

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares iBonds Dec 2021 Term Treasury ETF | IBTA | NASDAQ
- iShares iBonds Dec 2022 Term Treasury ETF | IBTB | NASDAQ
- iShares iBonds Dec 2023 Term Treasury ETF | IBTD | NASDAQ
- iShares iBonds Dec 2024 Term Treasury ETF | IBTE | NASDAQ
- iShares iBonds Dec 2025 Term Treasury ETF | IBTF | NASDAQ
- iShares iBonds Dec 2026 Term Treasury ETF | IBTG | NASDAQ
- iShares iBonds Dec 2027 Term Treasury ETF | IBTH | NASDAQ
- iShares iBonds Dec 2028 Term Treasury ETF | IBTI | NASDAQ
- iShares iBonds Dec 2029 Term Treasury ETF | IBTJ | NASDAQ

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

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Investment Objective

The **iShares iBonds Dec 2021 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2021, as represented by the ICE 2021 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	1.51%
Fund Market	1.59
Index	1.54

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,015.10	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	97.6%
Short-Term and Other Assets	2.4

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 7.88%, 02/15/21	18.8%
U. S. Treasury Note/Bond, 8.00%, 11/15/21	13.2
U. S. Treasury Note/Bond, 1.50%, 11/30/21	12.3
U. S. Treasury Note/Bond, 2.63%, 06/15/21	11.7
U. S. Treasury Note/Bond, 8.13%, 08/15/21	10.9

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2022 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2022, as represented by the ICE 2022 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	2.27%
Fund Market	2.31
Index	2.28

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,022.70	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	98.6%
Short-Term and Other Assets	1.4

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 1.75%, 09/30/22	18.2%
U. S. Treasury Note/Bond, 2.50%, 02/15/22	17.7
U. S. Treasury Note/Bond, 1.38%, 01/31/22	17.0
U. S. Treasury Note/Bond, 2.00%, 11/30/22	10.2
U. S. Treasury Note/Bond, 1.75%, 06/30/22	10.1

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2023 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2023, as represented by the ICE 2023 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	2.93%
Fund Market	2.97
Index	2.96

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,029.30	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	96.7%
Short-Term and Other Assets	3.3

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 2.88%, 11/30/23	20.2%
U. S. Treasury Note/Bond, 2.50%, 08/15/23	19.4
U. S. Treasury Note/Bond, 2.75%, 05/31/23	18.8
U. S. Treasury Note/Bond, 2.38%, 01/31/23	14.0
U. S. Treasury Note/Bond, 2.75%, 07/31/23	12.6

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2024 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2024, as represented by the ICE 2024 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	3.60%
Fund Market	3.60
Index	3.61

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,036.00	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	98.9%
Short-Term and Other Assets	1.1

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 1.75%, 07/31/24	25.6%
U. S. Treasury Note/Bond, 1.50%, 09/30/24	18.2
U. S. Treasury Note/Bond, 2.50%, 01/31/24	14.6
U. S. Treasury Note/Bond, 2.25%, 04/30/24	12.5
U. S. Treasury Note/Bond, 2.25%, 11/15/24	9.4

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2025 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2025, as represented by the ICE 2025 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	4.12%
Fund Market	4.12
Index	4.15

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,041.20	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY		FIVE LARGEST HOLDINGS	
	Percent of Net Assets		Percent of Net Assets
Moody's Credit Ratings*		Security ^(a)	
Aaa	98.4%	U. S. Treasury Note/Bond, 2.75%, 06/30/25	26.6%
Short-Term and Other Assets	1.6	U. S. Treasury Note/Bond, 2.63%, 03/31/25	20.2
		U. S. Treasury Note/Bond, 3.00%, 09/30/25	18.2
		U. S. Treasury Note/Bond, 2.88%, 07/31/25	17.3
		U. S. Treasury Note/Bond, 3.00%, 10/31/25	15.8

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2026 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2026, as represented by the ICE 2026 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	4.72%
Fund Market	4.68
Index	4.75

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,047.20	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	99.1%
Short-Term and Other Assets	0.9

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 1.88%, 06/30/26	23.8%
U. S. Treasury Note/Bond, 2.38%, 04/30/26	20.0
U. S. Treasury Note/Bond, 2.25%, 03/31/26	19.6
U. S. Treasury Note/Bond, 1.63%, 11/30/26	18.7
U. S. Treasury Note/Bond, 1.88%, 07/31/26	16.6

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2027 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2027, as represented by the ICE 2027 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	5.24%
Fund Market	5.12
Index	5.25

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,052.40	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	97.7%
Short-Term and Other Assets	2.3

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 2.25%, 11/15/27	35.4%
U. S. Treasury Note/Bond, 2.25%, 08/15/27	34.1
U. S. Treasury Note/Bond, 2.25%, 02/15/27	14.4
U. S. Treasury Note/Bond, 6.38%, 08/15/27	6.7
U. S. Treasury Note/Bond, 2.38%, 05/15/27	5.4

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2028 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2028, as represented by the ICE 2028 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	5.70%
Fund Market	5.54
Index	5.70

