

2021 Semi-Annual Report (Unaudited)

iShares Trust

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

The Markets in Review

Dear Shareholder,

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

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

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

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are underweight overall on credit, global high-yield and Asian bonds present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of April 30, 2021

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

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Investment Objective

The iShares 1-3 Year International Treasury Bond ETF (the "Fund") seeks to track the investment results of an index composed of non-U.S. developed market government bonds with remaining maturities between one and three years, as represented by the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.53%	7.43%	0.43%	(1.94)%	7.43%	2.19%	(17.82)%
Fund Market	2.42	7.51	0.43	(1.99)	7.51	2.14	(18.18)
Index	2.72	7.83	0.55	(1.69)	7.83	2.79	(15.63)

Index performance through August 31, 2020 reflects the performance of the S&P International Sovereign Ex-U.S. 1-3 Year Bond Index. Index performance beginning on September 1, 2020 reflects the performance of the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,025.30	\$ 1.76	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	32.8%
Aa	23.7
A	24.2
Baa	13.8
Not Rated	5.5

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	15.8%
Italy	9.2
Germany	8.4
France	8.3
United Kingdom	5.3
Canada	4.7
Israel	4.6
Spain	4.6
Netherlands	4.6
Australia	4.6

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

^(a) Excludes money market funds.

Investment Objective

The iShares International Treasury Bond ETF (the "Fund") seeks to track the investment results of an index composed of non-U.S. developed market government bonds, as represented by the FTSE World Government Bond Index - Developed Markets Capped Select Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.25)%	5.72%	1.71%	0.77%	5.72%	8.83%	7.98%
Fund Market	(0.28)	5.75	1.65	0.71	5.75	8.50	7.31
Index	(0.07)	6.13	2.08	1.16	6.13	10.84	12.19

Index performance through August 31, 2020 reflects the performance of the S&P International Sovereign Ex-U.S. Bond Index. Index performance beginning on September 1, 2020 reflects the performance of the FTSE World Government Bond Index – Developed Markets Capped Select Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 997.50	\$ 1.73	\$ 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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	32.1%
Aa	24.6
A	25.0
Baa	12.0
Not Rated	6.3

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	16.0%
France	8.0
Italy	7.4
Germany	5.8
United Kingdom	5.0
Spain	4.7
Singapore	4.7
Israel	4.7
Ireland	4.6
Canada	4.6

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

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

April 30, 2021

iShares® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Australia — 4.5%		
Australia Government Bond		
2.25%, 11/21/22	AUD 1,175	\$ 938,043
2.75%, 04/21/24 ^(a)	AUD 480	399,760
5.50%, 04/21/23 ^(a)	AUD 813	694,608
5.75%, 07/15/22 ^(a)	AUD 750	618,692
		<u>2,651,103</u>
Austria — 4.5%		
Republic of Austria Government Bond		
0.00%, 09/20/22 ^{(b)(c)}	EUR 210	255,048
0.00%, 04/20/23 ^{(b)(c)}	EUR 350	426,596
0.00%, 07/15/23 ^{(b)(c)}	EUR 470	573,537
1.75%, 10/20/23 ^(b)	EUR 540	688,405
3.40%, 11/22/22 ^(b)	EUR 550	703,669
		<u>2,647,255</u>
Belgium — 4.5%		
Kingdom of Belgium Government Bond		
0.20%, 10/22/23 ^(b)	EUR 540	663,313
2.25%, 06/22/23 ^(a)	EUR 690	882,287
4.25%, 09/28/22 ^(b)	EUR 845	1,087,759
		<u>2,633,359</u>
Canada — 4.7%		
Canadian Government Bond		
0.25%, 08/01/22	CAD 120	97,587
0.25%, 11/01/22	CAD 100	81,299
0.25%, 02/01/23	CAD 50	40,640
0.25%, 04/01/24	CAD 330	266,374
1.00%, 09/01/22	CAD 755	618,600
1.50%, 06/01/23	CAD 440	366,632
1.75%, 03/01/23	CAD 400	333,855
2.00%, 09/01/23	CAD 350	295,400
2.25%, 03/01/24	CAD 150	126,850
2.75%, 06/01/22	CAD 415	346,664
Canadian When Issued Government Bond, 0.25%, 05/01/23	CAD 170	138,037
		<u>2,711,938</u>
Denmark — 3.3%		
Denmark Government Bond		
0.25%, 11/15/22 ^(b)	DKK 6,363	1,043,290
1.50%, 11/15/23	DKK 5,220	889,512
		<u>1,932,802</u>
Finland — 3.9%		
Finland Government Bond		
0.00%, 09/15/23 ^{(b)(c)}	EUR 540	660,127
1.50%, 04/15/23 ^(b)	EUR 400	502,004
1.63%, 09/15/22 ^(b)	EUR 467	579,894
2.00%, 04/15/24 ^(b)	EUR 400	519,377
		<u>2,261,402</u>
France — 8.3%		
French Republic Government Bond OAT		
0.00%, 05/25/22 ^{(a)(c)}	EUR 685	830,128
0.00%, 02/25/23 ^{(a)(c)}	EUR 475	578,609
0.00%, 03/25/23 ^{(a)(c)}	EUR 370	450,929
0.00%, 02/25/24 ^{(a)(c)}	EUR 79	96,650
0.00%, 02/25/24 ^(c)	EUR 130	159,045
0.00%, 03/25/24 ^{(a)(c)}	EUR 530	649,052
1.75%, 05/25/23 ^(a)	EUR 620	783,300
4.25%, 10/25/23 ^(a)	EUR 750	1,013,178

Security	Par (000)	Value
France (continued)		
8.50%, 04/25/23 ^(a)	EUR 185	\$ 263,257
		<u>4,824,148</u>
Germany — 8.4%		
Bundesobligation		
0.00%, 10/07/22 ^{(a)(c)}	EUR 220	267,405
0.00%, 04/14/23 ^{(a)(c)}	EUR 300	366,124
0.00%, 10/13/23 ^{(a)(c)}	EUR 190	232,731
0.00%, 04/05/24 ^{(a)(c)}	EUR 350	429,849
Bundesrepublik Deutschland Bundesanleihe		
1.50%, 09/04/22 ^(a)	EUR 420	520,460
1.50%, 02/15/23 ^(a)	EUR 350	438,027
1.50%, 05/15/23 ^(a)	EUR 270	339,727
1.75%, 07/04/22 ^(a)	EUR 350	433,397
1.75%, 02/15/24 ^(a)	EUR 355	456,815
2.00%, 08/15/23 ^(a)	EUR 310	396,505
6.25%, 01/04/24 ^(a)	EUR 150	214,486
Bundesschatzanweisungen		
0.00%, 06/10/22 ^{(a)(c)}	EUR 220	266,782
0.00%, 09/16/22 ^{(a)(c)}	EUR 250	303,701
0.00%, 12/15/22 ^{(a)(c)}	EUR 110	133,867
0.00%, 03/10/23 ^{(a)(c)}	EUR 70	85,350
		<u>4,885,226</u>
Ireland — 3.8%		
Ireland Government Bond		
0.00%, 10/18/22 ^{(a)(c)}	EUR 434	526,780
3.40%, 03/18/24 ^(a)	EUR 690	925,147
3.90%, 03/20/23 ^(a)	EUR 594	775,551
		<u>2,227,478</u>
Israel — 4.6%		
Israel Government Bond - Fixed		
0.15%, 07/31/23	ILS 700	215,582
0.75%, 07/31/22	ILS 845	262,787
1.25%, 11/30/22	ILS 1,325	415,865
1.50%, 11/30/23	ILS 1,736	552,812
3.75%, 03/31/24	ILS 1,710	580,437
4.25%, 03/31/23	ILS 1,945	646,629
		<u>2,674,112</u>
Italy — 9.1%		
Italy Buoni Poliennali Del Tesoro		
0.00%, 01/15/24 ^{(a)(c)}	EUR 190	229,843
0.00%, 04/15/24 ^{(a)(c)}	EUR 210	253,795
0.05%, 01/15/23 ^(b)	EUR 200	242,296
0.30%, 08/15/23 ^(b)	EUR 170	207,165
0.60%, 06/15/23 ^(a)	EUR 250	306,607
0.65%, 10/15/23 ^(a)	EUR 400	492,036
0.95%, 03/15/23 ^(a)	EUR 100	123,148
1.00%, 07/15/22 ^(a)	EUR 475	581,271
1.35%, 04/15/22 ^(a)	EUR 180	220,286
1.45%, 09/15/22 ^(a)	EUR 475	585,749
4.50%, 05/01/23 ^(a)	EUR 550	725,551
4.50%, 03/01/24 ^(a)	EUR 310	422,368
4.75%, 08/01/23 ^(b)	EUR 320	428,778
5.50%, 11/01/22 ^(a)	EUR 175	228,936
9.00%, 11/01/23 ^(a)	EUR 180	266,563
		<u>5,314,392</u>
Japan — 15.6%		
Japan Government Five Year Bond		
0.10%, 06/20/22	JPY 85,000	779,600
0.10%, 09/20/22	JPY 195,000	1,789,512

Schedule of Investments (unaudited) (continued)

