

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares iBonds 2021 Term High Yield and Income ETF | IBHA | Cboe BZX
- iShares iBonds 2022 Term High Yield and Income ETF | IBHB | Cboe BZX
- iShares iBonds 2023 Term High Yield and Income ETF | IBHC | Cboe BZX
- iShares iBonds 2024 Term High Yield and Income ETF | IBHD | Cboe BZX
- iShares iBonds 2025 Term High Yield and Income ETF | IBHE | Cboe BZX

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

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

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

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Investment Objective

The **iShares iBonds 2021 Term HighYield and Income ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield and other income generating corporate bonds maturing in 2021, as represented by the Bloomberg Barclays 2021 Term High Yield and Income 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

	6 Months	Cumulative Total Returns
		Since Inception
Fund NAV	(3.92)%	(2.44)%
Fund Market	(4.29)	(2.70)
Index	(3.85)	(2.40)

The inception date of the Fund was 5/7/19. The first day of secondary market trading was 5/9/19.

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 960.80	\$ 1.71	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
A	0.3%
Baa	27.6
Ba	41.4
B	18.8
Caa	7.8
Not Rated	2.7
Short-Term and Other Assets	1.4

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
DISH DBS Corp., 6.75%, 06/01/21	2.3%
CSC Holdings LLC, 6.75%, 11/15/21	2.1
Xerox Corp., 4.50%, 05/15/21	2.0
Howmet Aerospace Inc., 5.40%, 04/15/21	2.0
Sprint Corp., 7.25%, 09/15/21	2.0

^{*} 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 2022 Term HighYield and Income ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield and other income generating corporate bonds maturing in 2022, as represented by the Bloomberg Barclays 2022 Term High Yield and Income 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

	6 Months	Cumulative Total Returns
		Since Inception
Fund NAV	(5.80)%	(5.27)%
Fund Market	(2.71)	(2.01)
Index	(5.58)	(4.55)

The inception date of the Fund was 5/7/19. The first day of secondary market trading was 5/9/19.

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 942.00	\$ 1.69	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
Baa	3.0%
Ba	51.9
B	26.7
Caa	13.3
Not Rated	2.4
Short-Term and Other Assets	2.7

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Tenet Healthcare Corp., 8.13%, 04/01/22	2.9%
Sprint Communications Inc., 6.00%, 11/15/22	2.7
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22	2.5
DISH DBS Corp., 5.88%, 07/15/22	2.2
International Game Technology PLC, 6.25%, 02/15/22	2.2

^{*} 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 2023 Term HighYield and Income ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield and other income generating corporate bonds maturing in 2023, as represented by the Bloomberg Barclays 2023 Term High Yield and Income 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
	6 Months	Since Inception
Fund NAV	(7.15)%	(6.05)%
Fund Market	(6.72)	(5.50)
Index	(6.26)	(4.51)

The inception date of the Fund was 5/7/19. The first day of secondary market trading was 5/9/19.

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 928.50	\$ 1.68	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
Baa	1.1%
Ba	43.7
B	34.7
Caa	15.6
Not Rated	3.2
Short-Term and Other Assets	1.7

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Sprint Corp., 7.88%, 09/15/23	3.1%
CHS/Community Health Systems Inc., 6.25%, 03/31/23	2.6
Freeport-McMoRan Inc., 3.88%, 03/15/23	1.8
Tenet Healthcare Corp., 6.75%, 06/15/23	1.8
PetSmart Inc., 7.13%, 03/15/23	1.5

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds 2024 Term HighYield and Income ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield and other income generating corporate bonds maturing in 2024, as represented by the Bloomberg Barclays 2024 Term High Yield and Income 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

	6 Months	Cumulative Total Returns
		Since Inception
Fund NAV	(9.02)%	(6.21)%
Fund Market	(7.80)	(5.00)
Index	(8.75)	(6.06)

The inception date of the Fund was 5/7/19. The first day of secondary market trading was 5/9/19.

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 909.80	\$ 1.66	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
Baa	0.6%
Ba	46.4
B	35.9
Caa	12.3
Ca	0.2
Not Rated	1.1
Short-Term and Other Assets	3.5

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Sprint Corp., 7.13%, 06/15/24	1.9%
Bausch Health Companies Inc., 7.00%, 03/15/24	1.8
Ford Motor Credit Co. LLC, 5.58%, 03/18/24	1.8
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc., 5.63%, 05/01/24	1.6
Telecom Italia SpA/Milano, 5.30%, 05/30/24	1.5

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds 2025 Term HighYield and Income ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield and other income generating corporate bonds maturing in 2025, as represented by the Bloomberg Barclays 2025 Term High Yield and Income 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

	6 Months	Cumulative Total Returns
		Since Inception
Fund NAV	(7.38)%	(4.72)%
Fund Market	(5.97)	(3.12)
Index	(7.26)	(4.53)

The inception date of the Fund was 5/7/19. The first day of secondary market trading was 5/9/19.

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 926.20	\$ 1.68	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Ratings [*]	Percent of Net Assets
Baa	0.6%
Ba	41.5
B	36.6
Caa	17.2
Not Rated	1.2
Short-Term and Other Assets	2.9

FIVE LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Ford Motor Co., 9.00%, 04/22/25	1.6%
1011778 BC ULC/New Red Finance Inc., 5.00%, 10/15/25	1.5
Bausch Health Companies Inc., 6.13%, 04/15/25	1.5
HCA Inc., 5.38%, 02/01/25	1.3
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 7.88%, 02/15/25	1.2

^{*} 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® 2021 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 4.0%		
Boeing Co. (The), 2.30%, 08/01/21	\$ 100	\$ 98,245
Bombardier Inc., 8.75%, 12/01/21 ^(a)	325	270,702
Howmet Aerospace Inc., 5.40%, 04/15/21 (Call 01/15/21)	366	373,404
		<u>742,351</u>
Agriculture — 0.8%		
Altria Group Inc., 4.75%, 05/05/21	50	51,580
Pyxus International Inc., 8.50%, 04/15/21 (Call 10/15/20) ^(a)	100	88,849
		<u>140,429</u>
Airlines — 1.5%		
Air Canada, 7.75%, 04/15/21 ^(a)	100	98,076
Delta Air Lines Inc., 3.40%, 04/19/21	200	191,688
		<u>289,764</u>
Auto Manufacturers — 3.3%		
Ford Motor Credit Co. LLC		
3.81%, 10/12/21	200	190,550
5.88%, 08/02/21	200	196,348
General Motors Financial Co. Inc.		
3.20%, 07/06/21 (Call 06/06/21)	100	97,844
4.20%, 11/06/21	125	123,312
		<u>608,054</u>
Banks — 5.4%		
Barclays PLC, 3.20%, 08/10/21	200	202,958
CIT Group Inc., 4.13%, 03/09/21 (Call 02/09/21)	200	196,502
Deutsche Bank AG/New York NY		
4.25%, 02/04/21	150	150,517
4.25%, 10/14/21	100	100,577
Huntington Bancshares Inc./OH, 3.15%, 03/14/21 (Call 02/14/21)	50	50,731
KeyCorp, 5.10%, 03/24/21	50	51,685
Santander Holdings USA Inc., 4.45%, 12/03/21 (Call 11/03/21)	50	51,247
Santander UK Group Holdings PLC, 2.88%, 08/05/21	200	201,400
		<u>1,005,617</u>
Beverages — 0.5%		
Keurig Dr Pepper Inc., 3.55%, 05/25/21	75	76,522
Molson Coors Beverage Co., 2.10%, 07/15/21 (Call 06/15/21)	25	24,917
		<u>101,439</u>
Building Materials — 0.3%		
CPG Merger Sub LLC, 8.00%, 10/01/21 (Call 05/29/20) ^(a)	50	49,232
Chemicals — 1.2%		
WR Grace & Co.-Conn, 5.13%, 10/01/21 ^{(a)(b)}	225	226,370
Commercial Services — 2.7%		
ADT Security Corp. (The), 6.25%, 10/15/21	300	307,410
Nielsen Co Luxembourg Sarl/The, 5.50%, 10/01/21 (Call 05/29/20) ^(a)	200	197,776
		<u>505,186</u>
Computers — 4.6%		
Dell Inc., 4.63%, 04/01/21	250	253,205
Dell International LLC/EMC Corp.		
4.42%, 06/15/21 (Call 05/15/21) ^(a)	150	152,451
5.88%, 06/15/21 (Call 06/15/20) ^(a)	199	199,129
HP Inc., 4.65%, 12/09/21	50	52,046
Vericast Corp., 9.25%, 03/01/21 (Call 05/29/20) ^(a)	94	94,556
Vericast Corp./Harland Clarke/Checks in the Mail/Valassis		
Comm/Valassis Direct, 12.50%, 05/01/24 (Call 12/20/20) ^(a)	116	118,591
		<u>869,978</u>

Security	Par (000)	Value
Cosmetics & Personal Care — 0.9%		
Edgewell Personal Care Co., 4.70%, 05/19/21	\$ 175	\$ 175,920
Distribution & Wholesale — 0.5%		
Anixter Inc., 5.13%, 10/01/21	100	101,526
Diversified Financial Services — 7.9%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.00%, 10/01/21	150	143,998
Air Lease Corp., 3.38%, 06/01/21 (Call 05/01/21)	50	48,093
Ally Financial Inc., 4.25%, 04/15/21	100	100,706
Avation Capital SA, 6.50%, 05/15/21 (Call 05/15/20) ^(a)	200	169,690
Capital One Financial Corp.		
3.45%, 04/30/21 (Call 03/30/21)	100	101,483
4.75%, 07/15/21	100	103,233
Jefferies Group LLC, 6.88%, 04/15/21	50	51,549
Navient Corp.		
5.88%, 03/25/21	200	196,880
6.63%, 07/26/21	200	198,888
Springleaf Finance Corp., 7.75%, 10/01/21	200	198,396
Synchrony Financial, 3.75%, 08/15/21 (Call 06/15/21)	50	50,129
Voyager Aviation Holdings LLC/Voyager Finance Co., 8.50%, 08/15/21 (Call 11/15/20) ^(a)	150	123,751
		<u>1,486,796</u>
Electric — 3.2%		
AES Corp. (The), 4.00%, 03/15/21	125	124,997
Dominion Energy Inc., 4.10%, 04/01/21 ^(c)	50	50,677
DPL Inc., 7.25%, 10/15/21 (Call 07/15/21)	150	152,892
Duke Energy Corp., 1.80%, 09/01/21 (Call 08/01/21)	50	50,493
NextEra Energy Capital Holdings Inc., 2.40%, 09/01/21	100	101,647
PSEG Power LLC, 3.00%, 06/15/21 (Call 05/15/21)	50	50,700
Southern Co. (The), 2.35%, 07/01/21 (Call 06/01/21)	25	25,278
Southern Power Co., Series E, 2.50%, 12/15/21 (Call 11/15/21)	50	50,733
		<u>607,417</u>
Electrical Components & Equipment — 1.1%		
WESCO Distribution Inc., 5.38%, 12/15/21 (Call 05/29/20)	200	197,044
Entertainment — 0.5%		
Scientific Games International Inc., 6.63%, 05/15/21 (Call 05/15/20)	100	89,438
Environmental Control — 0.4%		
Tervita Corp., 7.63%, 12/01/21 (Call 12/01/20) ^(a)	100	66,733
Food — 1.4%		
Conagra Brands Inc., 3.80%, 10/22/21	25	25,783
General Mills Inc., 3.15%, 12/15/21 (Call 09/15/21)	50	51,400
Kraft Heinz Foods Co., 3.38%, 06/15/21	75	76,059
Kroger Co. (The), 3.30%, 01/15/21 (Call 12/15/20)	50	50,565
Sysco Corp., 2.50%, 07/15/21 (Call 06/15/21)	50	50,270
		<u>254,077</u>
Gas — 0.3%		
CenterPoint Energy Resources Corp., 4.50%, 01/15/21 (Call 10/15/20)	50	50,690
Health Care - Products — 0.3%		
Stryker Corp., 2.63%, 03/15/21 (Call 02/15/21)	50	50,583
Home Builders — 4.2%		
KB Home, 7.00%, 12/15/21 (Call 09/15/21)	175	181,057
Lennar Corp.		
4.75%, 04/01/21 (Call 02/01/21)	200	201,156
6.25%, 12/15/21 (Call 06/15/21)	100	102,646

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2021 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Home Builders (continued)		
8.38%, 01/15/21.....	\$ 100	\$ 103,228
PulteGroup Inc., 4.25%, 03/01/21 (Call 02/01/21).....	125	126,622
TRI Pointe Group Inc., 4.88%, 07/01/21 (Call 06/01/21).....	75	73,577
		788,286
Insurance — 2.3%		
American International Group Inc., 3.30%, 03/01/21 (Call 02/01/21).....	50	50,722
Genworth Holdings Inc. 7.20%, 02/15/21.....	125	116,599
7.63%, 09/24/21.....	225	213,545
Trinity Acquisition PLC, 3.50%, 09/15/21 (Call 08/15/21).....	50	50,504
		431,370
Internet — 1.4%		
Netflix Inc., 5.38%, 02/01/21.....	250	255,217
Iron & Steel — 0.4%		
Carpenter Technology Corp., 5.20%, 07/15/21 (Call 04/15/21).....	75	75,782
Lodging — 1.4%		
Studio City Co. Ltd., 7.25%, 11/30/21 (Call 11/30/20) ^{(a)(b)}	200	199,090
Wyndham Destinations Inc., 5.63%, 03/01/21.....	75	71,778
		270,868
Machinery — 0.3%		
CNH Industrial Capital LLC, 4.88%, 04/01/21.....	50	50,360
Manufacturing — 1.0%		
General Electric Co. 4.65%, 10/17/21.....	75	77,844
5.30%, 02/11/21.....	100	101,951
		179,795
Media — 5.3%		
CSC Holdings LLC, 6.75%, 11/15/21.....	375	391,039
DISH DBS Corp., 6.75%, 06/01/21.....	425	425,710
TEGNA Inc., 4.88%, 09/15/21 (Call 05/29/20) ^(a)	75	74,745
Time Warner Cable LLC, 4.00%, 09/01/21 (Call 06/01/21).....	50	50,953
ViacomCBS Inc., 4.50%, 03/01/21.....	50	51,652
		994,099
Mining — 0.6%		
Century Aluminum Co., 7.50%, 06/01/21 (Call 05/29/20) ^(a)	75	67,711
Kinross Gold Corp., 5.13%, 09/01/21 (Call 06/01/21).....	50	51,498
		119,209
Office & Business Equipment — 2.0%		
Xerox Corp., 4.50%, 05/15/21.....	375	375,487
Oil & Gas — 5.0%		
Antero Resources Corp., 5.38%, 11/01/21 (Call 11/01/20) ^(b)	300	268,566
Energen Corp., 4.63%, 09/01/21 (Call 06/01/21).....	50	47,539
EQT Corp., 4.88%, 11/15/21.....	75	72,750
Great Western Petroleum LLC/Great Western Finance Corp., 9.00%, 09/30/21 (Call 09/30/20) ^(a)	50	30,949
Marathon Petroleum Corp., 5.13%, 03/01/21.....	50	50,409
Nabors Industries Inc., 4.63%, 09/15/21.....	63	40,085
Occidental Petroleum Corp. 2.60%, 08/13/21.....	175	163,791
4.85%, 03/15/21 (Call 02/15/21).....	100	95,995
Series 1, 4.10%, 02/01/21 (Call 11/01/20).....	150	143,227
Ovintiv Inc, 3.90%, 11/15/21 (Call 08/15/21).....	25	22,651
		935,962