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,057.00	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	98.2%
Short-Term and Other Assets	1.8

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 2.88%, 08/15/28	36.8%
U. S. Treasury Note/Bond, 3.13%, 11/15/28	26.2
U. S. Treasury Note/Bond, 2.88%, 05/15/28	22.3
U. S. Treasury Note/Bond, 2.75%, 02/15/28	9.0
U. S. Treasury Note/Bond, 5.50%, 08/15/28	2.6

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2029 Term Treasury ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. Treasury bonds maturing in 2029, as represented by the ICE 2029 Maturity US Treasury 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

	Cumulative Total Returns
	Since Inception
Fund NAV	6.44%
Fund Market	6.28
Index	6.47

The inception date of the Fund was 2/25/20. The first day of secondary market trading was 2/27/20.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/25/20) ^(a)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,064.40	\$ 0.13	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) The beginning of the period (commencement of operations) is February 25, 2020.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (65 days for actual and 182 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

	Percent of Net Assets
Moody's Credit Ratings*	
Aaa	98.4%
Short-Term and Other Assets	1.6

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
U. S. Treasury Note/Bond, 2.38%, 05/15/29	40.4%
U. S. Treasury Note/Bond, 1.63%, 08/15/29	35.9
U. S. Treasury Note/Bond, 2.63%, 02/15/29	14.3
U. S. Treasury Note/Bond, 1.75%, 11/15/29	7.8

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

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. 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® iBonds® Dec 2021 Term Treasury ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 97.6%		
U.S. Treasury Note/Bond		
1.50%, 11/30/21	\$ 762	\$ 778,256
1.63%, 06/30/21	133	135,581
2.13%, 09/30/21	313	321,143
2.38%, 04/15/21	313	319,153
2.63%, 06/15/21	725	745,107
2.63%, 07/15/21	313	321,729
2.88%, 10/15/21	188	194,883
3.63%, 02/15/21	312	321,143
7.88%, 02/15/21	1,125	1,193,730
8.00%, 11/15/21	750	840,205
8.13%, 05/15/21	312	338,464
8.13%, 08/15/21	625	689,380
		<u>6,198,774</u>
Total U.S. Government Obligations — 97.6%		
(Cost: \$6,162,169)		<u>6,198,774</u>

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	54	54	\$ 54,000	\$ 175	\$ —	\$ —

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$6,198,774	\$ —	\$6,198,774
Money Market Funds	54,000	—	—	54,000
	<u>\$ 54,000</u>	<u>\$6,198,774</u>	<u>\$ —</u>	<u>\$6,252,774</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2022 Term Treasury ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.6%		
U.S. Treasury Note/Bond		
0.38%, 03/31/22	\$ 51	\$ 51,175
1.38%, 01/31/22	638	650,524
1.75%, 06/30/22	375	387,480
1.75%, 09/30/22	675	699,864
1.88%, 01/31/22	375	385,928
2.00%, 10/31/22	330	344,554
2.00%, 11/30/22	375	392,036
2.50%, 02/15/22	654	680,799
7.25%, 08/15/22	168	195,504
		<u>3,787,864</u>
Total U.S. Government Obligations — 98.6%		
(Cost: \$3,737,520)		<u>3,787,864</u>

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	30	30	\$ 30,000	\$ 39	\$ —	\$ —

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$3,787,864	\$ —	\$3,787,864
Money Market Funds	30,000	—	—	30,000
	<u>\$ 30,000</u>	<u>\$3,787,864</u>	<u>\$ —</u>	<u>\$3,817,864</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2023 Term Treasury ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
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U.S. Government Obligations

U.S. Government Obligations — 96.7%

U.S. Treasury Note/Bond

2.38%, 01/31/23	\$ 1,700	\$ 1,799,676
2.50%, 08/15/23	2,325	2,495,016
2.75%, 05/31/23	2,250	2,422,002
2.75%, 07/31/23	1,500	1,620,527
2.88%, 10/31/23	1,375	1,498,857
2.88%, 11/30/23	2,375	2,593,760
		<u>12,429,838</u>

Total U.S. Government Obligations — 96.7%

(Cost: \$12,228,324)	<u>12,429,838</u>
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Short-Term Investments

Money Market Funds — 2.6%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.18% ^{(a)(b)}	337	<u>337,000</u>
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Total Short-Term Investments — 2.6%

(Cost: \$337,000)	<u>337,000</u>
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Total Investments in Securities — 99.3%

(Cost: \$12,565,324)	<u>12,766,838</u>
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Other Assets, Less Liabilities — 0.7%

	<u>90,391</u>
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Net Assets — 100.0%

	<u>\$ 12,857,229</u>
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^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	337	337	\$337,000	\$ 175	\$ —	\$ —

