

# 2020 Annual Report

## iShares Trust

- iShares Core U.S. Aggregate Bond ETF | AGG | NYSE Arca

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

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

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

# Table of Contents

|   | Page |
|---|------|
| Market Overview .....   | 3    |
| Fund Summary .....  | 4    |
| About Fund Performance .....                                  | 6    |
| Shareholder Expenses .....                                    | 6    |
| Schedule of Investments .....                                 | 7    |
| Financial Statements  |      |
| Statement of Assets and Liabilities .....                     | 86   |
| Statement of Operations .....                                 | 87   |
| Statements of Changes in Net Assets .....                     | 88   |
| Financial Highlights .....                                    | 89   |
| Notes to Financial Statements .....                           | 90   |
| Report of Independent Registered Public Accounting Firm ..... | 97   |
| Important Tax Information (Unaudited) .....                   | 98   |
| Statement Regarding Liquidity Risk Management Program .....   | 99   |
| Supplemental Information .....                                | 100  |
| Trustee and Officer Information .....                         | 102  |
| General Information .....                                     | 104  |
| Glossary of Terms Used in this Report .....                   | 105  |

# Market Overview

## iShares Trust

### U.S. Bond Market Overview

The U.S. bond market posted a strong return during the 12 months ended February 29, 2020 ("reporting period"). The Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. bond performance, returned 11.68% for the reporting period.

The U.S. economy grew at a modest yet steady pace with benign inflation for most of the reporting period. Concerns about the trade dispute between China and the U.S. and the resulting slowdown in global manufacturing were largely alleviated by stimulus from central banks and an agreement to de-escalate the trade conflict. Consumers, the main engine of the U.S. economy, continued to spend at a strong pace, as wages grew and the unemployment rate fell to a 50-year low of 3.5%. However, the emergence of the coronavirus in January 2020 injected uncertainty into global markets, leading to a sharp rally in the bond market that drove the 10-year U.S. Treasury yield to an all-time low.

The U.S. Federal Reserve ("Fed") shifted toward providing economic stimulus to counteract the slowdown in global trade and manufacturing by cutting interest rates three times during 2019. In response to the economic disruption from the coronavirus, the Fed signaled that it would be ready to administer additional economic stimulus if necessary.

In this environment, all sectors of the U.S. investment-grade bond market advanced strongly, led by corporate bonds. Amid declining interest rates, demand for investment-grade corporate bonds rose, reducing yields. Bond purchases by the Fed, initiated to stabilize short-term lending markets, also helped drive up bond demand and prices. In response, companies issued debt to take advantage of historically low borrowing costs and meet the rising demand, although issuance slowed substantially near the end of the reporting period.

The U.S. Treasury market also gained strongly, benefiting from international demand, as well as increased purchases by investors seeking lower-risk securities late in the reporting period. While U.S. Treasury yields were low by historical standards, they were higher than many sovereign bonds issued by governments of other developed economies, some of which offered negative yields. The lower-risk profile of Treasuries also helped attract investors concerned about uncertainty surrounding the effect of the coronavirus on the global economy. Strong demand boosted Treasury prices despite robust issuance to support government deficit spending.

Mortgage-backed securities ("MBSs") posted solid returns, while generally trailing corporate bonds and U.S. Treasuries. While performance of MBSs benefited from falling interest rates, an increase in refinancing activity by homeowners partially offset the gains from more accommodative Fed policy.

Among investment-grade bonds, those in the lower-rated credit categories posted the highest returns, as the difference in yield between these bonds and U.S. Treasuries narrowed. Higher-rated and government-equivalent bonds also posted solid returns.

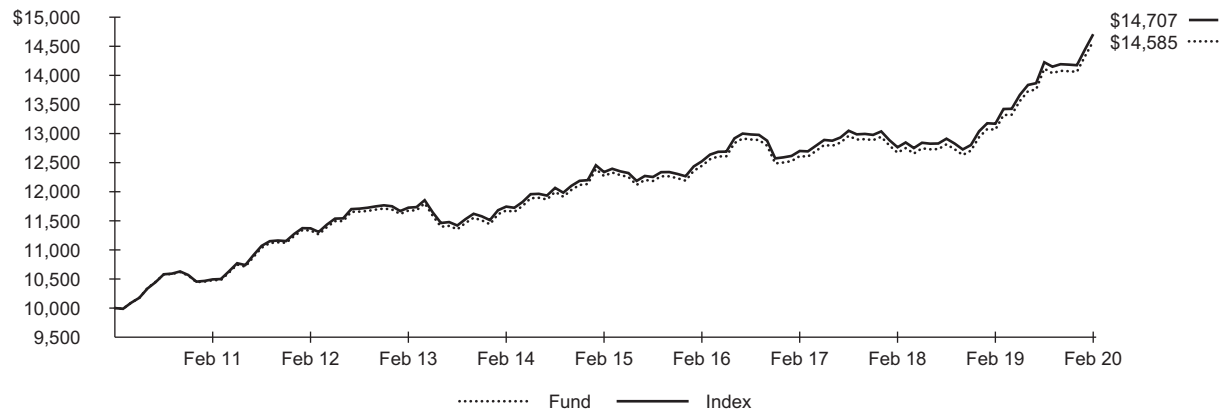
## Investment Objective

The **iShares Core U.S. Aggregate Bond ETF** (the "Fund") seeks to track the investment results of an index composed of the total U.S. investment-grade bond market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

|                   | Average Annual Total Returns |         |          | Cumulative Total Returns |         |          |
|-------------------|------------------------------|---------|----------|--------------------------|---------|----------|
|                   | 1 Year                       | 5 Years | 10 Years | 1 Year                   | 5 Years | 10 Years |
| Fund NAV .....    | 11.61%                       | 3.52%   | 3.85%    | 11.61%                   | 18.87%  | 45.85%   |
| Fund Market ..... | 11.56                        | 3.47    | 3.84     | 11.56                    | 18.61   | 45.69    |
| Index .....       | 11.68                        | 3.58    | 3.93     | 11.68                    | 19.21   | 47.07    |

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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<br>Expense<br>Ratio |
|--|---------------------------------------|--|--|---------------------------------------|--|--------------------------------|
| Beginning<br>Account Value<br>(09/01/19) | Ending<br>Account Value<br>(02/29/20) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Beginning<br>Account Value<br>(09/01/19) | Ending<br>Account Value<br>(02/29/20) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> |                                |
| \$ 1,000.00                              | \$ 1,033.30                           | \$ 0.25  | \$ 1,000.00                              | \$ 1,024.60                           | \$ 0.25  | 0.05%                          |

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

## Portfolio Information

## ALLOCATION BY INVESTMENT TYPE

| Investment Type                             | Percent of<br>Total Investments <sup>(a)</sup> |
|---|--|
| U. S. Government & Agency Obligations ..... | 69.0%  |
| Corporate Bonds & Notes .....               | 26.2   |
| Foreign Government Obligations .....        | 2.7  |
| Collateralized Mortgage Obligations .....   | 1.4  |
| Municipal Debt Obligations .....            | 0.7  |

## ALLOCATION BY CREDIT QUALITY

| Moody's Credit Rating* | Percent of<br>Total Investments <sup>(a)</sup> |
|------------------------|--|
| Aaa .....              | 72.2%  |
| Aa .....               | 2.8  |
| A .....                | 10.7   |
| Baa .....              | 12.8   |
| Ba .....               | 0.8  |
| Not Rated .....        | 0.7  |

\* 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.

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Collateralized Mortgage Obligations</b>  |              |              |
| <b>Mortgage-Backed Securities — 1.3%</b>  |              |              |
| Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class ASB, 3.37%, 02/15/50     | \$ 2,360     | \$ 2,527,889 |
| Bank  |              |              |
| 2.85%, 10/17/52   | 15,310       | 16,489,493   |
| 4.41%, 11/15/61 <sup>(a)</sup>  | 5,000        | 5,954,444    |
| Series 2019-BNK16, Class A4, 4.01%, 02/15/52  | 6,235        | 7,270,693    |
| Barclays Commercial Mortgage Securities Trust, Series 2017-C1, Class A4, 3.67%, 02/15/50    | 18,450       | 20,625,065   |
| Barclays Commercial Mortgage Trust, 2.92%, 08/15/52   | 8,750        | 9,440,848    |
| BBCMS Mortgage Trust, 2.64%, 02/15/53   | 24,870       | 26,364,579   |
| Benchmark Mortgage Trust  |              |              |
| 1.00%, 05/15/53 <sup>(a)</sup>  | 10,093       | 12,081,725   |
| 4.23%, 01/15/52   | 17,000       | 20,013,420   |
| Series 2018-B2, Class A5, 3.88%, 02/15/51 <sup>(a)</sup>                                    | 10,616       | 12,134,881   |
| Series 2018-B3, Class A5, 4.03%, 04/10/51   | 7,000        | 8,076,067    |
| Series 2018-B5, Class A4, 4.21%, 07/15/51   | 6,150        | 7,192,955    |
| Series 2019-B11, Class A4, 3.28%, 05/15/52  | 20,650       | 22,860,624   |
| Series 2019-B11, Class A5, 3.54%, 05/15/52  | 20,000       | 22,531,825   |
| Citigroup Commercial Mortgage Trust   |              |              |
| Series 2013-GC17, Class A4, 4.13%, 11/10/46   | 10,000       | 10,884,407   |
| Series 2014-GC25, Class AA, 3.37%, 10/10/47   | 9,385        | 9,730,499    |
| Series 2014-GC25, Class AS, 4.02%, 10/10/47   | 5,209        | 5,649,542    |
| Series 2015-GC27, Class AAB, 2.94%, 02/10/48  | 11,074       | 11,435,015   |
| Series 2016-GC37, Class A4, 3.31%, 04/10/49   | 17,730       | 19,315,923   |
| Series 2016-P5, Class A4, 2.94%, 10/10/49   | 11,400       | 12,202,263   |
| Series 2017-P7, Class A4, 3.71%, 04/14/50   | 13,900       | 15,610,531   |
| Series 2018-B2, Class A4, 4.01%, 03/10/51   | 20,020       | 23,018,991   |
| Series 2019-GC43, Class A4, 2.95%, 11/10/52   | 23,330       | 25,393,742   |
| CONMM Mortgage Trust  |              |              |
| 3.69%, 03/10/47   | 10,000       | 10,751,000   |
| Series 2013-CR11, Class A4, 4.26%, 08/10/50   | 13,802       | 15,041,230   |
| Series 2013-CR12, Class A4, 4.05%, 10/10/46   | 8,900        | 9,650,081    |
| Series 2014-CR16, Class A4, 4.05%, 04/10/47   | 2,800        | 3,063,314    |
| Series 2014-CR18, Class AM, 4.10%, 07/15/47   | 10,000       | 10,859,189   |
| Series 2014-UBS2, Class A5, 3.96%, 03/10/47   | 9,700        | 10,527,654   |
| Series 2014-UBS3, Class A4, 3.82%, 06/10/47   | 12,887       | 14,002,116   |
| Series 2014-UBS4, Class A5, 3.69%, 08/10/47   | 12,920       | 14,019,661   |
| Series 2015-CR22, Class A5, 3.31%, 03/10/48   | 3,000        | 3,232,212    |
| Series 2015-CR24, Class A5, 3.70%, 08/10/48   | 16,990       | 18,719,535   |
| Series 2015-DC1, Class A5, 3.35%, 02/10/48  | 2,750        | 2,961,457    |
| Series 2015-DC1, Class C, 4.35%, 02/10/48 <sup>(a)</sup>                                    | 3,000        | 3,141,296    |
| Series 2015-LC21, Class A4, 3.71%, 07/10/48   | 15,500       | 17,066,574   |
| Series 2015-LC23, Class A2, 3.22%, 10/10/48   | 18,275       | 18,399,166   |
| Series 2015-PC1, Class A2, 3.15%, 07/10/50  | 1,990        | 1,990,697    |
| Series 2015-PC1, Class A5, 3.90%, 07/10/50  | 3,650        | 4,048,323    |
| Series 2016-CR28, Class A4, 3.76%, 02/10/49   | 8,000        | 8,884,386    |
| Series 2016-DC2, Class A5, 3.77%, 02/10/49  | 4,000        | 4,444,022    |
| CSAIL Commercial Mortgage Trust   |              |              |
| 2.97%, 12/15/52   | 10,000       | 10,866,456   |
| Series 2015-C2, Class A4, 3.50%, 06/15/57   | 10,000       | 10,864,475   |
| Series 2015-C4, Class A4, 3.81%, 11/15/48   | 17,519       | 19,482,919   |
| Series 2016-C7, Class A5, 3.50%, 11/15/49   | 5,200        | 5,745,855    |
| Series 2018-CX11, Class A5, 4.03%, 04/15/51 <sup>(a)</sup>                                  | 27,000       | 31,088,963   |
| DBJPM Mortgage Trust, Series 2016-C3, Class A5, 2.89%, 08/10/49                             | 1,000        | 1,068,468    |
| GS Mortgage Securities Corp. II, Series 2018-GS10, Class A5, 4.16%, 07/10/51 <sup>(a)</sup> | 3,000        | 3,491,010    |

| Security  | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b>   |              |               |
| GS Mortgage Securities Trust  |              |               |
| 3.67%, 09/10/47   | \$ 20,000    | \$ 21,189,400 |
| Series 2013-GC12, Class AS, 3.38%, 06/10/46   | 5,000        | 5,221,165     |
| Series 2013-GC16, Class A4, 4.27%, 11/10/46   | 10,000       | 10,916,674    |
| Series 2014-GC24, Class A5, 3.93%, 09/10/47   | 6,000        | 6,579,121     |
| Series 2015-GC32, Class A2, 3.06%, 07/10/48   | 938          | 940,156       |
| Series 2015-GS1, Class A3, 3.73%, 11/10/48  | 10,000       | 11,057,123    |
| Series 2017-GS7, Class A3, 3.17%, 08/10/50  | 13,000       | 14,237,120    |
| Series 2017-GS7, Class A4, 3.43%, 08/10/50  | 6,000        | 6,663,335     |
| Series 2018-GS9, Class A4, 3.99%, 03/10/51 <sup>(a)</sup>                                       | 3,000        | 3,448,222     |
| Series 2019-GC38, Class A4, 3.97%, 02/10/52   | 2,500        | 2,898,934     |
| JPMBB Commercial Mortgage Securities Trust  |              |               |
| 3.64%, 11/15/47   | 16,995       | 18,507,294    |
| Series 2014-C22, Class A4, 3.80%, 09/15/47  |              |               |
| (Call 07/15/24)   | 7,000        | 7,656,759     |
| Series 2014-C23, Class A5, 3.93%, 09/15/47  |              |               |
| (Call 09/15/24)   | 9,660        | 10,605,816    |
| Series 2014-C25, Class B, 4.35%, 11/15/47 <sup>(a)</sup>  | 3,800        | 4,141,973     |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A5, 3.80%, 07/15/47 | 9,000        | 9,775,011     |
| Morgan Stanley Bank of America Merrill Lynch Trust  |              |               |
| 3.46%, 12/15/49   | 10,040       | 11,102,734    |
| Series 2013-C09, Class A4, 3.10%, 05/15/46  | 5,000        | 5,229,951     |
| Series 2013-C10, Class A5, 4.08%, 07/15/46 <sup>(a)</sup>                                       | 1,600        | 1,728,125     |
| Series 2013-C10, Class AS, 4.22%, 07/15/46 <sup>(a)</sup>                                       | 8,166        | 8,759,542     |
| Series 2015-C22, Class A4, 3.31%, 04/15/48  | 5,000        | 5,388,225     |
| Series 2015-C23, Class A4, 3.72%, 07/15/50  | 1,850        | 2,038,454     |
| Series 2015-C24, Class A4, 3.73%, 05/15/48  | 7,275        | 8,018,509     |
| Series 2015-C27, Class A4, 3.75%, 12/15/47  | 17,025       | 18,850,217    |
| Series 2016-C28, Class A4, 3.54%, 01/15/49  | 16,420       | 18,048,515    |
| Morgan Stanley Capital I Trust  |              |               |
| Series 2015-UBS8, Class A4, 3.81%, 12/15/48   | 3,500        | 3,874,081     |
| Series 2017-H1, Class A5, 3.53%, 06/15/50   | 12,000       | 13,389,263    |
| Series 2018, Class A3, 4.14%, 10/15/51  | 21,700       | 25,272,941    |
| Series 2018-H3, Class A4, 3.91%, 07/15/51   | 700          | 804,463       |
| Series 2019-H6, Class A4, 3.42%, 06/15/52   | 7,660        | 8,561,203     |
| Series 2019-L3, Class AS, 3.49%, 11/15/52   | 720          | 787,336       |
| UBS Commercial Mortgage Trust, Series 2018-C08, Class A4, 3.98%, 02/15/51                       | 18,150       | 20,879,312    |
| UBS-Barclays Commercial Mortgage Trust  |              |               |
| Series 2012-C2, Class A4, 3.53%, 05/10/63   | 19,115       | 19,911,274    |
| Series 2013-C5, Class A4, 3.18%, 03/10/46   | 5,500        | 5,744,833     |
| Wells Fargo Commercial Mortgage Trust   |              |               |
| Series 2013-LC12, Class A4, 4.22%, 07/15/46 <sup>(a)</sup>                                      | 25,059       | 27,093,424    |
| Series 2014-LC16, Class A5, 3.82%, 08/15/50   | 15,200       | 16,522,032    |
| Series 2014-LC18, Class ASB, 3.24%, 12/15/47  | 16,475       | 17,137,577    |
| Series 2015-C27, Class A5, 3.45%, 02/15/48  | 8,500        | 9,213,186     |
| Series 2015-SG1, Class A4, 3.79%, 09/15/48  | 11,185       | 12,286,913    |
| WFRBS Commercial Mortgage Trust   |              |               |
| Series 2012-C07, Class A1, 2.30%, 06/15/45  | 1,118        | 1,120,163     |
| Series 2012-C07, Class A2, 3.43%, 06/15/45  | 5,000        | 5,198,584     |
| Series 2012-C10, Class A3, 2.88%, 12/15/45  | 27,100       | 28,007,579    |
| Series 2013-C11, Class A4, 3.04%, 03/15/45  | 11,671       | 12,107,823    |
| Series 2013-C14, Class A5, 3.34%, 06/15/46  | 10,315       | 10,867,821    |
|   |              | 1,031,997,663 |
| <b>Total Collateralized Mortgage Obligations — 1.3%</b>   |              |               |
| (Cost: \$976,842,313)   |              | 1,031,997,663 |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Corporate Bonds &amp; Notes</b>                     |              |              |
| <b>Advertising — 0.0%</b>                              |              |              |
| Interpublic Group of Companies Inc. (The)              |              |              |
| 3.75%, 10/01/21 .....                                  | \$ 2,110     | \$ 2,173,110 |
| 3.75%, 02/15/23 .....                                  | 4,586        | 4,871,295    |
| 4.20%, 04/15/24 .....                                  | 1,476        | 1,608,132    |
| 4.65%, 10/01/28 (Call 07/01/28) .....                  | 201          | 238,173      |
| 5.40%, 10/01/48 (Call 04/01/48) .....                  | 1,315        | 1,756,354    |
| Omnicom Group Inc., 2.45%, 04/30/30 (Call 01/30/30) .. | 4,000        | 4,033,280    |
| Omnicom Group Inc./Omnicom Capital Inc.                |              |              |
| 3.60%, 04/15/26 (Call 01/15/26) .....                  | 1,931        | 2,115,565    |
| 3.63%, 05/01/22 .....                                  | 9,508        | 9,920,837    |
| 3.65%, 11/01/24 (Call 08/01/24) .....                  | 864          | 927,098      |
| WPP Finance 2010                                       |              |              |
| 3.63%, 09/07/22 .....                                  | 1,340        | 1,404,427    |
| 3.75%, 09/19/24 .....                                  | 4,125        | 4,423,650    |
|  |              | 33,471,921   |
| <b>Aerospace &amp; Defense — 0.5%</b>                  |              |              |
| Boeing Co. (The)                                       |              |              |
| 1.88%, 06/15/23 (Call 04/15/23) .....                  | 1,188        | 1,191,932    |
| 2.13%, 03/01/22 (Call 02/01/22) .....                  | 2,415        | 2,442,362    |
| 2.25%, 06/15/26 (Call 03/15/26) .....                  | 3,509        | 3,535,844    |
| 2.30%, 08/01/21 .....                                  | 83           | 83,964       |
| 2.35%, 10/30/21 .....                                  | 822          | 832,530      |
| 2.60%, 10/30/25 (Call 07/30/25) .....                  | 1,675        | 1,733,457    |
| 2.70%, 05/01/22 .....                                  | 1,163        | 1,188,435    |
| 2.70%, 02/01/27 (Call 12/01/26) .....                  | 2,155        | 2,214,650    |
| 2.80%, 03/01/23 (Call 02/01/23) .....                  | 1,535        | 1,577,397    |
| 2.80%, 03/01/24 (Call 02/01/24) .....                  | 843          | 874,781      |
| 2.80%, 03/01/27 (Call 12/01/26) .....                  | 3,558        | 3,714,801    |
| 2.85%, 10/30/24 (Call 07/30/24) .....                  | 2,741        | 2,847,378    |
| 2.95%, 02/01/30 (Call 11/01/29) <sup>(b)</sup> .....   | 3,640        | 3,832,556    |
| 3.10%, 05/01/26 (Call 03/01/26) .....                  | 3,195        | 3,386,668    |
| 3.20%, 03/01/29 (Call 12/01/28) .....                  | 1,575        | 1,684,557    |
| 3.25%, 03/01/28 (Call 12/01/27) .....                  | 980          | 1,051,707    |
| 3.25%, 02/01/35 (Call 11/01/34) .....                  | 5,405        | 5,777,458    |
| 3.38%, 06/15/46 (Call 12/15/45) .....                  | 2,961        | 3,024,069    |
| 3.45%, 11/01/28 (Call 08/01/28) .....                  | 797          | 869,272      |
| 3.50%, 03/01/39 (Call 09/01/38) .....                  | 1,014        | 1,087,951    |
| 3.55%, 03/01/38 (Call 09/01/37) .....                  | 1,625        | 1,755,829    |
| 3.60%, 05/01/34 (Call 02/01/34) .....                  | 1,750        | 1,948,432    |
| 3.63%, 03/01/48 (Call 09/01/47) .....                  | 500          | 527,190      |
| 3.65%, 03/01/47 (Call 09/01/46) .....                  | 1,580        | 1,681,657    |
| 3.75%, 02/01/50 (Call 08/01/49) .....                  | 3,056        | 3,372,143    |
| 3.83%, 03/01/59 (Call 09/01/58) .....                  | 511          | 550,894      |
| 3.85%, 11/01/48 (Call 05/01/48) .....                  | 1,799        | 2,001,028    |
| 3.90%, 05/01/49 (Call 11/01/48) .....                  | 2,481        | 2,783,285    |
| 3.95%, 08/01/59 (Call 02/01/59) .....                  | 3,000        | 3,328,830    |
| 5.88%, 02/15/40 .....                                  | 565          | 764,937      |
| 6.13%, 02/15/33 .....                                  | 318          | 434,089      |
| 6.63%, 02/15/38 .....                                  | 465          | 674,324      |
| 6.88%, 03/15/39 .....                                  | 1,150        | 1,697,515    |
| Embraer Netherlands Finance BV                         |              |              |
| 5.05%, 06/15/25 .....                                  | 3,375        | 3,685,837    |
| 5.40%, 02/01/27 .....                                  | 5,480        | 6,202,648    |
| Embraer SA, 5.15%, 06/15/22 .....                      |              |              |
|  | 550          | 579,056      |
| General Dynamics Corp.                                 |              |              |
| 1.88%, 08/15/23 (Call 06/15/23) .....                  | 2,055        | 2,088,887    |
| 2.13%, 08/15/26 (Call 05/15/26) .....                  | 3,282        | 3,388,796    |
| 2.25%, 11/15/22 (Call 08/15/22) .....                  | 5,508        | 5,635,455    |

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Aerospace &amp; Defense (continued)</b>           |              |            |
| 2.38%, 11/15/24 (Call 09/15/24) .....                | \$ 326       | \$ 337,697 |
| 2.63%, 11/15/27 (Call 08/15/27) .....                | 1,955        | 2,067,901  |
| 3.00%, 05/11/21 .....                                | 5,875        | 5,996,671  |
| 3.38%, 05/15/23 (Call 04/15/23) .....                | 1,815        | 1,926,749  |
| 3.50%, 05/15/25 (Call 03/15/25) .....                | 3,790        | 4,163,883  |
| 3.60%, 11/15/42 (Call 05/14/42) .....                | 428          | 518,222    |
| 3.75%, 05/15/28 (Call 02/15/28) .....                | 3,599        | 4,084,325  |
| 3.88%, 07/15/21 (Call 04/15/21) .....                | 2,320        | 2,386,074  |
| Hexcel Corp.   |              |            |
| 3.95%, 02/15/27 (Call 11/15/26) .....                | 2,500        | 2,714,400  |
| 4.70%, 08/15/25 (Call 05/15/25) .....                | 233          | 259,201    |
| L3Harris Technologies Inc.                           |              |            |
| 2.90%, 12/15/29 (Call 09/15/29) .....                | 32           | 34,025     |
| 3.83%, 04/27/25 (Call 01/27/25) .....                | 1,397        | 1,530,791  |
| 3.85%, 06/15/23 (Call 05/15/23) <sup>(c)</sup> ..... | 2,948        | 3,155,009  |
| 3.85%, 12/15/26 (Call 09/15/26) <sup>(c)</sup> ..... | 2,324        | 2,570,553  |
| 3.95%, 05/28/24 (Call 02/28/24) <sup>(c)</sup> ..... | 761          | 827,976    |
| 4.40%, 06/15/28 (Call 03/15/28) .....                | 3,487        | 4,056,671  |
| 4.40%, 06/15/28 (Call 03/15/28) <sup>(c)</sup> ..... | 2,734        | 3,182,376  |
| 4.85%, 04/27/35 (Call 10/27/34) .....                | 1,538        | 1,963,826  |
| 5.05%, 04/27/45 (Call 10/27/44) .....                | 2,375        | 3,119,776  |
| 6.15%, 12/15/40 .....                                | 1,045        | 1,507,402  |
| Lockheed Martin Corp.                                |              |            |
| 2.90%, 03/01/25 (Call 12/01/24) .....                | 2,269        | 2,423,315  |
| 3.10%, 01/15/23 (Call 11/15/22) .....                | 1,341        | 1,405,583  |
| 3.35%, 09/15/21 .....                                | 3,852        | 3,977,845  |
| 3.55%, 01/15/26 (Call 10/15/25) .....                | 5,394        | 5,977,307  |
| 3.60%, 03/01/35 (Call 09/01/34) .....                | 3,473        | 4,044,378  |
| 3.80%, 03/01/45 (Call 09/01/44) .....                | 5,346        | 6,351,422  |
| 4.07%, 12/15/42 .....                                | 5,713        | 7,036,873  |
| 4.09%, 09/15/52 (Call 03/15/52) .....                | 2,000        | 2,534,040  |
| 4.50%, 05/15/36 (Call 11/15/35) .....                | 1,910        | 2,390,613  |
| 4.70%, 05/15/46 (Call 11/15/45) .....                | 4,676        | 6,357,303  |
| 5.72%, 06/01/40 .....                                | 600          | 870,708    |
| Series B, 6.15%, 09/01/36 .....                      | 1,185        | 1,726,000  |
| Northrop Grumman Corp.                               |              |            |
| 2.55%, 10/15/22 (Call 09/15/22) .....                | 4,183        | 4,307,821  |
| 2.93%, 01/15/25 (Call 11/15/24) .....                | 5,136        | 5,446,677  |
| 3.20%, 02/01/27 (Call 11/01/26) .....                | 7,011        | 7,511,936  |
| 3.25%, 08/01/23 .....                                | 7,902        | 8,388,447  |
| 3.25%, 01/15/28 (Call 10/15/27) .....                | 3,595        | 3,878,933  |
| 3.50%, 03/15/21 .....                                | 3,240        | 3,307,846  |
| 3.85%, 04/15/45 (Call 10/15/44) .....                | 3,155        | 3,633,046  |
| 4.03%, 10/15/47 (Call 04/15/47) .....                | 6,133        | 7,325,316  |
| 4.75%, 06/01/43 .....                                | 2,600        | 3,340,038  |
| 5.05%, 11/15/40 .....                                | 695          | 901,554    |
| Northrop Grumman Systems Corp., 7.75%, 02/15/31 ...  |              |            |
|  | 935          | 1,418,526  |
| Raytheon Co.   |              |            |
| 2.50%, 12/15/22 (Call 09/15/22) .....                | 3,978        | 4,089,941  |
| 3.15%, 12/15/24 (Call 09/15/24) .....                | 1,084        | 1,170,590  |
| 4.20%, 12/15/44 (Call 06/15/44) .....                | 760          | 955,206    |
| 4.70%, 12/15/41 .....                                | 1,025        | 1,358,812  |
| 4.88%, 10/15/40 .....                                | 155          | 210,788    |
| 7.20%, 08/15/27 .....                                | 1,765        | 2,380,561  |
| Rockwell Collins Inc.                                |              |            |
| 2.80%, 03/15/22 (Call 02/15/22) .....                | 3,634        | 3,739,858  |
| 3.20%, 03/15/24 (Call 01/15/24) .....                | 2,685        | 2,861,190  |
| 3.50%, 03/15/27 (Call 12/15/26) .....                | 4,757        | 5,295,207  |
| 3.70%, 12/15/23 (Call 09/15/23) .....                | 2,108        | 2,277,357  |
| 4.35%, 04/15/47 (Call 10/15/46) .....                | 3,105        | 4,001,941  |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Aerospace &amp; Defense (continued)</b> |              |              |
| 4.80%, 12/15/43 (Call 06/15/43) .....      | \$ 2,918     | \$ 3,904,547 |
| United Technologies Corp.                  |              |              |
| 3.13%, 05/04/27 (Call 01/04/27) .....      | 3,905        | 4,211,738    |
| 3.65%, 08/16/23 (Call 07/16/23) .....      | 4,408        | 4,756,276    |
| 3.75%, 11/01/46 (Call 05/01/46) .....      | 4,980        | 5,825,255    |
| 3.95%, 08/16/25 (Call 06/16/25) .....      | 1,303        | 1,458,409    |
| 4.05%, 05/04/47 (Call 11/04/46) .....      | 3,040        | 3,706,733    |
| 4.13%, 11/16/28 (Call 08/16/28) .....      | 6,060        | 7,107,835    |
| 4.15%, 05/15/45 (Call 11/16/44) .....      | 7,296        | 8,968,243    |
| 4.45%, 11/16/38 (Call 05/16/38) .....      | 2,395        | 3,012,407    |
| 4.50%, 06/01/42 .....                      | 11,028       | 14,151,130   |
| 4.63%, 11/16/48 (Call 05/16/48) .....      | 3,185        | 4,268,983    |
| 5.40%, 05/01/35 .....                      | 1,015        | 1,394,123    |
| 5.70%, 04/15/40 .....                      | 7,244        | 10,521,620   |
| 6.05%, 06/01/36 .....                      | 971          | 1,399,823    |
| 6.13%, 07/15/38 .....                      | 7,097        | 10,521,373   |
| 6.70%, 08/01/28 .....                      | 475          | 638,500      |
| 7.50%, 09/15/29 .....                      | 325          | 475,329      |
|  |              | 341,675,431  |
| <b>Agriculture — 0.3%</b>                  |              |              |
| Altria Group Inc.                          |              |              |
| 2.63%, 09/16/26 (Call 06/16/26) .....      | 2,697        | 2,762,375    |
| 2.85%, 08/09/22 .....                      | 5,439        | 5,589,062    |
| 2.95%, 05/02/23 .....                      | 488          | 506,988      |
| 3.49%, 02/14/22 .....                      | 742          | 768,623      |
| 3.80%, 02/14/24 (Call 01/14/24) .....      | 1,821        | 1,954,060    |
| 3.88%, 09/16/46 (Call 03/16/46) .....      | 4,043        | 3,954,054    |
| 4.00%, 01/31/24 .....                      | 5,251        | 5,672,183    |
| 4.25%, 08/09/42 .....                      | 2,201        | 2,277,155    |
| 4.40%, 02/14/26 (Call 12/14/25) .....      | 92           | 102,715      |
| 4.50%, 05/02/43 .....                      | 5,036        | 5,352,966    |
| 4.75%, 05/05/21 .....                      | 8,381        | 8,691,767    |
| 4.80%, 02/14/29 (Call 11/14/28) .....      | 9,410        | 10,743,679   |
| 5.38%, 01/31/44 .....                      | 7,235        | 8,549,238    |
| 5.80%, 02/14/39 (Call 08/14/38) .....      | 6,370        | 7,833,762    |
| 5.95%, 02/14/49 (Call 08/14/48) .....      | 6,319        | 8,032,081    |
| 6.20%, 02/14/59 (Call 08/14/58) .....      | 560          | 718,676      |
| Archer-Daniels-Midland Co.                 |              |              |
| 2.50%, 08/11/26 (Call 05/11/26) .....      | 4,532        | 4,698,415    |
| 3.38%, 03/15/22 (Call 02/15/22) .....      | 2,361        | 2,452,748    |
| 3.75%, 09/15/47 (Call 03/15/47) .....      | 874          | 1,026,565    |
| 4.02%, 04/16/43 .....                      | 1,087        | 1,315,705    |
| 4.48%, 03/01/21 .....                      | 4,190        | 4,308,200    |
| 4.50%, 03/15/49 (Call 09/15/48) .....      | 3,040        | 4,019,701    |
| 4.54%, 03/26/42 .....                      | 1,273        | 1,643,787    |
| 5.38%, 09/15/35 .....                      | 275          | 370,772      |
| 5.77%, 03/01/41 <sup>(d)</sup> .....       | 1,498        | 2,199,648    |
| 5.94%, 10/01/32 .....                      | 87           | 120,520      |
| BAT Capital Corp.                          |              |              |
| 2.76%, 08/15/22 (Call 07/15/22) .....      | 3,291        | 3,373,637    |
| 2.79%, 09/06/24 (Call 08/06/24) .....      | 3,000        | 3,105,600    |
| 3.22%, 08/15/24 (Call 06/15/24) .....      | 4,487        | 4,712,876    |
| 3.22%, 09/06/26 (Call 07/06/26) .....      | 3,303        | 3,455,566    |
| 3.46%, 09/06/29 (Call 06/06/29) .....      | 5,273        | 5,533,750    |
| 3.56%, 08/15/27 (Call 05/15/27) .....      | 11,756       | 12,380,126   |
| 4.39%, 08/15/37 (Call 02/15/37) .....      | 4,774        | 5,046,595    |
| 4.54%, 08/15/47 (Call 02/15/47) .....      | 4,251        | 4,418,447    |
| 4.76%, 09/06/49 (Call 03/06/49) .....      | 3,500        | 3,779,335    |
| Bunge Ltd. Finance Corp.                   |              |              |
| 3.00%, 09/25/22 (Call 08/25/22) .....      | 3,070        | 3,151,908    |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Agriculture (continued)</b>                                |              |              |
| 3.25%, 08/15/26 (Call 05/15/26) .....                         | \$ 4,124     | \$ 4,267,969 |
| 3.75%, 09/25/27 (Call 06/25/27) .....                         | 1,720        | 1,812,330    |
| 4.35%, 03/15/24 (Call 02/15/24) .....                         | 3,845        | 4,159,521    |
| Philip Morris International Inc.                              |              |              |
| 2.13%, 05/10/23 (Call 03/10/23) .....                         | 1,937        | 1,972,021    |
| 2.38%, 08/17/22 (Call 07/17/22) .....                         | 3,689        | 3,767,428    |
| 2.50%, 08/22/22 .....   | 2,398        | 2,456,775    |
| 2.50%, 11/02/22 (Call 10/02/22) .....                         | 2,776        | 2,849,009    |
| 2.63%, 02/18/22 (Call 01/18/22) .....                         | 1,327        | 1,356,287    |
| 2.63%, 03/06/23 .....   | 723          | 747,083      |
| 2.75%, 02/25/26 (Call 11/25/25) .....                         | 4,765        | 5,014,448    |
| 2.88%, 05/01/24 (Call 04/01/24) .....                         | 2,468        | 2,592,511    |
| 2.90%, 11/15/21 .....   | 2,572        | 2,627,041    |
| 3.13%, 08/17/27 (Call 05/17/27) .....                         | 1,750        | 1,880,585    |
| 3.13%, 03/02/28 (Call 12/02/27) .....                         | 998          | 1,066,094    |
| 3.25%, 11/10/24 .....   | 3,609        | 3,868,343    |
| 3.38%, 08/11/25 (Call 05/11/25) .....                         | 3,126        | 3,394,461    |
| 3.38%, 08/15/29 (Call 05/15/29) .....                         | 2,248        | 2,450,028    |
| 3.60%, 11/15/23 <sup>(b)</sup> .....                          | 1,790        | 1,923,999    |
| 3.88%, 08/21/42 .....   | 2,358        | 2,578,473    |
| 4.13%, 05/17/21 .....   | 2,700        | 2,788,722    |
| 4.13%, 03/04/43 .....   | 3,895        | 4,423,513    |
| 4.25%, 11/10/44 .....   | 4,749        | 5,489,986    |
| 4.38%, 11/15/41 .....   | 2,020        | 2,364,713    |
| 4.50%, 03/20/42 .....   | 2,970        | 3,443,388    |
| 4.88%, 11/15/43 .....   | 2,510        | 3,129,066    |
| 6.38%, 05/16/38 .....   | 4,025        | 5,810,892    |
| Reynolds American Inc.  |              |              |
| 4.00%, 06/12/22 .....   | 3,576        | 3,770,141    |
| 4.45%, 06/12/25 (Call 03/12/25) .....                         | 8,238        | 9,117,983    |
| 4.85%, 09/15/23 .....   | 621          | 684,205      |
| 5.70%, 08/15/35 (Call 02/15/35) .....                         | 4,607        | 5,621,922    |
| 5.85%, 08/15/45 (Call 02/12/45) .....                         | 9,703        | 11,564,035   |
| 6.15%, 09/15/43 .....   | 1,100        | 1,363,527    |
| 7.25%, 06/15/37 .....   | 1,880        | 2,516,624    |
|   |              | 257,496,408  |
| <b>Airlines — 0.1%</b>  |              |              |
| American Airlines Pass Through Trust                          |              |              |
| Series 2013-2, Class A, 4.95%, 07/15/24 .....                 | 1,651        | 1,743,269    |
| Series 2014-1, Class A, 3.70%, 04/01/28 .....                 | 2,852        | 3,058,571    |
| Series 2015-1, Class A, 3.38%, 11/01/28 .....                 | 5,359        | 5,710,858    |
| Series 2015-2, Class AA, 3.60%, 03/22/29 .....                | 334          | 359,091      |
| Series 2016-1, Class AA, 3.58%, 07/15/29 .....                | 596          | 644,651      |
| Series 2016-3, Class AA, 3.00%, 04/15/30 <sup>(b)</sup> ..... | 332          | 348,290      |
| Series 2017-1, Class AA, 3.65%, 02/15/29 .....                | 3,688        | 4,012,673    |
| Series 2017-2, Class AA, 3.35%, 04/15/31 .....                | 211          | 225,104      |
| Series 2019-1, Class AA, 3.15%, 08/15/33 .....                | 781          | 832,854      |
| Continental Airlines Inc. Pass Through Trust                  |              |              |
| Series 2007-1, Class A, 5.98%, 10/19/23 .....                 | 32           | 34,106       |
| Series 2012-1, Class A, 4.15%, 10/11/25 .....                 | 1,700        | 1,817,594    |
| Series 2012-2, Class A, 4.00%, 04/29/26 .....                 | 225          | 240,781      |
| Delta Air Lines Inc.  |              |              |
| 2.90%, 10/28/24 (Call 09/28/24) .....                         | 4,696        | 4,783,768    |
| 3.40%, 04/19/21 .....   | 1,640        | 1,669,340    |
| 3.63%, 03/15/22 (Call 02/15/22) .....                         | 3,731        | 3,832,036    |
| 3.75%, 10/28/29 (Call 07/28/29) .....                         | 2,458        | 2,480,835    |
| 3.80%, 04/19/23 (Call 03/19/23) .....                         | 3,751        | 3,938,813    |
| 4.38%, 04/19/28 (Call 01/19/28) .....                         | 1,634        | 1,732,465    |
| Delta Air Lines Inc. Pass Through Trust                       |              |              |
| Series 2017-1, Class A, 6.82%, 02/10/24 .....                 | 287          | 315,428      |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Airlines (continued)</b>  |              |            |
| Series 2019-1, Class AA, 3.20%, 10/25/25 .....   | \$ 719       | \$ 758,825 |
| JetBlue 2019-1 Class AA Pass Through Trust,<br>Series AA, 2.75%, 11/15/33 <sup>(b)</sup> ..... | 555          | 580,808    |
| Latam Airlines Pass Through Trust, Series 2015-1,<br>Class A, 4.20%, 08/15/29 .....            | 3,107        | 3,220,602  |
| Southwest Airlines Co.<br>2.63%, 02/10/30 (Call 11/10/29) .....                                | 5,000        | 5,043,550  |
| 2.75%, 11/16/22 (Call 10/16/22) .....  | 1,270        | 1,303,096  |
| 3.00%, 11/15/26 (Call 08/15/26) .....  | 2,133        | 2,218,597  |
| 3.45%, 11/16/27 (Call 08/16/27) .....  | 1,859        | 2,017,405  |
| Spirit Airlines Pass Through Trust, Series 2015-1,<br>Class A, 4.10%, 10/01/29 .....           | 1,380        | 1,483,645  |
| U.S. Airways Pass Through Trust, Series 2013-1,<br>Class A, 3.95%, 05/15/27 .....              | 130          | 138,750    |
| United Airlines Pass Through Trust<br>Series 2014-1, Class A, 4.00%, 10/11/27 .....            | 2,990        | 3,238,631  |
| Series 2014-2, Class A, 3.75%, 03/03/28 .....  | 3,221        | 3,429,142  |
| Series 2016-1, Class AA, 3.10%, 01/07/30 .....   | 2,502        | 2,633,289  |
| Series 2016-2, Class AA, 2.88%, 04/07/30 .....   | 1,073        | 1,126,670  |
| Series 2018-1, Class AA, 3.50%, 09/01/31 .....   | 1,916        | 2,077,124  |
| Series AA, 2.70%, 11/01/33 .....   | 1,072        | 1,112,307  |
|  |              | 68,162,968 |

### Apparel — 0.0%

|  |       |            |
|--|-------|------------|
| <b>NIKE Inc.</b>                                       |       |            |
| 2.25%, 05/01/23 (Call 02/01/23) .....                  | 1,875 | 1,933,031  |
| 2.38%, 11/01/26 (Call 08/01/26) .....                  | 4,347 | 4,574,652  |
| 3.38%, 11/01/46 (Call 05/01/46) .....                  | 2,625 | 3,019,485  |
| 3.63%, 05/01/43 (Call 11/01/42) .....                  | 1,140 | 1,336,376  |
| 3.88%, 11/01/45 (Call 05/01/45) .....                  | 3,205 | 3,941,573  |
| Ralph Lauren Corp., 3.75%, 09/15/25 (Call 07/15/25) .. | 2,856 | 3,161,649  |
| <b>Tapestry Inc.</b>                                   |       |            |
| 3.00%, 07/15/22 (Call 06/15/22) .....                  | 2,941 | 3,003,938  |
| 4.13%, 07/15/27 (Call 04/15/27) .....                  | 2,735 | 2,826,541  |
| 4.25%, 04/01/25 (Call 01/01/25) .....                  | 2,167 | 2,273,616  |
| VF Corp., 3.50%, 09/01/21 (Call 06/21/21) .....        | 1,880 | 1,932,377  |
|  |       | 28,003,238 |

### Auto Manufacturers — 0.5%

|   |       |           |
|---|-------|-----------|
| <b>American Honda Finance Corp.</b>                   |       |           |
| 1.65%, 07/12/21 .....                                 | 2,481 | 2,493,380 |
| 1.70%, 09/09/21 .....                                 | 3,356 | 3,373,283 |
| 1.95%, 05/10/23 .....                                 | 3,920 | 3,986,248 |
| 2.05%, 01/10/23 .....                                 | 1,030 | 1,046,480 |
| 2.15%, 09/10/24 .....                                 | 1,369 | 1,399,036 |
| 2.20%, 06/27/22 .....                                 | 1,908 | 1,946,580 |
| 2.30%, 09/09/26 .....                                 | 1,405 | 1,459,374 |
| 2.35%, 01/08/27 .....                                 | 2,850 | 2,938,265 |
| 2.40%, 06/27/24 .....                                 | 4,359 | 4,507,642 |
| 2.60%, 11/16/22 .....                                 | 1,950 | 2,015,228 |
| 2.90%, 02/16/24 .....                                 | 2,143 | 2,249,464 |
| 3.38%, 12/10/21 .....                                 | 2,233 | 2,314,839 |
| 3.45%, 07/14/23 .....                                 | 1,890 | 2,013,833 |
| 3.50%, 02/15/28 .....                                 | 2,205 | 2,464,242 |
| 3.55%, 01/12/24 .....                                 | 3,149 | 3,381,585 |
| 3.63%, 10/10/23 .....                                 | 2,428 | 2,617,991 |
| <b>Cummins Inc.</b>                                   |       |           |
| 3.65%, 10/01/23 (Call 07/01/23) .....                 | 2,073 | 2,224,889 |
| 4.88%, 10/01/43 (Call 04/01/43) .....                 | 700   | 940,422   |
| Daimler Finance North America LLC, 8.50%, 01/18/31 .. | 5,196 | 7,920,263 |

| Security                                 | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Auto Manufacturers (continued)</b>    |              |              |
| <b>Ford Motor Co.</b>                    |              |              |
| 4.35%, 12/08/26 (Call 09/08/26) .....    | \$ 4,378     | \$ 4,428,084 |
| 4.75%, 01/15/43 .....                    | 5,745        | 4,976,032    |
| 5.29%, 12/08/46 (Call 06/08/46) .....    | 4,082        | 3,738,010    |
| 6.38%, 02/01/29 .....                    | 900          | 947,799      |
| 6.63%, 10/01/28 .....                    | 1,933        | 2,173,291    |
| 7.40%, 11/01/46 .....                    | 1,790        | 2,085,099    |
| 7.45%, 07/16/31 .....                    | 4,631        | 5,194,871    |
| <b>Ford Motor Credit Co. LLC</b>         |              |              |
| 2.98%, 08/03/22 (Call 07/03/22) .....    | 3,668        | 3,676,106    |
| 3.09%, 01/09/23 .....                    | 4,664        | 4,679,345    |
| 3.10%, 05/04/23 .....                    | 2,125        | 2,120,580    |
| 3.22%, 01/09/22 .....                    | 3,949        | 3,978,341    |
| 3.34%, 03/18/21 .....                    | 6,722        | 6,781,490    |
| 3.34%, 03/28/22 (Call 02/28/22) .....    | 4,598        | 4,644,808    |
| 3.35%, 11/01/22 .....                    | 3,488        | 3,526,787    |
| 3.47%, 04/05/21 .....                    | 950          | 962,360      |
| 3.55%, 10/07/22 .....                    | 387          | 395,293      |
| 3.66%, 09/08/24 .....                    | 5,445        | 5,425,344    |
| 3.81%, 10/12/21 .....                    | 1,698        | 1,728,445    |
| 3.81%, 01/09/24 (Call 11/09/23) .....    | 3,661        | 3,711,266    |
| 3.82%, 11/02/27 (Call 08/02/27) .....    | 3,521        | 3,340,302    |
| 4.06%, 11/01/24 (Call 10/01/24) .....    | 25           | 25,312       |
| 4.13%, 08/04/25 .....                    | 3,788        | 3,827,054    |
| 4.14%, 02/15/23 (Call 01/15/23) .....    | 251          | 258,128      |
| 4.25%, 09/20/22 .....                    | 4,458        | 4,581,041    |
| 4.27%, 01/09/27 (Call 11/09/26) .....    | 3,250        | 3,208,107    |
| 4.38%, 08/06/23 .....                    | 1,762        | 1,826,718    |
| 4.39%, 01/08/26 .....                    | 4,691        | 4,704,229    |
| 4.54%, 08/01/26 (Call 06/01/26) .....    | 3,766        | 3,813,301    |
| 4.69%, 06/09/25 (Call 04/09/25) .....    | 2,085        | 2,160,018    |
| 5.11%, 05/03/29 (Call 02/03/29) .....    | 3,598        | 3,621,855    |
| 5.58%, 03/18/24 (Call 02/18/24) .....    | 4,498        | 4,826,129    |
| 5.60%, 01/07/22 .....                    | 495          | 520,478      |
| 5.88%, 08/02/21 .....                    | 6,424        | 6,708,262    |
| <b>General Motors Co.</b>                |              |              |
| 4.00%, 04/01/25 .....                    | 1,200        | 1,273,860    |
| 4.20%, 10/01/27 (Call 07/01/27) .....    | 1,475        | 1,558,220    |
| 4.88%, 10/02/23 .....                    | 5,616        | 6,104,760    |
| 5.00%, 10/01/28 (Call 07/01/28) .....    | 2,228        | 2,434,981    |
| 5.00%, 04/01/35 .....                    | 2,356        | 2,523,771    |
| 5.15%, 04/01/38 (Call 10/01/37) .....    | 2,392        | 2,477,299    |
| 5.20%, 04/01/45 .....                    | 4,948        | 4,899,905    |
| 5.40%, 04/01/48 (Call 10/01/47) .....    | 2,388        | 2,434,733    |
| 5.95%, 04/01/49 (Call 10/01/48) .....    | 1,322        | 1,454,160    |
| 6.25%, 10/02/43 .....                    | 4,797        | 5,376,717    |
| 6.60%, 04/01/36 (Call 10/01/35) .....    | 4,177        | 5,040,971    |
| 6.75%, 04/01/46 (Call 10/01/45) .....    | 3,885        | 4,579,366    |
| <b>General Motors Financial Co. Inc.</b> |              |              |
| 2.90%, 02/26/25 (Call 01/26/25) .....    | 4,200        | 4,247,712    |
| 3.15%, 06/30/22 (Call 05/30/22) .....    | 5,076        | 5,183,053    |
| 3.20%, 07/06/21 (Call 06/06/21) .....    | 377          | 383,122      |
| 3.25%, 01/05/23 (Call 12/05/22) .....    | 3,023        | 3,107,735    |
| 3.45%, 01/14/22 (Call 12/14/21) .....    | 7,611        | 7,799,753    |
| 3.45%, 04/10/22 (Call 02/10/22) .....    | 6,071        | 6,227,510    |
| 3.50%, 11/07/24 (Call 09/07/24) .....    | 4,070        | 4,221,485    |
| 3.55%, 04/09/21 .....                    | 300          | 304,878      |
| 3.55%, 07/08/22 .....                    | 7,029        | 7,277,686    |
| 3.70%, 05/09/23 (Call 03/09/23) .....    | 5,098        | 5,305,183    |
| 3.85%, 01/05/28 (Call 10/05/27) .....    | 2,637        | 2,711,653    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                     | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Auto Manufacturers (continued)</b>        |              |              |
| 3.95%, 04/13/24 (Call 02/13/24)              | \$ 2,649     | \$ 2,791,251 |
| 4.00%, 01/15/25 (Call 10/15/24)              | 5,444        | 5,763,182    |
| 4.00%, 10/06/26 (Call 07/06/26)              | 2,236        | 2,314,461    |
| 4.15%, 06/19/23 (Call 05/19/23)              | 1,699        | 1,793,278    |
| 4.20%, 03/01/21 (Call 02/01/21)              | 2,909        | 2,954,380    |
| 4.20%, 11/06/21                              | 1,487        | 1,536,666    |
| 4.25%, 05/15/23                              | 130          | 137,645      |
| 4.30%, 07/13/25 (Call 04/13/25)              | 4,090        | 4,365,421    |
| 4.35%, 04/09/25 (Call 02/09/25)              | 1,125        | 1,208,363    |
| 4.35%, 01/17/27 (Call 10/17/26)              | 4,465        | 4,750,269    |
| 4.38%, 09/25/21                              | 2,920        | 3,024,945    |
| 5.10%, 01/17/24 (Call 12/17/23)              | 2,599        | 2,837,822    |
| 5.25%, 03/01/26 (Call 12/01/25)              | 5,668        | 6,336,994    |
| 5.65%, 01/17/29 (Call 10/17/28)              | 1,948        | 2,227,830    |
| <b>PACCAR Financial Corp.</b>                |              |              |
| 1.80%, 02/06/25                              | 400          | 407,480      |
| 1.90%, 02/07/23                              | 720          | 733,514      |
| 2.00%, 09/26/22                              | 376          | 383,219      |
| 2.15%, 08/15/24                              | 1,048        | 1,077,124    |
| 2.30%, 08/10/22                              | 1,500        | 1,537,290    |
| 2.65%, 05/10/22                              | 1,085        | 1,117,094    |
| 2.80%, 03/01/21                              | 1,405        | 1,422,605    |
| 2.85%, 03/01/22                              | 680          | 702,365      |
| 3.10%, 05/10/21                              | 916          | 936,573      |
| 3.15%, 08/09/21                              | 1,229        | 1,262,662    |
| 3.40%, 08/09/23                              | 650          | 692,166      |
| <b>Toyota Motor Corp.</b>                    |              |              |
| 2.16%, 07/02/22                              | 2,210        | 2,256,123    |
| 2.36%, 07/02/24                              | 2,017        | 2,093,545    |
| 2.76%, 07/02/29                              | 927          | 996,618      |
| 3.18%, 07/20/21                              | 1,619        | 1,656,091    |
| 3.42%, 07/20/23                              | 3,128        | 3,331,226    |
| 3.67%, 07/20/28                              | 924          | 1,058,359    |
| <b>Toyota Motor Credit Corp.</b>             |              |              |
| 1.80%, 10/07/21                              | 1,343        | 1,353,355    |
| 1.90%, 04/08/21                              | 1,735        | 1,746,711    |
| 2.00%, 10/07/24                              | 1,211        | 1,238,453    |
| 2.15%, 09/08/22                              | 2,767        | 2,822,174    |
| 2.25%, 10/18/23                              | 2,340        | 2,404,631    |
| 2.60%, 01/11/22                              | 3,283        | 3,364,944    |
| 2.63%, 01/10/23                              | 6,035        | 6,265,658    |
| 2.65%, 04/12/22                              | 5,558        | 5,711,512    |
| 2.70%, 01/11/23                              | 645          | 670,748      |
| 2.75%, 05/17/21                              | 739          | 752,021      |
| 2.80%, 07/13/22                              | 685          | 708,160      |
| 2.90%, 04/17/24                              | 842          | 888,782      |
| 2.95%, 04/13/21                              | 2,510        | 2,555,105    |
| 3.05%, 01/11/28                              | 1,081        | 1,180,247    |
| 3.20%, 01/11/27                              | 2,225        | 2,426,674    |
| 3.30%, 01/12/22                              | 3,725        | 3,847,217    |
| 3.35%, 01/08/24                              | 2,608        | 2,798,175    |
| 3.40%, 09/15/21                              | 3,597        | 3,709,118    |
| 3.40%, 04/14/25                              | 3,240        | 3,528,392    |
| 3.45%, 09/20/23                              | 3,802        | 4,077,645    |
| 3.65%, 01/08/29                              | 3,240        | 3,708,763    |
|  |              | 366,280,888  |
| <b>Auto Parts &amp; Equipment — 0.0%</b>     |              |              |
| Aptiv Corp., 4.15%, 03/15/24 (Call 12/15/23) | 3,172        | 3,428,044    |
| Aptiv PLC                                    |              |              |
| 4.25%, 01/15/26 (Call 10/15/25)              | 1,357        | 1,485,888    |

