

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares CMBS ETF | CMBS | NYSE Arca
- iShares GNMA Bond ETF | GNMA | NASDAQ
- iShares Treasury Floating Rate Bond ETF | TFLO | NYSE Arca
- iShares U.S. Treasury Bond ETF | GOVT | Cboe BZX

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

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

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

Table of Contents

	Page
Fund Summary	3
About Fund Performance	7
Shareholder Expenses	7
Schedules of Investments	8
Financial Statements	
Statements of Assets and Liabilities	21
Statements of Operations	22
Statements of Changes in Net Assets	23
Financial Highlights	25
Notes to Financial Statements	29
Statement Regarding Liquidity Risk Management Program	36
Supplemental Information	37
General Information	38
Glossary of Terms Used in this Report	39

Investment Objective

The iShares CMBS ETF (the "Fund") seeks to track the investment results of an index composed of investment-grade commercial mortgage-backed securities, as represented by the Bloomberg Barclays U.S. CMBS (ERISA Only) 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		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	1.61%	6.92%	3.19%	3.32%	6.92%	17.00%	30.79%
Fund Market	1.93	6.81	3.14	3.32	6.81	16.69	30.72
Index	1.75	7.21	3.46	3.67	7.21	18.52	34.46

The inception date of the Fund was 2/14/12. The first day of secondary market trading was 2/16/12.

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,016.10	\$ 1.25	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	79.4%
Aa	4.5
A	0.9
Not Rated	15.2

ALLOCATION BY MATURITY

Maturity	Percent of Total Investment ^(a)
1-5 Years	11.7%
5-10 Years	27.2
10-15 Years	2.1
20-25 Years	1.0
25-30 Years	31.9
30-35 Years	21.1
35-40 Years	3.5
More than 40 Years	1.5

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

^(a) Excludes money market funds.

Investment Objective

The iShares GNMA Bond ETF (the "Fund") seeks to track the investment results of an index composed of mortgage-backed pass-through securities guaranteed by the Government National Mortgage Association (GNMA or Ginnie Mae), as represented by the Bloomberg Barclays U.S. GNMA Bond 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		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	3.36%	7.16%	2.53%	2.17%	7.16%	13.30%	19.29%
Fund Market	3.57	7.36	2.61	2.21	7.36	13.73	19.66
Index	3.78	7.58	2.86	2.53	7.58	15.17	22.76

The inception date of the Fund was 2/14/12. The first day of secondary market trading was 2/16/12.

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,033.60	\$ 0.61	\$ 1,000.00	\$ 1,024.30	\$ 0.60	0.12%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investment ^(a)
5-10 Years	0.2%
10-15 Years	0.6
15-20 Years	0.1
20-25 Years	5.0
25-30 Years	63.2
30-35 Years	30.9

^(a) Excludes money market funds.

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Government National Mortgage Association, 3.00%, 05/01/50.	8.9%
Government National Mortgage Association, 3.50%, 05/01/50.	7.9
Government National Mortgage Association, 3.50%, 04/20/50.	5.6
Government National Mortgage Association, 3.00%, 04/20/50.	5.1
Government National Mortgage Association, 4.00%, 05/01/50.	4.8

Investment Objective

The iShares Treasury Floating Rate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury floating rate bonds, as represented by the Bloomberg Barclays U.S. Treasury Floating Rate Bond 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		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	0.76%	1.73%	1.15%	0.94%	1.73%	5.89%	6.02%
Fund Market	0.76	1.73	1.13	0.94	1.73	5.80	5.99
Index	0.80	1.86	1.26	1.03	1.86	6.47	6.61

The inception date of the Fund was 2/3/14. The first day of secondary market trading was 2/4/14.

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,007.60	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year	74.7%
1-2 Years	25.3

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Floating Rate Note, 0.24%, 01/31/21	40.3%
U. S. Treasury Floating Rate Note, 0.43%, 10/31/21	19.0
U. S. Treasury Floating Rate Note, 0.17%, 07/31/20	13.4
U. S. Treasury Floating Rate Note, 0.17%, 10/31/20	11.8
U. S. Treasury Floating Rate Note, 0.26%, 04/30/21	9.2

^(a) Excludes money market funds.

Investment Objective

The iShares U.S. Treasury Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds, as represented by the ICE U.S. Treasury Core Bond 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		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	7.88%	14.13%	3.78%	2.91%	14.13%	20.36%	26.58%
Fund Market	7.76	13.96	3.74	2.90	13.96	20.17	26.49
Index	7.99	14.31	3.89	3.02	14.31	21.00	27.64

The inception date of the Fund was 2/14/12. The first day of secondary market trading was 2/16/12.

Index performance through June 30, 2016 reflects the performance of the Bloomberg Barclays U.S. Treasury Bond Index. Index performance beginning on July 1, 2016 reflects the performance of the ICE U.S. Treasury Core Bond 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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,078.80	\$ 0.78	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year	4.1%
1-5 Years	47.4
5-10 Years	27.6
15-20 Years	1.8
More than 20 Years	19.1

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Treasury Note/Bond, 2.38%, 05/15/27	5.2%
U. S. Treasury Note/Bond, 2.38%, 08/15/24	4.7
U. S. Treasury Note/Bond, 2.25%, 08/15/27	3.6
U. S. Treasury Note/Bond, 2.00%, 02/15/50	3.0
U. S. Treasury Note/Bond, 2.25%, 02/15/27	3.0

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. 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 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 (unaudited)

April 30, 2020

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations		
Mortgage-Backed Securities — 59.0%		
Banc of America Commercial Mortgage Trust		
Series 2016-UB10, Class A4, 3.17%, 07/15/49	\$ 800	\$ 839,574
Series 2017-BNK3, Class A3, 3.31%, 02/15/50	1,365	1,456,524
Series 2017-BNK3, Class A4, 3.57%, 02/15/50	1,000	1,082,362
Bank		
Series 2017-BNK4, Class ASB, 3.42%, 05/15/50	300	315,123
Series 2017-BNK8, Class A3, 3.23%, 11/15/50	1,000	1,066,315
Series 2018-BN14, Class A3, 3.97%, 09/15/60	600	672,115
Series 2019-BN18, Class A2, 3.47%, 05/15/62	830	869,680
Series 2019-BN19, Class A3, 2.93%, 08/15/61	1,000	1,051,707
Series 2019-BN19, Class A3, 3.18%, 08/15/61 (Call 07/11/29)	497	534,759
Series 2019-BN21, Class B, 3.21%, 10/17/52	1,000	948,676
Series 2019-BNK16, Class A4, 4.01%, 02/15/52	1,750	1,981,060
Barclays Commercial Mortgage Trust		
Series 2019-C3, Class A4, 3.58%, 05/15/52	600	652,983
Series 2019-C5, Class A4, 3.06%, 11/15/52	2,000	2,093,259
BBCMS Mortgage Trust		
Series 2017-C1, Class A2, 3.19%, 02/15/50	1,215	1,234,751
Series 2018-C2, Class A5, 4.31%, 12/15/51	1,250	1,411,611
Series 2018-C2, Class C, 5.14%, 12/15/51 ^(a)	250	209,854
Series 2020-C6, Class A4, 2.64%, 02/15/53	1,000	1,010,388
Benchmark Mortgage Trust		
Series 2018-B1, Class A2, 3.57%, 01/15/51	750	775,414
Series 2018-B1, Class A5, 3.67%, 01/15/51 ^(a)	1,542	1,687,856
Series 2018-B1, Class AM, 3.88%, 01/15/51 ^(a)	500	536,935
Series 2018-B2, Class A2, 3.66%, 02/15/51	600	621,619
Series 2018-B2, Class A4, 3.61%, 02/15/51	1,000	1,091,220
Series 2018-B2, Class A5, 3.88%, 02/15/51 ^(a)	750	833,258
Series 2018-B2, Class AS, 4.08%, 02/15/51 ^(a)	1,000	1,075,015
Series 2018-B2, Class C, 4.34%, 02/15/51 ^(a)	500	412,356
Series 2018-B3, Class A5, 4.03%, 04/10/51	1,000	1,120,856
Series 2018-B4, Class A2, 3.98%, 07/15/51	500	526,577
Series 2018-B4, Class A5, 4.12%, 07/15/51 ^(a)	750	847,482
Series 2018-B4, Class ASB, 4.06%, 07/15/51 ^(a)	464	507,736
Series 2018-B4, Class C, 4.71%, 07/15/51 ^(a)	400	327,080
Series 2018-B5, Class A4, 4.21%, 07/15/51	500	569,048
Series 2018-B5, Class AS, 4.42%, 07/15/51	1,000	1,094,587
Series 2018-B5, Class B, 4.57%, 07/15/51	500	490,552
Series 2018-B7, Class A4, 4.51%, 05/15/53 ^(a)	1,000	1,164,762
Series 2018-B7, Class B, 4.86%, 05/15/53 ^(a)	400	411,289
Series 2019-B10, Class AM, 3.98%, 03/15/62	600	640,354
Series 2019-B11, Class AS, 3.78%, 05/15/52	500	529,490
Series 2019-B11, Class B, 3.96%, 05/15/52 ^(a)	500	427,041
Series 2019-B13, Class C, 3.84%, 08/15/57 ^(a)	500	391,193
Series 2019-B9, Class A5, 4.02%, 03/15/52	1,250	1,420,706
Series 2019-B9, Class C, 4.97%, 03/15/52 ^(a)	250	220,167
Series 2020-B16, Class A5, 2.73%, 02/15/53	500	524,217
Series 2020-B16, Class AM, 2.94%, 02/15/53	1,000	1,000,337
Series 2020-IG1, Class A3, 2.69%, 09/15/43	1,750	1,826,866
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class A4, 3.54%, 11/15/50 ^(a)		
	1,000	1,072,047
CD Commercial Mortgage Trust		
Series 2016-CD2, Class A2, 3.04%, 11/10/49	400	404,316
Series 2017-CD3, Class A4, 3.63%, 02/10/50	230	247,828
Series 2017-CD3, Class AS, 3.83%, 02/10/50	750	781,455
Series 2017-CD3, Class C, 4.71%, 02/10/50 ^(a)	300	275,532