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$12,429,838	\$ —	\$12,429,838
Money Market Funds	337,000	—	—	337,000
	<u>\$ 337,000</u>	<u>\$12,429,838</u>	<u>\$ —</u>	<u>\$12,766,838</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2024 Term Treasury ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.9%		
U.S. Treasury Note/Bond		
1.50%, 09/30/24	\$ 2,025	\$ 2,128,623
1.50%, 11/30/24	676	712,413
1.75%, 07/31/24	2,812	2,981,689
2.00%, 04/30/24	563	600,293
2.25%, 04/30/24	1,350	1,454,045
2.25%, 11/15/24	1,012	1,099,354
2.38%, 08/15/24	225	244,600
2.50%, 01/31/24	1,575	1,704,199
2.75%, 02/15/24	563	614,333
		<u>11,539,549</u>
Total U.S. Government Obligations — 98.9%		
(Cost: \$11,328,309)		<u>11,539,549</u>

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	78	78	\$ 78,000	\$ 12	\$ —	\$ —

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$ 11,539,549	\$ —	\$ 11,539,549
Money Market Funds	78,000	—	—	78,000
	<u>\$ 78,000</u>	<u>\$ 11,539,549</u>	<u>\$ —</u>	<u>\$ 11,617,549</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2025 Term Treasury ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
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U.S. Government Obligations

U.S. Government Obligations — 98.4%

U.S. Treasury Note/Bond

0.38%, 04/30/25	\$ 5	\$ 5,007
0.50%, 03/31/25	40	40,295
2.63%, 03/31/25	2,850	3,165,059
2.75%, 06/30/25	3,720	4,170,323
2.88%, 07/31/25	2,400	2,709,750
3.00%, 09/30/25	2,497	2,843,882
3.00%, 10/31/25	2,171	2,475,703
		<u>15,410,019</u>

Total U.S. Government Obligations — 98.4%

(Cost: \$15,100,999)	<u>15,410,019</u>
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Short-Term Investments

Money Market Funds — 1.0%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.18% ^{(a)(b)}	154	<u>154,000</u>
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Total Short-Term Investments — 1.0%

(Cost: \$154,000)	<u>154,000</u>
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Total Investments in Securities — 99.4%

(Cost: \$15,254,999)	15,564,019
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Other Assets, Less Liabilities — 0.6%

	<u>89,690</u>
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Net Assets — 100.0%	<u>\$ 15,653,709</u>
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^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	154	154	<u>\$154,000</u>	<u>\$ 86</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$15,410,019	\$ —	\$15,410,019
Money Market Funds	<u>154,000</u>	<u>—</u>	<u>—</u>	<u>154,000</u>
	<u>\$ 154,000</u>	<u>\$15,410,019</u>	<u>\$ —</u>	<u>\$15,564,019</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2026 Term Treasury ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
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U.S. Government Obligations

U.S. Government Obligations — 99.1%

U.S. Treasury Note/Bond

1.63%, 11/30/26	\$ 3,413	\$ 3,662,172
1.88%, 06/30/26	4,312	4,679,736
1.88%, 07/31/26	3,000	3,258,516
2.25%, 03/31/26	3,488	3,854,096
2.38%, 04/30/26	3,525	3,925,005
2.88%, 04/30/25	75	84,334
		<u>19,463,859</u>

Total U.S. Government Obligations — 99.1%

(Cost: \$19,103,331)	<u>19,463,859</u>
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Short-Term Investments

Money Market Funds — 0.5%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.18% ^{(a)(b)}	98	<u>98,000</u>
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Total Short-Term Investments — 0.5%

(Cost: \$98,000)	<u>98,000</u>
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Total Investments in Securities — 99.6%

(Cost: \$19,201,331)	<u>19,561,859</u>
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Other Assets, Less Liabilities — 0.4%

.....	<u>83,453</u>
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Net Assets — 100.0%

	<u>\$ 19,645,312</u>
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^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	98	98	<u>\$ 98,000</u>	<u>\$ 86</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$ 19,463,859	\$ —	\$ 19,463,859
Money Market Funds	<u>98,000</u>	<u>—</u>	<u>—</u>	<u>98,000</u>
	<u>\$ 98,000</u>	<u>\$ 19,463,859</u>	<u>\$ —</u>	<u>\$ 19,561,859</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2027 Term Treasury ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
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U.S. Government Obligations

U.S. Government Obligations — 97.7%

U.S. Treasury Note/Bond

1.13%, 02/28/27	\$ 45	\$ 46,879
2.25%, 02/15/27	1,530	1,708,878
2.25%, 08/15/27	3,600	4,045,781
2.25%, 11/15/27	3,721	4,194,538
2.38%, 05/15/27	563	635,164
6.38%, 08/15/27	562	799,761
6.63%, 02/15/27	113	158,849
		<u>11,589,850</u>

Total U.S. Government Obligations — 97.7%

(Cost: \$11,409,884)	<u>11,589,850</u>
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Short-Term Investments

Money Market Funds — 1.6%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.18% ^{(a)(b)}	189	<u>189,000</u>
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Total Short-Term Investments — 1.6%

(Cost: \$189,000)	<u>189,000</u>
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Total Investments in Securities — 99.3%

(Cost: \$11,598,884)	11,778,850
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Other Assets, Less Liabilities — 0.7%

	<u>79,050</u>
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Net Assets — 100.0%