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Auto Parts &amp; Equipment (continued)</b>                            |              |            |
| 4.35%, 03/15/29 (Call 12/15/28)  | \$ 715       | \$ 817,274 |
| 4.40%, 10/01/46 (Call 04/01/46)  | 998          | 1,057,940  |
| 5.40%, 03/15/49 (Call 09/15/48)  | 1,457        | 1,752,450  |
| BorgWarner Inc., 4.38%, 03/15/45 (Call 09/15/44)                         | 1,655        | 1,814,741  |
| Harman International Industries Inc., 4.15%, 05/15/25<br>(Call 02/15/25) | 300          | 330,777    |
| <b>Lear Corp.</b>  |              |            |
| 3.80%, 09/15/27 (Call 06/15/27)  | 2,560        | 2,670,771  |
| 4.25%, 05/15/29 (Call 02/15/29)  | 1,990        | 2,139,051  |
| 5.25%, 01/15/25 (Call 01/15/21)  | 2,035        | 2,090,209  |
| 5.25%, 05/15/49 (Call 11/15/48)  | 2,134        | 2,243,986  |
| <b>Magna International Inc.</b>  |              |            |
| 3.63%, 06/15/24 (Call 03/15/24)  | 1,545        | 1,673,606  |
| 4.15%, 10/01/25 (Call 07/01/25)  | 1,365        | 1,479,087  |
|  |              | 22,983,824 |
| <b>Banks — 5.6%</b>  |              |            |
| Associated Bank N.A./Green Bay WI, 3.50%, 08/13/21<br>(Call 07/13/21)    | 1,360        | 1,391,090  |
| Australia & New Zealand Banking Group Ltd., 3.30%,<br>05/17/21           | 2,000        | 2,047,780  |
| <b>Australia &amp; New Zealand Banking Group Ltd./New<br/>York NY</b>    |              |            |
| 2.05%, 11/21/22  | 4,035        | 4,107,711  |
| 2.30%, 06/01/21  | 3,540        | 3,584,002  |
| 2.55%, 11/23/21  | 3,025        | 3,080,660  |
| 2.63%, 05/19/22  | 4,635        | 4,768,024  |
| 2.63%, 11/09/22  | 615          | 635,258    |
| 3.70%, 11/16/25  | 3,025        | 3,365,222  |
| <b>Banco Santander SA</b>  |              |            |
| 2.71%, 06/27/24  | 5,320        | 5,523,756  |
| 3.13%, 02/23/23  | 5,197        | 5,388,509  |
| 3.31%, 06/27/29  | 2,929        | 3,155,763  |
| 3.50%, 04/11/22  | 4,406        | 4,569,022  |
| 3.80%, 02/23/28  | 4,586        | 4,933,619  |
| 3.85%, 04/12/23  | 1,615        | 1,711,367  |
| 4.25%, 04/11/27  | 5,041        | 5,629,537  |
| 4.38%, 04/12/28  | 1,799        | 2,037,098  |
| 5.18%, 11/19/25  | 5,400        | 6,150,870  |
| Bancolumbia SA, 3.00%, 01/29/25 (Call 12/29/24)                          | 1,000        | 1,001,540  |
| BancorpSouth Bank, 4.13%, 11/20/29 (Call 11/20/24) <sup>(a)</sup>        | 50           | 50,792     |
| <b>Bank of America Corp.</b>   |              |            |
| 2.02%, 02/13/26 (Call 02/13/25) <sup>(a)</sup>                           | 5,000        | 5,035,250  |
| 2.46%, 10/22/25 (Call 10/22/24) <sup>(a)</sup>                           | 8,263        | 8,508,990  |
| 2.50%, 10/21/22 (Call 10/21/21)  | 6,978        | 7,092,928  |
| 2.50%, 02/13/31 (Call 02/13/30) <sup>(a)</sup>                           | 10,000       | 10,152,500 |
| 2.63%, 04/19/21  | 3,143        | 3,185,525  |
| 2.82%, 07/21/23 (Call 07/21/22) <sup>(a)</sup>                           | 5,786        | 5,949,744  |
| 2.88%, 04/24/23 (Call 04/24/22) <sup>(a)</sup>                           | 5,324        | 5,467,109  |
| 2.88%, 10/22/30 (Call 10/22/29) <sup>(a)</sup>                           | 5,745        | 6,010,879  |
| 3.00%, 12/20/23 (Call 12/20/22) <sup>(a)</sup>                           | 21,209       | 21,977,614 |
| 3.09%, 10/01/25 (Call 10/01/24) <sup>(a)</sup>                           | 2,542        | 2,685,623  |
| 3.12%, 01/20/23 (Call 01/20/22) <sup>(a)</sup>                           | 7,423        | 7,622,604  |
| 3.19%, 07/23/30 (Call 07/23/29) <sup>(a)</sup>                           | 8,391        | 9,007,906  |
| 3.25%, 10/21/27 (Call 10/21/26)  | 10,540       | 11,308,893 |
| 3.30%, 01/11/23  | 17,287       | 18,156,536 |
| 3.37%, 01/23/26 (Call 01/23/25) <sup>(a)</sup>                           | 3,016        | 3,226,426  |
| 3.42%, 12/20/28 (Call 12/20/27) <sup>(a)</sup>                           | 18,916       | 20,419,822 |
| 3.46%, 03/15/25 (Call 03/15/24) <sup>(a)</sup>                           | 4,770        | 5,079,621  |
| 3.50%, 05/17/22 (Call 05/17/21) <sup>(a)</sup>                           | 1,359        | 1,391,426  |
| 3.50%, 04/19/26  | 8,231        | 8,994,919  |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                       |              |              |
| 3.55%, 03/05/24 (Call 03/05/23) <sup>(a)</sup> | \$ 2,846     | \$ 2,999,257 |
| 3.56%, 04/23/27 (Call 04/23/26) <sup>(a)</sup> | 10,168       | 11,064,614   |
| 3.59%, 07/21/28 (Call 07/21/27) <sup>(a)</sup> | 7,009        | 7,674,224    |
| 3.71%, 04/24/28 (Call 04/24/27) <sup>(a)</sup> | 7,393        | 8,125,129    |
| 3.82%, 01/20/28 (Call 01/20/27) <sup>(a)</sup> | 8,191        | 9,061,785    |
| 3.86%, 07/23/24 (Call 07/23/23) <sup>(a)</sup> | 5,849        | 6,251,177    |
| 3.88%, 08/01/25                                | 12,355       | 13,662,777   |
| 3.95%, 01/23/49 (Call 01/23/48) <sup>(a)</sup> | 1,234        | 1,475,926    |
| 3.97%, 03/05/29 (Call 03/05/28) <sup>(a)</sup> | 10,342       | 11,645,506   |
| 3.97%, 02/07/30 (Call 02/07/29) <sup>(a)</sup> | 6,306        | 7,141,293    |
| 4.00%, 04/01/24                                | 4,999        | 5,447,010    |
| 4.00%, 01/22/25                                | 6,003        | 6,544,230    |
| 4.08%, 04/23/40 (Call 04/23/39) <sup>(a)</sup> | 6,991        | 8,306,217    |
| 4.10%, 07/24/23                                | 2,224        | 2,411,639    |
| 4.13%, 01/22/24                                | 14,246       | 15,548,227   |
| 4.20%, 08/26/24                                | 13,733       | 15,082,679   |
| 4.24%, 04/24/38 (Call 04/24/37) <sup>(a)</sup> | 4,873        | 5,875,863    |
| 4.25%, 10/22/26                                | 8,321        | 9,231,317    |
| 4.27%, 07/23/29 (Call 07/23/28) <sup>(a)</sup> | 8,879        | 10,231,627   |
| 4.33%, 03/15/50 (Call 03/15/49) <sup>(a)</sup> | 4,436        | 5,652,617    |
| 4.44%, 01/20/48 (Call 01/20/47) <sup>(a)</sup> | 8,587        | 10,981,227   |
| 4.45%, 03/03/26                                | 5,503        | 6,202,321    |
| 4.88%, 04/01/44                                | 3,785        | 5,100,477    |
| 5.00%, 05/13/21                                | 1,280        | 1,333,709    |
| 5.00%, 01/21/44                                | 6,618        | 8,952,102    |
| 5.70%, 01/24/22                                | 6,245        | 6,748,971    |
| 5.88%, 02/07/42                                | 4,235        | 6,273,814    |
| 6.11%, 01/29/37                                | 4,703        | 6,593,559    |
| 6.22%, 09/15/26                                | 1,203        | 1,459,456    |
| 7.75%, 05/14/38                                | 5,559        | 9,094,802    |
| Series L, 3.95%, 04/21/25                      | 7,634        | 8,319,839    |
| Series L, 4.18%, 11/25/27 (Call 11/25/26)      | 6,829        | 7,597,536    |
| Series L, 4.75%, 04/21/45                      | 1,304        | 1,712,295    |
| <b>Bank of America N.A.</b>                    |              |              |
| 3.34%, 01/25/23 (Call 01/25/22) <sup>(a)</sup> | 1,416        | 1,465,418    |
| 6.00%, 10/15/36                                | 5,991        | 8,310,895    |
| <b>Bank of Montreal</b>                        |              |              |
| 1.90%, 08/27/21                                | 8,300        | 8,358,681    |
| 2.05%, 11/01/22                                | 1,362        | 1,385,740    |
| 2.35%, 09/11/22                                | 7,390        | 7,556,053    |
| 2.50%, 06/28/24                                | 4,036        | 4,187,633    |
| 2.55%, 11/06/22 (Call 10/06/22)                | 4,497        | 4,642,208    |
| 2.90%, 03/26/22                                | 5,608        | 5,769,903    |
| 3.80%, 12/15/32 (Call 12/15/27) <sup>(a)</sup> | 4,224        | 4,608,004    |
| 4.34%, 10/05/28 (Call 10/05/23) <sup>(a)</sup> | 1,066        | 1,146,003    |
| Series D, 3.10%, 04/13/21                      | 5,211        | 5,310,478    |
| Series E, 3.30%, 02/05/24                      | 4,341        | 4,615,872    |
| <b>Bank of New York Mellon Corp. (The)</b>     |              |              |
| 1.85%, 01/27/23 (Call 12/27/22)                | 1,902        | 1,926,498    |
| 1.95%, 08/23/22                                | 335          | 340,059      |
| 2.05%, 05/03/21 (Call 04/03/21)                | 2,591        | 2,609,733    |
| 2.10%, 10/24/24                                | 1,591        | 1,629,041    |
| 2.20%, 08/16/23 (Call 06/16/23)                | 4,191        | 4,295,817    |
| 2.45%, 08/17/26 (Call 05/17/26)                | 3,259        | 3,418,887    |
| 2.50%, 04/15/21 (Call 03/15/21)                | 4,047        | 4,097,264    |
| 2.60%, 02/07/22 (Call 01/07/22)                | 3,374        | 3,448,734    |
| 2.66%, 05/16/23 (Call 05/16/22) <sup>(a)</sup> | 4,413        | 4,528,841    |
| 2.80%, 05/04/26 (Call 02/04/26)                | 2,721        | 2,888,532    |
| 2.95%, 01/29/23 (Call 12/29/22)                | 3,877        | 4,030,878    |
| 3.00%, 10/30/28 (Call 07/30/28)                | 3,036        | 3,269,256    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                         |              |              |
| 3.25%, 09/11/24 (Call 08/11/24)                  | \$ 1,376     | \$ 1,479,324 |
| 3.25%, 05/16/27 (Call 02/16/27)                  | 2,728        | 2,964,818    |
| 3.30%, 08/23/29 (Call 05/23/29)                  | 3,708        | 4,062,596    |
| 3.40%, 05/15/24 (Call 04/15/24)                  | 3,476        | 3,740,141    |
| 3.40%, 01/29/28 (Call 10/29/27)                  | 2,556        | 2,820,674    |
| 3.44%, 02/07/28 (Call 02/07/27) <sup>(a)</sup>   | 1,851        | 2,034,582    |
| 3.45%, 08/11/23                                  | 3,355        | 3,591,494    |
| 3.50%, 04/28/23                                  | 2,009        | 2,128,475    |
| 3.55%, 09/23/21 (Call 08/23/21)                  | 2,335        | 2,411,892    |
| 3.85%, 04/28/28                                  | 1,084        | 1,249,917    |
| 3.95%, 11/18/25 (Call 10/18/25)                  | 3,443        | 3,882,017    |
| Series 0012, 3.65%, 02/04/24 (Call 01/05/24)     | 3,073        | 3,328,305    |
| Series G, 3.00%, 02/24/25 (Call 01/24/25)        | 1,811        | 1,924,423    |
| <b>Bank of Nova Scotia (The)</b>                 |              |              |
| 1.85%, 04/14/20                                  | 25           | 25,003       |
| 2.00%, 11/15/22                                  | 575          | 582,389      |
| 2.20%, 02/03/25                                  | 162          | 165,494      |
| 2.38%, 01/18/23                                  | 1,503        | 1,541,612    |
| 2.45%, 03/22/21                                  | 6,448        | 6,512,287    |
| 2.45%, 09/19/22                                  | 5,040        | 5,188,831    |
| 2.70%, 03/07/22                                  | 8,227        | 8,432,181    |
| 2.70%, 08/03/26                                  | 3,334        | 3,512,969    |
| 2.80%, 07/21/21                                  | 2,514        | 2,569,057    |
| 3.13%, 04/20/21                                  | 5,581        | 5,702,722    |
| 3.40%, 02/11/24                                  | 9,374        | 9,965,031    |
| 4.50%, 12/16/25                                  | 3,874        | 4,378,317    |
| BankUnited Inc., 4.88%, 11/17/25 (Call 08/17/25) | 541          | 608,474      |
| Barclays Bank PLC, 3.75%, 05/15/24               | 300          | 324,375      |
| <b>Barclays PLC</b>                              |              |              |
| 3.20%, 08/10/21                                  | 2,496        | 2,545,096    |
| 3.65%, 03/16/25                                  | 7,755        | 8,248,993    |
| 3.68%, 01/10/23 (Call 01/10/22)                  | 4,487        | 4,631,302    |
| 3.93%, 05/07/25 (Call 05/07/24) <sup>(a)</sup>   | 4,435        | 4,719,017    |
| 4.34%, 05/16/24 (Call 05/16/23) <sup>(a)</sup>   | 4,080        | 4,350,096    |
| 4.34%, 01/10/28 (Call 01/10/27)                  | 5,125        | 5,631,196    |
| 4.38%, 09/11/24                                  | 5,000        | 5,327,700    |
| 4.38%, 01/12/26                                  | 10,971       | 12,189,549   |
| 4.61%, 02/15/23 (Call 02/15/22) <sup>(a)</sup>   | 4,373        | 4,596,242    |
| 4.84%, 05/09/28 (Call 05/07/27)                  | 3,000        | 3,307,470    |
| 4.95%, 01/10/47                                  | 4,515        | 5,618,421    |
| 4.97%, 05/16/29 (Call 05/16/28) <sup>(a)</sup>   | 3,770        | 4,355,707    |
| 5.09%, 06/20/30 (Call 06/20/29) <sup>(a)</sup>   | 2,000        | 2,264,100    |
| 5.20%, 05/12/26                                  | 4,000        | 4,475,800    |
| 5.25%, 08/17/45                                  | 4,245        | 5,430,756    |
| <b>BBVA USA</b>                                  |              |              |
| 2.50%, 08/27/24 (Call 07/27/24)                  | 3,787        | 3,844,146    |
| 2.88%, 06/29/22 (Call 05/29/22)                  | 2,195        | 2,254,770    |
| 3.50%, 06/11/21 (Call 05/11/21)                  | 2,374        | 2,430,216    |
| 3.88%, 04/10/25 (Call 03/10/25)                  | 2,919        | 3,158,183    |
| <b>BNP Paribas SA</b>                            |              |              |
| 3.25%, 03/03/23                                  | 3,154        | 3,317,156    |
| 4.25%, 10/15/24                                  | 3,541        | 3,845,384    |
| <b>BPCE SA</b>                                   |              |              |
| 2.75%, 12/02/21                                  | 5,040        | 5,161,111    |
| 3.38%, 12/02/26                                  | 2,791        | 3,025,723    |
| 4.00%, 04/15/24                                  | 2,585        | 2,819,899    |
| <b>Canadian Imperial Bank of Commerce</b>        |              |              |
| 2.55%, 06/16/22                                  | 3,638        | 3,729,605    |
| 2.61%, 07/22/23 (Call 07/22/22) <sup>(a)</sup>   | 3,772        | 3,848,383    |
| 3.10%, 04/02/24                                  | 4,347        | 4,587,606    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                             |              |              |
| 3.50%, 09/13/23 .....                                | \$ 3,256     | \$ 3,490,660 |
| Capital One N.A.                                     |              |              |
| 2.15%, 09/06/22 (Call 05/06/22) .....                | 1,742        | 1,766,945    |
| 2.25%, 09/13/21 (Call 08/13/21) .....                | 6,779        | 6,841,977    |
| 2.65%, 08/08/22 (Call 07/08/22) .....                | 2,553        | 2,617,208    |
| 2.95%, 07/23/21 (Call 06/23/21) .....                | 2,247        | 2,290,053    |
| Citibank N.A.  |              |              |
| 2.84%, 05/20/22 (Call 04/20/22) <sup>(a)</sup> ..... | 9,634        | 9,773,789    |
| 3.40%, 07/23/21 (Call 06/23/21) .....                | 2,573        | 2,633,157    |
| 3.65%, 01/23/24 (Call 12/23/23) .....                | 5,486        | 5,900,961    |
| Citigroup Inc.                                       |              |              |
| 2.31%, 11/04/22 (Call 11/04/21) <sup>(a)</sup> ..... | 4,127        | 4,174,667    |
| 2.35%, 08/02/21 .....                                | 6,357        | 6,437,098    |
| 2.67%, 01/29/31 (Call 01/29/30) <sup>(a)</sup> ..... | 9,050        | 9,296,522    |
| 2.70%, 03/30/21 .....                                | 8,392        | 8,489,263    |
| 2.70%, 10/27/22 (Call 09/27/22) .....                | 3,412        | 3,510,880    |
| 2.75%, 04/25/22 (Call 03/25/22) .....                | 7,453        | 7,639,176    |
| 2.88%, 07/24/23 (Call 07/24/22) <sup>(a)</sup> ..... | 8,741        | 8,981,115    |
| 2.90%, 12/08/21 (Call 11/08/21) .....                | 9,508        | 9,726,304    |
| 2.98%, 11/05/30 (Call 11/05/29) <sup>(a)</sup> ..... | 1,714        | 1,801,380    |
| 3.14%, 01/24/23 (Call 01/24/22) <sup>(a)</sup> ..... | 6,930        | 7,123,763    |
| 3.20%, 10/21/26 (Call 07/21/26) .....                | 8,462        | 9,025,908    |
| 3.30%, 04/27/25 .....                                | 4,073        | 4,371,307    |
| 3.35%, 04/24/25 (Call 04/24/24) <sup>(a)</sup> ..... | 8,998        | 9,525,733    |
| 3.38%, 03/01/23 .....                                | 1,920        | 2,024,832    |
| 3.40%, 05/01/26 .....                                | 5,890        | 6,381,108    |
| 3.50%, 05/15/23 .....                                | 4,525        | 4,774,780    |
| 3.52%, 10/27/28 (Call 10/27/27) <sup>(a)</sup> ..... | 8,927        | 9,719,450    |
| 3.67%, 07/24/28 (Call 07/24/27) <sup>(a)</sup> ..... | 4,630        | 5,086,981    |
| 3.70%, 01/12/26 .....                                | 6,274        | 6,899,706    |
| 3.75%, 06/16/24 .....                                | 3,639        | 3,929,429    |
| 3.88%, 10/25/23 .....                                | 4,966        | 5,360,896    |
| 3.88%, 03/26/25 .....                                | 3,293        | 3,576,791    |
| 3.88%, 01/24/39 (Call 01/22/38) <sup>(a)</sup> ..... | 4,699        | 5,442,006    |
| 3.89%, 01/10/28 (Call 01/10/27) <sup>(a)</sup> ..... | 7,836        | 8,676,803    |
| 3.98%, 03/20/30 (Call 03/20/29) <sup>(a)</sup> ..... | 11,411       | 12,943,726   |
| 4.00%, 08/05/24 .....                                | 3,038        | 3,297,567    |
| 4.04%, 06/01/24 (Call 06/01/23) <sup>(a)</sup> ..... | 4,289        | 4,594,677    |
| 4.05%, 07/30/22 .....                                | 3,041        | 3,216,496    |
| 4.08%, 04/23/29 (Call 04/23/28) <sup>(a)</sup> ..... | 6,898        | 7,821,780    |
| 4.13%, 07/25/28 .....                                | 4,801        | 5,350,378    |
| 4.28%, 04/24/48 (Call 10/24/47) <sup>(a)</sup> ..... | 4,610        | 5,765,358    |
| 4.30%, 11/20/26 .....                                | 4,324        | 4,805,175    |
| 4.40%, 06/10/25 .....                                | 8,787        | 9,765,345    |
| 4.45%, 09/29/27 .....                                | 13,301       | 15,005,523   |
| 4.50%, 01/14/22 .....                                | 3,668        | 3,869,630    |
| 4.60%, 03/09/26 .....                                | 5,014        | 5,703,726    |
| 4.65%, 07/30/45 .....                                | 3,617        | 4,744,021    |
| 4.65%, 07/23/48 (Call 06/23/48) .....                | 3,356        | 4,437,639    |
| 4.75%, 05/18/46 .....                                | 7,374        | 9,295,222    |
| 5.30%, 05/06/44 .....                                | 3,670        | 4,977,621    |
| 5.50%, 09/13/25 .....                                | 5,650        | 6,631,461    |
| 5.88%, 02/22/33 .....                                | 898          | 1,200,087    |
| 5.88%, 01/30/42 .....                                | 3,574        | 5,249,455    |
| 6.00%, 10/31/33 .....                                | 2,434        | 3,326,377    |
| 6.13%, 08/25/36 .....                                | 808          | 1,112,947    |
| 6.63%, 01/15/28 .....                                | 275          | 362,805      |
| 6.63%, 06/15/32 .....                                | 1,966        | 2,733,231    |
| 6.68%, 09/13/43 .....                                | 3,687        | 5,696,562    |
| 8.13%, 07/15/39 .....                                | 5,659        | 9,866,070    |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Banks (continued)</b>  |              |              |
| Citizens Bank N.A./Providence RI                                  |              |              |
| 2.55%, 05/13/21 (Call 04/13/21) .....                             | \$ 3,480     | \$ 3,526,388 |
| 2.65%, 05/26/22 (Call 04/26/22) .....                             | 2,835        | 2,899,128    |
| 3.25%, 02/14/22 (Call 01/14/22) .....                             | 571          | 589,449      |
| 3.70%, 03/29/23 (Call 02/28/23) .....                             | 1,655        | 1,765,157    |
| 3.75%, 02/18/26 (Call 11/18/25) .....                             | 1,164        | 1,287,885    |
| Citizens Financial Group Inc.                                     |              |              |
| 2.38%, 07/28/21 (Call 06/28/21) .....                             | 2,181        | 2,204,686    |
| 2.50%, 02/06/30 (Call 12/06/29) .....                             | 2,550        | 2,585,776    |
| 2.85%, 07/27/26 (Call 04/25/26) .....                             | 2,265        | 2,375,124    |
| 4.30%, 12/03/25 (Call 11/03/25) .....                             | 1,764        | 1,973,793    |
| Comerica Bank   |              |              |
| 2.50%, 07/23/24 .....   | 1,726        | 1,793,452    |
| 4.00%, 07/27/25 .....   | 500          | 553,780      |
| Comerica Inc.   |              |              |
| 3.70%, 07/31/23 (Call 07/01/23) .....                             | 3,443        | 3,687,728    |
| 4.00%, 02/01/29 (Call 10/31/28) .....                             | 3,259        | 3,702,420    |
| Commonwealth Bank of Australia/New York NY, 2.55%, 03/15/21 ..... |              |              |
| 3,640   | 3,685,646    |              |
| Coöperatieve Rabobank UA  |              |              |
| 3.75%, 07/21/26 .....   | 5,426        | 5,867,188    |
| 3.88%, 02/08/22 .....   | 7,479        | 7,830,139    |
| 3.95%, 11/09/22 .....   | 9,441        | 9,974,322    |
| 4.38%, 08/04/25 .....   | 4,168        | 4,614,101    |
| 4.63%, 12/01/23 .....   | 8,532        | 9,306,876    |
| 5.25%, 05/24/41 .....   | 6,171        | 8,864,395    |
| 5.25%, 08/04/45 .....   | 3,800        | 5,112,444    |
| 5.75%, 12/01/43 .....   | 3,730        | 5,265,753    |
| Coöperatieve Rabobank UA/NY                                       |              |              |
| 2.75%, 01/10/22 .....   | 4,919        | 5,030,760    |
| 2.75%, 01/10/23 .....   | 2,550        | 2,647,257    |
| 3.13%, 04/26/21 .....   | 2,910        | 2,966,832    |
| 3.38%, 05/21/25 .....   | 2,308        | 2,512,466    |
| Credit Suisse AG/New York NY                                      |              |              |
| 3.00%, 10/29/21 .....   | 6,854        | 7,030,216    |
| 3.63%, 09/09/24 .....   | 9,953        | 10,707,139   |
| Credit Suisse Group Funding Guernsey Ltd.                         |              |              |
| 3.45%, 04/16/21 .....   | 3,270        | 3,335,465    |
| 3.75%, 03/26/25 .....   | 8,407        | 9,066,949    |
| 3.80%, 09/15/22 .....   | 6,759        | 7,118,714    |
| 3.80%, 06/09/23 .....   | 5,845        | 6,205,286    |
| 4.55%, 04/17/26 .....   | 8,402        | 9,476,280    |
| 4.88%, 05/15/45 .....   | 6,713        | 8,877,741    |
| Deutsche Bank AG  |              |              |
| 3.38%, 05/12/21 .....   | 3,917        | 3,977,557    |
| 4.10%, 01/13/26 .....   | 2,588        | 2,731,013    |
| Deutsche Bank AG/London, 3.70%, 05/30/24 .....                    |              |              |
| 5,299   | 5,559,234    |              |
| Deutsche Bank AG/New York NY                                      |              |              |
| 3.30%, 11/16/22 .....   | 6,331        | 6,485,603    |
| 3.38%, 05/12/21 .....   | 100          | 101,134      |
| 3.70%, 05/30/24 .....   | 1,771        | 1,842,991    |
| 3.95%, 02/27/23 .....   | 3,861        | 4,031,965    |
| 4.10%, 01/13/26 .....   | 790          | 833,150      |
| 4.25%, 02/04/21 .....   | 700          | 713,475      |
| 4.25%, 10/14/21 .....   | 257          | 265,388      |
| Series D, 5.00%, 02/14/22 .....                                   | 3,273        | 3,438,188    |
| Discover Bank   |              |              |
| 2.45%, 09/12/24 (Call 08/12/24) .....                             | 2,637        | 2,700,604    |
| 2.70%, 02/06/30 (Call 11/06/29) .....                             | 2,755        | 2,786,710    |
| 3.20%, 08/09/21 (Call 07/09/21) .....                             | 698          | 712,923      |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                                 |              |              |
| 3.35%, 02/06/23 (Call 01/06/23)                          | \$ 2,728     | \$ 2,860,472 |
| 3.45%, 07/27/26 (Call 04/27/26)                          | 2,030        | 2,178,210    |
| 4.20%, 08/08/23  | 2,964        | 3,195,874    |
| 4.25%, 03/13/26  | 955          | 1,060,871    |
| 4.65%, 09/13/28 (Call 06/13/28)                          | 2,580        | 2,996,851    |
| 4.68%, 08/09/28 (Call 08/09/23) <sup>(a)</sup>           | 2,084        | 2,243,343    |
| <b>Fifth Third Bancorp.</b>                              |              |              |
| 2.38%, 01/28/25 (Call 12/29/24)                          | 1,449        | 1,490,847    |
| 2.60%, 06/15/22 (Call 05/15/22)                          | 1,467        | 1,504,585    |
| 3.50%, 03/15/22 (Call 02/15/22)                          | 1,778        | 1,850,116    |
| 3.65%, 01/25/24 (Call 12/25/23)                          | 1,963        | 2,108,439    |
| 3.95%, 03/14/28 (Call 02/14/28)                          | 2,981        | 3,410,294    |
| 4.30%, 01/16/24 (Call 12/16/23)                          | 1,736        | 1,885,418    |
| 8.25%, 03/01/38  | 3,764        | 6,262,393    |
| <b>Fifth Third Bank/Cincinnati OH</b>                    |              |              |
| 1.80%, 01/30/23 (Call 12/30/22)                          | 1,825        | 1,847,849    |
| 2.25%, 06/14/21 (Call 05/14/21)                          | 1,951        | 1,972,305    |
| 2.25%, 02/01/27 (Call 01/01/27)                          | 4,116        | 4,211,327    |
| 2.88%, 10/01/21 (Call 09/01/21)                          | 4,347        | 4,444,547    |
| 3.35%, 07/26/21 (Call 06/26/21)                          | 1,576        | 1,618,489    |
| 3.85%, 03/15/26 (Call 02/15/26)                          | 5,139        | 5,695,502    |
| 3.95%, 07/28/25 (Call 06/28/25)                          | 2,145        | 2,400,941    |
| <b>First Republic Bank/CA</b>                            |              |              |
| 2.50%, 06/06/22 (Call 05/06/22)                          | 2,489        | 2,526,584    |
| 4.38%, 08/01/46 (Call 02/01/46)                          | 1,965        | 2,426,893    |
| 4.63%, 02/13/47 (Call 08/13/46)                          | 1,535        | 1,976,282    |
| <b>First Union Capital II, Series A, 7.95%, 11/15/29</b> |              |              |
|  | 165          | 229,350      |
| <b>Goldman Sachs Capital I, 6.35%, 02/15/34</b>          |              |              |
|  | 3,847        | 5,416,153    |
| <b>Goldman Sachs Group Inc. (The)</b>                    |              |              |
| 2.35%, 11/15/21 (Call 11/15/20)                          | 8,260        | 8,294,031    |
| 2.63%, 04/25/21 (Call 03/25/21)                          | 2,136        | 2,161,226    |
| 2.88%, 10/31/22 (Call 10/31/21) <sup>(a)</sup>           | 12,063       | 12,306,431   |
| 2.91%, 06/05/23 (Call 06/05/22) <sup>(a)</sup>           | 2,444        | 2,511,797    |
| 2.91%, 07/24/23 (Call 07/24/22) <sup>(a)</sup>           | 6,401        | 6,571,523    |
| 3.00%, 04/26/22 (Call 04/26/21)                          | 12,184       | 12,356,160   |
| 3.20%, 02/23/23 (Call 01/23/23)                          | 3,851        | 4,023,987    |
| 3.27%, 09/29/25 (Call 09/29/24) <sup>(a)</sup>           | 7,006        | 7,423,838    |
| 3.50%, 01/23/25 (Call 10/23/24)                          | 10,215       | 10,963,862   |
| 3.50%, 11/16/26 (Call 11/16/25)                          | 7,302        | 7,846,291    |
| 3.63%, 01/22/23  | 9,987        | 10,550,067   |
| 3.63%, 02/20/24 (Call 01/20/24)                          | 3,770        | 4,027,906    |
| 3.69%, 06/05/28 (Call 06/05/27) <sup>(a)</sup>           | 8,384        | 9,177,126    |
| 3.75%, 05/22/25 (Call 02/22/25)                          | 8,050        | 8,746,566    |
| 3.75%, 02/25/26 (Call 11/25/25)                          | 5,638        | 6,177,049    |
| 3.81%, 04/23/29 (Call 04/23/28) <sup>(a)</sup>           | 4,496        | 4,963,584    |
| 3.85%, 07/08/24 (Call 04/08/24)                          | 9,942        | 10,736,266   |
| 3.85%, 01/26/27 (Call 01/26/26)                          | 9,940        | 10,906,963   |
| 4.00%, 03/03/24  | 6,302        | 6,851,660    |
| 4.02%, 10/31/38 (Call 10/31/37) <sup>(a)</sup>           | 8,945        | 10,279,057   |
| 4.22%, 05/01/29 (Call 05/01/28) <sup>(a)</sup>           | 11,866       | 13,453,433   |
| 4.25%, 10/21/25  | 8,446        | 9,243,894    |
| 4.41%, 04/23/39 (Call 04/23/38) <sup>(a)</sup>           | 5,892        | 7,054,197    |
| 4.75%, 10/21/45 (Call 04/21/45)                          | 6,435        | 8,303,145    |
| 4.80%, 07/08/44 (Call 01/08/44)                          | 6,310        | 8,103,870    |
| 5.15%, 05/22/45  | 5,759        | 7,458,366    |
| 5.25%, 07/27/21  | 7,538        | 7,929,071    |
| 5.75%, 01/24/22  | 13,755       | 14,836,418   |
| 5.95%, 01/15/27  | 3,525        | 4,280,478    |
| 6.13%, 02/15/33  | 1,788        | 2,489,790    |
| 6.25%, 02/01/41  | 8,633        | 12,609,101   |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Banks (continued)</b>  |              |              |
| 6.45%, 05/01/36   | \$ 1,859     | \$ 2,546,458 |
| 6.75%, 10/01/37   | 17,125       | 24,846,320   |
| HSBC Bank USA N.A., 7.00%, 01/15/39                               | 1,500        | 2,232,825    |
| <b>HSBC Bank USA N.A./New York NY</b>                             |              |              |
| 5.63%, 08/15/35   | 550          | 745,569      |
| 5.88%, 11/01/34   | 550          | 762,954      |
| <b>HSBC Holdings PLC</b>  |              |              |
| 2.63%, 11/07/25 (Call 11/07/24) <sup>(a)</sup>                    | 5,670        | 5,792,245    |
| 2.65%, 01/05/22   | 4,799        | 4,899,347    |
| 2.95%, 05/25/21   | 6,155        | 6,252,434    |
| 3.03%, 11/22/23 (Call 11/22/22) <sup>(a)</sup>                    | 892          | 922,230      |
| 3.26%, 03/13/23 (Call 03/13/22) <sup>(a)</sup>                    | 7,365        | 7,592,726    |
| 3.40%, 03/08/21   | 9,315        | 9,475,032    |
| 3.60%, 05/25/23   | 6,202        | 6,551,793    |
| 3.80%, 03/11/25 (Call 03/11/24) <sup>(a)</sup>                    | 5,798        | 6,190,409    |
| 3.90%, 05/25/26   | 6,027        | 6,586,004    |
| 3.95%, 05/18/24 (Call 05/18/23) <sup>(a)</sup>                    | 2,904        | 3,080,970    |
| 3.97%, 05/22/30 (Call 05/22/29) <sup>(a)</sup>                    | 9,435        | 10,302,548   |
| 4.00%, 03/30/22   | 8,757        | 9,192,923    |
| 4.04%, 03/13/28 (Call 03/13/27) <sup>(a)</sup>                    | 3,794        | 4,151,547    |
| 4.25%, 03/14/24   | 9,662        | 10,356,118   |
| 4.25%, 08/18/25   | 5,145        | 5,574,710    |
| 4.29%, 09/12/26 (Call 09/15/25) <sup>(a)</sup>                    | 6,796        | 7,488,037    |
| 4.30%, 03/08/26   | 8,657        | 9,625,805    |
| 4.38%, 11/23/26   | 6,580        | 7,202,600    |
| 4.58%, 06/19/29 (Call 06/19/28) <sup>(a)</sup>                    | 8,563        | 9,711,298    |
| 4.88%, 01/14/22   | 3,369        | 3,583,336    |
| 5.10%, 04/05/21   | 8,742        | 9,082,151    |
| 5.25%, 03/14/44   | 5,290        | 6,736,762    |
| 6.10%, 01/14/42   | 4,546        | 6,648,798    |
| 6.50%, 05/02/36   | 7,341        | 10,025,530   |
| 6.50%, 09/15/37   | 9,506        | 13,090,998   |
| 6.80%, 06/01/38   | 3,490        | 5,020,819    |
| 7.63%, 05/17/32   | 1,745        | 2,468,041    |
| <b>HSBC USA Inc., 3.50%, 06/23/24</b>                             |              |              |
|   | 7,522        | 8,150,764    |
| <b>Huntington Bancshares Inc./OH</b>                              |              |              |
| 2.30%, 01/14/22 (Call 12/14/21)                                   | 2,869        | 2,896,514    |
| 2.55%, 02/04/30 (Call 01/04/30)                                   | 5,500        | 5,625,345    |
| 2.63%, 08/06/24 (Call 07/06/24)                                   | 1,806        | 1,877,193    |
| 3.15%, 03/14/21 (Call 02/14/21)                                   | 3,139        | 3,179,619    |
| 4.00%, 05/15/25 (Call 04/15/25)                                   | 3,213        | 3,574,944    |
| <b>Huntington National Bank (The)</b>                             |              |              |
| 1.80%, 02/03/23 (Call 01/03/23)                                   | 1,300        | 1,316,172    |
| 2.50%, 08/07/22 (Call 07/07/22)                                   | 3,650        | 3,744,535    |
| 3.13%, 04/01/22 (Call 03/01/22)                                   | 1,291        | 1,334,687    |
| 3.25%, 05/14/21 (Call 04/14/21)                                   | 2,245        | 2,289,069    |
| 3.55%, 10/06/23 (Call 09/06/23)                                   | 4,013        | 4,294,713    |
| <b>Industrial &amp; Commercial Bank of China Ltd./New York NY</b> |              |              |
| 2.45%, 10/20/21   | 7,945        | 8,040,261    |
| 2.96%, 11/08/22   | 915          | 945,424      |
| 3.54%, 11/08/27   | 1,600        | 1,749,664    |
| <b>ING Groep NV</b>   |              |              |
| 3.15%, 03/29/22   | 4,619        | 4,762,651    |
| 3.55%, 04/09/24   | 2,768        | 2,960,791    |
| 3.95%, 03/29/27   | 9,572        | 10,617,071   |
| 4.05%, 04/09/29   | 3,339        | 3,788,964    |
| 4.10%, 10/02/23   | 2,515        | 2,725,329    |
| 4.55%, 10/02/28   | 2,231        | 2,621,871    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                       |              |              |
| JPMorgan Chase & Co.                           |              |              |
| 2.30%, 08/15/21 (Call 08/15/20)                | \$ 6,583     | \$ 6,601,762 |
| 2.30%, 10/15/25 (Call 10/15/24) <sup>(a)</sup> | 4,124        | 4,222,852    |
| 2.40%, 06/07/21 (Call 05/07/21)                | 3,981        | 4,026,662    |
| 2.55%, 03/01/21 (Call 02/01/21)                | 5,586        | 5,637,056    |
| 2.70%, 05/18/23 (Call 03/18/23)                | 4,776        | 4,961,118    |
| 2.74%, 10/15/30 (Call 10/15/29) <sup>(a)</sup> | 3,436        | 3,576,773    |
| 2.78%, 04/25/23 (Call 04/25/22) <sup>(a)</sup> | 3,406        | 3,494,011    |
| 2.95%, 10/01/26 (Call 07/01/26)                | 9,228        | 9,786,386    |
| 2.97%, 01/15/23 (Call 01/15/22)                | 8,803        | 9,041,737    |
| 3.13%, 01/23/25 (Call 10/23/24)                | 6,311        | 6,722,982    |
| 3.20%, 01/25/23                                | 8,564        | 8,984,664    |
| 3.20%, 06/15/26 (Call 03/15/26)                | 9,708        | 10,440,177   |
| 3.21%, 04/01/23 (Call 04/01/22) <sup>(a)</sup> | 7,838        | 8,114,289    |
| 3.22%, 03/01/25 (Call 03/01/24) <sup>(a)</sup> | 3,109        | 3,287,830    |
| 3.25%, 09/23/22                                | 10,654       | 11,136,200   |
| 3.30%, 04/01/26 (Call 01/01/26)                | 9,481        | 10,248,866   |
| 3.38%, 05/01/23                                | 8,004        | 8,407,722    |
| 3.51%, 06/18/22 (Call 06/18/21) <sup>(a)</sup> | 4,152        | 4,259,080    |
| 3.51%, 01/23/29 (Call 01/23/28) <sup>(a)</sup> | 8,986        | 9,832,032    |
| 3.54%, 05/01/28 (Call 05/01/27) <sup>(a)</sup> | 3,591        | 3,936,670    |
| 3.56%, 04/23/24 (Call 04/23/23) <sup>(a)</sup> | 10,552       | 11,192,295   |
| 3.63%, 05/13/24                                | 5,024        | 5,431,848    |
| 3.63%, 12/01/27 (Call 12/01/26)                | 4,782        | 5,149,927    |
| 3.70%, 05/06/30 (Call 05/06/29) <sup>(a)</sup> | 5,045        | 5,629,060    |
| 3.78%, 02/01/28 (Call 02/01/27) <sup>(a)</sup> | 7,976        | 8,836,132    |
| 3.80%, 07/23/24 (Call 07/23/23) <sup>(a)</sup> | 6,143        | 6,569,508    |
| 3.88%, 02/01/24                                | 8,700        | 9,457,335    |
| 3.88%, 09/10/24                                | 9,700        | 10,564,658   |
| 3.88%, 07/24/38 (Call 07/24/37) <sup>(a)</sup> | 7,244        | 8,292,352    |
| 3.90%, 07/15/25 (Call 04/15/25)                | 7,929        | 8,738,154    |
| 3.90%, 01/23/49 (Call 01/23/48) <sup>(a)</sup> | 4,790        | 5,681,515    |
| 3.96%, 01/29/27 (Call 01/29/26) <sup>(a)</sup> | 8,058        | 8,958,965    |
| 3.96%, 11/15/48 (Call 11/15/47) <sup>(a)</sup> | 14,049       | 17,032,727   |
| 4.01%, 04/23/29 (Call 04/23/28) <sup>(a)</sup> | 13,239       | 14,995,021   |
| 4.02%, 12/05/24 (Call 12/05/23) <sup>(a)</sup> | 3,136        | 3,404,881    |
| 4.03%, 07/24/48 (Call 07/24/47) <sup>(a)</sup> | 4,471        | 5,443,174    |
| 4.13%, 12/15/26                                | 8,648        | 9,746,728    |
| 4.20%, 07/23/29 (Call 07/23/28) <sup>(a)</sup> | 6,978        | 8,036,632    |
| 4.25%, 10/01/27                                | 10,114       | 11,441,665   |
| 4.26%, 02/22/48 (Call 02/22/47) <sup>(a)</sup> | 5,752        | 7,106,136    |
| 4.35%, 08/15/21                                | 8,015        | 8,360,687    |
| 4.45%, 12/05/29 (Call 12/05/28) <sup>(a)</sup> | 4,740        | 5,537,789    |
| 4.50%, 01/24/22                                | 14,555       | 15,339,806   |
| 4.63%, 05/10/21                                | 9,320        | 9,667,543    |
| 4.85%, 02/01/44                                | 5,695        | 7,599,237    |
| 4.95%, 06/01/45                                | 6,746        | 9,051,985    |
| 5.40%, 01/06/42                                | 3,667        | 5,057,893    |
| 5.50%, 10/15/40                                | 6,362        | 8,848,588    |
| 5.60%, 07/15/41                                | 4,582        | 6,515,558    |
| 5.63%, 08/16/43                                | 4,524        | 6,483,978    |
| 6.40%, 05/15/38                                | 4,985        | 7,417,032    |
| 7.63%, 10/15/26                                | 1,205        | 1,599,216    |
| 7.75%, 07/15/25                                | 493          | 627,293      |
| 8.00%, 04/29/27                                | 600          | 823,608      |
| 8.75%, 09/01/30                                | 360          | 542,066      |
| KeyBank N.A./Cleveland OH                      |              |              |
| 2.30%, 09/14/22                                | 2,027        | 2,072,243    |
| 2.40%, 06/09/22                                | 2,302        | 2,358,514    |
| 2.50%, 11/22/21                                | 2,557        | 2,609,061    |

| Security                       | Par<br>(000) | Value      |
|--------------------------------|--------------|------------|
| <b>Banks (continued)</b>       |              |            |
| 3.18%, 10/15/27                | \$ 500       | \$ 516,715 |
| 3.30%, 02/01/22                | 2,050        | 2,125,050  |
| 3.30%, 06/01/25                | 624          | 676,129    |
| 3.35%, 06/15/21                | 51           | 52,262     |
| 3.38%, 03/07/23                | 706          | 749,384    |
| 3.40%, 05/20/26                | 942          | 1,025,697  |
| 3.90%, 04/13/29                | 500          | 569,390    |
| KeyCorp.                       |              |            |
| 2.25%, 04/06/27                | 1,730        | 1,748,217  |
| 2.55%, 10/01/29                | 2,414        | 2,464,139  |
| 4.10%, 04/30/28                | 2,040        | 2,322,132  |
| 4.15%, 10/29/25                | 4,543        | 5,122,032  |
| 5.10%, 03/24/21                | 4,026        | 4,171,298  |
| KfW                            |              |            |
| 0.00%, 04/18/36 <sup>(e)</sup> | 7,175        | 5,489,808  |
| 0.00%, 06/29/37 <sup>(e)</sup> | 2,520        | 1,892,142  |
| 1.38%, 08/05/24                | 10,500       | 10,666,110 |
| 1.50%, 06/15/21                | 20,585       | 20,712,009 |
| 1.63%, 03/15/21                | 20,805       | 20,912,146 |
| 1.63%, 02/15/23                | 10,850       | 11,059,188 |
| 1.75%, 09/15/21                | 700          | 708,099    |
| 1.75%, 08/22/22                | 7,000        | 7,135,520  |
| 1.75%, 09/14/29                | 3,000        | 3,149,070  |
| 2.00%, 11/30/21                | 5,950        | 6,056,386  |
| 2.00%, 09/29/22                | 2,444        | 2,509,621  |
| 2.00%, 10/04/22                | 7,976        | 8,192,548  |
| 2.00%, 05/02/25                | 18,480       | 19,394,021 |
| 2.13%, 03/07/22                | 13,245       | 13,548,708 |
| 2.13%, 06/15/22                | 10,591       | 10,868,696 |
| 2.13%, 01/17/23                | 17,845       | 18,437,097 |
| 2.38%, 08/25/21                | 5,395        | 5,504,087  |
| 2.38%, 12/29/22                | 20,007       | 20,802,078 |
| 2.50%, 02/15/22                | 6,350        | 6,537,896  |
| 2.50%, 11/20/24                | 22,270       | 23,805,071 |
| 2.63%, 04/12/21                | 7,500        | 7,630,125  |
| 2.63%, 01/25/22                | 11,010       | 11,351,750 |
| 2.63%, 02/28/24                | 3,050        | 3,246,877  |
| 2.88%, 04/03/28                | 3,950        | 4,474,955  |
| 3.13%, 12/15/21                | 6,168        | 6,401,952  |
| Korea Development Bank (The)   |              |            |
| 2.13%, 10/01/24                | 4,500        | 4,644,585  |
| 2.63%, 02/27/22                | 600          | 615,678    |
| 2.75%, 03/19/23                | 2,000        | 2,083,520  |
| 3.00%, 09/14/22                | 1,365        | 1,423,558  |
| 3.00%, 01/13/26                | 4,000        | 4,321,440  |
| 3.25%, 02/19/24                | 1,230        | 1,318,265  |
| 3.38%, 03/12/23                | 600          | 636,054    |
| 3.38%, 09/16/25                | 1,700        | 1,876,375  |
| 3.75%, 01/22/24                | 3,515        | 3,828,503  |
| 4.63%, 11/16/21                | 4,880        | 5,155,476  |
| Landwirtschaftliche Rentenbank |              |            |
| 1.75%, 07/27/26                | 8,100        | 8,428,374  |
| 2.00%, 01/13/25                | 8,444        | 8,836,393  |
| 2.25%, 10/01/21                | 1,425        | 1,452,944  |
| 2.38%, 06/10/25                | 7,725        | 8,252,154  |
| 3.13%, 11/14/23                | 1,025        | 1,105,462  |
| Series 36, 2.00%, 12/06/21     | 2,850        | 2,900,046  |
| Series 37, 2.50%, 11/15/27     | 1,896        | 2,086,339  |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Banks (continued)</b>                        |              |              |
| Lloyds Bank PLC                                 |              |              |
| 2.25%, 08/14/22                                 | \$ 5,156     | \$ 5,240,816 |
| 3.30%, 05/07/21                                 | 4,225        | 4,311,739    |
| Lloyds Banking Group PLC                        |              |              |
| 2.44%, 02/05/26 (Call 02/05/25) <sup>(a)</sup>  | 2,390        | 2,425,133    |
| 2.86%, 03/17/23 (Call 03/17/22) <sup>(a)</sup>  | 4,357        | 4,451,068    |
| 2.91%, 11/07/23 (Call 11/07/22) <sup>(a)</sup>  | 3,583        | 3,678,953    |
| 3.00%, 01/11/22                                 | 7,768        | 7,952,179    |
| 3.10%, 07/06/21                                 | 3,363        | 3,424,408    |
| 3.57%, 11/07/28 (Call 11/07/27) <sup>(a)</sup>  | 6,322        | 6,769,345    |
| 3.75%, 01/11/27                                 | 6,969        | 7,556,417    |
| 3.90%, 03/12/24                                 | 1,654        | 1,779,125    |
| 4.05%, 08/16/23                                 | 3,934        | 4,220,946    |
| 4.34%, 01/09/48                                 | 4,485        | 5,083,299    |
| 4.38%, 03/22/28                                 | 943          | 1,070,588    |
| 4.45%, 05/08/25                                 | 3,589        | 4,004,714    |
| 4.50%, 11/04/24                                 | 6,059        | 6,567,774    |
| 4.55%, 08/16/28                                 | 4,970        | 5,727,279    |
| 4.58%, 12/10/25                                 | 2,385        | 2,625,790    |
| 4.65%, 03/24/26                                 | 5,673        | 6,281,486    |
| 5.30%, 12/01/45                                 | 3,129        | 4,041,573    |
| M&T Bank Corp., 3.55%, 07/26/23 (Call 06/26/23) | 1,145        | 1,228,654    |
| Manufacturers & Traders Trust Co.               |              |              |
| 2.50%, 05/18/22 (Call 04/18/22)                 | 3,589        | 3,677,577    |
| 2.90%, 02/06/25 (Call 01/06/25)                 | 1,811        | 1,924,767    |
| 3.40%, 08/17/27                                 | 2,861        | 3,178,886    |
| Mitsubishi UFJ Financial Group Inc.             |              |              |
| 2.19%, 09/13/21                                 | 3,704        | 3,746,448    |
| 2.19%, 02/25/25                                 | 4,000        | 4,042,120    |
| 2.53%, 09/13/23                                 | 797          | 821,380      |
| 2.56%, 02/25/30                                 | 4,000        | 4,037,400    |
| 2.62%, 07/18/22                                 | 5,331        | 5,451,854    |
| 2.67%, 07/25/22                                 | 8,189        | 8,404,698    |
| 2.76%, 09/13/26                                 | 1,900        | 1,989,604    |
| 2.80%, 07/18/24                                 | 5,327        | 5,544,395    |
| 2.95%, 03/01/21                                 | 7,338        | 7,450,345    |
| 3.00%, 02/22/22                                 | 1,058        | 1,088,640    |
| 3.20%, 07/18/29                                 | 6,325        | 6,817,022    |
| 3.22%, 03/07/22                                 | 5,106        | 5,282,565    |
| 3.29%, 07/25/27                                 | 2,601        | 2,818,392    |
| 3.41%, 03/07/24                                 | 4,841        | 5,150,824    |
| 3.46%, 03/02/23                                 | 2,180        | 2,299,595    |
| 3.54%, 07/26/21                                 | 752          | 774,207      |
| 3.68%, 02/22/27                                 | 2,152        | 2,380,908    |
| 3.74%, 03/07/29                                 | 5,197        | 5,845,742    |
| 3.75%, 07/18/39                                 | 4,410        | 5,134,254    |
| 3.76%, 07/26/23                                 | 5,367        | 5,747,037    |
| 3.78%, 03/02/25                                 | 3,668        | 3,993,608    |
| 3.85%, 03/01/26                                 | 10,937       | 12,174,522   |
| 3.96%, 03/02/28                                 | 3,525        | 4,004,188    |
| 4.05%, 09/11/28                                 | 2,796        | 3,217,273    |
| 4.15%, 03/07/39                                 | 1,185        | 1,452,727    |
| 4.29%, 07/26/38                                 | 2,660        | 3,307,896    |
| Mizuho Financial Group Inc.                     |              |              |
| 2.23%, 05/25/26 (Call 05/25/25) <sup>(a)</sup>  | 4,690        | 4,727,285    |
| 2.27%, 09/13/21                                 | 3,880        | 3,931,643    |
| 2.56%, 09/13/25 (Call 09/13/24) <sup>(a)</sup>  | 1,248        | 1,281,084    |
| 2.59%, 05/25/31 (Call 05/25/30) <sup>(a)</sup>  | 5,000        | 5,051,850    |
| 2.60%, 09/11/22                                 | 2,720        | 2,793,522    |
| 2.72%, 07/16/23 (Call 07/16/22) <sup>(a)</sup>  | 3,113        | 3,194,561    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>   |              |              |
| 2.84%, 07/16/25 (Call 07/16/24) <sup>(a)</sup>                   | \$ 6,543     | \$ 6,795,625 |
| 2.84%, 09/13/26  | 2,110        | 2,215,120    |
| 2.87%, 09/13/30 (Call 09/13/29) <sup>(a)</sup>                   | 1,165        | 1,217,996    |
| 2.95%, 02/28/22  | 6,361        | 6,537,391    |
| 3.15%, 07/16/30 (Call 07/16/29) <sup>(a)</sup>                   | 4,344        | 4,645,039    |
| 3.17%, 09/11/27  | 3,150        | 3,382,753    |
| 3.55%, 03/05/23  | 3,697        | 3,915,973    |
| 3.66%, 02/28/27  | 2,696        | 2,969,374    |
| 3.92%, 09/11/24 (Call 09/11/23) <sup>(a)</sup>                   | 2,228        | 2,384,495    |
| 4.02%, 03/05/28  | 3,261        | 3,711,866    |
| 4.25%, 09/11/29 (Call 09/11/28) <sup>(a)</sup>                   | 3,000        | 3,432,630    |
| Morgan Stanley   |              |              |
| 2.50%, 04/21/21  | 9,912        | 10,020,140   |
| 2.63%, 11/17/21  | 9,846        | 10,022,046   |
| 2.70%, 01/22/31 (Call 01/22/30) <sup>(a)</sup>                   | 16,157       | 16,643,326   |
| 2.72%, 07/22/25 (Call 07/22/24) <sup>(a)</sup>                   | 5,828        | 6,039,265    |
| 2.75%, 05/19/22  | 9,206        | 9,460,822    |
| 3.13%, 01/23/23  | 8,277        | 8,639,119    |
| 3.13%, 07/27/26  | 12,166       | 12,973,822   |
| 3.59%, 07/22/28 (Call 07/22/27) <sup>(a)</sup>                   | 8,776        | 9,639,646    |
| 3.63%, 01/20/27  | 8,728        | 9,560,389    |
| 3.70%, 10/23/24  | 7,818        | 8,497,462    |
| 3.74%, 04/24/24 (Call 04/24/23) <sup>(a)</sup>                   | 11,466       | 12,177,121   |
| 3.75%, 02/25/23  | 6,696        | 7,115,906    |
| 3.77%, 01/24/29 (Call 01/24/28) <sup>(a)</sup>                   | 8,084        | 8,967,258    |
| 3.88%, 01/27/26  | 7,230        | 7,972,521    |
| 3.95%, 04/23/27  | 9,606        | 10,570,635   |
| 3.97%, 07/22/38 (Call 07/22/37) <sup>(a)</sup>                   | 5,808        | 6,660,324    |
| 4.00%, 07/23/25  | 10,662       | 11,830,235   |
| 4.10%, 05/22/23  | 6,250        | 6,671,562    |
| 4.30%, 01/27/45  | 8,430        | 10,324,895   |
| 4.35%, 09/08/26  | 7,572        | 8,544,775    |
| 4.38%, 01/22/47  | 7,202        | 9,130,335    |
| 4.43%, 01/23/30 (Call 01/23/29) <sup>(a)</sup>                   | 5,453        | 6,337,040    |
| 4.46%, 04/22/39 (Call 04/22/38) <sup>(a)</sup>                   | 4,295        | 5,271,468    |
| 4.88%, 11/01/22  | 9,931        | 10,748,123   |
| 5.00%, 11/24/25  | 7,560        | 8,738,150    |
| 5.50%, 07/28/21  | 6,453        | 6,798,881    |
| 6.25%, 08/09/26  | 3,501        | 4,402,648    |
| 6.38%, 07/24/42  | 4,595        | 7,048,225    |
| 7.25%, 04/01/32  | 3,532        | 5,277,938    |
| Series F, 3.88%, 04/29/24  | 6,324        | 6,862,995    |
| MUFG Americas Holdings Corp., 3.00%, 02/10/25<br>(Call 01/20/25) | 3,826        | 4,050,816    |
| MUFG Union Bank N.A.   |              |              |
| 2.10%, 12/09/22 (Call 11/09/22)                                  | 1,875        | 1,910,231    |
| 3.15%, 04/01/22 (Call 03/01/22)                                  | 2,572        | 2,659,602    |
| National Australia Bank Ltd./New York                            |              |              |
| 1.88%, 07/12/21  | 1,406        | 1,416,995    |
| 2.50%, 05/22/22  | 7,728        | 7,923,596    |
| 2.50%, 07/12/26  | 4,866        | 5,093,291    |
| 2.80%, 01/10/22  | 2,848        | 2,920,681    |
| 2.88%, 04/12/23  | 2,096        | 2,188,685    |
| 3.00%, 01/20/23  | 5,108        | 5,343,223    |
| 3.38%, 09/20/21  | 1,138        | 1,173,722    |
| 3.38%, 01/14/26  | 1,830        | 1,998,689    |
| 3.63%, 06/20/23  | 2,645        | 2,831,102    |
| 3.70%, 11/04/21  | 103          | 107,066      |
| National Bank of Canada, 2.10%, 02/01/23                         | 5,500        | 5,561,545    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Banks (continued)</b>                                      |              |              |
| Northern Trust Corp.  |              |              |
| 2.38%, 08/02/22   | \$ 2,406     | \$ 2,459,991 |
| 3.15%, 05/03/29 (Call 02/03/29)                               | 2,149        | 2,352,209    |
| 3.38%, 08/23/21   | 2,199        | 2,260,946    |
| 3.38%, 05/08/32 (Call 05/08/27) <sup>(a)</sup>                | 3,111        | 3,294,580    |
| 3.95%, 10/30/25   | 5,157        | 5,822,511    |
| Oesterreichische Kontrollbank AG                              |              |              |
| 1.50%, 02/12/25   | 5,000        | 5,111,000    |
| 2.38%, 10/01/21   | 5,303        | 5,413,037    |
| 2.88%, 09/07/21   | 300          | 308,217      |
| 2.88%, 03/13/23   | 2,250        | 2,376,517    |
| People's United Bank N.A., 4.00%, 07/15/24<br>(Call 04/16/24) | 294          | 311,149      |
| PNC Bank N.A.   |              |              |
| 2.15%, 04/29/21 (Call 03/30/21)                               | 4,632        | 4,674,198    |
| 2.23%, 07/22/22 (Call 07/22/21) <sup>(a)</sup>                | 2,575        | 2,599,900    |
| 2.45%, 07/28/22 (Call 06/28/22)                               | 1,200        | 1,231,980    |
| 2.55%, 12/09/21 (Call 11/09/21)                               | 1,603        | 1,635,493    |
| 2.63%, 02/17/22 (Call 01/17/22)                               | 1,768        | 1,806,366    |
| 2.70%, 11/01/22 (Call 10/01/22)                               | 6,990        | 7,201,657    |
| 2.70%, 10/22/29   | 347          | 360,353      |
| 2.95%, 01/30/23 (Call 12/30/22)                               | 2,025        | 2,107,498    |
| 2.95%, 02/23/25 (Call 01/23/25)                               | 1,558        | 1,654,471    |
| 3.10%, 10/25/27 (Call 09/25/27)                               | 3,143        | 3,389,977    |
| 3.25%, 06/01/25 (Call 05/02/25)                               | 2,846        | 3,066,565    |
| 3.25%, 01/22/28 (Call 12/23/27)                               | 2,190        | 2,381,866    |
| 3.30%, 10/30/24 (Call 09/30/24)                               | 1,660        | 1,790,293    |
| 3.80%, 07/25/23 (Call 06/25/23)                               | 8,850        | 9,506,139    |
| 4.05%, 07/26/28   | 1,470        | 1,674,330    |
| 4.20%, 11/01/25 (Call 10/01/25)                               | 6,518        | 7,359,474    |
| PNC Financial Services Group Inc. (The)                       |              |              |
| 2.20%, 11/01/24 (Call 10/02/24)                               | 944          | 972,084      |
| 2.55%, 01/22/30 (Call 10/24/29)                               | 8,050        | 8,327,483    |
| 2.60%, 07/23/26 (Call 05/24/26)                               | 1,012        | 1,065,474    |
| 2.85%, 11/09/22 <sup>(d)</sup>                                | 250          | 258,398      |
| 3.15%, 05/19/27 (Call 04/19/27)                               | 2,425        | 2,613,204    |
| 3.30%, 03/08/22 (Call 02/06/22)                               | 598          | 620,120      |
| 3.45%, 04/23/29 (Call 01/23/29)                               | 2,805        | 3,085,837    |
| 3.50%, 01/23/24 (Call 12/24/23)                               | 648          | 689,427      |
| 3.90%, 04/29/24 (Call 03/29/24)                               | 3,860        | 4,184,394    |
| Regions Bank/Birmingham AL                                    |              |              |
| 2.75%, 04/01/21 (Call 03/01/21)                               | 500          | 506,945      |
| 6.45%, 06/26/37   | 1,675        | 2,337,261    |
| Regions Financial Corp.                                       |              |              |
| 2.75%, 08/14/22 (Call 07/14/22)                               | 2,923        | 3,004,552    |
| 3.80%, 08/14/23 (Call 07/14/23)                               | 2,488        | 2,679,924    |
| 7.38%, 12/10/37   | 1,659        | 2,500,710    |
| Royal Bank of Canada  |              |              |
| 1.95%, 01/17/23   | 4,360        | 4,421,563    |
| 2.25%, 11/01/24   | 5,031        | 5,164,120    |
| 2.55%, 07/16/24   | 3,291        | 3,429,551    |
| 2.75%, 02/01/22   | 5,042        | 5,189,075    |
| 2.80%, 04/29/22   | 6,730        | 6,928,333    |
| 3.20%, 04/30/21   | 4,529        | 4,629,181    |
| 3.70%, 10/05/23   | 8,380        | 9,009,254    |
| 4.65%, 01/27/26   | 3,786        | 4,367,605    |
| Royal Bank of Scotland Group PLC                              |              |              |
| 3.50%, 05/15/23 (Call 05/15/22) <sup>(a)</sup>                | 1,723        | 1,776,895    |
| 3.88%, 09/12/23   | 9,967        | 10,582,263   |
| 4.27%, 03/22/25 (Call 03/22/24) <sup>(a)</sup>                | 5,531        | 5,958,768    |