April 30, 2021

iShares® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
0.10%, 12/20/22	JPY 90,000	\$ 826,390
0.10%, 03/20/23	JPY 130,000	1,194,340
0.10%, 06/20/23	JPY 69,800	641,645
0.10%, 09/20/23	JPY 20,000	184,004
0.10%, 12/20/23	JPY 28,000	257,765
0.10%, 03/20/24	JPY 58,750	541,179
Japan Government Ten Year Bond		
0.60%, 03/20/23	JPY 10,000	92,730
0.60%, 12/20/23	JPY 60,000	559,583
0.60%, 03/20/24	JPY 8,650	80,820
0.80%, 06/20/23	JPY 10,000	93,289
0.80%, 09/20/23	JPY 30,000	280,585
Japan Government Twenty Year Bond		
1.80%, 06/20/23	JPY 11,600	110,475
1.90%, 09/20/23	JPY 12,000	115,085
1.90%, 12/20/23	JPY 13,000	125,283
Japan Government Two Year Bond		
0.01%, 04/01/23	JPY 22,800	209,148
0.10%, 06/01/22	JPY 18,800	172,409
0.10%, 07/01/22	JPY 34,900	320,152
0.10%, 11/01/22	JPY 19,650	180,401
0.10%, 12/01/22	JPY 29,000	266,292
0.10%, 01/01/23	JPY 5,000	45,922
0.10%, 02/01/23	JPY 27,150	249,403
		9,116,012
Netherlands — 4.5%		
Netherlands Government Bond		
0.00%, 01/15/24 ^{(b)(c)}	EUR 500	612,794
1.75%, 07/15/23 ^(b)	EUR 600	761,355
2.25%, 07/15/22 ^(b)	EUR 485	604,336
3.75%, 01/15/23 ^(b)	EUR 150	194,330
7.50%, 01/15/23 ^(b)	EUR 350	480,653
		2,653,468
Norway — 2.7%		
Norway Government Bond		
2.00%, 05/24/23 ^(b)	NOK 7,698	955,092
3.00%, 03/14/24 ^(b)	NOK 4,970	637,387
		1,592,479
Singapore — 3.2%		
Singapore Government Bond		
1.75%, 02/01/23	SGD 690	530,570
2.00%, 02/01/24	SGD 262	204,633
2.75%, 07/01/23	SGD 800	630,162

Security	Par (000)	Value
Singapore (continued)		
3.13%, 09/01/22	SGD 635	\$ 494,612
		1,859,977
Spain — 4.6%		
Spain Government Bond		
0.00%, 04/30/23 ^(c)	EUR 620	753,610
0.35%, 07/30/23	EUR 300	368,043
0.40%, 04/30/22	EUR 404	490,792
0.45%, 10/31/22	EUR 100	122,165
4.40%, 10/31/23 ^(b)	EUR 260	351,389
4.80%, 01/31/24 ^(b)	EUR 224	308,697
5.40%, 01/31/23 ^(b)	EUR 200	265,659
		2,660,355
Sweden — 3.7%		
Sweden Government Bond		
1.50%, 11/13/23 ^(b)	SEK 8,270	1,022,465
3.50%, 06/01/22	SEK 9,195	1,132,391
		2,154,856
United Kingdom — 5.2%		
United Kingdom Gilt		
0.13%, 01/31/23 ^(a)	GBP 400	554,208
0.13%, 01/31/24 ^(a)	GBP 279	385,556
0.50%, 07/22/22 ^(a)	GBP 305	424,653
0.75%, 07/22/22 ^(a)	GBP 300	421,346
1.00%, 04/22/24 ^(a)	GBP 250	354,618
1.75%, 09/07/22 ^(a)	GBP 404	572,168
2.25%, 09/07/23 ^(a)	GBP 240	349,006
		3,061,555
Total Foreign Government Obligations — 99.1%		
(Cost: \$55,520,887)		57,861,917
Total Investments in Securities — 99.1%		
(Cost: \$55,520,887)		57,861,917
Other Assets, Less Liabilities — 0.9%		
		520,036
Net Assets — 100.0%		
		\$ 58,381,953

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

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

(c) Zero-coupon bond.

Affiliates

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

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21 (000)	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$ 10,000	\$ —	\$(10,000) ^(b)	\$ —	\$ —	\$ —	—	\$ 1

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

(b) Represents net amount purchased (sold).

Schedule of Investments (unaudited) (continued)

iShares® 1-3 Year International Treasury Bond ETF

April 30, 2021

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Foreign Government Obligations	\$ —	\$57,861,917	\$ —	\$57,861,917

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2021

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Australia — 4.6%		
Australia Government Bond		
0.25%, 11/21/24 ^(a)	AUD 2,550	\$ 1,966,025
0.25%, 11/21/25 ^(a)	AUD 1,800	1,367,065
1.00%, 12/21/30 ^(a)	AUD 4,983	3,625,331
1.00%, 11/21/31 ^(a)	AUD 3,975	2,845,699
1.25%, 05/21/32	AUD 1,900	1,386,729
1.50%, 06/21/31 ^(a)	AUD 3,006	2,276,799
1.75%, 06/21/51 ^(a)	AUD 1,693	1,057,165
2.25%, 11/21/22	AUD 2,194	1,751,547
2.25%, 05/21/28 ^(a)	AUD 1,054	871,821
2.50%, 05/21/30 ^(a)	AUD 4,289	3,576,756
2.75%, 04/21/24 ^(a)	AUD 1,050	874,474
2.75%, 11/21/27 ^(a)	AUD 2,609	2,225,198
2.75%, 11/21/28 ^(a)	AUD 2,920	2,491,982
2.75%, 11/21/29 ^(a)	AUD 3,422	2,913,736
2.75%, 06/21/35 ^(a)	AUD 1,152	964,869
2.75%, 05/21/41 ^(a)	AUD 955	769,824
3.00%, 03/21/47 ^(a)	AUD 1,822	1,507,217
3.25%, 04/21/25 ^(a)	AUD 4,528	3,880,123
3.25%, 04/21/29 ^(a)	AUD 3,057	2,696,176
3.25%, 06/21/39 ^(a)	AUD 2,219	1,940,632
3.75%, 04/21/37 ^(a)	AUD 1,171	1,093,443
4.25%, 04/21/26 ^(a)	AUD 4,214	3,817,164
4.50%, 04/21/33 ^(a)	AUD 2,055	2,043,711
4.75%, 04/21/27 ^(a)	AUD 3,096	2,917,350
5.50%, 04/21/23 ^(a)	AUD 3,385	2,892,063
5.75%, 07/15/22 ^(a)	AUD 2,292	1,890,723
		<u>55,643,622</u>

Austria — 4.6%		
Republic of Austria Government Bond		
0.00%, 09/20/22 ^{(b)(c)}	EUR 1,207	1,465,918
0.00%, 04/20/23 ^{(b)(c)}	EUR 1,100	1,340,732
0.00%, 07/15/23 ^{(b)(c)}	EUR 1,730	2,111,105
0.00%, 07/15/24 ^{(b)(c)}	EUR 1,450	1,778,081
0.00%, 04/20/25 ^{(b)(c)}	EUR 1,236	1,518,249
0.00%, 02/20/30 ^{(b)(c)}	EUR 1,838	2,224,974
0.00%, 02/20/31 ^{(b)(c)}	EUR 1,000	1,200,068
0.00%, 10/20/40 ^{(b)(c)}	EUR 487	533,429
0.50%, 04/20/27 ^(b)	EUR 2,250	2,852,644
0.50%, 02/20/29 ^(b)	EUR 2,041	2,586,437
0.75%, 10/20/26 ^(b)	EUR 2,294	2,939,110
0.75%, 02/20/28 ^(b)	EUR 1,682	2,167,539
0.75%, 03/20/51 ^(b)	EUR 884	1,091,082
0.85%, 06/30/2120 ^(b)	EUR 550	593,232
1.20%, 10/20/25 ^(b)	EUR 2,001	2,593,799
1.50%, 02/20/47 ^(b)	EUR 1,312	1,923,928
1.50%, 11/02/86 ^(b)	EUR 393	616,677
1.65%, 10/21/24 ^(b)	EUR 1,815	2,355,755
1.75%, 10/20/23 ^(b)	EUR 2,074	2,643,985
2.10%, 09/20/2117 ^(b)	EUR 1,080	2,102,138
2.40%, 05/23/34 ^(b)	EUR 1,560	2,413,137
3.15%, 06/20/44 ^(b)	EUR 1,232	2,343,861
3.40%, 11/22/22 ^(b)	EUR 1,871	2,393,754
3.80%, 01/26/62 ^(b)	EUR 691	1,720,798
4.15%, 03/15/37 ^(b)	EUR 2,521	4,852,763
4.85%, 03/15/26 ^(b)	EUR 1,440	2,190,415
6.25%, 07/15/27	EUR 1,736	2,954,867
		<u>55,508,477</u>

Security	Par (000)	Value
Belgium — 4.6%		
Kingdom of Belgium Government Bond		
0.00%, 10/22/27 ^{(b)(c)}	EUR 835	\$ 1,023,668
0.00%, 10/22/31 ^{(a)(c)}	EUR 650	770,576
0.10%, 06/22/30 ^(a)	EUR 1,938	2,355,127
0.20%, 10/22/23 ^(b)	EUR 1,201	1,475,257
0.40%, 06/22/40 ^(b)	EUR 718	824,656
0.50%, 10/22/24 ^(b)	EUR 1,325	1,654,848
0.65%, 06/22/71 ^(b)	EUR 500	490,368
0.80%, 06/22/25 ^(b)	EUR 2,067	2,625,357
0.80%, 06/22/27 ^(b)	EUR 1,682	2,165,109
0.80%, 06/22/28 ^(b)	EUR 1,554	2,007,247
0.90%, 06/22/29 ^(b)	EUR 1,764	2,298,904
1.00%, 06/22/26 ^(b)	EUR 1,610	2,081,732
1.00%, 06/22/31 ^(b)	EUR 1,774	2,332,224
1.45%, 06/22/37 ^(b)	EUR 737	1,017,086
1.60%, 06/22/47 ^(b)	EUR 1,218	1,715,158
1.70%, 06/22/50 ^(b)	EUR 835	1,204,619
1.90%, 06/22/38 ^(b)	EUR 950	1,396,576
2.15%, 06/22/66 ^(b)	EUR 784	1,299,818
2.25%, 06/22/23 ^(a)	EUR 1,230	1,572,771
2.25%, 06/22/57 ^(b)	EUR 634	1,052,160
2.60%, 06/22/24 ^(b)	EUR 1,580	2,094,486
3.00%, 06/22/34 ^(b)	EUR 875	1,418,618
3.75%, 06/22/45 ^(a)	EUR 1,066	2,117,748
4.00%, 03/28/32 ^(a)	EUR 819	1,399,601
4.25%, 09/28/22 ^(b)	EUR 2,249	2,894,624
4.25%, 03/28/41 ^(b)	EUR 1,825	3,670,278
4.50%, 03/28/26 ^(b)	EUR 1,180	1,770,349
5.00%, 03/28/35 ^(b)	EUR 2,088	4,101,503
5.50%, 03/28/28	EUR 2,034	3,435,354
Series 86, 1.25%, 04/22/33 ^(a)	EUR 925	1,249,586
		<u>55,515,408</u>