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2017-CD5, Class A4, 3.43%, 08/15/50 (Call 07/11/27)		
	\$ 750	\$ 802,993
Series 2017-CD6, Class C, 4.41%, 11/13/50 ^(a)	500	388,449
CFCRE Commercial Mortgage Trust		
Series 2016-C3, Class A3, 3.87%, 01/10/48	500	542,054
Series 2016-C4, Class A4, 3.28%, 05/10/58	1,650	1,757,876
Series 2017-C8, Class B, 4.20%, 06/15/50 ^(a)	750	786,682
Citigroup Commercial Mortgage Trust		
Series 2012-GC8, Class A4, 3.02%, 09/10/45	287	291,881
Series 2013-GC11, Class A3, 2.82%, 04/10/46	811	824,042
Series 2013-GC11, Class AS, 3.42%, 04/10/46	100	101,843
Series 2013-GC15, Class A4, 4.37%, 09/10/46 ^(a)	750	801,177
Series 2014-GC19, Class A4, 4.02%, 03/10/47	500	532,023
Series 2014-GC21, Class A5, 3.86%, 05/10/47	500	527,902
Series 2014-GC23, Class A4, 3.62%, 07/10/47	750	790,805
Series 2014-GC23, Class AS, 3.86%, 07/10/47	250	256,898
Series 2014-GC23, Class C, 4.58%, 07/10/47 ^(a)	250	230,214
Series 2014-GC25, Class AS, 4.02%, 10/10/47	750	773,766
Series 2014-GC25, Class B, 4.35%, 10/10/47 ^(a)	100	101,506
Series 2015-GC27, Class AS, 3.57%, 02/10/48	250	253,909
Series 2015-GC29, Class C, 4.30%, 04/10/48 ^(a)	250	238,868
Series 2015-GC31, Class A4, 3.76%, 06/10/48	750	802,272
Series 2015-GC33, Class A4, 3.78%, 09/10/58	1,500	1,609,319
Series 2015-GC35, Class AAB, 3.61%, 11/10/48	500	521,081
Series 2016-C1, Class A4, 3.21%, 05/10/49	650	679,474
Series 2016-C2, Class A4, 2.83%, 08/10/49	1,000	1,023,500
Series 2016-P3, Class A3, 3.06%, 04/15/49	1,500	1,563,052
Series 2016-P6, Class A2, 3.04%, 12/10/49	250	252,939
Series 2016-P6, Class AS, 4.03%, 12/10/49 ^(a)	1,000	1,025,711
Series 2017-P8, Class AS, 3.79%, 09/15/50 ^(a)	750	787,611
Series 2018-B2, Class A2, 3.79%, 03/10/51	1,000	1,043,448
Series 2018-B2, Class A4, 4.01%, 03/10/51	600	666,414
Series 2018-C6, Class A4, 4.41%, 11/10/51	1,000	1,168,423
Series 2019-C7, Class A4, 3.10%, 12/15/72	1,000	1,052,995
Series 2019-GC41, Class A5, 2.87%, 08/10/56	1,000	1,048,583
Series 2019-GC41, Class AS, 3.02%, 08/10/56	750	752,071
Series 2019-GC43, Class A4, 3.04%, 11/10/52	750	781,702
Series 2020-GC46, Class A5, 2.72%, 02/15/53	3,000	3,122,823
COMM Mortgage Trust		
Series 2012-CR1, Class A3, 3.39%, 05/15/45	234	239,235
Series 2012-CR3, Class A3, 2.82%, 10/15/45	147	148,430
Series 2012-CR5, Class A4, 2.77%, 12/10/45	1,680	1,701,848
Series 2012-LC4, Class AM, 4.06%, 12/10/44	150	152,939
Series 2012-LC4, Class C, 5.72%, 12/10/44 ^(a)	200	201,901
Series 2013-CR11, Class AM, 4.72%, 08/10/50 ^(a)	250	264,648
Series 2013-CR12, Class A4, 4.05%, 10/10/46	800	846,073
Series 2013-CR6, Class ASB, 2.62%, 03/10/46	290	292,652
Series 2013-CR8, Class A5, 3.61%, 06/10/46 ^(a)	500	522,308
Series 2013-CR9, Class A4, 4.36%, 07/10/45 ^(a)	700	740,180
Series 2013-LC6, Class AM, 3.28%, 01/10/46	100	100,515
Series 2013-LC6, Class ASB, 2.48%, 01/10/46	162	163,175
Series 2013-LC6, Class B, 3.74%, 01/10/46	430	435,198
Series 2014-CR14, Class C, 4.77%, 02/10/47 ^(a)	200	186,261
Series 2014-CR15, Class A4, 4.07%, 02/10/47 ^(a)	400	426,119
Series 2014-CR16, Class A4, 4.05%, 04/10/47	500	532,142
Series 2014-CR16, Class ASB, 3.65%, 04/10/47	174	179,215
Series 2014-CR17, Class B, 4.38%, 05/10/47	292	291,790
Series 2014-CR18, Class AM, 4.10%, 07/15/47	300	309,923
Series 2014-CR19, Class A5, 3.80%, 08/10/47	438	464,840
Series 2014-CR19, Class B, 4.70%, 08/10/47 ^(a)	850	893,219

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2014-CR20, Class AM, 3.94%, 11/10/47	\$ 250	\$ 257,860
Series 2014-LC15, Class A4, 4.01%, 04/10/47	945	1,006,314
Series 2014-LC17, Class A5, 3.92%, 10/10/47	675	720,819
Series 2014-UBS2, Class A5, 3.96%, 03/10/47	250	265,601
Series 2014-UBS3, Class A4, 3.82%, 06/10/47	750	795,058
Series 2014-UBS3, Class C, 4.90%, 06/10/47 ^(a)	150	137,723
Series 2014-UBS4, Class A4, 3.42%, 08/10/47	250	260,014
Series 2014-UBS4, Class A5, 3.69%, 08/10/47	500	525,590
Series 2014-UBS4, Class AM, 3.97%, 08/10/47	500	512,577
Series 2014-UBS4, Class B, 4.35%, 08/10/47	250	247,528
Series 2014-UBS5, Class A4, 3.84%, 09/10/47 (Call 09/06/24)	730	763,357
Series 2014-UBS6, Class A5, 3.64%, 12/10/47	500	528,999
Series 2015-CR22, Class A5, 3.31%, 03/10/48	500	523,623
Series 2015-CR22, Class AM, 3.60%, 03/10/48 ^(a)	200	204,112
Series 2015-CR22, Class C, 4.24%, 03/10/48 ^(a)	300	269,740
Series 2015-CR23, Class A4, 3.50%, 05/10/48	500	528,131
Series 2015-CR24, Class B, 4.53%, 08/10/48 ^(a)	250	227,495
Series 2015-CR24, Class D, 3.46%, 08/10/48 ^(a)	200	112,676
Series 2015-CR25, Class A4, 3.76%, 08/10/48	750	802,659
Series 2015-CR25, Class ASB, 3.54%, 08/10/48	1,000	1,040,487
Series 2015-CR25, Class B, 4.69%, 08/10/48 ^(a)	300	283,827
Series 2015-CR26, Class A4, 3.63%, 10/10/48	1,398	1,489,622
Series 2015-DC1, Class A5, 3.35%, 02/10/48	750	771,295
Series 2015-DC1, Class B, 4.04%, 02/10/48 ^(a)	500	485,803
Series 2015-DC1, Class C, 4.45%, 02/10/48 ^(a)	250	220,929
Series 2015-LC21, Class A4, 3.71%, 07/10/48	500	533,400
Series 2015-PC1, Class A2, 3.15%, 07/10/50	87	86,570
Series 2015-PC1, Class A5, 3.90%, 07/10/50	850	913,083
Series 2015-PC1, Class ASB, 3.61%, 07/10/50	200	207,249
Series 2016-CR28, Class A4, 3.76%, 02/10/49	1,000	1,074,765
Series 2016-DC2, Class A4, 3.50%, 02/10/49	603	634,784
Series 2016-DC2, Class AM, 4.24%, 02/10/49	750	780,290
Series 2016-DC2, Class ASB, 3.55%, 02/10/49	1,000	1,043,508
Series 2016-DC2, Class C, 4.79%, 02/10/49 ^(a)	250	220,786
Series 2017-COR2, Class A3, 3.51%, 09/10/50	1,000	1,067,251
Series 2017-COR2, Class C, 4.71%, 09/10/50 ^(a)	750	673,113
Series 2018-COR3, Class A3, 4.23%, 05/10/51	750	850,802
Series 2018-COR3, Class B, 4.67%, 05/10/51 ^(a)	500	540,964
Commission Mortgage Trust, Series 2019-GC44, Class A5, 2.95%, 08/15/57	1,000	1,046,778
CSAIL Commercial Mortgage Trust		
Series 2015-C1, Class A4, 3.51%, 04/15/50	500	527,392
Series 2015-C2, Class A4, 3.50%, 06/15/57	500	526,229
Series 2015-C2, Class AS, 3.85%, 06/15/57 ^(a)	700	715,521
Series 2015-C3, Class A4, 3.72%, 08/15/48	650	693,348
Series 2015-C4, Class A3, 3.54%, 11/15/48	1,000	1,062,792
Series 2015-C4, Class D, 3.73%, 11/15/48 ^(a)	250	184,812
Series 2016-C5, Class C, 4.73%, 11/15/48 ^(a)	750	668,774
Series 2016-C6, Class C, 5.09%, 01/15/49 ^(a)	350	328,776
Series 2017-CX9, Class A5, 3.45%, 09/15/50	1,000	1,067,298
Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(a)	1,000	1,109,421
Series 2019-C15, Class B, 4.48%, 03/15/52	1,000	962,572
Series 2019-C17, Class A5, 3.02%, 09/15/52	2,000	2,092,529
DBGS Mortgage Trust, Series 2018-C1, Class A4, 4.47%, 10/15/51	1,400	1,617,554
DBJPM Mortgage Trust		
Series 2016-C1, Class A4, 3.28%, 05/10/49	1,000	1,060,534
Series 2016-C1, Class ASB, 3.04%, 05/10/49	500	515,443
Series 2016-C1, Class B, 4.20%, 05/10/49 ^(a)	500	494,012

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2016-C1, Class C, 3.50%, 05/10/49 ^(a)	\$ 468	\$ 319,344
Series 2017-C6, Class A3, 3.27%, 06/10/50	750	789,343
Federal National Mortgage Association, Series 2020-M1, Class A1, 2.15%, 07/25/29	1,999	2,113,330
GS Mortgage Securities Corp. II, Series 2013-GC10, Class A5, 2.94%, 02/10/46	400	407,861
GS Mortgage Securities Trust		
Series 2011-GC5, Class A3, 3.82%, 08/10/44	28	28,154
Series 2012-GC6, Class AAB, 3.31%, 01/10/45	41	41,142
Series 2012-GCJ7, Class AS, 4.09%, 05/10/45	100	101,088
Series 2012-GCJ9, Class AS, 3.12%, 11/10/45	200	199,254
Series 2013-GC12, Class AS, 3.38%, 06/10/46	300	303,439
Series 2013-GC12, Class B, 3.78%, 06/10/46 ^(a)	115	108,435
Series 2013-GC14, Class A5, 4.24%, 08/10/46	550	583,761
Series 2013-GC16, Class A4, 4.27%, 11/10/46	500	532,899
Series 2013-GC16, Class AS, 4.65%, 11/10/46	150	157,206
Series 2013-GC16, Class C, 5.49%, 11/10/46 ^(a)	100	100,404
Series 2014-GC20, Class A5, 4.00%, 04/10/47	400	423,713
Series 2014-GC20, Class B, 4.53%, 04/10/47 ^(a)	250	245,114
Series 2014-GC20, Class C, 5.13%, 04/10/47 ^(a)	500	394,760
Series 2014-GC22, Class AS, 4.11%, 06/10/47	250	259,577
Series 2014-GC24, Class AAB, 3.65%, 09/10/47	523	541,240
Series 2014-GC26, Class A5, 3.63%, 11/10/47	750	793,265
Series 2015-GC30, Class AAB, 3.12%, 05/10/50	462	472,956
Series 2015-GC30, Class AS, 3.78%, 05/10/50 (Call 05/06/25) ^(a)	500	515,576
Series 2015-GC32, Class A3, 3.50%, 07/10/48	600	627,465
Series 2015-GC34, Class A4, 3.51%, 10/10/48	1,500	1,590,081
Series 2015-GS1, Class D, 3.27%, 11/10/48	415	263,887
Series 2016-GS2, Class A4, 3.05%, 05/10/49	500	519,449
Series 2016-GS3, Class A4, 2.85%, 10/10/49	500	515,511
Series 2017-GS7, Class AAB, 3.20%, 08/10/50	1,000	1,044,949
Series 2017-GS7, Class B, 3.88%, 08/10/50	500	514,799
Series 2018-GS9, Class A4, 3.99%, 03/10/51 ^(a)	1,000	1,107,260
Series 2019-GC38, Class A4, 3.97%, 02/10/52	750	838,683
Series 2019-GC40, Class A4, 3.16%, 07/10/52	1,131	1,208,505
Series 2019-GSA1, Class C, 3.93%, 11/10/52 ^(a)	500	347,172
JPMBB Commercial Mortgage Securities Trust		
Series 2013-C12, Class AS, 4.18%, 07/15/45 ^(a)	500	515,645
Series 2013-C12, Class D, 4.24%, 07/15/45 ^(a)	50	40,083
Series 2013-C14, Class B, 4.86%, 08/15/46 ^(a)	500	498,269
Series 2013-C14, Class A4, 4.13%, 08/15/46 ^(a)	680	719,018
Series 2013-C14, Class AS, 4.41%, 08/15/46 ^(a)	150	156,330
Series 2013-C15, Class A5, 4.13%, 11/15/45	500	529,258
Series 2013-C15, Class B, 4.93%, 11/15/45 ^(a)	200	204,665
Series 2013-C15, Class C, 5.37%, 11/15/45 ^(a)	110	109,793
Series 2013-C17, Class A4, 4.20%, 01/15/47	490	523,619
Series 2013-C17, Class C, 5.05%, 01/15/47 ^(a)	100	96,776
Series 2014-C18, Class A5, 4.08%, 02/15/47 (Call 02/11/24)	1,400	1,486,221
Series 2014-C18, Class AS, 4.44%, 02/15/47 (Call 02/11/24) ^(a)	200	209,490
Series 2014-C18, Class ASB, 3.57%, 02/15/47	1,118	1,142,499
Series 2014-C18, Class B, 4.97%, 02/15/47 (Call 02/11/24) ^(a)	225	230,350
Series 2014-C19, Class C, 4.83%, 04/15/47 ^(a)	200	183,184
Series 2014-C21, Class A4, 3.49%, 08/15/47	818	851,903
Series 2014-C21, Class A5, 3.77%, 08/15/47	500	527,677
Series 2014-C21, Class ASB, 3.43%, 08/15/47	330	339,131