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                       |              |              |
| 4.45%, 05/08/30 (Call 05/08/29) <sup>(a)</sup> | \$ 7,941     | \$ 9,036,540 |
| 4.52%, 06/25/24 (Call 06/25/23) <sup>(a)</sup> | 9,065        | 9,755,209    |
| 4.80%, 04/05/26                                | 6,297        | 7,195,456    |
| 4.89%, 05/18/29 (Call 05/18/28) <sup>(a)</sup> | 6,270        | 7,260,723    |
| 5.08%, 01/27/30 (Call 01/27/29) <sup>(a)</sup> | 5,927        | 7,025,036    |
| 5.13%, 05/28/24                                | 4,134        | 4,518,545    |
| 6.00%, 12/19/23                                | 1,941        | 2,177,783    |
| 6.10%, 06/10/23                                | 2,339        | 2,585,110    |
| 6.13%, 12/15/22                                | 3,739        | 4,082,203    |
| Santander Holdings USA Inc.                    |              |              |
| 3.24%, 10/05/26 (Call 08/05/26)                | 7,033        | 7,293,995    |
| 3.40%, 01/18/23 (Call 12/19/22)                | 2,803        | 2,924,426    |
| 3.50%, 06/07/24 (Call 05/07/24)                | 1,271        | 1,336,762    |
| 3.70%, 03/28/22 (Call 02/28/22)                | 10           | 10,352       |
| 4.40%, 07/13/27 (Call 04/14/27)                | 3,443        | 3,774,354    |
| 4.45%, 12/03/21 (Call 11/03/21)                | 139          | 145,080      |
| 4.50%, 07/17/25 (Call 04/17/25)                | 5,324        | 5,857,305    |
| Santander UK Group Holdings PLC                |              |              |
| 2.88%, 08/05/21                                | 5,471        | 5,558,700    |
| 3.37%, 01/05/24 (Call 01/05/23) <sup>(a)</sup> | 3,153        | 3,268,368    |
| 3.57%, 01/10/23 (Call 01/10/22)                | 3,881        | 3,998,944    |
| 3.82%, 11/03/28 (Call 11/03/27) <sup>(a)</sup> | 3,593        | 3,888,632    |
| 4.80%, 11/15/24 (Call 11/15/23) <sup>(a)</sup> | 93           | 101,576      |
| Santander UK PLC                               |              |              |
| 2.10%, 01/13/23                                | 250          | 253,475      |
| 2.88%, 06/18/24                                | 3,190        | 3,327,617    |
| 3.40%, 06/01/21                                | 2,563        | 2,622,385    |
| 3.75%, 11/15/21                                | 1,576        | 1,636,771    |
| 4.00%, 03/13/24                                | 6,260        | 6,819,081    |
| Skandinaviska Enskilda Banken AB               |              |              |
| 1.88%, 09/13/21                                | 5,062        | 5,098,953    |
| 2.63%, 03/15/21                                | 3,250        | 3,283,215    |
| 2.80%, 03/11/22                                | 2,765        | 2,836,199    |
| State Street Corp.                             |              |              |
| 1.95%, 05/19/21                                | 5,051        | 5,087,367    |
| 2.40%, 01/24/30                                | 2,100        | 2,163,651    |
| 2.65%, 05/15/23 (Call 05/15/22) <sup>(a)</sup> | 2,165        | 2,218,475    |
| 2.65%, 05/19/26                                | 3,489        | 3,672,347    |
| 3.03%, 11/01/34 (Call 11/01/29) <sup>(a)</sup> | 1,310        | 1,400,351    |
| 3.10%, 05/15/23                                | 3,922        | 4,127,317    |
| 3.30%, 12/16/24                                | 4,849        | 5,221,306    |
| 3.55%, 08/18/25                                | 4,784        | 5,262,591    |
| 3.70%, 11/20/23                                | 3,538        | 3,863,885    |
| 3.78%, 12/03/24 (Call 12/03/23) <sup>(a)</sup> | 3,203        | 3,460,809    |
| 4.14%, 12/03/29 (Call 12/03/28) <sup>(a)</sup> | 2,175        | 2,564,651    |
| 4.38%, 03/07/21                                | 1,785        | 1,835,765    |
| Sumitomo Mitsui Banking Corp.                  |              |              |
| 3.20%, 07/18/22                                | 540          | 561,578      |
| 3.40%, 07/11/24                                | 660          | 708,807      |
| 3.65%, 07/23/25                                | 3,000        | 3,290,970    |
| 3.95%, 07/19/23                                | 2,850        | 3,056,397    |
| 3.95%, 01/10/24                                | 3,750        | 4,075,050    |
| Sumitomo Mitsui Financial Group Inc.           |              |              |
| 2.06%, 07/14/21                                | 5,542        | 5,588,387    |
| 2.35%, 01/15/25                                | 564          | 576,019      |
| 2.44%, 10/19/21                                | 3,210        | 3,257,861    |
| 2.45%, 09/27/24                                | 2,092        | 2,152,522    |
| 2.63%, 07/14/26                                | 5,617        | 5,851,847    |
| 2.70%, 07/16/24                                | 7,454        | 7,749,178    |
| 2.72%, 09/27/29                                | 2,066        | 2,144,508    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                             |              |              |
| 2.75%, 01/15/30 .....                                | \$ 1,100     | \$ 1,134,408 |
| 2.78%, 07/12/22 .....                                | 11,912       | 12,255,423   |
| 2.78%, 10/18/22 .....                                | 4,507        | 4,650,503    |
| 2.85%, 01/11/22 .....                                | 2,386        | 2,448,585    |
| 2.93%, 03/09/21 .....                                | 6,255        | 6,338,942    |
| 3.01%, 10/19/26 .....                                | 3,614        | 3,845,332    |
| 3.04%, 07/16/29 .....                                | 7,103        | 7,554,964    |
| 3.10%, 01/17/23 .....                                | 3,682        | 3,844,855    |
| 3.20%, 09/17/29 .....                                | 4,320        | 4,566,283    |
| 3.35%, 10/18/27 .....                                | 2,100        | 2,275,182    |
| 3.36%, 07/12/27 .....                                | 1,508        | 1,639,422    |
| 3.45%, 01/11/27 .....                                | 1,747        | 1,902,203    |
| 3.54%, 01/17/28 .....                                | 3,501        | 3,845,288    |
| 3.75%, 07/19/23 .....                                | 1,831        | 1,960,525    |
| 3.78%, 03/09/26 .....                                | 5,544        | 6,117,527    |
| 3.94%, 10/16/23 .....                                | 2,081        | 2,249,603    |
| 3.94%, 07/19/28 .....                                | 3,294        | 3,755,555    |
| 4.31%, 10/16/28 .....                                | 2,906        | 3,396,417    |
| SVB Financial Group, 3.50%, 01/29/25 .....           | 2,080        | 2,237,331    |
| <b>Svenska Handelsbanken AB</b>                      |              |              |
| 1.88%, 09/07/21 .....                                | 3,608        | 3,635,240    |
| 2.45%, 03/30/21 .....                                | 3,680        | 3,721,768    |
| 3.35%, 05/24/21 .....                                | 3,767        | 3,857,220    |
| 3.90%, 11/20/23 .....                                | 2,684        | 2,919,011    |
| <b>Synchrony Bank</b>                                |              |              |
| 3.00%, 06/15/22 (Call 05/15/22) .....                | 1,588        | 1,631,622    |
| 3.65%, 05/24/21 (Call 04/24/21) .....                | 1,275        | 1,306,161    |
| <b>Synovus Financial Corp., 3.13%, 11/01/22</b>      |              |              |
| (Call 10/01/22) .....                                | 1,918        | 1,968,405    |
| <b>Toronto-Dominion Bank (The)</b>                   |              |              |
| 1.80%, 07/13/21 .....                                | 5,836        | 5,867,281    |
| 1.90%, 12/01/22 .....                                | 1,901        | 1,929,382    |
| 2.13%, 04/07/21 .....                                | 2,239        | 2,255,569    |
| 2.65%, 06/12/24 .....                                | 7,625        | 7,956,001    |
| 3.25%, 06/11/21 .....                                | 1,849        | 1,891,897    |
| 3.25%, 03/11/24 .....                                | 4,775        | 5,095,402    |
| 3.50%, 07/19/23 .....                                | 3,560        | 3,800,229    |
| 3.63%, 09/15/31 (Call 09/15/26) <sup>(a)</sup> ..... | 5,713        | 6,236,482    |
| <b>Truist Bank</b>                                   |              |              |
| 2.15%, 12/06/24 (Call 11/06/24) .....                | 3,484        | 3,557,861    |
| 2.45%, 08/01/22 (Call 07/01/22) .....                | 4,426        | 4,520,982    |
| 2.63%, 01/15/22 (Call 12/15/21) .....                | 2,547        | 2,595,775    |
| 2.64%, 09/17/29 (Call 09/17/24) <sup>(a)</sup> ..... | 1,088        | 1,117,441    |
| 2.75%, 05/01/23 (Call 04/01/23) .....                | 1,085        | 1,130,928    |
| 2.80%, 05/17/22 (Call 04/17/22) .....                | 1,691        | 1,736,978    |
| 2.85%, 04/01/21 (Call 03/01/21) .....                | 1,875        | 1,902,169    |
| 3.00%, 02/02/23 (Call 01/02/23) .....                | 681          | 713,164      |
| 3.20%, 04/01/24 (Call 03/01/24) .....                | 2,000        | 2,126,020    |
| 3.30%, 05/15/26 (Call 04/15/26) .....                | 2,801        | 3,033,399    |
| 3.50%, 08/02/22 (Call 08/02/21) <sup>(a)</sup> ..... | 2,430        | 2,499,547    |
| 3.63%, 09/16/25 (Call 08/16/25) .....                | 4,350        | 4,776,082    |
| 3.69%, 08/02/24 (Call 08/02/23) <sup>(a)</sup> ..... | 3,546        | 3,797,660    |
| 3.80%, 10/30/26 (Call 09/30/26) .....                | 3,141        | 3,498,069    |
| 4.05%, 11/03/25 (Call 09/03/25) .....                | 2,313        | 2,612,418    |
| <b>Truist Financial Corp.</b>                        |              |              |
| 2.05%, 05/10/21 (Call 04/09/21) .....                | 3,515        | 3,543,261    |
| 2.20%, 03/16/23 (Call 02/13/23) .....                | 2,323        | 2,374,780    |
| 2.50%, 08/01/24 (Call 07/01/24) .....                | 5,453        | 5,627,605    |
| 2.70%, 01/27/22 (Call 12/27/21) .....                | 6,116        | 6,253,243    |
| 2.75%, 04/01/22 (Call 03/01/22) .....                | 3,150        | 3,234,766    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Banks (continued)</b>                             |              |              |
| 2.85%, 10/26/24 (Call 09/26/24) .....                | \$ 5,214     | \$ 5,484,033 |
| 2.90%, 03/03/21 (Call 02/03/21) .....                | 7,877        | 7,967,428    |
| 3.05%, 06/20/22 (Call 05/20/22) .....                | 3,421        | 3,536,869    |
| 3.20%, 09/03/21 (Call 08/03/21) .....                | 891          | 914,139      |
| 3.70%, 06/05/25 (Call 05/05/25) .....                | 1,305        | 1,440,616    |
| 3.75%, 12/06/23 (Call 11/06/23) .....                | 3,166        | 3,423,048    |
| 3.88%, 03/19/29 (Call 02/19/29) .....                | 2,996        | 3,435,393    |
| 3.95%, 03/22/22 (Call 02/22/22) .....                | 1,619        | 1,697,214    |
| 4.00%, 05/01/25 (Call 03/01/25) .....                | 4,095        | 4,533,574    |
| <b>U.S. Bancorp.</b>                                 |              |              |
| 2.40%, 07/30/24 (Call 06/30/24) .....                | 3,696        | 3,828,317    |
| 2.95%, 07/15/22 (Call 06/15/22) .....                | 5,787        | 6,001,582    |
| 3.00%, 03/15/22 (Call 02/15/22) .....                | 5,670        | 5,848,945    |
| 3.00%, 07/30/29 (Call 04/30/29) .....                | 5,318        | 5,673,774    |
| 3.10%, 04/27/26 (Call 03/27/26) .....                | 3,730        | 4,003,521    |
| 3.38%, 02/05/24 (Call 01/05/24) .....                | 1,565        | 1,678,040    |
| 3.60%, 09/11/24 (Call 08/11/24) .....                | 4,017        | 4,364,953    |
| 3.70%, 01/30/24 (Call 12/29/23) .....                | 3,102        | 3,357,543    |
| 3.90%, 04/26/28 (Call 03/26/28) .....                | 2,329        | 2,721,367    |
| 3.95%, 11/17/25 (Call 10/17/24) .....                | 228          | 258,142      |
| 4.13%, 05/24/21 (Call 04/24/21) .....                | 2,612        | 2,694,069    |
| Series V, 2.38%, 07/22/26 (Call 06/22/26) .....      | 4,090        | 4,281,371    |
| Series V, 2.63%, 01/24/22 (Call 12/23/21) .....      | 3,315        | 3,395,952    |
| Series X, 3.15%, 04/27/27 (Call 03/27/27) .....      | 6,602        | 7,192,549    |
| <b>U.S. Bank N.A./Cincinnati OH</b>                  |              |              |
| 1.80%, 01/21/22 (Call 12/21/21) .....                | 450          | 454,171      |
| 2.05%, 01/21/25 (Call 12/21/24) .....                | 595          | 610,333      |
| 2.65%, 05/23/22 (Call 04/22/22) .....                | 386          | 396,661      |
| 2.80%, 01/27/25 (Call 12/27/24) .....                | 5,171        | 5,489,068    |
| 2.85%, 01/23/23 (Call 12/23/22) .....                | 1,670        | 1,743,079    |
| 3.15%, 04/26/21 (Call 03/26/21) .....                | 2,350        | 2,397,611    |
| 3.40%, 07/24/23 (Call 06/23/23) .....                | 605          | 644,301      |
| 3.45%, 11/16/21 (Call 10/15/21) .....                | 396          | 409,535      |
| <b>Wachovia Corp.</b>                                |              |              |
| 5.50%, 08/01/35 .....                                | 3,802        | 5,037,308    |
| 7.57%, 08/01/26 <sup>(b)(d)</sup> .....              | 3,805        | 4,955,251    |
| <b>Webster Financial Corp., 4.10%, 03/25/29</b>      |              |              |
| (Call 12/25/28) .....                                | 1,160        | 1,309,617    |
| <b>Wells Fargo &amp; Co.</b>                         |              |              |
| 2.10%, 07/26/21 .....                                | 10,308       | 10,400,566   |
| 2.16%, 02/11/26 (Call 02/11/25) <sup>(a)</sup> ..... | 8,000        | 8,099,760    |
| 2.41%, 10/30/25 (Call 10/30/24) <sup>(a)</sup> ..... | 8,081        | 8,288,843    |
| 2.50%, 03/04/21 .....                                | 10,770       | 10,853,575   |
| 2.57%, 02/11/31 (Call 02/11/30) <sup>(a)</sup> ..... | 10,000       | 10,204,300   |
| 2.63%, 07/22/22 .....                                | 10,119       | 10,373,493   |
| 2.88%, 10/30/30 (Call 10/30/29) <sup>(a)</sup> ..... | 8,087        | 8,429,646    |
| 3.00%, 02/19/25 .....                                | 9,212        | 9,738,742    |
| 3.00%, 04/22/26 .....                                | 8,754        | 9,252,540    |
| 3.00%, 10/23/26 .....                                | 7,117        | 7,544,732    |
| 3.07%, 01/24/23 (Call 01/24/22) .....                | 10,215       | 10,482,837   |
| 3.20%, 06/17/27 (Call 06/17/26) <sup>(a)</sup> ..... | 9,657        | 10,296,100   |
| 3.30%, 09/09/24 .....                                | 8,236        | 8,769,281    |
| 3.50%, 03/08/22 .....                                | 13,253       | 13,783,518   |
| 3.55%, 09/29/25 .....                                | 11,006       | 11,962,531   |
| 3.58%, 05/22/28 (Call 05/22/27) <sup>(a)</sup> ..... | 9,621        | 10,505,459   |
| 3.75%, 01/24/24 (Call 12/24/23) .....                | 4,419        | 4,747,464    |
| 3.90%, 05/01/45 .....                                | 8,040        | 9,444,910    |
| 4.10%, 06/03/26 .....                                | 9,834        | 10,844,935   |
| 4.13%, 08/15/23 .....                                | 3,973        | 4,292,509    |
| 4.15%, 01/24/29 (Call 10/24/28) .....                | 4,480        | 5,158,765    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Banks (continued)</b>                             |              |               |
| 4.30%, 07/22/27 .....                                | \$ 10,051    | \$ 11,279,936 |
| 4.40%, 06/14/46 .....                                | 5,905        | 7,050,039     |
| 4.48%, 01/16/24 .....                                | 3,354        | 3,676,655     |
| 4.60%, 04/01/21 .....                                | 9,369        | 9,677,521     |
| 4.65%, 11/04/44 .....                                | 7,764        | 9,554,534     |
| 4.75%, 12/07/46 .....                                | 5,653        | 7,134,199     |
| 4.90%, 11/17/45 .....                                | 6,949        | 8,734,407     |
| 5.38%, 02/07/35 .....                                | 1,207        | 1,630,524     |
| 5.38%, 11/02/43 .....                                | 6,957        | 9,191,867     |
| 5.61%, 01/15/44 .....                                | 8,912        | 12,160,424    |
| Series M, 3.45%, 02/13/23 .....                      | 3,496        | 3,667,269     |
| <b>Wells Fargo Bank N.A.</b>                         |              |               |
| 2.08%, 09/09/22 (Call 09/09/21) <sup>(a)</sup> ..... | 785          | 791,178       |
| 2.90%, 05/27/22 (Call 05/27/21) <sup>(a)</sup> ..... | 10,482       | 10,649,607    |
| 3.55%, 08/14/23 (Call 07/14/23) .....                | 8,950        | 9,546,607     |
| 3.63%, 10/22/21 (Call 09/21/21) .....                | 5,117        | 5,285,349     |
| 5.85%, 02/01/37 .....                                | 650          | 909,187       |
| 5.95%, 08/26/36 .....                                | 1,553        | 2,188,985     |
| 6.60%, 01/15/38 .....                                | 411          | 629,262       |
| Wells Fargo Capital X, 5.95%, 12/01/86 .....         | 3,101        | 4,091,242     |
| <b>Westpac Banking Corp.</b>                         |              |               |
| 2.00%, 08/19/21 .....                                | 4,522        | 4,566,225     |
| 2.00%, 01/13/23 .....                                | 2,980        | 3,028,872     |
| 2.10%, 05/13/21 .....                                | 3,660        | 3,692,464     |
| 2.35%, 02/19/25 .....                                | 2,640        | 2,724,480     |
| 2.50%, 06/28/22 .....                                | 3,332        | 3,420,298     |
| 2.65%, 01/16/30 .....                                | 2,905        | 3,054,491     |
| 2.70%, 08/19/26 .....                                | 3,216        | 3,389,793     |
| 2.75%, 01/11/23 .....                                | 2,058        | 2,134,105     |
| 2.80%, 01/11/22 .....                                | 4,496        | 4,613,885     |
| 2.85%, 05/13/26 .....                                | 4,608        | 4,890,332     |
| 2.89%, 02/04/30 (Call 02/04/25) <sup>(a)</sup> ..... | 10,000       | 10,131,300    |
| 3.30%, 02/26/24 .....                                | 6,112        | 6,499,440     |
| 3.35%, 03/08/27 .....                                | 5,359        | 5,897,258     |
| 3.40%, 01/25/28 .....                                | 5,612        | 6,236,447     |
| 3.65%, 05/15/23 .....                                | 2,377        | 2,539,278     |
| 4.11%, 07/24/34 (Call 07/24/29) <sup>(a)</sup> ..... | 1,549        | 1,697,503     |
| 4.32%, 11/23/31 (Call 11/23/26) <sup>(a)</sup> ..... | 4,593        | 5,067,687     |
| 4.42%, 07/24/39 .....                                | 1,208        | 1,424,341     |
| Wintrust Financial Corp., 4.85%, 06/06/29 .....      | 20           | 22,713        |
| <b>Zions Bancorp. N.A.</b>                           |              |               |
| 3.25%, 10/29/29 (Call 07/29/29) .....                | 2,846        | 2,923,810     |
| 3.35%, 03/04/22 (Call 02/04/22) .....                | 1,611        | 1,662,359     |
| 3.50%, 08/27/21 .....                                | 1,692        | 1,739,867     |
|  |              | 4,301,328,106 |

### Beverages — 0.6%

|  |        |            |
|--|--------|------------|
| <b>Anheuser-Busch Companies LLC/Anheuser-Busch</b> |        |            |
| <b>InBev Worldwide Inc.</b>                        |        |            |
| 3.65%, 02/01/26 (Call 11/01/25) .....              | 14,648 | 16,021,982 |
| 4.70%, 02/01/36 (Call 08/01/35) .....              | 19,755 | 23,668,070 |
| 4.90%, 02/01/46 (Call 08/01/45) .....              | 32,847 | 40,479,657 |
| <b>Anheuser-Busch InBev Finance Inc.</b>           |        |            |
| 2.63%, 01/17/23 .....                              | 125    | 129,285    |
| 3.30%, 02/01/23 (Call 12/01/22) .....              | 17,829 | 18,735,248 |
| 3.65%, 02/01/26 (Call 11/01/25) .....              | 925    | 1,014,438  |
| 3.70%, 02/01/24 .....                              | 2,104  | 2,269,164  |
| 4.00%, 01/17/43 .....                              | 1,463  | 1,616,747  |
| 4.63%, 02/01/44 .....                              | 6,446  | 7,727,981  |
| 4.70%, 02/01/36 (Call 08/01/35) .....              | 160    | 189,717    |
| 4.90%, 02/01/46 (Call 08/01/45) .....              | 691    | 844,824    |

| Security  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Beverages (continued)</b>                            |              |            |
| <b>Anheuser-Busch InBev Worldwide Inc.</b>              |              |            |
| 3.50%, 01/12/24 (Call 12/12/23) .....                   | \$ 350       | \$ 375,883 |
| 3.75%, 07/15/42 .....                                   | 3,846        | 4,130,027  |
| 4.00%, 04/13/28 (Call 01/13/28) .....                   | 11,058       | 12,488,905 |
| 4.15%, 01/23/25 (Call 12/23/24) .....                   | 2,459        | 2,739,744  |
| 4.38%, 04/15/38 (Call 10/15/37) .....                   | 3,735        | 4,321,134  |
| 4.44%, 10/06/48 (Call 04/06/48) .....                   | 4,924        | 5,762,705  |
| 4.60%, 04/15/48 (Call 10/15/47) .....                   | 10,085       | 12,098,168 |
| 4.75%, 01/23/29 (Call 10/23/28) .....                   | 9,756        | 11,566,421 |
| 4.75%, 04/15/58 (Call 10/15/57) .....                   | 4,725        | 5,709,312  |
| 4.90%, 01/23/31 (Call 10/23/30) .....                   | 5,180        | 6,293,182  |
| 4.95%, 01/15/42 .....                                   | 2,085        | 2,594,783  |
| 5.45%, 01/23/39 (Call 07/23/38) .....                   | 8,330        | 10,732,622 |
| 5.55%, 01/23/49 (Call 07/23/48) .....                   | 8,519        | 11,563,350 |
| 5.80%, 01/23/59 (Call 07/23/58) .....                   | 6,159        | 8,648,714  |
| 8.00%, 11/15/39 .....                                   | 2,660        | 4,378,706  |
| 8.20%, 01/15/39 .....                                   | 3,050        | 4,987,269  |
| Beam Suntory Inc., 3.25%, 05/15/22 (Call 02/15/22) .... | 4,400        | 4,543,968  |
| <b>Brown-Forman Corp.</b>                               |              |            |
| 4.00%, 04/15/38 (Call 10/15/37) .....                   | 206          | 248,794    |
| 4.50%, 07/15/45 (Call 01/15/45) .....                   | 1,371        | 1,854,223  |
| <b>Coca-Cola Co. (The)</b>                              |              |            |
| 1.55%, 09/01/21 .....                                   | 3,757        | 3,779,166  |
| 1.75%, 09/06/24 .....                                   | 3,192        | 3,251,084  |
| 2.13%, 09/06/29 .....                                   | 3,340        | 3,416,519  |
| 2.20%, 05/25/22 .....                                   | 3,267        | 3,334,692  |
| 2.25%, 09/01/26 .....                                   | 1,869        | 1,956,376  |
| 2.50%, 04/01/23 .....                                   | 1,200        | 1,247,280  |
| 2.55%, 06/01/26 .....                                   | 2,732        | 2,902,750  |
| 2.88%, 10/27/25 .....                                   | 4,956        | 5,349,655  |
| 2.90%, 05/25/27 .....                                   | 3,105        | 3,382,090  |
| 3.20%, 11/01/23 .....                                   | 6,403        | 6,855,628  |
| 3.30%, 09/01/21 .....                                   | 3,751        | 3,867,168  |
| <b>Coca-Cola Consolidated Inc., 3.80%, 11/25/25</b>     |              |            |
| (Call 08/25/25) .....                                   | 3,075        | 3,336,129  |
| <b>Coca-Cola Femsa SAB de CV, 2.75%, 01/22/30</b>       |              |            |
| (Call 10/22/29) .....                                   | 100          | 105,385    |
| <b>Coca-Cola FEMSA SAB de CV, 5.25%, 11/26/43</b>       |              |            |
| Constellation Brands Inc.                               | 1,972        | 2,678,607  |
| 2.65%, 11/07/22 (Call 10/07/22) .....                   | 2,666        | 2,739,235  |
| 2.70%, 05/09/22 (Call 04/09/22) .....                   | 1,039        | 1,065,484  |
| 3.15%, 08/01/29 (Call 05/01/29) .....                   | 2,173        | 2,281,107  |
| 3.20%, 02/15/23 (Call 01/15/23) .....                   | 3,211        | 3,345,669  |
| 3.50%, 05/09/27 (Call 02/09/27) .....                   | 2,300        | 2,482,045  |
| 3.60%, 02/15/28 (Call 11/15/27) .....                   | 4,402        | 4,776,654  |
| 3.70%, 12/06/26 (Call 09/06/26) .....                   | 3,774        | 4,135,851  |
| 3.75%, 05/01/21 .....                                   | 11           | 11,277     |
| 4.10%, 02/15/48 (Call 08/15/47) .....                   | 1,276        | 1,428,074  |
| 4.25%, 05/01/23 .....                                   | 3,897        | 4,197,615  |
| 4.40%, 11/15/25 (Call 09/15/25) .....                   | 1,734        | 1,956,125  |
| 4.50%, 05/09/47 (Call 11/09/46) .....                   | 4,016        | 4,748,237  |
| 4.65%, 11/15/28 (Call 08/15/28) .....                   | 1,549        | 1,800,976  |
| 4.75%, 11/15/24 .....                                   | 183          | 206,929    |
| 4.75%, 12/01/25 .....                                   | 632          | 728,140    |
| 5.25%, 11/15/48 (Call 05/15/48) .....                   | 408          | 532,958    |
| <b>Diageo Capital PLC</b>                               |              |            |
| 2.13%, 10/24/24 (Call 09/24/24) .....                   | 3,560        | 3,657,046  |
| 2.38%, 10/24/29 (Call 07/24/29) .....                   | 4,638        | 4,834,187  |
| 2.63%, 04/29/23 (Call 01/29/23) .....                   | 2,898        | 3,002,067  |
| 3.50%, 09/18/23 (Call 08/18/23) .....                   | 1,010        | 1,083,639  |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                             | Par<br>(000) | Value        |
|--------------------------------------|--------------|--------------|
| <b>Beverages (continued)</b>         |              |              |
| 3.88%, 05/18/28 (Call 02/18/28)      | \$ 1,266     | \$ 1,450,342 |
| 3.88%, 04/29/43 (Call 10/29/42)      | 1,695        | 2,053,509    |
| 5.88%, 09/30/36                      | 1,705        | 2,442,719    |
| Diageo Investment Corp.              |              |              |
| 2.88%, 05/11/22                      | 1,731        | 1,787,846    |
| 4.25%, 05/11/42                      | 2,603        | 3,238,549    |
| 7.45%, 04/15/35                      | 1,125        | 1,803,206    |
| Fomento Economico Mexicano SAB de CV |              |              |
| 2.88%, 05/10/23                      | 300          | 310,197      |
| 3.50%, 01/16/50 (Call 07/16/49)      | 4,150        | 4,359,824    |
| 4.38%, 05/10/43                      | 530          | 640,245      |
| Keurig Dr Pepper Inc.                |              |              |
| 2.55%, 09/15/26 (Call 06/15/26)      | 4,932        | 5,044,302    |
| 3.13%, 12/15/23 (Call 10/15/23)      | 2,130        | 2,242,677    |
| 3.40%, 11/15/25 (Call 08/15/25)      | 1,200        | 1,291,680    |
| 3.43%, 06/15/27 (Call 03/15/27)      | 1,775        | 1,908,995    |
| 3.55%, 05/25/21                      | 3,222        | 3,301,712    |
| 4.06%, 05/25/23 (Call 04/25/23)      | 2,861        | 3,066,620    |
| 4.42%, 05/25/25 (Call 03/25/25)      | 4,993        | 5,600,049    |
| 4.42%, 12/15/46 (Call 06/15/46)      | 2,898        | 3,386,893    |
| 4.50%, 11/15/45 (Call 08/15/45)      | 3,245        | 3,793,145    |
| 4.60%, 05/25/28 (Call 02/25/28)      | 5,442        | 6,286,000    |
| 4.99%, 05/25/38 (Call 11/25/37)      | 884          | 1,083,598    |
| 5.09%, 05/25/48 (Call 11/25/47)      | 1,290        | 1,648,620    |
| Molson Coors Beverage Co.            |              |              |
| 2.10%, 07/15/21 (Call 06/15/21)      | 3,007        | 3,026,155    |
| 3.00%, 07/15/26 (Call 04/15/26)      | 8,017        | 8,359,887    |
| 3.50%, 05/01/22                      | 3,019        | 3,138,130    |
| 4.20%, 07/15/46 (Call 01/15/46)      | 5,117        | 5,227,783    |
| 5.00%, 05/01/42                      | 4,711        | 5,358,386    |
| PepsiCo Inc.                         |              |              |
| 1.70%, 10/06/21 (Call 09/06/21)      | 1,361        | 1,371,153    |
| 2.00%, 04/15/21 (Call 03/15/21)      | 450          | 453,303      |
| 2.25%, 05/02/22 (Call 04/02/22)      | 3,380        | 3,456,726    |
| 2.38%, 10/06/26 (Call 07/06/26)      | 5,046        | 5,311,823    |
| 2.63%, 07/29/29 (Call 04/29/29)      | 5,225        | 5,598,117    |
| 2.75%, 03/05/22                      | 5,394        | 5,547,999    |
| 2.75%, 03/01/23                      | 4,679        | 4,891,473    |
| 2.75%, 04/30/25 (Call 01/30/25)      | 5,276        | 5,590,080    |
| 2.85%, 02/24/26 (Call 11/24/25)      | 1,794        | 1,929,250    |
| 2.88%, 10/15/49 (Call 04/15/49)      | 1,430        | 1,512,883    |
| 3.00%, 08/25/21                      | 4,863        | 4,997,219    |
| 3.00%, 10/15/27 (Call 07/15/27)      | 2,884        | 3,150,799    |
| 3.10%, 07/17/22 (Call 05/17/22)      | 3,862        | 4,014,356    |
| 3.38%, 07/29/49 (Call 01/29/49)      | 3,220        | 3,690,056    |
| 3.45%, 10/06/46 (Call 04/06/46)      | 5,929        | 6,790,543    |
| 3.50%, 07/17/25 (Call 04/17/25)      | 2,255        | 2,477,005    |
| 3.60%, 03/01/24 (Call 12/01/23)      | 2,704        | 2,928,594    |
| 3.60%, 08/13/42                      | 1,067        | 1,239,801    |
| 4.00%, 03/05/42                      | 2,815        | 3,434,947    |
| 4.00%, 05/02/47 (Call 11/02/46)      | 3,115        | 3,886,430    |
| 4.25%, 10/22/44 (Call 04/22/44)      | 1,377        | 1,748,721    |
| 4.45%, 04/14/46 (Call 10/14/45)      | 4,820        | 6,389,826    |
| 4.60%, 07/17/45 (Call 01/17/45)      | 2,760        | 3,665,666    |
| 7.00%, 03/01/29                      | 1,560        | 2,200,099    |
|                                      |              | 490,338,805  |

### Biotechnology — 0.3%

|                                 |       |           |
|---------------------------------|-------|-----------|
| Amgen Inc.                      |       |           |
| 1.85%, 08/19/21 (Call 07/19/21) | 2,649 | 2,668,973 |
| 2.25%, 08/19/23 (Call 06/19/23) | 3,195 | 3,279,859 |

| Security                         | Par<br>(000) | Value        |
|----------------------------------|--------------|--------------|
| <b>Biotechnology (continued)</b> |              |              |
| 2.60%, 08/19/26 (Call 05/19/26)  | \$ 6,261     | \$ 6,560,088 |
| 2.65%, 05/11/22 (Call 04/11/22)  | 3,402        | 3,483,512    |
| 2.70%, 05/01/22 (Call 03/01/22)  | 695          | 712,396      |
| 3.13%, 05/01/25 (Call 02/01/25)  | 4,493        | 4,797,670    |
| 3.15%, 02/21/40 (Call 08/21/39)  | 8,000        | 8,170,480    |
| 3.20%, 11/02/27 (Call 08/02/27)  | 1,841        | 1,998,185    |
| 3.63%, 05/15/22 (Call 02/15/22)  | 5,518        | 5,745,893    |
| 3.63%, 05/22/24 (Call 02/22/24)  | 6,159        | 6,620,740    |
| 3.88%, 11/15/21 (Call 08/15/21)  | 1,655        | 1,714,100    |
| 4.10%, 06/15/21 (Call 03/15/21)  | 3,411        | 3,511,693    |
| 4.40%, 05/01/45 (Call 11/01/44)  | 8,078        | 9,400,934    |
| 4.56%, 06/15/48 (Call 12/15/47)  | 5,168        | 6,303,306    |
| 4.66%, 06/15/51 (Call 12/15/50)  | 15,329       | 19,046,436   |
| 4.95%, 10/01/41                  | 1,442        | 1,834,671    |
| 5.15%, 11/15/41 (Call 05/15/41)  | 1,841        | 2,392,306    |
| 5.65%, 06/15/42 (Call 12/15/41)  | 345          | 471,639      |
| 5.75%, 03/15/40 <sup>(b)</sup>   | 635          | 875,735      |
| 6.38%, 06/01/37                  | 380          | 551,015      |
| 6.40%, 02/01/39                  | 160          | 231,723      |
| Baxalta Inc.                     |              |              |
| 4.00%, 06/23/25 (Call 03/23/25)  | 4,901        | 5,405,509    |
| 5.25%, 06/23/45 (Call 12/23/44)  | 2,901        | 4,054,061    |
| Biogen Inc.                      |              |              |
| 3.63%, 09/15/22                  | 3,659        | 3,854,208    |
| 4.05%, 09/15/25 (Call 06/15/25)  | 6,022        | 6,704,232    |
| 5.20%, 09/15/45 (Call 03/15/45)  | 6,962        | 8,987,246    |
| Gilead Sciences Inc.             |              |              |
| 1.95%, 03/01/22 (Call 02/01/22)  | 2,664        | 2,693,943    |
| 2.50%, 09/01/23 (Call 07/01/23)  | 1,458        | 1,508,403    |
| 2.95%, 03/01/27 (Call 12/01/26)  | 3,663        | 3,926,443    |
| 3.25%, 09/01/22 (Call 07/01/22)  | 4,360        | 4,545,387    |
| 3.50%, 02/01/25 (Call 11/01/24)  | 5,543        | 6,017,315    |
| 3.65%, 03/01/26 (Call 12/01/25)  | 10,152       | 11,205,372   |
| 3.70%, 04/01/24 (Call 01/01/24)  | 5,326        | 5,715,064    |
| 4.00%, 09/01/36 (Call 03/01/36)  | 1,364        | 1,587,137    |
| 4.15%, 03/01/47 (Call 09/01/46)  | 6,159        | 7,429,910    |
| 4.40%, 12/01/21 (Call 09/01/21)  | 470          | 491,225      |
| 4.50%, 04/01/21 (Call 01/01/21)  | 2,585        | 2,654,356    |
| 4.50%, 02/01/45 (Call 08/01/44)  | 5,424        | 6,687,846    |
| 4.60%, 09/01/35 (Call 03/01/35)  | 2,111        | 2,652,197    |
| 4.75%, 03/01/46 (Call 09/01/45)  | 6,750        | 8,678,070    |
| 4.80%, 04/01/44 (Call 10/01/43)  | 6,165        | 7,893,728    |
| 5.65%, 12/01/41 (Call 06/01/41)  | 3,925        | 5,552,030    |
|                                  |              | 198,615,036  |