Canada — 4.6%		
Canadian Government Bond		
0.25%, 08/01/22	CAD 1,620	1,317,425
0.25%, 11/01/22	CAD 3,500	2,845,464
0.25%, 02/01/23	CAD 300	243,841
0.25%, 03/01/26	CAD 1,600	1,258,826
0.50%, 09/01/25	CAD 6,645	5,329,828
0.50%, 12/01/30	CAD 2,668	1,966,972
1.00%, 09/01/22	CAD 3,780	3,104,443
1.00%, 06/01/27	CAD 1,738	1,404,782
1.25%, 03/01/25	CAD 500	415,591
1.25%, 06/01/30	CAD 5,840	4,651,777
1.50%, 05/01/22	CAD 1,100	904,733
1.50%, 06/01/23	CAD 2,533	2,110,634
1.50%, 09/01/24	CAD 1,400	1,173,897
1.50%, 06/01/26	CAD 110	91,868
1.75%, 03/01/23	CAD 4,772	3,982,886
2.00%, 09/01/23	CAD 3,310	2,793,643
2.00%, 06/01/28	CAD 364	311,282
2.00%, 12/01/51	CAD 4,258	3,398,785
2.25%, 03/01/24	CAD 1,600	1,353,068
2.25%, 06/01/25	CAD 2,200	1,899,507
2.25%, 06/01/29	CAD 1,930	1,677,964
2.50%, 06/01/24	CAD 2,675	2,308,259
2.75%, 06/01/22	CAD 2,188	1,827,715
2.75%, 12/01/48	CAD 2,172	2,022,827
2.75%, 12/01/64	CAD 650	620,734
3.50%, 12/01/45	CAD 1,160	1,210,749

Schedule of Investments (unaudited) (continued)

April 30, 2021

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Canada (continued)		
4.00%, 06/01/41	CAD 1,390	\$ 1,516,300
5.00%, 06/01/37	CAD 551	644,928
5.75%, 06/01/29	CAD 1,230	1,335,523
5.75%, 06/01/33	CAD 1,752	2,045,220
		<u>55,769,471</u>
Denmark — 4.5%		
Denmark Government Bond		
0.00%, 11/15/31 ^{(b)(c)}	DKK 10,528	1,686,501
0.25%, 11/15/22 ^(b)	DKK 34,437	5,646,360
0.25%, 11/15/52 ^(b)	DKK 16,683	2,478,503
0.50%, 11/15/27	DKK 37,040	6,279,409
0.50%, 11/15/29 ^(b)	DKK 56,712	9,618,452
1.50%, 11/15/23	DKK 34,211	5,829,695
1.75%, 11/15/25	DKK 31,995	5,687,747
4.50%, 11/15/39	DKK 63,422	18,014,329
		<u>55,240,996</u>
Finland — 4.6%		
Finland Government Bond		
0.00%, 09/15/23 ^{(b)(c)}	EUR 2,545	3,111,157
0.00%, 09/15/24 ^{(b)(c)}	EUR 1,607	1,974,125
0.00%, 09/15/30 ^{(b)(c)}	EUR 2,415	2,913,863
0.13%, 04/15/36 ^(b)	EUR 1,605	1,880,260
0.13%, 04/15/52 ^(b)	EUR 1,482	1,542,081
0.25%, 09/15/40 ^(b)	EUR 1,645	1,908,248
0.50%, 04/15/26 ^(b)	EUR 2,952	3,727,602
0.50%, 09/15/27 ^(b)	EUR 3,166	4,019,704
0.50%, 09/15/28 ^(b)	EUR 2,109	2,677,915
0.50%, 09/15/29 ^(b)	EUR 2,400	3,039,845
0.75%, 04/15/31 ^(b)	EUR 1,843	2,383,090
0.88%, 09/15/25 ^(b)	EUR 1,963	2,509,663
1.13%, 04/15/34 ^(b)	EUR 2,002	2,693,978
1.38%, 04/15/47 ^(b)	EUR 1,773	2,588,182
1.50%, 04/15/23 ^(b)	EUR 2,388	2,996,962
1.63%, 09/15/22 ^(b)	EUR 2,080	2,582,826
2.00%, 04/15/24 ^(b)	EUR 2,237	2,904,616
2.63%, 07/04/42 ^(b)	EUR 1,951	3,392,243
2.75%, 07/04/28 ^(b)	EUR 1,986	2,916,806
4.00%, 07/04/25 ^(b)	EUR 2,738	3,930,385
		<u>55,693,551</u>
France — 7.9%		
French Republic Government Bond OAT		
0.00%, 05/25/22 ^{(a)(c)}	EUR 1,550	1,878,391
0.00%, 02/25/23 ^{(a)(c)}	EUR 500	609,062
0.00%, 03/25/23 ^{(a)(c)}	EUR 1,860	2,266,832
0.00%, 02/25/24 ^{(a)(c)}	EUR 300	367,026
0.00%, 03/25/24 ^{(a)(c)}	EUR 1,865	2,283,926
0.00%, 03/25/25 ^{(a)(c)}	EUR 2,019	2,479,324
0.00%, 02/25/26 ^{(a)(c)}	EUR 1,659	2,037,645
0.00%, 11/25/29 ^{(a)(c)}	EUR 2,307	2,782,720
0.00%, 11/25/30 ^{(a)(c)}	EUR 2,079	2,485,681
0.25%, 11/25/26 ^(a)	EUR 1,964	2,443,702
0.50%, 05/25/25 ^(a)	EUR 1,253	1,570,505
0.50%, 05/25/26 ^(a)	EUR 1,696	2,136,581
0.50%, 05/25/29 ^(a)	EUR 1,871	2,359,294
0.50%, 05/25/40 ^(b)	EUR 600	703,428
0.50%, 05/25/72 ^(b)	EUR 238	218,947
0.75%, 05/25/28 ^(a)	EUR 2,031	2,608,971
0.75%, 11/25/28 ^(a)	EUR 1,675	2,152,671
0.75%, 05/25/52 ^(b)	EUR 1,149	1,310,135

Security	Par (000)	Value
France (continued)		
1.00%, 11/25/25 ^(a)	EUR 1,800	\$ 2,312,884
1.00%, 05/25/27 ^(a)	EUR 1,630	2,119,561
1.25%, 05/25/34 ^(a)	EUR 1,576	2,120,298
1.25%, 05/25/36 ^(b)	EUR 1,703	2,290,749
1.50%, 05/25/31 ^(a)	EUR 2,437	3,346,719
1.50%, 05/25/50 ^(b)	EUR 1,377	1,911,416
1.75%, 05/25/23 ^(a)	EUR 1,744	2,203,348
1.75%, 11/25/24 ^(a)	EUR 1,770	2,307,588
1.75%, 06/25/39 ^(b)	EUR 1,310	1,904,358
1.75%, 05/25/66 ^(b)	EUR 707	1,065,135
2.00%, 05/25/48 ^(b)	EUR 1,269	1,954,745
2.25%, 10/25/22 ^(a)	EUR 1,813	2,276,471
2.25%, 05/25/24 ^(a)	EUR 1,646	2,155,030
2.50%, 05/25/30 ^(a)	EUR 2,044	3,017,885
2.75%, 10/25/27 ^(a)	EUR 2,754	3,972,286
3.25%, 05/25/45 ^(a)	EUR 1,494	2,789,977
3.50%, 04/25/26 ^(a)	EUR 1,774	2,558,559
4.00%, 10/25/38 ^(a)	EUR 1,177	2,244,258
4.00%, 04/25/55 ^(b)	EUR 833	1,888,377
4.00%, 04/25/60 ^(a)	EUR 727	1,721,298
4.25%, 10/25/23 ^(a)	EUR 2,004	2,707,212
4.50%, 04/25/41 ^(a)	EUR 1,754	3,658,957
4.75%, 04/25/35 ^(a)	EUR 1,357	2,620,551
5.50%, 04/25/29 ^(a)	EUR 1,620	2,831,236
5.75%, 10/25/32 ^(a)	EUR 1,518	2,989,460
6.00%, 10/25/25 ^(a)	EUR 1,523	2,372,953
8.50%, 04/25/23 ^(a)	EUR 485	689,674
		<u>96,725,826</u>
Germany — 5.8%		
Bundesobligation		
0.00%, 10/07/22 ^{(a)(c)}	EUR 705	856,911
0.00%, 04/14/23 ^{(a)(c)}	EUR 1,658	2,023,443
0.00%, 10/13/23 ^{(a)(c)}	EUR 650	796,187
0.00%, 04/05/24 ^{(a)(c)}	EUR 1,300	1,596,583
0.00%, 10/18/24 ^{(a)(c)}	EUR 800	985,247
0.00%, 04/11/25 ^{(a)(c)}	EUR 1,300	1,604,955
0.00%, 10/10/25 ^{(a)(c)}	EUR 750	927,669
0.00%, 04/10/26 ^{(a)(c)}	EUR 500	619,325
Series G, 0.00%, 10/10/25 ^{(a)(c)}	EUR 364	450,833
Bundesrepublik Deutschland Bundesanleihe		
0.00%, 08/15/26 ^{(a)(c)}	EUR 1,354	1,678,925
0.00%, 11/15/27 ^{(a)(c)}	EUR 1,170	1,451,558
0.00%, 08/15/29 ^{(a)(c)}	EUR 1,287	1,591,989
0.00%, 02/15/30 ^{(a)(c)}	EUR 1,125	1,388,592
0.00%, 08/15/30 ^{(a)(c)}	EUR 1,180	1,452,800
0.00%, 02/15/31 ^{(a)(c)}	EUR 950	1,166,093
0.00%, 05/15/35 ^{(a)(c)}	EUR 1,050	1,257,771
0.00%, 08/15/50 ^{(a)(c)}	EUR 961	1,040,333
0.25%, 02/15/27 ^(a)	EUR 1,500	1,888,455
0.25%, 08/15/28 ^(a)	EUR 1,000	1,263,159
0.25%, 02/15/29 ^(a)	EUR 1,136	1,434,634
0.50%, 02/15/25 ^(a)	EUR 1,054	1,325,165
0.50%, 02/15/26 ^(a)	EUR 1,476	1,871,939
0.50%, 08/15/27 ^(a)	EUR 1,375	1,760,215
0.50%, 02/15/28 ^(a)	EUR 1,125	1,442,993
1.00%, 08/15/24 ^(a)	EUR 1,273	1,618,376
1.00%, 08/15/25 ^(a)	EUR 960	1,237,826
1.25%, 08/15/48 ^(a)	EUR 1,156	1,731,266
1.50%, 09/04/22 ^(a)	EUR 1,455	1,803,023
1.50%, 02/15/23 ^(a)	EUR 800	1,001,205