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2014-C22, Class A4, 3.80%, 09/15/47 (Call 07/15/24)	\$ 750	\$ 793,078
Series 2014-C22, Class C, 4.71%, 09/15/47 (Call 08/15/24) ^(a)	200	170,496
Series 2014-C23, Class A5, 3.93%, 09/15/47 (Call 09/15/24)	900	959,347
Series 2014-C23, Class ASB, 3.66%, 09/15/47 (Call 07/15/24)	306	316,824
Series 2014-C24, Class A3, 3.10%, 11/15/47	500	502,998
Series 2014-C25, Class B, 4.35%, 11/15/47 ^(a)	185	191,200
Series 2015-C27, Class AS, 3.63%, 02/15/48 (Call 01/15/25)	500	509,914
Series 2015-C28, Class A3, 2.91%, 10/15/48	986	1,002,491
Series 2015-C28, Class ASB, 3.04%, 10/15/48	481	491,370
Series 2015-C29, Class A4, 3.61%, 05/15/48 (Call 05/15/25)	1,500	1,591,924
Series 2015-C29, Class ASB, 3.30%, 05/15/48 (Call 11/15/24)	515	529,769
Series 2015-C29, Class B, 4.12%, 05/15/48 (Call 05/15/25) ^(a)	250	246,093
Series 2015-C31, Class A3, 3.80%, 08/15/48	1,090	1,171,612
Series 2015-C33, Class A4, 3.77%, 12/15/48	1,175	1,272,274
Series 2016-C1, Class A5, 3.58%, 03/15/49	750	802,057
Series 2016-C1, Class B, 4.89%, 03/15/49 ^(a)	450	450,909
JPMCC Commercial Mortgage Securities Trust		
Series 2017-JP5, Class A3, 3.34%, 03/15/50	250	261,047
Series 2017-JP5, Class A5, 3.72%, 03/15/50	800	869,232
Series 2017-JP5, Class AS, 3.88%, 03/15/50 ^(a)	650	668,040
Series 2017-JP6, Class A5, 3.49%, 07/15/50	300	323,894
Series 2017-JP6, Class AS, 3.74%, 07/15/50	400	414,895
Series 2017-JP7, Class A5, 3.45%, 09/15/50	1,000	1,079,096
Series 2019-COR5, Class A2, 3.15%, 06/13/52	360	372,395
Series 2019-COR5, Class A4, 3.39%, 06/13/52	1,200	1,297,893
JPMDB Commercial Mortgage Securities Trust		
Series 2016-C2, Class A4, 3.14%, 06/15/49	1,000	1,052,626
Series 2016-C2, Class B, 3.99%, 06/15/49 (Call 05/11/26) ^(a)	750	673,216
Series 2017-C5, Class A5, 3.69%, 03/15/50	2,100	2,273,777
Series 2017-C7, Class A5, 3.41%, 10/15/50	1,050	1,130,934
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2011-C5, Class A3, 4.17%, 08/15/46	78	80,249
Series 2012-C6, Class A3, 3.51%, 05/15/45	215	219,299
Series 2012-C8, Class A3, 2.83%, 10/15/45	907	919,194
Series 2012-C8, Class ASB, 2.38%, 10/15/45	156	156,348
Series 2012-LC9, Class A5, 2.84%, 12/15/47	1,276	1,291,320
Series 2013-C10, Class A5, 3.14%, 12/15/47	591	603,552
Series 2013-C10, Class AS, 3.37%, 12/15/47	100	102,097
Series 2013-C10, Class ASB, 2.70%, 12/15/47	56	56,846
Series 2013-C10, Class B, 3.67%, 12/15/47 ^(a)	100	100,505
Series 2013-C10, Class C, 4.25%, 12/15/47 ^(a)	200	196,560
Series 2013-C13, Class A4, 3.99%, 01/15/46 ^(a)	206	217,754
Series 2013-C13, Class ASB, 3.41%, 01/15/46	30	31,144
Series 2013-C16, Class ASB, 3.67%, 12/15/46	276	282,977
Series 2013-LC11, Class A5, 2.96%, 04/15/46	500	509,176
Series 2013-LC11, Class C, 3.96%, 04/15/46 ^(a)	100	91,193
Series 2014-C20, Class A5, 3.80%, 07/15/47	500	528,298
Series 2014-C20, Class B, 4.40%, 07/15/47 (Call 06/11/24) ^(a)	100	103,144
Series 2015-JP1, Class A5, 3.91%, 01/15/49	800	863,484
Series 2016-JP2, Class AS, 3.06%, 08/15/49 (Call 07/11/26)	700	660,651

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2016-JP4, Class A4, 3.65%, 12/15/49 ^(a)	\$ 1,090	\$ 1,184,153
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2012-C6, Class A4, 2.86%, 11/15/45	1,319	1,335,755
Series 2012-C6, Class AS, 3.48%, 11/15/45	500	504,073
Series 2013-C09, Class A4, 3.10%, 05/15/46	500	512,246
Series 2013-C10, Class A4, 4.22%, 07/15/46 ^(a)	1,000	1,057,026
Series 2013-C10, Class ASB, 3.91%, 07/15/46 ^(a)	158	162,025
Series 2013-C11, Class A3, 3.96%, 08/15/46	479	502,664
Series 2013-C13, Class A3, 3.77%, 11/15/46	1,115	1,166,658
Series 2013-C13, Class A4, 4.04%, 11/15/46	600	634,666
Series 2013-C13, Class C, 5.07%, 11/15/46 ^(a)	230	220,462
Series 2013-C7, Class AAB, 2.47%, 02/15/46	83	83,188
Series 2013-C7, Class AS, 3.21%, 02/15/46 (Call 01/11/23)	621	618,716
Series 2013-C7, Class B, 3.77%, 02/15/46 (Call 01/11/23)	200	199,713
Series 2013-C8, Class B, 3.69%, 12/15/48 ^(a)	200	198,388
Series 2014-C14, Class AS, 4.38%, 02/15/47 ^(a)	200	209,341
Series 2014-C14, Class B, 4.92%, 02/15/47 ^(a)	200	210,325
Series 2014-C15, Class ASB, 3.65%, 04/15/47	204	211,320
Series 2014-C16, Class A5, 3.89%, 06/15/47	500	530,873
Series 2014-C17, Class A5, 3.74%, 08/15/47 (Call 07/11/24)	750	793,120
Series 2014-C18, Class A3, 3.65%, 10/15/47	500	523,989
Series 2014-C18, Class A4, 3.92%, 10/15/47	150	160,066
Series 2014-C19, Class A4, 3.53%, 12/15/47	1,275	1,342,101
Series 2015-C20, Class AS, 3.61%, 02/15/48	500	509,827
Series 2015-C21, Class A4, 3.34%, 03/15/48	800	837,550
Series 2015-C22, Class C, 4.37%, 04/15/48 ^(a)	250	219,314
Series 2015-C23, Class A3, 3.45%, 07/15/50	750	790,137
Series 2015-C24, Class A3, 3.48%, 05/15/48	375	392,280
Series 2015-C24, Class A4, 3.73%, 05/15/48	950	1,007,278
Series 2015-C25, Class ASB, 3.38%, 10/15/48	628	647,859
Series 2016-C29, Class A4, 3.33%, 05/15/49	1,000	1,052,712
Series 2016-C30, Class A5, 2.86%, 09/15/49	500	514,263
Series 2016-C31, Class A5, 3.10%, 11/15/49	1,000	1,047,179
Series 2016-C32, Class A4, 3.72%, 12/15/49	1,000	1,078,861
Series 2017-C33, Class A5, 3.60%, 05/15/50	1,100	1,192,722
Series 2017-C34, Class A4, 3.54%, 11/15/52	1,000	1,083,778
Series 2017-C34, Class AS, 3.86%, 11/15/52	500	525,559
Morgan Stanley Capital I Trust		
Series 2011-C3, Class A4, 4.12%, 07/15/49	488	499,540
Series 2012-C4, Class A4, 3.24%, 03/15/45	700	711,822
Series 2015-MS1, Class A4, 3.78%, 05/15/48 ^(a)	500	533,845
Series 2015-UBS8, Class A, 4.11%, 12/15/48	250	259,759
Series 2016-BNK2, Class A4, 3.05%, 11/15/49	1,250	1,297,183
Series 2017-H1, Class A5, 3.53%, 06/15/50	1,000	1,079,740
Series 2019-H7, Class A4, 3.26%, 07/15/52	1,000	1,063,333
Series 2019-L2, Class A4, 4.07%, 03/15/52	1,000	1,125,667
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A4, 3.06%, 10/10/48		
1,000	1,019,054	
UBS Commercial Mortgage Trust		
Series 2012-C1, Class B, 4.82%, 05/10/45	150	155,501
Series 2017-C1, Class A2, 2.98%, 06/15/50	666	673,993
Series 2017-C2, Class A4, 3.49%, 08/15/50	1,000	1,069,516
Series 2017-C6, Class AS, 3.93%, 12/15/50 ^(a)	500	528,343
Series 2017-C7, Class A4, 3.68%, 12/15/50	1,000	1,085,443
Series 2018-C08, Class A4, 3.98%, 02/15/51	750	827,330
Series 2018-C12, Class ASB, 4.19%, 08/15/51	1,000	1,099,112
Series 2019-C16, Class AS, 3.89%, 04/15/52	1,334	1,399,931
Series 2019-C16, Class ASB, 3.46%, 04/15/52	1,395	1,488,989
Series 2019-C17, Class A4, 2.92%, 10/15/52	1,000	1,035,508