Security	Par (000)	Value
Packaging & Containers — 0.8%		
Graphic Packaging International LLC, 4.75%, 04/15/21 (Call 01/15/21).....	\$ 150	\$ 150,900
Pharmaceuticals — 5.4%		
AbbVie Inc. 2.15%, 11/19/21 ^(a)	100	101,321
2.30%, 05/14/21 (Call 04/14/21).....	100	100,928
Becton Dickinson and Co., 3.13%, 11/08/21.....	50	51,106
Cigna Corp., 3.40%, 09/17/21.....	75	77,155
CVS Health Corp. 2.13%, 06/01/21 (Call 05/01/21).....	100	100,810
3.35%, 03/09/21.....	100	101,698
Elanco Animal Health Inc., 4.66%, 08/27/21.....	175	179,275
Mylan NV, 3.15%, 06/15/21 (Call 05/15/21).....	75	75,730
Shire Acquisitions Investments Ireland DAC, 2.40%, 09/23/21 (Call 08/23/21).....	225	228,395
		1,016,418
Pipelines — 4.7%		
American Midstream Partners LP/American Midstream Finance Corp., 9.50%, 12/15/21 (Call 12/15/20) ^(a)	125	115,118
DCP Midstream Operating LP, 4.75%, 09/30/21 (Call 06/30/21) ^(a) ..	175	166,166
Energy Transfer Operating LP, 4.65%, 06/01/21 (Call 03/01/21) ...	25	24,974
Enterprise Products Operating LLC, 2.80%, 02/15/21.....	50	50,240
Kinder Morgan Energy Partners LP 3.50%, 03/01/21 (Call 01/01/21).....	25	25,055
5.00%, 10/01/21 (Call 07/01/21).....	50	50,957
NuStar Logistics LP, 6.75%, 02/01/21.....	100	96,844
Sabine Pass Liquefaction LLC, 5.63%, 02/01/21 (Call 11/01/20) ...	100	100,009
Western Midstream Operating LP, 5.38%, 06/01/21 (Call 03/01/21).....	150	147,681
Williams Companies Inc. (The), 4.00%, 11/15/21 (Call 08/15/21)...	100	101,410
		878,454
Real Estate — 0.8%		
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 12/01/21 (Call 12/01/20) ^(a)	175	146,871
Real Estate Investment Trusts — 4.5%		
American Tower Corp., 3.45%, 09/15/21.....	50	51,452
Boston Properties LP, 4.13%, 05/15/21 (Call 02/15/21).....	50	50,828
Crown Castle International Corp., 2.25%, 09/01/21 (Call 08/01/21).....	50	50,488
Diversified Healthcare Trust, 6.75%, 12/15/21 (Call 06/15/21).....	75	71,771
Iron Mountain Inc., 4.38%, 06/01/21 (Call 06/01/20) ^(a)	200	199,878
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.88%, 08/01/21 (Call 08/01/20) ^(a)	75	67,081
Starwood Property Trust Inc. 3.63%, 02/01/21 (Call 11/01/20).....	175	167,590
5.00%, 12/15/21 (Call 09/15/21).....	200	189,080
		848,168
Retail — 6.6%		
Best Buy Co. Inc., 5.50%, 03/15/21 (Call 12/15/20).....	25	25,365
DriveTime Automotive Group Inc./Bridgecrest Acceptance Corp., 8.00%, 06/01/21 (Call 06/01/20) ^{(a)(b)}	100	90,261
GameStop Corp., 6.75%, 03/15/21 (Call 05/29/20) ^{(a)(b)}	100	78,484
Gap Inc. (The), 5.95%, 04/12/21 (Call 01/12/21).....	350	359,635
Guitar Center Inc., 9.50%, 10/15/21 (Call 03/15/21) ^(a)	125	85,955
L Brands Inc., 6.63%, 04/01/21.....	140	126,997
Lowe's Companies Inc., 3.75%, 04/15/21 (Call 01/15/21).....	100	101,754
Macy's Retail Holdings Inc., 3.45%, 01/15/21 (Call 12/15/20).....	175	164,209
Walgreens Boots Alliance Inc., 3.30%, 11/18/21 (Call 09/18/21) ...	25	25,500

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2021 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Yum! Brands Inc., 3.75%, 11/01/21 (Call 08/01/21).....	\$ 175	\$ 177,208
		1,235,368
Semiconductors — 0.8%		
Broadcom Inc., 3.13%, 04/15/21 ^(a)	100	100,668
Microchip Technology Inc., 3.92%, 06/01/21.....	50	50,784
		151,452
Telecommunications — 9.3%		
AT&T Inc.		
2.80%, 02/17/21 (Call 01/17/21).....	100	101,231
3.88%, 08/15/21.....	50	51,585
4.60%, 02/15/21 (Call 11/15/20).....	75	76,289
CenturyLink Inc., Series S, 6.45%, 06/15/21.....	275	281,080
HC2 Holdings Inc., 11.50%, 12/01/21 (Call 06/01/20) ^(a)	63	54,763
Hughes Satellite Systems Corp., 7.63%, 06/15/21.....	325	337,399
Qwest Corp., 6.75%, 12/01/21.....	225	235,111
Sprint Communications Inc., 11.50%, 11/15/21 ^(b)	125	139,757
Sprint Corp., 7.25%, 09/15/21.....	350	367,104
Telefonica Emisiones SA, 5.46%, 02/16/21.....	50	51,457
Verizon Communications Inc., 3.45%, 03/15/21.....	50	51,061
		1,746,837
Trucking & Leasing — 1.0%		
Fly Leasing Ltd., 6.38%, 10/15/21 (Call 10/15/20).....	200	185,398
Total Corporate Bonds & Notes — 98.6%		
(Cost: \$19,000,759).....		18,454,945

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.....	1,021	(241)	780	\$ 780,727	\$ 7,980 ^(b)	\$ (520)	\$ 1,090
BlackRock Cash Funds: Treasury, SL Agency Shares.....	969	(145)	824	824,000	2,017	—	—
				<u>\$1,604,727</u>	<u>\$ 9,997</u>	<u>\$ (520)</u>	<u>\$ 1,090</u>

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

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes.....	\$ —	\$18,454,945	\$ —	\$18,454,945
Money Market Funds.....	1,604,727	—	—	1,604,727
	<u>\$ 1,604,727</u>	<u>\$18,454,945</u>	<u>\$ —</u>	<u>\$20,059,672</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® 2022 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.7%		
Bombardier Inc.		
5.75%, 03/15/22 ^(a)	\$ 100	\$ 76,569
6.00%, 10/15/22 (Call 05/29/20) ^(a)	241	180,801
Triumph Group Inc., 5.25%, 06/01/22 (Call 06/01/20)	60	45,816
		303,186
Agriculture — 0.4%		
Cooke Omega Investments Inc./Alpha VesselCo Holdings Inc., 8.50%, 12/15/22 (Call 06/15/20) ^(a)	66	66,026
Airlines — 1.4%		
Delta Air Lines Inc., 3.63%, 03/15/22 (Call 02/15/22)	200	178,626
United Airlines Holdings Inc., 4.25%, 10/01/22	80	65,888
		244,514
Auto Manufacturers — 3.0%		
Ford Motor Credit Co. LLC		
3.35%, 11/01/22	200	181,832
3.55%, 10/07/22	175	163,201
5.60%, 01/07/22	200	194,478
		539,511
Auto Parts & Equipment — 1.3%		
American Axle & Manufacturing Inc., 6.63%, 10/15/22 (Call 10/15/20)	100	83,892
ZF North America Capital Inc., 4.50%, 04/29/22 ^(a)	150	152,115
		236,007
Banks — 1.3%		
CIT Group Inc., 5.00%, 08/15/22	230	230,225
Beverages — 0.7%		
Ajecorp BV, 6.50%, 05/14/22 (Call 05/14/20) ^(a)	150	130,309
Chemicals — 1.4%		
Ashland LLC, 4.75%, 08/15/22 (Call 05/15/22)	83	86,684
Methanex Corp., 5.25%, 03/01/22	50	48,719
PQ Corp., 6.75%, 11/15/22 (Call 05/15/20) ^(a)	125	125,939
		261,342
Coal — 0.2%		
Peabody Energy Corp., 6.00%, 03/31/22 (Call 03/31/21) ^(a)	50	38,064
Commercial Services — 5.3%		
ACE Cash Express Inc., 12.00%, 12/15/22 (Call 12/15/20) ^(a)	63	48,404
ADT Security Corp. (The), 3.50%, 07/15/22	201	196,988
APX Group Inc., 7.88%, 12/01/22 (Call 12/01/20)	125	118,987
Atento Luxco 1 SA, 6.13%, 08/10/22 (Call 08/10/20) ^(a)	100	57,906
Emeco Pty Ltd., Series B, 9.25%, 03/31/22 (Call 03/31/21)	64	61,475
Hertz Corp. (The)		
6.25%, 10/15/22 ^(b)	—	—
7.63%, 06/01/22 (Call 06/01/20) ^(a)	70	26,629
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 (Call 04/15/21) ^(a)	461	453,449
		963,838
Computers — 1.3%		
NCR Corp., 5.00%, 07/15/22 (Call 07/15/20)	120	119,647
Vericast Corp., 8.38%, 08/15/22 (Call 02/15/21) ^(a)	150	109,005
		228,652
Cosmetics & Personal Care — 1.5%		
Avon International Capital PLC, 6.50%, 08/15/22 (Call 08/15/20) ^(a)	80	75,338

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Avon International Operations Inc., 7.88%, 08/15/22 (Call 08/15/20) ^(a)	\$ 100	\$ 97,710
Edgewell Personal Care Co., 4.70%, 05/24/22	100	101,621
		274,669
Diversified Financial Services — 3.6%		
Navient Corp.		
6.50%, 06/15/22	201	194,729
7.25%, 01/25/22	150	147,183
Ocwen Loan Servicing LLC, 8.38%, 11/15/22 (Call 11/15/20) ^(a)	58	43,881
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 12/15/22 (Call 12/15/20) ^(a)	60	58,201
Springleaf Finance Corp., 6.13%, 05/15/22	201	198,498
		642,492
Electric — 0.4%		
TransAlta Corp., 4.50%, 11/15/22 (Call 08/15/22)	80	77,766
Electronics — 0.3%		
Ingram Micro Inc., 5.00%, 08/10/22 (Call 02/10/22)	60	56,568
Engineering & Construction — 0.4%		
Great Lakes Dredge & Dock Corp., 8.00%, 05/15/22 (Call 05/15/20)	65	66,334
Entertainment — 2.5%		
Cinemark USA Inc., 5.13%, 12/15/22 (Call 12/15/20)	80	68,395
International Game Technology PLC, 6.25%, 02/15/22 (Call 08/15/21) ^(a)	400	390,836
		459,231
Environmental Control — 0.1%		
GFL Environmental Inc., 5.63%, 05/01/22 (Call 05/01/20) ^(a)	25	25,352
Food — 2.2%		
Kraft Heinz Foods Co.		
3.50%, 06/06/22	224	230,220
3.50%, 07/15/22 (Call 05/15/22)	89	91,309
TreeHouse Foods Inc., 4.88%, 03/15/22 (Call 05/29/20)	75	74,974
		396,503
Health Care - Products — 0.7%		
Immucor Inc., 11.13%, 02/15/22 (Call 08/15/20) ^(a)	78	70,200
Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA, 6.63%, 05/15/22 (Call 05/29/20) ^{(a)(c)}	60	55,193
		125,393
Health Care - Services — 6.4%		
Acadia Healthcare Co. Inc., 5.13%, 07/01/22 (Call 07/01/20)	60	57,674
Centene Corp., 4.75%, 05/15/22 (Call 05/15/20)	201	203,878
Molina Healthcare Inc., 5.38%, 11/15/22 (Call 08/15/22)	140	144,892
Polaris Intermediate Corp. (9.25% PIK), 8.50%, 12/01/22 (Call 06/01/20) ^{(a)(c)(d)}	260	218,070
Tenet Healthcare Corp., 8.13%, 04/01/22	520	524,249
		1,148,763
Holding Companies - Diversified — 1.4%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 02/01/22 (Call 02/01/21)	242	244,289
Home Builders — 4.2%		
KB Home, 7.50%, 09/15/22	100	106,926
Lennar Corp.		
4.13%, 01/15/22 (Call 10/15/21)	150	150,506
4.75%, 11/15/22 (Call 08/15/22)	150	153,118
Meritage Homes Corp., 7.00%, 04/01/22	100	102,793

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2022 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Home Builders (continued)		
New Home Co. Inc. (The), 7.25%, 04/01/22 (Call 10/01/20).....	\$ 100	\$ 86,462
Toll Brothers Finance Corp., 5.88%, 02/15/22 (Call 11/15/21)	100	102,863
Williams Scotsman International Inc., 7.88%, 12/15/22 (Call 12/15/20) ^(a)	54	54,838
		757,506
Housewares — 0.6%		
Newell Brands Inc., 4.00%, 06/15/22 (Call 03/15/22) ^(c)	100	100,714
Internet — 1.8%		
Cogent Communications Group Inc., 5.38%, 03/01/22 (Call 12/01/21) ^(a)	89	91,238
Netflix Inc., 5.50%, 02/15/22	150	156,023
NortonLifeLock Inc., 3.95%, 06/15/22 (Call 03/15/22)	80	81,443
		328,704
Lodging — 1.8%		
MGM Resorts International, 7.75%, 03/15/22	201	204,455
Wyndham Destinations Inc., 4.25%, 03/01/22 (Call 12/01/21)....	130	124,996
		329,451
Media — 6.2%		
AMC Networks Inc., 4.75%, 12/15/22 (Call 12/15/20).....	83	82,111
CSC Holdings LLC, 5.88%, 09/15/22	130	135,817
DISH DBS Corp., 5.88%, 07/15/22	401	403,213
Sirius XM Radio Inc., 3.88%, 08/01/22 (Call 08/01/20) ^(a)	201	202,118
Univision Communications Inc., 6.75%, 09/15/22 (Call 09/15/20) ^{(a)(c)}	72	72,783
Urban One Inc., 7.38%, 04/15/22 (Call 05/29/20) ^(a)	70	57,574
Videotron Ltd., 5.00%, 07/15/22	160	165,464
		1,119,080
Metal Fabricate & Hardware — 0.3%		
Hillman Group Inc. (The), 6.38%, 07/15/22 (Call 07/15/20) ^(a)	66	50,891
Mining — 4.2%		
Barminco Finance Pty Ltd., 6.63%, 05/15/22 (Call 05/15/20) ^(a) ...	100	95,184
FMG Resources August 2006 Pty Ltd., 4.75%, 05/15/22 (Call 02/15/22) ^(a)	150	150,343
Freeport-McMoRan Inc., 3.55%, 03/01/22 (Call 12/01/21) ^(c)	183	184,623
Joseph T Ryerson & Son Inc., 11.00%, 05/15/22 (Call 05/15/20) ^(a)	150	145,872
Mountain Province Diamonds Inc., 8.00%, 12/15/22 (Call 12/15/20) ^(a)	60	39,001
New Gold Inc., 6.25%, 11/15/22 (Call 11/15/20) ^{(a)(c)}	150	150,063
		765,086
Office & Business Equipment — 0.3%		
Xerox Corp., 4.07%, 03/17/22	59	58,414
Oil & Gas — 10.9%		
Aker BP ASA, 6.00%, 07/01/22 (Call 07/01/20) ^(a)	150	143,150
Antero Resources Corp., 5.13%, 12/01/22 (Call 06/01/20)	200	139,726
Calumet Specialty Products Partners LP/Calumet Finance Corp., 7.63%, 01/15/22 (Call 01/15/21) ^(c)	150	128,232
Cenovus Energy Inc., 3.00%, 08/15/22 (Call 05/15/22)	100	88,456
CNX Resources Corp., 5.88%, 04/15/22 (Call 05/29/20)	225	223,670
Continental Resources Inc./OK, 5.00%, 09/15/22 (Call 05/29/20)	225	210,998
EQT Corp., 3.00%, 10/01/22 (Call 09/01/22)	200	188,700
Murphy Oil Corp. 4.00%, 06/01/22 (Call 03/01/22)	52	41,607
4.45%, 12/01/22 (Call 09/01/22)	100	79,845
Occidental Petroleum Corp. 2.60%, 04/15/22 (Call 03/15/22)	75	65,893

Security	Par (000)	Value
Oil & Gas (continued)		
2.70%, 08/15/22	\$ 375	\$ 326,029
3.13%, 02/15/22 (Call 11/15/21)	150	136,440
Range Resources Corp., 5.00%, 08/15/22 (Call 05/15/22)	150	138,941
Teine Energy Ltd., 6.88%, 09/30/22 (Call 09/30/20) ^(a)	70	67,241
		1,978,928
Packaging & Containers — 3.9%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.25%, 09/15/22 (Call 03/15/21) ^(a)	200	201,220
Ball Corp., 5.00%, 03/15/22 ^(c)	150	155,471
Berry Global Inc., 5.50%, 05/15/22 (Call 05/15/20) ^(c)	100	100,003
Graphic Packaging International LLC, 4.88%, 11/15/22 (Call 08/15/22)	50	50,502
Owens-Brockway Glass Container Inc., 5.00%, 01/15/22 ^(a)	100	101,095
Sealed Air Corp., 4.88%, 12/01/22 (Call 09/01/22) ^(a)	85	87,887
		696,178
Pharmaceuticals — 1.4%		
Bausch Health Companies Inc., 6.50%, 03/15/22 (Call 03/15/21) ^(a)	251	256,331
Pipelines — 3.1%		
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.13%, 11/15/22 (Call 11/15/20) ^(a)	200	165,596
DCP Midstream Operating LP, 4.95%, 04/01/22 (Call 01/01/22) ..	50	45,623
NuStar Logistics LP, 4.75%, 02/01/22 (Call 11/01/21)	50	46,063
Ruby Pipeline LLC, 6.50%, 04/01/22 ^(a)	170	158,523
Western Midstream Operating LP, 4.00%, 07/01/22 (Call 04/01/22)	150	146,221
		562,026
Real Estate Investment Trusts — 2.2%		
CoreCivic Inc., 5.00%, 10/15/22 (Call 07/15/22)	50	48,416
iStar Inc., 5.25%, 09/15/22 (Call 09/15/20)	80	72,846
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 03/15/22 (Call 09/15/21) ^(a)	100	82,989
Mack-Cali Realty LP, 4.50%, 04/18/22 (Call 01/18/22)	60	50,791
SBA Communications Corp., 4.00%, 10/01/22 (Call 10/01/20) ...	150	150,913
		405,955
Retail — 2.9%		
Group 1 Automotive Inc., 5.00%, 06/01/22 (Call 06/01/20)	110	105,855
L Brands Inc., 5.63%, 02/15/22	173	152,206
Macy's Retail Holdings Inc., 3.88%, 01/15/22 (Call 10/15/21)	75	63,143
Penske Automotive Group Inc., 5.75%, 10/01/22 (Call 10/01/20) ..	110	106,418
QVC Inc., 5.13%, 07/02/22	100	98,038
		525,660
Semiconductors — 0.4%		
Advanced Micro Devices Inc., 7.50%, 08/15/22	63	68,759
Software — 2.8%		
Infor U.S. Inc., 6.50%, 05/15/22 (Call 05/15/20) ^(c)	327	327,317
Marble II Pte Ltd., 5.30%, 06/20/22 (Call 06/20/20) ^{(c)(a)}	200	184,336
		511,653
Telecommunications — 10.5%		
CenturyLink Inc., Series T, 5.80%, 03/15/22	281	288,084
Consolidated Communications Inc., 6.50%, 10/01/22 (Call 10/01/20)	95	86,133
Intelsat Jackson Holdings SA, 9.50%, 09/30/22 ^(a)	98	108,803
Level 3 Financing Inc., 5.38%, 08/15/22 (Call 05/29/20)	168	168,081
Metropolitan Light Co. Ltd., 5.50%, 11/21/22 (Call 11/21/20) ^(a) ...	200	199,860
Nokia OYJ, 3.38%, 06/12/22	100	100,930
Sprint Communications Inc., 6.00%, 11/15/22	457	482,875