### Building Materials — 0.1%

|  |       |           |
|--|-------|-----------|
| Carrier Global Corp.                                     |       |           |
| 1.92%, 02/15/23 (Call 01/15/23) <sup>(c)</sup>           | 1,165 | 1,180,693 |
| 2.24%, 02/15/25 (Call 01/15/25) <sup>(c)</sup>           | 1,552 | 1,583,242 |
| 2.49%, 02/15/27 (Call 12/15/26) <sup>(c)</sup>           | 2,617 | 2,666,514 |
| 3.38%, 04/05/40 (Call 10/05/39) <sup>(c)</sup>           | 5,000 | 5,142,300 |
| 3.58%, 04/05/50 (Call 10/05/49) <sup>(c)</sup>           | 5,000 | 5,151,600 |
| Eagle Materials Inc., 4.50%, 08/01/26 (Call 08/01/21)... |       |           |
|  | 150   | 153,819   |
| Fortune Brands Home & Security Inc.                      |       |           |
| 3.25%, 09/15/29 (Call 06/15/29)                          | 2,087 | 2,210,425 |
| 4.00%, 09/21/23 (Call 08/21/23)                          | 957   | 1,032,546 |
| Johnson Controls International PLC                       |       |           |
| 3.90%, 02/14/26 (Call 11/14/25)                          | 681   | 759,696   |
| 4.50%, 02/15/47 (Call 08/15/46)                          | 2,629 | 3,218,921 |
| 4.63%, 07/02/44 (Call 01/02/44)                          | 752   | 912,334   |
| 4.95%, 07/02/64 (Call 01/02/64) <sup>(d)</sup>           | 1,506 | 1,891,551 |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Building Materials (continued)</b>   |              |            |
| 5.13%, 09/14/45 (Call 03/14/45) .....   | \$ 195       | \$ 251,480 |
| 6.00%, 01/15/36 .....   | 454          | 599,493    |
| Lennox International Inc., 3.00%, 11/15/23<br>(Call 09/15/23) .....                 | 1,380        | 1,426,865  |
| Martin Marietta Materials Inc.  |              |            |
| 3.45%, 06/01/27 (Call 12/01/26) .....   | 674          | 725,291    |
| 3.50%, 12/15/27 (Call 09/15/27) .....   | 1,351        | 1,471,874  |
| 4.25%, 12/15/47 (Call 06/15/47) .....   | 2,050        | 2,292,761  |
| Masco Corp.   |              |            |
| 3.50%, 04/01/21 (Call 03/01/21) .....   | 403          | 410,339    |
| 3.50%, 11/15/27 (Call 08/15/27) .....   | 2,100        | 2,253,783  |
| 4.38%, 04/01/26 (Call 01/01/26) .....   | 1,549        | 1,743,167  |
| 4.45%, 04/01/25 (Call 01/01/25) .....   | 2,741        | 3,043,935  |
| 4.50%, 05/15/47 (Call 11/15/46) .....   | 774          | 874,813    |
| Owens Corning   |              |            |
| 3.40%, 08/15/26 (Call 05/15/26) .....   | 1,712        | 1,791,420  |
| 3.95%, 08/15/29 (Call 05/15/29) .....   | 1,378        | 1,540,700  |
| 4.20%, 12/01/24 (Call 09/01/24) .....   | 284          | 307,921    |
| 4.30%, 07/15/47 (Call 01/15/47) .....   | 2,160        | 2,290,702  |
| 4.40%, 01/30/48 (Call 07/30/47) .....   | 600          | 653,508    |
| 7.00%, 12/01/36 .....   | 437          | 584,016    |
| Vulcan Materials Co.  |              |            |
| 3.90%, 04/01/27 (Call 01/01/27) .....   | 647          | 716,934    |
| 4.50%, 04/01/25 (Call 01/01/25) .....   | 1,445        | 1,617,793  |
| 4.50%, 06/15/47 (Call 12/15/46) .....   | 2,574        | 3,020,512  |
| 4.70%, 03/01/48 (Call 09/01/47) .....   | 700          | 865,907    |
|   |              | 54,386,855 |
| <b>Chemicals — 0.4%</b>   |              |            |
| Air Products & Chemicals Inc.   |              |            |
| 3.00%, 11/03/21 .....   | 1,957        | 2,014,712  |
| 3.35%, 07/31/24 (Call 04/30/24) .....   | 1,323        | 1,424,712  |
| Airgas Inc., 3.65%, 07/15/24 (Call 04/15/24) .....                                  | 258          | 279,669    |
| Albemarle Corp.   |              |            |
| 4.15%, 12/01/24 (Call 09/01/24) .....   | 4,015        | 4,378,478  |
| 5.45%, 12/01/44 (Call 06/01/44) .....   | 425          | 520,289    |
| Albemarle Wodgina Pty Ltd., 3.45%, 11/15/29<br>(Call 08/15/29) <sup>(c)</sup> ..... | 3,500        | 3,680,670  |
| Braskem Finance Ltd., 6.45%, 02/03/24 .....   | 3,345        | 3,657,824  |
| Cabot Corp.   |              |            |
| 3.70%, 07/15/22 .....   | 370          | 379,801    |
| 4.00%, 07/01/29 (Call 04/01/29) .....   | 2,597        | 2,849,688  |
| Celanese U.S. Holdings LLC  |              |            |
| 3.50%, 05/08/24 (Call 04/08/24) .....   | 1,097        | 1,156,710  |
| 4.63%, 11/15/22 .....   | 5,396        | 5,807,877  |
| 5.88%, 06/15/21 .....   | 2,000        | 2,090,880  |
| Dow Chemical Co. (The)  |              |            |
| 3.00%, 11/15/22 (Call 08/15/22) .....   | 7,007        | 7,286,159  |
| 3.15%, 05/15/24 (Call 04/15/24) .....   | 213          | 225,803    |
| 3.50%, 10/01/24 (Call 07/01/24) .....   | 5,007        | 5,379,571  |
| 3.63%, 05/15/26 (Call 03/15/26) .....   | 475          | 516,985    |
| 4.25%, 10/01/34 (Call 04/01/34) .....   | 4,602        | 5,193,035  |
| 4.38%, 11/15/42 (Call 05/15/42) .....   | 3,391        | 3,745,190  |
| 4.55%, 11/30/25 (Call 09/30/25) .....   | 1,467        | 1,666,248  |
| 4.63%, 10/01/44 (Call 04/01/44) .....   | 2,300        | 2,654,752  |
| 4.80%, 11/30/28 (Call 08/30/28) .....   | 2,000        | 2,358,940  |
| 4.80%, 05/15/49 (Call 11/15/48) .....   | 890          | 1,049,212  |
| 5.25%, 11/15/41 (Call 08/15/41) .....   | 5,631        | 6,917,008  |
| 5.55%, 11/30/48 (Call 05/30/48) .....   | 1,723        | 2,188,038  |
| 7.38%, 11/01/29 .....   | 1,365        | 1,889,965  |
| 9.40%, 05/15/39 .....   | 1,494        | 2,575,043  |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Chemicals (continued)</b>  |              |              |
| DuPont de Nemours Inc.  |              |              |
| 4.21%, 11/15/23 (Call 10/15/23) .....                                       | \$ 7,082     | \$ 7,727,453 |
| 4.49%, 11/15/25 (Call 09/25/25) .....                                       | 4,541        | 5,111,531    |
| 4.73%, 11/15/28 (Call 08/15/28) .....                                       | 8,341        | 9,623,846    |
| 5.32%, 11/15/38 (Call 05/15/38) .....                                       | 5,566        | 6,768,089    |
| 5.42%, 11/15/48 (Call 05/15/48) .....                                       | 5,153        | 6,490,049    |
| Eastman Chemical Co.  |              |              |
| 3.50%, 12/01/21 .....   | 1,083        | 1,122,140    |
| 3.60%, 08/15/22 (Call 05/15/22) .....                                       | 4,174        | 4,352,355    |
| 3.80%, 03/15/25 (Call 12/15/24) .....                                       | 3,922        | 4,268,352    |
| 4.50%, 12/01/28 (Call 09/01/28) .....                                       | 1,938        | 2,255,832    |
| 4.65%, 10/15/44 (Call 04/15/44) .....                                       | 3,279        | 3,777,638    |
| 4.80%, 09/01/42 (Call 03/01/42) .....                                       | 866          | 1,006,370    |
| Ecolab Inc.   |              |              |
| 2.38%, 08/10/22 (Call 07/10/22) .....                                       | 3,291        | 3,359,815    |
| 2.70%, 11/01/26 (Call 08/01/26) .....                                       | 2,526        | 2,685,012    |
| 3.25%, 01/14/23 (Call 11/19/22) .....                                       | 1,270        | 1,331,938    |
| 3.25%, 12/01/27 (Call 09/01/27) .....                                       | 635          | 698,564      |
| 3.95%, 12/01/47 (Call 06/01/47) .....                                       | 3,891        | 4,731,067    |
| 4.35%, 12/08/21 .....   | 3,388        | 3,545,711    |
| 5.50%, 12/08/41 .....   | 362          | 509,993      |
| FMC Corp.   |              |              |
| 3.20%, 10/01/26 (Call 08/01/26) .....                                       | 889          | 946,652      |
| 3.45%, 10/01/29 (Call 07/01/29) .....                                       | 658          | 712,838      |
| 3.95%, 02/01/22 (Call 11/01/21) .....                                       | 450          | 466,713      |
| 4.10%, 02/01/24 (Call 11/01/23) .....                                       | 1,708        | 1,841,583    |
| 4.50%, 10/01/49 (Call 04/01/49) .....                                       | 815          | 965,359      |
| Huntsman International LLC  |              |              |
| 4.50%, 05/01/29 (Call 02/01/29) .....                                       | 1,282        | 1,397,418    |
| 5.13%, 11/15/22 (Call 08/15/22) .....                                       | 250          | 265,668      |
| International Flavors & Fragrances Inc.                                     |              |              |
| 4.38%, 06/01/47 (Call 12/01/46) .....                                       | 2,705        | 3,014,479    |
| 4.45%, 09/26/28 (Call 06/26/28) .....                                       | 540          | 618,289      |
| 5.00%, 09/26/48 (Call 03/26/48) .....                                       | 1,325        | 1,556,888    |
| Lubrizol Corp. (The), 6.50%, 10/01/34 .....                                 | 212          | 319,639      |
| LYB International Finance BV  |              |              |
| 4.00%, 07/15/23 .....   | 5,396        | 5,785,321    |
| 4.88%, 03/15/44 (Call 09/15/43) .....                                       | 2,860        | 3,324,864    |
| 5.25%, 07/15/43 .....   | 3,554        | 4,263,485    |
| LYB International Finance II BV, 3.50%, 03/02/27<br>(Call 12/02/26) .....   |              |              |
|   | 3,473        | 3,732,190    |
| LYB International Finance III LLC, 4.20%, 10/15/49<br>(Call 04/15/49) ..... |              |              |
|   | 1,529        | 1,609,135    |
| LyondellBasell Industries NV  |              |              |
| 4.63%, 02/26/55 (Call 08/26/54) .....                                       | 3,418        | 3,761,441    |
| 5.75%, 04/15/24 (Call 01/15/24) .....                                       | 4,833        | 5,535,767    |
| 6.00%, 11/15/21 (Call 08/17/21) .....                                       | 2,942        | 3,126,316    |
| Methanex Corp.  |              |              |
| 4.25%, 12/01/24 (Call 09/01/24) .....                                       | 250          | 263,253      |
| 5.25%, 12/15/29 (Call 09/15/29) .....                                       | 1,835        | 1,925,686    |
| 5.65%, 12/01/44 (Call 06/01/44) .....                                       | 2,209        | 2,254,616    |
| Mosaic Co. (The)  |              |              |
| 3.25%, 11/15/22 (Call 10/15/22) .....                                       | 2,050        | 2,126,485    |
| 3.75%, 11/15/21 (Call 08/15/21) .....                                       | 2,671        | 2,733,849    |
| 4.05%, 11/15/27 (Call 08/15/27) .....                                       | 3,540        | 3,764,401    |
| 4.25%, 11/15/23 (Call 08/15/23) .....                                       | 5,178        | 5,574,842    |
| 4.88%, 11/15/41 (Call 05/15/41) .....                                       | 1,015        | 1,137,653    |
| 5.45%, 11/15/33 (Call 05/15/33) .....                                       | 1,517        | 1,768,048    |
| 5.63%, 11/15/43 (Call 05/15/43) .....                                       | 2,843        | 3,404,464    |
| NewMarket Corp., 4.10%, 12/15/22 .....                                      | 735          | 784,208      |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Chemicals (continued)</b>                                |              |              |
| Nutrien Ltd.  |              |              |
| 3.00%, 04/01/25 (Call 01/01/25)                             | \$ 2,055     | \$ 2,162,641 |
| 3.15%, 10/01/22 (Call 07/01/22)                             | 2,265        | 2,350,708    |
| 3.38%, 03/15/25 (Call 12/15/24)                             | 2,098        | 2,242,175    |
| 3.50%, 06/01/23 (Call 03/01/23)                             | 331          | 348,735      |
| 3.63%, 03/15/24 (Call 12/15/23)                             | 3,196        | 3,414,447    |
| 4.00%, 12/15/26 (Call 09/15/26)                             | 3,482        | 3,819,580    |
| 4.13%, 03/15/35 (Call 09/15/34)                             | 1,790        | 1,990,104    |
| 4.20%, 04/01/29 (Call 01/01/29)                             | 949          | 1,083,350    |
| 4.90%, 06/01/43 (Call 12/01/42)                             | 1,588        | 1,895,214    |
| 5.00%, 04/01/49 (Call 10/01/48)                             | 1,347        | 1,692,721    |
| 5.25%, 01/15/45 (Call 07/15/44)                             | 2,731        | 3,429,535    |
| 5.63%, 12/01/40   | 926          | 1,174,455    |
| 5.88%, 12/01/36   | 1,140        | 1,456,817    |
| 6.13%, 01/15/41 (Call 07/15/40)                             | 1,670        | 2,200,709    |
| PPG Industries Inc.   |              |              |
| 2.40%, 08/15/24 (Call 07/15/24)                             | 1,233        | 1,273,652    |
| 2.80%, 08/15/29 (Call 05/15/29)                             | 1,119        | 1,173,976    |
| 3.20%, 03/15/23 (Call 02/15/23)                             | 780          | 818,571      |
| 3.75%, 03/15/28 (Call 12/15/27) <sup>(b)</sup>              | 2,989        | 3,364,209    |
| Praxair Inc.  |              |              |
| 2.20%, 08/15/22 (Call 05/15/22)                             | 1,875        | 1,909,575    |
| 2.45%, 02/15/22 (Call 11/15/21)                             | 2,403        | 2,434,936    |
| 2.65%, 02/05/25 (Call 11/05/24)                             | 4,217        | 4,462,514    |
| 2.70%, 02/21/23 (Call 11/21/22)                             | 1,345        | 1,395,397    |
| 3.00%, 09/01/21   | 630          | 646,934      |
| 3.20%, 01/30/26 (Call 10/30/25)                             | 1,921        | 2,070,704    |
| 3.55%, 11/07/42 (Call 05/07/42)                             | 822          | 959,463      |
| 4.05%, 03/15/21   | 1,635        | 1,679,423    |
| Rohm & Haas Co., 7.85%, 07/15/29                            | 1,764        | 2,426,664    |
| RPM International Inc.                                      |              |              |
| 3.45%, 11/15/22 (Call 08/15/22)                             | 1,494        | 1,556,135    |
| 3.75%, 03/15/27 (Call 12/15/26)                             | 3,681        | 3,958,179    |
| 4.25%, 01/15/48 (Call 07/15/47)                             | 1,766        | 1,850,115    |
| 4.55%, 03/01/29 (Call 12/01/28)                             | 1,614        | 1,828,936    |
| 5.25%, 06/01/45 (Call 12/01/44)                             | 1,415        | 1,674,638    |
| Sasol Financing International Ltd., 4.50%, 11/14/22         | 866          | 893,582      |
| Sasol Financing USA LLC, 5.88%, 03/27/24<br>(Call 02/27/24) | 2,299        | 2,435,561    |
| SASOL Financing USA LLC, 6.50%, 09/27/28<br>(Call 06/27/28) | 15           | 16,472       |
| Sherwin-Williams Co. (The)                                  |              |              |
| 2.75%, 06/01/22 (Call 05/01/22)                             | 3,120        | 3,194,194    |
| 2.95%, 08/15/29 (Call 05/15/29)                             | 1,392        | 1,459,192    |
| 3.13%, 06/01/24 (Call 04/01/24)                             | 1,151        | 1,219,300    |
| 3.45%, 08/01/25 (Call 05/01/25)                             | 1,985        | 2,149,973    |
| 3.45%, 06/01/27 (Call 03/01/27)                             | 6,583        | 7,183,633    |
| 3.80%, 08/15/49 (Call 02/15/49)                             | 1,880        | 2,069,598    |
| 3.95%, 01/15/26 (Call 10/15/25)                             | 1,625        | 1,807,666    |
| 4.00%, 12/15/42 (Call 06/15/42)                             | 660          | 733,313      |
| 4.20%, 01/15/22 (Call 10/15/21)                             | 2,421        | 2,517,186    |
| 4.50%, 06/01/47 (Call 12/01/46)                             | 3,515        | 4,236,946    |
| 4.55%, 08/01/45 (Call 02/01/45)                             | 175          | 209,106      |
| Syngenta Finance NV, 3.13%, 03/28/22                        | 3,119        | 3,155,336    |
| Westlake Chemical Corp.                                     |              |              |
| 3.60%, 08/15/26 (Call 05/15/26)                             | 3,963        | 4,238,389    |
| 4.38%, 11/15/47 (Call 05/15/47)                             | 1,805        | 1,908,066    |
| 5.00%, 08/15/46 (Call 02/15/46)                             | 2,655        | 2,990,300    |
|   |              | 317,397,589  |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Commercial Services — 0.2%</b>   |              |              |
| American University (The), Series 2019, 3.67%,<br>04/01/49                  |              |              |
|   | \$ 1,250     | \$ 1,537,088 |
| Automatic Data Processing Inc., 3.38%, 09/15/25<br>(Call 06/15/25)          |              |              |
|   | 3,095        | 3,408,554    |
| Block Financial LLC   |              |              |
| 5.25%, 10/01/25 (Call 07/01/25)   | 1,789        | 2,018,296    |
| 5.50%, 11/01/22 (Call 05/01/22)   | 2,598        | 2,797,890    |
| California Institute of Technology  |              |              |
| 3.65%, 09/01/2119 (Call 03/01/2119)   | 1,616        | 1,955,958    |
| 4.32%, 08/01/45   | 150          | 198,825      |
| 4.70%, 11/01/2111   | 1,000        | 1,409,170    |
| Cintas Corp. No. 2  |              |              |
| 2.90%, 04/01/22 (Call 03/01/22)   | 2,371        | 2,432,219    |
| 3.25%, 06/01/22 (Call 03/01/22)   | 3,556        | 3,694,328    |
| 3.70%, 04/01/27 (Call 01/01/27)   | 2,823        | 3,164,131    |
| Cleveland Clinic Foundation (The), 4.86%, 01/01/2114                        |              |              |
|   | 960          | 1,434,259    |
| Equifax Inc.  |              |              |
| 2.30%, 06/01/21 (Call 05/01/21)   | 980          | 988,065      |
| 2.60%, 12/01/24 (Call 11/01/24)   | 5,118        | 5,298,409    |
| 3.30%, 12/15/22 (Call 09/15/22)   | 1,935        | 2,020,991    |
| 3.95%, 06/15/23 (Call 05/15/23)   | 850          | 910,427      |
| George Washington University (The)  |              |              |
| 4.87%, 09/15/45   | 1,100        | 1,566,686    |
| Series 2014, 4.30%, 09/15/44  | 50           | 62,896       |
| Series 2018, 4.13%, 09/15/48 (Call 03/15/48)                                | 2,711        | 3,387,828    |
| Georgetown University (The)   |              |              |
| Series 20A, 2.94%, 04/01/50   | 693          | 721,967      |
| Series A, 5.22%, 10/01/2118 (Call 04/01/2118)                               | 436          | 666,404      |
| Series B, 4.32%, 04/01/49 (Call 10/01/48)                                   | 428          | 566,976      |
| Global Payments Inc.  |              |              |
| 2.65%, 02/15/25 (Call 01/15/24)   | 1,871        | 1,937,477    |
| 3.20%, 08/15/29 (Call 05/15/29)   | 2,567        | 2,726,770    |
| 3.75%, 06/01/23 (Call 03/01/23)   | 1,291        | 1,366,562    |
| 3.80%, 04/01/21 (Call 03/01/21)   | 2,891        | 2,955,498    |
| 4.00%, 06/01/23 (Call 05/01/23)   | 275          | 293,695      |
| 4.15%, 08/15/49 (Call 02/15/49)   | 1,246        | 1,432,003    |
| 4.45%, 06/01/28 (Call 03/01/28)   | 1,691        | 1,940,981    |
| 4.80%, 04/01/26 (Call 01/01/26)   | 2,419        | 2,779,407    |
| IHS Markit Ltd.   |              |              |
| 3.63%, 05/01/24 (Call 04/01/24)   | 1,185        | 1,263,494    |
| 4.13%, 08/01/23 (Call 07/01/23)   | 900          | 967,671      |
| 4.25%, 05/01/29 (Call 02/01/29)   | 2,555        | 2,890,497    |
| 4.75%, 08/01/28 (Call 05/01/28)   | 1,189        | 1,389,263    |
| Leland Stanford Junior University (The), 3.65%,<br>05/01/48 (Call 11/01/47) |              |              |
|   | 2,340        | 2,986,308    |
| Massachusetts Institute of Technology                                       |              |              |
| 3.89%, 07/01/2116   | 250          | 325,655      |
| 3.96%, 07/01/38   | 450          | 552,231      |
| 4.68%, 07/01/2114   | 2,043        | 3,138,845    |
| 5.60%, 07/01/2111   | 2,015        | 3,731,659    |
| Series F, 2.99%, 07/01/50 (Call 01/01/50)                                   | 1,157        | 1,274,297    |
| Moody's Corp.   |              |              |
| 2.63%, 01/15/23 (Call 12/15/22)   | 3,704        | 3,815,194    |
| 2.75%, 12/15/21 (Call 11/15/21)   | 1,714        | 1,748,828    |
| 3.25%, 06/07/21 (Call 05/07/21)   | 699          | 714,063      |
| 3.25%, 01/15/28 (Call 10/15/27)   | 2,460        | 2,668,141    |
| 4.25%, 02/01/29 (Call 11/01/28)   | 1,376        | 1,624,313    |
| 4.50%, 09/01/22 (Call 06/01/22)   | 204          | 216,707      |
| 4.88%, 02/15/24 (Call 11/15/23)   | 4,295        | 4,766,978    |
| 4.88%, 12/17/48 (Call 06/17/48)   | 725          | 966,831      |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Commercial Services (continued)</b>   |              |              |
| 5.25%, 07/15/44 .....  | \$ 775       | \$ 1,057,534 |
| Northwestern University  |              |              |
| 4.64%, 12/01/44 .....  | 200          | 275,406      |
| Series 2017, 3.66%, 12/01/57 (Call 06/01/57) .....   | 1,364        | 1,698,562    |
| PayPal Holdings Inc.   |              |              |
| 2.20%, 09/26/22 .....  | 760          | 774,736      |
| 2.40%, 10/01/24 (Call 09/01/24) .....  | 3,450        | 3,546,980    |
| 2.65%, 10/01/26 (Call 08/01/26) .....  | 2,363        | 2,469,571    |
| 2.85%, 10/01/29 (Call 05/01/29) .....  | 3,441        | 3,631,976    |
| President and Fellows of Harvard College   |              |              |
| 3.15%, 07/15/46 (Call 01/15/46) .....  | 2,240        | 2,526,362    |
| 3.30%, 07/15/56 (Call 01/15/56) .....  | 1,650        | 1,991,864    |
| 4.88%, 10/15/40 .....  | 600          | 837,918      |
| Princeton University, 5.70%, 03/01/39 .....  | 2,300        | 3,397,514    |
| RELX Capital Inc.  |              |              |
| 3.50%, 03/16/23 (Call 02/16/23) .....  | 1,204        | 1,265,356    |
| 4.00%, 03/18/29 (Call 12/18/28) .....  | 3,794        | 4,346,217    |
| S&P Global Inc.  |              |              |
| 2.50%, 12/01/29 (Call 09/01/29) .....  | 1,320        | 1,378,370    |
| 2.95%, 01/22/27 (Call 10/22/26) .....  | 2,562        | 2,734,423    |
| 3.25%, 12/01/49 (Call 06/01/49) .....  | 1,239        | 1,341,887    |
| 4.00%, 06/15/25 (Call 03/15/25) .....  | 5,750        | 6,413,837    |
| 4.40%, 02/15/26 (Call 11/15/25) .....  | 2,601        | 2,981,734    |
| 4.50%, 05/15/48 (Call 11/15/47) .....  | 1,275        | 1,691,492    |
| Trustees of Boston University, Series CC, 4.06%,<br>10/01/48 (Call 04/01/48) .....             | 492          | 630,660      |
| Trustees of the University of Pennsylvania (The),<br>3.61%, 02/15/2119 (Call 08/15/2118) ..... | 1,438        | 1,793,732    |
| University of Chicago (The), 4.00%, 10/01/53<br>(Call 04/01/53) .....                          | 830          | 1,061,155    |
| University of Notre Dame du Lac, Series 2017, 3.39%,<br>02/15/48 (Call 08/15/47) .....         | 4,185        | 4,989,524    |
| University of Southern California  |              |              |
| 2.81%, 10/01/50 (Call 04/01/50) .....  | 735          | 784,017      |
| 3.03%, 10/01/39 .....  | 3,691        | 4,052,903    |
| 3.23%, 10/01/2120 (Call 04/01/2120) .....  | 652          | 705,503      |
| Series 2017, 3.84%, 10/01/47 (Call 04/01/47) .....   | 1,500        | 1,909,755    |
| Verisk Analytics Inc.  |              |              |
| 4.00%, 06/15/25 (Call 03/15/25) .....  | 2,136        | 2,376,834    |
| 4.13%, 09/12/22 .....  | 2,606        | 2,771,403    |
| 4.13%, 03/15/29 (Call 12/15/28) .....  | 690          | 790,809      |
| 5.50%, 06/15/45 (Call 12/15/44) .....  | 1,766        | 2,395,332    |
| 5.80%, 05/01/21 .....  | 56           | 58,689       |
| William Marsh Rice University, 3.77%, 05/15/55 .....   | 1,750        | 2,243,448    |
|  |              | 161,640,238  |
| <b>Computers — 0.6%</b>  |              |              |
| Apple Inc.   |              |              |
| 1.55%, 08/04/21 (Call 07/04/21) .....  | 3,585        | 3,600,057    |
| 1.70%, 09/11/22 .....  | 2,094        | 2,121,976    |
| 1.80%, 09/11/24 (Call 08/11/24) .....  | 1,712        | 1,744,631    |
| 2.05%, 09/11/26 (Call 07/11/26) .....  | 4,988        | 5,120,681    |
| 2.10%, 09/12/22 (Call 08/12/22) <sup>(b)</sup> .....   | 2,113        | 2,157,183    |
| 2.15%, 02/09/22 .....  | 2,966        | 3,023,184    |
| 2.20%, 09/11/29 (Call 06/11/29) .....  | 5,070        | 5,218,855    |
| 2.30%, 05/11/22 (Call 04/11/22) .....  | 5,076        | 5,186,352    |
| 2.40%, 01/13/23 (Call 12/13/22) .....  | 3,923        | 4,047,594    |
| 2.40%, 05/03/23 .....  | 14,343       | 14,823,204   |
| 2.45%, 08/04/26 (Call 05/04/26) .....  | 8,067        | 8,456,878    |
| 2.50%, 02/09/22 (Call 01/09/22) .....  | 4,758        | 4,875,856    |
| 2.50%, 02/09/25 .....  | 5,105        | 5,353,256    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Computers (continued)</b>                         |              |              |
| 2.70%, 05/13/22 .....                                | \$ 6,166     | \$ 6,348,267 |
| 2.75%, 01/13/25 (Call 11/13/24) .....                | 6,533        | 6,909,366    |
| 2.85%, 05/06/21 .....                                | 4,948        | 5,037,559    |
| 2.85%, 02/23/23 (Call 12/23/22) .....                | 5,370        | 5,605,045    |
| 2.85%, 05/11/24 (Call 03/11/24) .....                | 6,393        | 6,752,606    |
| 2.90%, 09/12/27 (Call 06/12/27) .....                | 5,258        | 5,668,439    |
| 2.95%, 09/11/49 (Call 03/11/49) .....                | 3,731        | 3,926,691    |
| 3.00%, 02/09/24 (Call 12/09/23) .....                | 4,321        | 4,579,482    |
| 3.00%, 06/20/27 (Call 03/20/27) .....                | 3,912        | 4,235,601    |
| 3.00%, 11/13/27 (Call 08/13/27) .....                | 5,733        | 6,239,396    |
| 3.20%, 05/13/25 .....                                | 10,041       | 10,877,315   |
| 3.20%, 05/11/27 (Call 02/11/27) .....                | 3,469        | 3,797,271    |
| 3.25%, 02/23/26 (Call 11/23/25) .....                | 9,301        | 10,159,110   |
| 3.35%, 02/09/27 (Call 11/09/26) .....                | 7,166        | 7,892,131    |
| 3.45%, 05/06/24 .....                                | 9,359        | 10,141,600   |
| 3.45%, 02/09/45 .....                                | 8,556        | 9,702,076    |
| 3.75%, 09/12/47 (Call 03/12/47) .....                | 1,812        | 2,146,368    |
| 3.75%, 11/13/47 (Call 05/13/47) .....                | 4,227        | 5,054,182    |
| 3.85%, 05/04/43 .....                                | 10,623       | 12,659,748   |
| 3.85%, 08/04/46 (Call 02/04/46) .....                | 4,139        | 4,924,665    |
| 4.25%, 02/09/47 (Call 08/09/46) .....                | 5,497        | 6,993,009    |
| 4.38%, 05/13/45 .....                                | 6,874        | 8,820,854    |
| 4.45%, 05/06/44 .....                                | 4,303        | 5,568,943    |
| 4.50%, 02/23/36 (Call 08/23/35) .....                | 5,974        | 7,607,172    |
| 4.65%, 02/23/46 (Call 08/23/45) .....                | 9,945        | 13,257,381   |
| Dell International LLC/EMC Corp.                     |              |              |
| 4.00%, 07/15/24 (Call 06/15/24) <sup>(c)</sup> ..... | 5,879        | 6,317,515    |
| 4.42%, 06/15/21 (Call 05/15/21) <sup>(c)</sup> ..... | 9,343        | 9,641,509    |
| 4.90%, 10/01/26 (Call 08/01/26) <sup>(c)</sup> ..... | 5,818        | 6,526,982    |
| 5.30%, 10/01/29 (Call 07/01/29) <sup>(c)</sup> ..... | 5,552        | 6,388,742    |
| 5.45%, 06/15/23 (Call 04/15/23) <sup>(c)</sup> ..... | 9,909        | 10,914,169   |
| 6.02%, 06/15/26 (Call 03/15/26) <sup>(c)</sup> ..... | 14,028       | 16,425,806   |
| 8.10%, 07/15/36 (Call 01/15/36) <sup>(c)</sup> ..... | 4,660        | 6,399,392    |
| 8.35%, 07/15/46 (Call 01/15/46) <sup>(c)</sup> ..... | 6,862        | 9,311,391    |
| DXC Technology Co.                                   |              |              |
| 4.25%, 04/15/24 (Call 02/15/24) .....                | 2,422        | 2,614,089    |
| 4.75%, 04/15/27 (Call 01/15/27) <sup>(b)</sup> ..... | 2,470        | 2,714,728    |
| Genpact Luxembourg Sarl                              |              |              |
| 3.38%, 12/01/24 (Call 11/01/24) .....                | 3,000        | 3,143,550    |
| 3.70%, 04/01/22 (Call 03/01/22) .....                | 2,235        | 2,311,571    |
| Hewlett Packard Enterprise Co.                       |              |              |
| 2.25%, 04/01/23 (Call 03/01/23) .....                | 1,452        | 1,477,831    |
| 3.50%, 10/05/21 (Call 09/05/21) .....                | 998          | 1,027,311    |
| 4.40%, 10/15/22 (Call 08/15/22) .....                | 3,703        | 3,947,768    |
| 4.90%, 10/15/25 (Call 07/15/25) .....                | 8,441        | 9,595,729    |
| 6.20%, 10/15/35 (Call 04/15/35) .....                | 3,813        | 4,717,405    |
| 6.35%, 10/15/45 (Call 04/15/45) .....                | 4,183        | 5,222,350    |
| HP Inc.  |              |              |
| 4.05%, 09/15/22 .....                                | 1,347        | 1,427,416    |
| 4.30%, 06/01/21 .....                                | 25           | 25,799       |
| 4.38%, 09/15/21 .....                                | 814          | 844,737      |
| 4.65%, 12/09/21 .....                                | 500          | 525,335      |
| 6.00%, 09/15/41 .....                                | 4,445        | 5,101,215    |
| IBM Credit LLC                                       |              |              |
| 2.20%, 09/08/22 .....                                | 2,650        | 2,710,632    |
| 3.00%, 02/06/23 .....                                | 2,571        | 2,687,543    |
| 3.60%, 11/30/21 .....                                | 2,260        | 2,351,733    |
| International Business Machines Corp.                |              |              |
| 1.88%, 08/01/22 .....                                | 4,406        | 4,469,094    |
| 2.25%, 02/19/21 .....                                | 2,750        | 2,771,615    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                    | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Computers (continued)</b>                |              |              |
| 2.50%, 01/27/22                             | \$ 2,492     | \$ 2,548,967 |
| 2.80%, 05/13/21                             | 4,627        | 4,710,795    |
| 2.85%, 05/13/22                             | 6,108        | 6,308,770    |
| 2.88%, 11/09/22                             | 4,303        | 4,480,111    |
| 2.90%, 11/01/21                             | 3,118        | 3,202,934    |
| 3.00%, 05/15/24                             | 8,455        | 8,967,880    |
| 3.30%, 05/15/26                             | 5,587        | 6,113,184    |
| 3.30%, 01/27/27                             | 3,020        | 3,307,866    |
| 3.38%, 08/01/23                             | 6,004        | 6,398,883    |
| 3.45%, 02/19/26                             | 3,583        | 3,918,763    |
| 3.50%, 05/15/29                             | 7,972        | 8,941,953    |
| 3.63%, 02/12/24                             | 5,777        | 6,233,845    |
| 4.00%, 06/20/42                             | 3,491        | 4,141,303    |
| 4.15%, 05/15/39                             | 6,645        | 8,040,317    |
| 4.25%, 05/15/49                             | 9,081        | 11,285,685   |
| 4.70%, 02/19/46                             | 3,430        | 4,503,247    |
| 5.60%, 11/30/39                             | 2,523        | 3,553,368    |
| 5.88%, 11/29/32                             | 2,878        | 3,930,398    |
| 6.22%, 08/01/27                             | 1,525        | 1,961,074    |
| 6.50%, 01/15/28                             | 915          | 1,203,756    |
| 7.00%, 10/30/25                             | 1,955        | 2,490,123    |
| 7.13%, 12/01/96                             | 215          | 387,211      |
| <b>NetApp Inc.</b>                          |              |              |
| 3.30%, 09/29/24 (Call 07/29/24)             | 587          | 624,656      |
| 3.38%, 06/15/21 (Call 04/15/21)             | 1,650        | 1,681,301    |
| <b>Seagate HDD Cayman</b>                   |              |              |
| 4.25%, 03/01/22 (Call 02/01/22)             | 513          | 525,661      |
| 4.75%, 06/01/23                             | 844          | 887,972      |
| 4.75%, 01/01/25                             | 2,830        | 2,957,576    |
| 4.88%, 03/01/24 (Call 01/01/24)             | 1,616        | 1,707,466    |
| 4.88%, 06/01/27 (Call 03/01/27)             | 2,735        | 2,897,541    |
| 5.75%, 12/01/34 (Call 06/01/34)             | 1,195        | 1,238,319    |
|   |              | 491,397,866  |
| <b>Cosmetics &amp; Personal Care — 0.1%</b> |              |              |
| <b>Colgate-Palmolive Co.</b>                |              |              |
| 2.10%, 05/01/23                             | 338          | 347,883      |
| 2.25%, 11/15/22                             | 3,139        | 3,230,471    |
| 2.30%, 05/03/22                             | 2,050        | 2,105,596    |
| 2.45%, 11/15/21                             | 656          | 670,275      |
| 3.25%, 03/15/24                             | 446          | 480,873      |
| 3.70%, 08/01/47 (Call 02/01/47)             | 1,375        | 1,713,126    |
| 4.00%, 08/15/45                             | 2,883        | 3,704,511    |
| <b>Estee Lauder Companies Inc. (The)</b>    |              |              |
| 1.70%, 05/10/21 (Call 04/10/21)             | 910          | 914,468      |
| 2.00%, 12/01/24 (Call 11/01/24)             | 2,140        | 2,193,885    |
| 2.38%, 12/01/29 (Call 09/01/29)             | 1,420        | 1,475,465    |
| 3.13%, 12/01/49 (Call 06/01/49)             | 1,785        | 1,911,342    |
| 3.15%, 03/15/27 (Call 12/15/26)             | 1,646        | 1,794,930    |
| 4.15%, 03/15/47 (Call 09/15/46)             | 1,105        | 1,373,802    |
| 4.38%, 06/15/45 (Call 12/15/44)             | 2,491        | 3,157,243    |
| 6.00%, 05/15/37                             | 1,634        | 2,358,891    |
| <b>Procter &amp; Gamble Co. (The)</b>       |              |              |
| 1.70%, 11/03/21                             | 2,798        | 2,819,741    |
| 2.15%, 08/11/22                             | 3,797        | 3,881,711    |
| 2.30%, 02/06/22                             | 3,001        | 3,065,341    |
| 2.45%, 11/03/26                             | 5,848        | 6,249,699    |
| 2.70%, 02/02/26                             | 2,230        | 2,409,359    |
| 2.85%, 08/11/27                             | 2,920        | 3,210,920    |
| 3.10%, 08/15/23                             | 2,202        | 2,347,905    |
| 3.50%, 10/25/47                             | 2,152        | 2,665,123    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Cosmetics &amp; Personal Care (continued)</b> |              |              |
| 5.50%, 02/01/34                                  | \$ 1,183     | \$ 1,669,461 |
| 5.55%, 03/05/37                                  | 5            | 7,405        |
| <b>Unilever Capital Corp.</b>                    |              |              |
| 1.38%, 07/28/21                                  | 2,365        | 2,368,287    |
| 2.00%, 07/28/26                                  | 3,415        | 3,535,823    |
| 2.13%, 09/06/29 (Call 06/06/29)                  | 944          | 960,633      |
| 2.20%, 05/05/22 (Call 04/05/22)                  | 2,539        | 2,587,139    |
| 2.60%, 05/05/24 (Call 03/05/24)                  | 2,654        | 2,782,772    |
| 2.75%, 03/22/21                                  | 250          | 253,395      |
| 2.90%, 05/05/27 (Call 02/05/27)                  | 2,684        | 2,898,747    |
| 3.00%, 03/07/22                                  | 2,182        | 2,257,934    |
| 3.10%, 07/30/25                                  | 585          | 634,456      |
| 3.13%, 03/22/23 (Call 02/22/23)                  | 912          | 960,400      |
| 3.25%, 03/07/24 (Call 02/07/24)                  | 2,543        | 2,719,332    |
| 3.38%, 03/22/25 (Call 01/22/25)                  | 1,314        | 1,431,905    |
| 3.50%, 03/22/28 (Call 12/22/27)                  | 2,919        | 3,288,633    |
| 5.90%, 11/15/32                                  | 4,193        | 5,940,852    |
|  |              | 88,379,734   |
| <b>Distribution &amp; Wholesale — 0.0%</b>       |              |              |
| <b>WW Grainger Inc.</b>                          |              |              |
| 3.75%, 05/15/46 (Call 11/15/45)                  | 1,775        | 2,006,300    |
| 4.20%, 05/15/47 (Call 11/15/46)                  | 1,430        | 1,733,889    |
| 4.60%, 06/15/45 (Call 12/15/44)                  | 3,464        | 4,431,357    |
|  |              | 8,171,546    |
| <b>Diversified Financial Services — 0.9%</b>     |              |              |
| <b>AerCap Ireland Capital DAC/AerCap Global</b>  |              |              |
| <b>Aviation Trust</b>                            |              |              |
| 2.88%, 08/14/24 (Call 07/14/24)                  | 1,852        | 1,882,651    |
| 3.30%, 01/23/23 (Call 12/23/22)                  | 2,842        | 2,933,427    |
| 3.50%, 05/26/22 (Call 04/26/22)                  | 3,880        | 3,987,321    |
| 3.50%, 01/15/25 (Call 11/15/24)                  | 2,606        | 2,733,486    |
| 3.65%, 07/21/27 (Call 04/21/27)                  | 3,671        | 3,810,241    |
| 3.88%, 01/23/28 (Call 10/23/27)                  | 2,089        | 2,187,663    |
| 3.95%, 02/01/22 (Call 01/01/22)                  | 4,966        | 5,130,474    |
| 4.13%, 07/03/23 (Call 06/03/23)                  | 3,131        | 3,347,102    |
| 4.45%, 12/16/21 (Call 11/16/21)                  | 403          | 420,676      |
| 4.45%, 10/01/25 (Call 08/01/25)                  | 1,171        | 1,286,344    |
| 4.45%, 04/03/26 (Call 02/03/26)                  | 2,038        | 2,217,955    |
| 4.50%, 05/15/21                                  | 1,535        | 1,579,960    |
| 4.63%, 07/01/22                                  | 2,910        | 3,080,351    |
| 4.88%, 01/16/24 (Call 12/16/23)                  | 1,102        | 1,197,940    |
| 5.00%, 10/01/21                                  | 4,431        | 4,650,512    |
| <b>Affiliated Managers Group Inc.</b>            |              |              |
| 3.50%, 08/01/25                                  | 2,500        | 2,716,125    |
| 4.25%, 02/15/24                                  | 750          | 816,683      |
| <b>Air Lease Corp.</b>                           |              |              |
| 2.25%, 01/15/23                                  | 581          | 584,689      |
| 2.30%, 02/01/25 (Call 01/01/25)                  | 2,310        | 2,308,568    |
| 2.50%, 03/01/21                                  | 2,838        | 2,852,445    |
| 2.63%, 07/01/22 (Call 06/01/22)                  | 3,476        | 3,521,153    |
| 2.75%, 01/15/23 (Call 12/15/22)                  | 2,590        | 2,661,044    |
| 3.00%, 09/15/23 (Call 07/15/23)                  | 3,109        | 3,195,213    |
| 3.00%, 02/01/30 (Call 11/01/29)                  | 2,525        | 2,503,588    |
| 3.25%, 03/01/25 (Call 01/01/25)                  | 1,539        | 1,598,236    |
| 3.25%, 10/01/29 (Call 07/01/29)                  | 1,100        | 1,117,831    |
| 3.38%, 06/01/21                                  | 3,128        | 3,184,898    |
| 3.50%, 01/15/22                                  | 859          | 883,610      |
| 3.63%, 04/01/27 (Call 01/01/27)                  | 2,826        | 2,984,199    |
| 3.63%, 12/01/27 (Call 09/01/27)                  | 1,598        | 1,693,401    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Diversified Financial Services (continued)</b>                        |              |              |
| 3.75%, 02/01/22 (Call 12/01/21) .....                                    | \$ 4,157     | \$ 4,282,375 |
| 3.75%, 06/01/26 (Call 04/01/26) .....                                    | 1,930        | 2,065,911    |
| 3.88%, 04/01/21 (Call 03/01/21) .....                                    | 860          | 877,217      |
| 3.88%, 07/03/23 (Call 06/03/23) .....                                    | 2,135        | 2,259,364    |
| 4.25%, 02/01/24 (Call 01/01/24) .....                                    | 1,607        | 1,733,857    |
| 4.25%, 09/15/24 (Call 06/15/24) .....                                    | 1,572        | 1,694,726    |
| 4.63%, 10/01/28 (Call 06/01/28) .....                                    | 1,610        | 1,819,413    |
| <b>Aircastle Ltd.</b>  |              |              |
| 4.13%, 05/01/24 (Call 02/01/24) .....                                    | 2,105        | 2,225,890    |
| 4.25%, 06/15/26 (Call 04/15/26) .....                                    | 1,966        | 2,123,064    |
| 4.40%, 09/25/23 (Call 08/25/23) .....                                    | 2,550        | 2,720,213    |
| 5.00%, 04/01/23 .....  | 2,360        | 2,564,730    |
| 5.50%, 02/15/22 .....  | 1,508        | 1,607,241    |
| <b>Ally Financial Inc.</b>   |              |              |
| 3.88%, 05/21/24 (Call 04/21/24) .....                                    | 5,112        | 5,362,488    |
| 4.13%, 02/13/22 .....  | 3,961        | 4,133,937    |
| 4.63%, 05/19/22 .....  | 3,088        | 3,242,400    |
| 4.63%, 03/30/25 .....  | 4,333        | 4,751,611    |
| 5.13%, 09/30/24 .....  | 4,584        | 5,078,247    |
| 8.00%, 11/01/31 .....  | 4,381        | 6,080,549    |
| <b>American Express Co.</b>  |              |              |
| 2.50%, 08/01/22 (Call 07/01/22) .....                                    | 5,042        | 5,157,815    |
| 2.50%, 07/30/24 (Call 06/29/24) .....                                    | 3,051        | 3,160,195    |
| 2.65%, 12/02/22 .....  | 4,140        | 4,265,276    |
| 2.75%, 05/20/22 (Call 04/19/22) .....                                    | 1,634        | 1,674,115    |
| 3.00%, 10/30/24 (Call 09/29/24) .....                                    | 4,878        | 5,164,485    |
| 3.13%, 05/20/26 (Call 04/20/26) .....                                    | 3,421        | 3,701,796    |
| 3.38%, 05/17/21 (Call 04/17/21) .....                                    | 260          | 265,403      |
| 3.40%, 02/27/23 (Call 01/27/23) .....                                    | 3,750        | 3,945,562    |
| 3.40%, 02/22/24 (Call 01/22/24) .....                                    | 11,770       | 12,602,374   |
| 3.63%, 12/05/24 (Call 11/04/24) .....                                    | 3,120        | 3,376,838    |
| 3.70%, 11/05/21 (Call 10/05/21) .....                                    | 2,449        | 2,541,180    |
| 3.70%, 08/03/23 (Call 07/03/23) .....                                    | 1,192        | 1,275,964    |
| 4.05%, 12/03/42 .....  | 3,965        | 4,988,803    |
| 4.20%, 11/06/25 (Call 10/06/25) .....                                    | 1,418        | 1,602,609    |
| <b>American Express Credit Corp.</b>                                     |              |              |
| 2.25%, 05/05/21 (Call 04/05/21) .....                                    | 9,106        | 9,171,836    |
| 2.70%, 03/03/22 (Call 01/31/22) .....                                    | 5,169        | 5,301,688    |
| 3.30%, 05/03/27 (Call 04/03/27) .....                                    | 9,444        | 10,358,935   |
| <b>Ameriprise Financial Inc.</b>   |              |              |
| 2.88%, 09/15/26 (Call 02/02/26) .....                                    | 2,972        | 3,153,649    |
| 3.00%, 03/22/22 .....  | 1,424        | 1,467,418    |
| 3.70%, 10/15/24 .....  | 3,159        | 3,463,433    |
| 4.00%, 10/15/23 .....  | 2,944        | 3,191,090    |
| <b>BGC Partners Inc.</b>   |              |              |
| 3.75%, 10/01/24 (Call 09/01/24) .....                                    | 1,267        | 1,309,774    |
| 5.38%, 07/24/23 .....  | 2,069        | 2,264,003    |
| <b>Brookfield Finance Inc.</b>   |              |              |
| 3.90%, 01/25/28 (Call 10/25/27) .....                                    | 2,030        | 2,239,455    |
| 4.00%, 04/01/24 (Call 02/01/24) .....                                    | 3,365        | 3,632,719    |
| 4.25%, 06/02/26 (Call 03/02/26) .....                                    | 1,266        | 1,417,920    |
| 4.70%, 09/20/47 (Call 03/20/47) .....                                    | 2,216        | 2,675,621    |
| 4.85%, 03/29/29 (Call 12/29/28) .....                                    | 2,650        | 3,151,539    |
| <b>Brookfield Finance LLC, 3.45%, 04/15/50<br/>(Call 10/15/49) .....</b> |              |              |
|  | 3,000        | 2,979,270    |
| <b>Capital One Bank USA N.A.</b>   |              |              |
| 2.01%, 01/27/23 (Call 01/27/22) <sup>(a)</sup> .....                     | 10,000       | 10,101,700   |
| 2.28%, 01/28/26 (Call 01/28/25) <sup>(a)</sup> .....                     | 14,218       | 14,490,275   |
| 3.38%, 02/15/23 .....  | 5,221        | 5,475,733    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Diversified Financial Services (continued)</b>                          |              |              |
| <b>Capital One Financial Corp.</b>   |              |              |
| 3.05%, 03/09/22 (Call 02/09/22) .....                                      | \$ 1,649     | \$ 1,694,925 |
| 3.20%, 01/30/23 (Call 12/30/22) .....                                      | 6,393        | 6,636,126    |
| 3.20%, 02/05/25 (Call 01/05/25) .....                                      | 4,196        | 4,439,158    |
| 3.30%, 10/30/24 (Call 09/30/24) .....                                      | 6,607        | 7,047,158    |
| 3.45%, 04/30/21 (Call 03/30/21) .....                                      | 1,796        | 1,831,938    |
| 3.50%, 06/15/23 .....  | 1,380        | 1,458,646    |
| 3.75%, 04/24/24 (Call 03/24/24) .....                                      | 2,354        | 2,544,627    |
| 3.75%, 07/28/26 (Call 06/28/26) .....                                      | 6,051        | 6,462,710    |
| 3.75%, 03/09/27 (Call 02/09/27) .....                                      | 5,004        | 5,468,321    |
| 3.80%, 01/31/28 (Call 12/31/27) .....                                      | 3,297        | 3,615,160    |
| 3.90%, 01/29/24 (Call 12/29/23) .....                                      | 2,756        | 2,962,424    |
| 4.20%, 10/29/25 (Call 09/29/25) .....                                      | 6,454        | 7,068,098    |
| 4.25%, 04/30/25 (Call 03/31/25) .....                                      | 1,700        | 1,894,276    |
| 4.75%, 07/15/21 .....  | 8,344        | 8,714,474    |
| <b>Choe Global Markets Inc., 3.65%, 01/12/27<br/>(Call 10/12/26) .....</b> |              |              |
|  | 1,905        | 2,117,998    |
| <b>Charles Schwab Corp. (The)</b>  |              |              |
| 2.65%, 01/25/23 (Call 12/25/22) .....                                      | 3,983        | 4,146,940    |
| 3.00%, 03/10/25 (Call 12/10/24) .....                                      | 2,237        | 2,385,380    |
| 3.20%, 03/02/27 (Call 12/02/26) .....                                      | 2,180        | 2,361,420    |
| 3.20%, 01/25/28 (Call 10/25/27) .....                                      | 2,934        | 3,182,304    |
| 3.25%, 05/21/21 (Call 04/21/21) .....                                      | 1,156        | 1,178,704    |
| 3.25%, 05/22/29 (Call 02/22/29) .....                                      | 3,431        | 3,754,406    |
| 3.45%, 02/13/26 (Call 11/13/25) .....                                      | 3,245        | 3,572,485    |
| 3.55%, 02/01/24 (Call 01/01/24) .....                                      | 1,602        | 1,715,694    |
| 3.85%, 05/21/25 (Call 03/21/25) .....                                      | 1,993        | 2,212,788    |
| 4.00%, 02/01/29 (Call 11/01/28) .....                                      | 1,064        | 1,230,580    |
| <b>CME Group Inc.</b>  |              |              |
| 3.00%, 09/15/22 .....  | 1,527        | 1,594,524    |
| 3.00%, 03/15/25 (Call 12/15/24) .....                                      | 3,624        | 3,862,532    |
| 3.75%, 06/15/28 (Call 03/15/28) .....                                      | 1,752        | 1,976,203    |
| 4.15%, 06/15/48 (Call 12/15/47) .....                                      | 443          | 568,971      |
| 5.30%, 09/15/43 (Call 03/15/43) .....                                      | 4,391        | 6,341,438    |
| <b>Credit Suisse USA Inc., 7.13%, 07/15/32 .....</b>                       |              |              |
|  | 2,889        | 4,396,365    |
| <b>Discover Financial Services</b>   |              |              |
| 3.75%, 03/04/25 (Call 12/04/24) .....                                      | 1,790        | 1,926,828    |
| 3.85%, 11/21/22 .....  | 2,131        | 2,262,483    |
| 3.95%, 11/06/24 (Call 08/06/24) .....                                      | 3,395        | 3,686,121    |
| 4.10%, 02/09/27 (Call 11/09/26) .....                                      | 4,366        | 4,770,772    |
| 4.50%, 01/30/26 (Call 11/30/25) .....                                      | 3,180        | 3,565,193    |
| 5.20%, 04/27/22 .....  | 3,059        | 3,297,327    |
| <b>E*TRADE Financial Corp.</b>   |              |              |
| 2.95%, 08/24/22 (Call 07/24/22) .....                                      | 1,681        | 1,735,431    |
| 3.80%, 08/24/27 (Call 05/24/27) .....                                      | 1,724        | 1,895,866    |
| 4.50%, 06/20/28 (Call 03/20/28) .....                                      | 2,350        | 2,736,645    |
| <b>Eaton Vance Corp., 3.50%, 04/06/27 (Call 01/06/27) ...</b>              |              |              |
|  | 2,780        | 3,076,459    |
| <b>Franklin Resources Inc.</b>   |              |              |
| 2.80%, 09/15/22 .....  | 2,750        | 2,850,567    |
| 2.85%, 03/30/25 .....  | 740          | 785,318      |
| <b>GE Capital International Funding Co. Unlimited Co.</b>                  |              |              |
| 3.37%, 11/15/25 .....  | 9,294        | 9,927,200    |
| 4.42%, 11/15/35 .....  | 36,900       | 42,074,856   |
| <b>Intercontinental Exchange Inc.</b>                                      |              |              |
| 2.35%, 09/15/22 (Call 08/15/22) .....                                      | 2,638        | 2,691,156    |
| 3.10%, 09/15/27 (Call 06/15/27) .....                                      | 2,455        | 2,631,735    |
| 3.45%, 09/21/23 (Call 08/21/23) .....                                      | 948          | 1,013,080    |
| 3.75%, 12/01/25 (Call 09/01/25) .....                                      | 3,904        | 4,271,640    |
| 3.75%, 09/21/28 (Call 06/21/28) .....                                      | 3,162        | 3,547,890    |
| 4.00%, 10/15/23 .....  | 3,540        | 3,832,935    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Diversified Financial Services (continued)</b>                        |              |              |
| 4.25%, 09/21/48 (Call 03/21/48) .....                                    | \$ 2,337     | \$ 2,857,450 |
| International Lease Finance Corp.  |              |              |
| 4.63%, 04/15/21 .....  | 1,297        | 1,338,024    |
| 5.88%, 08/15/22 .....  | 3,376        | 3,696,349    |
| 8.63%, 01/15/22 .....  | 1,868        | 2,084,277    |
| Invesco Finance PLC  |              |              |
| 3.13%, 11/30/22 .....  | 2,500        | 2,615,725    |
| 3.75%, 01/15/26 .....  | 295          | 328,241      |
| 4.00%, 01/30/24 .....  | 1,295        | 1,409,245    |
| 5.38%, 11/30/43 .....  | 384          | 515,132      |
| Janus Capital Group Inc., 4.88%, 08/01/25<br>(Call 05/01/25) .....       | 485          | 547,832      |
| Jefferies Financial Group Inc., 5.50%, 10/18/23<br>(Call 01/18/23) ..... | 2,894        | 3,160,827    |
| Jefferies Group LLC  |              |              |
| 5.13%, 01/20/23 .....  | 2,041        | 2,227,670    |
| 6.25%, 01/15/36 .....  | 2,303        | 2,866,959    |
| 6.45%, 06/08/27 .....  | 1,090        | 1,312,927    |
| 6.50%, 01/20/43 .....  | 1,439        | 1,815,586    |
| 6.88%, 04/15/21 .....  | 1,115        | 1,175,143    |
| Jefferies Group LLC/Jefferies Group Capital<br>Finance Inc.              |              |              |
| 4.15%, 01/23/30 .....  | 1,471        | 1,593,167    |
| 4.85%, 01/15/27 .....  | 4,108        | 4,644,505    |
| Lazard Group LLC   |              |              |
| 3.63%, 03/01/27 (Call 12/01/26) .....                                    | 2,032        | 2,186,168    |
| 3.75%, 02/13/25 .....  | 2,218        | 2,424,496    |
| 4.38%, 03/11/29 (Call 12/11/28) .....                                    | 2,130        | 2,417,997    |
| 4.50%, 09/19/28 (Call 06/19/28) .....                                    | 2,723        | 3,127,774    |
| Legg Mason Inc.  |              |              |
| 4.75%, 03/15/26 .....  | 803          | 919,266      |
| 5.63%, 01/15/44 .....  | 3,252        | 4,471,890    |
| Mastercard Inc.  |              |              |
| 2.00%, 11/21/21 (Call 10/21/21) .....                                    | 2,396        | 2,427,651    |
| 2.00%, 03/03/25 (Call 02/03/25) .....                                    | 9,333        | 9,581,724    |
| 2.95%, 11/21/26 (Call 08/21/26) .....                                    | 3,606        | 3,894,408    |
| 2.95%, 06/01/29 (Call 03/01/29) .....                                    | 3,893        | 4,231,808    |
| 3.38%, 04/01/24 .....  | 6,206        | 6,701,611    |
| 3.50%, 02/26/28 (Call 11/26/27) .....                                    | 1,440        | 1,613,477    |
| 3.65%, 06/01/49 (Call 12/01/48) .....                                    | 2,342        | 2,818,831    |
| 3.80%, 11/21/46 (Call 05/21/46) .....                                    | 1,529        | 1,856,405    |
| 3.95%, 02/26/48 (Call 08/26/47) .....                                    | 1,102        | 1,375,891    |
| Nasdaq Inc.  |              |              |
| 3.85%, 06/30/26 (Call 03/30/26) .....                                    | 1,698        | 1,859,599    |
| 4.25%, 06/01/24 (Call 03/01/24) .....                                    | 3,823        | 4,173,646    |
| Nomura Holdings Inc.   |              |              |
| 2.65%, 01/16/25 .....  | 5,200        | 5,327,920    |
| 3.10%, 01/16/30 .....  | 5,200        | 5,383,456    |
| ORIX Corp.   |              |              |
| 2.90%, 07/18/22 .....  | 1,041        | 1,074,145    |
| 3.25%, 12/04/24 .....  | 1,615        | 1,731,102    |
| 3.70%, 07/18/27 .....  | 2,720        | 3,015,963    |
| 4.05%, 01/16/24 .....  | 1,056        | 1,148,284    |
| Private Export Funding Corp., Series EE, 2.80%,<br>05/15/22 .....        | 100          | 103,517      |
| Raymond James Financial Inc.   |              |              |
| 3.63%, 09/15/26 .....  | 1,414        | 1,547,708    |
| 4.95%, 07/15/46 .....  | 3,125        | 3,899,500    |
| Stifel Financial Corp., 4.25%, 07/18/24 .....                            | 3,490        | 3,841,129    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Diversified Financial Services (continued)</b>  |              |              |
| Synchrony Financial                                |              |              |
| 2.85%, 07/25/22 (Call 06/25/22) .....              | \$ 1,265     | \$ 1,294,108 |
| 3.70%, 08/04/26 (Call 05/04/26) .....              | 5,435        | 5,774,851    |
| 3.75%, 08/15/21 (Call 06/15/21) .....              | 656          | 672,433      |
| 3.95%, 12/01/27 (Call 09/01/27) .....              | 1,234        | 1,323,095    |
| 4.25%, 08/15/24 (Call 05/15/24) .....              | 3,938        | 4,274,423    |
| 4.38%, 03/19/24 (Call 02/19/24) .....              | 1,390        | 1,506,732    |
| 4.50%, 07/23/25 (Call 04/24/25) .....              | 4,816        | 5,323,992    |
| 5.15%, 03/19/29 (Call 12/19/28) .....              | 2,438        | 2,842,342    |
| TD Ameritrade Holding Corp.                        |              |              |
| 2.75%, 10/01/29 (Call 07/01/29) .....              | 1,191        | 1,243,071    |
| 2.95%, 04/01/22 (Call 02/01/22) .....              | 6,125        | 6,269,979    |
| 3.30%, 04/01/27 (Call 01/01/27) .....              | 3,062        | 3,306,654    |
| 3.63%, 04/01/25 (Call 01/01/25) .....              | 339          | 370,778      |
| 3.75%, 04/01/24 (Call 03/01/24) .....              | 1,400        | 1,518,650    |
| Visa Inc.  |              |              |
| 2.15%, 09/15/22 (Call 08/15/22) .....              | 1,886        | 1,927,247    |
| 2.75%, 09/15/27 (Call 06/15/27) .....              | 1,409        | 1,512,068    |
| 2.80%, 12/14/22 (Call 10/14/22) .....              | 7,332        | 7,611,349    |
| 3.15%, 12/14/25 (Call 09/14/25) .....              | 13,388       | 14,537,895   |
| 3.65%, 09/15/47 (Call 03/15/47) .....              | 3,270        | 3,911,868    |
| 4.15%, 12/14/35 (Call 06/14/35) .....              | 6,685        | 8,296,085    |
| 4.30%, 12/14/45 (Call 06/14/45) .....              | 12,201       | 15,866,546   |
| Western Union Co. (The)                            |              |              |
| 2.85%, 01/10/25 (Call 12/10/24) .....              | 1,700        | 1,747,600    |
| 3.60%, 03/15/22 (Call 02/15/22) .....              | 1,066        | 1,106,039    |
| 4.25%, 06/09/23 (Call 05/09/23) .....              | 1,047        | 1,123,421    |
| 6.20%, 11/17/36 .....                              | 2,390        | 2,846,418    |
|  |              | 691,827,836  |
| <b>Electric — 1.8%</b>                             |              |              |
| AEP Texas Inc.                                     |              |              |
| 2.40%, 10/01/22 (Call 09/01/22) .....              | 2,571        | 2,624,374    |
| 3.80%, 10/01/47 (Call 04/01/47) .....              | 621          | 702,376      |
| 3.95%, 06/01/28 (Call 03/01/28) .....              | 1,025        | 1,158,394    |
| Series G, 4.15%, 05/01/49 (Call 11/01/48) .....    | 1,716        | 2,060,401    |
| Series H, 3.45%, 01/15/50 (Call 07/15/49) .....    | 893          | 970,593      |
| AEP Transmission Co. LLC                           |              |              |
| 3.10%, 12/01/26 (Call 09/01/26) .....              | 1,420        | 1,550,384    |
| 3.15%, 09/15/49 (Call 03/15/49) .....              | 2,765        | 2,932,117    |
| 3.75%, 12/01/47 (Call 06/01/47) .....              | 880          | 1,017,896    |
| 3.80%, 06/15/49 (Call 12/15/48) .....              | 1,065        | 1,244,751    |
| 4.00%, 12/01/46 (Call 06/01/46) .....              | 915          | 1,088,136    |
| 4.25%, 09/15/48 (Call 03/15/48) .....              | 424          | 527,744      |
| Alabama Power Co.                                  |              |              |
| 3.45%, 10/01/49 (Call 04/01/49) .....              | 850          | 930,716      |
| 3.75%, 03/01/45 (Call 09/01/44) .....              | 2,506        | 2,814,990    |
| 3.85%, 12/01/42 .....                              | 622          | 722,783      |
| 4.15%, 08/15/44 (Call 02/15/44) .....              | 1,315        | 1,576,672    |
| 4.30%, 01/02/46 (Call 07/02/45) .....              | 2,220        | 2,771,692    |
| 6.00%, 03/01/39 .....                              | 280          | 407,565      |
| 6.13%, 05/15/38 .....                              | 695          | 1,008,577    |
| Series 13-A, 3.55%, 12/01/23 .....                 | 250          | 269,320      |
| Series 17-A, 2.45%, 03/30/22 (Call 02/28/22) ..... | 3,590        | 3,673,144    |
| Series A, 4.30%, 07/15/48 (Call 01/15/48) .....    | 1,750        | 2,165,730    |
| Series B, 3.70%, 12/01/47 (Call 06/01/47) .....    | 98           | 111,288      |
| Ameren Corp.                                       |              |              |
| 2.50%, 09/15/24 (Call 08/15/24) .....              | 1,680        | 1,729,644    |
| 3.65%, 02/15/26 (Call 11/15/25) .....              | 1,518        | 1,640,852    |
| Ameren Illinois Co.                                |              |              |
| 2.70%, 09/01/22 (Call 06/01/22) .....              | 1,450        | 1,493,341    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Electric (continued)</b>  |              |            |
| 3.25%, 03/01/25 (Call 12/01/24)  | \$ 400       | \$ 431,920 |
| 3.25%, 03/15/50 (Call 09/15/49)  | 1,785        | 1,957,485  |
| 3.70%, 12/01/47 (Call 06/01/47)  | 2,225        | 2,638,783  |
| 3.80%, 05/15/28 (Call 02/15/28)  | 1,550        | 1,783,818  |
| 4.15%, 03/15/46 (Call 09/15/45)  | 2,075        | 2,581,051  |
| 4.50%, 03/15/49 (Call 09/15/48)  | 940          | 1,239,822  |
| <b>American Electric Power Co. Inc.</b>                                |              |            |
| 3.20%, 11/13/27 (Call 08/13/27)  | 978          | 1,051,350  |
| Series F, 2.95%, 12/15/22 (Call 09/15/22)                              | 1,145        | 1,187,594  |
| Series I, 3.65%, 12/01/21  | 515          | 534,997    |
| Series J, 4.30%, 12/01/28 (Call 09/01/28)                              | 1,273        | 1,470,761  |
| <b>Appalachian Power Co.</b>   |              |            |
| 4.40%, 05/15/44 (Call 11/15/43)  | 1,579        | 1,907,495  |
| 4.45%, 06/01/45 (Call 12/01/44)  | 526          | 646,259    |
| 4.60%, 03/30/21 (Call 12/30/20)  | 425          | 435,816    |
| 7.00%, 04/01/38  | 2,198        | 3,272,866  |
| Series X, 3.30%, 06/01/27 (Call 03/01/27)                              | 1,534        | 1,660,218  |
| Series Y, 4.50%, 03/01/49 (Call 09/01/48)                              | 1,750        | 2,242,083  |
| <b>Arizona Public Service Co.</b>                                      |              |            |
| 2.60%, 08/15/29 (Call 05/15/29)  | 1,100        | 1,157,662  |
| 2.95%, 09/15/27 (Call 06/15/27)  | 450          | 480,699    |
| 3.15%, 05/15/25 (Call 02/15/25)  | 1,475        | 1,583,383  |
| 3.50%, 12/01/49 (Call 06/01/49)  | 293          | 329,839    |
| 3.75%, 05/15/46 (Call 11/15/45)  | 1,726        | 1,999,830  |
| 4.20%, 08/15/48 (Call 02/15/48)  | 50           | 62,009     |
| 4.25%, 03/01/49 (Call 09/01/48)  | 1,050        | 1,331,390  |
| 4.35%, 11/15/45 (Call 05/15/45)  | 1,030        | 1,291,929  |
| 4.50%, 04/01/42 (Call 10/01/41)  | 1,030        | 1,303,156  |
| 5.05%, 09/01/41 (Call 03/01/41)  | 1,950        | 2,570,314  |
| <b>Atlantic City Electric Co., 4.00%, 10/15/28<br/>(Call 07/15/28)</b> |              |            |
|  | 1,107        | 1,287,507  |
| <b>Avangrid Inc.</b>   |              |            |
| 3.15%, 12/01/24 (Call 10/01/24)  | 3,644        | 3,887,674  |
| 3.80%, 06/01/29 (Call 03/01/29)  | 2,504        | 2,809,889  |
| Avista Corp., 4.35%, 06/01/48 (Call 12/01/47)                          | 1,180        | 1,520,229  |
| <b>Baltimore Gas &amp; Electric Co.</b>                                |              |            |
| 3.20%, 09/15/49 (Call 03/15/49)  | 3,450        | 3,707,025  |
| 3.35%, 07/01/23 (Call 04/01/23)  | 1,299        | 1,372,069  |
| 3.50%, 11/15/21 (Call 08/15/21)  | 1,150        | 1,186,559  |
| 3.50%, 08/15/46 (Call 02/15/46)  | 2,250        | 2,538,360  |
| 3.75%, 08/15/47 (Call 02/15/47)  | 2,675        | 3,132,345  |
| 4.25%, 09/15/48 (Call 03/15/48)  | 335          | 415,199    |
| 6.35%, 10/01/36  | 200          | 293,454    |
| <b>Berkshire Hathaway Energy Co.</b>                                   |              |            |
| 2.80%, 01/15/23 (Call 12/15/22)  | 1,350        | 1,402,812  |
| 3.25%, 04/15/28 (Call 01/15/28)  | 1,223        | 1,325,928  |
| 3.50%, 02/01/25 (Call 11/01/24)  | 1,845        | 1,997,120  |
| 3.75%, 11/15/23 (Call 08/15/23)  | 2,870        | 3,083,557  |
| 3.80%, 07/15/48 (Call 01/15/48)  | 3,475        | 3,975,296  |
| 4.45%, 01/15/49 (Call 07/15/48)  | 2,730        | 3,430,218  |
| 4.50%, 02/01/45 (Call 08/01/44)  | 3,179        | 3,957,187  |
| 5.15%, 11/15/43 (Call 05/15/43)  | 2,538        | 3,412,747  |
| 5.95%, 05/15/37  | 4,630        | 6,538,532  |
| 6.13%, 04/01/36  | 7,745        | 11,044,680 |
| <b>Black Hills Corp.</b>   |              |            |
| 3.05%, 10/15/29 (Call 07/15/29)  | 873          | 918,719    |
| 3.15%, 01/15/27 (Call 07/15/26)  | 885          | 927,976    |
| 3.88%, 10/15/49 (Call 04/15/49)  | 1,082        | 1,201,009  |
| 3.95%, 01/15/26 (Call 07/15/25)  | 2,100        | 2,294,586  |
| 4.20%, 09/15/46 (Call 03/15/46)  | 405          | 464,215    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Electric (continued)</b>                      |              |              |
| 4.25%, 11/30/23 (Call 08/30/23)                  | \$ 1,148     | \$ 1,239,989 |
| 4.35%, 05/01/33 (Call 02/01/33)                  | 2,825        | 3,382,542    |
| <b>CenterPoint Energy Houston Electric LLC</b>   |              |              |
| 1.85%, 06/01/21 (Call 05/01/21)                  | 2,450        | 2,465,190    |
| 2.25%, 08/01/22 (Call 05/01/22)                  | 2,730        | 2,780,287    |
| 3.55%, 08/01/42 (Call 02/01/42)                  | 1,372        | 1,556,822    |
| 3.95%, 03/01/48 (Call 09/01/47)                  | 1,256        | 1,536,389    |
| 4.50%, 04/01/44 (Call 10/01/43)                  | 1,903        | 2,484,595    |
| Series AA, 3.00%, 02/01/27 (Call 11/01/26)       | 2,509        | 2,689,046    |
| Series AC, 4.25%, 02/01/49 (Call 08/01/48)       | 1,239        | 1,588,609    |
| Series K2, 6.95%, 03/15/33                       | 125          | 189,296      |
| Series Z, 2.40%, 09/01/26 (Call 06/01/26)        | 665          | 687,377      |
| <b>CenterPoint Energy Inc.</b>                   |              |              |
| 2.50%, 09/01/22 (Call 08/01/22)                  | 1,413        | 1,444,948    |
| 2.50%, 09/01/24 (Call 08/01/24)                  | 1,097        | 1,132,762    |
| 2.95%, 03/01/30 (Call 12/01/29)                  | 3,082        | 3,251,233    |
| 3.60%, 11/01/21                                  | 209          | 216,336      |
| 3.70%, 09/01/49 (Call 03/01/49)                  | 1,290        | 1,410,602    |
| 3.85%, 02/01/24 (Call 01/01/24)                  | 1,742        | 1,887,474    |
| 4.25%, 11/01/28 (Call 08/01/28)                  | 1,755        | 2,008,211    |
| <b>Cleco Corporate Holdings LLC</b>              |              |              |
| 3.74%, 05/01/26 (Call 02/01/26)                  | 1,844        | 1,955,322    |
| 4.97%, 05/01/46 (Call 11/01/45)                  | 1,430        | 1,760,473    |
| Cleco Power LLC, 6.00%, 12/01/40                 | 210          | 289,924      |
| <b>Cleveland Electric Illuminating Co. (The)</b> |              |              |
| 5.50%, 08/15/24                                  | 3,400        | 3,985,072    |
| 5.95%, 12/15/36                                  | 639          | 852,484      |
| <b>CMS Energy Corp.</b>                          |              |              |
| 3.00%, 05/15/26 (Call 02/15/26)                  | 299          | 319,577      |
| 3.45%, 08/15/27 (Call 05/15/27)                  | 2,945        | 3,237,380    |
| 4.88%, 03/01/44 (Call 09/01/43)                  | 1,910        | 2,454,751    |
| 5.05%, 03/15/22 (Call 12/15/21)                  | 2,227        | 2,364,540    |
| <b>Commonwealth Edison Co.</b>                   |              |              |
| 2.55%, 06/15/26 (Call 03/15/26)                  | 500          | 525,680      |
| 3.40%, 09/01/21 (Call 06/01/21)                  | 2,790        | 2,863,182    |
| 3.65%, 06/15/46 (Call 12/15/45)                  | 1,606        | 1,837,521    |
| 3.70%, 08/15/28 (Call 05/15/28)                  | 2,090        | 2,365,964    |
| 3.70%, 03/01/45 (Call 09/01/44)                  | 1,400        | 1,624,784    |
| 3.80%, 10/01/42 (Call 04/01/42)                  | 650          | 758,895      |
| 4.00%, 03/01/48 (Call 09/01/47)                  | 1,861        | 2,238,671    |
| 4.00%, 03/01/49 (Call 09/01/48)                  | 2,002        | 2,410,308    |
| 4.35%, 11/15/45 (Call 05/15/45)                  | 2,057        | 2,607,597    |
| 4.60%, 08/15/43 (Call 02/15/43)                  | 220          | 281,846      |
| 4.70%, 01/15/44 (Call 04/15/43)                  | 175          | 228,359      |
| 5.90%, 03/15/36                                  | 373          | 530,413      |
| 6.45%, 01/15/38                                  | 1,676        | 2,557,961    |
| Series 122, 2.95%, 08/15/27 (Call 05/15/27)      | 2,050        | 2,215,066    |
| Series 123, 3.75%, 08/15/47 (Call 02/15/47)      | 1,835        | 2,137,188    |
| Series 127, 3.20%, 11/15/49 (Call 05/15/49)      | 835          | 888,899      |
| <b>Connecticut Light &amp; Power Co. (The)</b>   |              |              |
| 2.50%, 01/15/23 (Call 10/15/22)                  | 1,242        | 1,280,800    |
| 4.00%, 04/01/48 (Call 10/01/47)                  | 2,576        | 3,167,166    |
| 4.30%, 04/15/44 (Call 10/15/43)                  | 1,550        | 1,954,380    |
| Series A, 3.20%, 03/15/27 (Call 12/15/26)        | 2,238        | 2,433,489    |
| Series A, 4.15%, 06/01/45 (Call 12/01/44)        | 2,300        | 2,862,787    |
| <b>Consolidated Edison Co. of New York Inc.</b>  |              |              |
| 3.70%, 11/15/59 (Call 05/15/59)                  | 1,125        | 1,266,300    |
| 3.80%, 05/15/28 (Call 02/15/28)                  | 1,806        | 2,051,381    |
| 3.85%, 06/15/46 (Call 12/15/45)                  | 2,019        | 2,303,517    |
| 3.95%, 03/01/43 (Call 09/01/42)                  | 8,006        | 9,226,194    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electric (continued)</b>   |              |              |
| 4.45%, 03/15/44 (Call 09/15/43)   | \$ 3,010     | \$ 3,706,935 |
| 4.50%, 12/01/45 (Call 06/01/45)   | 1,995        | 2,521,181    |
| 4.50%, 05/15/58 (Call 11/15/57)   | 2,135        | 2,745,994    |
| 4.63%, 12/01/54 (Call 06/01/54)   | 1,362        | 1,809,063    |
| 5.70%, 06/15/40   | 495          | 696,742      |
| Series 05-A, 5.30%, 03/01/35  | 700          | 935,116      |
| Series 06-A, 5.85%, 03/15/36  | 525          | 726,905      |
| Series 06-B, 6.20%, 06/15/36  | 250          | 360,853      |
| Series 07-A, 6.30%, 08/15/37  | 793          | 1,164,758    |
| Series 08-B, 6.75%, 04/01/38  | 1,467        | 2,243,175    |
| Series 09-C, 5.50%, 12/01/39  | 1,665        | 2,293,521    |
| Series 12-A, 4.20%, 03/15/42  | 50           | 60,015       |
| Series 2017, 3.88%, 06/15/47 (Call 12/15/46)                                      | 3,760        | 4,374,760    |
| Series A, 4.13%, 05/15/49 (Call 11/15/48)   | 1,450        | 1,778,556    |
| Series B, 3.13%, 11/15/27 (Call 08/15/27)   | 316          | 343,438      |
| Series C, 4.00%, 11/15/57 (Call 05/15/57)   | 260          | 307,718      |
| Series C, 4.30%, 12/01/56 (Call 06/01/56)   | 2,390        | 2,971,822    |
| Series D, 4.00%, 12/01/28 (Call 09/01/28)   | 1,662        | 1,923,815    |
| Series E, 4.65%, 12/01/48 (Call 06/01/48)   | 2,124        | 2,805,613    |
| Consolidated Edison Inc., 2.00%, 05/15/21<br>(Call 04/15/21)                      | 3,501        | 3,528,378    |
| <b>Consumers Energy Co.</b>   |              |              |
| 2.85%, 05/15/22 (Call 02/15/22)   | 1,436        | 1,481,320    |
| 3.10%, 08/15/50 (Call 02/15/50)   | 241          | 260,482      |
| 3.25%, 08/15/46 (Call 02/15/46)   | 400          | 441,560      |
| 3.38%, 08/15/23 (Call 05/15/23)   | 1,300        | 1,384,864    |
| 3.75%, 02/15/50 (Call 08/15/49)   | 1,355        | 1,639,252    |
| 3.80%, 11/15/28 (Call 08/15/28)   | 350          | 406,858      |
| 3.95%, 05/15/43 (Call 11/15/42)   | 676          | 815,263      |
| 3.95%, 07/15/47 (Call 01/15/47)   | 1,983        | 2,498,144    |
| 4.05%, 05/15/48 (Call 11/15/47)   | 1,455        | 1,831,190    |
| 4.35%, 04/15/49 (Call 10/15/48)   | 3,000        | 3,970,290    |
| Dayton Power & Light Co. (The), 3.95%, 06/15/49<br>(Call 12/15/48) <sup>(c)</sup> | 2,290        | 2,613,096    |
| <b>Delmarva Power &amp; Light Co.</b>   |              |              |
| 3.50%, 11/15/23 (Call 08/15/23)   | 994          | 1,063,938    |
| 4.15%, 05/15/45 (Call 11/15/44)   | 1,600        | 1,945,792    |
| <b>Dominion Energy Inc.</b>   |              |              |
| 2.72%, 08/15/21 <sup>(d)</sup>  | 1,430        | 1,452,651    |
| 3.07%, 08/15/24 <sup>(d)</sup>  | 2,708        | 2,856,967    |
| 3.90%, 10/01/25 (Call 07/01/25)   | 4,033        | 4,450,617    |
| 4.10%, 04/01/21 <sup>(d)</sup>  | 331          | 339,556      |
| 4.25%, 06/01/28 (Call 03/01/28)   | 2,767        | 3,160,495    |
| 4.70%, 12/01/44 (Call 06/01/44)   | 2,480        | 3,092,014    |
| 5.75%, 10/01/54 (Call 10/01/24) <sup>(a)</sup>                                    | 1,154        | 1,244,093    |
| 7.00%, 06/15/38   | 2,730        | 3,993,990    |
| Series A, 4.60%, 03/15/49 (Call 09/15/48)   | 1,950        | 2,466,731    |
| Series B, 2.75%, 01/15/22 (Call 12/15/21)   | 1,482        | 1,515,226    |
| Series B, 2.75%, 09/15/22 (Call 06/15/22)   | 818          | 837,370      |
| Series B, 5.95%, 06/15/35   | 1,708        | 2,334,324    |
| Series C, 2.00%, 08/15/21 (Call 07/15/21)   | 2,414        | 2,431,815    |
| Series C, 4.05%, 09/15/42 (Call 03/15/42)   | 3,691        | 4,194,194    |
| Series C, 4.90%, 08/01/41 (Call 02/01/41)   | 2,655        | 3,309,590    |
| Series D, 2.85%, 08/15/26 (Call 05/15/26)   | 3,553        | 3,750,369    |
| Series E, 6.30%, 03/15/33   | 695          | 956,709      |
| Series F, 5.25%, 08/01/33   | 1,930        | 2,460,403    |
| <b>Dominion Energy South Carolina Inc.</b>  |              |              |
| 4.60%, 06/15/43 (Call 12/15/42)   | 1,126        | 1,449,455    |
| 5.10%, 06/01/65 (Call 12/01/64)   | 2,035        | 2,990,636    |
| 5.30%, 05/15/33   | 40           | 53,470       |