	<u>\$ 11,857,900</u>
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^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	189	189	\$189,000	\$ 98	\$ —	\$ —

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$11,589,850	\$ —	\$11,589,850
Money Market Funds	189,000	—	—	189,000
	<u>\$ 189,000</u>	<u>\$11,589,850</u>	<u>\$ —</u>	<u>\$11,778,850</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2028 Term Treasury ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
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U.S. Government Obligations

U.S. Government Obligations — 98.2%

U.S. Treasury Note/Bond

2.75%, 02/15/28	\$ 1,020	\$ 1,191,288
2.88%, 05/15/28	2,500	2,954,785
2.88%, 08/15/28	4,120	4,888,638
3.13%, 11/15/28	2,875	3,484,590
5.25%, 11/15/28	125	174,077
5.50%, 08/15/28	250	350,459
		<u>13,043,837</u>

Total U.S. Government Obligations — 98.2%

(Cost: \$12,830,734)	<u>13,043,837</u>
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Short-Term Investments

Money Market Funds — 0.9%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.18% ^{(a)(b)}	120	<u>120,000</u>
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Total Short-Term Investments — 0.9%

(Cost: \$120,000)	<u>120,000</u>
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Total Investments in Securities — 99.1%

(Cost: \$12,950,734)	<u>13,163,837</u>
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Other Assets, Less Liabilities — 0.9%

	<u>115,581</u>
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Net Assets — 100.0%

	<u>\$ 13,279,418</u>
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^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	120	120	\$120,000	\$ 40	\$ —	\$ —

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$13,043,837	\$ —	\$13,043,837
Money Market Funds	120,000	—	—	120,000
	<u>\$ 120,000</u>	<u>\$13,043,837</u>	<u>\$ —</u>	<u>\$13,163,837</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2029 Term Treasury ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
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U.S. Government Obligations

U.S. Government Obligations — 98.4%

U.S. Treasury Note/Bond

1.63%, 08/15/29	\$ 6,563	\$ 7,170,300
1.75%, 11/15/29	1,412	1,561,640
2.38%, 05/15/29	6,977	8,068,280
2.63%, 02/15/29	2,439	2,864,205
		<u>19,664,425</u>

Total U.S. Government Obligations — 98.4%

(Cost: \$19,209,401)	<u>19,664,425</u>
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Short-Term Investments

Money Market Funds — 0.6%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.18% ^{(a)(b)}	110	<u>110,000</u>
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Total Short-Term Investments — 0.6%

(Cost: \$110,000)	<u>110,000</u>
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Total Investments in Securities — 99.0%

(Cost: \$19,319,401)	<u>19,774,425</u>
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Other Assets, Less Liabilities — 1.0%	<u>206,532</u>
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Net Assets — 100.0%	<u>\$ 19,980,957</u>
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^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 02/25/20 ^(a) (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	110	110	<u>\$110,000</u>	<u>\$ 19</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) The Fund commenced operations on February 25, 2020.

^(b) 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				
U.S. Government Obligations	\$ —	\$19,664,425	\$ —	\$19,664,425
Money Market Funds	<u>110,000</u>	<u>—</u>	<u>—</u>	<u>110,000</u>
	<u>\$ 110,000</u>	<u>\$19,664,425</u>	<u>\$ —</u>	<u>\$19,774,425</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares iBonds Dec 2021 Term Treasury ETF	iShares iBonds Dec 2022 Term Treasury ETF	iShares iBonds Dec 2023 Term Treasury ETF	iShares iBonds Dec 2024 Term Treasury ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$6,198,774	\$3,787,864	\$12,429,838	\$11,539,549
Affiliated ^(b)	54,000	30,000	337,000	78,000
Cash	6,042	5,491	3,970	7,583
Receivables:				
Dividends	12	7	76	10
Interest	89,654	16,280	87,058	43,936
Total assets	<u>6,348,482</u>	<u>3,839,642</u>	<u>12,857,942</u>	<u>11,669,078</u>
LIABILITIES				
Payables:				
Investment advisory fees	331	218	713	666
Total liabilities	<u>331</u>	<u>218</u>	<u>713</u>	<u>666</u>
NET ASSETS	<u>\$6,348,151</u>	<u>\$3,839,424</u>	<u>\$12,857,229</u>	<u>\$11,668,412</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$6,307,584	\$3,776,813	\$12,648,885	\$11,438,854
Accumulated earnings	40,567	62,611	208,344	229,558
NET ASSETS	<u>\$6,348,151</u>	<u>\$3,839,424</u>	<u>\$12,857,229</u>	<u>\$11,668,412</u>
Shares outstanding	250,000	150,000	500,000	450,000
Net asset value	<u>\$ 25.39</u>	<u>\$ 25.60</u>	<u>\$ 25.71</u>	<u>\$ 25.93</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — Unaffiliated	\$6,162,169	\$3,737,520	\$12,228,324	\$11,328,309
^(b) Investments, at cost — Affiliated	\$ 54,000	\$ 30,000	\$ 337,000	\$ 78,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2020