Schedule of Investments (unaudited) (continued)

April 30, 2021

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
1.50%, 05/15/23 ^(a)	EUR 791	\$ 995,274
1.50%, 05/15/24 ^(a)	EUR 755	970,117
1.75%, 07/04/22 ^(a)	EUR 1,028	1,272,948
1.75%, 02/15/24 ^(a)	EUR 1,139	1,465,667
2.00%, 08/15/23 ^(a)	EUR 1,252	1,601,370
2.50%, 07/04/44 ^(a)	EUR 1,305	2,382,577
2.50%, 08/15/46 ^(a)	EUR 1,376	2,559,828
3.25%, 07/04/42 ^(a)	EUR 860	1,701,420
4.00%, 01/04/37 ^(a)	EUR 1,253	2,446,946
4.25%, 07/04/39 ^(a)	EUR 804	1,696,659
4.75%, 07/04/28 ^(a)	EUR 564	936,486
4.75%, 07/04/34 ^(a)	EUR 1,404	2,779,806
4.75%, 07/04/40 ^(a)	EUR 968	2,194,068
5.50%, 01/04/31 ^(a)	EUR 867	1,636,650
5.63%, 01/04/28 ^(a)	EUR 746	1,270,458
6.25%, 01/04/24 ^(a)	EUR 785	1,122,479
6.25%, 01/04/30 ^(a)	EUR 525	1,000,214
6.50%, 07/04/27 ^(a)	EUR 600	1,040,950
Series G, 0.00%, 08/15/30 ^{(a)(c)}	EUR 300	371,078
Bundesschatzanweisungen, 0.00% 09/16/22 ^{(a)(c)}	EUR 1,450	1,761,464
		70,473,929

Ireland — 4.6%

Security	Par (000)	Value
Ireland Government Bond		
0.00%, 10/18/22 ^{(a)(c)}	EUR 1,685	2,045,218
0.00%, 10/18/31 ^{(a)(c)}	EUR 1,854	2,188,770
0.20%, 05/15/27 ^(a)	EUR 2,390	2,959,941
0.20%, 10/18/30 ^(a)	EUR 863	1,049,372
0.40%, 05/15/35 ^(a)	EUR 1,650	1,982,098
0.55%, 04/22/41 ^(a)	EUR 1,077	1,261,098
0.90%, 05/15/28 ^(a)	EUR 2,400	3,106,381
1.00%, 05/15/26 ^(a)	EUR 3,390	4,367,732
1.10%, 05/15/29 ^(a)	EUR 3,005	3,952,029
1.30%, 05/15/33 ^(a)	EUR 1,017	1,370,564
1.35%, 03/18/31 ^(a)	EUR 3,295	4,450,039
1.50%, 05/15/50 ^(a)	EUR 1,934	2,684,588
1.70%, 05/15/37 ^(a)	EUR 1,901	2,709,264
2.00%, 02/18/45 ^(a)	EUR 2,812	4,319,707
2.40%, 05/15/30 ^(a)	EUR 3,852	5,629,362
3.40%, 03/18/24 ^(a)	EUR 2,410	3,231,309
3.90%, 03/20/23 ^(a)	EUR 2,761	3,604,561
5.40%, 03/13/25	EUR 3,369	4,982,608
		55,894,641

Israel — 4.6%

Security	Par (000)	Value
Israel Government Bond - Fixed		
0.15%, 07/31/23	ILS 8,500	2,617,785
0.50%, 04/30/25	ILS 9,500	2,940,706
0.75%, 07/31/22	ILS 7,400	2,301,326
1.00%, 03/31/30	ILS 11,350	3,461,755
1.25%, 11/30/22	ILS 8,000	2,510,886
1.50%, 11/30/23	ILS 10,550	3,359,542
1.50%, 05/31/37	ILS 9,000	2,651,680
1.75%, 08/31/25	ILS 11,300	3,679,860
2.00%, 03/31/27	ILS 11,300	3,753,183
2.25%, 09/28/28	ILS 12,800	4,330,962
3.75%, 03/31/24	ILS 11,625	3,945,953
3.75%, 03/31/47	ILS 14,500	5,783,335
4.25%, 03/31/23	ILS 15,875	5,277,753
5.50%, 01/31/42	ILS 10,775	5,319,770

Security	Par (000)	Value
Israel (continued)		
6.25%, 10/30/26	ILS 10,600	\$ 4,268,513
		56,203,009
Italy — 7.3%		
Italy Buoni Poliennali Del Tesoro		
0.00%, 01/15/24 ^{(a)(c)}	EUR 550	665,335
0.05%, 01/15/23 ^(b)	EUR 689	834,712
0.25%, 03/15/28 ^(b)	EUR 400	473,284
0.30%, 08/15/23 ^(b)	EUR 300	365,585
0.35%, 02/01/25 ^(a)	EUR 841	1,026,289
0.50%, 02/01/26 ^(a)	EUR 800	979,552
0.60%, 06/15/23 ^(a)	EUR 800	981,144
0.60%, 08/01/31 ^(b)	EUR 522	609,286
0.65%, 10/15/23 ^(a)	EUR 766	942,248
0.85%, 01/15/27 ^(b)	EUR 1,625	2,016,009
0.90%, 08/01/22 ^(a)	EUR 1,100	1,344,831
0.90%, 04/01/31 ^(a)	EUR 200	241,456
0.95%, 03/01/23 ^(a)	EUR 585	720,461
0.95%, 03/15/23 ^(a)	EUR 655	806,620
0.95%, 09/15/27 ^(b)	EUR 650	808,434
0.95%, 08/01/30 ^(a)	EUR 660	805,936
0.95%, 03/01/37 ^(b)	EUR 630	713,275
1.00%, 07/15/22 ^(a)	EUR 687	840,701
1.25%, 12/01/26 ^(a)	EUR 757	960,516
1.35%, 04/01/30 ^(a)	EUR 947	1,198,354
1.45%, 09/15/22 ^(a)	EUR 690	850,877
1.45%, 11/15/24 ^(a)	EUR 700	887,770
1.45%, 05/15/25 ^(a)	EUR 872	1,109,504
1.45%, 03/01/36 ^(b)	EUR 545	669,445
1.50%, 06/01/25 ^(a)	EUR 735	937,415
1.50%, 04/30/45 ^(b)	EUR 344	396,184
1.60%, 06/01/26 ^(a)	EUR 728	938,211
1.65%, 12/01/30 ^(b)	EUR 1,100	1,423,716
1.65%, 03/01/32 ^(b)	EUR 1,830	2,357,691
1.70%, 09/01/51 ^(b)	EUR 362	414,019
1.75%, 07/01/24 ^(a)	EUR 697	888,691
1.80%, 03/01/41 ^(b)	EUR 600	744,208
1.85%, 05/15/24 ^(a)	EUR 810	1,033,808
1.85%, 07/01/25 ^(b)	EUR 700	905,441
2.00%, 12/01/25 ^(a)	EUR 864	1,129,674
2.00%, 02/01/28 ^(a)	EUR 1,196	1,585,409
2.05%, 08/01/27 ^(a)	EUR 866	1,149,026
2.10%, 07/15/26 ^(a)	EUR 675	891,610
2.15%, 03/01/72 ^(b)	EUR 206	236,593
2.20%, 06/01/27 ^(a)	EUR 1,540	2,059,477
2.25%, 09/01/36 ^(b)	EUR 725	984,007
2.45%, 10/01/23 ^(a)	EUR 779	998,493
2.45%, 09/01/33 ^(b)	EUR 820	1,137,598
2.45%, 09/01/50 ^(b)	EUR 920	1,245,248
2.50%, 12/01/24 ^(a)	EUR 1,635	2,147,370
2.50%, 11/15/25 ^(a)	EUR 750	1,000,805
2.70%, 03/01/47 ^(b)	EUR 636	904,177
2.80%, 12/01/28 ^(a)	EUR 825	1,156,258
2.80%, 03/01/67 ^(b)	EUR 462	646,042
2.95%, 09/01/38 ^(b)	EUR 743	1,097,920
3.00%, 08/01/29 ^(a)	EUR 882	1,260,065
3.10%, 03/01/40 ^(b)	EUR 556	838,151
3.25%, 09/01/46 ^(b)	EUR 855	1,331,802
3.35%, 03/01/35 ^(b)	EUR 578	881,858
3.45%, 03/01/48 ^(b)	EUR 712	1,148,691
3.50%, 03/01/30 ^(b)	EUR 1,064	1,581,393