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
UBS-Barclays Commercial Mortgage Trust		
Series 2012-C3, Class A4, 3.09%, 08/10/49	\$ 644	\$ 656,790
Series 2012-C4, Class A5, 2.85%, 12/10/45	250	253,264
Series 2012-C4, Class AAB, 2.46%, 12/10/45	161	161,544
Series 2013-C6, Class A4, 3.24%, 04/10/46	677	693,554
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class A3, 3.60%, 01/10/45	331	338,025
Wells Fargo Commercial Mortgage Trust		
Series 2012-LC5, Class A3, 2.92%, 10/15/45	1,112	1,130,219
Series 2012-LC5, Class AS, 3.54%, 10/15/45	200	204,308
Series 2012-LC5, Class B, 4.14%, 10/15/45	300	300,029
Series 2013-LC12, Class A4, 4.22%, 07/15/46 ^(a)	650	687,931
Series 2013-LC12, Class AS, 4.41%, 07/15/46 ^(a)	473	492,639
Series 2013-LC12, Class C, 4.41%, 07/15/46 ^(a)	100	84,199
Series 2015-C27, Class B, 4.14%, 02/15/48 ^(a)	330	324,988
Series 2015-C28, Class A4, 3.54%, 05/15/48	500	526,366
Series 2015-C28, Class AS, 3.87%, 05/15/48 ^(a)	250	256,122
Series 2015-C30, Class A4, 3.66%, 09/15/58	817	870,858
Series 2015-C31, Class A4, 3.70%, 11/15/48	500	533,708
Series 2015-C31, Class C, 4.76%, 11/15/48 (Call 11/11/25) ^(a)	450	402,257
Series 2015-LC20, Class A3, 3.09%, 04/15/50	600	611,552
Series 2015-LC22, Class A4, 3.84%, 09/15/58	1,000	1,075,631
Series 2015-NXS2, Class A5, 3.77%, 07/15/58 ^(a)	750	801,838
Series 2015-SG1, Class A4, 3.79%, 09/15/48	1,000	1,054,098
Series 2015-SG1, Class D, 4.61%, 09/15/48 ^(a)	200	120,013
Series 2016-C32, Class ASB, 3.32%, 01/15/59	1,100	1,140,356
Series 2016-C34, Class A4, 3.10%, 06/15/49	1,000	1,035,673
Series 2016-C35, Class A4, 2.93%, 07/15/48	2,000	2,061,513
Series 2016-C36, Class AS, 3.42%, 11/15/59 (Call 10/11/26)	500	490,845
Series 2016-NXS6, Class B, 3.81%, 11/15/49	500	493,749
Series 2017-C38, Class A2, 3.04%, 07/15/50	500	508,787
Series 2017-C38, Class A4, 3.19%, 07/15/50	500	524,082
Series 2017-C38, Class A5, 3.45%, 07/15/50	1,000	1,065,327
Series 2017-C42, Class A4, 3.59%, 12/15/50	1,250	1,353,689
Series 2017-C42, Class B, 4.00%, 12/15/50 ^(a)	500	485,299
Series 2018-C44, Class A5, 4.21%, 05/15/51	1,000	1,132,264
Series 2018-C45, Class AS, 4.41%, 06/15/51 ^(a)	350	382,135
Series 2018-C46, Class AS, 4.38%, 08/15/51	500	544,501
Series 2018-C47, Class A4, 4.44%, 09/15/61	1,250	1,434,221
Series 2018-C48, Class A5, 4.30%, 01/15/52	1,000	1,139,666
Series 2019-C49, Class A5, 4.02%, 03/15/52	1,150	1,283,337
Series 2019-C50, Class A5, 3.73%, 05/15/52	750	821,726
Series 2019-C51, Class AS, 3.58%, 06/15/52	492	506,137
Series 2019-C53, Class A4, 3.04%, 10/15/52	1,400	1,488,147
WFRBS Commercial Mortgage Trust		
Series 2012-C07, Class A2, 3.43%, 06/15/45	500	511,752
Series 2012-C10, Class A3, 2.88%, 12/15/45	200	202,931
Series 2012-C10, Class AS, 3.24%, 12/15/45	250	251,563
Series 2012-C6, Class AS, 3.84%, 04/15/45	145	146,125
Series 2012-C8, Class A3, 3.00%, 08/15/45	360	366,100
Series 2012-C8, Class ASB, 2.56%, 08/15/45	171	170,577
Series 2012-C9, Class A3, 2.87%, 11/15/45	175	177,500
Series 2012-C9, Class C, 4.54%, 11/15/45 ^(a)	150	144,851
Series 2013-C13, Class C, 3.91%, 05/15/45 ^(a)	110	107,082
Series 2013-C14, Class B, 3.84%, 06/15/46 ^(a)	500	450,442
Series 2013-C15, Class A4, 4.15%, 08/15/46 ^(a)	750	796,568
Series 2013-C17, Class A3, 3.75%, 12/15/46	756	792,491
Series 2013-C17, Class ASB, 3.56%, 12/15/46	548	562,492

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2013-C18, Class A4, 3.90%, 12/15/46	\$ 600	\$ 630,934
Series 2013-UBS1, Class A4, 4.08%, 03/15/46 ^(a)	800	849,590
Series 2014-C19, Class A4, 3.83%, 03/15/47	300	315,997
Series 2014-C19, Class B, 4.72%, 03/15/47 (Call 03/01/24) ^(a)	300	304,436
Series 2014-C20, Class A5, 4.00%, 05/15/47	200	212,714
Series 2014-C20, Class ASB, 3.64%, 05/15/47	305	314,162
Series 2014-C22, Class A3, 3.53%, 09/15/57	129	131,069
Series 2014-C22, Class A4, 3.49%, 09/15/57	1,500	1,572,636
Series 2014-C22, Class A5, 3.75%, 09/15/57	400	423,905
Series 2014-C22, Class AS, 4.07%, 09/15/57 ^(a)	480	496,871
Series 2014-C24, Class A5, 3.61%, 11/15/47	100	104,973
Series 2014-C24, Class C, 4.29%, 11/15/47 ^(a)	100	84,928
Series 2014-LC14, Class ASB, 3.52%, 03/15/47	115	117,939
		<u>249,297,574</u>
Total Collateralized Mortgage Obligations — 59.0% (Cost: \$245,661,530)		<u>249,297,574</u>

U.S. Government Agency Obligations

Mortgage-Backed Securities — 40.4%

Security	Par (000)	Value
Federal National Mortgage Association		
Series 2010-M4, Class A3, 3.82%, 06/25/20	5	4,645
Series 2011-M1, Class A3, 3.76%, 06/25/21	393	397,362
Series 2011-M4, Class A2, 3.73%, 06/25/21	441	447,208
Series 2012-M17, Class A2, 2.18%, 11/25/22	1,024	1,048,181
Series 2012-M2, Class A2, 2.72%, 02/25/22	533	540,689
Series 2012-M8, Class A2, 2.35%, 05/25/22	345	350,080
Series 2012-M9, Class A2, 2.48%, 04/25/22	467	473,773
Series 2013-M12, Class APT, 2.49%, 03/25/23 ^(a)	562	579,961
Series 2013-M14, Class A2, 3.33%, 10/25/23 ^(a)	1,231	1,319,028
Series 2013-M4, Class ATS2, 2.61%, 03/25/22 ^(a)	15	15,453
Series 2013-M6, Class 1A2, 3.56%, 02/25/43 ^(a)	512	591,526
Series 2013-M7, Class A2, 2.28%, 12/27/22	538	552,145
Series 2014-M11, Class 1A, 3.22%, 08/25/24 ^(a)	902	977,662
Series 2014-M11, Class 2A, 3.41%, 08/25/26 ^(a)	654	728,342
Series 2014-M13, Class A2, 3.02%, 08/25/24 ^(a)	200	214,942
Series 2014-M3, Class A2, 3.50%, 01/25/24 ^(a)	939	1,019,227
Series 2014-M4, Class A2, 3.35%, 03/25/24 ^(a)	681	736,262
Series 2014-M9, Class A2, 3.10%, 07/25/24 ^(a)	489	526,383
Series 2015-M1, Class A2, 2.53%, 09/25/24	750	796,782
Series 2015-M10, Class A1, 2.63%, 04/25/27	858	882,743
Series 2015-M11, Class A2, 2.92%, 04/25/25 ^(a)	800	866,828
Series 2015-M13, Class A2, 2.80%, 06/25/25 ^(a)	1,000	1,079,817
Series 2015-M2, Class A, 2.62%, 12/25/24	410	436,616
Series 2015-M4, Class AV2, 2.51%, 07/25/22 ^(a)	805	816,926
Series 2015-M8, Class A2, 2.90%, 01/25/25 ^(a)	1,250	1,351,326
Series 2016-M1, Class A1, 2.43%, 01/25/26	77	78,009
Series 2016-M10, Class A1, 2.10%, 07/25/28	179	180,401
Series 2016-M3, Class A2, 2.70%, 02/25/26	945	1,019,104
Series 2016-M3, Class ASQ2, 2.26%, 02/25/23	214	218,718
Series 2016-M9, Class A2, 2.29%, 06/25/26	2,000	2,120,641
Series 2017-M15, Class AV2, 2.71%, 11/25/24 ^(a)	1,000	1,065,913
Series 2017-M2, Class A2, 2.89%, 02/25/27 ^(a)	1,000	1,096,125
Series 2017-M3, Class A2, 2.57%, 12/25/26 ^(a)	850	907,657
Series 2017-M7, Class A2, 2.96%, 02/25/27 ^(a)	1,038	1,150,357
Series 2017-M8, Class A2, 3.06%, 05/25/27 ^(a)	2,400	2,684,934
Series 2018-M1, Class A2, 3.08%, 12/25/27 ^(a)	1,000	1,112,744
Series 2018-M10, Class A2, 3.50%, 07/25/28 ^(a)	1,040	1,190,026

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2018-M13, Class A2, 3.82%, 09/25/30 ^(a)	\$ 100	\$ 115,792
Series 2018-M7, Class A2, 3.15%, 03/25/28 ^(a)	800	891,573
Series 2019-M1, Class A2, 3.67%, 09/25/28 ^(a)	2,000	2,322,824
Series 2019-M2, Class A2, 3.75%, 11/25/28 ^(a)	1,000	1,168,610
Series 2019-M5, Class A2, 3.27%, 01/25/29	700	789,892
Series 2019-M6, Class A1, 3.30%, 08/01/28	2,939	3,252,399
Series 2019-M7, Class A2, 3.14%, 04/25/29	1,300	1,466,062
Series 2019-M9, Class A2, 2.94%, 04/25/29	970	1,071,446
Series 2020-M5, Class A2, 2.21%, 01/25/30	1,000	1,069,900
FHLMC Multifamily Structured Pass Through Certificates		
Series K019, Class A2, 2.27%, 03/25/22	1,480	1,500,450
Series K020, Class A2, 2.37%, 05/25/22	1,430	1,461,613
Series K022, Class A2, 2.36%, 07/25/22	1,600	1,647,174
Series K023, Class A2, 2.31%, 08/25/22	1,000	1,029,751
Series K025, Class A2, 2.68%, 10/25/22	1,175	1,222,311
Series K026, Class A2, 2.51%, 11/25/22	1,000	1,037,265
Series K027, Class A2, 2.64%, 01/25/23	1,000	1,042,355
Series K028, Class A2, 3.11%, 02/25/23	1,710	1,805,307
Series K029, Class A2, 3.32%, 02/25/23	1,000	1,062,312
Series K031, Class A2, 3.30%, 04/25/23 ^(a)	1,000	1,066,352
Series K032, Class A1, 3.02%, 02/25/23	283	289,458
Series K032, Class A2, 3.31%, 05/25/23 ^(a)	180	192,319
Series K033, Class A2, 3.06%, 07/25/23 ^(a)	500	531,250
Series K034, Class A2, 3.53%, 07/25/23 ^(a)	1,771	1,907,371
Series K036, Class A2, 3.53%, 10/25/23 ^(a)	650	702,713
Series K038, Class A1, 2.60%, 10/25/23	355	361,122
Series K040, Class A2, 3.24%, 09/25/24	2,250	2,452,678
Series K041, Class A2, 3.17%, 10/25/24	1,250	1,361,864
Series K043, Class A2, 3.06%, 12/25/24	1,500	1,630,615
Series K044, Class A2, 2.81%, 01/25/25	1,250	1,346,285
Series K046, Class A2, 3.21%, 03/25/25	1,285	1,410,139
Series K048, Class A1, 2.69%, 12/25/24	371	383,129
Series K048, Class A2, 3.28%, 06/25/25 ^(a)	1,000	1,103,242
Series K049, Class A2, 3.01%, 07/25/25	1,000	1,091,909
Series K050, Class A2, 3.33%, 08/25/25 ^(a)	1,050	1,163,471
Series K051, Class A2, 3.31%, 09/25/25	1,130	1,252,582
Series K052, Class A1, 2.60%, 01/25/25	331	341,863
Series K052, Class A2, 3.15%, 11/25/25	800	881,135
Series K054, Class A2, 2.75%, 01/25/26	700	757,398
Series K056, Class A2, 2.53%, 05/25/26	1,560	1,672,477
Series K057, Class A1, 2.21%, 06/25/25	884	914,614
Series K058, Class A1, 2.34%, 07/25/26	1,323	1,385,281
Series K058, Class A2, 2.65%, 08/25/26	1,527	1,652,176
Series K059, Class A2, 3.12%, 09/25/26 ^(a)	1,200	1,331,562
Series K060, Class A2, 3.30%, 10/25/26	2,341	2,626,156
Series K061, Class A1, 3.01%, 08/25/26	894	951,633
Series K061, Class A2, 3.35%, 11/25/26 ^(a)	1,300	1,462,136
Series K062, Class A2, 3.41%, 12/25/26	1,000	1,129,388
Series K063, Class A2, 3.43%, 01/25/27 ^(a)	700	791,087
Series K064, Class A1, 2.89%, 10/25/26	1,151	1,236,265
Series K064, Class A2, 3.22%, 03/25/27	325	363,765
Series K065, Class A1, 2.86%, 10/25/26	1,108	1,181,681
Series K065, Class A2, 3.24%, 04/25/27	2,570	2,882,815
Series K066, Class A2, 3.12%, 06/25/27	610	680,280
Series K067, Class A1, 2.90%, 03/25/27	937	1,006,389
Series K067, Class A2, 3.19%, 07/25/27	1,600	1,793,237
Series K069, Class A2, 3.19%, 09/25/27 ^(a)	1,179	1,318,946
Series K070, Class A2, 3.30%, 11/25/27 ^(a)	1,500	1,691,356
Series K071, Class A2, 3.29%, 11/25/27	1,000	1,126,432
Series K072, Class A2, 3.44%, 12/25/27	1,450	1,650,093