| Security                                  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electric (continued)</b>               |              |              |
| 5.45%, 02/01/41 (Call 08/01/40)           | \$ 1,215     | \$ 1,687,914 |
| 6.05%, 01/15/38                           | 1,350        | 1,961,037    |
| 6.63%, 02/01/32                           | 155          | 225,970      |
| <b>DTE Electric Co.</b>                   |              |              |
| 2.25%, 03/01/30 (Call 12/01/29)           | 2,400        | 2,450,976    |
| 2.95%, 03/01/50 (Call 09/01/49)           | 3,000        | 3,085,470    |
| 3.38%, 03/01/25 (Call 12/01/24)           | 795          | 858,719      |
| 3.65%, 03/15/24 (Call 12/15/23)           | 3,425        | 3,688,006    |
| 3.70%, 03/15/45 (Call 09/15/44)           | 2,043        | 2,342,994    |
| 3.70%, 06/01/46 (Call 12/01/45)           | 810          | 966,735      |
| 3.75%, 08/15/47 (Call 02/15/47)           | 2,194        | 2,560,946    |
| 3.95%, 03/01/49 (Call 09/01/48)           | 1,466        | 1,777,334    |
| 4.30%, 07/01/44 (Call 01/01/44)           | 1,575        | 1,986,485    |
| Series A, 4.05%, 05/15/48 (Call 11/15/47) | 850          | 1,033,592    |
| <b>DTE Energy Co.</b>                     |              |              |
| 2.25%, 11/01/22                           | 603          | 613,938      |
| 2.85%, 10/01/26 (Call 07/01/26)           | 2,729        | 2,860,647    |
| 2.95%, 03/01/30 (Call 10/01/29)           | 1,484        | 1,553,436    |
| 3.80%, 03/15/27 (Call 12/15/26)           | 3,293        | 3,631,191    |
| 6.38%, 04/15/33                           | 33           | 46,101       |
| Series B, 2.60%, 06/15/22                 | 348          | 356,446      |
| Series B, 3.30%, 06/15/22 (Call 04/15/22) | 1,167        | 1,209,829    |
| Series C, 2.53%, 10/01/24                 | 1,163        | 1,203,728    |
| Series C, 3.40%, 06/15/29 (Call 03/15/29) | 1,434        | 1,548,017    |
| Series C, 3.50%, 06/01/24 (Call 03/01/24) | 2,608        | 2,785,970    |
| Series D, 3.70%, 08/01/23 (Call 07/01/23) | 1,434        | 1,527,167    |
| Series F, 3.85%, 12/01/23 (Call 09/01/23) | 2,613        | 2,803,540    |
| <b>Duke Energy Carolinas LLC</b>          |              |              |
| 2.45%, 08/15/29 (Call 05/15/29)           | 1,047        | 1,094,764    |
| 2.45%, 02/01/30 (Call 11/01/29)           | 2,500        | 2,607,700    |
| 2.50%, 03/15/23 (Call 01/15/23)           | 2,591        | 2,677,073    |
| 2.95%, 12/01/26 (Call 09/01/26)           | 2,950        | 3,176,855    |
| 3.05%, 03/15/23 (Call 03/15/23)           | 2,724        | 2,854,561    |
| 3.20%, 08/15/49 (Call 02/15/49)           | 3,640        | 3,919,152    |
| 3.35%, 05/15/22                           | 1,200        | 1,251,108    |
| 3.70%, 12/01/47 (Call 06/01/47)           | 2,312        | 2,684,209    |
| 3.75%, 06/01/45 (Call 12/01/44)           | 1,347        | 1,563,705    |
| 3.88%, 03/15/46 (Call 09/15/45)           | 2,890        | 3,411,934    |
| 3.90%, 06/15/21 (Call 03/15/21)           | 2,315        | 2,377,667    |
| 3.95%, 11/15/28 (Call 08/15/28)           | 877          | 1,011,576    |
| 3.95%, 03/15/48 (Call 09/15/47)           | 860          | 1,045,339    |
| 4.00%, 09/30/42 (Call 03/30/42)           | 362          | 432,648      |
| 4.25%, 12/15/41 (Call 06/15/41)           | 578          | 709,622      |
| 5.30%, 02/15/40                           | 736          | 1,015,849    |
| 6.00%, 01/15/38                           | 626          | 921,359      |
| 6.05%, 04/15/38                           | 1,085        | 1,587,789    |
| 6.10%, 06/01/37                           | 3,425        | 4,986,286    |
| 6.45%, 10/15/32                           | 365          | 534,809      |
| Series A, 6.00%, 12/01/28                 | 1,465        | 1,896,530    |
| <b>Duke Energy Corp.</b>                  |              |              |
| 1.80%, 09/01/21 (Call 08/01/21)           | 4,920        | 4,938,794    |
| 2.40%, 08/15/22 (Call 07/15/22)           | 505          | 514,287      |
| 2.65%, 09/01/26 (Call 06/01/26)           | 4,040        | 4,206,610    |
| 3.05%, 08/15/22 (Call 05/15/22)           | 3,708        | 3,842,600    |
| 3.15%, 08/15/27 (Call 05/15/27)           | 1,744        | 1,871,172    |
| 3.40%, 06/15/29 (Call 03/15/29)           | 1,186        | 1,302,975    |
| 3.55%, 09/15/21 (Call 06/15/21)           | 3,575        | 3,660,621    |
| 3.75%, 04/15/24 (Call 01/15/24)           | 2,702        | 2,915,242    |
| 3.75%, 09/01/46 (Call 03/01/46)           | 5,537        | 6,137,875    |
| 3.95%, 10/15/23 (Call 07/15/23)           | 1,379        | 1,488,631    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Electric (continued)</b>  |              |            |
| 3.95%, 08/15/47 (Call 02/15/47) .....                              | \$ 460       | \$ 523,931 |
| 4.20%, 06/15/49 (Call 12/15/48) .....                              | 2,375        | 2,801,051  |
| 4.80%, 12/15/45 (Call 06/15/45) .....                              | 3,325        | 4,186,541  |
| <b>Duke Energy Florida LLC</b>                                     |              |            |
| 2.50%, 12/01/29 (Call 09/01/29) .....                              | 2,093        | 2,196,938  |
| 3.10%, 08/15/21 (Call 05/15/21) .....                              | 1,750        | 1,789,515  |
| 3.20%, 01/15/27 (Call 10/15/26) .....                              | 1,375        | 1,496,495  |
| 3.40%, 10/01/46 (Call 04/01/46) .....                              | 3,365        | 3,719,301  |
| 3.80%, 07/15/28 (Call 04/15/28) .....                              | 3,420        | 3,908,239  |
| 3.85%, 11/15/42 (Call 05/15/42) .....                              | 947          | 1,112,791  |
| 4.20%, 07/15/48 (Call 01/15/48) .....                              | 535          | 673,453    |
| 5.65%, 04/01/40 .....  | 1,091        | 1,565,727  |
| 6.35%, 09/15/37 .....  | 300          | 447,036    |
| 6.40%, 06/15/38 .....  | 2,410        | 3,721,642  |
| <b>Duke Energy Florida Project Finance LLC, Series 2026,</b>       |              |            |
| 2.54%, 09/01/31 .....  | 600          | 632,538    |
| <b>Duke Energy Indiana LLC</b>                                     |              |            |
| 3.75%, 05/15/46 (Call 12/15/45) .....                              | 3,629        | 4,176,289  |
| 6.12%, 10/15/35 .....  | 380          | 542,515    |
| 6.35%, 08/15/38 .....  | 105          | 160,201    |
| 6.45%, 04/01/39 .....  | 3,391        | 5,281,516  |
| Series WWW, 4.90%, 07/15/43 (Call 01/15/43) .....                  | 434          | 574,399    |
| <b>Duke Energy Ohio Inc.</b>                                       |              |            |
| 3.65%, 02/01/29 (Call 11/01/28) .....                              | 1,010        | 1,150,269  |
| 3.70%, 06/15/46 (Call 12/15/45) .....                              | 870          | 1,016,612  |
| 3.80%, 09/01/23 (Call 06/01/23) .....                              | 1,125        | 1,213,841  |
| 4.30%, 02/01/49 (Call 08/01/48) .....                              | 445          | 561,247    |
| <b>Duke Energy Progress LLC</b>                                    |              |            |
| 2.80%, 05/15/22 (Call 02/15/22) .....                              | 995          | 1,025,487  |
| 3.00%, 09/15/21 (Call 06/15/21) .....                              | 2,085        | 2,132,475  |
| 3.25%, 08/15/25 (Call 05/15/25) .....                              | 1,310        | 1,420,210  |
| 3.38%, 09/01/23 (Call 08/01/23) .....                              | 838          | 894,288    |
| 3.45%, 03/15/29 (Call 12/15/28) .....                              | 1,098        | 1,227,399  |
| 3.60%, 09/15/47 (Call 03/15/47) .....                              | 2,650        | 3,043,896  |
| 3.70%, 09/01/28 (Call 06/01/28) .....                              | 595          | 675,307    |
| 3.70%, 10/15/46 (Call 04/15/46) .....                              | 1,695        | 1,937,673  |
| 4.10%, 05/15/42 (Call 11/15/41) .....                              | 3,365        | 4,080,836  |
| 4.10%, 03/15/43 (Call 09/15/42) .....                              | 1,025        | 1,242,023  |
| 4.15%, 12/01/44 (Call 06/01/44) .....                              | 1,098        | 1,356,458  |
| 4.20%, 08/15/45 (Call 02/15/45) .....                              | 2,869        | 3,571,675  |
| 4.38%, 03/30/44 (Call 09/30/43) .....                              | 2,240        | 2,844,016  |
| 6.30%, 04/01/38 .....  | 955          | 1,436,416  |
| <b>Edison International</b>  |              |            |
| 2.40%, 09/15/22 (Call 08/15/22) .....                              | 1,833        | 1,859,872  |
| 2.95%, 03/15/23 (Call 01/15/23) .....                              | 2,806        | 2,875,168  |
| 3.13%, 11/15/22 (Call 10/15/22) .....                              | 1,830        | 1,886,126  |
| 3.55%, 11/15/24 (Call 10/15/24) .....                              | 3,425        | 3,629,404  |
| 4.13%, 03/15/28 (Call 12/15/27) .....                              | 3,186        | 3,448,367  |
| 5.75%, 06/15/27 (Call 04/15/27) .....                              | 575          | 677,373    |
| <b>El Paso Electric Co.</b>  |              |            |
| 5.00%, 12/01/44 (Call 06/01/44) .....                              | 2,182        | 2,739,566  |
| 6.00%, 05/15/35 .....  | 250          | 330,745    |
| <b>Emera U.S. Finance LP</b>                                       |              |            |
| 2.70%, 06/15/21 (Call 05/15/21) .....                              | 2,628        | 2,670,206  |
| 3.55%, 06/15/26 (Call 03/15/26) .....                              | 5,136        | 5,583,294  |
| 4.75%, 06/15/46 (Call 12/15/45) .....                              | 4,752        | 5,833,983  |
| Enel Americas SA, 4.00%, 10/25/26 (Call 07/25/26) .....            | 1,836        | 1,981,117  |
| Enel Chile SA, 4.88%, 06/12/28 .....                               | 1,159        | 1,316,636  |
| Enel Generacion Chile SA, 4.25%, 04/15/24<br>(Call 01/15/24) ..... | 43           | 45,505     |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Electric (continued)</b>                            |              |              |
| <b>Entergy Arkansas LLC</b>                            |              |              |
| 3.50%, 04/01/26 (Call 01/01/26) .....                  | \$ 1,977     | \$ 2,158,746 |
| 3.70%, 06/01/24 (Call 03/01/24) .....                  | 3,235        | 3,504,896    |
| 4.20%, 04/01/49 (Call 10/01/48) .....                  | 1,065        | 1,353,317    |
| <b>Entergy Corp.</b>                                   |              |              |
| 2.95%, 09/01/26 (Call 06/01/26) .....                  | 1,425        | 1,486,318    |
| 4.00%, 07/15/22 (Call 05/15/22) .....                  | 3,560        | 3,734,226    |
| Entergy Gulf States Louisiana LLC, 5.59%, 10/01/24 ... | 82           | 96,202       |
| <b>Entergy Louisiana LLC</b>                           |              |              |
| 2.40%, 10/01/26 (Call 07/01/26) .....                  | 3,395        | 3,532,396    |
| 3.05%, 06/01/31 (Call 03/01/31) .....                  | 1,844        | 2,007,600    |
| 3.12%, 09/01/27 (Call 06/01/27) .....                  | 1,130        | 1,219,462    |
| 3.25%, 04/01/28 (Call 01/01/28) .....                  | 1,644        | 1,818,083    |
| 4.00%, 03/15/33 (Call 12/15/32) .....                  | 1,530        | 1,834,730    |
| 4.05%, 09/01/23 (Call 06/01/23) .....                  | 665          | 718,612      |
| 4.20%, 09/01/48 (Call 03/01/48) .....                  | 1,775        | 2,257,055    |
| 4.20%, 04/01/50 (Call 10/01/49) .....                  | 1,530        | 1,938,464    |
| 4.95%, 01/15/45 (Call 01/15/25) .....                  | 610          | 680,742      |
| 5.40%, 11/01/24 .....                                  | 121          | 141,497      |
| <b>Entergy Mississippi LLC</b>                         |              |              |
| 2.85%, 06/01/28 (Call 03/01/28) .....                  | 2,870        | 3,047,222    |
| 3.85%, 06/01/49 (Call 12/01/48) .....                  | 1,277        | 1,503,821    |
| <b>Entergy Texas Inc.</b>                              |              |              |
| 3.55%, 09/30/49 (Call 03/30/49) .....                  | 761          | 876,063      |
| 4.00%, 03/30/29 (Call 12/30/28) .....                  | 2,010        | 2,331,982    |
| 5.15%, 06/01/45 (Call 06/01/25) .....                  | 25           | 27,591       |
| <b>Eversource Inc.</b>                                 |              |              |
| 2.45%, 09/15/24 (Call 08/15/24) .....                  | 3,463        | 3,572,084    |
| 2.90%, 09/15/29 (Call 06/15/29) .....                  | 3,013        | 3,127,765    |
| 4.85%, 06/01/21 (Call 03/01/21) .....                  | 1,072        | 1,108,051    |
| <b>Eversource Kansas Central Inc.</b>                  |              |              |
| 2.55%, 07/01/26 (Call 04/01/26) .....                  | 1,250        | 1,310,313    |
| 3.10%, 04/01/27 (Call 01/01/27) .....                  | 1,425        | 1,525,619    |
| 3.25%, 09/01/49 (Call 03/01/49) .....                  | 925          | 1,031,070    |
| 4.10%, 04/01/43 (Call 10/01/42) .....                  | 565          | 682,125      |
| 4.13%, 03/01/42 (Call 09/01/41) .....                  | 627          | 752,801      |
| 4.25%, 12/01/45 (Call 06/01/45) .....                  | 1,745        | 2,208,647    |
| <b>Eversource Metro Inc.</b>                           |              |              |
| 3.15%, 03/15/23 (Call 12/15/22) .....                  | 101          | 105,582      |
| 3.65%, 08/15/25 (Call 05/15/25) .....                  | 1,350        | 1,486,580    |
| 4.20%, 06/15/47 (Call 12/15/46) .....                  | 1,400        | 1,770,118    |
| 4.20%, 03/15/48 (Call 09/15/47) .....                  | 1,366        | 1,744,068    |
| 5.30%, 10/01/41 (Call 04/01/41) .....                  | 1,781        | 2,438,064    |
| Series 2019, 4.13%, 04/01/49 (Call 10/01/48) .....     | 1,221        | 1,544,296    |
| <b>Eversource Energy</b>                               |              |              |
| 2.50%, 03/15/21 (Call 02/15/21) .....                  | 1,791        | 1,808,050    |
| 2.80%, 05/01/23 (Call 02/01/23) .....                  | 1,269        | 1,313,402    |
| 3.45%, 01/15/50 (Call 07/15/49) .....                  | 950          | 1,026,038    |
| Series H, 3.15%, 01/15/25 (Call 10/15/24) .....        | 826          | 874,841      |
| Series K, 2.75%, 03/15/22 (Call 02/15/22) .....        | 2,073        | 2,128,245    |
| Series L, 2.90%, 10/01/24 (Call 08/01/24) .....        | 1,689        | 1,776,507    |
| Series M, 3.30%, 01/15/28 (Call 10/15/27) .....        | 225          | 243,434      |
| Series N, 3.80%, 12/01/23 (Call 11/01/23) .....        | 1,365        | 1,471,811    |
| Series O, 4.25%, 04/01/29 (Call 01/01/29) .....        | 885          | 1,028,565    |
| <b>Exelon Corp.</b>                                    |              |              |
| 2.45%, 04/15/21 (Call 03/15/21) .....                  | 270          | 272,511      |
| 3.40%, 04/15/26 (Call 01/15/26) .....                  | 2,055        | 2,237,751    |
| 3.50%, 06/01/22 (Call 05/01/22) .....                  | 2,622        | 2,718,411    |
| 3.95%, 06/15/25 (Call 03/15/25) .....                  | 3,876        | 4,291,585    |
| 4.45%, 04/15/46 (Call 10/15/45) .....                  | 2,788        | 3,408,218    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electric (continued)</b>                         |              |              |
| 4.95%, 06/15/35 (Call 12/15/34)                     | \$ 3,249     | \$ 4,034,998 |
| 5.10%, 06/15/45 (Call 12/15/44)                     | 4,185        | 5,431,209    |
| 5.63%, 06/15/35                                     | 2,127        | 2,825,358    |
| <b>Exelon Generation Co. LLC</b>                    |              |              |
| 3.40%, 03/15/22 (Call 02/15/22)                     | 2,737        | 2,830,222    |
| 4.25%, 06/15/22 (Call 03/15/22)                     | 2,945        | 3,104,531    |
| 5.60%, 06/15/42 (Call 12/15/41)                     | 4,280        | 5,159,797    |
| 5.75%, 10/01/41 (Call 04/01/41)                     | 1,675        | 2,022,278    |
| 6.25%, 10/01/39                                     | 2,923        | 3,697,390    |
| <b>FirstEnergy Corp.</b>                            |              |              |
| Series A, 2.85%, 07/15/22 (Call 05/15/22)           | 1,017        | 1,048,029    |
| Series B, 3.90%, 07/15/27 (Call 04/15/27)           | 3,653        | 4,047,707    |
| Series B, 4.25%, 03/15/23 (Call 12/15/22)           | 5,058        | 5,423,693    |
| Series C, 3.40%, 03/01/50 (Call 09/01/49)           | 2,000        | 2,026,080    |
| Series C, 4.85%, 07/15/47 (Call 01/15/47)           | 3,734        | 4,609,511    |
| Series C, 7.38%, 11/15/31                           | 4,717        | 6,891,962    |
| <b>Florida Power &amp; Light Co.</b>                |              |              |
| 2.75%, 06/01/23 (Call 12/01/22)                     | 154          | 160,403      |
| 3.13%, 12/01/25 (Call 06/01/25)                     | 867          | 935,744      |
| 3.15%, 10/01/49 (Call 04/01/49)                     | 3,655        | 4,057,818    |
| 3.25%, 06/01/24 (Call 12/01/23)                     | 2,225        | 2,335,916    |
| 3.70%, 12/01/47 (Call 06/01/47)                     | 3,035        | 3,589,980    |
| 3.80%, 12/15/42 (Call 06/15/42)                     | 795          | 935,922      |
| 3.95%, 03/01/48 (Call 09/01/47)                     | 865          | 1,065,723    |
| 3.99%, 03/01/49 (Call 09/01/48)                     | 3,100        | 3,875,744    |
| 4.05%, 06/01/42 (Call 12/01/41)                     | 2,065        | 2,525,185    |
| 4.05%, 10/01/44 (Call 04/01/44)                     | 1,493        | 1,861,607    |
| 4.13%, 02/01/42 (Call 08/01/41)                     | 3,521        | 4,338,541    |
| 4.13%, 06/01/48 (Call 12/01/47)                     | 1,615        | 2,064,681    |
| 5.25%, 02/01/41 (Call 08/01/40)                     | 1,655        | 2,298,067    |
| 5.63%, 04/01/34                                     | 235          | 329,012      |
| 5.65%, 02/01/37                                     | 2,532        | 3,592,984    |
| 5.69%, 03/01/40                                     | 710          | 1,037,267    |
| 5.95%, 02/01/38                                     | 3,179        | 4,736,456    |
| 5.96%, 04/01/39                                     | 320          | 482,925      |
| Fortis Inc./Canada, 3.06%, 10/04/26 (Call 07/04/26) | 4,757        | 4,996,325    |
| <b>Georgia Power Co.</b>                            |              |              |
| 2.40%, 04/01/21 (Call 03/01/21)                     | 1,295        | 1,308,080    |
| 2.85%, 05/15/22                                     | 412          | 424,916      |
| 3.25%, 04/01/26 (Call 03/01/26)                     | 250          | 269,708      |
| 3.25%, 03/30/27 (Call 12/30/26)                     | 2,530        | 2,717,498    |
| 4.30%, 03/15/42                                     | 4,456        | 5,274,835    |
| 4.30%, 03/15/43                                     | 1,213        | 1,451,063    |
| Series 10-C, 4.75%, 09/01/40                        | 1,440        | 1,806,264    |
| Series A, 2.20%, 09/15/24 (Call 08/15/24)           | 647          | 660,348      |
| Series B, 2.65%, 09/15/29 (Call 06/15/29)           | 544          | 562,006      |
| Series B, 3.70%, 01/30/50 (Call 07/30/49)           | 25           | 28,246       |
| <b>Gulf Power Co., Series A, 3.30%, 05/30/27</b>    |              |              |
| (Call 02/28/27)                                     | 900          | 979,128      |
| Hydro-Quebec, Series HK, 9.38%, 04/15/30            | 635          | 1,065,711    |
| Iberdrola International BV, 6.75%, 07/15/36         | 1,190        | 1,811,716    |
| <b>Indiana Michigan Power Co.</b>                   |              |              |
| 3.85%, 05/15/28 (Call 02/15/28)                     | 1,532        | 1,746,511    |
| 4.25%, 08/15/48 (Call 02/15/48)                     | 1,044        | 1,295,468    |
| 6.05%, 03/15/37                                     | 215          | 304,249      |
| Series K, 4.55%, 03/15/46 (Call 09/15/45)           | 1,402        | 1,791,027    |
| Series L, 3.75%, 07/01/47 (Call 01/01/47)           | 1,150        | 1,313,484    |
| <b>Interstate Power &amp; Light Co.</b>             |              |              |
| 3.25%, 12/01/24 (Call 09/01/24)                     | 875          | 934,089      |
| 3.50%, 09/30/49 (Call 03/30/49)                     | 574          | 636,509      |

| Security  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Electric (continued)</b>                                 |              |            |
| 3.60%, 04/01/29 (Call 01/01/29)                             | \$ 192       | \$ 215,459 |
| 3.70%, 09/15/46 (Call 03/15/46)                             | 1,517        | 1,708,203  |
| 4.10%, 09/26/28 (Call 06/26/28)                             | 2,007        | 2,315,978  |
| 6.25%, 07/15/39   | 265          | 380,084    |
| <b>IPALCO Enterprises Inc., 3.70%, 09/01/24</b>             |              |            |
| (Call 07/01/24)   | 411          | 434,715    |
| <b>ITC Holdings Corp.</b>                                   |              |            |
| 2.70%, 11/15/22 (Call 10/15/22)                             | 869          | 893,089    |
| 3.25%, 06/30/26 (Call 03/30/26)                             | 670          | 719,312    |
| 3.35%, 11/15/27 (Call 08/15/27)                             | 4,735        | 5,145,098  |
| 3.65%, 06/15/24 (Call 03/15/24)                             | 517          | 554,865    |
| 5.30%, 07/01/43 (Call 01/01/43)                             | 596          | 780,301    |
| <b>Kentucky Utilities Co.</b>                               |              |            |
| 4.38%, 10/01/45 (Call 04/01/45)                             | 1,556        | 1,946,229  |
| 5.13%, 11/01/40 (Call 05/01/40)                             | 2,019        | 2,700,352  |
| <b>Louisville Gas &amp; Electric Co., Series 25, 3.30%,</b> |              |            |
| 10/01/25 (Call 04/01/25)                                    | 1,160        | 1,258,960  |
| <b>MidAmerican Energy Co.</b>                               |              |            |
| 3.10%, 05/01/27 (Call 02/01/27)                             | 1,525        | 1,646,710  |
| 3.15%, 04/15/50 (Call 10/15/49)                             | 1,250        | 1,354,025  |
| 3.50%, 10/15/24 (Call 07/15/24)                             | 3,418        | 3,695,405  |
| 3.65%, 04/15/29 (Call 01/15/29)                             | 2,898        | 3,289,520  |
| 3.65%, 08/01/48 (Call 02/01/48)                             | 2,665        | 3,098,889  |
| 3.95%, 08/01/47 (Call 02/01/47)                             | 1,926        | 2,397,311  |
| 4.25%, 05/01/46 (Call 11/01/45)                             | 1,800        | 2,250,900  |
| 4.25%, 07/15/49 (Call 01/15/49)                             | 3,000        | 3,850,800  |
| 4.40%, 10/15/44 (Call 04/15/44)                             | 689          | 890,650    |
| 4.80%, 09/15/43 (Call 03/15/43)                             | 520          | 699,769    |
| 5.80%, 10/15/36   | 748          | 1,072,445  |
| 6.75%, 12/30/31   | 245          | 360,162    |
| <b>Mississippi Power Co.</b>                                |              |            |
| 3.95%, 03/30/28 (Call 12/30/27)                             | 3,200        | 3,588,448  |
| Series 12-A, 4.25%, 03/15/42                                | 2,245        | 2,599,575  |
| National Grid USA, 5.80%, 04/01/35                          | 1,100        | 1,428,614  |
| <b>National Rural Utilities Cooperative Finance Corp.</b>   |              |            |
| 2.30%, 09/15/22 (Call 08/15/22)                             | 2,780        | 2,840,493  |
| 2.40%, 04/25/22 (Call 03/25/22)                             | 1,954        | 1,998,532  |
| 2.40%, 03/15/30 (Call 12/15/29)                             | 5,210        | 5,420,640  |
| 2.70%, 02/15/23 (Call 12/15/22)                             | 499          | 509,743    |
| 2.85%, 01/27/25 (Call 10/27/24)                             | 700          | 744,492    |
| 2.90%, 03/15/21   | 115          | 116,627    |
| 2.95%, 02/07/24 (Call 12/07/23)                             | 1,570        | 1,661,798  |
| 3.05%, 02/15/22 (Call 11/15/21)                             | 2,125        | 2,187,071  |
| 3.05%, 04/25/27 (Call 01/25/27)                             | 1,250        | 1,361,375  |
| 3.25%, 11/01/25 (Call 08/01/25)                             | 1,476        | 1,591,497  |
| 3.40%, 11/15/23 (Call 08/15/23)                             | 2,515        | 2,643,617  |
| 3.40%, 02/07/28 (Call 11/07/27)                             | 1,406        | 1,566,186  |
| 3.70%, 03/15/29 (Call 12/15/28)                             | 1,859        | 2,141,642  |
| 3.90%, 11/01/28 (Call 08/01/28)                             | 850          | 989,919    |
| 4.02%, 11/01/32 (Call 05/01/32)                             | 1,845        | 2,245,291  |
| 4.30%, 03/15/49 (Call 09/15/48)                             | 1,625        | 2,086,419  |
| 4.40%, 11/01/48 (Call 05/01/48)                             | 1,045        | 1,384,395  |
| 4.75%, 04/30/43 (Call 04/30/23) <sup>(a)</sup>              | 2,891        | 3,006,351  |
| 5.25%, 04/20/46 (Call 04/20/26) <sup>(a)</sup>              | 489          | 531,176    |
| Series C, 8.00%, 03/01/32                                   | 1,015        | 1,618,793  |
| <b>Nevada Power Co.</b>                                     |              |            |
| Series CC, 3.70%, 05/01/29 (Call 02/01/29)                  | 1,904        | 2,165,838  |
| Series DD, 2.40%, 05/01/30 (Call 02/01/30)                  | 1,400        | 1,435,756  |
| Series EE, 3.13%, 08/01/50 (Call 02/01/50)                  | 1,000        | 1,053,970  |
| Series N, 6.65%, 04/01/36                                   | 250          | 370,798    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electric (continued)</b>                               |              |              |
| Series R, 6.75%, 07/01/37 .....                           | \$ 850       | \$ 1,304,597 |
| NextEra Energy Capital Holdings Inc.                      |              |              |
| 2.40%, 09/01/21 .....                                     | 292          | 296,523      |
| 2.75%, 11/01/29 (Call 08/01/29) .....                     | 1,783        | 1,866,266    |
| 2.80%, 01/15/23 (Call 12/15/22) .....                     | 1,623        | 1,685,275    |
| 2.90%, 04/01/22 .....                                     | 1,938        | 1,995,132    |
| 3.15%, 04/01/24 (Call 03/01/24) .....                     | 3,783        | 4,030,635    |
| 3.20%, 02/25/22 .....                                     | 27           | 27,922       |
| 3.25%, 04/01/26 (Call 02/01/26) .....                     | 3,163        | 3,404,084    |
| 3.30%, 08/15/22 .....                                     | 13           | 13,542       |
| 3.50%, 04/01/29 (Call 01/01/29) .....                     | 3,119        | 3,447,743    |
| 3.55%, 05/01/27 (Call 02/01/27) .....                     | 6,099        | 6,698,227    |
| 4.50%, 06/01/21 (Call 03/01/21) .....                     | 509          | 524,392      |
| 4.80%, 12/01/77 (Call 12/01/27) <sup>(a)</sup> .....      | 2,350        | 2,492,105    |
| 5.65%, 05/01/79 (Call 05/01/29) <sup>(a)</sup> .....      | 80           | 88,076       |
| Northern States Power Co./MN                              |              |              |
| 2.15%, 08/15/22 (Call 02/15/22) .....                     | 2,790        | 2,837,988    |
| 2.60%, 05/15/23 (Call 11/15/22) .....                     | 1,393        | 1,438,760    |
| 2.90%, 03/01/50 (Call 09/01/49) .....                     | 835          | 871,565      |
| 3.40%, 08/15/42 (Call 02/15/42) .....                     | 515          | 560,181      |
| 3.60%, 05/15/46 (Call 11/15/45) .....                     | 296          | 345,766      |
| 3.60%, 09/15/47 (Call 03/15/47) .....                     | 1,613        | 1,868,031    |
| 4.00%, 08/15/45 (Call 02/15/45) .....                     | 937          | 1,169,845    |
| 4.13%, 05/15/44 (Call 11/15/43) .....                     | 725          | 886,110      |
| 5.35%, 11/01/39 .....                                     | 740          | 1,052,850    |
| 6.20%, 07/01/37 .....                                     | 325          | 480,149      |
| 6.25%, 06/01/36 .....                                     | 980          | 1,440,286    |
| NorthWestern Corp., 4.18%, 11/15/44 (Call 05/15/44) ..... | 2,975        | 3,671,031    |
| NSTAR Electric Co.  |              |              |
| 2.38%, 10/15/22 (Call 07/15/22) .....                     | 1,406        | 1,435,624    |
| 3.20%, 05/15/27 (Call 02/15/27) .....                     | 1,911        | 2,076,684    |
| 3.25%, 05/15/29 (Call 02/15/29) .....                     | 1,186        | 1,310,874    |
| 4.40%, 03/01/44 (Call 09/01/43) .....                     | 1,350        | 1,700,231    |
| 5.50%, 03/15/40 .....                                     | 100          | 141,006      |
| Oglethorpe Power Corp.                                    |              |              |
| 5.05%, 10/01/48 (Call 04/01/48) .....                     | 1,330        | 1,656,289    |
| 5.25%, 09/01/50 .....                                     | 472          | 593,620      |
| 5.38%, 11/01/40 .....                                     | 1,645        | 2,082,998    |
| 5.95%, 11/01/39 .....                                     | 1,976        | 2,521,751    |
| Ohio Edison Co., 6.88%, 07/15/36 .....                    | 865          | 1,315,639    |
| Ohio Power Co.  |              |              |
| 4.00%, 06/01/49 (Call 12/01/48) .....                     | 815          | 990,991      |
| 4.15%, 04/01/48 (Call 10/01/47) .....                     | 1,000        | 1,259,220    |
| Series M, 5.38%, 10/01/21 .....                           | 639          | 680,394      |
| Oklahoma Gas & Electric Co.                               |              |              |
| 3.30%, 03/15/30 (Call 09/15/29) .....                     | 695          | 767,857      |
| 3.80%, 08/15/28 (Call 02/15/28) .....                     | 1,167        | 1,322,830    |
| 3.85%, 08/15/47 (Call 02/15/47) .....                     | 1,115        | 1,274,412    |
| 4.15%, 04/01/47 (Call 10/01/46) .....                     | 1,400        | 1,675,128    |
| Oncor Electric Delivery Co. LLC                           |              |              |
| 2.75%, 06/01/24 (Call 05/01/24) .....                     | 2,281        | 2,399,179    |
| 2.95%, 04/01/25 (Call 01/01/25) .....                     | 647          | 692,348      |
| 3.10%, 09/15/49 (Call 03/15/49) .....                     | 1,570        | 1,705,224    |
| 3.70%, 11/15/28 (Call 08/15/28) .....                     | 2,832        | 3,229,386    |
| 3.75%, 04/01/45 (Call 10/01/44) .....                     | 1,508        | 1,799,783    |
| 3.80%, 09/30/47 (Call 03/30/47) .....                     | 1,259        | 1,527,003    |
| 3.80%, 06/01/49 (Call 12/01/48) .....                     | 1,790        | 2,167,851    |
| 4.10%, 06/01/22 (Call 03/01/22) .....                     | 1,485        | 1,565,264    |
| 4.10%, 11/15/48 (Call 05/15/48) .....                     | 854          | 1,084,682    |
| 4.55%, 12/01/41 (Call 06/01/41) .....                     | 601          | 778,674      |

| Security                                  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electric (continued)</b>               |              |              |
| 5.25%, 09/30/40 .....                     | \$ 907       | \$ 1,273,473 |
| 5.30%, 06/01/42 (Call 12/01/41) .....     | 1,988        | 2,810,257    |
| 5.75%, 03/15/29 (Call 12/15/28) .....     | 529          | 690,916      |
| 7.00%, 09/01/22 .....                     | 4,488        | 5,099,310    |
| 7.00%, 05/01/32 .....                     | 462          | 694,645      |
| 7.25%, 01/15/33 .....                     | 545          | 833,278      |
| 7.50%, 09/01/38 .....                     | 1,344        | 2,239,198    |
| PacifiCorp                                |              |              |
| 2.95%, 02/01/22 (Call 11/01/21) .....     | 914          | 939,354      |
| 2.95%, 06/01/23 (Call 03/01/23) .....     | 1,044        | 1,090,876    |
| 3.50%, 06/15/29 (Call 03/15/29) .....     | 1,670        | 1,877,798    |
| 3.60%, 04/01/24 (Call 01/01/24) .....     | 1,900        | 2,058,061    |
| 3.85%, 06/15/21 (Call 03/15/21) .....     | 1,495        | 1,535,694    |
| 4.10%, 02/01/42 (Call 08/01/41) .....     | 2,761        | 3,326,232    |
| 4.13%, 01/15/49 (Call 07/15/48) .....     | 331          | 413,158      |
| 4.15%, 02/15/50 (Call 08/15/49) .....     | 2,984        | 3,734,028    |
| 5.25%, 06/15/35 .....                     | 50           | 67,877       |
| 6.00%, 01/15/39 .....                     | 1,940        | 2,794,298    |
| 6.10%, 08/01/36 .....                     | 2,665        | 3,883,704    |
| 6.25%, 10/15/37 .....                     | 3,502        | 5,241,023    |
| PECO Energy Co.                           |              |              |
| 1.70%, 09/15/21 (Call 08/15/21) .....     | 2,625        | 2,642,010    |
| 2.38%, 09/15/22 (Call 06/15/22) .....     | 935          | 956,066      |
| 3.00%, 09/15/49 (Call 03/15/49) .....     | 460          | 486,317      |
| 3.15%, 10/15/25 (Call 07/15/25) .....     | 2,725        | 2,934,498    |
| 3.70%, 09/15/47 (Call 03/15/47) .....     | 425          | 499,388      |
| 3.90%, 03/01/48 (Call 09/01/47) .....     | 720          | 879,530      |
| 4.15%, 10/01/44 (Call 04/01/44) .....     | 425          | 527,336      |
| 5.95%, 10/01/36 .....                     | 630          | 888,810      |
| PNM Resources Inc., 3.25%, 03/09/21 ..... | 1,505        | 1,527,093    |
| Potomac Electric Power Co.                |              |              |
| 3.60%, 03/15/24 (Call 12/15/23) .....     | 2,194        | 2,358,067    |
| 4.15%, 03/15/43 (Call 09/15/42) .....     | 1,565        | 1,918,847    |
| PPL Capital Funding Inc.                  |              |              |
| 3.10%, 05/15/26 (Call 02/15/26) .....     | 1,850        | 1,974,505    |
| 3.40%, 06/01/23 (Call 03/01/23) .....     | 2,190        | 2,285,791    |
| 3.50%, 12/01/22 (Call 09/01/22) .....     | 490          | 512,310      |
| 3.95%, 03/15/24 (Call 12/15/23) .....     | 1,248        | 1,346,317    |
| 4.00%, 09/15/47 (Call 03/15/47) .....     | 498          | 557,969      |
| 4.20%, 06/15/22 (Call 03/15/22) .....     | 2,690        | 2,833,431    |
| 4.70%, 06/01/43 (Call 12/01/42) .....     | 736          | 899,466      |
| 5.00%, 03/15/44 (Call 09/15/43) .....     | 2,253        | 2,859,485    |
| PPL Electric Utilities Corp.              |              |              |
| 3.00%, 09/15/21 (Call 06/15/21) .....     | 3,060        | 3,127,993    |
| 3.00%, 10/01/49 (Call 04/01/49) .....     | 1,647        | 1,732,479    |
| 3.95%, 06/01/47 (Call 12/01/46) .....     | 2,733        | 3,285,066    |
| 4.13%, 06/15/44 (Call 12/15/43) .....     | 720          | 869,587      |
| 4.15%, 10/01/45 (Call 04/01/45) .....     | 1,125        | 1,405,294    |
| 4.15%, 06/15/48 (Call 12/15/47) .....     | 1,130        | 1,415,178    |
| 4.75%, 07/15/43 (Call 01/15/43) .....     | 150          | 198,728      |
| 6.25%, 05/15/39 .....                     | 1,830        | 2,762,714    |
| Progress Energy Inc.                      |              |              |
| 3.15%, 04/01/22 (Call 01/01/22) .....     | 2,156        | 2,221,047    |
| 6.00%, 12/01/39 .....                     | 2,941        | 4,198,719    |
| 7.00%, 10/30/31 .....                     | 750          | 1,080,735    |
| 7.75%, 03/01/31 .....                     | 729          | 1,073,008    |
| PSEG Power LLC                            |              |              |
| 3.00%, 06/15/21 (Call 05/15/21) .....     | 1,550        | 1,578,257    |
| 3.85%, 06/01/23 (Call 05/01/23) .....     | 2,529        | 2,687,391    |
| 8.63%, 04/15/31 .....                     | 1,805        | 2,620,192    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                    | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electric (continued)</b>                 |              |              |
| Public Service Co. of Colorado              |              |              |
| 2.25%, 09/15/22 (Call 03/15/22)             | \$ 3,425     | \$ 3,492,986 |
| 3.60%, 09/15/42 (Call 03/15/42)             | 381          | 428,503      |
| 3.70%, 06/15/28 (Call 12/15/27)             | 1,763        | 2,014,421    |
| 3.80%, 06/15/47 (Call 12/15/46)             | 2,990        | 3,601,694    |
| 4.05%, 09/15/49 (Call 03/15/49)             | 2,375        | 3,015,252    |
| 4.10%, 06/15/48 (Call 12/15/47)             | 1,275        | 1,569,474    |
| 4.30%, 03/15/44 (Call 09/15/43)             | 2,955        | 3,670,760    |
| Series 17, 6.25%, 09/01/37                  | 210          | 320,632      |
| Series 34, 3.20%, 03/01/50 (Call 09/01/49)  | 1,025        | 1,118,234    |
| Public Service Co. of New Hampshire         |              |              |
| 3.50%, 11/01/23 (Call 08/01/23)             | 100          | 106,863      |
| 3.60%, 07/01/49 (Call 01/01/49)             | 1,235        | 1,419,756    |
| Public Service Electric & Gas Co.           |              |              |
| 1.90%, 03/15/21 (Call 02/15/21)             | 1,615        | 1,623,382    |
| 2.25%, 09/15/26 (Call 06/15/26)             | 903          | 938,208      |
| 2.38%, 05/15/23 (Call 02/15/23)             | 2,021        | 2,085,813    |
| 2.45%, 01/15/30 (Call 10/15/29)             | 1,000        | 1,051,640    |
| 3.00%, 05/15/25 (Call 02/15/25)             | 425          | 454,589      |
| 3.00%, 05/15/27 (Call 02/15/27)             | 1,479        | 1,603,251    |
| 3.15%, 01/01/50 (Call 07/01/49)             | 1,000        | 1,091,830    |
| 3.20%, 05/15/29 (Call 02/15/29)             | 999          | 1,111,108    |
| 3.20%, 08/01/49 (Call 02/01/49)             | 4,000        | 4,447,560    |
| 3.25%, 09/01/23 (Call 08/01/23)             | 1,130        | 1,199,585    |
| 3.60%, 12/01/47 (Call 06/01/47)             | 1,915        | 2,293,557    |
| 3.65%, 09/01/28 (Call 06/01/28)             | 275          | 314,567      |
| 3.65%, 09/01/42 (Call 03/01/42)             | 1,800        | 2,090,646    |
| 3.70%, 05/01/28 (Call 02/01/28)             | 1,475        | 1,686,132    |
| 3.80%, 01/01/43 (Call 07/01/42)             | 310          | 368,494      |
| 3.80%, 03/01/46 (Call 09/01/45)             | 1,160        | 1,391,640    |
| 3.85%, 05/01/49 (Call 11/01/48)             | 3,780        | 4,645,885    |
| 3.95%, 05/01/42 (Call 11/01/41)             | 105          | 126,251      |
| 4.05%, 05/01/48 (Call 11/01/47)             | 910          | 1,146,646    |
| 5.50%, 03/01/40                             | 171          | 244,407      |
| 5.80%, 05/01/37                             | 183          | 262,638      |
| Public Service Enterprise Group Inc.        |              |              |
| 2.00%, 11/15/21 (Call 10/15/21)             | 2,085        | 2,105,558    |
| 2.65%, 11/15/22 (Call 10/15/22)             | 1,375        | 1,413,170    |
| 2.88%, 06/15/24 (Call 05/15/24)             | 2,524        | 2,653,835    |
| Puget Energy Inc.                           |              |              |
| 3.65%, 05/15/25 (Call 02/15/25)             | 1,483        | 1,596,894    |
| 5.63%, 07/15/22 (Call 04/15/22)             | 2,545        | 2,754,275    |
| 6.00%, 09/01/21                             | 830          | 886,025      |
| Puget Sound Energy Inc.                     |              |              |
| 3.25%, 09/15/49 (Call 03/15/49)             | 1,300        | 1,444,404    |
| 4.22%, 06/15/48 (Call 12/15/47)             | 3,325        | 4,130,016    |
| 4.30%, 05/20/45 (Call 11/20/44)             | 627          | 795,556      |
| 5.76%, 10/01/39                             | 795          | 1,128,192    |
| 5.80%, 03/15/40                             | 840          | 1,200,864    |
| 6.27%, 03/15/37                             | 585          | 845,027      |
| San Diego Gas & Electric Co.                |              |              |
| 2.50%, 05/15/26 (Call 02/15/26)             | 2,225        | 2,294,976    |
| 3.00%, 08/15/21 <sup>(b)</sup>              | 1,058        | 1,078,240    |
| 4.15%, 05/15/48 (Call 11/15/47)             | 1,065        | 1,313,401    |
| 4.50%, 08/15/40                             | 226          | 285,275      |
| 6.00%, 06/01/39                             | 500          | 745,175      |
| Series NNN, 3.60%, 09/01/23 (Call 06/01/23) | 1,000        | 1,066,420    |
| Series RRR, 3.75%, 06/01/47 (Call 12/01/46) | 2,710        | 3,143,437    |
| Series TTT, 4.10%, 06/15/49 (Call 12/15/48) | 1,000        | 1,234,280    |

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Electric (continued)</b>                                  |              |            |
| Sempra Energy  |              |            |
| 2.88%, 10/01/22 (Call 07/01/22)                              | \$ 897       | \$ 926,188 |
| 2.90%, 02/01/23 (Call 01/01/23)                              | 895          | 931,713    |
| 3.25%, 06/15/27 (Call 03/15/27)                              | 2,635        | 2,824,852  |
| 3.40%, 02/01/28 (Call 10/01/27)                              | 3,616        | 3,890,346  |
| 3.55%, 06/15/24 (Call 03/15/24)                              | 868          | 932,892    |
| 3.75%, 11/15/25 (Call 08/15/25)                              | 2,442        | 2,662,781  |
| 3.80%, 02/01/38 (Call 08/01/37)                              | 2,844        | 3,164,775  |
| 4.00%, 02/01/48 (Call 08/01/47)                              | 2,805        | 3,093,298  |
| 4.05%, 12/01/23 (Call 09/01/23)                              | 697          | 751,011    |
| 6.00%, 10/15/39  | 2,824        | 3,898,532  |
| Sierra Pacific Power Co., 2.60%, 05/01/26<br>(Call 02/01/26) | 2,505        | 2,623,612  |
| Southern California Edison Co.                               |              |            |
| 1.85%, 02/01/22  | 110          | 109,609    |
| 2.85%, 08/01/29 (Call 05/01/29)                              | 3,210        | 3,406,966  |
| 3.65%, 02/01/50 (Call 08/01/49)                              | 2,925        | 3,154,700  |
| 3.88%, 06/01/21 (Call 03/01/21)                              | 2,910        | 2,978,152  |
| 4.00%, 04/01/47 (Call 10/01/46)                              | 5,835        | 6,525,397  |
| 4.05%, 03/15/42 (Call 09/15/41)                              | 970          | 1,096,197  |
| 4.50%, 09/01/40 (Call 03/01/40)                              | 570          | 690,777    |
| 4.65%, 10/01/43 (Call 04/01/43)                              | 3,930        | 4,768,072  |
| 5.50%, 03/15/40  | 1,111        | 1,495,006  |
| 5.63%, 02/01/36  | 475          | 629,579    |
| 6.00%, 01/15/34  | 550          | 764,946    |
| 6.05%, 03/15/39  | 4,917        | 6,848,693  |
| 6.65%, 04/01/29  | 460          | 587,765    |
| Series 04-G, 5.75%, 04/01/35                                 | 425          | 581,970    |
| Series 05-E, 5.35%, 07/15/35                                 | 1,423        | 1,885,375  |
| Series 06-E, 5.55%, 01/15/37                                 | 1,745        | 2,336,049  |
| Series 08-A, 5.95%, 02/01/38                                 | 1,542        | 2,136,780  |
| Series 13-A, 3.90%, 03/15/43 (Call 09/15/42)                 | 1,341        | 1,504,401  |
| Series A, 2.90%, 03/01/21                                    | 960          | 973,056    |
| Series A, 4.20%, 03/01/29 (Call 12/01/28)                    | 2,425        | 2,812,539  |
| Series B, 2.40%, 02/01/22 (Call 12/01/21)                    | 260          | 264,038    |
| Series B, 3.65%, 03/01/28 (Call 12/01/27)                    | 1,493        | 1,661,500  |
| Series B, 4.88%, 03/01/49 (Call 09/01/48)                    | 2,090        | 2,693,299  |
| Series C, 3.50%, 10/01/23 (Call 07/01/23)                    | 195          | 207,188    |
| Series C, 3.60%, 02/01/45 (Call 08/01/44)                    | 2,620        | 2,772,877  |
| Series C, 4.13%, 03/01/48 (Call 09/01/47)                    | 2,552        | 2,966,190  |
| Series D, 3.40%, 06/01/23 (Call 05/01/23)                    | 2,160        | 2,288,455  |
| Series E, 3.70%, 08/01/25 (Call 06/01/25)                    | 603          | 664,192    |
| Southern Co. (The)   |              |            |
| 2.35%, 07/01/21 (Call 06/01/21)                              | 6,462        | 6,519,706  |
| 2.95%, 07/01/23 (Call 05/01/23)                              | 3,954        | 4,119,870  |
| 3.25%, 07/01/26 (Call 04/01/26)                              | 4,541        | 4,873,220  |
| 4.25%, 07/01/36 (Call 01/01/36)                              | 3,117        | 3,576,446  |
| 4.40%, 07/01/46 (Call 01/01/46)                              | 8,249        | 9,695,462  |
| Series B, 5.50%, 03/15/57 (Call 03/15/22) <sup>(a)</sup>     | 1,950        | 2,030,301  |
| Southern Power Co.   |              |            |
| 4.15%, 12/01/25 (Call 09/01/25)                              | 1,825        | 2,037,156  |
| 5.15%, 09/15/41  | 2,293        | 2,817,111  |
| 5.25%, 07/15/43  | 385          | 479,575    |
| Series E, 2.50%, 12/15/21 (Call 11/15/21)                    | 3,201        | 3,254,777  |
| Series F, 4.95%, 12/15/46 (Call 06/15/46)                    | 1,204        | 1,487,000  |
| Southwestern Electric Power Co.                              |              |            |
| 6.20%, 03/15/40  | 1,347        | 1,904,389  |
| Series J, 3.90%, 04/01/45 (Call 10/01/44)                    | 2,825        | 3,123,461  |
| Series K, 2.75%, 10/01/26 (Call 07/01/26)                    | 2,540        | 2,664,333  |
| Series L, 3.85%, 02/01/48 (Call 08/01/47)                    | 2,283        | 2,555,545  |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electric (continued)</b>                     |              |              |
| Series M, 4.10%, 09/15/28 (Call 06/15/28) ..... | \$ 1,374     | \$ 1,556,055 |
| Southwestern Public Service Co.                 |              |              |
| 3.40%, 08/15/46 (Call 02/15/46) .....           | 1,548        | 1,745,587    |
| 3.70%, 08/15/47 (Call 02/15/47) .....           | 2,025        | 2,362,669    |
| 3.75%, 06/15/49 (Call 12/15/48) .....           | 1,025        | 1,205,011    |
| 4.50%, 08/15/41 (Call 02/15/41) .....           | 550          | 699,540      |
| Series 6, 4.40%, 11/15/48 (Call 05/15/48) ..... | 690          | 897,262      |
| Tampa Electric Co.                              |              |              |
| 3.63%, 06/15/50 (Call 12/15/49) .....           | 451          | 518,799      |
| 4.10%, 06/15/42 (Call 12/15/41) .....           | 761          | 921,122      |
| 4.30%, 06/15/48 (Call 12/15/47) .....           | 1,013        | 1,242,546    |
| 4.35%, 05/15/44 (Call 11/15/43) .....           | 2,355        | 2,976,155    |
| 4.45%, 06/15/49 (Call 12/15/48) .....           | 782          | 1,002,164    |
| Toledo Edison Co. (The), 6.15%, 05/15/37 .....  | 2,389        | 3,495,609    |
| Tucson Electric Power Co.                       |              |              |
| 3.05%, 03/15/25 (Call 12/15/24) .....           | 75           | 79,930       |
| 4.85%, 12/01/48 (Call 06/01/48) .....           | 85           | 113,625      |
| Union Electric Co.                              |              |              |
| 2.95%, 06/15/27 (Call 03/15/27) .....           | 1,979        | 2,132,828    |
| 3.25%, 10/01/49 (Call 04/01/49) .....           | 1,350        | 1,484,298    |
| 3.50%, 04/15/24 (Call 01/15/24) .....           | 1,846        | 1,988,437    |
| 3.50%, 03/15/29 (Call 12/15/28) .....           | 1,214        | 1,362,047    |
| 3.65%, 04/15/45 (Call 10/15/44) .....           | 1,280        | 1,486,528    |
| 3.90%, 09/15/42 (Call 03/15/42) .....           | 485          | 581,602      |
| 4.00%, 04/01/48 (Call 10/01/47) .....           | 1,110        | 1,358,540    |
| 5.30%, 08/01/37 .....                           | 90           | 122,149      |
| 8.45%, 03/15/39 .....                           | 35           | 62,277       |
| Virginia Electric & Power Co.                   |              |              |
| 2.95%, 01/15/22 (Call 10/15/21) .....           | 1,175        | 1,201,614    |
| 3.30%, 12/01/49 (Call 06/01/49) .....           | 2,943        | 3,211,402    |
| 3.45%, 09/01/22 (Call 06/01/22) .....           | 405          | 424,023      |
| 3.45%, 02/15/24 (Call 11/15/23) .....           | 674          | 720,182      |
| 4.00%, 01/15/43 (Call 07/15/42) .....           | 590          | 701,138      |
| 4.45%, 02/15/44 (Call 08/15/43) .....           | 1,157        | 1,450,195    |
| 6.35%, 11/30/37 .....                           | 936          | 1,405,282    |
| 8.88%, 11/15/38 .....                           | 1,678        | 3,044,966    |
| Series A, 2.88%, 07/15/29 (Call 04/15/29) ..... | 421          | 449,565      |
| Series A, 3.10%, 05/15/25 (Call 02/15/25) ..... | 1,000        | 1,070,690    |
| Series A, 3.15%, 01/15/26 (Call 10/15/25) ..... | 2,204        | 2,368,947    |
| Series A, 3.50%, 03/15/27 (Call 12/15/26) ..... | 1,674        | 1,848,180    |
| Series A, 3.80%, 04/01/28 (Call 01/01/28) ..... | 2,245        | 2,553,822    |
| Series A, 6.00%, 05/15/37 .....                 | 1,495        | 2,129,822    |
| Series B, 2.95%, 11/15/26 (Call 08/15/26) ..... | 1,180        | 1,257,750    |
| Series B, 3.80%, 09/15/47 (Call 03/15/47) ..... | 1,746        | 2,050,171    |
| Series B, 4.20%, 05/15/45 (Call 11/15/44) ..... | 1,245        | 1,516,908    |
| Series B, 6.00%, 01/15/36 .....                 | 875          | 1,244,653    |
| Series C, 2.75%, 03/15/23 (Call 12/15/22) ..... | 823          | 853,089      |
| Series C, 4.00%, 11/15/46 (Call 05/15/46) ..... | 1,100        | 1,313,125    |
| Series D, 4.65%, 08/15/43 (Call 02/15/43) ..... | 1,910        | 2,445,602    |
| WEC Energy Group Inc.                           |              |              |
| 3.10%, 03/08/22 .....                           | 621          | 638,282      |
| 3.38%, 06/15/21 .....                           | 508          | 520,141      |
| 3.55%, 06/15/25 (Call 03/15/25) .....           | 2,842        | 3,083,257    |
| Wisconsin Electric Power Co.                    |              |              |
| 2.05%, 12/15/24 (Call 11/15/24) .....           | 700          | 707,287      |
| 2.95%, 09/15/21 (Call 06/15/21) .....           | 1,417        | 1,443,413    |
| 4.30%, 10/15/48 (Call 04/15/48) .....           | 485          | 603,413      |
| 5.70%, 12/01/36 .....                           | 240          | 337,699      |
| Wisconsin Power & Light Co.                     |              |              |
| 3.00%, 07/01/29 (Call 04/01/29) .....           | 1,370        | 1,492,916    |