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2022 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Telecommunications (continued)		
Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	\$ 201	\$ 208,254
T-Mobile USA Inc., 4.00%, 04/15/22 (Call 03/16/22) ^(c)	100	102,279
Trilogy International Partners LLC/Trilogy International Finance Inc., 8.88%, 05/01/22 (Call 05/01/20) ^{(a)(c)}	70	65,304
Xplornet Communications Inc. (10.63% PIK), 9.63%, 06/01/22 (Call 06/01/20) ^{(a)(d)}	79	79,609
		<u>1,890,212</u>
Transportation — 1.6%		
Teekay Corp., 9.25%, 11/15/22 (Call 11/15/20) ^(a)	50	48,257
XPO Logistics Inc., 6.50%, 06/15/22 (Call 06/15/20) ^(a)	241	241,959
		<u>290,216</u>
Trucking & Leasing — 0.7%		
Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 (Call 03/15/21) ^(a)	140	126,389
Total Corporate Bonds & Notes — 97.3%		
(Cost: \$17,812,226)		<u>17,581,187</u>

Short-Term Investments

Money Market Funds — 7.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(f)(g)(h)}	1,081	1,081,947
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(f)(g)}	261	261,000
		<u>1,342,947</u>

Total Short-Term Investments — 7.4%

(Cost: \$1,341,889) 1,342,947

Total Investments in Securities — 104.7%

(Cost: \$19,154,115) 18,924,134

Other Assets, Less Liabilities — (4.7%) (847,858)

Net Assets — 100.0% \$ 18,076,276

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

(b) Rounds to less than 1.

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

(d) Payment-in-kind ("PIK") bond which gives the issuer an option to make coupon payments in cash or in the form of additional bonds. Stated interest rate represents the cash coupon rate.

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

(f) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	649	432	1,081	\$1,081,947	\$2,668 ^(b)	\$ (329)	\$ 1,057
BlackRock Cash Funds: Treasury, SL Agency Shares	326	(65)	261	261,000	1,563	—	—
				<u>\$1,342,947</u>	<u>\$4,231</u>	<u>\$ (329)</u>	<u>\$ 1,057</u>

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

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

Fair Value Measurements

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

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2022 Term High Yield and Income ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$17,581,187	\$ —	\$17,581,187
Money Market Funds	1,342,947	—	—	1,342,947
	<u>\$ 1,342,947</u>	<u>\$17,581,187</u>	<u>\$ —</u>	<u>\$18,924,134</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® 2023 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.5%		
Lamar Media Corp., 5.00%, 05/01/23 (Call 05/29/20) ^(a)	\$ 75	\$ 74,985
Aerospace & Defense — 1.1%		
Bombardier Inc., 6.13%, 01/15/23 ^(b)	175	124,920
Spirit AeroSystems Inc., 3.95%, 06/15/23 (Call 05/15/23)	50	43,222
		168,142
Agriculture — 0.6%		
JBS Investments GmbH, 6.25%, 02/05/23 (Call 05/28/20) ^(c)	100	100,489
Airlines — 0.3%		
Delta Air Lines Inc., 3.80%, 04/19/23 (Call 03/19/23)	50	42,419
Auto Manufacturers — 5.4%		
BCD Acquisition Inc., 9.63%, 09/15/23 (Call 05/29/20) ^(b)	75	62,193
Fiat Chrysler Automobiles NV, 5.25%, 04/15/23	200	199,302
Ford Motor Co., 8.50%, 04/21/23	100	99,905
Ford Motor Credit Co. LLC		
3.09%, 01/09/23	200	180,190
4.38%, 08/06/23	200	183,412
Jaguar Land Rover Automotive PLC, 5.63%, 02/01/23		
(Call 05/29/20) ^(b)	150	122,608
		847,610
Auto Parts & Equipment — 0.8%		
Goodyear Tire & Rubber Co. (The), 5.13%, 11/15/23		
(Call 05/29/20)	125	117,261
Banks — 0.6%		
CIT Group Inc., 5.00%, 08/01/23	100	97,840
Building Materials — 0.8%		
Norbord Inc., 6.25%, 04/15/23 (Call 01/15/23) ^(b)	50	49,397
Summit Materials LLC/Summit Materials Finance Corp., 6.13%,		
07/15/23 (Call 05/14/20)	75	75,097
		124,494
Chemicals — 4.3%		
Blue Cube Spino LLC, 9.75%, 10/15/23 (Call 10/15/20)	100	104,286
CF Industries Inc., 3.45%, 06/01/23 ^(a)	100	101,093
Chemours Co. (The), 6.63%, 05/15/23 (Call 05/29/20)	125	118,576
CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 06/15/23		
(Call 05/14/20) ^{(a)(b)}	75	66,454
OCI NV, 6.63%, 04/15/23 (Call 05/29/20) ^(b)	200	201,664
PolyOne Corp., 5.25%, 03/15/23	75	78,007
		670,080
Commercial Services — 3.1%		
ADT Security Corp. (The), 4.13%, 06/15/23 ^(a)	100	98,621
Ahern Rentals Inc., 7.38%, 05/15/23 (Call 05/29/20) ^(b)	75	36,924
Algeco Global Finance PLC, 8.00%, 02/15/23 (Call 05/11/20) ^(b)	100	88,755
APX Group Inc., 7.63%, 09/01/23 (Call 05/29/20) ^(a)	50	39,796
Jaguar Holding Co. II/Pharmaceutical Product		
Development LLC, 6.38%, 08/01/23 (Call 05/29/20) ^(b)	150	153,118
RR Donnelley & Sons Co., 6.50%, 11/15/23	25	22,622
WEX Inc., 4.75%, 02/01/23 (Call 05/29/20) ^(b)	50	48,299
		488,135
Computers — 1.6%		
EMC Corp., 3.38%, 06/01/23 (Call 03/01/23)	150	149,128
NCR Corp., 6.38%, 12/15/23 (Call 05/29/20)	100	101,679
		250,807
Cosmetics & Personal Care — 0.3%		
Avon Products Inc., 7.00%, 03/15/23	50	47,498

Security	Par (000)	Value
Distribution & Wholesale — 0.3%		
Anixter Inc., 5.50%, 03/01/23	\$ 50	\$ 51,319
Diversified Financial Services — 3.4%		
Nationstar Mortgage Holdings Inc., 8.13%, 07/15/23		
(Call 07/15/20) ^(b)	125	120,015
Navient Corp.		
5.50%, 01/25/23	125	116,799
7.25%, 09/25/23	75	71,908
Springleaf Finance Corp.		
5.63%, 03/15/23	175	165,091
8.25%, 10/01/23	25	24,388
TMX Finance LLC/TitleMax Finance Corp., 11.13%, 04/01/23		
(Call 05/29/20) ^{(a)(b)}	50	37,619
		535,820
Electric — 1.6%		
AES Corp. (The)		
4.50%, 03/15/23 (Call 05/29/20)	75	75,312
4.88%, 05/15/23 (Call 05/29/20)	100	100,842
Vistra Energy Corp., 5.88%, 06/01/23 (Call 05/29/20)	75	75,643
		251,797
Electrical Components & Equipment — 0.3%		
EnerSys, 5.00%, 04/30/23 (Call 01/30/23) ^(b)	50	49,420
Electronics — 0.3%		
Sensata Technologies BV, 4.88%, 10/15/23 ^(b)	50	50,735
Energy - Alternate Sources — 0.5%		
TerraForm Power Operating LLC, 4.25%, 01/31/23		
(Call 10/31/22) ^(b)	75	76,832
Engineering & Construction — 0.3%		
MasTec Inc., 4.88%, 03/15/23 (Call 05/29/20)	50	49,241
Entertainment — 1.1%		
Cinemark USA Inc., 4.88%, 06/01/23 (Call 05/29/20) ^(a)	100	83,940
Downstream Development Authority of the Quapaw Tribe of		
Oklahoma, 10.50%, 02/15/23 (Call 05/29/20) ^(b)	25	15,137
Eldorado Resorts Inc., 7.00%, 08/01/23 (Call 05/29/20) ^(a)	50	48,242
WMG Acquisition Corp., 5.00%, 08/01/23 (Call 05/29/20) ^(b)	25	25,306
		172,625
Food — 1.8%		
Albertsons Companies Inc./Safeway Inc./New		
Albertsons LP/Albertsons LLC, 3.50%, 02/15/23		
(Call 12/15/22) ^(b)	90	89,085
Ingles Markets Inc., 5.75%, 06/15/23 (Call 05/29/20)	64	64,587
Kraft Heinz Foods Co., 4.00%, 06/15/23 (Call 05/15/23)	125	129,709
		283,381
Forest Products & Paper — 0.4%		
Clearwater Paper Corp., 4.50%, 02/01/23 (Call 05/29/20)	25	24,477
Resolute Forest Products Inc., 5.88%, 05/15/23		
(Call 05/29/20) ^(a)	50	41,085
		65,562
Gas — 0.2%		
Rockpoint Gas Storage Canada Ltd., 7.00%, 03/31/23		
(Call 05/29/20) ^(b)	50	38,619
Hand & Machine Tools — 0.2%		
Apex Tool Group LLC/BC Mountain Finance Inc., 9.00%,		
02/15/23 (Call 05/29/20) ^{(a)(b)}	50	31,489

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2023 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services — 7.2%		
Acadia Healthcare Co. Inc., 5.63%, 02/15/23 (Call 05/29/20)	\$ 75	\$ 71,785
Air Medical Group Holdings Inc., 6.38%, 05/15/23 (Call 05/29/20) ^(b)	50	46,422
CHS/Community Health Systems Inc., 6.25%, 03/31/23 (Call 05/29/20)	425	399,415
Encompass Health Corp., 5.13%, 03/15/23 (Call 05/29/20)	50	49,700
HCA Inc., 5.88%, 05/01/23	175	187,516
MEDNAX Inc., 5.25%, 12/01/23 (Call 05/29/20) ^(b)	100	94,482
Tenet Healthcare Corp., 6.75%, 06/15/23	275	274,587
		1,123,907
Holding Companies - Diversified — 0.2%		
FS Energy & Power Fund, 7.50%, 08/15/23 (Call 05/15/23) ^(b)	50	32,540
Home Builders — 2.1%		
KB Home, 7.63%, 05/15/23 (Call 11/15/22)	50	52,628
Lennar Corp., 4.88%, 12/15/23 (Call 09/15/23)	50	51,558
Taylor Morrison Communities Inc., 6.00%, 09/01/23 (Call 09/01/20) ^(b)	50	48,401
Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc., 5.88%, 04/15/23 (Call 01/15/23) ^(b)	50	48,274
Toll Brothers Finance Corp., 4.38%, 04/15/23 (Call 01/15/23)	50	50,109
Williams Scotsman International Inc., 6.88%, 08/15/23 (Call 08/15/20) ^(b)	75	75,598
		326,568
Home Furnishings — 0.3%		
Tempur Sealy International Inc., 5.63%, 10/15/23 (Call 05/29/20)	50	49,289
Household Products & Wares — 1.0%		
Central Garden & Pet Co., 6.13%, 11/15/23 (Call 05/29/20)	50	50,640
Kronos Acquisition Holdings Inc., 9.00%, 08/15/23 (Call 05/29/20) ^(b)	125	108,539
		159,179
Housewares — 1.1%		
Newell Brands Inc., 4.35%, 04/01/23 (Call 02/01/23)	175	178,206
Insurance — 1.8%		
Ardonagh Midco 3 PLC, 8.63%, 07/15/23 (Call 07/15/20) ^(b)	200	184,000
Genworth Holdings Inc., 4.90%, 08/15/23	50	42,914
MGIC Investment Corp., 5.75%, 08/15/23	50	49,925
		276,839
Internet — 1.1%		
Uber Technologies Inc., 7.50%, 11/01/23 (Call 11/01/20) ^(b)	75	75,193
VeriSign Inc., 4.63%, 05/01/23 (Call 05/29/20)	100	100,574
		175,767
Iron & Steel — 1.1%		
Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23) ...	75	68,722
Carpenter Technology Corp., 4.45%, 03/01/23 (Call 12/01/22) ...	50	48,416
Commercial Metals Co., 4.88%, 05/15/23 (Call 02/15/23)	50	50,257
		167,395
Leisure Time — 1.6%		
LTF Merger Sub Inc., 8.50%, 06/15/23 (Call 05/29/20) ^(b)	50	40,467
Sabre Global Inc. 5.25%, 11/15/23 (Call 05/29/20) ^(b)	75	69,820
5.38%, 04/15/23 (Call 05/29/20) ^(b)	100	93,134
Vista Outdoor Inc., 5.88%, 10/01/23 (Call 05/29/20)	50	46,946
		250,367

Security	Par (000)	Value
Lodging — 2.2%		
Diamond Resorts International Inc., 7.75%, 09/01/23 (Call 05/29/20) ^(b)	\$ 75	\$ 60,370
MGM Resorts International, 6.00%, 03/15/23	175	169,741
Wyndham Destinations Inc., 3.90%, 03/01/23 (Call 12/01/22)	50	43,693
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 4.25%, 05/30/23 (Call 02/28/23) ^(b)	75	69,931
		343,735
Machinery — 0.4%		
ATS Automation Tooling Systems Inc., 6.50%, 06/15/23 (Call 05/29/20) ^(b)	25	25,017
Cleaver-Brooks Inc., 7.88%, 03/01/23 (Call 05/29/20) ^(b)	50	41,186
		66,203
Manufacturing — 0.3%		
LSB Industries Inc., 9.63%, 05/01/23 (Call 05/29/20) ^{(a)(b)}	50	46,606
Media — 7.5%		
CCO Holdings LLC/CCO Holdings Capital Corp. 4.00%, 03/01/23 (Call 05/14/20) ^(b)	125	126,621
5.13%, 05/01/23 (Call 05/01/20) ^(b)	150	151,922
CSC Holdings LLC, 5.38%, 07/15/23 (Call 05/11/20) ^(b)	200	202,270
DISH DBS Corp., 5.00%, 03/15/23	250	238,342
Quebecor Media Inc., 5.75%, 01/15/23	125	131,701
Radiate Holdco LLC/Radiate Finance Inc., 6.88%, 02/15/23 (Call 05/29/20) ^(b)	50	49,502
Sirius XM Radio Inc., 4.63%, 05/15/23 (Call 05/29/20) ^(b)	75	75,434
Townsquare Media Inc., 6.50%, 04/01/23 (Call 05/29/20) ^(b)	25	22,098
Univision Communications Inc., 5.13%, 05/15/23 (Call 05/29/20) ^(b)	175	167,849
		1,165,739
Metal Fabricate & Hardware — 0.8%		
Grinding Media Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 (Call 05/29/20) ^(b)	125	123,528
Mining — 2.9%		
Aleris International Inc., 10.75%, 07/15/23 (Call 05/08/20) ^(b)	50	51,675
FMG Resources August 2006 Pty Ltd., 5.13%, 03/15/23 (Call 12/15/22) ^(b)	75	75,679
Freeport-McMoRan Inc., 3.88%, 03/15/23 (Call 12/15/22)	275	275,492
Hudbay Minerals Inc., 7.25%, 01/15/23 (Call 05/29/20) ^(b)	50	46,074
		448,920
Office & Business Equipment — 1.2%		
Pitney Bowes Inc., 5.70%, 04/01/23 (Call 03/01/23)	38	30,993
Xerox Corp., 4.13%, 03/15/23 (Call 02/15/23)	150	149,145
		180,138
Oil & Gas — 5.7%		
Calumet Specialty Products Partners LP/Calumet Finance Corp., 7.75%, 04/15/23 (Call 05/29/20) ^(a)	50	39,837
Cenovus Energy Inc., 3.80%, 09/15/23 (Call 06/15/23)	50	41,667
Continental Resources Inc./OK, 4.50%, 04/15/23 (Call 01/15/23)	200	177,168
Montage Resources Corp., 8.88%, 07/15/23 (Call 05/29/20)	50	40,480
Occidental Petroleum Corp., 2.70%, 02/15/23 (Call 11/15/22)	150	128,778
Range Resources Corp., 5.00%, 03/15/23 (Call 12/15/22) ^(a)	100	89,349
Seven Generations Energy Ltd. 6.75%, 05/01/23 (Call 05/29/20) ^(b)	50	45,389
6.88%, 06/30/23 (Call 05/29/20) ^(b)	50	45,181
Sunoco LP/Sunoco Finance Corp., 4.88%, 01/15/23 (Call 05/29/20)	175	171,300
Transocean Sentry Ltd., 5.38%, 05/15/23 (Call 05/16/21) ^(b)	85	65,091