	iShares iBonds Dec 2025 Term Treasury ETF	iShares iBonds Dec 2026 Term Treasury ETF	iShares iBonds Dec 2027 Term Treasury ETF	iShares iBonds Dec 2028 Term Treasury ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$15,410,019	\$19,463,859	\$11,589,850	\$13,043,837
Affiliated ^(b)	154,000	98,000	189,000	120,000
Cash	7,435	8,093	1,620	5,170
Receivables:				
Dividends	17	14	45	18
Interest	83,129	76,456	78,040	111,127
Total assets	<u>15,654,600</u>	<u>19,646,422</u>	<u>11,858,555</u>	<u>13,280,152</u>
LIABILITIES				
Payables:				
Investment advisory fees	891	1,110	655	734
Total liabilities	<u>891</u>	<u>1,110</u>	<u>655</u>	<u>734</u>
NET ASSETS	<u>\$15,653,709</u>	<u>\$19,645,312</u>	<u>\$11,857,900</u>	<u>\$13,279,418</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$15,335,853	\$19,274,836	\$11,673,421	\$13,060,296
Accumulated earnings	317,856	370,476	184,479	219,122
NET ASSETS	<u>\$15,653,709</u>	<u>\$19,645,312</u>	<u>\$11,857,900</u>	<u>\$13,279,418</u>
Shares outstanding	600,000	750,000	450,000	500,000
Net asset value	\$ 26.09	\$ 26.19	\$ 26.35	\$ 26.56
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — Unaffiliated	\$15,100,999	\$19,103,331	\$11,409,884	\$12,830,734
^(b) Investments, at cost — Affiliated	\$ 154,000	\$ 98,000	\$ 189,000	\$ 120,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2020

iShares
iBonds Dec
2029 Term
Treasury ETF

ASSETS	
Investments in securities, at value:	
Unaffiliated ^(a)	\$19,664,425
Affiliated ^(b)	110,000
Cash	350
Receivables:	
Investments sold	83,768
Dividends	11
Interest	123,525
Total assets	<u>19,982,079</u>
LIABILITIES	
Payables:	
Investment advisory fees	1,122
Total liabilities	<u>1,122</u>
NET ASSETS	<u>\$19,980,957</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$19,496,660
Accumulated earnings	484,297
NET ASSETS	<u>\$19,980,957</u>
Shares outstanding	<u>750,000</u>
Net asset value	<u>\$ 26.64</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$19,209,401
^(b) Investments, at cost — Affiliated	\$ 110,000

See notes to financial statements.

Statements of Operations (unaudited)

Period Ended April 30, 2020

	iShares iBonds Dec 2021 Term Treasury ETF ^(a)	iShares iBonds Dec 2022 Term Treasury ETF ^(a)	iShares iBonds Dec 2023 Term Treasury ETF ^(a)	iShares iBonds Dec 2024 Term Treasury ETF ^(a)
INVESTMENT INCOME				
Dividends — Affiliated	\$ 175	\$ 39	\$ 175	\$ 12
Interest — Unaffiliated	<u>6,616</u>	<u>5,906</u>	<u>13,538</u>	<u>12,832</u>
Total investment income	<u>6,791</u>	<u>5,945</u>	<u>13,713</u>	<u>12,844</u>
EXPENSES				
Investment advisory fees	<u>557</u>	<u>444</u>	<u>1,217</u>	<u>1,115</u>
Total expenses	<u>557</u>	<u>444</u>	<u>1,217</u>	<u>1,115</u>
Less:				
Investment advisory fees waived	<u>(14)</u>	<u>(6)</u>	<u>(38)</u>	<u>(3)</u>
Total expenses after fees waived	<u>543</u>	<u>438</u>	<u>1,179</u>	<u>1,112</u>
Net investment income	<u>6,248</u>	<u>5,507</u>	<u>12,534</u>	<u>11,732</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	<u>502</u>	<u>9,605</u>	<u>123</u>	<u>11,978</u>
Net realized gain	<u>502</u>	<u>9,605</u>	<u>123</u>	<u>11,978</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	<u>36,605</u>	<u>50,344</u>	<u>201,514</u>	<u>211,240</u>
Net change in unrealized appreciation (depreciation)	<u>36,605</u>	<u>50,344</u>	<u>201,514</u>	<u>211,240</u>
Net realized and unrealized gain	<u>37,107</u>	<u>59,949</u>	<u>201,637</u>	<u>223,218</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$43,355</u>	<u>\$65,456</u>	<u>\$214,171</u>	<u>\$234,950</u>