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K073, Class A2, 3.35%, 01/25/28	\$ 1,297	\$ 1,468,346
Series K074, Class A1, 3.60%, 09/25/27	970	1,078,564
Series K075, Class A2, 3.65%, 02/25/28 ^(a)	1,000	1,154,261
Series K076, Class A1, 3.73%, 12/25/27	1,074	1,199,310
Series K076, Class A2, 3.90%, 04/25/28	1,000	1,173,570
Series K077, Class A2, 3.85%, 05/25/28 ^(a)	1,450	1,697,238
Series K078, Class A2, 3.85%, 06/25/28	1,000	1,171,989
Series K079, Class A2, 3.93%, 06/25/28	1,000	1,178,634
Series K080, Class A2, 3.93%, 07/25/28 ^(a)	700	825,488
Series K081, Class A2, 3.90%, 08/25/28 ^(a)	500	588,784
Series K082, Class A2, 3.92%, 09/25/28 ^(a)	1,000	1,179,825
Series K083, Class A2, 4.05%, 09/25/28 ^(a)	1,185	1,411,329
Series K084, Class A2, 3.78%, 10/25/28 ^(a)	1,000	1,168,750
Series K085, Class A2, 4.06%, 10/25/28 ^(a)	2,000	2,383,119
Series K087, Class A2, 3.77%, 12/25/28	1,800	2,112,536
Series K088, Class A1, 3.48%, 09/25/28	347	388,306
Series K088, Class A2, 3.69%, 01/25/29	2,000	2,340,635
Series K089, Class A2, 3.56%, 01/25/29	1,400	1,626,111
Series K090, Class A2, 3.42%, 02/25/29	500	576,141
Series K091, Class A2, 3.51%, 03/25/29	1,500	1,741,258
Series K092, Class A2, 3.30%, 04/25/29	2,000	2,297,511
Series K094, Class A2, 2.90%, 06/25/29	1,420	1,595,121
Series K096, Class A2, 2.52%, 07/25/29	1,215	1,329,103
Series K100, Class A2, 2.67%, 09/25/29	1,000	1,112,047
Series K101, Class A2, 2.52%, 10/25/29	250	275,144
Series K102, Class A1, 2.18%, 05/25/29	996	1,053,801
Series K102, Class A2, 2.54%, 10/25/29	1,000	1,102,411
Series K103, Class A2, 2.65%, 11/25/29	5,000	5,569,616
Series K106, Class A2, 2.07%, 01/25/30	2,000	2,139,386
Series K108, Class A2, 1.52%, 03/25/30	3,000	3,089,799
Series K1510, Class A2, 3.72%, 01/25/31	250	291,353
Series K1510, Class A3, 3.79%, 01/25/34	500	594,423
Series K-1512, Class A2, 2.99%, 05/25/31	230	260,062
Series K-1512, Class A3, 3.06%, 04/25/34	450	508,372
Series K-1513, Class A3, 2.80%, 08/25/34	1,000	1,108,301
Series K-1514, Class A2, 2.86%, 10/25/34	500	562,861
Series K152, Class A2, 3.08%, 01/25/31	250	284,478
Series K153, Class A3, 3.12%, 10/25/31 ^(a)	500	564,706
Series K154, Class A2, 3.42%, 04/25/32	500	577,291
Series K154, Class A3, 3.46%, 11/25/32	345	393,823
Series K157, Class A2, 3.99%, 05/25/33 ^(a)	1,076	1,279,716
Series K159, Class A1, 3.95%, 12/25/29	800	926,972
Series K159, Class A2, 3.95%, 11/25/30 ^(a)	833	986,855
Series K159, Class A3, 3.95%, 11/25/33 ^(a)	1,000	1,162,924
Series K717, Class A2, 2.99%, 09/25/21	1,241	1,258,941
Series K720, Class A1, 2.32%, 11/25/21	329	330,787
Series K720, Class A2, 2.72%, 06/25/22	800	819,422
Series K721, Class A2, 3.09%, 08/25/22 ^(a)	1,000	1,036,149
Series K723, Class A2, 2.45%, 08/25/23	455	474,449
Series K724, Class A2, 3.06%, 11/25/23 ^(a)	1,400	1,487,378
Series K729, Class A1, 2.95%, 02/25/24	924	946,844
Series K729, Class A2, 3.14%, 10/25/24	1,000	1,079,322
Series K731, Class A2, 3.60%, 02/25/25 ^(a)	1,000	1,095,429
Series K733, Class A2, 3.75%, 08/25/25	1,000	1,115,758
Series K734, Class A2, 3.21%, 02/25/26	1,950	2,149,074
Series KS03, Class A4, 3.16%, 05/25/25 ^(a)	1,000	1,092,652
		<u>171,026,711</u>
Total U.S. Government Agency Obligations — 40.4%		
(Cost: \$159,767,257)		<u>171,026,711</u>

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(b)(c)}	4,668	\$ 4,668,000
Total Short-Term Investments — 1.1% (Cost: \$4,668,000)		<u>4,668,000</u>
Total Investments in Securities — 100.5% (Cost: \$410,096,787)		424,992,285
Other Assets, Less Liabilities — (0.5)%		<u>(1,999,817)</u>
Net Assets — 100.0%		<u>\$ 422,992,468</u>

- (a) Variable or floating rate security. Rate shown is the rate in effect as of period-end.
- (b) Affiliate of the Fund.
- (c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	3,061	1,607	4,668	<u>\$4,668,000</u>	<u>\$ 7,353</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

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, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Collateralized Mortgage Obligations	\$ —	\$249,297,574	\$ —	\$249,297,574
U.S. Government Agency Obligations	—	171,026,711	—	171,026,711
Money Market Funds	4,668,000	—	—	4,668,000
	<u>\$ 4,668,000</u>	<u>\$420,324,285</u>	<u>\$ —</u>	<u>\$424,992,285</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® GNMA Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government & Agency Obligations		
Mortgage-Backed Securities — 99.6%		
Government National Mortgage Association		
2.50%, 01/15/28	\$ 7	\$ 7,024
2.50%, 02/20/28	14	14,599
2.50%, 01/20/31	222	230,996
2.50%, 04/20/43	28	29,621
2.50%, 01/20/47	351	372,926
2.50%, 05/01/50 ^(a)	8,017	8,464,198
3.00%, 07/15/27	10	10,943
3.00%, 09/15/27	13	13,509
3.00%, 01/20/31	289	304,616
3.00%, 07/20/31	474	499,388
3.00%, 02/20/32	388	409,275
3.00%, 09/15/42	7	7,243
3.00%, 10/15/42	47	67,711
3.00%, 01/20/43	747	803,791
3.00%, 07/15/43	121	130,063
3.00%, 09/20/43	1,558	1,676,029
3.00%, 01/15/44	2,793	3,000,560
3.00%, 08/20/44	861	923,116
3.00%, 05/20/45	856	916,501
3.00%, 07/20/45	226	242,399
3.00%, 10/20/45	362	387,118
3.00%, 11/20/45	5,586	5,981,634
3.00%, 02/20/46	1,253	1,341,389
3.00%, 04/20/46	4,261	4,555,602
3.00%, 05/20/46	1,052	1,124,970
3.00%, 06/20/46	1,208	1,292,005
3.00%, 07/20/46	1,880	2,010,194
3.00%, 08/20/46	1,192	1,274,147
3.00%, 09/20/46	1,548	1,655,425
3.00%, 12/15/46	348	372,130
3.00%, 12/20/46	1,329	1,420,642
3.00%, 02/15/47	276	294,763
3.00%, 02/20/47	841	899,604
3.00%, 06/20/47	185	197,572
3.00%, 07/20/47	3,380	3,603,964
3.00%, 01/20/48	165	175,511
3.00%, 02/20/48	161	171,907
3.00%, 12/20/49	9,913	10,561,366
3.00%, 01/20/50	3,075	3,276,368
3.00%, 02/20/50	3,085	3,287,521
3.00%, 04/20/50	13,825	14,730,932
3.00%, 05/01/50 ^(a)	24,263	25,828,366
3.50%, 02/15/26	6	6,314
3.50%, 11/15/26	4	4,562
3.50%, 02/20/27	12	12,737
3.50%, 01/20/31	85	89,863
3.50%, 07/20/32	275	290,236
3.50%, 09/15/41	10	10,656
3.50%, 09/15/42	16	28,050
3.50%, 09/20/42	268	290,904
3.50%, 10/15/42	11	12,054
3.50%, 10/20/42	628	682,417
3.50%, 11/15/42	55	59,631
3.50%, 11/20/42	2,052	2,231,395
3.50%, 12/20/42	211	229,422
3.50%, 03/15/43	11	791,816
3.50%, 05/15/43	21	64,974

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 06/15/43	\$ 170	\$ 184,906
3.50%, 04/20/45	820	881,821
3.50%, 11/20/45	32	34,002
3.50%, 12/20/45	215	231,063
3.50%, 03/20/46	1,154	1,239,212
3.50%, 04/20/46	180	193,704
3.50%, 06/20/46	1,828	1,962,072
3.50%, 07/20/46	10,914	11,717,038
3.50%, 11/20/46	31	33,577
3.50%, 12/20/46	408	437,828
3.50%, 01/20/47	161	172,856
3.50%, 02/20/47	415	446,018
3.50%, 03/20/47	893	954,335
3.50%, 04/20/47	233	254,912
3.50%, 08/20/47	50	1,103,843
3.50%, 10/20/47	500	538,824
3.50%, 12/15/47	663	712,302
3.50%, 12/20/47	780	840,181
3.50%, 01/20/48	1,199	1,281,574
3.50%, 02/20/48	515	550,641
3.50%, 04/20/48	66	228,418
3.50%, 10/20/49	7,231	7,672,805
3.50%, 11/20/49	5,573	5,913,932
3.50%, 12/20/49	11,146	11,827,404
3.50%, 01/20/50	7,152	7,588,714
3.50%, 04/20/50	15,300	16,235,041
3.50%, 05/01/50 ^(a)	21,523	22,831,195
4.00%, 03/20/26	4	4,475
4.00%, 07/20/26	3	3,628
4.00%, 02/15/41	15	15,994
4.00%, 03/15/41	19	20,286
4.00%, 04/15/41	46	63,673
4.00%, 05/15/41	10	10,731
4.00%, 12/15/41	16	17,735
4.00%, 01/15/42	12	13,627
4.00%, 02/15/42	9	35,487
4.00%, 03/15/42	67	79,993
4.00%, 05/15/42	13	14,250
4.00%, 08/15/42	18	19,428
4.00%, 09/20/42	359	395,438
4.00%, 04/15/44	103	110,827
4.00%, 05/15/44	89	96,126
4.00%, 08/20/44	60	65,518
4.00%, 10/20/44	652	709,642
4.00%, 08/15/45	5,455	5,924,733
4.00%, 09/20/45	1,730	1,874,399
4.00%, 10/20/45	15	16,328
4.00%, 01/20/46	25	27,089
4.00%, 03/20/46	289	312,739
4.00%, 07/20/46	29	31,427
4.00%, 09/20/46	833	894,446
4.00%, 11/20/46	342	366,624
4.00%, 12/15/46	56	60,283
4.00%, 06/20/47	6,279	6,712,591
4.00%, 07/20/47	1,328	1,419,990
4.00%, 08/20/47	24	25,278
4.00%, 11/20/47	378	404,461
4.00%, 03/20/48	1,134	1,212,087
4.00%, 04/20/48	125	1,010,535
4.00%, 05/20/48	1,000	4,202,095