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2023 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
WPX Energy Inc., 8.25%, 08/01/23 (Call 06/01/23).....	\$ 50	\$ 47,712
		891,952
Oil & Gas Services — 0.6%		
CGG Holding U.S. Inc., 9.00%, 05/01/23 (Call 05/29/20) ^(b)	100	94,825
Packaging & Containers — 4.9%		
Ball Corp., 4.00%, 11/15/23.....	125	129,252
Berry Global Inc., 5.13%, 07/15/23 (Call 05/29/20).....	100	100,581
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23.....	125	128,083
Oi European Group BV, 4.00%, 03/15/23 (Call 12/15/22) ^(b)	25	24,274
Owens-Brockway Glass Container Inc., 5.88%, 08/15/23 ^{(a)(b)}	100	101,905
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.13%, 07/15/23 (Call 05/29/20) ^(b)	225	226,037
Sealed Air Corp., 5.25%, 04/01/23 (Call 01/01/23) ^(b)	50	52,139
		762,271
Pharmaceuticals — 2.1%		
Bausch Health Companies Inc., 5.50%, 03/01/23 (Call 05/29/20) ^(b)	66	66,069
Elanco Animal Health Inc., 5.02%, 08/28/23 (Call 07/28/23).....	100	107,119
Endo Dac/Endo Finance LLC/Endo Finco Inc., 6.00%, 07/15/23 (Call 06/01/20) ^(b)	200	149,960
		323,148
Pipelines — 4.1%		
Buckeye Partners LP, 4.15%, 07/01/23 (Call 04/01/23).....	75	70,088
DCP Midstream Operating LP, 3.88%, 03/15/23 (Call 12/15/22).....	75	61,616
EQM Midstream Partners LP, 4.75%, 07/15/23 (Call 06/15/23).....	150	141,759
Genesis Energy LP/Genesis Energy Finance Corp., 6.00%, 05/15/23 (Call 05/29/20).....	50	44,195
Global Partners LP/GLP Finance Corp., 7.00%, 06/15/23 (Call 05/29/20).....	50	42,263
PBF Logistics LP/PBF Logistics Finance Corp., 6.88%, 05/15/23 (Call 05/29/20).....	75	56,790
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 4.75%, 10/01/23 (Call 10/01/20) ^(b)	70	53,967
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.25%, 11/15/23 (Call 05/29/20).....	100	90,886
5.25%, 05/01/23 (Call 05/29/20).....	75	71,242
		632,806
Real Estate — 0.8%		
Newmark Group Inc., 6.13%, 11/15/23 (Call 10/15/23).....	75	69,205
Realogy Group LLC/Realogy Co-Issuer Corp., 4.88%, 06/01/23 (Call 03/01/23) ^{(a)(b)}	75	57,027
		126,232
Real Estate Investment Trusts — 2.3%		
CoreCivic Inc., 4.63%, 05/01/23 (Call 02/01/23) ^(a)	50	47,714
GEO Group Inc. (The), 5.13%, 04/01/23 (Call 05/29/20).....	50	41,773
Iron Mountain Inc., 6.00%, 08/15/23 (Call 05/11/20) ^(a)	100	101,184
Mack-Cali Realty LP, 3.15%, 05/15/23 (Call 02/15/23).....	25	20,760
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/23 (Call 05/29/20).....	50	46,674
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC, 6.00%, 04/15/23 (Call 05/29/20) ^(b)	100	93,594
		351,699
Retail — 6.1%		
Brinker International Inc., 3.88%, 05/15/23 ^(a)	45	33,783
Carvana Co., 8.88%, 10/01/23 (Call 10/01/20) ^(b)	75	73,436

Security	Par/ Shares (000)	Value
Retail (continued)		
Gap Inc. (The), 8.38%, 05/15/23 ^(b)	\$ 75	\$ 78,166
KGA Escrow LLC, 7.50%, 08/15/23 (Call 08/15/20) ^(b)	50	45,507
L Brands Inc., 5.63%, 10/15/23.....	75	61,003
Macy's Retail Holdings Inc., 2.88%, 02/15/23 (Call 11/15/22).....	100	71,902
PetSmart Inc., 7.13%, 03/15/23 (Call 05/29/20) ^(b)	250	239,330
PriSo Acquisition Corp., 9.00%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	40	31,092
QVC Inc., 4.38%, 03/15/23.....	100	96,328
Reliance Intermediate Holdings LP, 6.50%, 04/01/23 (Call 05/29/20) ^{(a)(b)}	41	41,385
Rite Aid Corp., 6.13%, 04/01/23 (Call 05/29/20) ^(b)	150	137,028
Yum! Brands Inc., 3.88%, 11/01/23 (Call 08/01/23) ^(a)	50	50,679
		959,639
Software — 0.5%		
Riverbed Technology Inc., 8.88%, 03/01/23 (Call 05/29/20) ^(b)	50	30,280
Sophia LP/Sophia Finance Inc., 9.00%, 09/30/23 (Call 05/29/20) ^{(a)(b)}	50	50,415
		80,695
Telecommunications — 6.7%		
CenturyLink Inc., Series W, 6.75%, 12/01/23.....	150	157,968
Level 3 Financing Inc., 5.13%, 05/01/23 (Call 05/29/20).....	100	100,054
5.63%, 02/01/23 (Call 05/29/20).....	75	75,095
Plantronics Inc., 5.50%, 05/31/23 (Call 05/29/20) ^(b)	75	60,177
Sprint Corp., 7.88%, 09/15/23.....	425	477,428
T-Mobile USA Inc., 6.00%, 03/01/23 (Call 05/11/20) ^(a)	175	176,852
		1,047,574
Toys, Games & Hobbies — 0.2%		
Mattel Inc., 3.15%, 03/15/23 (Call 12/15/22).....	25	23,013
Transportation — 1.7%		
Kenan Advantage Group Inc. (The), 7.88%, 07/31/23 (Call 05/29/20) ^{(a)(b)}	50	41,801
Teekay Offshore Partners LP/Teekay Offshore Finance Corp., 8.50%, 07/15/23 (Call 07/15/20) ^(b)	100	89,750
Watco Companies LLC/Watco Finance Corp., 6.38%, 04/01/23 (Call 05/29/20) ^(b)	56	54,216
XPO Logistics Inc., 6.13%, 09/01/23 (Call 05/29/20) ^(b)	75	75,913
		261,680
Total Corporate Bonds & Notes — 98.3%		
(Cost: \$15,901,561).....		15,357,060
Short-Term Investments		
Money Market Funds — 9.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(d)(e)(f)}	1,389	1,390,685
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(d)(e)}	78	78,000
		1,468,685
Total Short-Term Investments — 9.4%		
(Cost: \$1,467,151).....		1,468,685
Total Investments in Securities — 107.7%		
(Cost: \$17,368,712).....		16,825,745
Other Assets, Less Liabilities — (7.7)%		
		(1,208,614)
Net Assets — 100.0%		
		\$ 15,617,131

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2023 Term High Yield and Income ETF

- (a) All or a portion of this security is on loan.
 (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 (d) Affiliate of the Fund.
 (e) Annualized 7-day yield as of period-end.
 (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.....	2,027	(638)	1,389	\$1,390,685	\$ 7,405 ^(b)	\$ (381)	\$ 1,518
BlackRock Cash Funds: Treasury, SL Agency Shares	299	(221)	78	78,000	1,627	—	—
				<u>\$1,468,685</u>	<u>\$ 9,032</u>	<u>\$ (381)</u>	<u>\$ 1,518</u>

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

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$15,357,060	\$ —	\$15,357,060
Money Market Funds	1,468,685	—	—	1,468,685
	<u>\$ 1,468,685</u>	<u>\$15,357,060</u>	<u>\$ —</u>	<u>\$16,825,745</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® 2024 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.8%		
MDC Partners Inc., 6.50%, 05/01/24 (Call 05/29/20) ^(a)	\$ 80	\$ 61,962
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.63%, 02/15/24 (Call 05/29/20)	50	50,216
		112,178
Aerospace & Defense — 1.5%		
Bombardier Inc., 7.50%, 12/01/24 (Call 12/01/20) ^(a)	90	60,328
TransDigm Inc., 6.50%, 07/15/24 (Call 05/29/20)	110	101,711
Triumph Group Inc., 6.25%, 09/15/24 (Call 09/15/20) ^(a)	45	36,391
		198,430
Airlines — 0.6%		
Delta Air Lines Inc., 2.90%, 10/28/24 (Call 09/28/24)	75	59,142
United Airlines Holdings Inc., 5.00%, 02/01/24	25	19,140
		78,282
Apparel — 0.6%		
Hanesbrands Inc., 4.63%, 05/15/24 (Call 02/15/24) ^(a)	80	80,062
Auto Manufacturers — 3.8%		
Allison Transmission Inc., 5.00%, 10/01/24 (Call 05/11/20) ^(a)	100	96,000
Ford Motor Credit Co. LLC		
4.06%, 11/01/24 (Call 10/01/24) ^(b)	200	175,228
5.58%, 03/18/24 (Call 02/18/24) ^(b)	250	237,105
		508,333
Auto Parts & Equipment — 0.8%		
Dana Inc., 5.50%, 12/15/24 (Call 05/29/20)	50	47,069
Meritor Inc., 6.25%, 02/15/24 (Call 05/29/20)	40	39,323
Truck Hero Inc., 8.50%, 04/21/24 (Call 04/30/21) ^(a)	30	24,891
		111,283
Banks — 2.2%		
CIT Group Inc., 4.75%, 02/16/24 (Call 11/16/23)	50	48,253
Freedom Mortgage Corp., 8.13%, 11/15/24 (Call 11/15/20) ^(a)	50	40,960
Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a)	200	201,766
		290,979
Biotechnology — 0.2%		
Concordia International Corp., 8.00%, 09/06/24 (Call 09/06/20) ..	25	22,500
Building Materials — 1.7%		
BMC East LLC, 5.50%, 10/01/24 (Call 05/14/20) ^(a)	25	23,942
Boise Cascade Co., 5.63%, 09/01/24 (Call 05/29/20) ^(a)	25	24,939
Louisiana-Pacific Corp., 4.88%, 09/15/24 (Call 05/29/20)	25	24,473
Standard Industries Inc./NJ, 5.38%, 11/15/24 (Call 05/29/20) ^(a) ..	100	101,170
U.S. Concrete Inc., 6.38%, 06/01/24 (Call 05/29/20) ^(b)	55	51,908
		226,432
Chemicals — 1.2%		
Cornerstone Chemical Co., 6.75%, 08/15/24 (Call 08/15/20) ^(a) ...	50	40,461
Methanex Corp., 4.25%, 12/01/24 (Call 09/01/24)	25	22,431
TPC Group Inc., 10.50%, 08/01/24 (Call 08/01/21) ^(a)	85	69,567
WR Grace & Co.-Conn, 5.63%, 10/01/24 ^(a)	25	25,076
		157,535
Coal — 0.2%		
Warrior Met Coal Inc., 8.00%, 11/01/24 (Call 11/01/20) ^(a)	25	23,401
Commercial Services — 3.2%		
AMN Healthcare Inc., 5.13%, 10/01/24 (Call 06/11/20) ^(a)	30	30,083
Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/24 (Call 08/01/21) ^(a)	45	43,067
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 (Call 05/29/20) ^(a)	140	124,834

Security	Par (000)	Value
Commercial Services (continued)		
Prime Security Services Borrower LLC/Prime Finance Inc., 5.25%, 04/15/24 ^(a)	\$ 65	\$ 63,806
RR Donnelley & Sons Co., 6.00%, 04/01/24	25	22,964
Service Corp. International/U.S., 5.38%, 05/15/24 (Call 05/29/20)	75	76,480
ServiceMaster Co. LLC (The), 5.13%, 11/15/24 (Call 05/11/20) ^(a)	65	65,871
		427,105
Computers — 1.5%		
Dell International LLC/EMC Corp., 7.13%, 06/15/24 (Call 05/14/20) ^(a)	145	150,820
Diebold Nixdorf Inc., 8.50%, 04/15/24 (Call 05/29/20) ^(b)	35	23,184
Flexential Intermediate Corp., 11.25%, 08/01/24 (Call 02/01/22) ^(a)	20	19,554
		193,558
Distribution & Wholesale — 0.7%		
Core & Main Holdings LP (9.38% PIK), 8.63%, 09/15/24 (Call 09/15/20) ^{(a)(c)}	25	24,449
Performance Food Group Inc., 5.50%, 06/01/24 (Call 05/11/20) ^(a)	30	29,282
Wolverine Escrow LLC, 8.50%, 11/15/24 (Call 11/15/21) ^(a)	60	42,226
		95,957
Diversified Financial Services — 3.0%		
CNG Holdings Inc., 12.50%, 06/15/24 (Call 06/15/21) ^(a)	25	21,414
Enova International Inc., 8.50%, 09/01/24 (Call 09/01/20) ^(a)	25	21,887
Fairstone Financial Inc., 7.88%, 07/15/24 (Call 07/15/21) ^(a)	40	37,792
goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) ^(a)	50	44,703
Navient Corp.		
5.88%, 10/25/24	50	46,142
6.13%, 03/25/24	100	92,511
Springleaf Finance Corp., 6.13%, 03/15/24 (Call 09/15/23)	145	135,842
		400,291
Electric — 1.3%		
Calpine Corp., 5.50%, 02/01/24 (Call 05/29/20) ^(b)	55	55,034
NextEra Energy Operating Partners LP		
4.25%, 07/15/24 (Call 04/15/24) ^(a)	65	65,627
4.25%, 09/15/24 (Call 07/15/24) ^(a)	50	50,928
		171,589
Electrical Components & Equipment — 0.2%		
WESCO Distribution Inc., 5.38%, 06/15/24 (Call 05/29/20)	30	27,718
Electronics — 0.6%		
Ingram Micro Inc., 5.45%, 12/15/24 (Call 09/15/24)	50	48,064
Sensata Technologies BV, 5.63%, 11/01/24 ^(a)	35	35,615
		83,679
Energy - Alternate Sources — 0.2%		
Pattern Energy Group Inc., 5.88%, 02/01/24 (Call 05/29/20) ^{(a)(b)} ..	30	30,311
Engineering & Construction — 0.6%		
AECOM, 5.88%, 10/15/24 (Call 07/15/24)	75	79,318
Entertainment — 2.7%		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/24 (Call 05/29/20)	50	46,753
Enterprise Development Authority (The), 12.00%, 07/15/24 (Call 07/15/21) ^(a)	40	36,091
Gateway Casinos & Entertainment Ltd., 8.25%, 03/01/24 (Call 05/29/20) ^(a)	25	20,855
Jacobs Entertainment Inc., 7.88%, 02/01/24 (Call 05/29/20) ^(a) ...	35	26,513