^(a) For the period from February 25, 2020 (commencement of operations) to April 30, 2020.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Period Ended April 30, 2020

	iShares iBonds Dec 2025 Term Treasury ETF ^(a)	iShares iBonds Dec 2026 Term Treasury ETF ^(a)	iShares iBonds Dec 2027 Term Treasury ETF ^(a)	iShares iBonds Dec 2028 Term Treasury ETF ^(a)
INVESTMENT INCOME				
Dividends — Affiliated	\$ 86	\$ 86	\$ 98	\$ 40
Interest — Unaffiliated	<u>16,625</u>	<u>19,237</u>	<u>11,132</u>	<u>12,118</u>
Total investment income	<u>16,711</u>	<u>19,323</u>	<u>11,230</u>	<u>12,158</u>
EXPENSES				
Investment advisory fees	<u>1,448</u>	<u>1,632</u>	<u>965</u>	<u>988</u>
Total expenses	<u>1,448</u>	<u>1,632</u>	<u>965</u>	<u>988</u>
Less:				
Investment advisory fees waived	<u>(13)</u>	<u>(9)</u>	<u>(20)</u>	<u>(7)</u>
Total expenses after fees waived	<u>1,435</u>	<u>1,623</u>	<u>945</u>	<u>981</u>
Net investment income	<u>15,276</u>	<u>17,700</u>	<u>10,285</u>	<u>11,177</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	<u>691</u>	<u>704</u>	<u>333</u>	<u>313</u>
Net realized gain	<u>691</u>	<u>704</u>	<u>333</u>	<u>313</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	<u>309,020</u>	<u>360,528</u>	<u>179,966</u>	<u>213,103</u>
Net change in unrealized appreciation (depreciation)	<u>309,020</u>	<u>360,528</u>	<u>179,966</u>	<u>213,103</u>
Net realized and unrealized gain	<u>309,711</u>	<u>361,232</u>	<u>180,299</u>	<u>213,416</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$324,987</u>	<u>\$378,932</u>	<u>\$190,584</u>	<u>\$224,593</u>

^(a) For the period from February 25, 2020 (commencement of operations) to April 30, 2020.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Period Ended April 30, 2020

iShares
iBonds
Dec 2029
Term
Treasury
ETF^(a)

INVESTMENT INCOME

Dividends — Affiliated	\$ 19
Interest — Unaffiliated	20,797
Total investment income	<u>20,816</u>

EXPENSES

Investment advisory fees	1,577
Total expenses	<u>1,577</u>
Less:	
Investment advisory fees waived	(4)
Total expenses after fees waived	<u>1,573</u>
Net investment income	<u>19,243</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	19,416
Net realized gain	<u>19,416</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	455,024
Net change in unrealized appreciation (depreciation)	<u>455,024</u>
Net realized and unrealized gain	<u>474,440</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$493,683</u>

^(a) For the period from February 25, 2020 (commencement of operations) to April 30, 2020.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2021 Term Treasury ETF	iShares iBonds Dec 2022 Term Treasury ETF	iShares iBonds Dec 2023 Term Treasury ETF	iShares iBonds Dec 2024 Term Treasury ETF
	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 6,248	\$ 5,507	\$ 12,534	\$ 11,732
Net realized gain	502	9,605	123	11,978
Net change in unrealized appreciation (depreciation)	36,605	50,344	201,514	211,240
Net increase in net assets resulting from operations.....	<u>43,355</u>	<u>65,456</u>	<u>214,171</u>	<u>234,950</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Decrease in net assets resulting from distributions to shareholders	<u>(2,788)</u>	<u>(2,845)</u>	<u>(5,827)</u>	<u>(5,392)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>6,307,584</u>	<u>3,776,813</u>	<u>12,648,885</u>	<u>11,438,854</u>
NET ASSETS				
Total increase in net assets	6,348,151	3,839,424	12,857,229	11,668,412
Beginning of period.....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of period	<u>\$6,348,151</u>	<u>\$3,839,424</u>	<u>\$12,857,229</u>	<u>\$11,668,412</u>

^(a) Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2025 Term Treasury ETF	iShares iBonds Dec 2026 Term Treasury ETF	iShares iBonds Dec 2027 Term Treasury ETF	iShares iBonds Dec 2028 Term Treasury ETF
	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)	Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 15,276	\$ 17,700	\$ 10,285	\$ 11,177
Net realized gain	691	704	333	313
Net change in unrealized appreciation (depreciation)	309,020	360,528	179,966	213,103
Net increase in net assets resulting from operations	<u>324,987</u>	<u>378,932</u>	<u>190,584</u>	<u>224,593</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Decrease in net assets resulting from distributions to shareholders	<u>(7,131)</u>	<u>(8,456)</u>	<u>(6,105)</u>	<u>(5,471)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>15,335,853</u>	<u>19,274,836</u>	<u>11,673,421</u>	<u>13,060,296</u>
NET ASSETS				
Total increase in net assets	15,653,709	19,645,312	11,857,900	13,279,418
Beginning of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of period	<u>\$15,653,709</u>	<u>\$19,645,312</u>	<u>\$11,857,900</u>	<u>\$13,279,418</u>

^(a) Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

iShares
iBonds Dec
2029 Term
Treasury ETF
Period From
02/25/20^(a)
to 04/30/20
(unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 19,243
Net realized gain	19,416
Net change in unrealized appreciation (depreciation)	455,024
Net increase in net assets resulting from operations	<u>493,683</u>

DISTRIBUTIONS TO SHAREHOLDERS

Decrease in net assets resulting from distributions to shareholders	<u>(9,386)</u>
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CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions	<u>19,496,660</u>
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NET ASSETS