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® GNMA Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 09/20/48	\$ 1,700	\$ 1,814,141
4.00%, 11/20/48	1,683	1,835,928
4.00%, 11/20/49	6,667	7,085,336
4.00%, 05/01/50 ^(a)	13,025	13,856,348
4.50%, 04/15/24	7	6,755
4.50%, 07/20/24	3	3,318
4.50%, 08/15/39	196	218,137
4.50%, 07/15/40	49	54,411
4.50%, 08/15/40	91	101,839
4.50%, 11/20/45	468	517,029
4.50%, 08/20/46	837	924,979
4.50%, 09/20/46	129	142,911
4.50%, 10/20/46	139	154,414
4.50%, 11/20/46	152	169,160
4.50%, 04/20/47	19	20,273
4.50%, 06/20/47	22	24,223
4.50%, 02/20/48	1,313	1,411,419
4.50%, 06/20/48	103	110,113
4.50%, 07/20/48	639	686,195
4.50%, 08/20/48	522	560,447
4.50%, 10/20/48	517	555,056
4.50%, 12/20/48	13	3,010,387
4.50%, 03/20/49	81	86,683
4.50%, 06/20/49	2,946	3,152,086
4.50%, 08/20/49	997	1,067,226
4.50%, 05/01/50 ^(a)	9,484	10,146,398
5.00%, 07/15/39	40	46,156
5.00%, 07/20/42	215	246,188
5.00%, 07/20/46	97	110,782
5.00%, 04/20/48	173	186,892
5.00%, 05/20/48	1,022	1,104,800
5.00%, 11/20/48	287	309,304
5.00%, 12/20/48	279	300,675
5.00%, 01/20/49	863	929,978
5.00%, 04/20/49	52	55,896
5.00%, 05/01/50 ^(a)	6,987	7,533,712
5.50%, 10/15/38	27	31,189
5.50%, 07/20/40	356	414,629
5.50%, 05/01/50 ^(a)	905	980,398

Security	Par/ Shares (000)	Value
Mortgage-Backed Securities (continued)		
6.00%, 09/20/38	\$ 35	\$ 41,145
6.00%, 05/01/50 ^(a)	200	221,672
		<u>289,841,478</u>
Total U.S. Government & Agency Obligations — 99.6%		
(Cost: \$282,790,214)		<u>289,841,478</u>
Short-Term Investments		
Money Market Funds — 40.8%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(b)(c)}	118,604	<u>118,604,000</u>
Total Short-Term Investments — 40.8%		
(Cost: \$118,604,000)		<u>118,604,000</u>
Total Investments Before TBA Sales Commitments — 140.4%		
(Cost: \$401,394,214)		<u>408,445,478</u>
TBA Sale Commitments^(a)		
Mortgage-Backed Securities — (0.1)%		
Government National Mortgage Association		
3.50%, 05/20/50	(150)	(159,117)
4.00%, 05/20/50	(50)	(53,191)
4.50%, 05/20/50	(50)	(53,493)
		<u>(265,801)</u>
Total TBA Sale Commitments — (0.1)%		
(Proceeds: \$(265,234))		<u>(265,801)</u>
Total Investments, Net of TBA Sales Commitments — 140.3%		
(Cost: \$401,128,980)		408,179,677
Other Assets, Less Liabilities — (40.3)%		
		<u>(117,171,154)</u>
Net Assets — 100.0%		<u>\$ 291,008,523</u>

(a) TBA transaction.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	66,232	52,372	118,604	\$118,604,000	\$385,234	\$ —	\$ —

(a) Includes realized capital gain distributions from an affiliated fund, if any.

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, 2020

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, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
U.S. Government Agency Obligations.....	\$ —	\$289,841,478	\$ —	\$289,841,478
Money Market Funds	<u>118,604,000</u>	<u>—</u>	<u>—</u>	<u>118,604,000</u>
	<u>118,604,000</u>	<u>289,841,478</u>	<u>—</u>	<u>408,445,478</u>
Liabilities				
TBA Sales Commitments.....	<u>—</u>	<u>(265,801)</u>	<u>—</u>	<u>(265,801)</u>
	<u>\$118,604,000</u>	<u>\$289,575,677</u>	<u>\$ —</u>	<u>\$408,179,677</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® Treasury Floating Rate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 96.0%		
U.S. Treasury Floating Rate Note		
0.17%, 07/31/20, (3 mo. Treasury money market yield + 0.043%) ^(a)	\$ 69,199	\$ 69,204,537
0.17%, 10/31/20, (3 mo. Treasury money market yield + 0.045%) ^(a)	60,794	60,801,016
0.24%, 01/31/21, (3 mo. Treasury money market yield + 0.115%) ^(a)	207,970	208,095,597
0.26%, 04/30/21, (3 mo. Treasury money market yield + 0.139%) ^(a)	47,754	47,793,965
0.35%, 07/31/21, (3 mo. Treasury money market yield + 0.220%) ^(a)	32,285	32,350,067
0.43%, 10/31/21, (3 mo. Treasury money market yield + 0.300%) ^(a)	97,948	98,288,869
		<u>516,534,051</u>
Total U.S. Government Obligations — 96.0%		
(Cost: \$516,046,635)		<u>516,534,051</u>

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 4.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(b)(c)}		
	21,668	\$ 21,668,000
Total Short-Term Investments — 4.0%		
(Cost: \$21,668,000)		<u>21,668,000</u>
Total Investments in Securities — 100.0%		
(Cost: \$537,714,635)		538,202,051
Other Assets, Less Liabilities — (0.0%)		<u>(45,205)</u>
Net Assets — 100.0%		<u>\$ 538,156,846</u>

^(a) Variable or floating rate security. Rate shown is the rate in effect as of period-end.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	3,581	18,087	21,668	\$21,668,000	\$45,653 ^(b)	\$ —	\$ —

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

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, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$516,534,051	\$ —	\$516,534,051
Money Market Funds	21,668,000	—	—	21,668,000
	<u>\$ 21,668,000</u>	<u>\$516,534,051</u>	<u>\$ —</u>	<u>\$538,202,051</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® U.S. Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.1%		
U.S. Treasury Note/Bond		
0.13%, 04/30/22	\$ 35,000	\$ 34,954,883
0.25%, 04/15/23	110,865	110,903,976
0.38%, 03/31/22 ^(a)	32,656	32,767,854
0.50%, 03/31/25 ^(a)	40,205	40,501,826
0.50%, 04/30/27	34,615	34,579,844
0.63%, 03/31/27	60	60,473
1.13%, 02/28/21	1,593	1,605,943
1.13%, 08/31/21	222,251	225,046,500
1.13%, 02/28/22	261	265,415
1.13%, 02/28/25	102,628	106,516,639
1.13%, 02/28/27	1,779	1,853,287
1.25%, 03/31/21	5,314	5,367,555
1.38%, 05/31/20	850	850,888
1.38%, 09/30/20	612	615,299
1.38%, 10/31/20	33	33,209
1.38%, 04/30/21	15,686	15,875,948
1.38%, 10/15/22	42,896	44,102,450
1.38%, 02/15/23	10,207	10,531,551
1.38%, 06/30/23	119,307	123,529,349
1.38%, 08/31/23	1,296	1,343,638
1.50%, 05/31/20	376	376,431
1.50%, 06/15/20	39	39,067
1.50%, 02/28/23	82,128	85,057,018
1.50%, 09/30/24	225	236,514
1.50%, 08/15/26	5,152	5,478,048
1.50%, 02/15/30	106,422	115,260,015
1.63%, 11/30/20	234	236,047
1.63%, 06/30/21	2,900	2,949,617
1.63%, 08/15/22	2,000	2,064,766
1.63%, 08/31/22	4,000	4,130,625
1.63%, 11/15/22	84,364	87,336,513
1.63%, 04/30/23	56,628	58,955,057
1.63%, 05/31/23	54,322	56,596,734
1.63%, 02/15/26	94,800	101,187,890
1.63%, 05/15/26	189,959	203,129,986
1.63%, 11/30/26	2,990	3,208,760
1.63%, 08/15/29 ^(a)	4,438	4,848,489
1.75%, 11/30/21	275,221	281,908,012
1.75%, 02/28/22	257,544	264,827,666
1.75%, 05/31/22	1,000	1,031,914
1.75%, 06/30/22	1,272	1,314,334
1.75%, 07/15/22	34,672	35,847,597
1.75%, 09/30/22	26,645	27,626,701
1.75%, 01/31/23	92,354	96,181,640
1.75%, 05/15/23	27,024	28,246,414
1.75%, 07/31/24	313	331,299
1.75%, 12/31/26	225	243,466
1.75%, 11/15/29 ^(a)	63	69,109
1.88%, 01/31/22	149,265	153,614,675
1.88%, 02/28/22	52,200	53,792,508
1.88%, 03/31/22	46,517	47,999,729
1.88%, 04/30/22	185,823	191,978,387
1.88%, 05/31/22	3,000	3,104,062
1.88%, 07/31/22	69,804	72,410,743
1.88%, 08/31/22	290,921	302,136,954
1.88%, 09/30/22	311,794	324,192,682
1.88%, 10/31/22	25,664	26,715,622

Security	Par (000)	Value
U.S. Government Obligations (continued)		
1.88%, 06/30/26	\$ 288	\$ 311,982
1.88%, 07/31/26	5,222	5,671,990
2.00%, 07/31/20 ^(a)	447	449,022
2.00%, 11/30/20 ^(a)	157	159,122
2.00%, 02/28/21	3,857	3,916,365
2.00%, 08/31/21	92,723	94,997,611
2.00%, 12/31/21	52,200	53,753,765
2.00%, 07/31/22	1,000	1,040,234
2.00%, 10/31/22	41,147	42,961,647
2.00%, 11/30/22	5,409	5,654,729
2.00%, 04/30/24	17,490	18,665,643
2.00%, 02/15/25	275,715	297,244,465
2.00%, 08/15/25	277,317	300,553,022
2.00%, 11/15/26	171,787	188,435,576
2.00%, 02/15/50	362,675	427,800,780
2.13%, 08/31/20 ^(a)	228	229,550
2.13%, 01/31/21	93	94,293
2.13%, 06/30/21	222,168	227,253,461
2.13%, 08/15/21	195,477	200,371,560
2.13%, 09/30/21	185,114	190,234,073
2.13%, 12/31/21	88,546	91,378,677
2.13%, 05/15/22	21,448	22,281,623
2.13%, 06/30/22	164,266	171,080,473
2.13%, 12/31/22	107,857	113,275,655
2.13%, 11/30/23	17,428	18,570,351
2.13%, 02/29/24	97,675	104,424,495
2.13%, 09/30/24	20,512	22,120,910
2.13%, 05/15/25	185,655	201,856,734
2.25%, 03/31/21	41,056	41,846,649
2.25%, 04/30/21	354,060	361,473,335
2.25%, 04/15/22	97,553	101,443,688
2.25%, 12/31/23	69,995	74,982,144
2.25%, 01/31/24	99,275	106,511,216
2.25%, 04/30/24	150	161,561
2.25%, 10/31/24	72,118	78,273,384
2.25%, 11/15/24	348,984	378,920,175
2.25%, 11/15/25	99,895	109,888,512
2.25%, 03/31/26	40	44,205
2.25%, 02/15/27	377,902	422,084,169
2.25%, 08/15/27	451,405	507,301,632
2.25%, 11/15/27	165,845	186,926,019
2.38%, 12/31/20	97	98,440
2.38%, 03/15/21	38	38,229
2.38%, 04/15/21	63	63,831
2.38%, 01/31/23	170	179,968
2.38%, 08/15/24	612,627	665,992,776
2.38%, 04/30/26	235	261,667
2.38%, 05/15/27	653,843	738,306,801
2.38%, 05/15/29	38	43,362
2.50%, 12/31/20	250	253,945
2.50%, 02/28/21	850	866,535
2.50%, 02/15/22	21,666	22,553,798
2.50%, 03/31/23	43,496	46,347,027
2.50%, 08/15/23	1,219	1,308,032
2.50%, 01/31/24	21,631	23,405,418
2.50%, 02/15/45	97,276	122,780,804
2.50%, 02/15/46	67,004	85,032,771
2.50%, 05/15/46	191,130	243,041,206
2.63%, 08/15/20 ^(a)	640	644,800
2.63%, 11/15/20	368	372,467