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2024 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Entertainment (continued)		
Lions Gate Capital Holdings LLC		
5.88%, 11/01/24 (Call 05/29/20) ^(a)	\$ 45	\$ 41,254
6.38%, 02/01/24 (Call 02/01/21) ^(a)	50	46,487
Live Nation Entertainment Inc., 4.88%, 11/01/24 (Call 05/04/20) ^(a)	50	44,436
Mohegan Gaming & Entertainment, 7.88%, 10/15/24 (Call 05/14/20) ^(a)	50	28,372
Six Flags Entertainment Corp., 4.88%, 07/31/24 (Call 05/29/20) ^(a)	75	65,998
		356,759
Environmental Control — 1.0%		
Advanced Disposal Services Inc., 5.63%, 11/15/24 (Call 05/29/20) ^(a)	35	36,247
Covanta Holding Corp., 5.88%, 03/01/24 (Call 05/29/20)	50	49,496
Stericycle Inc., 5.38%, 07/15/24 (Call 07/15/21) ^(a)	50	50,110
		135,853
Food — 3.4%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 6.63%, 06/15/24 (Call 05/29/20)	110	113,192
JBS USA LUX SA/JBS USA Finance Inc., 5.88%, 07/15/24 (Call 06/01/20) ^(a)	100	102,207
Lamb Weston Holdings Inc., 4.63%, 11/01/24 (Call 11/01/21) ^(a)	75	76,533
Simmons Foods Inc.		
5.75%, 11/01/24 (Call 11/01/20) ^(a)	50	46,881
7.75%, 01/15/24 (Call 01/15/21) ^(a)	20	21,003
TreeHouse Foods Inc., 6.00%, 02/15/24 (Call 05/29/20) ^(a)	50	51,238
U.S. Foods Inc., 5.88%, 06/15/24 (Call 05/29/20) ^(a)	50	47,671
		458,725
Forest Products & Paper — 0.2%		
Mercer International Inc., 6.50%, 02/01/24 (Call 05/29/20)	20	19,364
Gas — 0.5%		
AmeriGas Partners LP/AmeriGas Finance Corp., 5.63%, 05/20/24 (Call 03/20/24)	60	61,169
Hand & Machine Tools — 0.4%		
Colfax Corp., 6.00%, 02/15/24 (Call 02/15/21) ^(a)	50	50,783
Health Care - Products — 1.1%		
Avantor Inc., 6.00%, 10/01/24 (Call 10/01/20) ^(a)	135	142,480
Health Care - Services — 5.2%		
Acadia Healthcare Co. Inc., 6.50%, 03/01/24 (Call 05/29/20)	50	47,854
CHS/Community Health Systems Inc., 8.63%, 01/15/24 (Call 01/15/21) ^(a)	120	117,608
DaVita Inc., 5.13%, 07/15/24 (Call 05/14/20)	175	177,545
Encompass Health Corp., 5.75%, 11/01/24 (Call 05/29/20)	64	64,829
Magellan Health Inc., 4.90%, 09/22/24 (Call 07/22/24)	35	34,097
Tenet Healthcare Corp.		
4.63%, 07/15/24 (Call 07/15/20)	150	148,254
4.63%, 09/01/24 (Call 09/01/21) ^(a)	110	108,181
		698,368
Holding Companies - Diversified — 2.2%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.75%, 09/15/24 (Call 06/15/24)	125	118,510
6.75%, 02/01/24 (Call 05/29/20)	50	50,023
Stena International SA, 5.75%, 03/01/24 ^(a)	100	88,431

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
VistaJet Malta Finance PLC/XO Management Holding Inc., 10.50%, 06/01/24 (Call 06/01/22) ^(a)	\$ 50	\$ 39,909
		296,873
Home Builders — 2.3%		
Forestar Group Inc., 8.00%, 04/15/24 (Call 04/15/21) ^(a)	30	29,576
Lennar Corp.		
4.50%, 04/30/24 (Call 01/31/24)	50	51,088
5.88%, 11/15/24 (Call 05/15/24) ^(b)	50	53,070
MDC Holdings Inc., 5.50%, 01/15/24 (Call 10/15/23)	25	25,351
Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc., 5.63%, 03/01/24 (Call 12/01/23) ^(a)	50	47,032
Toll Brothers Finance Corp., 5.63%, 01/15/24 (Call 10/15/23)	50	51,230
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24	50	49,431
		306,778
Household Products & Wares — 1.1%		
ACCO Brands Corp., 5.25%, 12/15/24 (Call 05/29/20) ^(a)	50	49,662
Prestige Brands Inc., 6.38%, 03/01/24 (Call 05/29/20) ^{(a)(b)}	50	51,385
Spectrum Brands Inc., 6.13%, 12/15/24 (Call 05/29/20)	50	49,640
		150,687
Insurance — 1.2%		
Acrisure LLC/Acrisure Finance Inc., 8.13%, 02/15/24 (Call 02/15/21) ^(a)	85	87,511
Genworth Holdings Inc., 4.80%, 02/15/24 ^(b)	35	29,540
Radian Group Inc., 4.50%, 10/01/24 (Call 07/01/24)	50	47,447
		164,498
Internet — 0.9%		
EIG Investors Corp., 10.88%, 02/01/24 (Call 05/29/20) ^(b)	30	25,734
Match Group Inc., 6.38%, 06/01/24 (Call 05/29/20)	35	36,243
Netflix Inc., 5.75%, 03/01/24	50	54,415
		116,392
Iron & Steel — 0.5%		
Cleveland-Cliffs Inc., 4.88%, 01/15/24 (Call 01/15/21) ^(a)	50	43,384
Infrabuild Australia Pty Ltd., 12.00%, 10/01/24 (Call 10/01/21) ^(a)	30	24,116
		67,500
Leisure Time — 0.2%		
NCL Corp. Ltd., 3.63%, 12/15/24 (Call 12/15/21) ^(a)	50	32,111
Lodging — 1.0%		
Hilton Domestic Operating Co. Inc., 4.25%, 09/01/24 (Call 05/20/20)	90	87,227
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc., 6.13%, 12/01/24 (Call 12/01/21)	25	22,925
Wyndham Destinations Inc., 5.40%, 04/01/24 (Call 02/01/24)	25	22,058
		132,210
Machinery — 0.8%		
Cloud Crane LLC, 10.13%, 08/01/24 (Call 05/29/20) ^(a)	50	47,134
SPX FLOW Inc., 5.63%, 08/15/24 (Call 05/29/20) ^(a)	25	25,194
Welbilt Inc., 9.50%, 02/15/24 (Call 05/29/20)	40	33,216
		105,544
Manufacturing — 0.5%		
FXI Holdings Inc., 7.88%, 11/01/24 (Call 11/01/20) ^(a)	50	36,428
Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24)	35	32,209
		68,637
Media — 9.0%		
AMC Networks Inc., 5.00%, 04/01/24 (Call 05/29/20)	90	87,396
CCO Holdings LLC/CCO Holdings Capital Corp., 5.88%, 04/01/24 (Call 05/29/20) ^(a)	150	154,215
Cengage Learning Inc., 9.50%, 06/15/24 (Call 05/29/20) ^(a)	50	26,483

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2024 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Clear Channel Worldwide Holdings Inc., 9.25%, 02/15/24 (Call 02/15/21) ^(a)	\$ 169	\$ 140,535
CSC Holdings LLC, 5.25%, 06/01/24	65	68,069
DISH DBS Corp., 5.88%, 11/15/24	200	192,602
Entercom Media Corp., 7.25%, 11/01/24 (Call 05/29/20) ^(a)	50	31,502
GCI LLC, 6.63%, 06/15/24 (Call 06/15/21) ^{(a)(b)}	30	31,052
Gray Television Inc., 5.13%, 10/15/24 (Call 05/11/20) ^(a)	50	49,334
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 05/15/24 (Call 05/29/20) ^(a)	35	22,841
Nexstar Broadcasting Inc., 5.63%, 08/01/24 (Call 05/11/20) ^{(a)(b)}	75	73,403
Sinclair Television Group Inc., 5.63%, 08/01/24 (Call 05/14/20) ^{(a)(b)}	50	46,032
Sirius XM Radio Inc., 4.63%, 07/15/24 (Call 07/15/21) ^(a)	175	178,570
TEGNA Inc., 5.50%, 09/15/24 (Call 05/29/20) ^(a)	50	50,635
Videotron Ltd., 5.38%, 06/15/24 (Call 03/15/24) ^(a)	50	52,991
		1,205,660

Mining — 2.2%		
Alcoa Nederland Holding BV, 6.75%, 09/30/24 (Call 05/29/20) ^(a)	100	100,902
Compass Minerals International Inc., 4.88%, 07/15/24 (Call 05/15/24) ^(a)	25	24,526
Eldorado Gold Corp., 9.50%, 06/01/24 (Call 12/01/21) ^(a)	25	26,680
FMG Resources August 2006 Pty Ltd., 5.13%, 05/15/24 (Call 02/15/24) ^(a)	70	71,091
Freeport-McMoRan Inc., 4.55%, 11/14/24 (Call 08/14/24)	75	75,175
		298,374

Office & Business Equipment — 0.9%		
CDW LLC/CDW Finance Corp., 5.50%, 12/01/24 (Call 06/01/24)	50	53,668
Pitney Bowes Inc., 4.63%, 03/15/24 (Call 12/15/23) ^(b)	50	37,665
Xerox Corp., 3.80%, 05/15/24	25	24,371
		115,704

Oil & Gas — 2.9%		
American Energy- Permian Basin LLC, 12.00%, 10/01/24 (Call 10/01/21) ^(a)	65	8,028
Murphy Oil Corp., 6.88%, 08/15/24 (Call 05/29/20)	25	17,849
Occidental Petroleum Corp. 2.90%, 08/15/24 (Call 07/15/24)	275	206,261
6.95%, 07/01/24	50	42,933
Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 07/15/21) ^(a)	84	63,738
WPX Energy Inc., 5.25%, 09/15/24 (Call 06/15/24)	60	53,912
		392,721

Oil & Gas Services — 0.4%		
Transocean Phoenix 2 Ltd., 7.75%, 10/15/24 (Call 10/15/20) ^(a)	33	29,043
Transocean Proteus Ltd., 6.25%, 12/01/24 (Call 12/01/20) ^(a)	35	29,488
		58,531

Packaging & Containers — 2.2%		
Graphic Packaging International LLC, 4.13%, 08/15/24 (Call 05/15/24)	25	25,255
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 (Call 05/29/20) ^(a)	135	124,609
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.00%, 07/15/24 (Call 05/29/20) ^(a)	70	70,249
Sealed Air Corp., 5.13%, 12/01/24 (Call 09/01/24) ^(a)	50	52,614
Trident TPI Holdings Inc., 9.25%, 08/01/24 (Call 08/01/21) ^(a)	30	26,249
		298,976

Security	Par (000)	Value
Pharmaceuticals — 2.0%		
Bausch Health Companies Inc., 7.00%, 03/15/24 (Call 05/29/20) ^(a)	\$ 230	\$ 239,755
Owens & Minor Inc., 4.38%, 12/15/24 (Call 09/15/24)	25	20,015
		259,770
Pipelines — 1.4%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 (Call 05/14/20)	50	38,970
Buckeye Partners LP, 4.35%, 10/15/24 (Call 07/15/24)	25	23,067
EQM Midstream Partners LP, 4.00%, 08/01/24 (Call 05/01/24)	45	40,581
Genesis Energy LP/Genesis Energy Finance Corp., 5.63%, 06/15/24 (Call 05/29/20)	50	42,422
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.75%, 03/15/24 (Call 05/29/20)	50	47,492
		192,532

Real Estate — 0.7%		
Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 05/29/20)	100	95,587

Real Estate Investment Trusts — 4.9%		
Diversified Healthcare Trust, 4.75%, 05/01/24 (Call 11/01/23)	25	20,742
GEO Group Inc. (The), 5.88%, 10/15/24 (Call 05/29/20)	25	19,935
HAT Holdings I LLC/HAT Holdings II LLC, 5.25%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	45	44,774
Iron Mountain Inc., 5.75%, 08/15/24 (Call 05/11/20)	100	98,669
iStar Inc., 4.75%, 10/01/24 (Call 07/01/24)	70	58,092
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc., 5.63%, 05/01/24 (Call 02/01/24)	215	218,436
MPT Operating Partnership LP/MPT Finance Corp. 5.50%, 05/01/24 (Call 05/29/20)	50	50,436
6.38%, 03/01/24 (Call 05/29/20)	45	46,443
SBA Communications Corp., 4.88%, 09/01/24 (Call 05/29/20)	100	103,090
		660,617

Retail — 4.8%		
1011778 BC ULC/New Red Finance Inc., 4.25%, 05/15/24 (Call 05/29/20) ^(a)	200	200,226
Bed Bath & Beyond Inc., 3.75%, 08/01/24 (Call 05/01/24)	25	15,467
Brinker International Inc., 5.00%, 10/01/24 (Call 07/01/24) ^(a)	30	25,247
FirstCash Inc., 5.38%, 06/01/24 (Call 06/01/20) ^(a)	25	24,666
Golden Nugget Inc., 6.75%, 10/15/24 (Call 05/29/20) ^(a)	100	78,821
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.00%, 06/01/24 (Call 05/29/20) ^(a)	95	97,994
Macy's Retail Holdings Inc., 3.63%, 06/01/24 (Call 03/01/24)	50	35,434
Penske Automotive Group Inc., 5.38%, 12/01/24 (Call 05/29/20)	50	46,591
QVC Inc., 4.85%, 04/01/24	50	47,604
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.50%, 06/01/24 (Call 05/29/20)	50	48,635
TPro Acquisition Corp., 11.00%, 10/15/24 (Call 10/15/21) ^(a)	25	24,064
		644,749

Software — 4.2%		
Blackboard Inc., 10.38%, 11/15/24 (Call 11/15/20) ^(a)	20	18,801
CDK Global Inc., 5.00%, 10/15/24 (Call 07/15/24)	50	52,007
Donnelley Financial Solutions Inc., 8.25%, 10/15/24 (Call 10/15/21) ^(b)	25	23,271
Genesys Telecommunications Laboratories Inc./Greeneden Lux 3 Sarl/Greeneden U.S. Ho, 10.00%, 11/30/24 (Call 05/29/20) ^(a)	60	63,143
Rackspace Hosting Inc., 8.63%, 11/15/24 (Call 05/29/20) ^(a)	110	108,672
RP Crown Parent LLC, 7.38%, 10/15/24 (Call 05/29/20) ^{(a)(b)}	30	29,609
Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 05/29/20) ^(a)	175	174,104

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2024 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Veritas U.S. Inc./Veritas Bermuda Ltd., 10.50%, 02/01/24 (Call 05/11/20) ^(a)	\$ 100	\$ 89,254
		558,861
Storage & Warehousing — 0.2%		
Mobile Mini Inc., 5.88%, 07/01/24 (Call 05/29/20)	25	25,513
Telecommunications — 9.9%		
CenturyLink Inc., Series Y, 7.50%, 04/01/24 (Call 01/01/24) ^(b)	125	135,587
Cincinnati Bell Inc., 7.00%, 07/15/24 (Call 05/29/20) ^(a)	50	50,515
CommScope Inc.		
5.50%, 03/01/24 (Call 03/01/21) ^(a)	100	100,001
5.50%, 06/15/24 (Call 05/11/20) ^(a)	75	67,380
Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., 9.88%, 05/01/24 (Call 05/01/21) ^{(a)(b)}	85	69,652
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 (Call 05/29/20) ^(a)	170	173,334
Level 3 Financing Inc., 5.38%, 01/15/24 (Call 05/29/20)	50	50,362
ORBCOMM Inc., 8.00%, 04/01/24 (Call 05/29/20) ^(a)	25	23,013
Sprint Corp., 7.13%, 06/15/24	225	252,414
Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^(a)	200	207,632
T-Mobile USA Inc.		
6.00%, 04/15/24 (Call 05/11/20)	100	102,052
6.50%, 01/15/24 (Call 05/11/20)	90	92,155
		1,324,097
Transportation — 0.7%		
XPO Logistics Inc., 6.75%, 08/15/24 (Call 08/15/21) ^(a)	90	92,804
Total Corporate Bonds & Notes — 96.5%		
(Cost: \$13,471,421)		12,908,168

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,684	(514)	1,170	\$1,170,987	\$4,702 ^(b)	\$ (446)	\$ 1,226
BlackRock Cash Funds: Treasury, SL Agency Shares	218	(57)	161	161,000	1,256	—	—
				<u>\$1,331,987</u>	<u>\$5,958</u>	<u>\$ (446)</u>	<u>\$ 1,226</u>

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

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

Fair Value Measurements

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

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 10.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(d)(e)(f)}	1,170	\$ 1,170,987
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(d)(e)}	161	161,000
		1,331,987
Total Short-Term Investments — 10.0%		
(Cost: \$1,330,761)		1,331,987
Total Investments in Securities — 106.5%		
(Cost: \$14,802,182)		14,240,155
Other Assets, Less Liabilities — (6.5)%		
		(872,008)
Net Assets — 100.0%		
		\$ 13,368,147

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

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

^(c) Payment-in-kind ("PIK") bond which gives the issuer an option to make coupon payments in cash or in the form of additional bonds. Stated interest rate represents the cash coupon rate.

^(d) Affiliate of the Fund.