Total increase in net assets	19,980,957
Beginning of period	<u>—</u>
End of period	<u>\$19,980,957</u>

^(a) Commencement of operations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout the period)

	iShares iBonds Dec 2021 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$25.03
Net investment income ^(b)	0.04
Net realized and unrealized gain ^(c)	0.34
Net increase from investment operations	<u>0.38</u>
Distributions	
From net investment income	<u>(0.02)</u>
Total distributions	<u>(0.02)</u>
Net asset value, end of period	\$25.39
Total Return	
Based on net asset value	<u>1.51%</u> ^(d)
Ratios to Average Net Assets	
Total expenses	<u>0.07%</u> ^(e)
Total expenses after fees waived	<u>0.07%</u> ^(e)
Net investment income	<u>0.78%</u> ^(e)
Supplemental Data	
Net assets, end of period (000)	<u>\$6,348</u>
Portfolio turnover rate ^(f)	<u>13%</u> ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2022 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$25.05
Net investment income ^(b)	0.04
Net realized and unrealized gain ^(c)	0.53
Net increase from investment operations	0.57
Distributions	
From net investment income	(0.02)
Total distributions	(0.02)
Net asset value, end of period	\$25.60
Total Return	
Based on net asset value	2.27% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.87% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$3,839
Portfolio turnover rate ^(f)	24% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2023 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$ 24.99
Net investment income ^(b)	0.03
Net realized and unrealized gain ^(c)	0.70
Net increase from investment operations	0.73
Distributions	
From net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 25.71
Total Return	
Based on net asset value	2.93% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.72% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$12,857
Portfolio turnover rate ^(f)	1% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2024 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$ 25.04
Net investment income ^(b)	0.03
Net realized and unrealized gain ^(c)	0.87
Net increase from investment operations	0.90
Distributions	
From net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 25.93
Total Return	
Based on net asset value	3.60% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.74% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$11,668
Portfolio turnover rate ^(f)	11% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2025 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$ 25.07
Net investment income ^(b)	0.03
Net realized and unrealized gain ^(c)	1.00
Net increase from investment operations	1.03
Distributions	
From net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 26.09
Total Return	
Based on net asset value	4.12% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.74% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$15,654
Portfolio turnover rate ^(f)	1% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2026 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$ 25.02
Net investment income ^(b)	0.04
Net realized and unrealized gain ^(c)	1.14
Net increase from investment operations	1.18
Distributions	
From net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 26.19
Total Return	
Based on net asset value	4.72% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.76% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$19,645
Portfolio turnover rate ^(f)	5% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2027 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$ 25.05
Net investment income ^(b)	0.03
Net realized and unrealized gain ^(c)	1.28
Net increase from investment operations	1.31
Distributions	
From net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 26.35
Total Return	
Based on net asset value	5.24% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.75% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$11,858
Portfolio turnover rate ^(f)	1% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2028 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$ 25.14
Net investment income ^(b)	0.04
Net realized and unrealized gain ^(c)	1.39
Net increase from investment operations	1.43
Distributions	
From net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 26.56
Total Return	
Based on net asset value	5.70% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.79% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$13,279
Portfolio turnover rate ^(f)	3% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 the period)

	iShares iBonds Dec 2029 Term Treasury ETF Period From 02/25/20 ^(a) to 04/30/20 (unaudited)
Net asset value, beginning of period	\$ 25.04
Net investment income ^(b)	0.04
Net realized and unrealized gain ^(c)	1.57
Net increase from investment operations	1.61
Distributions	
From net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 26.64
Total Return	
Based on net asset value	6.44% ^(d)
Ratios to Average Net Assets	
Total expenses	0.07% ^(e)
Total expenses after fees waived	0.07% ^(e)
Net investment income	0.85% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$19,981
Portfolio turnover rate ^(f)	16% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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>
iBonds Dec 2021 Term Treasury ^(a)	Non-diversified
iBonds Dec 2022 Term Treasury ^(a)	Non-diversified
iBonds Dec 2023 Term Treasury ^(a)	Non-diversified
iBonds Dec 2024 Term Treasury ^(a)	Non-diversified
iBonds Dec 2025 Term Treasury ^(a)	Non-diversified
iBonds Dec 2026 Term Treasury ^(a)	Non-diversified
iBonds Dec 2027 Term Treasury ^(a)	Non-diversified
iBonds Dec 2028 Term Treasury ^(a)	Non-diversified
iBonds Dec 2029 Term Treasury ^(a)	Non-diversified

^(a) The Fund commenced operations on February 25, 2020.

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.

Notes to Financial Statements (unaudited) (continued)

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 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. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.07%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through the termination date of such Fund, in an amount equal to acquired fund fees and expenses, if any, attributable to each Fund's investments in other funds advised by BFA or its affiliates.