Schedule of Investments (unaudited) (continued)

April 30, 2021

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Italy (continued)		
3.75%, 09/01/24 ^(a)	EUR 936	\$ 1,270,591
3.85%, 09/01/49 ^(b)	EUR 512	884,390
4.00%, 02/01/37 ^(b)	EUR 1,138	1,874,404
4.50%, 05/01/23 ^(a)	EUR 897	1,183,307
4.50%, 03/01/24 ^(a)	EUR 1,147	1,562,762
4.50%, 03/01/26 ^(b)	EUR 840	1,222,938
4.75%, 08/01/23 ^(b)	EUR 1,370	1,835,705
4.75%, 09/01/28 ^(b)	EUR 1,105	1,728,231
4.75%, 09/01/44 ^(b)	EUR 861	1,638,105
5.00%, 03/01/25 ^(b)	EUR 1,031	1,478,719
5.00%, 08/01/34 ^(b)	EUR 1,146	2,022,784
5.00%, 08/01/39 ^(b)	EUR 1,004	1,886,707
5.00%, 09/01/40 ^(b)	EUR 897	1,697,345
5.25%, 11/01/29 ^(a)	EUR 1,319	2,186,201
5.50%, 09/01/22 ^(a)	EUR 938	1,216,424
5.50%, 11/01/22 ^(a)	EUR 857	1,121,132
5.75%, 02/01/33 ^(a)	EUR 1,022	1,869,630
6.00%, 05/01/31 ^(a)	EUR 1,385	2,486,703
6.50%, 11/01/27 ^(a)	EUR 1,109	1,851,536
7.25%, 11/01/26 ^(a)	EUR 533	885,599
9.00%, 11/01/23 ^(a)	EUR 622	921,583
		<u>89,127,471</u>

Japan — 15.9%

Japan Government Five Year Bond

0.00%, 03/20/26 ^(c)	JPY 80,950	744,121
0.10%, 06/20/22	JPY 80,000	733,741
0.10%, 09/20/22	JPY 83,200	763,525
0.10%, 12/20/22	JPY 68,000	624,383
0.10%, 03/20/23	JPY 203,200	1,866,845
0.10%, 06/20/23	JPY 9,000	82,734
0.10%, 09/20/23	JPY 84,000	772,818
0.10%, 12/20/23	JPY 208,550	1,919,889
0.10%, 03/20/24	JPY 77,350	712,514
0.10%, 06/20/24	JPY 23,700	218,440
0.10%, 09/20/24	JPY 22,950	211,565
0.10%, 12/20/24	JPY 80,000	737,833
0.10%, 03/20/25	JPY 220,000	2,030,731
0.10%, 06/20/25	JPY 104,950	969,116
0.10%, 09/20/25	JPY 153,000	1,413,135
0.10%, 12/20/25	JPY 130,000	1,200,381

Japan Government Forty Year Bond

0.40%, 03/20/56	JPY 103,750	868,878
0.50%, 03/20/59	JPY 126,050	1,082,562
0.50%, 03/20/60	JPY 144,150	1,236,600
0.80%, 03/20/58	JPY 93,000	883,383
0.90%, 03/20/57	JPY 107,700	1,055,037
1.40%, 03/20/55	JPY 54,400	606,744
1.70%, 03/20/54	JPY 57,950	689,642
1.90%, 03/20/53	JPY 69,050	852,788
2.00%, 03/20/52	JPY 78,650	984,548
2.20%, 03/20/49	JPY 59,100	758,370
2.20%, 03/20/50	JPY 56,150	723,326
2.20%, 03/20/51	JPY 125,900	1,629,587
2.40%, 03/20/48	JPY 36,900	487,949

Japan Government Ten Year Bond

0.10%, 03/20/26	JPY 42,600	393,403
0.10%, 06/20/26	JPY 45,000	415,607
0.10%, 03/20/27	JPY 86,200	796,592
0.10%, 06/20/27	JPY 55,050	508,718
0.10%, 09/20/27	JPY 56,250	519,437

Security	Par (000)	Value
Japan (continued)		
0.10%, 12/20/27	JPY 56,000	\$ 517,410
0.10%, 03/20/28	JPY 55,150	509,476
0.10%, 06/20/28	JPY 72,900	673,257
0.10%, 03/20/29	JPY 93,100	858,465
0.10%, 06/20/29	JPY 8,350	76,946
0.10%, 09/20/29	JPY 178,600	1,644,613
0.10%, 12/20/29	JPY 126,000	1,159,366
0.10%, 03/20/30	JPY 212,850	1,956,845
0.10%, 06/20/30	JPY 115,050	1,056,959
0.10%, 09/20/30	JPY 150,000	1,375,875
0.10%, 12/20/30	JPY 303,000	2,777,354
0.10%, 03/20/31	JPY 107,900	988,301
0.30%, 12/20/24	JPY 48,550	451,006
0.30%, 12/20/25	JPY 51,550	480,383
0.40%, 03/20/25	JPY 48,200	450,065
0.40%, 06/20/25	JPY 112,650	1,053,039
0.40%, 09/20/25	JPY 47,950	448,665
0.50%, 09/20/24	JPY 81,900	765,157
0.50%, 12/20/24	JPY 43,850	410,266
0.60%, 03/20/23	JPY 256,600	2,379,463
0.60%, 09/20/23	JPY 30,250	281,605
0.60%, 12/20/23	JPY 207,000	1,930,561
0.60%, 03/20/24	JPY 79,700	744,669
0.60%, 06/20/24	JPY 83,050	777,382
0.70%, 12/20/22	JPY 94,050	871,983
0.80%, 06/20/22	JPY 115,700	1,069,504
0.80%, 09/20/22	JPY 55,450	513,754
0.80%, 12/20/22	JPY 121,850	1,131,548
0.80%, 06/20/23	JPY 50,100	467,380
0.80%, 09/20/23	JPY 101,800	952,117
0.90%, 06/20/22	JPY 101,100	935,581
Japan Government Thirty Year Bond		
0.30%, 06/20/46	JPY 58,450	501,524
0.40%, 09/20/49	JPY 104,500	896,938
0.40%, 12/20/49	JPY 136,500	1,169,650
0.40%, 03/20/50	JPY 130,000	1,112,014
0.50%, 09/20/46	JPY 65,000	584,331
0.50%, 03/20/49	JPY 105,050	931,750
0.60%, 12/20/46	JPY 77,350	711,842
0.60%, 06/20/50	JPY 104,100	939,914
0.60%, 09/20/50	JPY 125,000	1,127,110
0.70%, 12/20/48	JPY 101,450	947,089
0.70%, 12/20/50	JPY 114,050	1,055,452
0.80%, 03/20/46	JPY 69,700	672,750
0.80%, 03/20/47	JPY 58,650	564,586
0.80%, 06/20/47	JPY 70,900	682,023
0.80%, 09/20/47	JPY 59,550	572,417
0.80%, 12/20/47	JPY 80,000	768,411
0.80%, 03/20/48	JPY 109,000	1,046,103
0.90%, 09/20/48	JPY 92,350	906,890
1.10%, 03/20/33	JPY 29,000	294,383
1.40%, 09/20/45	JPY 37,500	409,404
1.40%, 12/20/45	JPY 47,650	520,421
1.50%, 12/20/44	JPY 55,050	610,891
1.50%, 03/20/45	JPY 75,000	832,736
1.60%, 06/20/45	JPY 28,400	321,454
1.70%, 06/20/33	JPY 32,550	352,349
1.70%, 12/20/43	JPY 112,400	1,287,358
1.70%, 03/20/44	JPY 96,950	1,111,433
1.70%, 06/20/44	JPY 46,450	533,033

Schedule of Investments (unaudited) (continued)

April 30, 2021

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
1.70%, 09/20/44	JPY 64,150	\$ 736,829
1.80%, 11/22/32	JPY 26,000	282,557
1.80%, 03/20/43	JPY 17,500	202,997
1.80%, 09/20/43	JPY 88,300	1,026,681
1.90%, 09/20/42	JPY 120,150	1,411,769
1.90%, 06/20/43	JPY 90,150	1,064,604
2.00%, 12/20/33	JPY 39,750	445,358
2.00%, 09/20/40	JPY 121,600	1,432,389
2.00%, 09/20/41	JPY 229,350	2,718,691
2.00%, 03/20/42	JPY 154,550	1,837,831
2.10%, 09/20/33	JPY 40,550	457,767
2.20%, 09/20/39	JPY 108,400	1,304,410
2.20%, 03/20/41	JPY 132,750	1,614,812
2.30%, 05/20/32	JPY 24,800	280,624
2.30%, 03/20/35	JPY 47,600	557,278
2.30%, 06/20/35	JPY 45,550	534,582
2.30%, 12/20/35	JPY 45,650	539,005
2.30%, 12/20/36	JPY 43,100	513,659
2.30%, 03/20/39	JPY 131,050	1,591,639
2.30%, 03/20/40	JPY 158,950	1,944,307
2.40%, 11/20/31	JPY 22,600	256,259
2.40%, 03/20/34	JPY 43,200	505,559
2.40%, 12/20/34	JPY 42,600	502,704
2.40%, 03/20/37	JPY 109,150	1,318,907
2.40%, 09/20/38	JPY 141,200	1,729,640
2.50%, 06/20/34	JPY 54,500	646,022
2.50%, 09/20/34	JPY 39,700	471,958
2.50%, 09/20/35	JPY 36,550	439,871
2.50%, 03/20/36	JPY 52,000	629,842
2.50%, 06/20/36	JPY 68,500	830,705
2.50%, 09/20/36	JPY 36,900	448,688
2.50%, 09/20/37	JPY 85,800	1,055,621
Japan Government Twenty Year Bond		
0.20%, 06/20/36	JPY 115,000	1,038,077
0.30%, 06/20/39	JPY 180,000	1,616,254
0.30%, 09/20/39	JPY 142,850	1,280,560
0.30%, 12/20/39	JPY 148,350	1,325,385
0.40%, 03/20/36	JPY 52,000	484,368
0.40%, 03/20/39	JPY 165,100	1,509,969
0.40%, 03/20/40	JPY 118,600	1,078,516
0.40%, 06/20/40	JPY 166,600	1,512,775
0.40%, 09/20/40	JPY 180,000	1,631,898
0.50%, 09/20/36	JPY 68,650	646,467
0.50%, 03/20/38	JPY 116,550	1,091,873
0.50%, 06/20/38	JPY 20,000	186,884
0.50%, 12/20/38	JPY 140,200	1,307,302
0.50%, 12/20/40	JPY 80,000	738,660
0.60%, 12/20/36	JPY 100,000	956,040
0.60%, 06/20/37	JPY 90,550	863,342
0.60%, 09/20/37	JPY 140,000	1,333,884
0.60%, 12/20/37	JPY 89,350	850,740
0.70%, 03/20/37	JPY 48,500	469,403
0.70%, 09/20/38	JPY 48,850	471,334
0.80%, 06/20/23	JPY 51,950	484,639
1.00%, 03/20/23	JPY 64,500	602,537
1.00%, 12/20/35	JPY 110,000	1,110,889
1.20%, 12/20/34	JPY 90,550	935,646
1.20%, 03/20/35	JPY 19,250	199,030
1.20%, 09/20/35	JPY 78,850	816,215
1.30%, 06/20/35	JPY 97,300	1,018,799