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® U.S. Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.63%, 06/15/21	\$ 145	\$ 149,021
2.63%, 07/15/21	63	64,346
2.63%, 12/15/21	46	47,811
2.63%, 02/28/23	20,898	22,302,901
2.63%, 06/30/23	41,122	44,188,480
2.63%, 12/31/23	72,662	78,826,917
2.63%, 03/31/25	238	263,755
2.63%, 02/15/29	162	190,477
2.75%, 09/15/21	10,544	10,915,099
2.75%, 05/31/23	225	242,200
2.75%, 07/31/23	150	162,053
2.75%, 08/31/23	18,916	20,469,920
2.75%, 02/15/24	21,518	23,501,396
2.75%, 06/30/25	310	347,527
2.75%, 02/15/28	97,627	114,021,472
2.75%, 08/15/42	66,818	86,975,243
2.75%, 11/15/42	77,254	100,551,430
2.75%, 08/15/47	119,198	159,642,179
2.88%, 10/15/21	129,359	134,453,030
2.88%, 11/15/21	10,544	10,975,233
2.88%, 10/31/23	43,389	47,297,945
2.88%, 11/30/23	60,329	65,885,867
2.88%, 04/30/25	56,526	63,561,399
2.88%, 05/31/25	166,020	186,908,688
2.88%, 07/31/25	200	225,812
2.88%, 11/30/25	5,449	6,186,105
2.88%, 05/15/28	97,512	115,250,567
2.88%, 08/15/28	75,763	89,898,128
2.88%, 05/15/43	11,734	15,588,018
2.88%, 08/15/45	127,446	171,748,690
2.88%, 11/15/46	290,886	396,445,801
2.88%, 05/15/49	13,032	18,098,190
3.00%, 09/30/25	213	242,001
3.00%, 10/31/25	16,687	19,029,046
3.00%, 11/15/44	5,944	8,130,045
3.00%, 11/15/45 ^(a)	1,251	1,726,834
3.00%, 05/15/47	336	469,547
3.00%, 02/15/48	105,873	148,627,495
3.00%, 08/15/48	16,676	23,519,023
3.00%, 02/15/49	10,368	14,690,565
3.13%, 05/15/21	10,262	10,578,679
3.13%, 11/15/28	82,148	99,565,943
3.13%, 11/15/41	117,439	161,432,613
3.13%, 02/15/42	515	710,013
3.13%, 02/15/43	36,687	50,558,858
3.13%, 08/15/44	2,067	2,876,705
3.38%, 05/15/44	38,184	55,075,175
3.50%, 05/15/20 ^(a)	140,223	140,406,775
3.63%, 02/15/21	2,339	2,403,791
3.75%, 11/15/43	236,380	358,244,365
3.88%, 08/15/40	1,116	1,683,460
4.25%, 05/15/39	737	1,155,104
4.25%, 11/15/40	22,284	35,227,000

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
4.38%, 02/15/38	\$ 23,318	\$ 36,648,584
4.38%, 11/15/39	82,090	130,854,181
4.38%, 05/15/40	19,648	31,411,473
4.38%, 05/15/41	5,835	9,412,006
4.50%, 02/15/36 ^(a)	24,132	37,343,327
4.50%, 05/15/38	16,909	26,969,673
4.63%, 02/15/40	500	820,352
4.75%, 02/15/37	33	53,229
5.00%, 05/15/37	1,449	2,401,548
5.25%, 11/15/28	13	17,408
5.25%, 02/15/29	752	1,054,856
5.38%, 02/15/31 ^(a)	3	4,493
5.50%, 08/15/28	10,675	14,964,599
6.25%, 05/15/30	4	6,205
6.38%, 08/15/27	63	88,862
6.63%, 02/15/27	13	17,650
7.13%, 02/15/23	149,625	178,468,845
7.25%, 08/15/22	952	1,105,533
7.50%, 11/15/24	63	82,739
7.63%, 02/15/25	755	1,017,274
7.88%, 02/15/21	225	238,746
8.00%, 11/15/21	150	168,041
8.13%, 05/15/21	65	69,859
8.13%, 08/15/21	125	137,876
8.75%, 08/15/20	40	41,003
U.S. Treasury STRIPS Coupon		
0.00%, 08/15/25 ^(b)	35,119	34,199,064
0.00%, 02/15/27 ^(b)	67,976	65,193,311
0.00%, 08/15/36 ^(b)	30,825	25,886,910
		<u>14,282,624,376</u>
Total U.S. Government Obligations — 99.1%		
(Cost: \$13,380,030,831)		<u>14,282,624,376</u>
Short-Term Investments		
Money Market Funds — 3.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.18% ^{(c)(d)(e)}	460,468	<u>460,468,045</u>
Total Short-Term Investments — 3.2%		<u>460,468,045</u>
(Cost: \$460,468,045)		
Total Investments in Securities — 102.3%		
(Cost: \$13,840,498,876)		14,743,092,421
Other Assets, Less Liabilities — (2.3)%		<u>(335,033,023)</u>
Net Assets — 100.0%		<u>\$ 14,408,059,398</u>

(a) All or a portion of this security is on loan.
(b) Zero-coupon bond.
(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, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at	Net Activity	Shares Held at	Value at	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	10/31/19 (000)		04/30/20 (000)				
BlackRock Cash Funds: Treasury, SL Agency Shares	427,744	32,724	460,468	\$460,468,045	\$3,418,212 ^(b)	\$ —	\$ —

^(a) Includes realized capital gain distributions from an affiliated fund, if any.^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**Derivative Financial Instruments Categorized by Risk Exposure**

For the six months ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Interest Rate Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(109,663)</u>

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
U.S. Government Obligations	\$ —	\$14,282,624,376	\$ —	\$14,282,624,376
Money Market Funds	<u>460,468,045</u>	<u>—</u>	<u>—</u>	<u>460,468,045</u>
	<u>\$ 460,468,045</u>	<u>\$14,282,624,376</u>	<u>\$ —</u>	<u>\$14,743,092,421</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares CMBS ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF	iShares U.S. Treasury Bond ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$420,324,285	\$289,841,478	\$516,534,051	\$14,282,624,376
Affiliated ^(c)	4,668,000	118,604,000	21,668,000	460,468,045
Cash	4,175	—	7,617	9,770
Receivables:				
Investments sold	3,419,832	80	—	175,402,597
Securities lending income — Affiliated	—	—	4,365	25,921
TBA sale commitments	—	265,234	—	—
Capital shares sold	—	—	2,867	78,094
Dividends	425	13,037	5,069	78,207
Interest	1,121,532	680,833	3,812	81,155,084
Total assets	<u>429,538,249</u>	<u>409,404,662</u>	<u>538,225,781</u>	<u>14,999,842,094</u>
LIABILITIES				
Bank overdraft	—	366,162	—	—
Collateral on securities loaned, at value	—	—	—	145,643,045
TBA sale commitments at value ^(d)	—	265,801	—	—
Payables:				
Investments purchased	6,461,463	117,739,051	—	441,673,366
Capital shares redeemed	—	—	436	2,492,976
Investment advisory fees	84,318	25,125	68,499	1,973,309
Total liabilities	<u>6,545,781</u>	<u>118,396,139</u>	<u>68,935</u>	<u>591,782,696</u>
NET ASSETS	<u>\$422,992,468</u>	<u>\$291,008,523</u>	<u>\$538,156,846</u>	<u>\$14,408,059,398</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$405,524,380	\$286,776,354	\$537,607,123	\$12,830,424,845
Accumulated earnings	17,468,088	4,232,169	549,723	1,577,634,553
NET ASSETS	<u>\$422,992,468</u>	<u>\$291,008,523</u>	<u>\$538,156,846</u>	<u>\$14,408,059,398</u>
Shares outstanding	<u>7,900,000</u>	<u>5,650,000</u>	<u>10,700,000</u>	<u>512,800,000</u>
Net asset value	<u>\$ 53.54</u>	<u>\$ 51.51</u>	<u>\$ 50.30</u>	<u>\$ 28.10</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	\$ —	\$ —	\$ —	\$ 141,402,156
(b) Investments, at cost — Unaffiliated	\$405,428,787	\$282,790,214	\$516,046,635	\$13,380,030,831
(c) Investments, at cost — Affiliated	\$ 4,668,000	\$118,604,000	\$ 21,668,000	\$ 460,468,045
(d) Proceeds from TBA sale commitments	\$ —	\$ 265,234	\$ —	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2020

	iShares CMB\$ ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF	iShares U.S. Treasury Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 7,353	\$ 385,234	\$ 38,999	\$ 3,382,290
Interest — Unaffiliated	6,285,353	2,367,829	3,024,997	146,479,360
Securities lending income — Affiliated — net	—	—	6,654	35,922
Total investment income	<u>6,292,706</u>	<u>2,753,063</u>	<u>3,070,650</u>	<u>149,897,572</u>
EXPENSES				
Investment advisory fees	<u>527,238</u>	<u>150,405</u>	<u>368,449</u>	<u>12,003,959</u>
Total expenses	527,238	150,405	368,449	12,003,959
Less:				
Investment advisory fees waived	—	(26,407)	—	—
Total expenses after fees waived	<u>527,238</u>	<u>123,998</u>	<u>368,449</u>	<u>12,003,959</u>
Net investment income	<u>5,765,468</u>	<u>2,629,065</u>	<u>2,702,201</u>	<u>137,893,613</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	3,023,794	307,844	10,982	118,600,575
In-kind redemptions — Unaffiliated	—	—	95,006	573,495,356
Futures contracts	—	—	—	(109,663)
Net realized gain	<u>3,023,794</u>	<u>307,844</u>	<u>105,988</u>	<u>691,986,268</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(1,205,669)	3,872,097	865,074	459,163,502
Net change in unrealized appreciation (depreciation)	<u>(1,205,669)</u>	<u>3,872,097</u>	<u>865,074</u>	<u>459,163,502</u>
Net realized and unrealized gain	<u>1,818,125</u>	<u>4,179,941</u>	<u>971,062</u>	<u>1,151,149,770</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,583,593</u>	<u>\$6,809,006</u>	<u>\$3,673,263</u>	<u>\$1,289,043,383</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares CMBS ETF		iShares GNMA Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 5,765,468	\$ 9,946,639	\$ 2,629,065	\$ 3,541,147
Net realized gain (loss)	3,023,794	(201,219)	307,844	1,151,409
Net change in unrealized appreciation (depreciation)	<u>(1,205,669)</u>	<u>27,067,625</u>	<u>3,872,097</u>	<u>5,466,143</u>
Net increase in net assets resulting from operations	<u>7,583,593</u>	<u>36,813,045</u>	<u>6,809,006</u>	<u>10,158,699</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(5,771,738)</u>	<u>(9,716,210)</u>	<u>(1,995,158)</u>	<u>(3,459,842)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(843,537)</u>	<u>83,937,402</u>	<u>107,442,114</u>	<u>69,570,572</u>
NET ASSETS				
Total increase in net assets	968,318	111,034,237	112,255,962	76,269,429
Beginning of period	<u>422,024,150</u>	<u>310,989,913</u>	<u>178,752,561</u>	<u>102,483,132</u>
End of period	<u>\$422,992,468</u>	<u>\$422,024,150</u>	<u>\$291,008,523</u>	<u>\$178,752,561</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 Treasury Floating Rate Bond ETF		iShares U.S. Treasury Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 2,702,201	\$ 12,033,736	\$ 137,893,613	\$ 212,098,725
Net realized gain (loss)	105,988	(109,191)	691,986,268	75,404,171
Net change in unrealized appreciation (depreciation)	865,074	(403,634)	459,163,502	699,270,325
Net increase in net assets resulting from operations	<u>3,673,263</u>	<u>11,520,911</u>	<u>1,289,043,383</u>	<u>986,773,221</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,487,851)</u>	<u>(11,667,888)</u>	<u>(142,680,401)</u>	<u>(199,715,190)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>30,141,266</u>	<u>201,064,332</u>	<u>(1,957,514,877)</u>	<u>7,684,957,730</u>
NET ASSETS				
Total increase (decrease) in net assets	30,326,678	200,917,355	(811,151,895)	8,472,015,761
Beginning of period	<u>507,830,168</u>	<u>306,912,813</u>	<u>15,219,211,293</u>	<u>6,747,195,532</u>
End of period	<u>\$538,156,846</u>	<u>\$507,830,168</u>	<u>\$14,408,059,398</u>	<u>\$15,219,211,293</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 CMBS ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 53.42	\$ 49.36	\$ 51.60	\$ 52.43	\$ 51.45	\$ 51.46
Net investment income ^(a)	0.72	1.45	1.37	1.28	1.20	1.17
Net realized and unrealized gain (loss) ^(b)	0.12	4.04	(2.26)	(0.88)	0.97	(0.03)
Net increase (decrease) from investment operations	0.84	5.49	(0.89)	0.40	2.17	1.14
Distributions^(c)						
From net investment income	(0.72)	(1.43)	(1.35)	(1.23)	(1.19)	(1.15)
Total distributions	(0.72)	(1.43)	(1.35)	(1.23)	(1.19)	(1.15)
Net asset value, end of period	\$ 53.54	\$ 53.42	\$ 49.36	\$ 51.60	\$ 52.43	\$ 51.45
Total Return						
Based on net asset value	1.61% ^(d)	11.27%	(1.74)%	0.80%	4.27%	2.22%
Ratios to Average Net Assets						
Total expenses	0.25% ^(e)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	2.73% ^(e)	2.81%	2.72%	2.49%	2.29%	2.28%
Supplemental Data						
Net assets, end of period (000)	\$422,992	\$422,024	\$310,990	\$250,247	\$246,412	\$169,782
Portfolio turnover rate ^(f)	20% ^(d)	21%	13%	19%	61%	40%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares GNMA Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 50.35	\$ 47.67	\$ 49.74	\$ 50.83	\$ 50.26	\$ 50.32
Net investment income ^(a)	0.66	1.34	1.12	0.80	0.53	0.57
Net realized and unrealized gain (loss) ^(b)	1.02	2.69	(2.05)	(0.72)	0.83	0.27
Net increase (decrease) from investment operations	1.68	4.03	(0.93)	0.08	1.36	0.84
Distributions^(c)						
From net investment income	(0.52)	(1.35)	(1.14)	(0.79)	(0.54)	(0.59)
From net realized gain	—	—	—	(0.26)	(0.25)	(0.31)
Return of capital	—	—	(0.00) ^(d)	(0.12)	—	—
Total distributions	(0.52)	(1.35)	(1.14)	(1.17)	(0.79)	(0.90)
Net asset value, end of period	\$ 51.51	\$ 50.35	\$ 47.67	\$ 49.74	\$ 50.83	\$ 50.26
Total Return						
Based on net asset value	3.36% ^(e)	8.55%	(1.90)%	0.18%	2.71%	1.68%
Ratios to Average Net Assets						
Total expenses	0.15% ^(f)	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.12% ^(f)	0.13%	0.12%	0.12%	0.10%	0.11%
Net investment income	2.62% ^(f)	2.71%	2.31%	1.60%	1.05%	1.13%
Supplemental Data						
Net assets, end of period (000)	\$291,009	\$178,753	\$102,483	\$126,827	\$175,375	\$60,309
Portfolio turnover rate ^{(g)(h)}	331% ^(e)	529%	834%	917%	1,233%	1,071%

