>\$ 71.67</u>	<u>\$ 67.41</u>	<u>\$ 64.76</u>	<u>\$ 80.31</u>	<u>\$ 81.34</u>	<u>\$ 78.93</u>
Net investment income (loss) ^(a)	0.80	1.72	0.89	(0.25)	(0.49)	(0.14)
Net realized and unrealized gain (loss) ^(b)	<u>3.08</u>	<u>2.67</u>	<u>1.76</u>	<u>(14.29)</u>	<u>(0.54)</u>	<u>2.55</u>
Net increase (decrease) from investment operations	<u>3.88</u>	<u>4.39</u>	<u>2.65</u>	<u>(14.54)</u>	<u>(1.03)</u>	<u>2.41</u>
Distributions from net investment income ^(c)	<u>(1.72)^(d)</u>	<u>(0.13)</u>	<u>—</u>	<u>(1.01)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 73.83</u>	<u>\$ 71.67</u>	<u>\$ 67.41</u>	<u>\$ 64.76</u>	<u>\$ 80.31</u>	<u>\$ 81.34</u>
Total Return^(e)						
Based on net asset value	<u>5.64%^(f)</u>	<u>6.52%</u>	<u>4.09%</u>	<u>(18.32)%</u>	<u>(1.27)%</u>	<u>3.05%</u>
Ratios to Average Net Assets^(g)						
Total expenses	<u>0.35%^(h)</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Total expenses after fees waived	<u>0.35%^(h)</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.17%</u>
Net investment income (loss)	<u>2.29%^(h)</u>	<u>2.43%</u>	<u>1.28%</u>	<u>(0.35)%</u>	<u>(0.59)%</u>	<u>(0.18)%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$287,927</u>	<u>\$68,084</u>	<u>\$74,152</u>	<u>\$55,043</u>	<u>\$76,292</u>	<u>\$56,937</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>54%</u>	<u>77%</u>	<u>89%</u>	<u>69%</u>	<u>60%</u>	<u>71%</u>

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

(e) Where applicable, assumes the reinvestment of distributions.

(f) Not annualized.

(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(h) Annualized.

(i) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Treasury Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 40.14	\$ 36.78	\$ 36.88	\$ 51.00	\$ 52.95	\$ 50.76
Net investment income ^(a)	0.39	0.70	0.50	0.11	0.08	0.21
Net realized and unrealized gain (loss) ^(b)	1.45	2.66	(0.56)	(14.03)	(2.03)	2.10
Net increase (decrease) from investment operations	1.84	3.36	(0.06)	(13.92)	(1.95)	2.31
Distributions^(c)						
From net investment income	(0.23) ^(d)	—	—	(0.20)	—	(0.12)
Return of capital	—	—	(0.04)	—	—	—
Total distributions	(0.23)	—	(0.04)	(0.20)	—	(0.12)
Net asset value, end of period	\$ 41.75	\$ 40.14	\$ 36.78	\$ 36.88	\$ 51.00	\$ 52.95
Total Return^(e)						
Based on net asset value	4.60% ^(f)	9.14%	(0.14)%	(27.42)%	(3.68)%	4.57%
Ratios to Average Net Assets^(g)						
Total expenses	0.35% ^(h)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.97% ^(h)	1.78%	1.28%	0.26%	0.14%	0.41%
Supplemental Data						
Net assets, end of period (000)	\$841,222	\$515,847	\$1,064,779	\$916,358	\$1,183,210	\$1,082,929
Portfolio turnover rate ⁽ⁱ⁾	13%	27%	51%	24%	21%	41%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
1-3 Year International Treasury Bond	Non-diversified
International Treasury Bond	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). 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 Statements 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.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income, net realized capital gains and/or return of capital 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 portion of distributions that exceeds each Fund's current and accumulated earnings and profits will constitute a non-taxable return of capital. Distributions in excess of each Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to the Fund's shareholders and will not constitute non-taxable returns of capital. Return of capital distributions will reduce a shareholder's cost basis and will result in higher capital gains or lower capital losses when each Fund's shares on which distributions were received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gains.

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.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or results of operations.

The Chief Financial Officer acts as the Funds’ Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Funds have a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds’ financial statements.

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. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. 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 BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

If events (e.g., 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 Valuation Committee in accordance with BFA’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

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 at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the 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 Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies

Notes to Financial Statements (unaudited) (continued)

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. 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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.35%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

Distributor: BlackRock Investments, LLC ("BRIL"), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

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

Other Transactions: 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 Statements 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.

5. PURCHASES AND SALES

For the six months ended April 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
1-3 Year International Treasury Bond	\$ 67,786,921	\$ 54,963,451
International Treasury Bond	133,587,085	67,324,167

For the six months ended April 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
1-3 Year International Treasury Bond	\$ 199,557,458	\$ —
International Treasury Bond	385,325,620	152,212,145

6. 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, 2025, 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. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

Notes to Financial Statements (unaudited) (continued)

As of October 31, 2024, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
1-3 Year International Treasury Bond	\$ (9,834,720)
International Treasury Bond	(88,492,244)

As of April 30, 2025, 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>
1-3 Year International Treasury Bond	\$ 279,198,458	\$ 5,524,399	\$ (79,091)	\$ 5,445,308
International Treasury Bond	863,704,850	15,980,334	(47,108,750)	(31,128,416)

7. 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 each 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, tariffs 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 an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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

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 BFA 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 Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class 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.

The 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 as well as acts of war in the region. 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. 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. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Notes to Financial Statements (unaudited) (continued)

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

8. 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:

	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
1-3 Year International Treasury Bond				
Shares sold	3,000,000	\$ 219,373,008	50,000	\$ 3,531,217
Shares redeemed	(50,000)	(3,405,593)	(200,000)	(14,588,260)
	<u>2,950,000</u>	<u>\$ 215,967,415</u>	<u>(150,000)</u>	<u>\$ (11,057,043)</u>
International Treasury Bond				
Shares sold	11,300,000	\$ 460,643,420	5,100,000	\$ 203,890,324
Shares redeemed	(4,000,000)	(158,336,806)	(21,200,000)	(837,130,799)
	<u>7,300,000</u>	<u>\$ 302,306,614</u>	<u>(16,100,000)</u>	<u>\$ (633,240,475)</u>

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. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants 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.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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 Statements of Assets and Liabilities.

9. 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.

Additional Information

Electronic Delivery

Shareholders can sign up for e-mail 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.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust'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, when available, at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

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

THIS PAGE INTENTIONALLY LEFT BLANK.

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 FTSE Fixed Income LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

©2025 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com