Security	Par (000)	Value
Japan (continued)		
1.40%, 12/20/22	JPY 27,000	\$ 253,146
1.40%, 09/20/34	JPY 120,000	1,267,627
1.50%, 06/20/32	JPY 50,900	535,711
1.50%, 03/20/33	JPY 59,400	628,302
1.50%, 03/20/34	JPY 98,350	1,047,789
1.50%, 06/20/34	JPY 126,000	1,344,242
1.60%, 06/20/30	JPY 73,200	763,683
1.60%, 03/20/32	JPY 46,700	495,190
1.60%, 06/20/32	JPY 50,100	532,319
1.60%, 03/20/33	JPY 89,100	951,949
1.60%, 12/20/33	JPY 107,850	1,159,626
1.70%, 12/20/22	JPY 36,000	339,135
1.70%, 09/20/31	JPY 50,400	536,978
1.70%, 12/20/31	JPY 66,600	711,198
1.70%, 03/20/32	JPY 45,450	486,397
1.70%, 06/20/32	JPY 40,750	437,064
1.70%, 12/20/32	JPY 102,050	1,099,102
1.70%, 06/20/33	JPY 28,100	304,178
1.70%, 09/20/33	JPY 92,600	1,004,287
1.80%, 06/20/23	JPY 43,000	409,520
1.80%, 06/20/30	JPY 18,100	191,840
1.80%, 09/20/30	JPY 48,850	519,315
1.80%, 06/20/31	JPY 45,800	491,031
1.80%, 09/20/31	JPY 88,950	956,059
1.80%, 12/20/31	JPY 80,100	863,062
1.80%, 03/20/32	JPY 101,700	1,098,366
1.80%, 12/20/32	JPY 55,950	608,445
1.90%, 06/20/22	JPY 31,000	290,065
1.90%, 09/20/22	JPY 25,900	243,558
1.90%, 09/20/23	JPY 33,000	316,484
1.90%, 12/20/23	JPY 35,000	337,301
1.90%, 03/20/24	JPY 24,250	234,824
1.90%, 03/20/25	JPY 31,500	310,827
1.90%, 06/20/25	JPY 40,200	398,484
1.90%, 12/20/28	JPY 63,050	660,951
1.90%, 03/20/29	JPY 60,350	634,706
1.90%, 09/20/30	JPY 66,200	709,404
1.90%, 03/20/31	JPY 55,950	602,635
1.90%, 06/20/31	JPY 50,000	540,652
2.00%, 06/20/22	JPY 153,750	1,440,219
2.00%, 12/20/24	JPY 53,100	523,339
2.00%, 03/20/25	JPY 50	495
2.00%, 09/20/25	JPY 32,650	326,378
2.00%, 12/20/25	JPY 56,050	562,556
2.00%, 03/20/27	JPY 38,350	393,706
2.00%, 06/20/30	JPY 51,700	556,551
2.00%, 12/20/30	JPY 110,550	1,196,859
2.00%, 03/20/31	JPY 57,550	625,023
2.10%, 03/20/24	JPY 7,300	71,075
2.10%, 09/20/24	JPY 70,600	694,613
2.10%, 03/20/25	JPY 29,900	297,167
2.10%, 09/20/25	JPY 28,850	289,553
2.10%, 12/20/25	JPY 30,000	302,377
2.10%, 03/20/26	JPY 44,600	451,586
2.10%, 12/20/26	JPY 83,350	856,445
2.10%, 03/20/27	JPY 58,400	602,689
2.10%, 06/20/27	JPY 37,500	388,720
2.10%, 09/20/27	JPY 31,300	325,660
2.10%, 12/20/27	JPY 60,000	627,336
2.10%, 06/20/28	JPY 35,450	373,706

Schedule of Investments (unaudited) (continued)

April 30, 2021

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
2.10%, 09/20/28	JPY 66,750	\$ 706,394
2.10%, 12/20/28	JPY 35,000	371,790
2.10%, 03/20/29	JPY 70,500	751,607
2.10%, 06/20/29	JPY 75,700	810,001
2.10%, 09/20/29	JPY 88,500	950,323
2.10%, 12/20/29	JPY 87,950	947,660
2.10%, 03/20/30	JPY 100,200	1,083,192
2.10%, 12/20/30	JPY 80,000	873,102
2.20%, 03/20/24	JPY 38,950	380,253
2.20%, 03/20/26	JPY 42,700	434,258
2.20%, 06/20/26	JPY 17,050	174,325
2.20%, 09/20/26	JPY 66,000	678,024
2.20%, 09/20/27	JPY 49,750	520,530
2.20%, 03/20/28	JPY 81,400	859,740
2.20%, 09/20/28	JPY 55,600	592,156
2.20%, 06/20/29	JPY 39,450	425,052
2.20%, 12/20/29	JPY 82,800	898,684
2.20%, 03/20/30	JPY 64,000	697,035
2.20%, 03/20/31	JPY 70,600	779,393
2.30%, 03/20/26	JPY 36,000	367,730
2.30%, 06/20/26	JPY 49,300	506,382
2.30%, 09/20/26	JPY 26,900	277,675
2.30%, 06/20/27	JPY 40,000	419,132
2.30%, 06/20/28	JPY 57,950	618,467
2.40%, 06/20/24	JPY 55,800	550,960
2.40%, 03/20/28	JPY 36,500	390,111
2.40%, 06/20/28	JPY 53,000	569,101
Japan Government Two Year Bond		
0.10%, 05/01/22	JPY 10,000	91,689
0.10%, 06/01/22	JPY 60,000	550,240
0.10%, 07/01/22	JPY 61,650	565,541
0.10%, 08/01/22	JPY 65,000	596,391
0.10%, 11/01/22	JPY 300,000	2,754,220
0.10%, 01/01/23	JPY 130,000	1,193,959
		193,169,866

Netherlands — 4.5%

Security	Par (000)	Value
Netherlands Government Bond		
0.00%, 01/15/24 ^{(b)(c)}	EUR 1,202	1,473,157
0.00%, 01/15/27 ^{(b)(c)}	EUR 2,211	2,726,544
0.00%, 07/15/30 ^{(b)(c)}	EUR 2,253	2,744,707
0.00%, 07/15/31 ^{(b)(c)}	EUR 100	120,994
0.00%, 01/15/38 ^{(b)(c)}	EUR 1,001	1,155,116
0.00%, 01/15/52 ^{(b)(c)}	EUR 1,170	1,235,770
0.25%, 07/15/25 ^(b)	EUR 2,582	3,217,061
0.25%, 07/15/29 ^(b)	EUR 2,004	2,505,293
0.50%, 07/15/26 ^(b)	EUR 2,222	2,813,400
0.50%, 01/15/40 ^(b)	EUR 1,235	1,552,999
0.75%, 07/15/27 ^(b)	EUR 2,115	2,729,606
0.75%, 07/15/28 ^(b)	EUR 1,850	2,398,288
1.75%, 07/15/23 ^(b)	EUR 2,935	3,724,296
2.00%, 07/15/24 ^(b)	EUR 2,508	3,277,462
2.25%, 07/15/22 ^(b)	EUR 1,153	1,436,699
2.50%, 01/15/33 ^(b)	EUR 2,192	3,410,495
2.75%, 01/15/47 ^(b)	EUR 2,193	4,207,789
3.75%, 01/15/23 ^(b)	EUR 627	811,557
3.75%, 01/15/42 ^(b)	EUR 2,266	4,652,279
4.00%, 01/15/37 ^(b)	EUR 2,240	4,316,500
5.50%, 01/15/28 ^(b)	EUR 1,556	2,617,674