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

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

April 30, 2020

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$12,908,168	\$ —	\$12,908,168
Money Market Funds	1,331,987	—	—	1,331,987
	<u>\$ 1,331,987</u>	<u>\$12,908,168</u>	<u>\$ —</u>	<u>\$14,240,155</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® 2025 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.9%		
Bombardier Inc., 7.50%, 03/15/25 (Call 05/29/20) ^(a)	\$ 75	\$ 48,340
Spirit AeroSystems Inc., 7.50%, 04/15/25 (Call 04/15/22) ^(a)	32	31,507
TransDigm Inc.		
6.50%, 05/15/25 (Call 05/29/20)	40	36,561
8.00%, 12/15/25 (Call 04/08/22) ^(a)	35	36,417
Triumph Group Inc., 7.75%, 08/15/25 (Call 08/15/20)	25	16,213
		169,038
Agriculture — 0.5%		
Vector Group Ltd., 6.13%, 02/01/25 (Call 05/29/20) ^(a)	45	43,650
Airlines — 0.2%		
United Airlines Holdings Inc., 4.88%, 01/15/25	20	14,535
Apparel — 0.7%		
Hanesbrands Inc., 5.38%, 05/15/25 (Call 05/15/22) ^(a)	15	15,000
Levi Strauss & Co.		
5.00%, 05/01/25 (Call 05/29/20) ^(b)	25	25,006
5.00%, 05/01/25 (Call 05/29/20) ^(a)	25	25,223
		65,229
Auto Manufacturers — 4.4%		
Ford Motor Co., 9.00%, 04/22/25 (Call 03/22/25)	145	141,163
Ford Motor Credit Co. LLC, 4.13%, 08/04/25	100	85,562
Navistar International Corp.		
6.63%, 11/01/25 (Call 11/01/20) ^(a)	55	47,126
9.50%, 05/01/25 (Call 05/01/22) ^(a)	15	15,739
Tesla Inc., 5.30%, 08/15/25 (Call 08/15/20) ^(a)	90	88,192
Wabash National Corp., 5.50%, 10/01/25 (Call 10/01/20) ^(a)	20	16,401
		394,183
Auto Parts & Equipment — 1.1%		
Adient U.S. LLC, 9.00%, 04/15/25 (Call 04/15/22) ^(a)	14	14,599
American Axle & Manufacturing Inc., 6.25%, 04/01/25		
(Call 05/29/20)	35	26,675
Dana Financing Luxembourg Sarl, 5.75%, 04/15/25		
(Call 05/29/20) ^(a)	20	18,087
Delphi Technologies PLC, 5.00%, 10/01/25 ^(a)	40	37,393
		96,754
Banks — 1.8%		
CIT Group Inc., 5.25%, 03/07/25 (Call 12/07/24)	25	24,904
Deutsche Bank AG, 4.50%, 04/01/25	100	94,539
Freedom Mortgage Corp., 8.25%, 04/15/25 (Call 04/15/21) ^{(a)(b)}	35	29,729
Provident Funding Associates LP/PFG Finance Corp., 6.38%,		
06/15/25 (Call 06/15/20) ^{(a)(b)}	15	12,633
		161,805
Beverages — 0.4%		
Cott Holdings Inc., 5.50%, 04/01/25 (Call 05/11/20) ^(a)	40	40,212
Building Materials — 1.6%		
James Hardie International Finance DAC, 4.75%, 01/15/25		
(Call 01/15/21) ^(a)	50	49,375
Jeld-Wen Inc., 4.63%, 12/15/25 (Call 12/15/20) ^(a)	20	17,998
JELD-WEN Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a)	20	20,223
Standard Industries Inc./NJ, 6.00%, 10/15/25 (Call 10/15/20) ^(a)	55	56,744
		144,340
Chemicals — 3.0%		
Chemours Co. (The), 7.00%, 05/15/25 (Call 05/29/20) ^(b)	40	37,614
Consolidated Energy Finance SA, 6.88%, 06/15/25		
(Call 06/15/20) ^{(a)(b)}	50	38,752
Element Solutions Inc., 5.88%, 12/01/25 (Call 12/01/20) ^(a)	40	39,718

Security	Par (000)	Value
Chemicals (continued)		
Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.00%,		
04/15/25 (Call 05/29/20) ^(a)	\$ 20	\$ 19,226
PolyOne Corp., 5.75%, 05/15/25 (Call 05/15/22) ^(a)	10	10,123
PQ Corp., 5.75%, 12/15/25 (Call 12/15/20) ^(a)	15	14,873
Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/25		
(Call 05/29/20) ^(a)	30	26,006
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc.,		
5.38%, 09/01/25 (Call 09/01/20) ^{(a)(b)}	25	21,352
Tronox Finance PLC, 5.75%, 10/01/25 (Call 10/01/20) ^(a)	25	22,824
Tronox Inc., 6.50%, 05/01/25 (Call 05/01/22) ^(a)	5	5,030
Valvoline Inc., 4.38%, 08/15/25 (Call 08/15/20)	20	20,196
Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25		
(Call 07/15/20) ^{(a)(b)}	20	13,920
		269,634
Coal — 0.4%		
Natural Resource Partners LP/NRP Finance Corp., 9.13%,		
06/30/25 (Call 10/30/21) ^{(a)(b)}	15	12,615
SunCoke Energy Partners LP/SunCoke Energy Partners Finance		
Corp., 7.50%, 06/15/25 (Call 06/15/20) ^(a)	35	27,353
		39,968
Commercial Services — 2.8%		
Cardtronics Inc./Cardtronics USA Inc., 5.50%, 05/01/25		
(Call 05/29/20) ^(a)	15	14,244
Gartner Inc., 5.13%, 04/01/25 (Call 05/11/20) ^(a)	40	41,242
Laureate Education Inc., 8.25%, 05/01/25 (Call 05/29/20) ^(a)	40	40,857
Nielsen Co Luxembourg Sarl/The, 5.00%, 02/01/25		
(Call 05/29/20) ^{(a)(b)}	25	24,170
Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 05/29/20) ^(a)	25	25,250
TMS International Holding Corp., 7.25%, 08/15/25		
(Call 08/15/20) ^(a)	15	11,225
United Rentals North America Inc.		
4.63%, 10/15/25 (Call 10/15/20)	40	39,274
5.50%, 07/15/25 (Call 07/15/20)	40	40,497
WW International Inc., 8.63%, 12/01/25 (Call 12/01/20) ^(a)	15	14,902
		251,661
Computers — 1.3%		
Booz Allen Hamilton Inc., 5.13%, 05/01/25 (Call 05/11/20) ^(a)	20	19,928
Everi Payments Inc., 7.50%, 12/15/25 (Call 12/15/20) ^(a)	15	12,302
NCR Corp., 8.13%, 04/15/25 (Call 04/15/22) ^(a)	20	21,206
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.		
5.75%, 06/01/25 (Call 06/01/22) ^(a)	15	15,000
6.75%, 06/01/25 (Call 06/01/20) ^(a)	50	48,453
		116,889
Distribution & Wholesale — 1.5%		
Anixter Inc., 6.00%, 12/01/25 (Call 09/01/25)	15	15,181
Core & Main LP, 6.13%, 08/15/25 (Call 08/15/20) ^(a)	25	24,245
H&E Equipment Services Inc., 5.63%, 09/01/25 (Call 09/01/20) ^(b)	50	47,620
KAR Auction Services Inc., 5.13%, 06/01/25 (Call 06/01/20) ^(a)	50	42,837
Performance Food Group Inc., 6.88%, 05/01/25 (Call 05/01/22) ^(a)	5	5,096
		134,979
Diversified Financial Services — 3.6%		
Ally Financial Inc., 5.75%, 11/20/25 (Call 10/21/25)	45	46,103
Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) ^(a)	35	28,223
Enova International Inc., 8.50%, 09/15/25 (Call 09/15/21) ^(a)	20	17,950
LPL Holdings Inc., 5.75%, 09/15/25 (Call 05/11/20) ^(a)	45	44,457
Navient Corp., 6.75%, 06/25/25 ^(b)	25	23,156
NFP Corp.		
6.88%, 07/15/25 (Call 07/15/20) ^(a)	35	33,497
8.00%, 07/15/25 (Call 07/15/20) ^(a)	15	14,289

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2025 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Quicken Loans Inc., 5.75%, 05/01/25 (Call 05/29/20) ^(a)	\$ 60	\$ 58,859
Springleaf Finance Corp., 6.88%, 03/15/25	60	56,727
		323,261
Electric — 1.8%		
AES Corp. (The), 5.50%, 04/15/25 (Call 05/29/20)	30	30,752
Calpine Corp., 5.75%, 01/15/25 (Call 05/29/20)	60	60,127
Clearway Energy Operating LLC, 5.75%, 10/15/25 (Call 10/15/21)	30	31,070
Midland Cogeneration Venture LP, 6.00%, 03/15/25 ^{(a)(b)}	16	16,162
Talen Energy Supply LLC, 6.50%, 06/01/25 (Call 06/01/20)	30	20,705
		158,816
Electrical Components & Equipment — 0.3%		
Energizer Holdings Inc., 5.50%, 06/15/25 (Call 06/15/20) ^(a)	30	30,549
Electronics — 0.6%		
Sensata Technologies BV, 5.00%, 10/01/25 ^(a)	35	34,921
TTM Technologies Inc., 5.63%, 10/01/25 (Call 10/01/20) ^(a)	20	19,103
		54,024
Engineering & Construction — 0.8%		
Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 07/15/20) ^{(a)(b)}	50	37,622
Tutor Perini Corp., 6.88%, 05/01/25 (Call 05/14/20) ^{(a)(b)}	25	19,674
Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 (Call 08/15/20)	15	13,608
		70,904
Entertainment — 4.2%		
AMC Entertainment Holdings Inc., 10.50%, 04/15/25 (Call 04/15/22) ^(a)	20	17,643
Boyer USA Inc., 7.25%, 05/01/25 (Call 05/01/21) ^(a)	25	25,026
Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 10/15/20) ^(a)	75	58,977
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 5.50%, 05/01/25 (Call 05/01/22) ^(a)	50	50,000
Cinemark USA Inc., 8.75%, 05/01/25 (Call 05/01/22) ^(a)	15	15,229
Eldorado Resorts Inc., 6.00%, 04/01/25 (Call 05/29/20)	45	44,167
International Game Technology PLC, 6.50%, 02/15/25 (Call 08/15/24) ^(a)	50	49,055
Scientific Games International Inc., 5.00%, 10/15/25 (Call 10/15/20) ^(a)	60	52,365
Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/22) ^(a)	30	31,265
Vail Resorts Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a)	5	5,149
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, 04/15/25 (Call 04/15/22) ^(a)	30	30,706
		379,582
Environmental Control — 0.3%		
Covanta Holding Corp., 5.88%, 07/01/25 (Call 07/01/20)	20	19,348
GFL Environmental Inc., 4.25%, 06/01/25 (Call 06/01/22) ^(a)	10	10,067
		29,415
Food — 4.0%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 5.75%, 03/15/25 (Call 05/29/20)	60	61,721
B&G Foods Inc., 5.25%, 04/01/25 (Call 05/29/20)	45	45,583
Chobani LLC/Chobani Finance Corp. Inc., 7.50%, 04/15/25 (Call 05/29/20) ^(a)	25	24,966
Clearwater Seafoods Inc., 6.88%, 05/01/25 (Call 05/29/20) ^{(a)(b)}	15	13,755
Dole Food Co. Inc., 7.25%, 06/15/25 (Call 06/15/20) ^(a)	15	14,096
JBS USA LUX SA/JBS USA Finance Inc., 5.75%, 06/15/25 (Call 06/15/20) ^(a)	55	55,918
Kraft Heinz Foods Co., 3.95%, 07/15/25 (Call 04/15/25)	50	52,555
Pilgrim's Pride Corp., 5.75%, 03/15/25 (Call 05/29/20) ^(a)	50	50,503

Security	Par (000)	Value
Food (continued)		
U.S. Foods Inc., 6.25%, 04/15/25 (Call 04/15/22) ^(a)	\$ 40	\$ 40,951
		360,048
Food Service — 0.6%		
Aramark Services Inc.		
5.00%, 04/01/25 (Call 05/29/20) ^{(a)(b)}	30	29,125
6.38%, 05/01/25 (Call 05/01/22) ^(a)	20	20,799
		49,924
Forest Products & Paper — 0.7%		
Clearwater Paper Corp., 5.38%, 02/01/25 ^{(a)(b)}	15	14,156
Mercer International Inc., 7.38%, 01/15/25 (Call 01/15/21)	30	29,070
Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/25 ^(b)	15	17,834
		61,060
Gas — 0.4%		
AmeriGas Partners LP/AmeriGas Finance Corp., 5.50%, 05/20/25 (Call 02/20/25)	35	35,524
Hand & Machine Tools — 0.1%		
Werner FinCo LP/Werner FinCo Inc., 8.75%, 07/15/25 (Call 07/15/20) ^(a)	15	12,852
Health Care - Products — 1.3%		
Avantor Inc., 9.00%, 10/01/25 (Call 10/01/20) ^(a)	50	54,286
Hill-Rom Holdings Inc., 5.00%, 02/15/25 (Call 05/29/20) ^(a)	15	15,370
Hologic Inc., 4.38%, 10/15/25 (Call 10/15/20) ^(a)	50	50,525
		120,181
Health Care - Services — 7.5%		
Centene Corp.		
4.75%, 01/15/25 (Call 05/29/20)	60	61,904
4.75%, 01/15/25 (Call 05/29/20) ^(a)	50	51,513
5.25%, 04/01/25 (Call 05/14/20) ^(a)	55	57,000
CHS/Community Health Systems Inc., 6.63%, 02/15/25 (Call 02/15/22) ^(a)	72	66,660
DaVita Inc., 5.00%, 05/01/25 (Call 05/14/20)	75	76,102
Encompass Health Corp., 5.75%, 09/15/25 (Call 09/15/20)	20	20,068
HCA Inc.		
5.38%, 02/01/25	110	118,280
7.69%, 06/15/25	15	16,824
LifePoint Health Inc., 6.75%, 04/15/25 (Call 04/15/22) ^(a)	30	30,898
Molina Healthcare Inc., 4.88%, 06/15/25 (Call 06/15/20) ^(a)	20	20,173
Surgery Center Holdings Inc., 6.75%, 07/01/25 (Call 07/01/20) ^(a)	20	17,334
Tenet Healthcare Corp.		
5.13%, 05/01/25 (Call 05/29/20)	60	56,355
7.00%, 08/01/25 (Call 08/01/20) ^(b)	25	23,403
7.50%, 04/01/25 (Call 04/01/22) ^(a)	25	26,874
West Street Merger Sub Inc., 6.38%, 09/01/25 (Call 09/01/20) ^(a)	40	37,488
		680,876
Holding Companies - Diversified — 0.4%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.38%, 12/15/25 (Call 12/15/20)	40	39,685
Home Builders — 1.9%		
Ashton Woods USA LLC/Ashton Woods Finance Co., 6.75%, 08/01/25 (Call 08/01/20) ^(a)	15	12,510
Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp., 6.38%, 05/15/25 (Call 05/29/20) ^(a)	20	19,968
Century Communities Inc., 5.88%, 07/15/25 (Call 07/15/20)	20	18,487
Lennar Corp., 4.75%, 05/30/25 (Call 02/28/25)	25	25,682
M/I Homes Inc., 5.63%, 08/01/25 (Call 08/01/20)	15	13,808
Meritage Homes Corp., 6.00%, 06/01/25 (Call 03/01/25)	20	20,576

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2025 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Home Builders (continued)		
Shea Homes LP/Shea Homes Funding Corp., 6.13%, 04/01/25 (Call 05/29/20) ^(a)	\$ 14	\$ 13,271
Taylor Morrison Communities Inc., 5.88%, 01/31/25 (Call 05/11/20) ^(a)	25	23,630
Toll Brothers Finance Corp., 4.88%, 11/15/25 (Call 08/15/25)	20	20,404
		168,336
Household Products & Wares — 0.5%		
Spectrum Brands Inc., 5.75%, 07/15/25 (Call 07/15/20)	50	49,849
Housewares — 0.1%		
American Greetings Corp., 8.75%, 04/15/25 (Call 04/15/21) ^(a)	15	12,320
Insurance — 1.4%		
Acrisure LLC/Acrisure Finance Inc., 7.00%, 11/15/25 (Call 11/15/20) ^(a)	45	40,376
AssuredPartners Inc., 7.00%, 08/15/25 (Call 08/15/20) ^(a)	25	23,319
Fidelity & Guaranty Life Holdings Inc., 5.50%, 05/01/25 (Call 02/01/25) ^(a)	30	31,670
USI Inc./NY, 6.88%, 05/01/25 (Call 05/29/20) ^{(a)(b)}	30	29,868
		125,233
Internet — 1.5%		
Netflix Inc. 3.63%, 06/15/25 (Call 03/15/25) ^(a)	10	10,141
5.88%, 02/15/25	40	43,941
NortonLifeLock Inc., 5.00%, 04/15/25 (Call 05/11/20) ^(a)	55	55,284
VeriSign Inc., 5.25%, 04/01/25 (Call 01/01/25)	25	27,390
		136,756
Iron & Steel — 1.2%		
Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 (Call 09/01/20) ^(a)	30	28,122
Cleveland-Cliffs Inc., 9.88%, 10/17/25 (Call 10/17/22) ^(a)	54	53,189
U.S. Steel Corp., 6.88%, 08/15/25 (Call 08/15/20)	40	27,404
		108,715
Leisure Time — 0.5%		
Sabre GLBL Inc., 9.25%, 04/15/25 (Call 03/16/25) ^(a)	30	31,678
Viking Cruises Ltd., 6.25%, 05/15/25 (Call 06/01/20) ^(a)	15	9,976
		41,654
Lodging — 3.2%		
Hilton Domestic Operating Co. Inc., 5.38%, 05/01/25 (Call 05/01/22) ^(a)	10	9,992
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 (Call 05/14/20)	50	49,039
Melco Resorts Finance Ltd., 4.88%, 06/06/25 (Call 06/06/20) ^(c)	50	48,532
MGM Resorts International 5.75%, 06/15/25 (Call 03/15/25)	25	24,001
6.75%, 05/01/25 (Call 05/01/22)	35	34,160
Station Casinos LLC, 5.00%, 10/01/25 (Call 10/01/20) ^(a)	30	25,001
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 5.88%, 05/15/25 (Call 05/29/20) ^(a)	15	12,770
Wyndham Destinations Inc., 6.35%, 10/01/25 (Call 07/01/25)	20	17,778
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, 03/01/25 (Call 12/01/24) ^(a)	75	66,570
		287,843
Machinery — 0.8%		
Husky III Holding Ltd., 13.00%, 02/15/25 (Call 02/15/21) ^(a)	25	22,256
RBS Global Inc./Rexnord LLC, 4.88%, 12/15/25 (Call 12/15/20) ^(a)	25	24,459
Terex Corp., 5.63%, 02/01/25 (Call 05/19/20) ^(a)	30	27,274
		73,989