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

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

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

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

5. PURCHASES AND SALES

For the period ended April 30, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2021 Term Treasury.....	\$ 1,326,797	\$ 381,187
iBonds Dec 2022 Term Treasury.....	1,979,614	737,558
iBonds Dec 2023 Term Treasury.....	1,243,562	63,304
iBonds Dec 2024 Term Treasury.....	1,957,152	744,414
iBonds Dec 2025 Term Treasury.....	1,366,998	91,113
iBonds Dec 2026 Term Treasury.....	1,746,135	499,526
iBonds Dec 2027 Term Treasury.....	1,263,577	51,779
iBonds Dec 2028 Term Treasury.....	1,443,263	248,152
iBonds Dec 2029 Term Treasury.....	2,766,683	1,718,957

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBonds Dec 2021 Term Treasury	\$ 4,943,991	\$ —
iBonds Dec 2022 Term Treasury	2,496,800	—
iBonds Dec 2023 Term Treasury	11,076,474	—
iBonds Dec 2024 Term Treasury	10,123,069	—
iBonds Dec 2025 Term Treasury	13,859,529	—
iBonds Dec 2026 Term Treasury	17,879,892	—
iBonds Dec 2027 Term Treasury	10,217,215	—
iBonds Dec 2028 Term Treasury	11,659,026	—
iBonds Dec 2029 Term Treasury	18,165,140	—

6. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is 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 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 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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
iBonds Dec 2021 Term Treasury.....	\$ 6,216,169	\$ 36,605	\$ —	\$ 36,605
iBonds Dec 2022 Term Treasury.....	3,767,520	50,344	—	50,344
iBonds Dec 2023 Term Treasury.....	12,565,324	201,514	—	201,514
iBonds Dec 2024 Term Treasury.....	11,406,309	211,240	—	211,240
iBonds Dec 2025 Term Treasury.....	15,254,999	309,020	—	309,020
iBonds Dec 2026 Term Treasury.....	19,201,331	360,528	—	360,528
iBonds Dec 2027 Term Treasury.....	11,598,884	179,966	—	179,966
iBonds Dec 2028 Term Treasury.....	12,950,734	213,103	—	213,103
iBonds Dec 2029 Term Treasury.....	19,319,401	455,024	—	455,024

7. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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

Notes to Financial Statements (unaudited) (continued)

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 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.

8. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Period Ended 04/30/20	
	Shares	Amount
<i>iShares ETF</i>		
iBonds Dec 2021 Term Treasury		
Shares sold.....	250,000	\$ 6,307,584
iBonds Dec 2022 Term Treasury		
Shares sold.....	150,000	\$ 3,776,813
iBonds Dec 2023 Term Treasury		
Shares sold.....	500,000	\$12,648,885
iBonds Dec 2024 Term Treasury		
Shares sold.....	450,000	\$11,438,854
iBonds Dec 2025 Term Treasury		
Shares sold.....	600,000	\$15,335,853
iBonds Dec 2026 Term Treasury		
Shares sold.....	750,000	\$19,274,836
iBonds Dec 2027 Term Treasury		
Shares sold.....	450,000	\$11,673,421

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Period Ended 04/30/20</i>	
	<i>Shares</i>	<i>Amount</i>
iBonds Dec 2028 Term Treasury Shares sold.....	<u>500,000</u>	<u>\$13,060,296</u>
iBonds Dec 2029 Term Treasury Shares sold.....	<u>750,000</u>	<u>\$19,496,660</u>

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

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

9. 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.

10. 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.

Board Review and Approval of Investment Advisory Contract

I. iShares iBonds Dec 2021 Term Treasury ETF, iShares iBonds Dec 2022 Term Treasury ETF, iShares iBonds Dec 2023 Term Treasury ETF, iShares iBonds Dec 2024 Term Treasury ETF, iShares iBonds Dec 2025 Term Treasury ETF, iShares iBonds Dec 2026 Term Treasury ETF, iShares iBonds Dec 2027 Term Treasury ETF, iShares iBonds Dec 2028 Term Treasury ETF, iShares iBonds Dec 2029 Term Treasury ETF, (each the “Fund”, collectively the “Funds”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on December 1-3, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business, including during the past year, to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Contract.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end

Board Review and Approval of Investment Advisory Contract (continued)

funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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

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.

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
iBonds Dec 2023 Term Treasury ^(a)	\$ 0.010460	\$ —	\$ 0.001193	\$ 0.011653	90%	—%	10%	100%
iBonds Dec 2024 Term Treasury ^(a)	0.011103	—	0.000880	0.011983	93	—	7	100
iBonds Dec 2025 Term Treasury ^(a)	0.010311	—	0.001574	0.011885	87	—	13	100
iBonds Dec 2026 Term Treasury ^(a)	0.008566	—	0.002709	0.011275	76	—	24	100
iBonds Dec 2027 Term Treasury ^(a)	0.008632	—	0.004934	0.013566	64	—	36	100
iBonds Dec 2028 Term Treasury ^(a)	0.008738	—	0.004940	0.013678	64	—	36	100
iBonds Dec 2029 Term Treasury ^(a)	0.009126	—	0.004282	0.013408	68	—	32	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.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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Want to know more?

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Investing involves risk, including possible loss of principal.

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