Security	Par (000)	Value
Netherlands (continued)		
7.50%, 01/15/23 ^(b)	EUR 1,179	\$ 1,619,114
		54,746,800
Norway — 2.9%		
Norway Government Bond		
1.25%, 09/17/31 ^(b)	NOK 18,349	2,154,299
1.38%, 08/19/30 ^(b)	NOK 32,494	3,886,514
1.50%, 02/19/26 ^(b)	NOK 34,644	4,265,805
1.75%, 03/13/25 ^(b)	NOK 30,025	3,735,688
1.75%, 02/17/27 ^(b)	NOK 17,659	2,199,245
1.75%, 09/06/29 ^(b)	NOK 27,663	3,429,490
2.00%, 05/24/23 ^(b)	NOK 44,985	5,581,298
2.00%, 04/26/28 ^(b)	NOK 26,254	3,319,591
3.00%, 03/14/24 ^(b)	NOK 50,494	6,475,694
		35,047,624
Singapore — 4.6%		
Singapore Government Bond		
0.50%, 11/01/25	SGD 3,430	2,547,904
1.75%, 02/01/23	SGD 6,280	4,828,954
1.88%, 03/01/50	SGD 4,189	3,095,401
2.00%, 02/01/24	SGD 1,316	1,027,853
2.13%, 06/01/26	SGD 3,000	2,385,230
2.25%, 08/01/36	SGD 3,500	2,735,967
2.38%, 06/01/25	SGD 2,950	2,365,743
2.38%, 07/01/39	SGD 2,406	1,921,292
2.63%, 05/01/28	SGD 3,590	2,930,421
2.75%, 07/01/23	SGD 4,400	3,465,893
2.75%, 04/01/42	SGD 2,664	2,256,030
2.75%, 03/01/46	SGD 4,025	3,449,296
2.88%, 07/01/29	SGD 3,367	2,802,071
2.88%, 09/01/30	SGD 6,582	5,497,088
3.00%, 09/01/24	SGD 4,060	3,289,412
3.13%, 09/01/22	SGD 6,515	5,074,638
3.38%, 09/01/33	SGD 3,900	3,430,997
3.50%, 03/01/27	SGD 3,950	3,359,341
		56,463,531
Spain — 4.6%		
Spain Government Bond		
0.00%, 04/30/23 ^(c)	EUR 1,377	1,673,744
0.00%, 01/31/25 ^(c)	EUR 943	1,148,737
0.00%, 01/31/26 ^(c)	EUR 600	728,918
0.10%, 04/30/31 ^(b)	EUR 590	683,430
0.25%, 07/30/24 ^(b)	EUR 750	921,574
0.35%, 07/30/23	EUR 1,213	1,488,120
0.40%, 04/30/22	EUR 650	789,640
0.45%, 10/31/22	EUR 750	916,238
0.50%, 04/30/30 ^(b)	EUR 1,010	1,231,607
0.60%, 10/31/29 ^(b)	EUR 864	1,067,052
0.80%, 07/30/27 ^(b)	EUR 890	1,124,115
0.85%, 07/30/37 ^(b)	EUR 268	315,721
1.00%, 10/31/50 ^(b)	EUR 640	688,165
1.20%, 10/31/40 ^(b)	EUR 779	946,462
1.25%, 10/31/30 ^(b)	EUR 1,100	1,425,479
1.30%, 10/31/26 ^(b)	EUR 1,055	1,370,209
1.40%, 04/30/28 ^(b)	EUR 933	1,225,100
1.40%, 07/30/28 ^(b)	EUR 941	1,236,791
1.45%, 10/31/27 ^(b)	EUR 597	784,202
1.45%, 04/30/29 ^(b)	EUR 1,643	2,168,952
1.45%, 10/31/71 ^(b)	EUR 240	251,449
1.50%, 04/30/27 ^(b)	EUR 864	1,136,767

Schedule of Investments (unaudited) (continued)

April 30, 2021

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Spain (continued)		
1.60%, 04/30/25 ^(b)	EUR 924	\$ 1,197,597
1.85%, 07/30/35 ^(b)	EUR 794	1,086,582
1.95%, 04/30/26 ^(b)	EUR 915	1,219,275
1.95%, 07/30/30 ^(b)	EUR 965	1,327,571
2.15%, 10/31/25 ^(b)	EUR 935	1,247,479
2.35%, 07/30/33 ^(b)	EUR 914	1,316,649
2.70%, 10/31/48 ^(b)	EUR 716	1,123,217
2.75%, 10/31/24 ^(b)	EUR 1,214	1,620,702
2.90%, 10/31/46 ^(b)	EUR 726	1,171,079
3.45%, 07/30/66 ^(b)	EUR 740	1,358,758
3.80%, 04/30/24 ^(b)	EUR 978	1,326,838
4.20%, 01/31/37 ^(b)	EUR 1,042	1,863,427
4.40%, 10/31/23 ^(b)	EUR 933	1,260,944
4.65%, 07/30/25 ^(b)	EUR 1,263	1,840,927
4.70%, 07/30/41 ^(b)	EUR 887	1,755,247
4.80%, 01/31/24 ^(b)	EUR 697	960,544
4.90%, 07/30/40 ^(b)	EUR 816	1,636,485
5.15%, 10/31/28 ^(b)	EUR 880	1,452,508
5.15%, 10/31/44 ^(b)	EUR 650	1,404,580
5.40%, 01/31/23 ^(b)	EUR 859	1,141,007
5.75%, 07/30/32	EUR 1,091	2,057,186
5.90%, 07/30/26 ^(b)	EUR 1,244	1,973,519
6.00%, 01/31/29	EUR 1,151	2,004,054
		<u>56,668,647</u>
Sweden — 4.0%		
Sweden Government Bond		
0.13%, 05/12/31 ^(b)	SEK 24,500	2,820,770
0.75%, 05/12/28	SEK 36,735	4,519,286
0.75%, 11/12/29 ^(b)	SEK 41,495	5,093,152
1.00%, 11/12/26 ^(a)	SEK 50,530	6,302,573
1.50%, 11/13/23 ^(b)	SEK 74,820	9,250,400
2.25%, 06/01/32 ^(a)	SEK 21,280	2,995,143
2.50%, 05/12/25	SEK 46,260	6,058,237
3.50%, 06/01/22	SEK 57,535	7,085,601
3.50%, 03/30/39	SEK 28,120	4,851,874
		<u>48,977,036</u>

United Kingdom — 4.9%

Security	Par (000)	Value
United Kingdom Gilt		
0.13%, 01/31/23 ^(a)	GBP 500	692,760
0.13%, 01/31/24 ^(a)	GBP 1,000	1,381,920
0.13%, 01/30/26 ^(a)	GBP 1,300	1,777,237
0.13%, 01/31/28 ^(a)	GBP 600	803,482
0.25%, 07/31/31 ^(a)	GBP 600	773,576
0.38%, 10/22/30 ^(a)	GBP 900	1,190,395
0.50%, 07/22/22 ^(a)	GBP 1,150	1,601,150
0.50%, 10/22/61 ^(a)	GBP 436	464,097
0.63%, 06/07/25 ^(a)	GBP 600	842,610
0.63%, 07/31/35 ^(a)	GBP 500	641,047
0.63%, 10/22/50 ^(a)	GBP 1,130	1,291,999
0.75%, 07/22/23 ^(a)	GBP 500	702,244
0.88%, 10/22/29 ^(a)	GBP 547	763,862
0.88%, 01/31/46 ^(a)	GBP 438	546,336
1.00%, 04/22/24 ^(a)	GBP 925	1,312,087
1.25%, 07/22/27 ^(a)	GBP 1,248	1,803,084
1.25%, 10/22/41 ^(a)	GBP 900	1,233,884
1.50%, 07/22/26 ^(a)	GBP 314	459,021

Security	Par/ Shares (000)	Value
United Kingdom (continued)		
1.50%, 07/22/47 ^(a)	GBP 805	\$ 1,154,576
1.63%, 10/22/28 ^(a)	GBP 431	638,812
1.63%, 10/22/54 ^(a)	GBP 510	764,235
1.63%, 10/22/71 ^(a)	GBP 267	440,542
1.75%, 09/07/22 ^(a)	GBP 1,000	1,416,257
1.75%, 09/07/37 ^(a)	GBP 1,121	1,673,764
1.75%, 01/22/49 ^(a)	GBP 465	705,494
1.75%, 07/22/57 ^(a)	GBP 836	1,319,532
2.00%, 09/07/25 ^(a)	GBP 498	740,530
2.25%, 09/07/23 ^(a)	GBP 938	1,364,033
2.50%, 07/22/65 ^(a)	GBP 681	1,358,057
2.75%, 09/07/24 ^(a)	GBP 810	1,217,037
3.25%, 01/22/44 ^(a)	GBP 873	1,668,186
3.50%, 01/22/45 ^(a)	GBP 968	1,933,839
3.50%, 07/22/68 ^(a)	GBP 687	1,747,044
3.75%, 07/22/52 ^(a)	GBP 554	1,243,759
4.00%, 01/22/60 ^(a)	GBP 617	1,578,243
4.25%, 12/07/27 ^(a)	GBP 524	899,058
4.25%, 06/07/32 ^(a)	GBP 890	1,656,459
4.25%, 03/07/36 ^(a)	GBP 775	1,528,419
4.25%, 09/07/39 ^(a)	GBP 618	1,280,655
4.25%, 12/07/40 ^(a)	GBP 949	1,996,792
4.25%, 12/07/46 ^(a)	GBP 693	1,566,085
4.25%, 12/07/49 ^(a)	GBP 501	1,177,765
4.25%, 12/07/55 ^(a)	GBP 698	1,768,142
4.50%, 09/07/34 ^(a)	GBP 582	1,146,718
4.50%, 12/07/42 ^(a)	GBP 748	1,660,229
4.75%, 12/07/30 ^(a)	GBP 896	1,686,354
4.75%, 12/07/38 ^(a)	GBP 750	1,623,455
5.00%, 03/07/25 ^(a)	GBP 981	1,604,316
6.00%, 12/07/28 ^(a)	GBP 505	970,315
		<u>59,809,493</u>
Total Foreign Government Obligations — 99.1%		
(Cost: \$1,178,510,262)		<u>1,206,679,398</u>

Short-Term Investments

Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	1,410	<u>1,410,000</u>
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Total Short-Term Investments — 0.1%

(Cost: \$1,410,000) 1,410,000

Total Investments in Securities — 99.2%

(Cost: \$1,179,920,262) 1,208,089,398

Other Assets, Less Liabilities — 0.8% 9,416,256

Net Assets — 100.0% \$ 1,217,505,654

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

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

^(c) Zero-coupon bond.