Security	Par (000)	Value
Manufacturing — 0.2%		
Koppers Inc., 6.00%, 02/15/25 (Call 05/29/20) ^(a)	\$ 25	\$ 20,447
Media — 3.6%		
Altice Finco SA, 7.63%, 02/15/25 (Call 05/29/20) ^(a)	50	50,434
AMC Networks Inc., 4.75%, 08/01/25 (Call 08/01/21)	40	36,916
CCO Holdings LLC/CCO Holdings Capital Corp., 5.38%, 05/01/25 (Call 05/29/20) ^(a)	40	41,074
EW Scripps Co. (The), 5.13%, 05/15/25 (Call 05/29/20) ^(a)	20	17,104
GCI LLC, 6.88%, 04/15/25 (Call 05/29/20)	25	25,863
Houghton Mifflin Harcourt Publishers Inc., 9.00%, 02/15/25 (Call 02/15/22) ^{(a)(b)}	15	13,120
Radiate Holdco LLC/Radiate Finance Inc., 6.63%, 02/15/25 (Call 05/11/20) ^(a)	20	19,912
Sirius XM Radio Inc., 5.38%, 04/15/25 (Call 05/29/20) ^(a)	50	51,545
Univision Communications Inc., 5.13%, 02/15/25 (Call 05/11/20) ^{(a)(b)}	75	66,392
		322,360
Mining — 1.5%		
Arconic Corp., 6.00%, 05/15/25 (Call 05/15/22) ^(a)	10	10,077
Constellation SE, 6.63%, 03/01/25 (Call 05/29/20) ^(a)	50	48,661
Hudbay Minerals Inc., 7.63%, 01/15/25 (Call 05/29/20) ^{(a)(b)}	30	27,356
IAMGOLD Corp., 7.00%, 04/15/25 (Call 05/29/20) ^(a)	20	20,121
Kaiser Aluminum Corp., 6.50%, 05/01/25 (Call 05/01/22) ^(a)	15	15,266
New Gold Inc., 6.38%, 05/15/25 (Call 05/29/20) ^(a)	15	14,444
		135,925
Office & Business Equipment — 0.7%		
CDW LLC/CDW Finance Corp. 4.13%, 05/01/25 (Call 05/01/22)	25	25,102
5.00%, 09/01/25 (Call 05/29/20)	35	35,945
		61,047
Oil & Gas — 3.8%		
Aker BP ASA, 5.88%, 03/31/25 (Call 03/31/21) ^(a)	50	46,631
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, 04/15/25 (Call 10/15/21) ^(a)	30	23,234
Comstock Resources Inc., 7.50%, 05/15/25 (Call 05/29/20) ^(a)	25	20,816
CVR Energy Inc., 5.25%, 02/15/25 (Call 02/15/22) ^(a)	30	24,574
EQT Corp., 6.13%, 02/01/25 (Call 01/01/25)	50	47,939
MEG Energy Corp., 6.50%, 01/15/25 (Call 05/29/20) ^(a)	27	22,097
Par Petroleum LLC/Par Petroleum Finance Corp., 7.75%, 12/15/25 (Call 12/15/20) ^(a)	15	10,559
Parsley Energy LLC/Parsley Finance Corp. 5.25%, 08/15/25 (Call 08/15/20) ^(a)	25	22,047
5.38%, 01/15/25 (Call 05/29/20) ^(a)	35	31,625
PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 06/15/25 (Call 06/15/20)	35	26,542
Southwestern Energy Co., 6.20%, 01/23/25 (Call 10/23/24)	45	39,901
Transocean Pontus Ltd., 6.13%, 08/01/25 (Call 08/01/21) ^(a)	25	20,302
Vermilion Energy Inc., 5.63%, 03/15/25 (Call 05/29/20) ^(a)	15	10,011
		346,278
Oil & Gas Services — 0.2%		
CSI Compressco LP/CSI Compressco Finance Inc., 7.50%, 04/01/25 (Call 04/01/21) ^(a)	20	14,000
Packaging & Containers — 4.2%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 6.00%, 02/15/25 (Call 05/11/20) ^(a)	100	100,186
Ball Corp., 5.25%, 07/01/25	50	55,278
Flex Acquisition Co. Inc., 6.88%, 01/15/25 (Call 05/29/20) ^(a)	30	29,112
Matthews International Corp., 5.25%, 12/01/25 (Call 12/01/20) ^(a)	15	13,640

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2025 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Packaging & Containers (continued)		
Mauser Packaging Solutions Holding Co., 7.25%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	\$ 65	\$ 50,789
Owens-Brockway Glass Container Inc. 5.38%, 01/15/25 ^{(a)(b)}	15	14,951
6.38%, 08/15/25 ^{(a)(b)}	15	15,299
Pactiv LLC, 7.95%, 12/15/25	15	15,650
Plastipak Holdings Inc., 6.25%, 10/15/25 (Call 10/15/20) ^(a)	25	22,555
Sealed Air Corp., 5.50%, 09/15/25 (Call 06/15/25) ^(a)	20	21,229
Silgan Holdings Inc., 4.75%, 03/15/25 (Call 05/29/20)	15	15,226
Trident TPI Holdings Inc., 6.63%, 11/01/25 (Call 11/01/20) ^(a)	15	11,996
TriMas Corp., 4.88%, 10/15/25 (Call 10/15/20) ^(a)	15	14,684
		380,595
Pharmaceuticals — 3.4%		
Bausch Health Companies Inc. 5.50%, 11/01/25 (Call 11/01/20) ^{(a)(b)}	70	72,723
6.13%, 04/15/25 (Call 05/29/20) ^(a)	130	131,621
9.00%, 12/15/25 (Call 12/15/21) ^(a)	60	65,483
Endo Dac/Endo Finance LLC/Endo Finco Inc., 6.00%, 02/01/25 (Call 06/01/20) ^(a)	50	35,781
		305,608
Pipelines — 2.5%		
Buckeye Partners LP, 4.13%, 03/01/25 (Call 02/01/25) ^(a)	25	23,117
Cheniere Energy Partners LP, 5.25%, 10/01/25 (Call 10/01/20)	75	71,660
DCP Midstream Operating LP, 5.38%, 07/15/25 (Call 04/15/25)	40	32,280
Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, 10/01/25 (Call 10/01/20)	30	25,349
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.13%, 02/01/25 (Call 05/29/20)	25	22,461
Western Midstream Operating LP 3.10%, 02/01/25 (Call 01/01/25)	40	36,473
3.95%, 06/01/25 (Call 03/01/25)	20	17,771
		229,111
Real Estate — 1.2%		
Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 11/15/20) ^(a)	30	29,002
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 (Call 12/01/20) ^(a)	30	27,267
Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 05/29/20) ^(a)	50	48,435
		104,704
Real Estate Investment Trusts — 3.6%		
CTR Partnership LP/CareTrust Capital Corp., 5.25%, 06/01/25 (Call 06/01/20)	15	14,978
ESH Hospitality Inc., 5.25%, 05/01/25 (Call 05/29/20) ^(a)	65	61,086
Felcor Lodging LP, 6.00%, 06/01/25 (Call 06/01/20)	25	23,754
HAT Holdings I LLC/HAT Holdings II LLC, 6.00%, 04/15/25 (Call 04/15/22) ^(a)	20	19,993
iStar Inc., 4.25%, 08/01/25 (Call 05/01/25)	30	24,313
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 10/01/25 (Call 10/01/20) ^(a)	20	14,549
Starwood Property Trust Inc., 4.75%, 03/15/25 (Call 09/15/24)	25	21,409
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 7.88%, 02/15/25 (Call 02/15/22) ^(a)	110	105,692
VICI Properties LP/VICI Note Co. Inc., 3.50%, 02/15/25 (Call 02/15/22) ^(a)	40	37,894
		323,668
Retail — 6.5%		
1011778 BC ULC/New Red Finance Inc. 5.00%, 10/15/25 (Call 10/15/20) ^(a)	135	135,525
5.75%, 04/15/25 (Call 04/15/22) ^(a)	15	15,807

Security	Par/ Shares (000)	Value
Retail (continued)		
Beacon Roofing Supply Inc., 4.88%, 11/01/25 (Call 11/01/20) ^{(a)(b)}	\$ 55	\$ 48,527
Burlington Coat Factory Warehouse Corp., 6.25%, 04/15/25 (Call 04/15/22) ^(a)	15	15,258
eG Global Finance PLC, 6.75%, 02/07/25 (Call 05/15/21) ^(a)	100	90,385
Ferrellgas LP/Ferrellgas Finance Corp., 10.00%, 04/15/25 (Call 04/15/22) ^(a)	25	26,460
Gap Inc. (The), 8.63%, 05/15/25 (Call 05/15/22) ^(a)	30	30,975
PetSmart Inc. 5.88%, 06/01/25 (Call 06/01/20) ^(a)	63	63,445
8.88%, 06/01/25 (Call 06/01/20) ^(a)	35	34,244
QVC Inc., 4.45%, 02/15/25 (Call 11/15/24)	20	18,323
Rite Aid Corp., 7.50%, 07/01/25 (Call 07/01/22) ^(a)	30	29,538
Sally Holdings LLC/Sally Capital Inc. 5.63%, 12/01/25 (Call 12/01/20)	35	28,893
8.75%, 04/30/25 (Call 04/30/22) ^(a)	5	5,074
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.75%, 03/01/25 (Call 05/29/20)	15	14,700
Yum! Brands Inc., 7.75%, 04/01/25 (Call 04/01/22) ^(a)	30	32,755
		589,909
Software — 1.9%		
Ascend Learning LLC 6.88%, 08/01/25 (Call 08/01/20) ^(a)	35	34,690
Change Healthcare Holdings LLC/Change Healthcare Finance Inc., 5.75%, 03/01/25 (Call 05/11/20) ^(a)	65	64,285
j2 Cloud Services LLC/j2 Global Co-Obligor Inc., 6.00%, 07/15/25 (Call 07/15/20) ^(a)	35	35,501
MSCI Inc., 5.75%, 08/15/25 (Call 08/15/20) ^(a)	15	15,688
PTC Inc., 3.63%, 02/15/25 (Call 02/15/22) ^(a)	25	24,645
		174,809
Telecommunications — 4.0%		
CenturyLink Inc., 5.63%, 04/01/25 (Call 01/01/25)	25	25,143
Cincinnati Bell Inc., 8.00%, 10/15/25 (Call 10/15/20) ^(a)	20	20,223
CommScope Technologies LLC, 6.00%, 06/15/25 (Call 06/15/20) ^(a)	65	57,887
Intrado Corp., 8.50%, 10/15/25 (Call 10/15/20) ^(a)	55	38,407
Level 3 Financing Inc., 5.38%, 05/01/25 (Call 05/29/20)	40	40,600
Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 (Call 11/15/20) ^(a)	20	20,128
Qwest Corp., 7.25%, 09/15/25	15	15,751
Sprint Corp., 7.63%, 02/15/25 (Call 11/15/24) ^(b)	75	86,253
T-Mobile USA Inc., 5.13%, 04/15/25 (Call 05/11/20)	25	25,588
ViaSat Inc., 5.63%, 09/15/25 (Call 09/15/20) ^{(a)(b)}	35	33,197
		363,177
Transportation — 0.3%		
XPO Logistics Inc., 6.25%, 05/01/25 (Call 05/01/22) ^(a)	24	24,305
Trucking & Leasing — 0.2%		
Fortress Transportation & Infrastructure Investors LLC, 6.50%, 10/01/25 (Call 10/01/21) ^(a)	25	20,528
Total Corporate Bonds & Notes — 97.1%		
(Cost: \$9,290,256)		8,770,744
Short-Term Investments		
Money Market Funds — 10.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(d)(e)(f)}	954	955,039

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® 2025 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Shares (000)	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(d)(e)} ...	14	\$ 14,000
		<u>969,039</u>
Total Short-Term Investments — 10.7%		
(Cost: \$967,490)		<u>969,039</u>
Total Investments in Securities — 107.8%		
(Cost: \$10,257,746)		9,739,783
Other Assets, Less Liabilities — (7.8)%		<u>(705,732)</u>
Net Assets — 100.0%		<u>\$ 9,034,051</u>

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

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

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

(d) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	2,003	(1,049)	954	\$955,039	\$ 6,994 ^(b)	\$ (1,025)	\$ 1,548
BlackRock Cash Funds: Treasury, SL Agency Shares	188	(174)	14	14,000	586	—	—
				<u>\$969,039</u>	<u>\$ 7,580</u>	<u>\$ (1,025)</u>	<u>\$ 1,548</u>

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

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$8,770,744	\$ —	\$8,770,744
Money Market Funds	969,039	—	—	969,039
	<u>\$ 969,039</u>	<u>\$8,770,744</u>	<u>\$ —</u>	<u>\$9,739,783</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares iBonds 2021 Term High Yield and Income ETF	iShares iBonds 2022 Term High Yield and Income ETF	iShares iBonds 2023 Term High Yield and Income ETF	iShares iBonds 2024 Term High Yield and Income ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$18,454,945	\$17,581,187	\$15,357,060	\$12,908,168
Affiliated ^(c)	1,604,727	1,342,947	1,468,685	1,331,987
Cash	6,012	876	8,820	2,402
Receivables:				
Investments sold	61,483	520,066	476,702	506,352
Securities lending income — Affiliated	1,375	773	1,205	870
Capital shares sold	—	67,297	—	19,387
Dividends	190	99	28	33
Interest	260,001	280,988	234,516	250,178
Total assets	<u>20,388,733</u>	<u>19,794,233</u>	<u>17,547,016</u>	<u>15,019,377</u>
LIABILITIES				
Collateral on securities loaned, at value	780,210	1,081,313	1,389,705	1,170,328
Payables:				
Investments purchased	893,581	631,531	535,757	477,100
Investment advisory fees	5,324	5,113	4,423	3,802
Total liabilities	<u>1,679,115</u>	<u>1,717,957</u>	<u>1,929,885</u>	<u>1,651,230</u>
NET ASSETS	<u>\$18,709,618</u>	<u>\$18,076,276</u>	<u>\$15,617,131</u>	<u>\$13,368,147</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$19,920,461	\$19,079,585	\$17,017,113	\$14,786,312
Accumulated loss	(1,210,843)	(1,003,309)	(1,399,982)	(1,418,165)
NET ASSETS	<u>\$18,709,618</u>	<u>\$18,076,276</u>	<u>\$15,617,131</u>	<u>\$13,368,147</u>
Shares outstanding	800,000	800,000	700,000	600,000
Net asset value	\$ 23.39	\$ 22.60	\$ 22.31	\$ 22.28
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 742,609	\$ 1,042,885	\$ 1,335,016	\$ 1,106,640
^(b) Investments, at cost — Unaffiliated	\$19,000,759	\$17,812,226	\$15,901,561	\$13,471,421
^(c) Investments, at cost — Affiliated	\$ 1,603,637	\$ 1,341,889	\$ 1,467,151	\$ 1,330,761

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2020

iShares
iBonds 2025
Term High
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ASSETS

Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$ 8,770,744
Affiliated ^(c)	969,039
Cash	5,905
Receivables:	
Investments sold	634,905
Securities lending income — Affiliated	1,566
Dividends	52
Interest	124,256
Total assets	<u>10,506,467</u>

LIABILITIES

Collateral on securities loaned, at value	954,612
Payables:	
Investments purchased	512,141
Investment advisory fees	5,663
Total liabilities	<u>1,472,416</u>

NET ASSETS	<u>\$ 9,034,051</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$10,548,759
Accumulated loss	(1,514,708)
NET ASSETS	<u>\$ 9,034,051</u>
Shares outstanding	<u>400,000</u>
Net asset value	<u>\$ 22.59</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 927,346
^(b) Investments, at cost — Unaffiliated	\$ 9,290,256
^(c) Investments, at cost — Affiliated	\$ 967,490