^(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) Rounds to less than \$0.01.

^(e) Not annualized.

^(f) Annualized.

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

^(h) Portfolio turnover rate includes to-be-announced (TBA) transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Treasury Floating Rate Bond ETF						
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 50.28	\$ 50.31	\$ 50.24	\$ 50.14	\$ 50.08	\$ 50.10
Net investment income ^(a)	0.28	1.08	0.92	0.39	0.14	0.05
Net realized and unrealized gain (loss) ^(b)	0.10	(0.04)	(0.07)	0.01	0.06	(0.02)
Net increase from investment operations	0.38	1.04	0.85	0.40	0.20	0.03
Distributions^(c)						
From net investment income	(0.36)	(1.07)	(0.78)	(0.30)	(0.14)	(0.05)
Total distributions	(0.36)	(1.07)	(0.78)	(0.30)	(0.14)	(0.05)
Net asset value, end of period	\$ 50.30	\$ 50.28	\$ 50.31	\$ 50.24	\$ 50.14	\$ 50.08
Total Return						
Based on net asset value	0.76% ^(d)	2.09%	1.70%	0.80%	0.40%	0.05%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.15% ^(e)	0.15%	0.15%	0.15%	0.11%	0.00%
Net investment income	1.10% ^(e)	2.15%	1.83%	0.77%	0.29%	0.10%
Supplemental Data						
Net assets, end of period (000)	\$538,157	\$507,830	\$306,913	\$25,122	\$20,056	\$15,025
Portfolio turnover rate ^(f)	17% ^(d)	20%	17%	68%	25%	62%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Treasury Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 26.28	\$ 24.17	\$ 25.16	\$ 25.74	\$ 25.28	\$ 25.01
Net investment income ^(a)	0.23	0.53	0.48	0.40	0.36	0.33
Net realized and unrealized gain (loss) ^(b)	1.83	2.10	(1.00)	(0.61)	0.45	0.25
Net increase (decrease) from investment operations	2.06	2.63	(0.52)	(0.21)	0.81	0.58
Distributions^(c)						
From net investment income	(0.24)	(0.52)	(0.47)	(0.37)	(0.35)	(0.31)
Total distributions	(0.24)	(0.52)	(0.47)	(0.37)	(0.35)	(0.31)
Net asset value, end of period	\$ 28.10	\$ 26.28	\$ 24.17	\$ 25.16	\$ 25.74	\$ 25.28
Total Return						
Based on net asset value	7.88% ^(d)	10.99%	(2.10)%	(0.82)%	3.23%	2.32%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.72% ^(e)	2.09%	1.95%	1.58%	1.39%	1.30%
Supplemental Data						
Net assets, end of period (000)	\$14,408,059	\$15,219,211	\$6,747,196	\$5,211,634	\$2,635,596	\$1,519,361
Portfolio turnover rate ^(f)	28% ^(d)	22%	27%	47%	48%	36%

^(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) Not annualized.

^(e) Annualized.

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

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>
CMBS	Diversified
GNMA Bond	Diversified
Treasury Floating Rate Bond	Diversified
U.S. Treasury Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest income, if any, are recognized daily on the accrual basis. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source.

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

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

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

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

- Fixed-income investments are valued using the last available bid price or current market quotations provided by independent dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or other factors and assumptions.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 policies approved by the Board as reflecting fair value ("Fair Valued

Notes to Financial Statements (unaudited) (continued)

Investments”). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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.

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 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, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund’s investments is included in its schedule of investments. 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

Stripped Bonds: A stripped bond is a bond that has had its coupon payments and principal repayment stripped into two separate components then selling the separate parts as a zero-coupon bond and an interest paying coupon bond. Once stripped, each component trades as a separate security. Stripped bonds have a greater sensitivity to changes in interest rates than similar maturity debt obligations which provide for regular interest payments.

TBA Commitments: A fund may purchase mortgage pass-through securities on a when-issued or to-be-announced (“TBA”) basis, with payment and delivery scheduled for a future date. The underlying mortgage pools to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. A fund could be exposed to possible risk if there are adverse market actions, expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

TBA Roll Transactions: A fund may enter into a TBA agreement, sell the obligation to purchase the pools stipulated in the TBA agreement prior to the stipulated settlement date and enter into a new TBA agreement for future delivery of pools of mortgage pass-through securities (a “TBA roll”). TBA rolls are treated as purchase and sale transactions in which the fund realizes gains and losses. A fund’s use of TBA rolls may cause the fund to experience higher portfolio turnover and higher transactions costs. TBA rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon purchase price of those securities.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of April 30, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of April 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Notes to Financial Statements (unaudited) (continued)

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of April 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Treasury Bond				
Barclays Capital Inc.	\$ 1,482,493	\$ 1,482,493	\$ —	\$ —
Deutsche Bank Securities Inc.	32,767,854	32,767,854	—	—
Goldman Sachs & Co.	39,061,373	39,061,373	—	—
JPMorgan Securities LLC	32,517,665	32,517,665	—	—
Morgan Stanley & Co. LLC	35,572,771	35,572,771	—	—
	<u>\$ 141,402,156</u>	<u>\$ 141,402,156</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: Each Fund’s use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund’s underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees 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 or 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

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 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:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
CMBS	0.25%
GNMA Bond	0.15
Treasury Floating Rate Bond	0.15
U.S. Treasury Bond	0.15

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies (“acquired fund fees and expenses”). For the iShares GNMA Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 29, 2024 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investments in other registered investment companies.

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 in a money market fund 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 “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended April 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Treasury Floating Rate Bond	\$ 2,403
U.S. Treasury Bond	12,131

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 six months ended April 30, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
U.S. Treasury Bond	\$2,233,507,320	\$2,513,873,183	\$ 31,318,446

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 six months ended April 30, 2020, purchases and sales of investments, including TBA rolls and excluding in-kind transactions and short-term investments, were as follows:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
CMBS	\$ 40,046,256	\$ 41,667,527	\$ 43,855,335	\$ 48,402,475
GNMA Bond	797,121,284	689,338,983	—	—
Treasury Floating Rate Bond	80,094,479	95,032,855	—	—
U.S. Treasury Bond	4,744,825,094	4,264,772,706	—	—

For the six months ended April 30, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>		In-kind Purchases	In-kind Sales
CMBS	\$	5,418,014	\$ —
Treasury Floating Rate Bond		130,208,170	103,295,705
U.S. Treasury Bond		4,336,045,480	6,223,583,513

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 the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of October 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	Non-Expiring
CMBS	\$ 1,335,672
GNMA Bond	3,841,584
Treasury Floating Rate Bond	28,282
U.S. Treasury Bond	32,785,575

As of April 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
CMBS	\$ 410,102,401	\$ 17,957,987	\$ (3,068,103)	\$ 14,889,884
GNMA Bond	401,394,214	7,087,817	(36,553)	7,051,264
Treasury Floating Rate Bond	537,719,084	487,416	(4,449)	482,967
U.S. Treasury Bond	13,843,028,991	904,706,958	(4,643,528)	900,063,430

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. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public

Notes to Financial Statements (unaudited) (continued)

health issues, recessions, or other events could have a significant impact on the Funds and their investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Changes in market interest rates or economic conditions may affect the value and/or liquidity of fixed income 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. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. Given the environment of historically low interest rates, a fund may be subject to a greater risk of price losses if interest rates rise.

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 impact of the pandemic may be short term or may last for an extended period of time.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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.

When a fund concentrates its investments in mortgage-backed securities, it assumes a greater risk of prepayment or payment extension by securities issuers, which may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

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:

	Six Months Ended 04/30/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
CMBS				
Shares sold.....	1,100,000	\$ 59,063,128	2,350,000	\$ 122,068,084
Shares redeemed.....	(1,100,000)	(59,906,665)	(750,000)	(38,130,682)
Net increase(decrease).....	—	\$ (843,537)	1,600,000	\$ 83,937,402
GNMA Bond				
Shares sold.....	2,450,000	\$ 125,131,889	2,200,000	\$ 108,684,802
Shares redeemed.....	(350,000)	(17,689,775)	(800,000)	(39,114,230)
Net increase.....	2,100,000	\$ 107,442,114	1,400,000	\$ 69,570,572
Treasury Floating Rate Bond				
Shares sold.....	2,700,000	\$ 135,719,113	8,500,000	\$ 427,257,234
Shares redeemed.....	(2,100,000)	(105,577,847)	(4,500,000)	(226,192,902)
Net increase.....	600,000	\$ 30,141,266	4,000,000	\$ 201,064,332
U.S. Treasury Bond				
Shares sold.....	170,500,000	\$ 4,571,525,429	402,200,000	\$ 10,264,642,441
Shares redeemed.....	(236,900,000)	(6,529,040,306)	(102,100,000)	(2,579,684,711)
Net increase(decrease).....	(66,400,000)	\$ (1,957,514,877)	300,100,000	\$ 7,684,957,730

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.

Notes to Financial Statements (unaudited) (continued)

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.

11. LEGAL PROCEEDINGS

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

12. 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.

Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of iShares CMBS ETF, iShares GNMA Bond ETF, iShares Treasury Floating Rate Bond ETF and iShares U.S. Treasury Bond ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has 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 operation 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 December 1, 2018 through September 30, 2019 (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 described BlackRock’s methodology in establishing 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 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 investment 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 also factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. 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. Derivative exposure was considered in the calculation of liquidity classification.
- 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. 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 minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- 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 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.

There were no material changes to the Program during the Program Reporting Period. 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)

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.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</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>								
CMBS	\$ 0.721621	\$ —	\$ —	\$ 0.721621	100%	—%	—%	100%
Treasury Floating Rate Bond ^(a)	0.357388	—	0.003938	0.361326	99	—	1	100
U.S. Treasury Bond ^(a)	0.236329	—	0.000071	0.236400	100	—	0 ^(b)	100

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

^(b) Rounds to less than 1%.

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. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at iShares.com.

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; and (3) on the SEC website at sec.gov.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

STRIPS	Separate Trading of Registered Interest & Principal of Securities
TBA	To-Be-Announced

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 Bloomberg Index Services Limited or Interactive Data Pricing and Reference Data LLC, 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.

©2020 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.

iS-SAR-1005-0420

iShares
by BlackRock

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