| Security  | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Electric (continued)</b>                             |              |               |
| 3.05%, 10/15/27 (Call 07/15/27) .....                   | \$ 970       | \$ 1,048,444  |
| 6.38%, 08/15/37 .....                                   | 240          | 354,866       |
| Wisconsin Public Service Corp.                          |              |               |
| 3.30%, 09/01/49 (Call 03/01/49) .....                   | 2,005        | 2,187,555     |
| 3.35%, 11/21/21 .....                                   | 1,577        | 1,630,539     |
| 3.67%, 12/01/42 .....                                   | 163          | 190,839       |
| 4.75%, 11/01/44 (Call 05/01/44) .....                   | 932          | 1,265,600     |
| Xcel Energy Inc.  |              |               |
| 2.40%, 03/15/21 (Call 02/15/21) .....                   | 2,860        | 2,881,536     |
| 2.60%, 03/15/22 (Call 02/15/22) .....                   | 1,555        | 1,591,480     |
| 2.60%, 12/01/29 (Call 06/01/29) .....                   | 1,200        | 1,230,516     |
| 3.30%, 06/01/25 (Call 12/01/24) .....                   | 1,921        | 2,066,612     |
| 3.35%, 12/01/26 (Call 06/01/26) .....                   | 2,142        | 2,331,032     |
| 3.50%, 12/01/49 (Call 06/01/49) .....                   | 1,150        | 1,270,233     |
| 4.00%, 06/15/28 (Call 12/15/27) .....                   | 1,760        | 2,001,437     |
| 6.50%, 07/01/36 .....                                   | 659          | 950,443       |
|   |              | 1,372,028,302 |
| <b>Electrical Components &amp; Equipment — 0.0%</b>     |              |               |
| Emerson Electric Co.                                    |              |               |
| 2.63%, 12/01/21 (Call 11/01/21) .....                   | 1,206        | 1,231,905     |
| 3.15%, 06/01/25 (Call 03/01/25) .....                   | 3,230        | 3,464,401     |
| 5.25%, 11/15/39 .....                                   | 1,250        | 1,697,975     |
|   |              | 6,394,281     |
| <b>Electronics — 0.2%</b>                               |              |               |
| Agilent Technologies Inc.                               |              |               |
| 2.75%, 09/15/29 (Call 06/15/29) .....                   | 867          | 904,030       |
| 3.05%, 09/22/26 (Call 06/22/26) .....                   | 2,184        | 2,317,901     |
| 3.20%, 10/01/22 (Call 07/01/22) .....                   | 1,060        | 1,099,665     |
| 3.88%, 07/15/23 (Call 04/15/23) .....                   | 3,440        | 3,661,605     |
| Allegion PLC, 3.50%, 10/01/29 (Call 07/01/29) .....     | 2,515        | 2,669,371     |
| Allegion U.S. Holding Co. Inc.                          |              |               |
| 3.20%, 10/01/24 (Call 08/01/24) .....                   | 2,734        | 2,896,837     |
| 3.55%, 10/01/27 (Call 07/01/27) .....                   | 1,360        | 1,484,780     |
| Amphenol Corp.  |              |               |
| 2.80%, 02/15/30 (Call 11/15/29) .....                   | 3,250        | 3,324,620     |
| 3.20%, 04/01/24 (Call 02/01/24) .....                   | 1,185        | 1,245,968     |
| 4.35%, 06/01/29 (Call 03/01/29) .....                   | 1,079        | 1,243,958     |
| Arrow Electronics Inc.                                  |              |               |
| 3.25%, 09/08/24 (Call 07/08/24) .....                   | 2,095        | 2,177,501     |
| 3.50%, 04/01/22 (Call 02/01/22) .....                   | 2,260        | 2,328,501     |
| 3.88%, 01/12/28 (Call 10/12/27) .....                   | 2,522        | 2,674,732     |
| 4.00%, 04/01/25 (Call 01/01/25) .....                   | 1,620        | 1,748,450     |
| 4.50%, 03/01/23 (Call 12/01/22) .....                   | 1,523        | 1,623,746     |
| Avnet Inc.  |              |               |
| 3.75%, 12/01/21 (Call 11/01/21) .....                   | 139          | 143,246       |
| 4.63%, 04/15/26 (Call 01/15/26) .....                   | 1,278        | 1,389,914     |
| 4.88%, 12/01/22 .....                                   | 3,099        | 3,331,983     |
| Flex Ltd.   |              |               |
| 4.75%, 06/15/25 (Call 03/15/25) .....                   | 2,622        | 2,910,394     |
| 4.88%, 06/15/29 (Call 03/15/29) .....                   | 1,221        | 1,356,555     |
| 5.00%, 02/15/23 .....                                   | 2,638        | 2,861,307     |
| FLIR Systems Inc., 3.13%, 06/15/21 (Call 05/15/21) .... | 1,420        | 1,446,682     |
| Fortive Corp.   |              |               |
| 2.35%, 06/15/21 (Call 05/15/21) .....                   | 3,264        | 3,293,507     |
| 3.15%, 06/15/26 (Call 03/15/26) .....                   | 3,040        | 3,215,560     |
| 4.30%, 06/15/46 (Call 12/15/45) .....                   | 2,500        | 2,941,875     |
| Honeywell International Inc.                            |              |               |
| 1.85%, 11/01/21 (Call 10/01/21) .....                   | 7,326        | 7,400,725     |
| 2.15%, 08/08/22 (Call 07/08/22) .....                   | 1,740        | 1,776,923     |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Electronics (continued)</b>                    |              |              |
| 2.30%, 08/15/24 (Call 07/15/24)                   | \$ 3,195     | \$ 3,318,263 |
| 2.50%, 11/01/26 (Call 08/01/26)                   | 7,335        | 7,758,523    |
| 2.70%, 08/15/29 (Call 05/15/29)                   | 3,874        | 4,150,875    |
| 3.81%, 11/21/47 (Call 05/21/47)                   | 2,947        | 3,726,747    |
| 4.25%, 03/01/21                                   | 3,660        | 3,761,711    |
| 5.70%, 03/15/36                                   | 285          | 406,262      |
| 5.70%, 03/15/37                                   | 738          | 1,072,491    |
| Series 30, 5.38%, 03/01/41                        | 57           | 83,035       |
| Hubbell Inc.                                      |              |              |
| 3.15%, 08/15/27 (Call 05/15/27)                   | 400          | 423,360      |
| 3.35%, 03/01/26 (Call 12/01/25)                   | 1,450        | 1,539,276    |
| 3.50%, 02/15/28 (Call 11/15/27)                   | 1,785        | 1,945,971    |
| Jabil Inc.  |              |              |
| 3.95%, 01/12/28 (Call 10/12/27)                   | 2,903        | 3,124,209    |
| 4.70%, 09/15/22                                   | 1,276        | 1,368,446    |
| Keysight Technologies Inc.                        |              |              |
| 3.00%, 10/30/29 (Call 07/30/29)                   | 360          | 379,483      |
| 4.55%, 10/30/24 (Call 07/30/24)                   | 2,370        | 2,634,871    |
| 4.60%, 04/06/27 (Call 01/06/27)                   | 3,522        | 4,027,266    |
| Legrand France SA, 8.50%, 02/15/25                | 1,100        | 1,467,048    |
| PerkinElmer Inc., 3.30%, 09/15/29 (Call 06/15/29) | 1,052        | 1,100,013    |
| Roper Technologies Inc.                           |              |              |
| 2.35%, 09/15/24 (Call 08/15/24)                   | 3,235        | 3,326,292    |
| 2.80%, 12/15/21 (Call 11/15/21)                   | 807          | 825,036      |
| 2.95%, 09/15/29 (Call 06/15/29)                   | 1,765        | 1,872,400    |
| 3.13%, 11/15/22 (Call 08/15/22)                   | 1,950        | 2,028,292    |
| 3.65%, 09/15/23 (Call 08/15/23)                   | 2,047        | 2,190,147    |
| 3.80%, 12/15/26 (Call 09/15/26)                   | 2,725        | 3,025,949    |
| 3.85%, 12/15/25 (Call 09/15/25)                   | 1,320        | 1,464,210    |
| 4.20%, 09/15/28 (Call 06/15/28)                   | 736          | 848,093      |
| Tech Data Corp.                                   |              |              |
| 3.70%, 02/15/22 (Call 01/15/22)                   | 2,928        | 2,991,040    |
| 4.95%, 02/15/27 (Call 11/16/26)                   | 4,117        | 4,334,419    |
| Trimble Inc.                                      |              |              |
| 4.15%, 06/15/23 (Call 05/15/23)                   | 1,812        | 1,925,975    |
| 4.75%, 12/01/24 (Call 09/01/24)                   | 2,294        | 2,536,568    |
| 4.90%, 06/15/28 (Call 03/15/28)                   | 1,510        | 1,732,196    |
| Tyco Electronics Group SA                         |              |              |
| 3.13%, 08/15/27 (Call 05/15/27)                   | 845          | 907,784      |
| 3.45%, 08/01/24 (Call 05/01/24)                   | 608          | 650,025      |
| 3.70%, 02/15/26 (Call 11/15/25)                   | 975          | 1,067,069    |
| 7.13%, 10/01/37                                   | 305          | 490,248      |
|   |              | 137,973,929  |
| <b>Engineering &amp; Construction — 0.0%</b>      |              |              |
| Fluor Corp.                                       |              |              |
| 3.50%, 12/15/24 (Call 09/15/24)                   | 4,050        | 3,907,521    |
| 4.25%, 09/15/28 (Call 06/15/28) <sup>(b)</sup>    | 2,960        | 2,774,201    |
|   |              | 6,681,722    |

### Environmental Control — 0.1%

|                                 |       |           |
|---------------------------------|-------|-----------|
| Republic Services Inc.          |       |           |
| 2.30%, 03/01/30 (Call 12/01/29) | 4,000 | 4,018,360 |
| 2.50%, 08/15/24 (Call 07/15/24) | 1,585 | 1,634,642 |
| 2.90%, 07/01/26 (Call 04/01/26) | 1,876 | 1,986,740 |
| 3.05%, 03/01/50 (Call 09/01/49) | 3,595 | 3,580,728 |
| 3.20%, 03/15/25 (Call 12/15/24) | 3,720 | 3,969,128 |
| 3.38%, 11/15/27 (Call 08/15/27) | 3,520 | 3,868,515 |
| 3.55%, 06/01/22 (Call 03/01/22) | 4,348 | 4,524,007 |
| 3.95%, 05/15/28 (Call 02/15/28) | 2,479 | 2,832,381 |
| 4.75%, 05/15/23 (Call 02/15/23) | 2,135 | 2,328,986 |

| Security                                 | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Environmental Control (continued)</b> |              |            |
| 5.25%, 11/15/21                          | \$ 827       | \$ 879,639 |
| 5.70%, 05/15/41 (Call 11/15/40)          | 50           | 70,564     |
| Waste Connections Inc.                   |              |            |
| 2.60%, 02/01/30 (Call 11/01/29)          | 2,000        | 2,059,740  |
| 3.50%, 05/01/29 (Call 02/01/29)          | 2,499        | 2,772,291  |
| 4.25%, 12/01/28 (Call 09/01/28)          | 2,456        | 2,852,939  |
| Waste Management Inc.                    |              |            |
| 2.40%, 05/15/23 (Call 03/15/23)          | 775          | 799,506    |
| 2.90%, 09/15/22 (Call 06/15/22)          | 4,476        | 4,631,362  |
| 2.95%, 06/15/24 (Call 05/15/24)          | 1,592        | 1,680,722  |
| 3.13%, 03/01/25 (Call 12/01/24)          | 2,855        | 3,051,909  |
| 3.15%, 11/15/27 (Call 08/15/27)          | 3,218        | 3,462,890  |
| 3.20%, 06/15/26 (Call 04/15/26)          | 1,624        | 1,761,780  |
| 3.45%, 06/15/29 (Call 03/15/29)          | 1,213        | 1,341,457  |
| 3.50%, 05/15/24 (Call 02/15/24)          | 3,700        | 3,988,489  |
| 3.90%, 03/01/35 (Call 09/01/34)          | 1,975        | 2,334,075  |
| 4.00%, 07/15/39 (Call 01/15/39)          | 2,345        | 2,796,014  |
| 4.10%, 03/01/45 (Call 09/01/44)          | 3,663        | 4,459,153  |
| 4.15%, 07/15/49 (Call 01/15/49)          | 1,705        | 2,124,788  |
|  |              | 69,810,805 |
| <b>Food — 0.3%</b>                       |              |            |
| Ahold Finance USA LLC, 6.88%, 05/01/29   | 1,005        | 1,376,448  |
| Bestfoods, Series E, 7.25%, 12/15/26     | 600          | 810,984    |
| Campbell Soup Co.                        |              |            |
| 2.50%, 08/02/22                          | 430          | 439,481    |
| 3.30%, 03/19/25 (Call 12/19/24)          | 2,143        | 2,262,987  |
| 3.65%, 03/15/23 (Call 02/15/23)          | 3,627        | 3,836,459  |
| 3.95%, 03/15/25 (Call 01/15/25)          | 3,205        | 3,501,206  |
| 4.15%, 03/15/28 (Call 12/15/27)          | 4,299        | 4,790,806  |
| 4.80%, 03/15/48 (Call 09/15/47)          | 2,575        | 3,139,466  |
| Conagra Brands Inc.                      |              |            |
| 3.20%, 01/25/23 (Call 10/25/22)          | 3,991        | 4,148,365  |
| 3.80%, 10/22/21                          | 1,945        | 2,012,764  |
| 4.30%, 05/01/24 (Call 04/01/24)          | 3,426        | 3,730,434  |
| 4.60%, 11/01/25 (Call 09/01/25)          | 1,752        | 1,962,941  |
| 4.85%, 11/01/28 (Call 08/01/28)          | 2,249        | 2,619,163  |
| 5.30%, 11/01/38 (Call 05/01/38)          | 3,951        | 4,804,614  |
| 5.40%, 11/01/48 (Call 05/01/48)          | 2,559        | 3,234,576  |
| 7.00%, 10/01/28                          | 3,265        | 4,262,066  |
| 8.25%, 09/15/30                          | 60           | 86,175     |
| Flowers Foods Inc.                       |              |            |
| 3.50%, 10/01/26 (Call 07/01/26)          | 1,437        | 1,533,365  |
| 4.38%, 04/01/22 (Call 01/01/22)          | 488          | 512,405    |
| General Mills Inc.                       |              |            |
| 2.60%, 10/12/22 (Call 09/12/22)          | 2,340        | 2,405,707  |
| 3.15%, 12/15/21 (Call 09/15/21)          | 1,416        | 1,453,637  |
| 3.20%, 04/16/21                          | 1,143        | 1,166,054  |
| 3.20%, 02/10/27 (Call 11/10/26)          | 2,143        | 2,320,355  |
| 3.65%, 02/15/24 (Call 11/15/23)          | 4,442        | 4,766,533  |
| 3.70%, 10/17/23 (Call 09/17/23)          | 1,058        | 1,138,641  |
| 4.00%, 04/17/25 (Call 02/17/25)          | 1,670        | 1,850,744  |
| 4.15%, 02/15/43 (Call 08/15/42)          | 445          | 506,757    |
| 4.20%, 04/17/28 (Call 01/17/28)          | 3,639        | 4,186,451  |
| 4.55%, 04/17/38 (Call 10/17/37)          | 890          | 1,062,838  |
| 4.70%, 04/17/48 (Call 10/17/47)          | 1,430        | 1,779,235  |
| 5.40%, 06/15/40                          | 3,490        | 4,561,430  |
| Hershey Co. (The)                        |              |            |
| 2.05%, 11/15/24 (Call 10/15/24)          | 1,000        | 1,031,550  |
| 2.30%, 08/15/26 (Call 05/15/26)          | 3,065        | 3,216,534  |
| 2.45%, 11/15/29 (Call 08/15/29)          | 1,128        | 1,185,009  |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Food (continued)</b>                               |              |              |
| 3.10%, 05/15/21 .....                                 | \$ 1,518     | \$ 1,551,123 |
| 3.13%, 11/15/49 (Call 05/15/49) .....                 | 1,559        | 1,704,377    |
| 3.20%, 08/21/25 (Call 05/21/25) .....                 | 555          | 605,888      |
| 3.38%, 05/15/23 (Call 04/15/23) .....                 | 2,560        | 2,721,050    |
| Ingredion Inc., 3.20%, 10/01/26 (Call 07/01/26) ..... | 2,270        | 2,409,832    |
| JM Smucker Co. (The)                                  |              |              |
| 3.00%, 03/15/22 .....                                 | 1,413        | 1,457,637    |
| 3.38%, 12/15/27 (Call 09/15/27) .....                 | 1,802        | 1,946,953    |
| 3.50%, 10/15/21 .....                                 | 210          | 216,898      |
| 3.50%, 03/15/25 .....                                 | 5,930        | 6,430,788    |
| 4.25%, 03/15/35 .....                                 | 3,010        | 3,464,751    |
| 4.38%, 03/15/45 .....                                 | 1,631        | 1,846,422    |
| Kellogg Co.   |              |              |
| 2.65%, 12/01/23 .....                                 | 3,119        | 3,227,666    |
| 3.25%, 04/01/26 .....                                 | 2,473        | 2,661,096    |
| 3.40%, 11/15/27 (Call 08/15/27) .....                 | 4,154        | 4,519,303    |
| 4.30%, 05/15/28 (Call 02/15/28) .....                 | 2,260        | 2,590,887    |
| 4.50%, 04/01/46 .....                                 | 1,252        | 1,475,507    |
| Series B, 7.45%, 04/01/31 .....                       | 2,512        | 3,674,554    |
| Koninklijke Ahold Delhaize NV, 5.70%, 10/01/40 .....  | 945          | 1,264,438    |
| Kroger Co. (The)                                      |              |              |
| 2.65%, 10/15/26 (Call 07/15/26) .....                 | 2,491        | 2,581,448    |
| 2.80%, 08/01/22 (Call 07/01/22) .....                 | 1,025        | 1,055,166    |
| 2.95%, 11/01/21 (Call 10/01/21) .....                 | 2,086        | 2,131,350    |
| 3.40%, 04/15/22 (Call 01/15/22) .....                 | 100          | 103,717      |
| 3.50%, 02/01/26 (Call 11/01/25) .....                 | 1,236        | 1,342,247    |
| 3.70%, 08/01/27 (Call 05/01/27) .....                 | 2,440        | 2,699,055    |
| 3.85%, 08/01/23 (Call 05/01/23) .....                 | 3,355        | 3,607,296    |
| 3.88%, 10/15/46 (Call 04/15/46) .....                 | 2,768        | 2,828,204    |
| 3.95%, 01/15/50 (Call 07/15/49) .....                 | 2,100        | 2,176,608    |
| 4.00%, 02/01/24 (Call 11/01/23) .....                 | 3,052        | 3,313,251    |
| 4.45%, 02/01/47 (Call 08/01/46) .....                 | 3,249        | 3,618,866    |
| 4.50%, 01/15/29 (Call 10/15/28) <sup>(b)</sup> .....  | 1,251        | 1,467,323    |
| 4.65%, 01/15/48 (Call 07/15/47) .....                 | 2,320        | 2,635,961    |
| 5.00%, 04/15/42 (Call 10/15/41) .....                 | 605          | 714,559      |
| 5.15%, 08/01/43 (Call 02/01/43) .....                 | 1,608        | 1,961,454    |
| 5.40%, 07/15/40 (Call 01/15/40) .....                 | 1,946        | 2,397,764    |
| 5.40%, 01/15/49 (Call 07/15/48) .....                 | 2,303        | 2,909,817    |
| 6.90%, 04/15/38 .....                                 | 1,145        | 1,588,584    |
| 7.50%, 04/01/31 .....                                 | 698          | 998,049      |
| McCormick & Co. Inc./MD                               |              |              |
| 2.70%, 08/15/22 (Call 07/15/22) .....                 | 1,699        | 1,745,841    |
| 3.15%, 08/15/24 (Call 06/15/24) .....                 | 2,803        | 2,977,739    |
| 3.40%, 08/15/27 (Call 05/15/27) .....                 | 3,491        | 3,791,750    |
| 4.20%, 08/15/47 (Call 02/15/47) .....                 | 1,920        | 2,300,659    |
| Mondelez International Inc.                           |              |              |
| 3.63%, 05/07/23 (Call 04/07/23) .....                 | 1,175        | 1,252,503    |
| 3.63%, 02/13/26 (Call 12/13/25) .....                 | 1,857        | 2,065,225    |
| 4.13%, 05/07/28 (Call 02/07/28) .....                 | 2,655        | 3,088,190    |
| 4.63%, 05/07/48 (Call 11/07/47) .....                 | 1,570        | 1,995,517    |
| Sysco Corp.   |              |              |
| 2.50%, 07/15/21 (Call 06/15/21) .....                 | 1,288        | 1,305,852    |
| 2.60%, 06/12/22 .....                                 | 2,408        | 2,473,257    |
| 3.25%, 07/15/27 (Call 04/15/27) .....                 | 2,849        | 3,082,191    |
| 3.30%, 07/15/26 (Call 04/15/26) .....                 | 4,092        | 4,451,114    |
| 3.55%, 03/15/25 (Call 01/15/25) .....                 | 2,000        | 2,179,060    |
| 3.75%, 10/01/25 (Call 07/01/25) .....                 | 2,436        | 2,690,976    |
| 4.45%, 03/15/48 (Call 09/15/47) .....                 | 1,393        | 1,691,102    |
| 4.50%, 04/01/46 (Call 10/01/45) .....                 | 1,680        | 2,029,440    |
| 4.85%, 10/01/45 (Call 04/01/45) .....                 | 3,544        | 4,482,132    |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Food (continued)</b>                             |              |              |
| 5.38%, 09/21/35 .....                               | \$ 1,319     | \$ 1,790,041 |
| Tyson Foods Inc.                                    |              |              |
| 2.25%, 08/23/21 (Call 07/23/21) .....               | 1,897        | 1,918,379    |
| 3.55%, 06/02/27 (Call 03/02/27) .....               | 4,679        | 5,112,088    |
| 3.90%, 09/28/23 (Call 08/28/23) .....               | 450          | 487,467      |
| 3.95%, 08/15/24 (Call 05/15/24) .....               | 4,870        | 5,321,400    |
| 4.00%, 03/01/26 (Call 01/01/26) .....               | 1,441        | 1,610,548    |
| 4.35%, 03/01/29 (Call 12/01/28) .....               | 2,460        | 2,886,392    |
| 4.50%, 06/15/22 (Call 03/15/22) .....               | 5,579        | 5,925,344    |
| 4.55%, 06/02/47 (Call 12/02/46) .....               | 1,264        | 1,539,021    |
| 4.88%, 08/15/34 (Call 02/15/34) .....               | 3,980        | 4,941,568    |
| 5.10%, 09/28/48 (Call 03/28/48) .....               | 2,411        | 3,146,765    |
| 5.15%, 08/15/44 (Call 02/15/44) .....               | 1,911        | 2,470,675    |
|   |              | 246,348,305  |
| <b>Forest Products &amp; Paper — 0.1%</b>           |              |              |
| Celulosa Arauco y Constitucion SA                   |              |              |
| 3.88%, 11/02/27 (Call 08/02/27) .....               | 1,076        | 1,106,731    |
| 4.50%, 08/01/24 (Call 05/01/24) .....               | 1,010        | 1,066,903    |
| 5.50%, 11/02/47 (Call 05/02/47) .....               | 1,430        | 1,546,202    |
| Domtar Corp., 4.40%, 04/01/22 (Call 01/01/22) ..... | 1,350        | 1,409,009    |
| Fibria Overseas Finance Ltd.                        |              |              |
| 4.00%, 01/14/25 (Call 11/14/24) .....               | 259          | 269,142      |
| 5.25%, 05/12/24 .....                               | 1,074        | 1,161,961    |
| 5.50%, 01/17/27 <sup>(b)</sup> .....                | 2,105        | 2,305,038    |
| Georgia-Pacific LLC                                 |              |              |
| 7.75%, 11/15/29 .....                               | 1,250        | 1,834,337    |
| 8.00%, 01/15/24 .....                               | 391          | 483,163      |
| 8.88%, 05/15/31 .....                               | 1,050        | 1,713,579    |
| International Paper Co.                             |              |              |
| 3.00%, 02/15/27 (Call 11/15/26) .....               | 4,734        | 5,047,722    |
| 3.65%, 06/15/24 (Call 03/15/24) .....               | 3,231        | 3,470,159    |
| 3.80%, 01/15/26 (Call 10/15/25) .....               | 3,544        | 3,923,385    |
| 4.35%, 08/15/48 (Call 02/15/48) .....               | 2,810        | 3,098,784    |
| 4.40%, 08/15/47 (Call 02/15/47) .....               | 4,636        | 5,042,206    |
| 4.80%, 06/15/44 (Call 12/15/43) .....               | 3,355        | 3,903,542    |
| 5.00%, 09/15/35 (Call 03/15/35) .....               | 3,160        | 3,937,139    |
| 5.15%, 05/15/46 (Call 11/15/45) .....               | 2,983        | 3,578,108    |
| 6.00%, 11/15/41 (Call 05/15/41) .....               | 1,959        | 2,575,615    |
| 7.30%, 11/15/39 .....                               | 817          | 1,199,830    |
| 7.50%, 08/15/21 .....                               | 207          | 224,181      |
| Suzano Austria GmbH                                 |              |              |
| 5.00%, 01/15/30 (Call 11/15/29) .....               | 200          | 208,840      |
| 6.00%, 01/15/29 (Call 10/15/28) .....               | 4,410        | 4,960,544    |
|   |              | 54,066,120   |
| <b>Gas — 0.2%</b>                                   |              |              |
| Atmos Energy Corp.                                  |              |              |
| 2.63%, 09/15/29 (Call 06/15/29) .....               | 415          | 437,003      |
| 3.00%, 06/15/27 (Call 03/15/27) .....               | 1,815        | 1,961,053    |
| 3.38%, 09/15/49 (Call 03/15/49) .....               | 1,205        | 1,332,634    |
| 4.13%, 10/15/44 (Call 04/15/44) .....               | 600          | 721,374      |
| 4.13%, 03/15/49 (Call 09/15/48) .....               | 1,775        | 2,185,433    |
| 4.15%, 01/15/43 (Call 07/15/42) .....               | 2,259        | 2,698,037    |
| 4.30%, 10/01/48 (Call 04/01/48) .....               | 770          | 978,162      |
| 5.50%, 06/15/41 (Call 12/15/40) .....               | 2,205        | 3,039,593    |
| CenterPoint Energy Resources Corp.                  |              |              |
| 3.55%, 04/01/23 (Call 03/01/23) .....               | 1,399        | 1,475,987    |
| 4.00%, 04/01/28 (Call 01/01/28) .....               | 1,975        | 2,226,181    |
| 4.10%, 09/01/47 (Call 03/01/47) .....               | 1,110        | 1,306,936    |
| 5.85%, 01/15/41 (Call 07/15/40) .....               | 783          | 1,085,418    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Gas (continued)</b>                     |              |              |
| Dominion Energy Gas Holdings LLC           |              |              |
| 3.55%, 11/01/23 (Call 08/01/23)            | \$ 1,655     | \$ 1,756,716 |
| 3.60%, 12/15/24 (Call 09/15/24)            | 152          | 164,044      |
| 4.60%, 12/15/44 (Call 06/15/44)            | 865          | 1,016,392    |
| 4.80%, 11/01/43 (Call 05/01/43)            | 3,959        | 4,895,897    |
| Series A, 2.50%, 11/15/24 (Call 10/15/24)  | 1,475        | 1,519,398    |
| Series B, 3.00%, 11/15/29 (Call 09/15/29)  | 3,625        | 3,802,734    |
| Series C, 3.90%, 11/15/49 (Call 08/15/49)  | 2,000        | 2,171,300    |
| National Fuel Gas Co.                      |              |              |
| 3.75%, 03/01/23 (Call 12/01/22)            | 1,480        | 1,552,357    |
| 3.95%, 09/15/27 (Call 06/15/27)            | 2,455        | 2,603,822    |
| 4.75%, 09/01/28 (Call 06/01/28)            | 1,389        | 1,541,137    |
| 4.90%, 12/01/21 (Call 09/01/21)            | 3,723        | 3,895,263    |
| 5.20%, 07/15/25 (Call 04/15/25)            | 1,100        | 1,237,390    |
| NiSource Inc.                              |              |              |
| 2.65%, 11/17/22 (Call 10/17/22)            | 50           | 51,248       |
| 2.95%, 09/01/29 (Call 06/01/29)            | 1,369        | 1,439,859    |
| 3.49%, 05/15/27 (Call 02/15/27)            | 4,083        | 4,466,761    |
| 3.65%, 06/15/23 (Call 05/15/23)            | 394          | 418,885      |
| 3.95%, 03/30/48 (Call 12/30/47)            | 2,025        | 2,265,408    |
| 4.38%, 05/15/47 (Call 11/15/46)            | 3,114        | 3,688,440    |
| 4.80%, 02/15/44 (Call 08/15/43)            | 2,072        | 2,559,873    |
| 5.25%, 02/15/43 (Call 08/15/42)            | 725          | 943,196      |
| 5.65%, 02/01/45 (Call 08/01/44)            | 1,937        | 2,628,955    |
| 5.80%, 02/01/42 (Call 08/01/41)            | 1,560        | 2,118,262    |
| 5.95%, 06/15/41 (Call 12/15/40)            | 2,100        | 2,898,609    |
| 6.25%, 12/15/40                            | 500          | 696,770      |
| ONE Gas Inc.                               |              |              |
| 3.61%, 02/01/24 (Call 11/01/23)            | 593          | 634,071      |
| 4.50%, 11/01/48 (Call 05/01/48)            | 1,525        | 2,032,047    |
| 4.66%, 02/01/44 (Call 08/01/43)            | 912          | 1,180,101    |
| Piedmont Natural Gas Co. Inc.              |              |              |
| 3.50%, 06/01/29 (Call 03/01/29)            | 2,723        | 3,047,282    |
| 3.64%, 11/01/46 (Call 05/01/46)            | 1,635        | 1,798,238    |
| 4.65%, 08/01/43 (Call 02/01/43)            | 695          | 869,570      |
| Southern California Gas Co.                |              |              |
| 3.15%, 09/15/24 (Call 06/15/24)            | 2,897        | 3,108,046    |
| 3.20%, 06/15/25 (Call 03/15/25)            | 917          | 989,351      |
| 3.75%, 09/15/42 (Call 03/15/42)            | 50           | 57,733       |
| 5.13%, 11/15/40                            | 1,940        | 2,571,276    |
| Series KK, 5.75%, 11/15/35                 | 50           | 67,853       |
| Series TT, 2.60%, 06/15/26 (Call 03/15/26) | 2,285        | 2,408,687    |
| Series UU, 4.13%, 06/01/48 (Call 12/01/47) | 1,270        | 1,590,472    |
| Series VV, 4.30%, 01/15/49 (Call 07/15/48) | 495          | 627,502      |
| Series WW, 3.95%, 02/15/50 (Call 08/15/49) | 550          | 691,444      |
| Southern Co. Gas Capital Corp.             |              |              |
| 2.45%, 10/01/23 (Call 08/01/23)            | 3,028        | 3,113,390    |
| 3.25%, 06/15/26 (Call 03/15/26)            | 1,000        | 1,081,460    |
| 3.50%, 09/15/21 (Call 06/15/21)            | 975          | 998,751      |
| 3.95%, 10/01/46 (Call 04/01/46)            | 2,110        | 2,383,878    |
| 4.40%, 06/01/43 (Call 12/01/42)            | 1,322        | 1,564,666    |
| 4.40%, 05/30/47 (Call 11/30/46)            | 930          | 1,125,644    |
| 5.88%, 03/15/41 (Call 09/15/40)            | 1,555        | 2,123,555    |
| Southwest Gas Corp.                        |              |              |
| 3.70%, 04/01/28 (Call 01/01/28)            | 1,500        | 1,667,985    |
| 3.80%, 09/29/46 (Call 03/29/46)            | 780          | 874,060      |
| 4.15%, 06/01/49 (Call 12/01/48)            | 1,300        | 1,575,561    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Gas (continued)</b>   |              |              |
| Washington Gas Light Co.                                       |              |              |
| 3.65%, 09/15/49 (Call 03/15/49)                                | \$ 2,000     | \$ 2,260,560 |
| Series K, 3.80%, 09/15/46 (Call 03/15/46)                      | 1,135        | 1,292,844    |
|  |              | 111,516,554  |
| <b>Hand &amp; Machine Tools — 0.0%</b>                         |              |              |
| Kennametal Inc.  |              |              |
| 3.88%, 02/15/22 (Call 11/15/21)                                | 1,100        | 1,139,314    |
| 4.63%, 06/15/28 (Call 03/15/28)                                | 1,282        | 1,406,239    |
| Snap-On Inc., 3.25%, 03/01/27 (Call 12/01/26)                  | 1,525        | 1,648,433    |
| Stanley Black & Decker Inc.                                    |              |              |
| 2.90%, 11/01/22  | 1,443        | 1,499,695    |
| 3.40%, 12/01/21 (Call 09/01/21)                                | 2,300        | 2,368,494    |
| 3.40%, 03/01/26 (Call 01/01/26)                                | 3,011        | 3,278,889    |
| 4.25%, 11/15/28 (Call 08/15/28)                                | 797          | 935,503      |
| 4.85%, 11/15/48 (Call 05/15/48)                                | 527          | 704,320      |
| 5.20%, 09/01/40  | 1,908        | 2,530,351    |
|  |              | 15,511,238   |
| <b>Health Care - Products — 0.3%</b>                           |              |              |
| Abbott Laboratories  |              |              |
| 2.55%, 03/15/22  | 3,307        | 3,387,525    |
| 2.95%, 03/15/25 (Call 12/15/24)                                | 4,221        | 4,506,424    |
| 3.40%, 11/30/23 (Call 09/30/23)                                | 3,180        | 3,398,975    |
| 3.75%, 11/30/26 (Call 08/30/26)                                | 3,958        | 4,452,908    |
| 3.88%, 09/15/25 (Call 06/15/25)                                | 1,863        | 2,081,698    |
| 4.75%, 11/30/36 (Call 05/30/36)                                | 8,733        | 11,445,732   |
| 4.75%, 04/15/43 (Call 10/15/42)                                | 2,227        | 2,957,701    |
| 4.90%, 11/30/46 (Call 05/30/46)                                | 8,483        | 11,814,444   |
| 5.30%, 05/27/40  | 2,910        | 4,005,760    |
| 6.00%, 04/01/39  | 1,595        | 2,419,232    |
| 6.15%, 11/30/37  | 1,440        | 2,160,605    |
| Baxter International Inc.                                      |              |              |
| 1.70%, 08/15/21 (Call 07/15/21)                                | 1,975        | 1,984,816    |
| 2.60%, 08/15/26 (Call 05/15/26)                                | 3,817        | 3,970,253    |
| 3.50%, 08/15/46 (Call 02/15/46)                                | 2,748        | 2,857,178    |
| Boston Scientific Corp.  |              |              |
| 3.38%, 05/15/22  | 316          | 329,351      |
| 3.45%, 03/01/24 (Call 02/01/24)                                | 3,439        | 3,675,431    |
| 3.75%, 03/01/26 (Call 01/01/26)                                | 4,868        | 5,363,368    |
| 3.85%, 05/15/25  | 3,698        | 4,064,768    |
| 4.00%, 03/01/29 (Call 12/01/28)                                | 3,004        | 3,443,966    |
| 4.55%, 03/01/39 (Call 09/01/38)                                | 1,970        | 2,445,913    |
| 4.70%, 03/01/49 (Call 09/01/48)                                | 2,276        | 2,959,551    |
| 7.00%, 11/15/35  | 548          | 826,022      |
| 7.38%, 01/15/40  | 2,365        | 3,815,052    |
| Covidien International Finance SA                              |              |              |
| 2.95%, 06/15/23 (Call 03/15/23)                                | 690          | 722,858      |
| 3.20%, 06/15/22 (Call 03/15/22)                                | 4,509        | 4,673,128    |
| Danaher Corp.  |              |              |
| 3.35%, 09/15/25 (Call 06/15/25)                                | 525          | 572,980      |
| 4.38%, 09/15/45 (Call 03/15/45)                                | 3,076        | 3,883,819    |
| DH Europe Finance II Sarl                                      |              |              |
| 2.05%, 11/15/22  | 2,885        | 2,938,084    |
| 2.20%, 11/15/24 (Call 10/15/24)                                | 1,477        | 1,517,632    |
| 2.60%, 11/15/29 (Call 08/15/29)                                | 552          | 575,797      |
| 3.25%, 11/15/39 (Call 05/15/39)                                | 1,593        | 1,725,490    |
| 3.40%, 11/15/49 (Call 05/15/49)                                | 900          | 997,353      |
| Edwards Lifesciences Corp., 4.30%, 06/15/28<br>(Call 03/15/28) | 1,251        | 1,445,518    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Health Care - Products (continued)</b>                               |              |              |
| Koninklijke Philips NV  |              |              |
| 5.00%, 03/15/42 .....   | \$ 2,923     | \$ 3,911,149 |
| 6.88%, 03/11/38 .....   | 50           | 76,728       |
| Medtronic Global Holdings SCA, 3.35%, 04/01/27<br>(Call 01/01/27) ..... | 2,957        | 3,278,603    |
| Medtronic Inc.  |              |              |
| 2.75%, 04/01/23 (Call 01/01/23) .....                                   | 1,549        | 1,603,370    |
| 3.15%, 03/15/22 .....   | 6,688        | 6,932,647    |
| 3.50%, 03/15/25 .....   | 8,910        | 9,785,318    |
| 3.63%, 03/15/24 (Call 12/15/23) .....                                   | 1,915        | 2,067,319    |
| 4.38%, 03/15/35 .....   | 6,816        | 8,704,236    |
| 4.63%, 03/15/45 .....   | 7,217        | 9,759,766    |
| Stryker Corp.   |              |              |
| 2.63%, 03/15/21 (Call 02/15/21) .....                                   | 3,110        | 3,136,684    |
| 3.38%, 05/15/24 (Call 02/15/24) .....                                   | 2,660        | 2,834,044    |
| 3.38%, 11/01/25 (Call 08/01/25) .....                                   | 3,207        | 3,502,589    |
| 3.50%, 03/15/26 (Call 12/15/25) .....                                   | 2,548        | 2,807,030    |
| 3.65%, 03/07/28 (Call 12/07/27) .....                                   | 2,588        | 2,894,652    |
| 4.10%, 04/01/43 (Call 10/01/42) .....                                   | 1,835        | 2,171,484    |
| 4.38%, 05/15/44 (Call 12/15/43) .....                                   | 2,079        | 2,559,769    |
| 4.63%, 03/15/46 (Call 09/15/45) .....                                   | 3,290        | 4,299,635    |
| Thermo Fisher Scientific Inc.   |              |              |
| 2.60%, 10/01/29 (Call 07/01/29) .....                                   | 2,193        | 2,269,514    |
| 2.95%, 09/19/26 (Call 06/19/26) .....                                   | 4,240        | 4,542,015    |
| 3.00%, 04/15/23 (Call 02/15/23) .....                                   | 1,800        | 1,874,610    |
| 3.20%, 08/15/27 (Call 05/15/27) .....                                   | 4,216        | 4,563,609    |
| 3.65%, 12/15/25 (Call 09/09/25) .....                                   | 2,261        | 2,496,845    |
| 4.10%, 08/15/47 (Call 02/15/47) .....                                   | 2,600        | 3,162,432    |
| 4.15%, 02/01/24 (Call 11/01/23) .....                                   | 3,309        | 3,616,042    |
| 5.30%, 02/01/44 (Call 08/01/43) .....                                   | 2,009        | 2,786,141    |
| Zimmer Biomet Holdings Inc.   |              |              |
| 3.15%, 04/01/22 (Call 02/01/22) .....                                   | 815          | 839,743      |
| 3.38%, 11/30/21 (Call 08/30/21) .....                                   | 1,167        | 1,197,202    |
| 3.55%, 04/01/25 (Call 01/01/25) .....                                   | 5,297        | 5,698,883    |
| 3.70%, 03/19/23 (Call 02/19/23) .....                                   | 1,465        | 1,552,739    |
| 4.45%, 08/15/45 (Call 07/15/45) .....                                   | 574          | 657,282      |
| 5.75%, 11/30/39 .....   | 100          | 128,309      |
|   |              | 213,129,721  |
| <b>Health Care - Services — 0.6%</b>                                    |              |              |
| Adventist Health System/West  |              |              |
| 2.95%, 03/01/29 (Call 12/01/28) .....                                   | 429          | 451,643      |
| 3.63%, 03/01/49 (Call 09/01/48) .....                                   | 1,991        | 2,226,734    |
| Advocate Health & Hospitals Corp.                                       |              |              |
| 3.39%, 10/15/49 (Call 04/15/49) .....                                   | 658          | 738,862      |
| 3.83%, 08/15/28 (Call 05/15/28) .....                                   | 671          | 770,959      |
| 4.27%, 08/15/48 (Call 02/15/48) .....                                   | 1,032        | 1,326,388    |
| Aetna Inc.  |              |              |
| 2.75%, 11/15/22 (Call 08/15/22) .....                                   | 4,274        | 4,384,782    |
| 2.80%, 06/15/23 (Call 04/15/23) .....                                   | 6,798        | 6,984,129    |
| 3.50%, 11/15/24 (Call 08/15/24) .....                                   | 2,428        | 2,602,937    |
| 3.88%, 08/15/47 (Call 02/15/47) .....                                   | 1,500        | 1,566,030    |
| 4.13%, 11/15/42 (Call 05/15/42) .....                                   | 1,800        | 1,978,488    |
| 4.50%, 05/15/42 (Call 11/15/41) .....                                   | 2,970        | 3,369,881    |
| 4.75%, 03/15/44 (Call 09/15/43) .....                                   | 2,224        | 2,608,129    |
| 6.63%, 06/15/36 .....   | 2,756        | 3,820,615    |
| 6.75%, 12/15/37 .....   | 1,805        | 2,562,486    |
| AHS Hospital Corp., 5.02%, 07/01/45 .....                               | 381          | 525,269      |
| Allina Health System, Series 2019, 3.89%, 04/15/49 .....                | 1,400        | 1,665,468    |
| Anthem Inc.   |              |              |
| 2.38%, 01/15/25 (Call 12/15/24) .....                                   | 1,105        | 1,134,636    |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Health Care - Services (continued)</b>   |              |              |
| 2.88%, 09/15/29 (Call 06/15/29) .....   | \$ 1,505     | \$ 1,553,461 |
| 2.95%, 12/01/22 (Call 11/01/22) .....   | 770          | 798,067      |
| 3.13%, 05/15/22 .....   | 6,270        | 6,489,952    |
| 3.30%, 01/15/23 .....   | 3,365        | 3,516,795    |
| 3.35%, 12/01/24 (Call 10/01/24) .....   | 1,882        | 2,011,086    |
| 3.50%, 08/15/24 (Call 05/15/24) .....   | 3,348        | 3,581,556    |
| 3.65%, 12/01/27 (Call 09/01/27) .....   | 5,241        | 5,734,545    |
| 3.70%, 08/15/21 (Call 05/15/21) .....   | 920          | 944,325      |
| 3.70%, 09/15/49 (Call 03/15/49) .....   | 1,235        | 1,264,652    |
| 4.10%, 03/01/28 (Call 12/01/27) .....   | 4,948        | 5,550,172    |
| 4.38%, 12/01/47 (Call 06/01/47) .....   | 1,337        | 1,509,607    |
| 4.55%, 03/01/48 (Call 09/01/47) .....   | 1,825        | 2,145,871    |
| 4.63%, 05/15/42 .....   | 9,015        | 10,479,937   |
| 4.65%, 01/15/43 .....   | 4,256        | 4,993,054    |
| 4.65%, 08/15/44 (Call 02/15/44) .....   | 3,215        | 3,785,341    |
| 5.10%, 01/15/44 .....   | 2,200        | 2,714,866    |
| 5.85%, 01/15/36 .....   | 714          | 939,803      |
| 6.38%, 06/15/37 .....   | 195          | 272,513      |
| Ascension Health  |              |              |
| 3.95%, 11/15/46 .....   | 1,339        | 1,659,463    |
| 4.85%, 11/15/53 .....   | 4,080        | 5,939,705    |
| Series B, 2.53%, 11/15/29 (Call 08/15/29) .....   | 1,000        | 1,048,970    |
| Series B, 3.11%, 11/15/39 (Call 05/15/39) .....   | 342          | 378,946      |
| Baylor Scott & White Holdings, 4.19%, 11/15/45<br>(Call 05/15/45) .....                   | 1,155        | 1,441,752    |
| Children's Hospital Corp. (The), Series 2017, 4.12%,<br>01/01/47 (Call 07/01/46) .....    | 1,500        | 1,838,010    |
| Children's Hospital Medical Center/Cincinnati OH,<br>4.27%, 05/15/44 .....                | 151          | 192,009      |
| CHRISTUS Health, Series C, 4.34%, 07/01/28<br>(Call 04/01/28) .....                       | 1,000        | 1,146,210    |
| CommonSpirit Health   |              |              |
| 2.76%, 10/01/24 (Call 07/01/24) .....   | 2,068        | 2,144,495    |
| 2.95%, 11/01/22 .....   | 1,075        | 1,102,681    |
| 3.35%, 10/01/29 (Call 04/01/29) .....   | 1,851        | 1,967,520    |
| 3.82%, 10/01/49 (Call 04/01/49) .....   | 2,251        | 2,420,163    |
| 4.19%, 10/01/49 (Call 04/01/49) .....   | 1,567        | 1,719,469    |
| 4.35%, 11/01/42 .....   | 4,245        | 4,803,430    |
| Cottage Health Obligated Group, Series 2020, 3.30%,<br>11/01/49 (Call 05/01/49) .....     | 279          | 301,632      |
| Dartmouth-Hitchcock Health, Series B, 4.18%, 08/01/48<br>(Call 02/01/48) .....            | 1,450        | 1,802,930    |
| Dignity Health, 5.27%, 11/01/64 .....   | 1,230        | 1,617,499    |
| Duke University Health System Inc., Series 2017,<br>3.92%, 06/01/47 (Call 12/01/46) ..... | 1,306        | 1,600,072    |
| Hackensack Meridian Health Inc.   |              |              |
| 4.21%, 07/01/48 (Call 01/01/48) .....   | 150          | 188,886      |
| 4.50%, 07/01/57 (Call 01/01/57) .....   | 915          | 1,215,312    |
| Hartford HealthCare Corp., 3.45%, 07/01/54 .....  | 1,000        | 1,081,550    |
| HCA Inc.  |              |              |
| 4.13%, 06/15/29 (Call 03/15/29) .....   | 3,924        | 4,295,093    |
| 4.50%, 02/15/27 (Call 08/15/26) .....   | 8,563        | 9,467,082    |
| 4.75%, 05/01/23 .....   | 1,556        | 1,693,037    |
| 5.00%, 03/15/24 .....   | 974          | 1,082,387    |
| 5.13%, 06/15/39 (Call 12/15/38) .....   | 3,954        | 4,616,809    |
| 5.25%, 04/15/25 .....   | 8,474        | 9,633,413    |
| 5.25%, 06/15/26 (Call 12/15/25) .....   | 3,689        | 4,217,117    |
| 5.25%, 06/15/49 (Call 12/15/48) .....   | 5,935        | 6,871,543    |
| 5.50%, 06/15/47 (Call 12/15/46) .....   | 5,979        | 7,094,622    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Health Care - Services (continued)</b>  |              |              |
| Humana Inc.  |              |              |
| 2.90%, 12/15/22 (Call 11/15/22) .....  | \$ 1,905     | \$ 1,965,960 |
| 3.13%, 08/15/29 (Call 05/15/29) .....  | 1,129        | 1,195,690    |
| 3.15%, 12/01/22 (Call 09/01/22) .....  | 1,097        | 1,140,013    |
| 3.85%, 10/01/24 (Call 07/01/24) .....  | 2,705        | 2,929,542    |
| 3.95%, 03/15/27 (Call 12/15/26) .....  | 3,278        | 3,637,629    |
| 3.95%, 08/15/49 (Call 02/15/49) .....  | 802          | 870,354      |
| 4.63%, 12/01/42 (Call 06/01/42) .....  | 2,789        | 3,379,487    |
| 4.80%, 03/15/47 (Call 09/14/46) .....  | 2,195        | 2,691,772    |
| 4.95%, 10/01/44 (Call 04/01/44) .....  | 1,505        | 1,861,414    |
| Indiana University Health Inc. Obligated Group, 3.97%,<br>11/01/48 (Call 05/01/48) ..... | 1,180        | 1,448,356    |
| Johns Hopkins Health System Corp. (The), 3.84%,<br>05/15/46 .....                        | 1,854        | 2,265,662    |
| Kaiser Foundation Hospitals  |              |              |
| 3.15%, 05/01/27 (Call 02/01/27) .....  | 2,763        | 3,020,677    |
| 3.50%, 04/01/22 .....  | 775          | 802,737      |
| 4.15%, 05/01/47 (Call 11/01/46) .....  | 4,570        | 5,665,109    |
| 4.88%, 04/01/42 .....  | 655          | 892,084      |
| Series 2019, 3.27%, 11/01/49 (Call 05/12/49) .....                                       | 3,438        | 3,793,592    |
| Laboratory Corp. of America Holdings   |              |              |
| 2.30%, 12/01/24 (Call 11/01/24) .....  | 900          | 921,330      |
| 2.95%, 12/01/29 (Call 09/01/29) .....  | 351          | 366,546      |
| 3.20%, 02/01/22 .....  | 300          | 307,335      |
| 3.25%, 09/01/24 (Call 07/01/24) .....  | 502          | 535,945      |
| 3.60%, 02/01/25 (Call 11/01/24) .....  | 4,384        | 4,719,727    |
| 3.60%, 09/01/27 (Call 06/01/27) .....  | 2,400        | 2,629,992    |
| 3.75%, 08/23/22 (Call 05/23/22) .....  | 1,125        | 1,178,753    |
| 4.00%, 11/01/23 (Call 08/01/23) .....  | 500          | 537,665      |
| 4.70%, 02/01/45 (Call 08/01/44) .....  | 3,585        | 4,292,392    |
| Mayo Clinic, Series 2016, 4.13%, 11/15/52 .....  | 2,005        | 2,584,746    |
| McLaren Health Care Corp., Series A, 4.39%, 05/15/48<br>(Call 11/15/47) .....            | 465          | 564,608      |
| MedStar Health Inc., Series 20A, 3.63%, 08/15/49 .....                                   | 1,117        | 1,230,007    |
| Memorial Health Services, 3.45%, 11/01/49<br>(Call 05/01/49) .....                       | 1,618        | 1,835,475    |
| Memorial Sloan-Kettering Cancer Center   |              |              |
| 4.13%, 07/01/52 .....  | 1,650        | 2,121,504    |
| 5.00%, 07/01/42 .....  | 225          | 313,178      |
| Series 2015, 4.20%, 07/01/55 .....   | 694          | 890,166      |
| Mercy Health/OH, Series 2018, 4.30%, 07/01/28 .....                                      | 686          | 788,619      |
| Montefiore Obligated Group   |              |              |
| 4.29%, 09/01/50 .....  | 909          | 967,785      |
| Series 18-C, 5.24%, 11/01/48 .....   | 2,262        | 2,725,846    |
| Mount Sinai Hospitals Group Inc.   |              |              |
| Series 2017, 3.98%, 07/01/48 .....   | 833          | 941,190      |
| Series 2019, 3.74%, 07/01/49 (Call 01/01/49) .....                                       | 2,055        | 2,305,525    |
| New York and Presbyterian Hospital (The)   |              |              |
| 4.02%, 08/01/45 .....  | 3,100        | 3,867,126    |
| 4.06%, 08/01/56 .....  | 250          | 316,408      |
| Series 2019, 3.95%, 12/31/99 (Call 02/01/2119) .....                                     | 1,374        | 1,622,433    |
| Northwell Healthcare Inc.  |              |              |
| 3.81%, 11/01/49 (Call 11/01/48) .....  | 3,952        | 4,347,200    |
| 3.98%, 11/01/46 (Call 11/01/45) .....  | 1,675        | 1,816,655    |
| 4.26%, 11/01/47 (Call 11/01/46) .....  | 1,320        | 1,540,862    |
| Orlando Health Obligated Group, 4.09%, 10/01/48<br>(Call 04/01/48) .....                 | 1,087        | 1,326,107    |
| Partners Healthcare System Inc.  |              |              |
| Series 2015, 4.12%, 07/01/55 .....   | 90           | 117,787      |
| Series 2017, 3.77%, 07/01/48 (Call 01/01/48) .....                                       | 915          | 1,103,829    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Health Care - Services (continued)</b>  |              |              |
| Series 2020, 3.19%, 07/01/49 (Call 01/01/49) .....   | \$ 1,250     | \$ 1,319,900 |
| Series 2020, 3.34%, 07/01/60 (Call 01/01/60) .....   | 1,800        | 1,928,088    |
| PeaceHealth Obligated Group, Series 2018, 4.79%,<br>11/15/48 (Call 05/15/48) .....           | 1,012        | 1,416,415    |
| Providence St Joseph Health Obligated Group  |              |              |
| Series 19A, 2.53%, 10/01/29 (Call 07/01/29) .....  | 2,250        | 2,334,060    |
| Series A, 3.93%, 10/01/48 (Call 04/01/48) .....  | 766          | 942,892      |
| Series H, 2.75%, 10/01/26 .....  | 663          | 707,441      |
| Series I, 3.74%, 10/01/47 .....  | 1,740        | 1,991,030    |
| Quest Diagnostics Inc.   |              |              |
| 2.95%, 06/30/30 (Call 03/30/30) .....  | 3,323        | 3,445,486    |
| 3.45%, 06/01/26 (Call 03/01/26) .....  | 2,367        | 2,579,486    |
| 3.50%, 03/30/25 (Call 12/30/24) .....  | 259          | 281,334      |
| 4.20%, 06/30/29 (Call 03/30/29) .....  | 1,835        | 2,109,791    |
| 4.25%, 04/01/24 (Call 01/01/24) .....  | 2,820        | 3,093,061    |
| 4.70%, 04/01/21 .....  | 2,750        | 2,838,742    |
| 4.70%, 03/30/45 (Call 09/30/44) .....  | 690          | 840,468      |
| RWJ Barnabas Health Inc.   |              |              |
| 3.48%, 07/01/49 (Call 01/01/49) .....  | 184          | 203,340      |
| 3.95%, 07/01/46 (Call 07/01/45) .....  | 2,495        | 2,905,552    |
| Spectrum Health System Obligated Group, Series 19A,<br>3.49%, 07/15/49 (Call 01/15/49) ..... | 569          | 649,161      |
| SSM Health Care Corp., Series 2018, 3.69%, 06/01/23<br>(Call 03/01/23) .....                 | 300          | 313,935      |
| Stanford Health Care, Series 2018, 3.80%, 11/15/48<br>(Call 05/15/48) .....                  | 954          | 1,161,094    |
| Sutter Health  |              |              |
| Series 2018, 3.70%, 08/15/28 (Call 05/15/28) .....   | 1,859        | 2,070,182    |
| Series 2018, 4.09%, 08/15/48 (Call 02/15/48) .....   | 1,784        | 2,215,104    |
| Texas Health Resources, 4.33%, 11/15/55 .....  | 25           | 32,161       |
| Toledo Hospital (The)  |              |              |
| 5.75%, 11/15/38 (Call 11/15/28) .....  | 1,566        | 1,880,782    |
| 6.02%, 11/15/48 .....  | 1,060        | 1,373,675    |
| Series B, 5.33%, 11/15/28 .....  | 1,152        | 1,347,299    |
| Trinity Health Corp.   |              |              |
| 4.13%, 12/01/45 .....  | 250          | 306,533      |
| Series 2019, 3.43%, 12/01/48 .....   | 750          | 831,780      |
| UnitedHealth Group Inc.  |              |              |
| 2.13%, 03/15/21 .....  | 2,884        | 2,898,564    |
| 2.38%, 10/15/22 .....  | 1,740        | 1,785,692    |
| 2.38%, 08/15/24 .....  | 1,616        | 1,672,835    |
| 2.75%, 02/15/23 (Call 11/15/22) .....  | 5,168        | 5,342,472    |
| 2.88%, 12/15/21 .....  | 2,766        | 2,840,073    |
| 2.88%, 03/15/22 (Call 12/15/21) .....  | 2,901        | 2,978,747    |
| 2.88%, 03/15/23 .....  | 3,660        | 3,821,040    |
| 2.88%, 08/15/29 .....  | 3,158        | 3,362,986    |
| 2.95%, 10/15/27 .....  | 3,609        | 3,855,495    |
| 3.10%, 03/15/26 .....  | 5,402        | 5,804,827    |
| 3.15%, 06/15/21 .....  | 1,795        | 1,834,957    |
| 3.35%, 07/15/22 .....  | 4,599        | 4,798,965    |
| 3.38%, 11/15/21 (Call 08/15/21) .....  | 2,511        | 2,583,769    |
| 3.38%, 04/15/27 .....  | 2,689        | 2,925,659    |
| 3.45%, 01/15/27 .....  | 3,153        | 3,447,742    |
| 3.50%, 06/15/23 .....  | 2,076        | 2,205,978    |
| 3.50%, 02/15/24 .....  | 501          | 537,107      |
| 3.50%, 08/15/39 (Call 02/15/39) .....  | 2,265        | 2,495,328    |
| 3.70%, 12/15/25 .....  | 31           | 34,312       |
| 3.70%, 08/15/49 (Call 02/15/49) .....  | 2,430        | 2,702,792    |
| 3.75%, 07/15/25 .....  | 8,254        | 9,144,359    |
| 3.75%, 10/15/47 (Call 04/15/47) .....  | 1,909        | 2,157,628    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Health Care - Services (continued)</b>   |              |              |
| 3.85%, 06/15/28 .....   | \$ 3,774     | \$ 4,279,263 |
| 3.88%, 12/15/28 .....   | 281          | 320,998      |
| 3.88%, 08/15/59 (Call 02/15/59) .....   | 2,090        | 2,377,333    |
| 3.95%, 10/15/42 (Call 04/15/42) .....   | 2,190        | 2,492,680    |
| 4.20%, 01/15/47 (Call 07/15/46) .....   | 3,397        | 4,053,912    |
| 4.25%, 03/15/43 (Call 09/15/42) .....   | 4,335        | 5,181,712    |
| 4.25%, 04/15/47 (Call 10/15/46) .....   | 2,742        | 3,313,597    |
| 4.25%, 06/15/48 (Call 12/15/47) .....   | 5,889        | 7,143,063    |
| 4.38%, 03/15/42 (Call 09/15/41) .....   | 115          | 137,909      |
| 4.45%, 12/15/48 (Call 06/15/48) .....   | 3,186        | 3,993,237    |
| 4.63%, 07/15/35 .....   | 4,008        | 5,054,489    |
| 4.63%, 11/15/41 (Call 05/15/41) .....   | 3,331        | 4,124,011    |
| 4.75%, 07/15/45 .....   | 5,170        | 6,660,304    |
| 5.70%, 10/15/40 (Call 04/15/40) .....   | 1,275        | 1,808,141    |
| 5.80%, 03/15/36 .....   | 815          | 1,120,234    |
| 5.95%, 02/15/41 (Call 08/15/40) .....   | 1,470        | 2,122,621    |
| 6.50%, 06/15/37 .....   | 2,151        | 3,160,142    |
| 6.63%, 11/15/37 .....   | 1,425        | 2,158,889    |
| 6.88%, 02/15/38 .....   | 5,705        | 8,721,233    |
| Willis-Knighton Medical Center, Series 2018, 4.81%,<br>09/01/48 (Call 03/01/48) ..... | 1,218        | 1,564,752    |
|   |              | 448,100,304  |
| <b>Holding Companies - Diversified — 0.0%</b>   |              |              |
| Apollo Investment Corp., 5.25%, 03/03/25 .....  | 250          | 262,062      |
| Ares Capital Corp.  |              |              |
| 3.25%, 07/15/25 .....   | 5,480        | 5,586,860    |
| 3.50%, 02/10/23 (Call 01/10/23) .....   | 250          | 258,302      |
| 3.63%, 01/19/22 (Call 12/19/21) .....   | 3,122        | 3,202,516    |
| 4.20%, 06/10/24 (Call 05/10/24) .....   | 1,294        | 1,374,720    |
| 4.25%, 03/01/25 (Call 01/01/25) .....   | 3,926        | 4,207,769    |
| FS KKR Capital Corp.  |              |              |
| 4.13%, 02/01/25 (Call 01/01/25) .....   | 1,200        | 1,239,072    |
| 4.63%, 07/15/24 (Call 06/15/24) .....   | 1,810        | 1,896,862    |
| 4.75%, 05/15/22 (Call 04/15/22) .....   | 525          | 550,069      |
| Owl Rock Capital Corp.  |              |              |
| 3.75%, 07/22/25 (Call 06/22/25) .....   | 1,940        | 2,001,595    |
| 4.00%, 03/30/25 (Call 02/28/25) .....   | 1,608        | 1,663,235    |
| 5.25%, 04/15/24 (Call 03/15/24) .....   | 1,009        | 1,103,230    |
| Prospect Capital Corp., 5.88%, 03/15/23 .....   | 1,310        | 1,402,041    |
| TPG Specialty Lending Inc., 3.88%, 11/01/24<br>(Call 10/01/24) .....                  | 1,334        | 1,394,564    |
|   |              | 26,142,897   |
| <b>Home Builders — 0.0%</b>   |              |              |
| DR Horton Inc.  |              |              |
| 2.50%, 10/15/24 (Call 09/15/24) .....   | 1,025        | 1,056,488    |
| 4.38%, 09/15/22 (Call 06/15/22) .....   | 300          | 317,979      |
| 4.75%, 02/15/23 (Call 11/15/22) .....   | 1,854        | 2,003,599    |
| 5.75%, 08/15/23 (Call 05/15/23) .....   | 2,480        | 2,796,448    |
| NVR Inc., 3.95%, 09/15/22 (Call 06/15/22) .....                                       | 1,200        | 1,268,088    |
|   |              | 7,442,602    |
| <b>Home Furnishings — 0.0%</b>  |              |              |
| Leggett & Platt Inc.  |              |              |
| 3.40%, 08/15/22 (Call 05/15/22) .....   | 353          | 364,303      |
| 3.50%, 11/15/27 (Call 08/15/27) .....   | 1,360        | 1,451,487    |
| 3.80%, 11/15/24 (Call 08/15/24) .....   | 2,250        | 2,420,865    |
| 4.40%, 03/15/29 (Call 12/15/28) .....   | 1,917        | 2,168,549    |
| Whirlpool Corp.   |              |              |
| 3.70%, 05/01/25 .....   | 1,351        | 1,473,022    |
| 4.00%, 03/01/24 .....   | 838          | 909,657      |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Home Furnishings (continued)</b>  |              |              |
| 4.50%, 06/01/46 (Call 12/01/45) .....  | \$ 2,740     | \$ 3,041,345 |
| 4.70%, 06/01/22 .....  | 1,311        | 1,400,620    |
| 4.75%, 02/26/29 (Call 11/26/28) .....  | 1,798        | 2,091,128    |
| 4.85%, 06/15/21 .....  | 2,675        | 2,787,832    |
|  |              | 18,108,808   |
| <b>Household Products &amp; Wares — 0.1%</b>                                       |              |              |
| Avery Dennison Corp., 4.88%, 12/06/28<br>(Call 09/06/28) .....                     |              |              |
|  | 1,170        | 1,401,251    |
| Church & Dwight Co. Inc.   |              |              |
| 2.45%, 08/01/22 (Call 07/01/22) .....  | 2,456        | 2,503,524    |
| 2.88%, 10/01/22 .....  | 1,070        | 1,108,049    |
| 3.15%, 08/01/27 (Call 05/01/27) .....  | 1,904        | 2,039,393    |
| 3.95%, 08/01/47 (Call 02/01/47) .....  | 1,475        | 1,750,309    |
| Clorox Co. (The)   |              |              |
| 3.10%, 10/01/27 (Call 07/01/27) .....  | 1,820        | 1,962,178    |
| 3.50%, 12/15/24 (Call 09/15/24) .....  | 1,186        | 1,292,396    |
| 3.80%, 11/15/21 .....  | 1,800        | 1,873,458    |
| 3.90%, 05/15/28 (Call 02/15/28) .....  | 1,500        | 1,712,310    |
| Kimberly-Clark Corp.   |              |              |
| 2.40%, 03/01/22 .....  | 22           | 22,457       |
| 2.75%, 02/15/26 .....  | 985          | 1,043,479    |
| 2.88%, 02/07/50 (Call 08/07/49) .....  | 2,200        | 2,273,678    |
| 3.05%, 08/15/25 .....  | 920          | 998,844      |
| 3.20%, 04/25/29 (Call 01/25/29) .....  | 3,265        | 3,650,237    |
| 3.20%, 07/30/46 (Call 01/30/46) .....  | 3,040        | 3,344,730    |
| 3.90%, 05/04/47 (Call 11/04/46) .....  | 2,450        | 2,974,472    |
| 3.95%, 11/01/28 (Call 08/01/28) .....  | 1,365        | 1,593,992    |
| 5.30%, 03/01/41 .....  | 1,150        | 1,594,751    |
| 6.63%, 08/01/37 .....  | 473          | 734,011      |
|  |              | 33,873,519   |
| <b>Insurance — 0.8%</b>  |              |              |
| ACE Capital Trust II, Series N, 9.70%, 04/01/30 .....                              |              |              |
|  | 520          | 810,222      |
| Aegion NV, 5.50%, 04/11/48 (Call 04/11/28) <sup>(a)</sup> .....                    | 2,200        | 2,440,284    |
| Aflac Inc.   |              |              |
| 2.88%, 10/15/26 (Call 07/15/26) .....  | 397          | 424,222      |
| 3.25%, 03/17/25 .....  | 4,489        | 4,864,011    |
| 3.63%, 06/15/23 .....  | 610          | 647,423      |
| 3.63%, 11/15/24 .....  | 1,974        | 2,145,067    |
| 4.00%, 10/15/46 (Call 04/15/46) .....  | 1,020        | 1,181,894    |
| 4.75%, 01/15/49 (Call 07/15/48) .....  | 1,265        | 1,644,867    |
| Alleghany Corp.  |              |              |
| 4.90%, 09/15/44 (Call 03/15/44) .....  | 960          | 1,216,944    |
| 4.95%, 06/27/22 .....  | 2,157        | 2,321,299    |
| Allied World Assurance Co. Holdings Ltd., 4.35%,<br>10/29/25 (Call 07/29/25) ..... |              |              |
|  | 1,025        | 1,118,880    |
| Allstate Corp. (The)   |              |              |
| 3.28%, 12/15/26 (Call 09/15/26) .....  | 2,460        | 2,687,722    |
| 3.85%, 08/10/49 (Call 02/10/49) .....  | 1,160        | 1,384,588    |
| 4.20%, 12/15/46 (Call 06/15/46) .....  | 1,611        | 2,004,132    |
| 4.50%, 06/15/43 .....  | 2,776        | 3,583,400    |
| 5.35%, 06/01/33 .....  | 1,222        | 1,631,370    |
| 5.55%, 05/09/35 .....  | 2,068        | 2,933,044    |
| 5.95%, 04/01/36 .....  | 188          | 262,533      |
| 6.50%, 05/15/67 (Call 05/15/37) <sup>(a)</sup> .....                               | 1,900        | 2,460,500    |
| Series B, 5.75%, 08/15/53 (Call 08/15/23) <sup>(a)</sup> .....                     | 3,518        | 3,817,065    |
| American Financial Group Inc./OH   |              |              |
| 3.50%, 08/15/26 (Call 05/15/26) .....  | 2,097        | 2,257,714    |
| 4.50%, 06/15/47 (Call 12/15/46) .....  | 2,775        | 3,307,966    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Insurance (continued)</b>   |              |              |
| American International Group Inc.                                    |              |              |
| 3.30%, 03/01/21 (Call 02/01/21) .....                                | \$ 7,047     | \$ 7,149,181 |
| 3.75%, 07/10/25 (Call 04/10/25) .....                                | 4,655        | 5,074,602    |
| 3.88%, 01/15/35 (Call 07/15/34) .....                                | 3,717        | 4,246,449    |
| 3.90%, 04/01/26 (Call 01/01/26) .....                                | 5,038        | 5,585,278    |
| 4.13%, 02/15/24 .....  | 4,496        | 4,911,251    |
| 4.20%, 04/01/28 (Call 01/01/28) .....                                | 3,619        | 4,109,338    |
| 4.25%, 03/15/29 (Call 12/15/28) .....                                | 2,025        | 2,314,048    |
| 4.38%, 01/15/55 (Call 07/15/54) .....                                | 3,243        | 3,761,264    |
| 4.50%, 07/16/44 (Call 01/16/44) .....                                | 4,928        | 5,914,044    |
| 4.70%, 07/10/35 (Call 01/10/35) .....                                | 1,608        | 1,949,571    |
| 4.75%, 04/01/48 (Call 10/01/47) .....                                | 982          | 1,237,683    |
| 4.80%, 07/10/45 (Call 01/10/45) .....                                | 5,555        | 6,855,314    |
| 4.88%, 06/01/22 .....  | 6,969        | 7,426,445    |
| 6.25%, 05/01/36 .....  | 3,487        | 4,891,285    |
| 8.18%, 05/15/68 (Call 05/15/38) <sup>(a)</sup> .....                 | 833          | 1,182,235    |
| Series A-9, 5.75%, 04/01/48 (Call 04/01/28) <sup>(a)</sup> .....     | 360          | 403,200      |
| Aon Corp.  |              |              |
| 2.20%, 11/15/22 .....  | 3,565        | 3,628,671    |
| 3.75%, 05/02/29 (Call 02/02/29) .....                                | 2,511        | 2,799,137    |
| 4.50%, 12/15/28 (Call 09/15/28) .....                                | 3,425        | 4,029,444    |
| 8.21%, 01/01/27 .....  | 140          | 180,968      |
| Aon PLC  |              |              |
| 2.80%, 03/15/21 (Call 02/15/21) .....                                | 915          | 920,847      |
| 3.50%, 06/14/24 (Call 03/01/24) .....                                | 1,047        | 1,112,951    |
| 3.88%, 12/15/25 (Call 09/15/25) .....                                | 2,966        | 3,288,612    |
| 4.00%, 11/27/23 (Call 08/27/23) .....                                | 2,325        | 2,522,671    |
| 4.60%, 06/14/44 (Call 03/14/44) .....                                | 2,185        | 2,662,772    |
| 4.75%, 05/15/45 (Call 11/15/44) .....                                | 1,180        | 1,493,113    |
| Arch Capital Finance LLC   |              |              |
| 4.01%, 12/15/26 (Call 09/15/26) .....                                | 783          | 899,088      |
| 5.03%, 12/15/46 (Call 06/15/46) .....                                | 650          | 877,591      |
| Arch Capital Group Ltd., 7.35%, 05/01/34 .....                       | 325          | 504,855      |
| Arch Capital Group U.S. Inc., 5.14%, 11/01/43 .....                  | 1,607        | 2,129,307    |
| Aspen Insurance Holdings Ltd., 4.65%, 11/15/23 .....                 | 929          | 1,023,210    |
| Assurant Inc.  |              |              |
| 4.00%, 03/15/23 .....  | 3,710        | 3,947,700    |
| 4.90%, 03/27/28 (Call 12/27/27) .....                                | 105          | 120,469      |
| 6.75%, 02/15/34 .....  | 389          | 509,462      |
| Assured Guaranty U.S. Holdings Inc., 5.00%, 07/01/24 .....           | 1,208        | 1,350,713    |
| Athene Holding Ltd., 4.13%, 01/12/28 (Call 10/12/27) .....           | 3,356        | 3,603,606    |
| AXA SA, 8.60%, 12/15/30 .....  | 4,043        | 5,970,622    |
| AXIS Specialty Finance LLC   |              |              |
| 3.90%, 07/15/29 (Call 04/15/29) .....                                | 1,496        | 1,630,730    |
| 4.90%, 01/15/40 (Call 01/15/30) <sup>(a)</sup> .....                 | 1,675        | 1,691,750    |
| AXIS Specialty Finance PLC, 4.00%, 12/06/27<br>(Call 09/06/27) ..... | 2,230        | 2,478,132    |
| Berkshire Hathaway Finance Corp.                                     |              |              |
| 3.00%, 05/15/22 .....  | 4,396        | 4,548,805    |
| 4.20%, 08/15/48 (Call 02/15/48) .....                                | 6,083        | 7,544,684    |
| 4.25%, 01/15/49 (Call 07/15/48) .....                                | 6,371        | 7,943,809    |
| 4.30%, 05/15/43 .....  | 1,220        | 1,502,967    |
| 4.40%, 05/15/42 .....  | 4,995        | 6,262,781    |
| 5.75%, 01/15/40 .....  | 2,218        | 3,208,492    |
| Berkshire Hathaway Inc.  |              |              |
| 2.20%, 03/15/21 (Call 02/15/21) .....                                | 4,710        | 4,743,017    |
| 2.75%, 03/15/23 (Call 01/15/23) .....                                | 7,415        | 7,690,764    |
| 3.00%, 02/11/23 .....  | 573          | 601,341      |
| 3.13%, 03/15/26 (Call 12/15/25) .....                                | 6,366        | 6,899,598    |
| 3.40%, 01/31/22 .....  | 1,023        | 1,063,183    |