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2020

	iShares iBonds 2021 Term High Yield and Income ETF	iShares iBonds 2022 Term High Yield and Income ETF	iShares iBonds 2023 Term High Yield and Income ETF	iShares iBonds 2024 Term High Yield and Income ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 2,017	\$ 1,563	\$ 1,627	\$ 1,256
Interest — Unaffiliated	311,754	334,363	382,047	374,143
Securities lending income — Affiliated — net	7,980	2,668	7,405	4,702
Other income — Unaffiliated	—	375	750	244
Total investment income	<u>321,751</u>	<u>338,969</u>	<u>391,829</u>	<u>380,345</u>
EXPENSES				
Investment advisory fees	<u>25,442</u>	<u>20,681</u>	<u>22,860</u>	<u>22,156</u>
Total expenses	<u>25,442</u>	<u>20,681</u>	<u>22,860</u>	<u>22,156</u>
Net investment income	<u>296,309</u>	<u>318,288</u>	<u>368,969</u>	<u>358,189</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(682,428)	(687,693)	(774,510)	(816,651)
Investments — Affiliated	<u>(520)</u>	<u>(329)</u>	<u>(381)</u>	<u>(446)</u>
Net realized loss	<u>(682,948)</u>	<u>(688,022)</u>	<u>(774,891)</u>	<u>(817,097)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(481,656)	(184,444)	(503,752)	(714,136)
Investments — Affiliated	<u>1,090</u>	<u>1,057</u>	<u>1,518</u>	<u>1,226</u>
Net change in unrealized appreciation (depreciation)	<u>(480,566)</u>	<u>(183,387)</u>	<u>(502,234)</u>	<u>(712,910)</u>
Net realized and unrealized loss	<u>(1,163,514)</u>	<u>(871,409)</u>	<u>(1,277,125)</u>	<u>(1,530,007)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (867,205)</u>	<u>\$ (553,121)</u>	<u>\$ (908,156)</u>	<u>\$ (1,171,818)</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended April 30, 2020

iShares
iBonds 2025
Term High
Yield and
Income ETF

INVESTMENT INCOME

Dividends — Affiliated	\$ 586
Interest — Unaffiliated	457,172
Securities lending income — Affiliated — net	6,994
Other income — Unaffiliated	500
Total investment income	<u>465,252</u>

EXPENSES

Investment advisory fees	26,143
Total expenses	<u>26,143</u>
Net investment income	<u>439,109</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(799,179)
Investments — Affiliated	(1,025)
In-kind redemptions — Unaffiliated	<u>(180,587)</u>
Net realized loss	<u>(980,791)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(623,471)
Investments — Affiliated	<u>1,548</u>
Net change in unrealized appreciation (depreciation)	<u>(621,923)</u>
Net realized and unrealized loss	<u>(1,602,714)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(1,163,605)</u></u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds 2021 Term High Yield and Income ETF		iShares iBonds 2022 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 296,309	\$ 285,383	\$ 318,288	\$ 257,141
Net realized loss	(682,948)	(7,318)	(688,022)	(147,723)
Net change in unrealized appreciation (depreciation)	(480,566)	(77,057)	(183,387)	(56,151)
Net increase (decrease) in net assets resulting from operations	(867,205)	201,008	(553,121)	53,267
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	(308,739)	(235,907)	(287,662)	(215,793)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	7,431,990	12,488,471	9,079,167	10,000,418
NET ASSETS				
Total increase in net assets	6,256,046	12,453,572	8,238,384	9,837,892
Beginning of period	12,453,572	—	9,837,892	—
End of period	<u>\$18,709,618</u>	<u>\$12,453,572</u>	<u>\$18,076,276</u>	<u>\$ 9,837,892</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds 2023 Term High Yield and Income ETF		iShares iBonds 2024 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 368,969	\$ 341,578	\$ 358,189	\$ 335,485
Net realized loss	(774,891)	(134,847)	(817,097)	(82,790)
Net change in unrealized appreciation (depreciation)	(502,234)	(46,333)	(712,910)	146,295
Net increase (decrease) in net assets resulting from operations	(908,156)	160,398	(1,171,818)	398,990
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	(369,872)	(282,352)	(367,382)	(277,955)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	4,531,135	12,485,978	2,303,087	12,483,225
NET ASSETS				
Total increase in net assets	3,253,107	12,364,024	763,887	12,604,260
Beginning of period	12,364,024	—	12,604,260	—
End of period	<u>\$15,617,131</u>	<u>\$12,364,024</u>	<u>\$13,368,147</u>	<u>\$12,604,260</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds 2025 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 439,109	\$ 351,185
Net realized loss	(980,791)	(74,407)
Net change in unrealized appreciation (depreciation)	(621,923)	100,196
Net increase (decrease) in net assets resulting from operations	<u>(1,163,605)</u>	<u>376,974</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	<u>(437,190)</u>	<u>(290,887)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,930,639)</u>	<u>12,479,398</u>
NET ASSETS		
Total increase (decrease) in net assets	(3,531,434)	12,565,485
Beginning of period	<u>12,565,485</u>	<u>—</u>
End of period	<u>\$ 9,034,051</u>	<u>\$12,565,485</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds 2021 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 24.91</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.49	0.58
Net realized and unrealized loss ^(c)	<u>(1.46)</u>	<u>(0.20)</u>
Net increase (decrease) from investment operations	<u>(0.97)</u>	<u>0.38</u>
Distributions^(d)		
From net investment income	<u>(0.55)</u>	<u>(0.47)</u>
Total distributions	<u>(0.55)</u>	<u>(0.47)</u>
Net asset value, end of period	<u>\$ 23.39</u>	<u>\$ 24.91</u>
Total Return		
Based on net asset value	<u>(3.92)%^(e)</u>	<u>1.54%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.35%^(f)</u>	<u>0.35%^(f)</u>
Net investment income	<u>4.08%^(f)</u>	<u>4.76%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$18,710</u>	<u>\$12,454</u>
Portfolio turnover rate ^(g)	<u>28%^(e)</u>	<u>17%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2022 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 24.59</u>	<u>\$25.00</u>
Net investment income ^(b)	0.63	0.64
Net realized and unrealized loss ^(c)	<u>(2.01)</u>	<u>(0.51)</u>
Net increase (decrease) from investment operations	<u>(1.38)</u>	<u>0.13</u>
Distributions^(d)		
From net investment income	<u>(0.61)</u>	<u>(0.54)</u>
Total distributions	<u>(0.61)</u>	<u>(0.54)</u>
Net asset value, end of period	<u>\$ 22.60</u>	<u>\$24.59</u>
Total Return		
Based on net asset value	<u>(5.80)%^(e)</u>	<u>0.56%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.35%^(f)</u>	<u>0.35%^(f)</u>
Net investment income	<u>5.39%^(f)</u>	<u>5.34%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$18,076</u>	<u>\$9,838</u>
Portfolio turnover rate ^(g)	<u>33%^(e)</u>	<u>14%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2023 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 24.73</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.67	0.69
Net realized and unrealized loss ^(c)	<u>(2.40)</u>	<u>(0.40)</u>
Net increase (decrease) from investment operations	<u>(1.73)</u>	<u>0.29</u>
Distributions^(d)		
From net investment income	<u>(0.69)</u>	<u>(0.56)</u>
Total distributions	<u>(0.69)</u>	<u>(0.56)</u>
Net asset value, end of period	<u>\$ 22.31</u>	<u>\$ 24.73</u>
Total Return		
Based on net asset value	<u>(7.15)%^(e)</u>	<u>1.19%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.35%^(f)</u>	<u>0.35%^(f)</u>
Net investment income	<u>5.65%^(f)</u>	<u>5.73%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$15,617</u>	<u>\$12,364</u>
Portfolio turnover rate ^(g)	<u>24%^(e)</u>	<u>9%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2024 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 25.21</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.68	0.68
Net realized and unrealized gain (loss) ^(c)	<u>(2.90)</u>	<u>0.09</u>
Net increase (decrease) from investment operations	<u>(2.22)</u>	<u>0.77</u>
Distributions^(d)		
From net investment income	<u>(0.71)</u>	<u>(0.56)</u>
Total distributions	<u>(0.71)</u>	<u>(0.56)</u>
Net asset value, end of period	<u>\$ 22.28</u>	<u>\$ 25.21</u>
Total Return		
Based on net asset value	<u>(9.02)%^(e)</u>	<u>3.08%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.35%^(f)</u>	<u>0.35%^(f)</u>
Net investment income	<u>5.66%^(f)</u>	<u>5.55%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$13,368</u>	<u>\$12,604</u>
Portfolio turnover rate ^(g)	<u>23%^(e)</u>	<u>10%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2025 Term High Yield and Income ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 05/07/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$25.13</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.70	0.71
Net realized and unrealized loss ^(c)	<u>(2.51)</u>	<u>0.00^(d)</u>
Net increase (decrease) from investment operations	<u>(1.81)</u>	<u>0.71</u>
Distributions^(e)		
From net investment income	<u>(0.73)</u>	<u>(0.58)</u>
Total distributions	<u>(0.73)</u>	<u>(0.58)</u>
Net asset value, end of period	<u>\$22.59</u>	<u>\$ 25.13</u>
Total Return		
Based on net asset value	<u>(7.38)%^(f)</u>	<u>2.87%^(f)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.35%^(g)</u>	<u>0.35%^(g)</u>
Net investment income	<u>5.88%^(g)</u>	<u>5.84%^(g)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$9,034</u>	<u>\$12,565</u>
Portfolio turnover rate ^(h)	<u>25%^(f)</u>	<u>5%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

^(g) Annualized.

^(h) 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 2021 Term High Yield and Income.....	Non-diversified
iBonds 2022 Term High Yield and Income.....	Non-diversified
iBonds 2023 Term High Yield and Income.....	Non-diversified
iBonds 2024 Term High Yield and Income.....	Non-diversified
iBonds 2025 Term High Yield and Income.....	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

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

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

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

Recent Accounting Standards: The Funds have adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Funds have changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Funds applied the amendments on a modified retrospective basis beginning with the fiscal period ended April 30, 2020. The adjusted cost basis of securities at October 31, 2019 are as follows:

<i>iShares ETF</i>	
iBonds 2021 Term High Yield and Income.....	\$ 14,148,651
iBonds 2022 Term High Yield and Income.....	10,639,399
iBonds 2023 Term High Yield and Income.....	14,468,715
iBonds 2024 Term High Yield and Income.....	13,966,589
iBonds 2025 Term High Yield and Income.....	14,342,304

This change in accounting policy has been made to comply with the newly issued accounting standard and had no impact on accumulated earnings (loss) or the net asset value 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

Notes to Financial Statements (unaudited) (continued)

Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

As of April 30, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

Notes to Financial Statements (unaudited) (continued)

received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of April 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
iBonds 2021 Term High Yield and Income				
Barclays Capital Inc.	\$ 78,484	\$ 78,484	\$ —	\$ —
BofA Securities, Inc.	178,875	178,875	—	—
Credit Suisse Securities (USA) LLC	288,590	288,590	—	—
JPMorgan Securities LLC	57,285	57,285	—	—
Morgan Stanley & Co. LLC	139,375	139,375	—	—
	<u>\$ 742,609</u>	<u>\$ 742,609</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds 2022 Term High Yield and Income				
Barclays Capital Inc.	\$ 107,474	\$ 107,474	\$ —	\$ —
BofA Securities, Inc.	100,625	100,625	—	—
JPMorgan Securities LLC	662,574	662,574	—	—
Morgan Stanley & Co. LLC	72,450	72,450	—	—
Scotia Capital (USA) Inc.	49,750	49,750	—	—
UBS Securities LLC	50,012	50,012	—	—
	<u>\$ 1,042,885</u>	<u>\$ 1,042,885</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds 2023 Term High Yield and Income				
Barclays Capital Inc.	\$ 139,088	\$ 139,088	\$ —	\$ —
BofA Securities, Inc.	50,735	50,735	—	—
Citadel Clearing LLC	39,270	39,270	—	—
Citigroup Global Markets Inc.	50,375	50,375	—	—
Credit Suisse Securities (USA) LLC	66,063	66,063	—	—
Goldman Sachs & Co.	25,250	25,250	—	—
JPMorgan Securities LLC	788,985	788,985	—	—
Scotia Capital (USA) Inc.	175,250	175,250	—	—
	<u>\$ 1,335,016</u>	<u>\$ 1,335,016</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds 2024 Term High Yield and Income				
Barclays Capital Inc.	\$ 60,525	\$ 60,525	\$ —	\$ —
BNP Paribas Securities Corp.	135,625	135,625	—	—
Citadel Clearing LLC	94,438	94,438	—	—
Credit Suisse Securities (USA) LLC	71,411	71,411	—	—
Goldman Sachs & Co.	305,824	305,824	—	—
JPMorgan Securities LLC	178,567	178,567	—	—
Morgan Stanley & Co. LLC	235,000	235,000	—	—
UBS AG	25,250	25,250	—	—
	<u>\$ 1,106,640</u>	<u>\$ 1,106,640</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds 2025 Term High Yield and Income				
Barclays Capital Inc.	\$ 47,365	\$ 47,365	\$ —	\$ —
Citadel Clearing LLC	68,500	68,500	—	—
Goldman Sachs & Co.	467,264	467,264	—	—
JPMorgan Securities LLC	344,217	344,217	—	—
	<u>\$ 927,346</u>	<u>\$ 927,346</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes to Financial Statements (unaudited) (continued)

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
iBonds 2021 Term High Yield and Income	\$ 1,943
iBonds 2022 Term High Yield and Income	733
iBonds 2023 Term High Yield and Income	1,964
iBonds 2024 Term High Yield and Income	1,321
iBonds 2025 Term High Yield and Income	1,945

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

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

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

6. PURCHASES AND SALES

For the six months 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>Purchases</i>	<i>Sales</i>
iBonds 2021 Term High Yield and Income	\$ 3,714,105	\$ 4,350,015
iBonds 2022 Term High Yield and Income	3,862,250	3,914,212
iBonds 2023 Term High Yield and Income	3,592,671	3,100,404
iBonds 2024 Term High Yield and Income	2,796,340	2,831,764
iBonds 2025 Term High Yield and Income	3,428,785	3,311,184

For the six months 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 2021 Term High Yield and Income	\$ 7,287,309	\$ —
iBonds 2022 Term High Yield and Income	8,894,758	—
iBonds 2023 Term High Yield and Income	4,048,021	—
iBonds 2024 Term High Yield and Income	2,277,977	—
iBonds 2025 Term High Yield and Income	13,750,370	15,736,722

7. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
iBonds 2021 Term High Yield and Income	\$ 7,262
iBonds 2022 Term High Yield and Income	147,628
iBonds 2023 Term High Yield and Income	134,653
iBonds 2024 Term High Yield and Income	82,670
iBonds 2025 Term High Yield and Income	74,310

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 2021 Term High Yield and Income	\$ 20,620,621	\$ 82,376	\$ (643,325)	\$ (560,949)
iBonds 2022 Term High Yield and Income	19,163,549	379,520	(618,935)	(239,415)
iBonds 2023 Term High Yield and Income	17,381,118	142,174	(697,547)	(555,373)
iBonds 2024 Term High Yield and Income	14,815,239	132,292	(707,376)	(575,084)
iBonds 2025 Term High Yield and Income	10,261,585	42,603	(564,405)	(521,802)

8. PRINCIPAL RISKS

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

Notes to Financial Statements (unaudited) (continued)

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.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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.

High yield securities that are rated below investment-grade (commonly referred to as “junk bonds”) or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/20		Period Ended 10/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBonds 2021 Term High Yield and Income				
Shares sold	300,000	\$ 7,431,990	500,000	\$ 12,488,471
iBonds 2022 Term High Yield and Income				
Shares sold	400,000	\$ 9,079,167	400,000	\$ 10,000,418
iBonds 2023 Term High Yield and Income				
Shares sold	200,000	\$ 4,531,135	500,000	\$ 12,485,978

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended 04/30/20</i>		<i>Period Ended 10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
iBonds 2024 Term High Yield and Income				
Shares sold	100,000	\$ 2,303,087	500,000	\$ 12,483,225
iBonds 2025 Term High Yield and Income				
Shares sold	600,000	\$ 14,047,318	500,000	\$ 12,479,398
Shares redeemed	(700,000)	(15,977,957)	—	—
Net increase(decrease)	(100,000)	\$ (1,930,639)	500,000	\$ 12,479,398

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

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

10. LEGAL PROCEEDINGS

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

11. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the “Board”) of iShares iBonds 2021 Term High Yield and Income ETF, iShares iBonds 2022 Term High Yield and Income ETF, iShares iBonds 2023 Term High Yield and Income ETF, iShares iBonds 2024 Term High Yield and Income ETF and iShares iBonds 2025 Term High Yield and Income ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

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

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

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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 2021 Term High Yield and Income ^(a)	\$ 0.538502	\$ —	\$ 0.013920	\$ 0.552422	97%	—%	3%	100%
iBonds 2022 Term High Yield and Income ^(a)	0.591088	—	0.021059	0.612147	97	—	3	100
iBonds 2023 Term High Yield and Income ^(a)	0.678759	—	0.015582	0.694341	98	—	2	100
iBonds 2024 Term High Yield and Income ^(a)	0.699034	—	0.011615	0.710649	98	—	2	100
iBonds 2025 Term High Yield and Income ^(a)	0.709213	—	0.021803	0.731016	97	—	3	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).

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

PIK	Payment-in-kind
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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg Index Services Limited, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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