^(d) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

April 30, 2021

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/21</i>	<i>Shares Held at 04/30/21 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares .	\$540,000	\$870,000 ^(a)	\$ —	\$ —	\$ —	\$1,410,000	1,410	\$ 151	\$ (1)

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Foreign Government Obligations	\$ —	\$1,206,679,398	\$ —	\$1,206,679,398
Money Market Funds	1,410,000	—	—	1,410,000
	<u>\$ 1,410,000</u>	<u>\$1,206,679,398</u>	<u>\$ —</u>	<u>\$1,208,089,398</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2021

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
ASSETS		
Investments in securities, at value:		
Unaffiliated ^(a)	\$57,861,917	\$1,206,679,398
Affiliated ^(b)	—	1,410,000
Cash	1,405	3,791
Foreign currency, at value ^(c)	273,893	3,970,075
Receivables:		
Investments sold	3,781,063	16,396,951
Dividends	—	30
Interest	367,199	7,762,615
Total assets	<u>62,285,477</u>	<u>1,236,222,860</u>
LIABILITIES		
Payables:		
Investments purchased	3,886,831	18,368,819
Investment advisory fees	16,693	348,387
Total liabilities	<u>3,903,524</u>	<u>18,717,206</u>
NET ASSETS	<u>\$58,381,953</u>	<u>\$1,217,505,654</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$63,705,073	\$1,190,750,416
Accumulated earnings (loss)	(5,323,120)	26,755,238
NET ASSETS	<u>\$58,381,953</u>	<u>\$1,217,505,654</u>
Shares outstanding	700,000	23,050,000
Net asset value	\$ 83.40	\$ 52.82
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — Unaffiliated	\$55,520,887	\$1,178,510,262
^(b) Investments, at cost — Affiliated	\$ —	\$ 1,410,000
^(c) Foreign currency, at cost	\$ 271,892	\$ 3,932,672

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2021

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
INVESTMENT INCOME		
Dividends — Affiliated	\$ 1	\$ 151
Interest — Unaffiliated	(67,897)	2,923,420
Foreign taxes withheld	(1,817)	(10)
Total investment income	(69,713)	2,923,561
EXPENSES		
Investment advisory fees	101,566	2,026,637
Miscellaneous	173	173
Total expenses	101,739	2,026,810
Net investment income (loss)	(171,452)	896,751
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	789,213	1,936,781
In-kind redemptions — Unaffiliated	—	2,412,493
Capital gain distributions from underlying funds — Affiliated	—	(1)
Foreign currency transactions	24,859	427,430
Net realized gain	814,072	4,776,703
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	797,806	(11,470,427)
Foreign currency translations	4,944	125,662
Net change in unrealized appreciation (depreciation)	802,750	(11,344,765)
Net realized and unrealized gain (loss)	1,616,822	(6,568,062)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,445,370	\$ (5,671,311)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 1-3 Year International Treasury Bond ETF		iShares International Treasury Bond ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	04/30/21 (unaudited)	10/31/20	04/30/21 (unaudited)	10/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss).....	\$ (171,452)	\$ (106,359)	\$ 896,751	\$ 3,687,499
Net realized gain (loss).....	814,072	(813,683)	4,776,703	7,875,158
Net change in unrealized appreciation (depreciation)	802,750	2,288,464	(11,344,765)	26,041,283
Net increase (decrease) in net assets resulting from operations	<u>1,445,370</u>	<u>1,368,422</u>	<u>(5,671,311)</u>	<u>37,603,940</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,097,161)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>—</u>	<u>(11,521,633)</u>	<u>140,247,936</u>	<u>143,965,013</u>
NET ASSETS				
Total increase (decrease) in net assets	1,445,370	(10,153,211)	134,576,625	179,471,792
Beginning of period	56,936,583	67,089,794	1,082,929,029	903,457,237
End of period	<u>\$58,381,953</u>	<u>\$ 56,936,583</u>	<u>\$1,217,505,654</u>	<u>\$1,082,929,029</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares 1-3 Year International Treasury Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/21 (unaudited)	10/31/20	10/31/19	10/31/18	10/31/17	10/31/16
Net asset value, beginning of period	<u>\$ 81.34</u>	<u>\$ 78.93</u>	<u>\$ 80.16</u>	<u>\$ 82.78</u>	<u>\$ 80.72</u>	<u>\$ 78.95</u>
Net investment income (loss) ^(a)	<u>(0.24)</u>	<u>(0.14)</u>	<u>(0.00)^(b)</u>	<u>(0.06)</u>	<u>(0.04)</u>	<u>0.00^(b)</u>
Net realized and unrealized gain (loss) ^(c)	<u>2.30</u>	<u>2.55</u>	<u>0.20</u>	<u>(2.17)</u>	<u>2.10</u>	<u>1.77</u>
Net increase (decrease) from investment operations	<u>2.06</u>	<u>2.41</u>	<u>0.20</u>	<u>(2.23)</u>	<u>2.06</u>	<u>1.77</u>
Distributions^(d)						
From net investment income	<u>—</u>	<u>—</u>	<u>(1.43)</u>	<u>(0.39)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(1.43)</u>	<u>(0.39)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 83.40</u>	<u>\$ 81.34</u>	<u>\$ 78.93</u>	<u>\$ 80.16</u>	<u>\$ 82.78</u>	<u>\$ 80.72</u>
Total Return						
Based on net asset value	<u>2.53%^(e)</u>	<u>3.05%</u>	<u>0.25%</u>	<u>(2.71)%</u>	<u>2.55%</u>	<u>2.24%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.35%^(f)</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Total expenses after fees waived	<u>0.00%^(f)</u>	<u>0.17%</u>	<u>0.09%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.20%</u>
Net investment income (loss)	<u>(0.59)%^(f)</u>	<u>(0.18)%</u>	<u>(0.01)%</u>	<u>(0.07)%</u>	<u>(0.04)%</u>	<u>0.01%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$58,382</u>	<u>\$56,937</u>	<u>\$67,090</u>	<u>\$76,156</u>	<u>\$78,641</u>	<u>\$84,758</u>
Portfolio turnover rate ^(g)	<u>29%^(e)</u>	<u>71%</u>	<u>56%</u>	<u>47%</u>	<u>48%</u>	<u>53%</u>

(a) Based on average shares outstanding.

(b) Rounds to less than \$0.01.

(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 International Treasury Bond ETF					
	Six Months Ended 04/30/21 (unaudited)	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17 ^(a)	Year Ended 10/31/16 ^(a)
Net asset value, beginning of period	\$ 52.95	\$ 50.76	\$ 47.45	\$ 48.72	\$ 48.06	\$ 45.51
Net investment income ^(b)	0.04	0.21	0.30	0.33	0.37	0.45
Net realized and unrealized gain (loss) ^(c)	(0.17)	2.10	3.16	(1.58)	0.62	2.17
Net increase (decrease) from investment operations	(0.13)	2.31	3.46	(1.25)	0.99	2.62
Distributions^(d)						
From net investment income	—	(0.12)	(0.15)	(0.02)	(0.33)	(0.07)
Total distributions	—	(0.12)	(0.15)	(0.02)	(0.33)	(0.07)
Net asset value, end of period	\$ 52.82	\$ 52.95	\$ 50.76	\$ 47.45	\$ 48.72	\$ 48.06
Total Return						
Based on net asset value	(0.25)% ^(e)	4.57%	7.31%	(2.57)%	2.13%	5.73%
Ratios to Average Net Assets						
Total expenses	0.35% ^(f)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	0.15% ^(f)	0.41%	0.62%	0.66%	0.78%	0.93%
Supplemental Data						
Net assets, end of period (000)	\$1,217,506	\$1,082,929	\$903,457	\$851,684	\$811,247	\$773,704
Portfolio turnover rate ^(g)	15% ^(e)	41%	9%	10%	9%	9%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on August 30, 2017.

^(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.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2021, if any, are disclosed in the statement of assets and liabilities.

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

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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
1-3 Year International Treasury Bond	0.35%
International Treasury Bond	0.35

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

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

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

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

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

6. PURCHASES AND SALES

For the six months ended April 30, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
1-3 Year International Treasury Bond	\$ 17,397,481	\$ 16,803,187
International Treasury Bond	260,644,321	168,825,414

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
International Treasury Bond	\$99,532,867	\$39,140,835

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 each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of October 31, 2020, 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>
1-3 Year International Treasury Bond	\$ 8,085,801
International Treasury Bond	6,161,140

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

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
1-3 Year International Treasury Bond	\$ 55,647,402	\$ 2,546,101	\$ (331,586)	\$ 2,214,515
International Treasury Bond	1,180,961,205	39,966,559	(12,838,366)	27,128,193

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

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

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its schedule of investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

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:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>04/30/21</i>		<i>Year Ended</i> <i>10/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
1-3 Year International Treasury Bond				
Shares redeemed	—	\$ —	(150,000)	\$ (11,521,633)
International Treasury Bond				
Shares sold	3,600,000	\$ 193,001,712	10,450,000	\$ 535,540,996
Shares redeemed	(1,000,000)	(52,753,776)	(7,800,000)	(391,575,983)
Net increase	<u>2,600,000</u>	<u>\$ 140,247,936</u>	<u>2,650,000</u>	<u>\$ 143,965,013</u>

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

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

10. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares 1-3 Year International Treasury Bond ETF and iShares International Treasury Bond ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at iShares.com.

Glossary of Terms Used in this Report

Currency Abbreviations

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

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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 S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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