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Insurance (continued)</b>   |              |            |
| 3.75%, 08/15/21 .....  | \$ 450       | \$ 466,619 |
| 4.50%, 02/11/43 .....  | 3,288        | 4,169,776  |
| Bighthouse Financial Inc.  |              |            |
| 3.70%, 06/22/27 (Call 03/22/27) .....  | 5,822        | 5,898,501  |
| 4.70%, 06/22/47 (Call 12/22/46) .....  | 5,965        | 5,721,509  |
| Brown & Brown Inc.   |              |            |
| 4.20%, 09/15/24 (Call 06/15/24) .....  | 747          | 821,379    |
| 4.50%, 03/15/29 (Call 12/15/28) .....  | 1,260        | 1,448,773  |
| Chubb Corp. (The), 6.00%, 05/11/37 .....                                     | 3,440        | 5,007,539  |
| Chubb INA Holdings Inc.  |              |            |
| 2.70%, 03/13/23 .....  | 88           | 91,415     |
| 2.88%, 11/03/22 (Call 09/03/22) .....  | 1,493        | 1,551,720  |
| 3.15%, 03/15/25 .....  | 1,855        | 2,003,864  |
| 3.35%, 05/03/26 (Call 02/03/26) .....  | 1,412        | 1,542,666  |
| 4.15%, 03/13/43 .....  | 2,315        | 2,896,759  |
| 4.35%, 11/03/45 (Call 05/03/45) .....  | 6,580        | 8,508,466  |
| 6.70%, 05/15/36 .....  | 65           | 101,316    |
| Cincinnati Financial Corp., 6.92%, 05/15/28 .....                            | 172          | 233,901    |
| CNA Financial Corp.  |              |            |
| 3.45%, 08/15/27 (Call 05/10/27) .....  | 2,015        | 2,163,244  |
| 3.90%, 05/01/29 (Call 02/01/29) <sup>(b)</sup> .....                         | 1,525        | 1,703,974  |
| 3.95%, 05/15/24 (Call 02/15/24) .....  | 2,625        | 2,843,794  |
| 4.50%, 03/01/26 (Call 12/01/25) .....  | 3,110        | 3,514,455  |
| 5.75%, 08/15/21 .....  | 681          | 720,035    |
| CNO Financial Group Inc., 5.25%, 05/30/25<br>(Call 02/28/25) .....           | 150          | 169,992    |
| Enstar Group Ltd.  |              |            |
| 4.50%, 03/10/22 (Call 02/10/22) .....  | 21           | 22,214     |
| 4.95%, 06/01/29 (Call 03/01/29) .....  | 1,641        | 1,858,843  |
| Equitable Holdings Inc.  |              |            |
| 3.90%, 04/20/23 (Call 03/20/23) .....  | 1,428        | 1,512,638  |
| 4.35%, 04/20/28 (Call 01/20/28) .....  | 6,059        | 6,772,690  |
| 5.00%, 04/20/48 (Call 10/20/47) .....  | 5,533        | 6,219,424  |
| 7.00%, 04/01/28 .....  | 112          | 145,227    |
| Everest Reinsurance Holdings Inc., 4.87%, 06/01/44 .....                     | 676          | 816,824    |
| Fairfax Financial Holdings Ltd., 4.85%, 04/17/28<br>(Call 01/17/28) .....    | 1,436        | 1,617,956  |
| Fidelity National Financial Inc.   |              |            |
| 4.50%, 08/15/28 (Call 05/15/28) .....  | 1,232        | 1,412,044  |
| 5.50%, 09/01/22 .....  | 2,738        | 2,984,858  |
| First American Financial Corp., 4.60%, 11/15/24 .....                        | 1,688        | 1,856,783  |
| Globe Life Inc.  |              |            |
| 3.80%, 09/15/22 .....  | 500          | 524,810    |
| 4.55%, 09/15/28 (Call 06/15/28) .....  | 1,065        | 1,214,952  |
| Hanover Insurance Group Inc. (The), 4.50%, 04/15/26<br>(Call 01/15/26) ..... | 1,250        | 1,400,587  |
| Hartford Financial Services Group Inc. (The)                                 |              |            |
| 2.80%, 08/19/29 (Call 05/19/29) .....  | 2,497        | 2,617,955  |
| 3.60%, 08/19/49 (Call 02/19/49) .....  | 1,847        | 2,061,012  |
| 4.30%, 04/15/43 .....  | 1,093        | 1,324,432  |
| 4.40%, 03/15/48 (Call 09/15/47) .....  | 940          | 1,174,135  |
| 5.95%, 10/15/36 .....  | 1,444        | 1,992,417  |
| 6.10%, 10/01/41 .....  | 1,845        | 2,632,040  |
| Kemper Corp., 4.35%, 02/15/25 (Call 11/15/24) .....                          | 315          | 346,516    |
| Lincoln National Corp.   |              |            |
| 3.05%, 01/15/30 (Call 10/15/29) .....  | 2,621        | 2,783,292  |
| 3.35%, 03/09/25 .....  | 852          | 916,701    |
| 3.63%, 12/12/26 (Call 09/15/26) .....  | 2,977        | 3,243,561  |
| 3.80%, 03/01/28 (Call 12/01/27) .....  | 197          | 218,788    |
| 4.00%, 09/01/23 .....  | 10           | 10,766     |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Insurance (continued)</b>                         |              |              |
| 4.20%, 03/15/22 .....                                | \$ 3,775     | \$ 3,970,507 |
| 4.35%, 03/01/48 (Call 09/01/47) .....                | 1,525        | 1,791,631    |
| 6.30%, 10/09/37 .....                                | 140          | 195,027      |
| 7.00%, 06/15/40 .....                                | 1,872        | 2,913,206    |
| <b>Loews Corp.</b>                                   |              |              |
| 2.63%, 05/15/23 (Call 02/15/23) .....                | 2,355        | 2,430,289    |
| 3.75%, 04/01/26 (Call 01/01/26) .....                | 3,308        | 3,687,130    |
| 4.13%, 05/15/43 (Call 11/15/42) .....                | 1,852        | 2,245,754    |
| 6.00%, 02/01/35 .....                                | 69           | 97,540       |
| <b>Manulife Financial Corp.</b>                      |              |              |
| 4.06%, 02/24/32 (Call 02/24/27) <sup>(a)</sup> ..... | 2,768        | 2,979,448    |
| 4.15%, 03/04/26 .....                                | 5,570        | 6,279,507    |
| 5.38%, 03/04/46 .....                                | 3,733        | 5,305,825    |
| <b>Markel Corp.</b>                                  |              |              |
| 3.35%, 09/17/29 (Call 06/17/29) .....                | 945          | 1,025,193    |
| 3.50%, 11/01/27 (Call 08/01/27) .....                | 1,724        | 1,878,195    |
| 4.15%, 09/17/50 (Call 03/17/50) .....                | 1,193        | 1,361,654    |
| 4.30%, 11/01/47 (Call 05/01/47) .....                | 1,175        | 1,381,624    |
| 4.90%, 07/01/22 .....                                | 2,406        | 2,571,749    |
| 5.00%, 04/05/46 .....                                | 2,005        | 2,560,706    |
| 5.00%, 05/20/49 (Call 11/20/48) .....                | 1,050        | 1,309,665    |
| <b>Marsh &amp; McLennan Companies Inc.</b>           |              |              |
| 2.75%, 01/30/22 (Call 12/30/21) .....                | 1,471        | 1,505,436    |
| 3.30%, 03/14/23 (Call 01/14/23) .....                | 1,858        | 1,954,616    |
| 3.50%, 06/03/24 (Call 03/03/24) .....                | 3,298        | 3,522,495    |
| 3.50%, 03/10/25 (Call 12/10/24) .....                | 2,334        | 2,511,944    |
| 3.75%, 03/14/26 (Call 12/14/25) .....                | 2,256        | 2,469,463    |
| 3.88%, 03/15/24 (Call 02/15/24) .....                | 1,165        | 1,257,396    |
| 4.20%, 03/01/48 (Call 09/01/47) .....                | 2,845        | 3,540,546    |
| 4.35%, 01/30/47 (Call 07/30/46) .....                | 2,787        | 3,442,252    |
| 4.38%, 03/15/29 (Call 12/15/28) .....                | 4,186        | 4,880,416    |
| 4.75%, 03/15/39 (Call 09/15/38) .....                | 1,120        | 1,424,416    |
| 4.80%, 07/15/21 (Call 04/15/21) .....                | 60           | 62,329       |
| 4.90%, 03/15/49 (Call 09/15/48) .....                | 2,241        | 2,972,619    |
| 5.88%, 08/01/33 .....                                | 260          | 354,273      |
| <b>Mercury General Corp., 4.40%, 03/15/27</b>        |              |              |
| (Call 12/15/26) .....                                | 2,015        | 2,200,984    |
| <b>MetLife Inc.</b>                                  |              |              |
| 3.00%, 03/01/25 .....                                | 2,158        | 2,320,217    |
| 3.05%, 12/15/22 .....                                | 1,185        | 1,235,706    |
| 3.60%, 04/10/24 .....                                | 5,638        | 6,097,610    |
| 3.60%, 11/13/25 (Call 08/13/25) .....                | 1,250        | 1,376,512    |
| 4.05%, 03/01/45 .....                                | 3,295        | 3,951,693    |
| 4.13%, 08/13/42 .....                                | 1,785        | 2,163,920    |
| 4.60%, 05/13/46 (Call 12/13/45) .....                | 1,776        | 2,307,308    |
| 4.88%, 11/13/43 .....                                | 2,985        | 3,976,348    |
| 5.70%, 06/15/35 .....                                | 3,438        | 4,752,863    |
| 5.88%, 02/06/41 .....                                | 3,957        | 5,578,381    |
| 6.38%, 06/15/34 .....                                | 100          | 148,846      |
| 6.40%, 12/15/66 (Call 12/15/31) .....                | 4,784        | 5,978,708    |
| 6.50%, 12/15/32 .....                                | 655          | 974,044      |
| 10.75%, 08/01/69 (Call 08/01/34) .....               | 1,757        | 2,975,936    |
| Series D, 4.37%, 09/15/23 .....                      | 3,636        | 4,009,417    |
| Series N, 4.72%, 12/15/44 .....                      | 2,439        | 3,216,626    |
| <b>Old Republic International Corp.</b>              |              |              |
| 3.88%, 08/26/26 (Call 07/26/26) .....                | 1,866        | 2,009,141    |
| 4.88%, 10/01/24 (Call 09/01/24) .....                | 2,031        | 2,287,272    |
| <b>PartnerRe Finance B LLC, 3.70%, 07/02/29</b>      |              |              |
| (Call 04/02/29) .....                                | 1,081        | 1,172,680    |
| Primerica Inc., 4.75%, 07/15/22 .....                | 2,430        | 2,608,654    |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Insurance (continued)</b>                              |              |              |
| <b>Principal Financial Group Inc.</b>                     |              |              |
| 3.10%, 11/15/26 (Call 08/15/26) .....                     | \$ 2,561     | \$ 2,755,303 |
| 3.13%, 05/15/23 .....                                     | 35           | 36,713       |
| 3.30%, 09/15/22 .....                                     | 561          | 587,137      |
| 3.40%, 05/15/25 (Call 02/15/25) .....                     | 2,329        | 2,524,030    |
| 3.70%, 05/15/29 (Call 02/15/29) .....                     | 539          | 606,003      |
| 4.30%, 11/15/46 (Call 05/15/46) .....                     | 640          | 797,434      |
| 4.35%, 05/15/43 .....                                     | 850          | 1,033,515    |
| 4.63%, 09/15/42 .....                                     | 40           | 51,031       |
| 6.05%, 10/15/36 .....                                     | 2,460        | 3,433,791    |
| <b>Progressive Corp. (The)</b>                            |              |              |
| 2.45%, 01/15/27 .....                                     | 3,509        | 3,662,624    |
| 3.70%, 01/26/45 .....                                     | 125          | 143,843      |
| 3.75%, 08/23/21 .....                                     | 1,755        | 1,819,268    |
| 4.00%, 03/01/29 (Call 12/01/28) .....                     | 2,152        | 2,531,570    |
| 4.13%, 04/15/47 (Call 10/15/46) .....                     | 5,011        | 6,227,069    |
| 4.20%, 03/15/48 (Call 09/15/47) .....                     | 645          | 814,577      |
| 4.35%, 04/25/44 .....                                     | 1,775        | 2,238,683    |
| 6.25%, 12/01/32 .....                                     | 610          | 901,586      |
| 6.63%, 03/01/29 .....                                     | 35           | 48,574       |
| <b>Prudential Financial Inc.</b>                          |              |              |
| 3.50%, 05/15/24 .....                                     | 4,083        | 4,415,928    |
| 3.70%, 03/13/51 (Call 09/13/50) .....                     | 3,290        | 3,533,690    |
| 3.88%, 03/27/28 (Call 12/27/27) .....                     | 2,109        | 2,375,135    |
| 3.91%, 12/07/47 (Call 06/07/47) .....                     | 3,605        | 3,946,033    |
| 3.94%, 12/07/49 (Call 06/07/49) .....                     | 7,468        | 8,193,516    |
| 4.35%, 02/25/50 (Call 08/25/49) .....                     | 3,336        | 3,937,914    |
| 4.42%, 03/27/48 (Call 09/27/47) .....                     | 1,120        | 1,384,746    |
| 4.50%, 11/16/21 .....                                     | 1,940        | 2,036,806    |
| 4.50%, 09/15/47 (Call 09/15/27) <sup>(a)</sup> .....      | 2,258        | 2,387,135    |
| 4.60%, 05/15/44 .....                                     | 3,927        | 4,815,248    |
| 5.20%, 03/15/44 (Call 03/15/24) <sup>(a)</sup> .....      | 3,955        | 4,173,474    |
| 5.38%, 05/15/45 (Call 05/15/25) <sup>(a)</sup> .....      | 2,842        | 3,052,706    |
| 5.63%, 06/15/43 (Call 06/15/23) <sup>(a)</sup> .....      | 5,642        | 6,000,267    |
| 5.70%, 12/14/36 .....                                     | 426          | 584,813      |
| 5.70%, 09/15/48 (Call 09/15/28) <sup>(a)(b)</sup> .....   | 1,955        | 2,217,967    |
| 5.88%, 09/15/42 (Call 09/15/22) <sup>(a)</sup> .....      | 3,676        | 3,852,007    |
| 6.63%, 06/21/40 .....                                     | 140          | 215,337      |
| Series B, 5.75%, 07/15/33 .....                           | 167          | 232,312      |
| Series D, 6.63%, 12/01/37 .....                           | 695          | 1,041,763    |
| <b>Reinsurance Group of America Inc.</b>                  |              |              |
| 3.90%, 05/15/29 (Call 02/15/29) .....                     | 535          | 591,314      |
| 3.95%, 09/15/26 (Call 06/15/26) .....                     | 423          | 469,052      |
| 5.00%, 06/01/21 .....                                     | 5,578        | 5,822,818    |
| <b>RenaissanceRe Finance Inc., 3.45%, 07/01/27</b>        |              |              |
| (Call 04/01/27) .....                                     | 1,170        | 1,282,133    |
| <b>RenaissanceRe Holdings Ltd., 3.60%, 04/15/29</b>       |              |              |
| (Call 01/15/29) .....                                     | 1,777        | 1,982,368    |
| <b>Selective Insurance Group Inc., 5.38%, 03/01/49</b>    |              |              |
| (Call 09/01/48) .....                                     | 310          | 406,286      |
| <b>Sompo International Holdings Ltd., 4.70%, 10/15/22</b> |              |              |
| Swiss Re America Holding Corp., 7.00%, 02/15/26 .....     | 2,755        | 2,961,184    |
| 554   | 709,414      |              |
| <b>Transatlantic Holdings Inc., 8.00%, 11/30/39</b>       |              |              |
| 1,360   | 2,225,150    |              |
| <b>Travelers Companies Inc. (The)</b>                     |              |              |
| 3.75%, 05/15/46 (Call 11/15/45) .....                     | 1,840        | 2,147,427    |
| 4.00%, 05/30/47 (Call 11/30/46) .....                     | 2,650        | 3,268,722    |
| 4.05%, 03/07/48 (Call 09/07/47) .....                     | 1,115        | 1,364,191    |
| 4.10%, 03/04/49 (Call 09/04/48) .....                     | 995          | 1,236,904    |
| 4.30%, 08/25/45 (Call 02/25/45) .....                     | 3,032        | 3,791,395    |
| 4.60%, 08/01/43 .....                                     | 735          | 955,985      |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Insurance (continued)</b>                             |              |              |
| 5.35%, 11/01/40 .....                                    | \$ 2,790     | \$ 3,991,792 |
| 6.25%, 06/15/37 .....                                    | 1,870        | 2,723,169    |
| 6.75%, 06/20/36 .....                                    | 315          | 479,594      |
| Travelers Property Casualty Corp., 6.38%, 03/15/33 ..... | 375          | 558,007      |
| Trinity Acquisition PLC                                  |              |              |
| 3.50%, 09/15/21 (Call 08/15/21) .....                    | 327          | 335,970      |
| 4.40%, 03/15/26 (Call 12/15/25) .....                    | 913          | 1,031,644    |
| Unum Group   |              |              |
| 4.00%, 03/15/24 .....                                    | 620          | 671,795      |
| 4.00%, 06/15/29 (Call 03/15/29) .....                    | 1,359        | 1,497,713    |
| 4.50%, 12/15/49 (Call 06/15/49) .....                    | 2,695        | 2,783,450    |
| 5.75%, 08/15/42 .....                                    | 1,995        | 2,473,760    |
| Voya Financial Inc.                                      |              |              |
| 3.13%, 07/15/24 (Call 05/15/24) .....                    | 2,734        | 2,893,283    |
| 3.65%, 06/15/26 .....                                    | 2,182        | 2,411,481    |
| 4.80%, 06/15/46 .....                                    | 1,860        | 2,336,625    |
| 5.70%, 07/15/43 .....                                    | 2,130        | 2,997,911    |
| Willis North America Inc.                                |              |              |
| 2.95%, 09/15/29 (Call 06/15/29) .....                    | 647          | 669,011      |
| 3.60%, 05/15/24 (Call 03/15/24) .....                    | 425          | 455,116      |
| 3.88%, 09/15/49 (Call 03/15/49) .....                    | 2,434        | 2,662,723    |
| 4.50%, 09/15/28 (Call 06/15/28) .....                    | 1,369        | 1,570,353    |
| 5.05%, 09/15/48 (Call 03/15/48) .....                    | 704          | 925,155      |
| Willis Towers Watson PLC, 5.75%, 03/15/21 .....          | 2,220        | 2,311,841    |
| WR Berkley Corp.   |              |              |
| 4.63%, 03/15/22 .....                                    | 1,850        | 1,964,774    |
| 4.75%, 08/01/44 .....                                    | 430          | 537,814      |
| XLIT Ltd.  |              |              |
| 4.45%, 03/31/25 .....                                    | 2,010        | 2,249,773    |
| 5.25%, 12/15/43 .....                                    | 500          | 701,880      |
| 5.50%, 03/31/45 .....                                    | 1,805        | 2,537,577    |
|  |              | 609,625,178  |

### Internet — 0.3%

|                                       |        |            |
|---------------------------------------|--------|------------|
| Alibaba Group Holding Ltd.            |        |            |
| 2.80%, 06/06/23 (Call 05/06/23) ..... | 841    | 870,965    |
| 3.13%, 11/28/21 (Call 09/28/21) ..... | 2,354  | 2,415,463  |
| 3.40%, 12/06/27 (Call 09/06/27) ..... | 11,552 | 12,593,528 |
| 3.60%, 11/28/24 (Call 08/28/24) ..... | 7,214  | 7,747,620  |
| 4.00%, 12/06/37 (Call 06/06/37) ..... | 3,495  | 4,005,340  |
| 4.20%, 12/06/47 (Call 06/06/47) ..... | 2,915  | 3,506,628  |
| 4.40%, 12/06/57 (Call 06/06/57) ..... | 965    | 1,226,882  |
| 4.50%, 11/28/34 (Call 05/28/34) ..... | 4,067  | 5,023,803  |
| Alphabet Inc.                         |        |            |
| 2.00%, 08/15/26 (Call 05/15/26) ..... | 5,222  | 5,405,292  |
| 3.38%, 02/25/24 .....                 | 6,013  | 6,502,518  |
| 3.63%, 05/19/21 .....                 | 2,811  | 2,889,005  |
| Amazon.com Inc.                       |        |            |
| 2.40%, 02/22/23 (Call 01/22/23) ..... | 12,118 | 12,463,848 |
| 2.50%, 11/29/22 (Call 08/29/22) ..... | 3,011  | 3,104,853  |
| 2.80%, 08/22/24 (Call 06/22/24) ..... | 5,034  | 5,308,101  |
| 3.15%, 08/22/27 (Call 05/22/27) ..... | 10,666 | 11,727,800 |
| 3.30%, 12/05/21 (Call 10/05/21) ..... | 1,517  | 1,561,691  |
| 3.80%, 12/05/24 (Call 09/05/24) ..... | 5,415  | 5,992,293  |
| 3.88%, 08/22/37 (Call 02/22/37) ..... | 8,769  | 10,555,947 |
| 4.05%, 08/22/47 (Call 02/22/47) ..... | 6,954  | 8,921,634  |
| 4.25%, 08/22/57 (Call 02/22/57) ..... | 2,516  | 3,376,019  |
| 4.80%, 12/05/34 (Call 06/05/34) ..... | 8,209  | 10,909,925 |
| 4.95%, 12/05/44 (Call 06/05/44) ..... | 7,297  | 10,267,098 |
| 5.20%, 12/03/25 (Call 09/03/25) ..... | 1,596  | 1,898,745  |

| Security   | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Internet (continued)</b>                          |              |             |
| Baidu Inc.   |              |             |
| 2.88%, 07/06/22 .....                                | \$ 444       | \$ 455,105  |
| 3.50%, 11/28/22 .....                                | 800          | 836,688     |
| 3.63%, 07/06/27 .....                                | 634          | 688,911     |
| 3.88%, 09/29/23 (Call 08/29/23) .....                | 1,863        | 1,987,374   |
| 4.13%, 06/30/25 .....                                | 6,800        | 7,519,984   |
| 4.38%, 05/14/24 (Call 04/14/24) .....                | 2,014        | 2,205,290   |
| 4.38%, 03/29/28 (Call 12/29/27) <sup>(b)</sup> ..... | 1,770        | 2,019,234   |
| 4.88%, 11/14/28 (Call 08/14/28) .....                | 2,295        | 2,699,632   |
| Booking Holdings Inc.                                |              |             |
| 2.75%, 03/15/23 (Call 02/15/23) .....                | 2,231        | 2,306,073   |
| 3.55%, 03/15/28 (Call 12/15/27) .....                | 2,530        | 2,768,579   |
| 3.60%, 06/01/26 (Call 03/01/26) .....                | 2,720        | 2,974,102   |
| 3.65%, 03/15/25 (Call 12/15/24) .....                | 1,730        | 1,867,656   |
| eBay Inc.  |              |             |
| 2.60%, 07/15/22 (Call 04/15/22) .....                | 1,839        | 1,883,798   |
| 2.75%, 01/30/23 (Call 12/30/22) .....                | 5,071        | 5,210,250   |
| 2.88%, 08/01/21 (Call 06/01/21) .....                | 537          | 545,420     |
| 3.45%, 08/01/24 (Call 05/01/24) .....                | 3,682        | 3,904,540   |
| 3.60%, 06/05/27 (Call 03/05/27) .....                | 3,067        | 3,291,811   |
| 3.80%, 03/09/22 (Call 02/09/22) .....                | 2,865        | 2,980,488   |
| 4.00%, 07/15/42 (Call 01/15/42) .....                | 3,065        | 3,066,318   |
| Expedia Group Inc.                                   |              |             |
| 3.25%, 02/15/30 (Call 11/15/29) <sup>(c)</sup> ..... | 2,519        | 2,461,315   |
| 3.80%, 02/15/28 (Call 11/15/27) .....                | 6,059        | 6,235,741   |
| 4.50%, 08/15/24 (Call 05/15/24) .....                | 1,629        | 1,772,824   |
| 5.00%, 02/15/26 (Call 11/15/25) .....                | 3,877        | 4,326,693   |
| JD.com Inc.  |              |             |
| 3.13%, 04/29/21 .....                                | 2,000        | 2,026,620   |
| 3.88%, 04/29/26 .....                                | 610          | 664,241     |
| 4.13%, 01/14/50 .....                                | 225          | 236,180     |
| Weibo Corp., 3.50%, 07/05/24 (Call 06/05/24) .....   | 550          | 576,444     |
|  |              | 205,786,309 |

### Iron & Steel — 0.1%

|   |       |           |
|---|-------|-----------|
| ArcelorMittal SA  |       |           |
| 3.60%, 07/16/24 .....   | 4,635 | 4,812,520 |
| 4.25%, 07/16/29 <sup>(b)</sup> .....                                    | 2,703 | 2,798,200 |
| 4.55%, 03/11/26 .....   | 2,836 | 3,070,055 |
| 6.13%, 06/01/25 .....   | 1,256 | 1,431,815 |
| 6.25%, 02/25/22 .....   | 809   | 880,669   |
| 6.75%, 03/01/41 .....   | 1,640 | 2,053,198 |
| 7.00%, 10/15/39 .....   | 2,705 | 3,416,496 |
| Nucor Corp.   |       |           |
| 3.95%, 05/01/28 (Call 02/01/28) .....                                   | 817   | 915,726   |
| 4.00%, 08/01/23 (Call 05/01/23) .....                                   | 4,654 | 4,951,996 |
| 4.13%, 09/15/22 (Call 03/15/22) .....                                   | 565   | 594,691   |
| 4.40%, 05/01/48 (Call 11/01/47) .....                                   | 329   | 396,067   |
| 5.20%, 08/01/43 (Call 02/01/43) .....                                   | 1,485 | 1,933,307 |
| 6.40%, 12/01/37 .....   | 822   | 1,191,160 |
| Reliance Steel & Aluminum Co., 4.50%, 04/15/23<br>(Call 01/15/23) ..... |       |           |
|   | 3,970 | 4,269,060 |
| Steel Dynamics Inc.   |       |           |
| 2.80%, 12/15/24 (Call 11/15/24) .....                                   | 1,498 | 1,552,258 |
| 3.45%, 04/15/30 (Call 01/15/30) .....                                   | 727   | 761,605   |
| 4.13%, 09/15/25 (Call 09/15/20) .....                                   | 500   | 510,210   |
| 5.00%, 12/15/26 (Call 12/15/21) .....                                   | 6,070 | 6,430,254 |
| 5.50%, 10/01/24 (Call 10/01/20) .....                                   | 2,500 | 2,575,125 |
| Vale Overseas Ltd.  |       |           |
| 6.25%, 08/10/26 .....   | 4,095 | 4,804,991 |
| 6.88%, 11/21/36 .....   | 6,231 | 8,204,420 |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>Iron &amp; Steel (continued)</b>              |              |                   |
| 6.88%, 11/10/39 .....                            | \$ 5,277     | \$ 7,019,465      |
| 8.25%, 01/17/34 .....                            | 213          | 298,762           |
| Vale SA, 5.63%, 09/11/42 .....                   | 681          | 802,198           |
|  |              | <u>65,674,248</u> |
| <b>Leisure Time — 0.0%</b>                       |              |                   |
| Harley-Davidson Inc.                             |              |                   |
| 3.50%, 07/28/25 (Call 04/28/25) .....            | 5,184        | 5,441,956         |
| 4.63%, 07/28/45 (Call 01/28/45) .....            | 898          | 1,008,993         |
| Royal Caribbean Cruises Ltd.                     |              |                   |
| 3.70%, 03/15/28 (Call 12/15/27) .....            | 2,540        | 2,535,657         |
| 5.25%, 11/15/22 .....                            | 2,913        | 3,126,202         |
| 7.50%, 10/15/27 .....                            | 35           | 42,951            |
|  |              | <u>12,155,759</u> |
| <b>Lodging — 0.1%</b>                            |              |                   |
| Choice Hotels International Inc.                 |              |                   |
| 3.70%, 12/01/29 (Call 09/01/29) .....            | 1,080        | 1,148,094         |
| 5.75%, 07/01/22 .....                            | 678          | 733,616           |
| Hyatt Hotels Corp.                               |              |                   |
| 3.38%, 07/15/23 (Call 04/15/23) .....            | 1,695        | 1,782,530         |
| 4.38%, 09/15/28 (Call 06/15/28) .....            | 1,080        | 1,208,909         |
| 4.85%, 03/15/26 (Call 12/15/25) .....            | 2,495        | 2,818,926         |
| Las Vegas Sands Corp.                            |              |                   |
| 3.20%, 08/08/24 (Call 07/08/24) .....            | 2,486        | 2,577,882         |
| 3.50%, 08/18/26 (Call 06/18/26) .....            | 2,211        | 2,314,342         |
| 3.90%, 08/08/29 (Call 05/08/29) .....            | 1,979        | 2,089,903         |
| Marriott International Inc./MD                   |              |                   |
| 2.13%, 10/03/22 .....                            | 12           | 12,090            |
| 2.30%, 01/15/22 (Call 12/15/21) .....            | 1,707        | 1,725,043         |
| 2.88%, 03/01/21 (Call 02/01/21) .....            | 1,052        | 1,064,719         |
| 3.25%, 09/15/22 (Call 06/15/22) .....            | 2,360        | 2,439,674         |
| 3.60%, 04/15/24 (Call 03/15/24) .....            | 545          | 582,240           |
| 3.75%, 03/15/25 (Call 12/15/24) .....            | 1,275        | 1,378,836         |
| 3.75%, 10/01/25 (Call 07/01/25) .....            | 1,860        | 2,026,749         |
| Series AA, 4.65%, 12/01/28 (Call 09/01/28) ..... | 500          | 573,120           |
| Series N, 3.13%, 10/15/21 (Call 07/15/21) .....  | 1,921        | 1,960,553         |
| Series R, 3.13%, 06/15/26 (Call 03/15/26) .....  | 1,927        | 2,018,359         |
| Series X, 4.00%, 04/15/28 (Call 01/15/28) .....  | 275          | 302,830           |
| Sands China Ltd.                                 |              |                   |
| 4.60%, 08/08/23 (Call 07/08/23) .....            | 2,593        | 2,792,817         |
| 5.13%, 08/08/25 (Call 06/08/25) .....            | 3,076        | 3,457,424         |
| 5.40%, 08/08/28 (Call 05/08/28) .....            | 2,158        | 2,449,308         |
|  |              | <u>37,457,964</u> |
| <b>Machinery — 0.3%</b>                          |              |                   |
| ABB Finance USA Inc.                             |              |                   |
| 2.88%, 05/08/22 .....                            | 5,817        | 5,999,713         |
| 3.38%, 04/03/23 (Call 03/03/23) .....            | 1,927        | 2,036,087         |
| 3.80%, 04/03/28 (Call 01/03/28) .....            | 2,484        | 2,811,491         |
| 4.38%, 05/08/42 .....                            | 2,419        | 3,076,170         |
| Caterpillar Financial Services Corp.             |              |                   |
| 1.70%, 08/09/21 .....                            | 2,833        | 2,845,607         |
| 1.90%, 09/06/22 .....                            | 2,136        | 2,168,360         |
| 1.93%, 10/01/21 .....                            | 595          | 598,844           |
| 2.15%, 11/08/24 .....                            | 1,934        | 1,989,796         |
| 2.40%, 06/06/22 .....                            | 2,148        | 2,192,958         |
| 2.40%, 08/09/26 .....                            | 2,136        | 2,230,625         |
| 2.55%, 11/29/22 .....                            | 4,368        | 4,505,854         |
| 2.63%, 03/01/23 .....                            | 1,487        | 1,537,082         |
| 2.85%, 06/01/22 .....                            | 986          | 1,019,366         |
| 2.85%, 05/17/24 .....                            | 1,380        | 1,454,603         |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Machinery (continued)</b>                           |              |              |
| 2.90%, 03/15/21 .....                                  | \$ 1,106     | \$ 1,122,015 |
| 2.95%, 02/26/22 .....                                  | 1,000        | 1,032,220    |
| 3.15%, 09/07/21 .....                                  | 4,760        | 4,891,186    |
| 3.25%, 12/01/24 .....                                  | 2,283        | 2,451,965    |
| 3.30%, 06/09/24 .....                                  | 4,416        | 4,734,879    |
| 3.45%, 05/15/23 .....                                  | 4,350        | 4,639,057    |
| 3.65%, 12/07/23 .....                                  | 539          | 581,802      |
| 3.75%, 11/24/23 .....                                  | 1,789        | 1,945,770    |
| Series I, 2.65%, 05/17/21 .....                        | 1,936        | 1,968,409    |
| Caterpillar Inc.                                       |              |              |
| 2.60%, 06/26/22 (Call 03/26/22) .....                  | 4,100        | 4,193,931    |
| 2.60%, 09/19/29 (Call 06/19/29) .....                  | 1,291        | 1,350,605    |
| 3.25%, 09/19/49 (Call 03/19/49) .....                  | 5,155        | 5,568,689    |
| 3.40%, 05/15/24 (Call 02/15/24) .....                  | 4,292        | 4,583,341    |
| 3.80%, 08/15/42 .....                                  | 4,100        | 4,882,567    |
| 3.90%, 05/27/21 .....                                  | 2,950        | 3,041,892    |
| 4.30%, 05/15/44 (Call 11/15/43) .....                  | 1,855        | 2,370,078    |
| 4.75%, 05/15/64 (Call 11/15/63) .....                  | 608          | 840,761      |
| 5.20%, 05/27/41 .....                                  | 3,626        | 4,955,509    |
| 5.30%, 09/15/35 .....                                  | 325          | 439,387      |
| 6.05%, 08/15/36 .....                                  | 663          | 948,587      |
| CNH Industrial Capital LLC                             |              |              |
| 3.88%, 10/15/21 .....                                  | 442          | 456,224      |
| 4.20%, 01/15/24 .....                                  | 1,300        | 1,405,677    |
| 4.38%, 04/05/22 .....                                  | 1,989        | 2,098,395    |
| 4.88%, 04/01/21 .....                                  | 3,070        | 3,171,187    |
| CNH Industrial NV                                      |              |              |
| 3.85%, 11/15/27 (Call 08/15/27) .....                  | 2,500        | 2,692,050    |
| 4.50%, 08/15/23 .....                                  | 1,254        | 1,363,336    |
| Crane Co.  |              |              |
| 4.20%, 03/15/48 (Call 09/15/47) .....                  | 378          | 409,567      |
| 4.45%, 12/15/23 (Call 09/15/23) .....                  | 1,000        | 1,092,180    |
| Deere & Co.  |              |              |
| 2.60%, 06/08/22 (Call 03/08/22) .....                  | 5,372        | 5,485,672    |
| 2.88%, 09/07/49 (Call 03/07/49) .....                  | 1,480        | 1,557,123    |
| 3.90%, 06/09/42 (Call 12/09/41) .....                  | 3,948        | 4,792,043    |
| 5.38%, 10/16/29 .....                                  | 670          | 863,416      |
| 7.13%, 03/03/31 .....                                  | 475          | 703,119      |
| Dover Corp.  |              |              |
| 2.95%, 11/04/29 (Call 08/04/29) .....                  | 340          | 362,321      |
| 3.15%, 11/15/25 (Call 08/15/25) .....                  | 2,066        | 2,230,743    |
| 5.38%, 10/15/35 .....                                  | 20           | 26,498       |
| 5.38%, 03/01/41 (Call 12/01/40) .....                  | 1,870        | 2,441,491    |
| Flowserve Corp., 4.00%, 11/15/23 (Call 08/15/23) ..... | 2,305        | 2,444,360    |
| John Deere Capital Corp.                               |              |              |
| 1.95%, 06/13/22 .....                                  | 1,052        | 1,063,709    |
| 2.05%, 01/09/25 .....                                  | 6,050        | 6,207,481    |
| 2.15%, 09/08/22 .....                                  | 3,392        | 3,453,870    |
| 2.25%, 09/14/26 .....                                  | 1,139        | 1,182,077    |
| 2.30%, 06/07/21 .....                                  | 2,102        | 2,126,173    |
| 2.45%, 01/09/30 .....                                  | 2,433        | 2,530,296    |
| 2.60%, 03/07/24 .....                                  | 699          | 729,959      |
| 2.65%, 01/06/22 .....                                  | 3,807        | 3,896,807    |
| 2.65%, 06/24/24 .....                                  | 3,354        | 3,514,522    |
| 2.65%, 06/10/26 .....                                  | 3,343        | 3,522,018    |
| 2.70%, 01/06/23 .....                                  | 685          | 710,455      |
| 2.75%, 03/15/22 .....                                  | 405          | 415,959      |
| 2.80%, 03/04/21 .....                                  | 1,569        | 1,592,927    |
| 2.80%, 01/27/23 .....                                  | 490          | 508,689      |
| 2.80%, 03/06/23 .....                                  | 5,289        | 5,508,758    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Machinery (continued)</b>                            |              |              |
| 2.80%, 09/08/27 .....                                   | \$ 1,971     | \$ 2,108,320 |
| 2.80%, 07/18/29 .....                                   | 796          | 853,893      |
| 2.88%, 03/12/21 .....                                   | 498          | 504,693      |
| 2.95%, 04/01/22 .....                                   | 1,023        | 1,057,639    |
| 3.05%, 01/06/28 .....                                   | 475          | 517,460      |
| 3.13%, 09/10/21 .....                                   | 1,981        | 2,036,151    |
| 3.15%, 10/15/21 .....                                   | 3,810        | 3,928,224    |
| 3.20%, 01/10/22 .....                                   | 1,397        | 1,442,682    |
| 3.35%, 06/12/24 .....                                   | 3,305        | 3,556,312    |
| 3.40%, 09/11/25 .....                                   | 140          | 153,556      |
| 3.45%, 06/07/23 .....                                   | 1,212        | 1,289,495    |
| 3.45%, 01/10/24 .....                                   | 373          | 401,590      |
| 3.45%, 03/13/25 .....                                   | 3,100        | 3,374,939    |
| 3.45%, 03/07/29 .....                                   | 1,355        | 1,524,036    |
| 3.65%, 10/12/23 .....                                   | 851          | 918,884      |
| 3.90%, 07/12/21 .....                                   | 3,517        | 3,637,739    |
| <b>Nvent Finance Sarl</b>                               |              |              |
| 3.95%, 04/15/23 (Call 03/15/23) .....                   | 1,257        | 1,316,004    |
| 4.55%, 04/15/28 (Call 01/15/28) .....                   | 1,535        | 1,676,036    |
| Oshkosh Corp., 4.60%, 05/15/28 (Call 02/15/28) .....    | 1,201        | 1,363,195    |
| <b>Otis Worldwide Corp.</b>                             |              |              |
| 2.06%, 04/05/25 (Call 03/05/25) <sup>(c)</sup> .....    | 2,555        | 2,596,825    |
| 2.57%, 02/15/30 (Call 11/15/29) <sup>(b)(c)</sup> ..... | 4,300        | 4,424,313    |
| 3.36%, 02/15/50 (Call 08/15/49) <sup>(c)</sup> .....    | 1,135        | 1,177,937    |
| <b>Rockwell Automation Inc.</b>                         |              |              |
| 2.88%, 03/01/25 (Call 12/01/24) .....                   | 910          | 965,519      |
| 3.50%, 03/01/29 (Call 12/01/28) .....                   | 608          | 692,548      |
| 4.20%, 03/01/49 (Call 09/01/48) .....                   | 1,950        | 2,494,732    |
| Wabtec Corp., 4.40%, 03/15/24 (Call 02/15/24) .....     | 3,784        | 4,111,884    |
| <b>Westinghouse Air Brake Technologies Corp.</b>        |              |              |
| 3.45%, 11/15/26 (Call 08/15/26) .....                   | 1,775        | 1,854,786    |
| 4.95%, 09/15/28 (Call 06/15/28) .....                   | 4,623        | 5,265,412    |
| <b>Xylem Inc./NY</b>                                    |              |              |
| 3.25%, 11/01/26 (Call 08/01/26) .....                   | 2,398        | 2,602,286    |
| 4.38%, 11/01/46 (Call 05/01/46) .....                   | 420          | 507,914      |
| 4.88%, 10/01/21 .....                                   | 642          | 675,904      |
|   |              | 220,599,216  |
| <b>Manufacturing — 0.3%</b>                             |              |              |
| <b>3M Co.</b>   |              |              |
| 1.63%, 09/19/21 (Call 08/19/21) .....                   | 1,547        | 1,551,656    |
| 1.75%, 02/14/23 (Call 01/14/23) .....                   | 1,146        | 1,160,348    |
| 2.00%, 06/26/22 .....                                   | 6,543        | 6,662,279    |
| 2.00%, 02/14/25 (Call 01/14/25) .....                   | 3,008        | 3,077,485    |
| 2.25%, 03/15/23 (Call 02/15/23) .....                   | 1,295        | 1,332,244    |
| 2.25%, 09/19/26 (Call 06/19/26) .....                   | 1,987        | 2,058,294    |
| 2.38%, 08/26/29 (Call 05/26/29) .....                   | 2,664        | 2,732,225    |
| 2.75%, 03/01/22 (Call 02/01/22) .....                   | 1,781        | 1,831,171    |
| 2.88%, 10/15/27 (Call 07/15/27) .....                   | 2,400        | 2,555,616    |
| 3.00%, 09/14/21 (Call 08/14/21) .....                   | 1,032        | 1,057,955    |
| 3.00%, 08/07/25 .....                                   | 3,560        | 3,844,302    |
| 3.13%, 09/19/46 (Call 03/19/46) .....                   | 2,720        | 2,785,742    |
| 3.25%, 02/14/24 (Call 01/14/24) .....                   | 2,684        | 2,862,915    |
| 3.25%, 08/26/49 (Call 02/26/49) .....                   | 1,625        | 1,705,681    |
| 3.38%, 03/01/29 (Call 12/01/28) .....                   | 2,042        | 2,254,878    |
| 3.63%, 09/14/28 (Call 06/14/28) .....                   | 1,210        | 1,358,866    |
| 3.63%, 10/15/47 (Call 04/15/47) .....                   | 3,410        | 3,787,419    |
| 3.88%, 06/15/44 .....                                   | 2,175        | 2,492,245    |
| 4.00%, 09/14/48 (Call 03/14/48) .....                   | 3,278        | 3,915,473    |
| 5.70%, 03/15/37 .....                                   | 885          | 1,241,018    |

| Security   | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Manufacturing (continued)</b>                         |              |             |
| <b>Carlisle Companies Inc.</b>                           |              |             |
| 2.75%, 03/01/30 (Call 12/01/29) .....                    | \$ 520       | \$ 519,402  |
| 3.50%, 12/01/24 (Call 10/01/24) .....                    | 1,913        | 2,057,604   |
| 3.75%, 11/15/22 (Call 08/15/22) .....                    | 2,270        | 2,380,708   |
| 3.75%, 12/01/27 (Call 09/01/27) .....                    | 705          | 777,136     |
| <b>Eaton Corp.</b>                                       |              |             |
| 2.75%, 11/02/22 .....                                    | 6,920        | 7,153,273   |
| 3.10%, 09/15/27 (Call 06/15/27) .....                    | 1,747        | 1,892,735   |
| 3.92%, 09/15/47 (Call 02/15/47) .....                    | 1,275        | 1,538,160   |
| 4.00%, 11/02/32 .....                                    | 1,432        | 1,732,648   |
| 4.15%, 11/02/42 .....                                    | 4,755        | 5,858,255   |
| <b>General Electric Co.</b>                              |              |             |
| 2.70%, 10/09/22 .....                                    | 11,423       | 11,669,965  |
| 3.10%, 01/09/23 .....                                    | 5,000        | 5,183,950   |
| 3.15%, 09/07/22 .....                                    | 4,096        | 4,240,015   |
| 3.38%, 03/11/24 .....                                    | 5,055        | 5,352,183   |
| 3.45%, 05/15/24 (Call 02/13/24) .....                    | 3,059        | 3,242,693   |
| 4.13%, 10/09/42 .....                                    | 1,293        | 1,409,603   |
| 4.65%, 10/17/21 .....                                    | 6,128        | 6,407,559   |
| 5.88%, 01/14/38 .....                                    | 9,475        | 12,153,582  |
| 6.15%, 08/07/37 .....                                    | 4,932        | 6,462,745   |
| 6.88%, 01/10/39 .....                                    | 4,177        | 5,907,364   |
| Series A, 6.75%, 03/15/32 .....                          | 10,451       | 14,164,554  |
| Hillenbrand Inc., 4.50%, 09/15/26 (Call 07/15/26) .....  | 47           | 51,011      |
| <b>Illinois Tool Works Inc.</b>                          |              |             |
| 2.65%, 11/15/26 (Call 08/15/26) .....                    | 5,130        | 5,449,496   |
| 3.38%, 09/15/21 (Call 06/15/21) .....                    | 1,450        | 1,491,644   |
| 3.50%, 03/01/24 (Call 12/01/23) .....                    | 4,114        | 4,437,278   |
| 3.90%, 09/01/42 (Call 03/01/42) .....                    | 1,272        | 1,576,301   |
| 4.88%, 09/15/41 (Call 03/15/41) .....                    | 1,760        | 2,402,682   |
| <b>Ingersoll-Rand Global Holding Co. Ltd.</b>            |              |             |
| 3.75%, 08/21/28 (Call 05/21/28) .....                    | 2,098        | 2,352,257   |
| 4.25%, 06/15/23 .....                                    | 4,874        | 5,318,314   |
| 4.30%, 02/21/48 (Call 08/21/47) .....                    | 50           | 61,185      |
| 5.75%, 06/15/43 .....                                    | 770          | 1,079,486   |
| <b>Ingersoll-Rand Luxembourg Finance SA</b>              |              |             |
| 3.50%, 03/21/26 (Call 01/21/26) .....                    | 3,279        | 3,578,438   |
| 3.55%, 11/01/24 (Call 08/01/24) .....                    | 1,385        | 1,496,756   |
| 3.80%, 03/21/29 (Call 12/21/28) .....                    | 5,055        | 5,672,620   |
| 4.50%, 03/21/49 (Call 09/21/48) .....                    | 1,250        | 1,557,063   |
| 4.65%, 11/01/44 (Call 05/01/44) .....                    | 500          | 616,955     |
| <b>Parker-Hannifin Corp.</b>                             |              |             |
| 2.70%, 06/14/24 (Call 05/14/24) .....                    | 385          | 401,678     |
| 3.25%, 03/01/27 (Call 12/01/26) .....                    | 3,230        | 3,481,165   |
| 3.25%, 06/14/29 (Call 03/14/29) .....                    | 1,517        | 1,644,656   |
| 3.30%, 11/21/24 (Call 08/21/24) .....                    | 337          | 362,369     |
| 4.00%, 06/14/49 (Call 12/14/48) .....                    | 1,839        | 2,142,472   |
| 4.10%, 03/01/47 (Call 09/01/46) .....                    | 1,826        | 2,152,452   |
| 4.20%, 11/21/34 (Call 05/21/34) .....                    | 4,980        | 5,975,900   |
| 4.45%, 11/21/44 (Call 05/21/44) .....                    | 1,202        | 1,449,937   |
| Series A, 6.25%, 05/15/38 .....                          | 450          | 638,775     |
| Pentair Finance Sarl, 4.50%, 07/01/29 (Call 04/01/29) .. | 1,082        | 1,217,596   |
| <b>Textron Inc.</b>                                      |              |             |
| 3.65%, 03/15/27 (Call 12/15/26) .....                    | 1,195        | 1,289,489   |
| 3.88%, 03/01/25 (Call 12/01/24) .....                    | 1,230        | 1,333,480   |
| 3.90%, 09/17/29 (Call 06/17/29) .....                    | 1,609        | 1,776,996   |
| 4.00%, 03/15/26 (Call 12/15/25) .....                    | 2,950        | 3,244,026   |
| 4.30%, 03/01/24 (Call 12/01/23) .....                    | 2,625        | 2,859,596   |
|  |              | 217,484,019 |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Media — 0.9%</b>   |              |              |
| Charter Communications Operating LLC/Charter Communications Operating Capital |              |              |
| 3.75%, 02/15/28 (Call 11/15/27)   | \$ 7,808     | \$ 8,272,576 |
| 4.20%, 03/15/28 (Call 12/15/27)   | 2,830        | 3,078,672    |
| 4.46%, 07/23/22 (Call 05/23/22)   | 11,390       | 12,070,439   |
| 4.50%, 02/01/24 (Call 01/01/24)   | 1,084        | 1,175,490    |
| 4.80%, 03/01/50 (Call 09/01/49)   | 5,759        | 6,226,228    |
| 4.91%, 07/23/25 (Call 04/23/25)   | 14,135       | 15,886,609   |
| 5.05%, 03/30/29 (Call 12/30/28)   | 3,918        | 4,528,072    |
| 5.13%, 07/01/49 (Call 01/01/49)   | 5,750        | 6,403,832    |
| 5.38%, 04/01/38 (Call 10/01/37)   | 905          | 1,049,040    |
| 5.38%, 05/01/47 (Call 11/01/46)   | 5,364        | 6,119,144    |
| 5.75%, 04/01/48 (Call 10/01/47)   | 2,392        | 2,850,044    |
| 6.38%, 10/23/35 (Call 04/23/35)   | 8,957        | 11,776,574   |
| 6.48%, 10/23/45 (Call 04/23/45)   | 12,362       | 15,890,733   |
| 6.83%, 10/23/55 (Call 04/23/55)   | 4,905        | 6,576,232    |
| Comcast Cable Communications Holdings Inc., 9.46%, 11/15/22                   | 3,417        | 4,156,131    |
| Comcast Corp.   |              |              |
| 1.63%, 01/15/22 (Call 12/15/21)   | 1,649        | 1,658,795    |
| 2.35%, 01/15/27 (Call 10/15/26)   | 7,828        | 8,072,077    |
| 2.65%, 02/01/30 (Call 11/01/29)   | 2,957        | 3,104,998    |
| 2.75%, 03/01/23 (Call 02/01/23)   | 5,094        | 5,300,409    |
| 2.85%, 01/15/23   | 2,145        | 2,236,591    |
| 3.00%, 02/01/24 (Call 01/01/24)   | 2,107        | 2,225,455    |
| 3.13%, 07/15/22   | 5,522        | 5,758,949    |
| 3.15%, 03/01/26 (Call 12/01/25)   | 7,779        | 8,388,485    |
| 3.15%, 02/15/28 (Call 11/15/27)   | 3,709        | 4,030,014    |
| 3.20%, 07/15/36 (Call 01/15/36)   | 5,004        | 5,402,519    |
| 3.25%, 11/01/39 (Call 05/01/39)   | 630          | 680,986      |
| 3.30%, 02/01/27 (Call 11/01/26)   | 2,380        | 2,591,987    |
| 3.38%, 02/15/25 (Call 11/15/24)   | 3,525        | 3,809,362    |
| 3.38%, 08/15/25 (Call 05/15/25)   | 3,762        | 4,086,171    |
| 3.40%, 07/15/46 (Call 01/15/46)   | 7,053        | 7,641,150    |
| 3.45%, 02/01/50 (Call 08/01/49)   | 1,801        | 1,990,339    |
| 3.55%, 05/01/28 (Call 02/01/28)   | 5,446        | 6,062,487    |
| 3.60%, 03/01/24   | 7,441        | 8,033,899    |
| 3.70%, 04/15/24 (Call 03/15/24)   | 3,726        | 4,046,138    |
| 3.90%, 03/01/38 (Call 09/01/37)   | 2,547        | 2,968,554    |
| 3.95%, 10/15/25 (Call 08/15/25)   | 1,870        | 2,094,886    |
| 3.97%, 11/01/47 (Call 05/01/47)   | 10,191       | 12,002,450   |
| 4.00%, 08/15/47 (Call 02/15/47)   | 2,165        | 2,562,516    |
| 4.00%, 03/01/48 (Call 09/01/47)   | 2,038        | 2,414,357    |
| 4.00%, 11/01/49 (Call 05/01/49)   | 12,767       | 15,204,093   |
| 4.05%, 11/01/52 (Call 05/01/52)   | 6,895        | 8,290,065    |
| 4.15%, 10/15/28 (Call 07/15/28)   | 5,005        | 5,816,411    |
| 4.20%, 08/15/34 (Call 02/15/34)   | 4,375        | 5,310,900    |
| 4.25%, 10/15/30 (Call 07/15/30)   | 2,717        | 3,232,741    |
| 4.25%, 01/15/33   | 9,346        | 11,268,192   |
| 4.40%, 08/15/35 (Call 02/25/35)   | 4,246        | 5,231,921    |
| 4.50%, 01/15/43   | 416          | 523,881      |
| 4.60%, 10/15/38 (Call 04/15/38)   | 3,430        | 4,285,888    |
| 4.60%, 08/15/45 (Call 02/15/45)   | 8,366        | 10,703,042   |
| 4.65%, 07/15/42   | 4,919        | 6,240,784    |
| 4.70%, 10/15/48 (Call 04/15/48)   | 11,812       | 15,468,641   |
| 4.75%, 03/01/44   | 4,345        | 5,639,810    |
| 4.95%, 10/15/58 (Call 04/15/58)   | 6,789        | 9,299,912    |
| 5.65%, 06/15/35   | 2,520        | 3,523,237    |
| 6.40%, 05/15/38   | 806          | 1,200,295    |
| 6.40%, 03/01/40   | 10           | 14,964       |

| Security                                       | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Media (continued)</b>                       |              |            |
| 6.45%, 03/15/37                                | \$ 440       | \$ 648,820 |
| 6.50%, 11/15/35                                | 3,420        | 5,153,324  |
| 6.55%, 07/01/39                                | 170          | 256,537    |
| 6.95%, 08/15/37                                | 1,082        | 1,660,859  |
| 7.05%, 03/15/33                                | 1,342        | 2,023,226  |
| Discovery Communications LLC                   |              |            |
| 2.95%, 03/20/23 (Call 02/20/23)                | 2,422        | 2,508,465  |
| 3.25%, 04/01/23                                | 221          | 231,553    |
| 3.30%, 05/15/22                                | 2,879        | 2,985,984  |
| 3.45%, 03/15/25 (Call 12/15/24)                | 2,436        | 2,592,878  |
| 3.50%, 06/15/22 (Call 04/15/22)                | 292          | 302,886    |
| 3.80%, 03/13/24 (Call 01/13/24)                | 678          | 728,077    |
| 3.90%, 11/15/24 (Call 08/15/24)                | 1,146        | 1,242,894  |
| 3.95%, 06/15/25 (Call 05/15/25)                | 1,462        | 1,605,188  |
| 3.95%, 03/20/28 (Call 12/20/27)                | 4,852        | 5,261,703  |
| 4.13%, 05/15/29 (Call 02/15/29)                | 2,572        | 2,848,130  |
| 4.38%, 06/15/21                                | 2,833        | 2,932,863  |
| 4.88%, 04/01/43                                | 2,968        | 3,377,436  |
| 4.90%, 03/11/26 (Call 12/11/25)                | 3,211        | 3,661,985  |
| 4.95%, 05/15/42                                | 2,746        | 3,177,726  |
| 5.00%, 09/20/37 (Call 03/20/37)                | 3,412        | 3,894,934  |
| 5.20%, 09/20/47 (Call 03/20/47)                | 3,966        | 4,693,642  |
| 5.30%, 05/15/49 (Call 11/15/48)                | 2,705        | 3,269,669  |
| 6.35%, 06/01/40                                | 2,735        | 3,623,137  |
| Fox Corp.                                      |              |            |
| 3.67%, 01/25/22 <sup>(c)</sup>                 | 1,881        | 1,959,231  |
| 4.03%, 01/25/24 (Call 12/25/23) <sup>(c)</sup> | 3,373        | 3,659,098  |
| 4.71%, 01/25/29 (Call 10/25/28) <sup>(c)</sup> | 3,581        | 4,214,658  |
| 5.48%, 01/25/39 (Call 07/25/38) <sup>(c)</sup> | 2,852        | 3,665,390  |
| 5.58%, 01/25/49 (Call 07/25/48) <sup>(c)</sup> | 4,330        | 5,784,101  |
| Grupo Televisa SAB                             |              |            |
| 4.63%, 01/30/26 (Call 10/30/25)                | 699          | 787,472    |
| 5.00%, 05/13/45 (Call 11/13/44)                | 270          | 316,302    |
| 5.25%, 05/24/49 (Call 11/24/48)                | 400          | 487,068    |
| 6.13%, 01/31/46 (Call 06/30/45)                | 4,065        | 5,502,181  |
| 6.63%, 03/18/25                                | 1,837        | 2,225,103  |
| 6.63%, 01/15/40                                | 5,216        | 7,179,772  |
| 8.50%, 03/11/32                                | 960          | 1,346,544  |
| NBCUniversal Media LLC                         |              |            |
| 2.88%, 01/15/23                                | 3,400        | 3,545,418  |
| 4.38%, 04/01/21                                | 3,920        | 4,039,756  |
| 4.45%, 01/15/43                                | 5,646        | 6,945,145  |
| 5.95%, 04/01/41                                | 5,148        | 7,442,567  |
| 6.40%, 04/30/40                                | 666          | 1,000,858  |
| TCI Communications Inc.                        |              |            |
| 7.13%, 02/15/28                                | 1,289        | 1,728,124  |
| 7.88%, 02/15/26                                | 2,610        | 3,457,415  |
| Thomson Reuters Corp.                          |              |            |
| 3.35%, 05/15/26 (Call 02/15/26)                | 1,489        | 1,597,086  |
| 4.30%, 11/23/23 (Call 08/23/23)                | 5,622        | 6,124,663  |
| 5.50%, 08/15/35                                | 497          | 613,074    |
| 5.65%, 11/23/43 (Call 05/23/43)                | 1,789        | 2,339,475  |
| 5.85%, 04/15/40                                | 2,394        | 3,136,044  |
| Time Warner Cable LLC                          |              |            |
| 4.00%, 09/01/21 (Call 06/01/21)                | 5,277        | 5,415,310  |
| 4.50%, 09/15/42 (Call 03/15/42)                | 4,846        | 5,054,329  |
| 5.50%, 09/01/41 (Call 03/01/41)                | 2,927        | 3,380,070  |
| 5.88%, 11/15/40 (Call 05/15/40)                | 4,737        | 5,772,792  |
| 6.55%, 05/01/37                                | 2,813        | 3,583,256  |
| 6.75%, 06/15/39                                | 5,801        | 7,578,426  |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                              | Par<br>(000) | Value        |
|---------------------------------------|--------------|--------------|
| <b>Media (continued)</b>              |              |              |
| 7.30%, 07/01/38 .....                 | \$ 5,484     | \$ 7,472,992 |
| Time Warner Entertainment Co. LP      |              |              |
| 8.38%, 03/15/23 .....                 | 3,592        | 4,258,675    |
| 8.38%, 07/15/33 .....                 | 3,589        | 5,226,122    |
| TWDC Enterprises 18 Corp.             |              |              |
| 1.85%, 07/30/26 .....                 | 1,980        | 2,017,521    |
| 2.35%, 12/01/22 .....                 | 4,417        | 4,553,927    |
| 2.45%, 03/04/22 .....                 | 1,272        | 1,302,057    |
| 2.55%, 02/15/22 .....                 | 109          | 111,980      |
| 2.75%, 08/16/21 .....                 | 1,705        | 1,740,822    |
| 2.95%, 06/15/27 <sup>(b)</sup> .....  | 2,873        | 3,120,222    |
| 3.00%, 02/13/26 .....                 | 1,835        | 1,996,040    |
| 3.00%, 07/30/46 .....                 | 2,385        | 2,526,073    |
| 3.15%, 09/17/25 .....                 | 2,082        | 2,277,292    |
| 3.70%, 12/01/42 .....                 | 3,415        | 4,010,952    |
| 3.75%, 06/01/21 .....                 | 2,721        | 2,802,712    |
| 4.13%, 06/01/44 .....                 | 3,010        | 3,766,293    |
| 4.38%, 08/16/41 .....                 | 1,255        | 1,603,463    |
| Series B, 7.00%, 03/01/32 .....       | 1,300        | 1,937,390    |
| Series E, 4.13%, 12/01/41 .....       | 2,921        | 3,618,535    |
| ViacomCBS Inc.                        |              |              |
| 2.50%, 02/15/23 (Call 01/15/23) ..... | 2,119        | 2,176,700    |
| 2.90%, 06/01/23 (Call 05/01/23) ..... | 1,308        | 1,358,750    |
| 2.90%, 01/15/27 (Call 10/15/26) ..... | 2,891        | 2,986,229    |
| 3.38%, 03/01/22 (Call 12/01/21) ..... | 2,685        | 2,761,872    |
| 3.38%, 02/15/28 (Call 12/15/27) ..... | 2,406        | 2,563,112    |
| 3.50%, 01/15/25 (Call 10/15/24) ..... | 3,175        | 3,374,263    |
| 3.70%, 08/15/24 (Call 05/15/24) ..... | 2,415        | 2,597,864    |
| 3.70%, 06/01/28 (Call 03/01/28) ..... | 1,605        | 1,738,713    |
| 3.88%, 12/15/21 .....                 | 2,130        | 2,222,122    |
| 3.88%, 04/01/24 (Call 01/01/24) ..... | 2,720        | 2,930,800    |
| 4.00%, 01/15/26 (Call 10/15/25) ..... | 3,941        | 4,327,809    |
| 4.20%, 06/01/29 (Call 03/01/29) ..... | 1,679        | 1,886,508    |
| 4.25%, 09/01/23 (Call 06/01/23) ..... | 2,978        | 3,213,560    |
| 4.38%, 03/15/43 .....                 | 4,449        | 4,772,798    |
| 4.50%, 03/01/21 .....                 | 2,111        | 2,169,074    |
| 4.60%, 01/15/45 (Call 07/15/44) ..... | 1,526        | 1,681,286    |
| 4.85%, 07/01/42 (Call 01/01/42) ..... | 2,216        | 2,513,587    |
| 4.90%, 08/15/44 (Call 02/15/44) ..... | 2,528        | 2,948,811    |
| 5.25%, 04/01/44 (Call 10/01/43) ..... | 1,909        | 2,283,374    |
| 5.50%, 05/15/33 .....                 | 1,846        | 2,314,773    |
| 5.85%, 09/01/43 (Call 03/01/43) ..... | 4,527        | 5,707,868    |
| 5.90%, 10/15/40 (Call 04/15/40) ..... | 1,380        | 1,741,077    |
| 6.88%, 04/30/36 .....                 | 3,399        | 4,657,990    |
| 7.88%, 07/30/30 .....                 | 2,258        | 3,246,146    |
| Walt Disney Co. (The)                 |              |              |
| 1.65%, 09/01/22 .....                 | 1,727        | 1,742,888    |
| 1.75%, 08/30/24 (Call 07/30/24) ..... | 6,830        | 6,934,636    |
| 2.00%, 09/01/29 (Call 06/01/29) ..... | 8,874        | 8,951,115    |
| 2.75%, 09/01/49 (Call 03/01/49) ..... | 5,225        | 5,298,672    |
| 3.00%, 09/15/22 .....                 | 2,910        | 3,036,789    |
| 3.38%, 11/15/26 (Call 08/15/26) ..... | 1,735        | 1,918,893    |
| 3.70%, 09/15/24 (Call 06/15/24) ..... | 2,150        | 2,353,261    |
| 3.70%, 10/15/25 (Call 07/15/25) ..... | 2,289        | 2,547,336    |
| 4.75%, 09/15/44 (Call 03/15/44) ..... | 2,884        | 3,876,211    |
| 4.75%, 11/15/46 (Call 05/15/46) ..... | 2,513        | 3,421,022    |
| 4.95%, 10/15/45 (Call 04/15/45) ..... | 2,744        | 3,769,515    |
| 5.40%, 10/01/43 .....                 | 3,138        | 4,503,407    |
| 6.20%, 12/15/34 .....                 | 3,458        | 5,112,480    |
| 6.40%, 12/15/35 .....                 | 1,995        | 3,005,906    |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Media (continued)</b>                                  |              |              |
| 6.55%, 03/15/33 .....                                     | \$ 2,831     | \$ 4,193,305 |
| 6.65%, 11/15/37 .....                                     | 1,925        | 2,971,488    |
|   |              | 679,195,889  |
| <b>Metal Fabricate &amp; Hardware — 0.0%</b>              |              |              |
| Precision Castparts Corp.                                 |              |              |
| 2.50%, 01/15/23 (Call 10/15/22) .....                     | 3,978        | 4,103,307    |
| 3.25%, 06/15/25 (Call 03/15/25) .....                     | 4,488        | 4,808,174    |
| 3.90%, 01/15/43 (Call 07/15/42) .....                     | 2,360        | 2,777,979    |
| 4.38%, 06/15/45 (Call 12/15/44) .....                     | 512          | 651,592      |
| Timken Co. (The)  |              |              |
| 3.88%, 09/01/24 (Call 06/01/24) .....                     | 997          | 1,067,508    |
| 4.50%, 12/15/28 (Call 09/15/28) .....                     | 1,845        | 2,084,001    |
| Valmont Industries Inc.                                   |              |              |
| 5.00%, 10/01/44 (Call 04/01/44) .....                     | 894          | 1,023,871    |
| 5.25%, 10/01/54 (Call 04/01/54) .....                     | 1,064        | 1,162,782    |
|   |              | 17,679,214   |
| <b>Mining — 0.2%</b>                                      |              |              |
| Barrick Gold Corp.  |              |              |
| 5.25%, 04/01/42 .....                                     | 3,615        | 4,677,087    |
| 6.45%, 10/15/35 .....                                     | 261          | 365,019      |
| Barrick North America Finance LLC                         |              |              |
| 5.70%, 05/30/41 .....                                     | 2,251        | 3,092,424    |
| 5.75%, 05/01/43 .....                                     | 2,173        | 2,977,423    |
| Barrick PD Australia Finance Pty Ltd., 5.95%, 10/15/39 .. | 3,549        | 4,841,262    |
| BHP Billiton Finance USA Ltd.                             |              |              |
| 2.88%, 02/24/22 .....                                     | 2,973        | 3,061,209    |
| 3.85%, 09/30/23 .....                                     | 2,801        | 3,056,871    |
| 4.13%, 02/24/42 .....                                     | 6,055        | 7,291,492    |
| 5.00%, 09/30/43 .....                                     | 6,812        | 9,149,606    |
| Kinross Gold Corp.  |              |              |
| 4.50%, 07/15/27 (Call 04/15/27) .....                     | 825          | 897,468      |
| 5.13%, 09/01/21 (Call 06/01/21) .....                     | 1,366        | 1,414,575    |
| 5.95%, 03/15/24 (Call 12/15/23) .....                     | 1,553        | 1,729,452    |
| Newmont Corp.   |              |              |
| 2.80%, 10/01/29 (Call 07/01/29) .....                     | 738          | 768,789      |
| 3.50%, 03/15/22 (Call 12/15/21) .....                     | 3,692        | 3,788,361    |
| 3.63%, 06/09/21 (Call 04/09/21) .....                     | 690          | 706,615      |
| 3.70%, 03/15/23 (Call 12/15/22) .....                     | 3,188        | 3,380,874    |
| 4.88%, 03/15/42 (Call 09/15/41) .....                     | 3,646        | 4,577,553    |
| 5.45%, 06/09/44 (Call 12/09/43) .....                     | 1,085        | 1,501,390    |
| 5.88%, 04/01/35 .....                                     | 2,100        | 2,920,890    |
| 6.25%, 10/01/39 .....                                     | 3,384        | 4,787,142    |
| Rio Tinto Alcan Inc.                                      |              |              |
| 5.75%, 06/01/35 .....                                     | 270          | 372,527      |
| 6.13%, 12/15/33 .....                                     | 500          | 721,880      |
| 7.25%, 03/15/31 .....                                     | 1,708        | 2,506,114    |
| Rio Tinto Finance USA Ltd.                                |              |              |
| 3.75%, 06/15/25 (Call 03/15/25) .....                     | 6,579        | 7,261,440    |
| 5.20%, 11/02/40 .....                                     | 6,305        | 8,612,882    |
| 7.13%, 07/15/28 .....                                     | 1,820        | 2,521,246    |
| Rio Tinto Finance USA PLC                                 |              |              |
| 4.13%, 08/21/42 (Call 02/21/42) .....                     | 3,135        | 3,786,767    |
| 4.75%, 03/22/42 (Call 09/22/41) .....                     | 1,075        | 1,391,985    |
| Southern Copper Corp.                                     |              |              |
| 3.50%, 11/08/22 .....                                     | 2,766        | 2,859,353    |
| 3.88%, 04/23/25 .....                                     | 1,378        | 1,476,100    |
| 5.25%, 11/08/42 .....                                     | 4,052        | 4,809,886    |
| 5.88%, 04/23/45 .....                                     | 4,540        | 5,809,838    |
| 6.75%, 04/16/40 .....                                     | 3,950        | 5,433,225    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Mining (continued)</b>                             |              |              |
| 7.50%, 07/27/35 .....                                 | \$ 3,417     | \$ 4,846,263 |
| Teck Resources Ltd.                                   |              |              |
| 5.20%, 03/01/42 (Call 09/01/41) .....                 | 1,035        | 1,034,741    |
| 5.40%, 02/01/43 (Call 08/01/42) .....                 | 2,248        | 2,369,864    |
| 6.00%, 08/15/40 (Call 02/15/40) .....                 | 1,976        | 2,169,767    |
| 6.13%, 10/01/35 .....                                 | 2,406        | 2,862,466    |
| 6.25%, 07/15/41 (Call 01/15/41) .....                 | 1,881        | 2,129,969    |
|   |              | 127,961,815  |
| <b>Office Furnishings — 0.0%</b>                      |              |              |
| Steelcase Inc., 5.13%, 01/18/29 (Call 10/18/28) ..... | 2,050        | 2,367,299    |
| <b>Oil &amp; Gas — 1.5%</b>                           |              |              |
| Anadarko Petroleum Corp., 6.45%, 09/15/36 .....       | 75           | 91,553       |
| Apache Corp.  |              |              |
| 3.25%, 04/15/22 (Call 01/15/22) .....                 | 2,510        | 2,561,405    |
| 4.25%, 01/15/30 (Call 10/15/29) <sup>(b)</sup> .....  | 1,125        | 1,196,854    |
| 4.25%, 01/15/44 (Call 07/15/43) .....                 | 3,030        | 2,776,207    |
| 4.38%, 10/15/28 (Call 07/15/28) .....                 | 2,814        | 3,011,093    |
| 4.75%, 04/15/43 (Call 10/15/42) .....                 | 7,308        | 6,816,537    |
| 5.10%, 09/01/40 (Call 03/01/40) .....                 | 3,628        | 3,700,161    |
| 5.25%, 02/01/42 (Call 08/01/41) .....                 | 445          | 477,360      |
| 5.35%, 07/01/49 (Call 01/01/49) <sup>(b)</sup> .....  | 1,335        | 1,377,493    |
| 6.00%, 01/15/37 .....                                 | 50           | 58,124       |
| BP Capital Markets America Inc.                       |              |              |
| 2.11%, 09/16/21 (Call 08/16/21) .....                 | 3,676        | 3,721,987    |
| 2.52%, 09/19/22 (Call 08/19/22) .....                 | 1,185        | 1,221,214    |
| 2.75%, 05/10/23 .....                                 | 4,328        | 4,479,740    |
| 3.00%, 02/24/50 (Call 08/24/49) .....                 | 3,000        | 2,952,390    |
| 3.02%, 01/16/27 (Call 10/16/26) .....                 | 5,598        | 5,925,707    |
| 3.12%, 05/04/26 (Call 02/04/26) .....                 | 3,204        | 3,428,729    |
| 3.22%, 11/28/23 (Call 09/28/23) .....                 | 4,558        | 4,818,125    |
| 3.22%, 04/14/24 (Call 02/14/24) .....                 | 4,921        | 5,239,143    |
| 3.25%, 05/06/22 .....                                 | 3,983        | 4,150,644    |
| 3.41%, 02/11/26 (Call 12/11/25) .....                 | 1,614        | 1,753,676    |
| 3.59%, 04/14/27 (Call 01/14/27) .....                 | 3,315        | 3,620,908    |
| 3.79%, 02/06/24 (Call 01/06/24) .....                 | 1,157        | 1,250,046    |
| 3.80%, 09/21/25 (Call 07/21/25) .....                 | 2,006        | 2,216,911    |
| 3.94%, 09/21/28 (Call 06/21/28) .....                 | 2,373        | 2,688,775    |
| 4.23%, 11/06/28 (Call 08/06/28) .....                 | 3,033        | 3,513,185    |
| 4.74%, 03/11/21 .....                                 | 5,187        | 5,344,789    |
| BP Capital Markets PLC                                |              |              |
| 2.50%, 11/06/22 .....                                 | 3,894        | 3,963,080    |
| 2.75%, 05/10/23 .....                                 | 250          | 260,110      |
| 3.06%, 03/17/22 .....                                 | 3,491        | 3,611,824    |
| 3.25%, 05/06/22 <sup>(b)</sup> .....                  | 669          | 694,549      |
| 3.28%, 09/19/27 (Call 06/19/27) .....                 | 3,384        | 3,652,148    |
| 3.51%, 03/17/25 .....                                 | 2,730        | 2,964,862    |
| 3.54%, 11/04/24 .....                                 | 4,355        | 4,753,482    |
| 3.56%, 11/01/21 .....                                 | 4,628        | 4,794,469    |
| 3.72%, 11/28/28 (Call 08/28/28) .....                 | 4,670        | 5,230,587    |
| 3.81%, 02/10/24 .....                                 | 1,814        | 1,965,850    |
| 3.99%, 09/26/23 .....                                 | 4,785        | 5,185,935    |
| Burlington Resources LLC                              |              |              |
| 5.95%, 10/15/36 .....                                 | 3,041        | 4,267,770    |
| 7.20%, 08/15/31 .....                                 | 1,035        | 1,524,089    |
| 7.40%, 12/01/31 .....                                 | 1,634        | 2,449,252    |
| Canadian Natural Resources Ltd.                       |              |              |
| 2.95%, 01/15/23 (Call 12/15/22) .....                 | 2,849        | 2,945,724    |
| 3.45%, 11/15/21 (Call 08/15/21) .....                 | 1,870        | 1,919,649    |
| 3.80%, 04/15/24 (Call 01/15/24) .....                 | 2,855        | 3,054,336    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Oil &amp; Gas (continued)</b>                     |              |              |
| 3.85%, 06/01/27 (Call 03/01/27) .....                | \$ 5,327     | \$ 5,670,805 |
| 3.90%, 02/01/25 (Call 11/01/24) .....                | 2,005        | 2,175,385    |
| 4.95%, 06/01/47 (Call 12/01/46) .....                | 2,212        | 2,628,807    |
| 5.85%, 02/01/35 .....                                | 1,000        | 1,288,770    |
| 6.25%, 03/15/38 .....                                | 4,380        | 5,812,742    |
| 6.45%, 06/30/33 .....                                | 1,160        | 1,526,096    |
| 6.50%, 02/15/37 .....                                | 1,988        | 2,676,405    |
| 6.75%, 02/01/39 .....                                | 690          | 996,464      |
| 7.20%, 01/15/32 .....                                | 645          | 893,609      |
| Cenovus Energy Inc.                                  |              |              |
| 3.00%, 08/15/22 (Call 05/15/22) .....                | 3,000        | 3,086,850    |
| 3.80%, 09/15/23 (Call 06/15/23) .....                | 1,050        | 1,111,877    |
| 4.25%, 04/15/27 (Call 01/15/27) .....                | 3,791        | 3,998,406    |
| 5.25%, 06/15/37 (Call 12/15/36) .....                | 1,411        | 1,508,895    |
| 5.40%, 06/15/47 (Call 12/15/46) .....                | 3,085        | 3,379,186    |
| 6.75%, 11/15/39 .....                                | 4,690        | 5,869,019    |
| Chevron Corp.  |              |              |
| 2.10%, 05/16/21 (Call 04/15/21) .....                | 4,429        | 4,464,299    |
| 2.36%, 12/05/22 (Call 09/05/22) .....                | 6,949        | 7,122,308    |
| 2.41%, 03/03/22 (Call 01/03/22) .....                | 2,907        | 2,971,884    |
| 2.50%, 03/03/22 (Call 02/03/22) .....                | 2,773        | 2,839,580    |
| 2.57%, 05/16/23 (Call 03/16/23) .....                | 3,333        | 3,447,755    |
| 2.90%, 03/03/24 (Call 01/03/24) .....                | 1,505        | 1,585,307    |
| 2.95%, 05/16/26 (Call 02/16/26) .....                | 5,629        | 6,020,384    |
| 3.19%, 06/24/23 (Call 03/24/23) .....                | 9,467        | 9,993,555    |
| 3.33%, 11/17/25 (Call 08/17/25) .....                | 2,801        | 3,052,642    |
| Cimarex Energy Co.                                   |              |              |
| 3.90%, 05/15/27 (Call 02/15/27) .....                | 1,904        | 1,964,985    |
| 4.38%, 06/01/24 (Call 03/01/24) .....                | 5,812        | 6,187,455    |
| 4.38%, 03/15/29 (Call 12/15/28) .....                | 731          | 774,531      |
| CNOOC Finance 2013 Ltd.                              |              |              |
| 2.88%, 09/30/29 (Call 06/30/29) .....                | 1,049        | 1,101,177    |
| 3.00%, 05/09/23 .....                                | 7,670        | 7,935,382    |
| 3.30%, 09/30/49 (Call 03/30/49) <sup>(b)</sup> ..... | 275          | 300,055      |
| 4.25%, 05/09/43 .....                                | 2,469        | 3,067,362    |
| CNOOC Finance 2015 USA LLC                           |              |              |
| 3.50%, 05/05/25 .....                                | 3,960        | 4,264,682    |
| 4.38%, 05/02/28 .....                                | 6,012        | 6,957,387    |
| CNOOC Nexen Finance 2014 ULC                         |              |              |
| 4.25%, 04/30/24 .....                                | 8,780        | 9,639,386    |
| 4.88%, 04/30/44 .....                                | 2,785        | 3,786,402    |
| Concho Resources Inc.                                |              |              |
| 3.75%, 10/01/27 (Call 07/01/27) .....                | 4,121        | 4,284,521    |
| 4.30%, 08/15/28 (Call 05/15/28) .....                | 4,029        | 4,384,841    |
| 4.38%, 01/15/25 (Call 01/15/21) .....                | 1,612        | 1,653,848    |
| 4.85%, 08/15/48 (Call 02/15/48) .....                | 3,718        | 4,102,255    |
| 4.88%, 10/01/47 (Call 04/01/47) .....                | 1,366        | 1,550,096    |
| Conoco Funding Co., 7.25%, 10/15/31 .....            | 2,941        | 4,343,239    |
| ConocoPhillips                                       |              |              |
| 5.90%, 10/15/32 .....                                | 1,467        | 1,970,240    |
| 5.90%, 05/15/38 .....                                | 3,867        | 5,328,417    |
| 6.50%, 02/01/39 .....                                | 4,273        | 6,336,816    |
| ConocoPhillips Co.                                   |              |              |
| 3.35%, 11/15/24 (Call 08/15/24) .....                | 121          | 130,085      |
| 4.30%, 11/15/44 (Call 05/15/44) .....                | 4,335        | 5,203,474    |
| 4.95%, 03/15/26 (Call 12/15/25) .....                | 6,415        | 7,531,980    |
| 5.95%, 03/15/46 (Call 09/15/45) .....                | 819          | 1,222,562    |
| ConocoPhillips Holding Co., 6.95%, 04/15/29 .....    | 5,008        | 6,826,355    |
| Continental Resources Inc./OK                        |              |              |
| 3.80%, 06/01/24 (Call 03/01/24) .....                | 5,164        | 5,232,630    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Oil &amp; Gas (continued)</b>   |              |              |
| 4.38%, 01/15/28 (Call 10/15/27) .....  | \$ 4,253     | \$ 4,134,639 |
| 4.50%, 04/15/23 (Call 01/15/23) .....  | 1,750        | 1,816,325    |
| 4.90%, 06/01/44 (Call 12/01/43) .....  | 3,106        | 2,697,095    |
| 5.00%, 09/15/22 (Call 03/15/20) .....  | 602          | 597,581      |
| <b>Devon Energy Corp.</b>  |              |              |
| 4.75%, 05/15/42 (Call 11/15/41) .....  | 3,918        | 4,050,703    |
| 5.00%, 06/15/45 (Call 12/15/44) .....  | 3,346        | 3,598,456    |
| 5.60%, 07/15/41 (Call 01/15/41) .....  | 4,759        | 5,404,606    |
| 5.85%, 12/15/25 (Call 09/15/25) .....  | 1,070        | 1,264,847    |
| 7.88%, 09/30/31 .....  | 300          | 406,425      |
| 7.95%, 04/15/32 .....  | 100          | 142,581      |
| <b>Diamondback Energy Inc.</b>   |              |              |
| 2.88%, 12/01/24 (Call 11/01/24) .....  | 2,825        | 2,861,866    |
| 3.25%, 12/01/26 (Call 10/01/26) .....  | 3,230        | 3,269,083    |
| 3.50%, 12/01/29 (Call 09/01/29) .....  | 5,644        | 5,597,437    |
| 5.38%, 05/31/25 (Call 05/31/20) .....  | 190          | 197,936      |
| <b>Ecopetrol SA</b>  |              |              |
| 4.13%, 01/16/25 .....  | 5,397        | 5,696,695    |
| 5.38%, 06/26/26 (Call 03/26/26) .....  | 5,615        | 6,301,434    |
| 5.88%, 09/18/23 .....  | 6,135        | 6,807,089    |
| 5.88%, 05/28/45 .....  | 5,796        | 6,918,511    |
| 7.38%, 09/18/43 .....  | 3,324        | 4,563,686    |
| Eni USA Inc., 7.30%, 11/15/27 .....  | 320          | 425,459      |
| <b>EOG Resources Inc.</b>  |              |              |
| 2.63%, 03/15/23 (Call 12/15/22) .....  | 4,258        | 4,399,366    |
| 3.15%, 04/01/25 (Call 01/01/25) .....  | 522          | 554,651      |
| 3.90%, 04/01/35 (Call 10/01/34) .....  | 1,976        | 2,353,376    |
| 4.15%, 01/15/26 (Call 10/15/25) .....  | 1,933        | 2,180,559    |
| <b>Equinor ASA</b>   |              |              |
| 2.45%, 01/17/23 .....  | 7,372        | 7,589,769    |
| 2.65%, 01/15/24 .....  | 5,433        | 5,681,397    |
| 2.75%, 11/10/21 .....  | 3,095        | 3,171,694    |
| 3.15%, 01/23/22 .....  | 5,980        | 6,183,200    |
| 3.25%, 11/10/24 .....  | 2,086        | 2,247,498    |
| 3.25%, 11/18/49 (Call 05/18/49) .....  | 5,832        | 6,226,593    |
| 3.63%, 09/10/28 (Call 06/10/28) .....  | 3,304        | 3,725,062    |
| 3.70%, 03/01/24 .....  | 5,152        | 5,590,023    |
| 3.95%, 05/15/43 .....  | 4,468        | 5,286,716    |
| 4.25%, 11/23/41 .....  | 376          | 456,776      |
| 4.80%, 11/08/43 .....  | 1,690        | 2,241,261    |
| 5.10%, 08/17/40 .....  | 2,500        | 3,308,000    |
| 7.25%, 09/23/27 .....  | 500          | 683,620      |
| Series N, 7.75%, 06/15/23 .....  | 750          | 898,808      |
| <b>Exxon Mobil Corp.</b>   |              |              |
| 1.90%, 08/16/22 .....  | 2,749        | 2,790,950    |
| 2.02%, 08/16/24 (Call 07/16/24) .....  | 4,419        | 4,516,218    |
| 2.22%, 03/01/21 (Call 02/01/21) .....  | 6,015        | 6,057,767    |
| 2.28%, 08/16/26 (Call 06/16/26) .....  | 3,718        | 3,844,635    |
| 2.40%, 03/06/22 (Call 01/06/22) .....  | 5,826        | 5,948,870    |
| 2.44%, 08/16/29 (Call 05/16/29) .....  | 5,478        | 5,700,571    |
| 2.71%, 03/06/25 (Call 12/06/24) .....  | 7,781        | 8,181,566    |
| 2.73%, 03/01/23 (Call 01/01/23) .....  | 1,682        | 1,742,586    |
| 3.00%, 08/16/39 (Call 02/16/39) .....  | 3,000        | 3,126,300    |
| 3.04%, 03/01/26 (Call 12/01/25) .....  | 6,321        | 6,809,803    |
| 3.10%, 08/16/49 (Call 02/16/49) .....  | 4,195        | 4,329,659    |
| 3.18%, 03/15/24 (Call 12/15/23) .....  | 2,595        | 2,754,359    |
| 3.57%, 03/06/45 (Call 09/06/44) .....  | 3,810        | 4,267,086    |
| 4.11%, 03/01/46 (Call 09/01/45) .....  | 7,288        | 8,919,054    |
| <b>Helmerich &amp; Payne Inc., 4.65%, 03/15/25<br/>(Call 12/15/24) .....</b> |              |              |
|  | 27           | 30,137       |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Oil &amp; Gas (continued)</b>                         |              |              |
| <b>Hess Corp.</b>  |              |              |
| 3.50%, 07/15/24 (Call 04/15/24) .....                    | \$ 1,030     | \$ 1,069,614 |
| 4.30%, 04/01/27 (Call 01/01/27) .....                    | 1,737        | 1,835,210    |
| 5.60%, 02/15/41 .....                                    | 4,231        | 4,569,903    |
| 5.80%, 04/01/47 (Call 10/01/46) .....                    | 2,910        | 3,223,873    |
| 6.00%, 01/15/40 .....                                    | 1,921        | 2,064,172    |
| 7.13%, 03/15/33 .....                                    | 1,694        | 2,134,660    |
| 7.30%, 08/15/31 .....                                    | 1,906        | 2,396,947    |
| 7.88%, 10/01/29 .....                                    | 402          | 515,862      |
| HollyFrontier Corp., 5.88%, 04/01/26 (Call 01/01/26) ... | 4,415        | 5,037,824    |
| <b>Husky Energy Inc.</b>                                 |              |              |
| 3.95%, 04/15/22 (Call 01/15/22) .....                    | 1,275        | 1,329,583    |
| 4.00%, 04/15/24 (Call 01/15/24) .....                    | 1,565        | 1,678,181    |
| 4.40%, 04/15/29 (Call 01/15/29) .....                    | 2,507        | 2,704,251    |
| 6.80%, 09/15/37 .....                                    | 1,215        | 1,571,432    |
| <b>Marathon Oil Corp.</b>                                |              |              |
| 2.80%, 11/01/22 (Call 08/01/22) .....                    | 4,780        | 4,870,772    |
| 3.85%, 06/01/25 (Call 03/01/25) .....                    | 2,677        | 2,827,180    |
| 4.40%, 07/15/27 (Call 04/15/27) .....                    | 2,980        | 3,260,686    |
| 5.20%, 06/01/45 (Call 12/01/44) .....                    | 1,577        | 1,775,055    |
| 6.60%, 10/01/37 .....                                    | 3,644        | 4,499,684    |
| 6.80%, 03/15/32 .....                                    | 1,642        | 2,054,454    |
| <b>Marathon Petroleum Corp.</b>                          |              |              |
| 3.63%, 09/15/24 (Call 06/15/24) .....                    | 3,034        | 3,235,002    |
| 3.80%, 04/01/28 (Call 01/01/28) .....                    | 2,484        | 2,729,618    |
| 4.50%, 04/01/48 (Call 10/01/47) .....                    | 1,355        | 1,541,990    |
| 4.75%, 12/15/23 (Call 10/15/23) .....                    | 2,035        | 2,220,857    |
| 4.75%, 09/15/44 (Call 03/15/44) .....                    | 2,645        | 3,009,931    |
| 5.00%, 09/15/54 (Call 03/15/54) .....                    | 1,189        | 1,387,016    |
| 5.13%, 03/01/21 .....                                    | 4,963        | 5,128,417    |
| 5.13%, 12/15/26 (Call 09/15/26) .....                    | 1,155        | 1,353,186    |
| 5.38%, 10/01/22 (Call 10/01/20) .....                    | 449          | 453,602      |
| 6.50%, 03/01/41 (Call 09/01/40) .....                    | 4,366        | 6,118,338    |
| <b>Newfield Exploration Co.</b>                          |              |              |
| 5.38%, 01/01/26 (Call 10/01/25) .....                    | 2,543        | 2,701,353    |
| 5.63%, 07/01/24 .....                                    | 1,331        | 1,447,782    |
| 5.75%, 01/30/22 .....                                    | 645          | 685,525      |
| <b>Nexen Inc.</b>  |              |              |
| 5.88%, 03/10/35 .....                                    | 265          | 365,345      |
| 6.40%, 05/15/37 .....                                    | 5,733        | 8,499,344    |
| 7.50%, 07/30/39 .....                                    | 3,035        | 5,124,355    |
| 7.88%, 03/15/32 .....                                    | 1,053        | 1,617,777    |
| <b>Noble Energy Inc.</b>                                 |              |              |
| 3.25%, 10/15/29 (Call 07/15/29) .....                    | 2,095        | 2,076,417    |
| 3.85%, 01/15/28 (Call 10/15/27) .....                    | 1,412        | 1,463,213    |
| 3.90%, 11/15/24 (Call 08/15/24) .....                    | 1,135        | 1,212,884    |
| 4.20%, 10/15/49 (Call 04/15/49) .....                    | 2,625        | 2,486,479    |
| 4.95%, 08/15/47 (Call 02/15/47) .....                    | 2,365        | 2,530,266    |
| 5.05%, 11/15/44 (Call 05/15/44) .....                    | 4,355        | 4,652,403    |
| 5.25%, 11/15/43 (Call 05/15/43) .....                    | 2,626        | 2,824,736    |
| 6.00%, 03/01/41 (Call 09/01/40) .....                    | 2,070        | 2,434,299    |
| <b>Occidental Petroleum Corp.</b>                        |              |              |
| 2.60%, 08/13/21 .....                                    | 564          | 567,807      |
| 2.60%, 04/15/22 (Call 03/15/22) .....                    | 3,322        | 3,374,687    |
| 2.70%, 08/15/22 .....                                    | 1,704        | 1,729,969    |
| 2.70%, 02/15/23 (Call 08/15/22) .....                    | 3,775        | 3,823,131    |
| 2.90%, 08/15/24 (Call 06/15/24) .....                    | 6,520        | 6,611,476    |
| 3.00%, 02/15/27 (Call 11/15/26) .....                    | 2,423        | 2,445,316    |
| 3.13%, 02/15/22 (Call 11/15/21) .....                    | 3,102        | 3,166,491    |
| 3.20%, 08/15/26 (Call 06/15/26) .....                    | 2,807        | 2,886,522    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Oil &amp; Gas (continued)</b>               |              |              |
| 3.40%, 04/15/26 (Call 01/15/26)                | \$ 4,410     | \$ 4,507,064 |
| 3.50%, 06/15/25 (Call 03/15/25)                | 2,510        | 2,599,682    |
| 3.50%, 08/15/29 (Call 05/15/29)                | 2,464        | 2,466,218    |
| 4.10%, 02/15/47 (Call 08/15/46)                | 4,069        | 3,663,402    |
| 4.20%, 03/15/48 (Call 09/15/47)                | 1,073        | 997,761      |
| 4.30%, 08/15/39 (Call 02/15/39)                | 1,954        | 1,871,463    |
| 4.40%, 04/15/46 (Call 10/15/45)                | 4,540        | 4,389,272    |
| 4.40%, 08/15/49 (Call 02/15/49) <sup>(b)</sup> | 2,365        | 2,235,493    |
| 4.50%, 07/15/44 (Call 01/15/44)                | 3,655        | 3,501,782    |
| 4.63%, 06/15/45 (Call 12/15/44)                | 3,166        | 3,060,034    |
| 4.85%, 03/15/21 (Call 02/15/21)                | 1,434        | 1,475,815    |
| 5.55%, 03/15/26 (Call 12/15/25)                | 3,026        | 3,476,329    |
| 6.20%, 03/15/40                                | 3,230        | 3,774,707    |
| 6.45%, 09/15/36                                | 5,485        | 6,472,574    |
| 6.60%, 03/15/46 (Call 09/15/45)                | 4,165        | 5,039,109    |
| 6.95%, 07/01/24                                | 2,908        | 3,422,629    |
| 7.50%, 05/01/31                                | 2,421        | 3,187,392    |
| 7.88%, 09/15/31                                | 1,784        | 2,377,002    |
| 7.95%, 06/15/39                                | 365          | 520,665      |
| Ovintiv Inc, 3.90%, 11/15/21 (Call 08/15/21)   | 2,778        | 2,849,061    |
| Ovintiv Inc.                                   |              |              |
| 6.50%, 08/15/34                                | 6,177        | 6,695,744    |
| 6.50%, 02/01/38                                | 2,395        | 2,744,311    |
| 6.63%, 08/15/37                                | 910          | 1,053,680    |
| 7.38%, 11/01/31                                | 1,300        | 1,537,224    |
| 8.13%, 09/15/30                                | 170          | 210,188      |
| Patterson-UTI Energy Inc.                      |              |              |
| 3.95%, 02/01/28 (Call 11/01/27)                | 1,096        | 1,083,780    |
| 5.15%, 11/15/29 (Call 08/15/29)                | 285          | 306,569      |
| Petroleos Mexicanos                            |              |              |
| 3.50%, 01/30/23                                | 310          | 308,980      |
| 4.25%, 01/15/25                                | 3,962        | 3,977,769    |
| 4.50%, 01/23/26                                | 9,870        | 9,667,862    |
| 4.63%, 09/21/23                                | 7,582        | 7,854,118    |
| 4.88%, 01/18/24                                | 6,445        | 6,715,948    |
| 5.35%, 02/12/28                                | 3,907        | 3,793,345    |
| 5.50%, 06/27/44                                | 8,175        | 7,199,150    |
| 5.63%, 01/23/46                                | 8,334        | 7,325,586    |
| 5.95%, 01/28/31 (Call 07/28/30) <sup>(c)</sup> | 19,302       | 18,745,909   |
| 6.35%, 02/12/48                                | 6,535        | 6,072,453    |
| 6.38%, 01/23/45                                | 8,703        | 8,184,475    |
| 6.49%, 01/23/27 (Call 11/23/26) <sup>(c)</sup> | 5,530        | 5,796,988    |
| 6.50%, 03/13/27                                | 16,314       | 17,107,187   |
| 6.50%, 01/23/29                                | 1,507        | 1,554,049    |
| 6.50%, 06/02/41                                | 12,089       | 11,654,884   |
| 6.63%, 06/15/35                                | 8,920        | 8,948,276    |
| 6.63%, 06/15/38                                | 3,554        | 3,482,991    |
| 6.75%, 09/21/47                                | 13,768       | 13,211,497   |
| 6.84%, 01/23/30 (Call 10/23/29) <sup>(c)</sup> | 11,276       | 11,822,548   |
| 6.88%, 08/04/26                                | 10,902       | 11,876,639   |
| 6.95%, 01/28/60 (Call 07/28/59) <sup>(c)</sup> | 5,100        | 4,901,763    |
| 7.69%, 01/23/50 (Call 07/23/49) <sup>(c)</sup> | 20,513       | 21,314,033   |
| Phillips 66                                    |              |              |
| 3.90%, 03/15/28 (Call 03/15/28)                | 3,290        | 3,659,171    |
| 4.30%, 04/01/22                                | 7,389        | 7,772,415    |
| 4.65%, 11/15/34 (Call 05/15/34)                | 2,963        | 3,564,933    |
| 4.88%, 11/15/44 (Call 05/15/44)                | 6,012        | 7,239,230    |
| 5.88%, 05/01/42                                | 5,219        | 7,275,390    |

| Security                                   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Oil &amp; Gas (continued)</b>           |              |              |
| Pioneer Natural Resources Co.              |              |              |
| 3.95%, 07/15/22 (Call 04/15/22)            | \$ 3,976     | \$ 4,176,192 |
| 4.45%, 01/15/26 (Call 10/15/25)            | 1,980        | 2,236,925    |
| Shell International Finance BV             |              |              |
| 1.75%, 09/12/21                            | 2,913        | 2,926,138    |
| 1.88%, 05/10/21                            | 5,224        | 5,247,560    |
| 2.00%, 11/07/24 (Call 10/07/24)            | 3,050        | 3,102,246    |
| 2.25%, 01/06/23                            | 3,030        | 3,104,296    |
| 2.38%, 08/21/22                            | 5,675        | 5,828,055    |
| 2.38%, 11/07/29 (Call 08/07/29)            | 3,147        | 3,214,409    |
| 2.50%, 09/12/26                            | 6,249        | 6,525,831    |
| 2.88%, 05/10/26                            | 3,010        | 3,209,533    |
| 3.13%, 11/07/49 (Call 05/07/49)            | 3,773        | 3,883,096    |
| 3.25%, 05/11/25                            | 8,329        | 8,937,433    |
| 3.40%, 08/12/23                            | 2,740        | 2,922,785    |
| 3.50%, 11/13/23 (Call 10/13/23)            | 2,534        | 2,701,675    |
| 3.63%, 08/21/42                            | 2,427        | 2,724,259    |
| 3.75%, 09/12/46                            | 3,761        | 4,283,403    |
| 3.88%, 11/13/28 (Call 08/23/28)            | 2,236        | 2,534,461    |
| 4.00%, 05/10/46                            | 5,652        | 6,671,282    |
| 4.13%, 05/11/35                            | 8,224        | 9,954,576    |
| 4.38%, 05/11/45                            | 10,229       | 12,615,733   |
| 4.55%, 08/12/43                            | 6,031        | 7,529,281    |
| 5.50%, 03/25/40                            | 2,370        | 3,306,671    |
| 6.38%, 12/15/38                            | 4,843        | 7,364,024    |
| Suncor Energy Inc.                         |              |              |
| 3.60%, 12/01/24 (Call 09/01/24)            | 3,300        | 3,564,429    |
| 4.00%, 11/15/47 (Call 05/15/47)            | 1,324        | 1,454,652    |
| 5.35%, 07/15/33                            | 250          | 326,570      |
| 5.95%, 12/01/34                            | 2,125        | 2,936,899    |
| 5.95%, 05/15/35                            | 1,667        | 2,262,936    |
| 6.50%, 06/15/38                            | 5,469        | 7,842,491    |
| 6.80%, 05/15/38                            | 4,257        | 6,207,515    |
| 6.85%, 06/01/39                            | 2,921        | 4,394,469    |
| 7.15%, 02/01/32                            | 50           | 71,817       |
| 9.25%, 10/15/21                            | 285          | 319,989      |
| Tosco Corp., 8.13%, 02/15/30               | 725          | 1,085,383    |
| Total Capital Canada Ltd., 2.75%, 07/15/23 | 1,177        | 1,229,906    |
| Total Capital International SA             |              |              |
| 2.22%, 07/12/21 (Call 06/12/21)            | 2,581        | 2,610,836    |
| 2.43%, 01/10/25 (Call 10/10/24)            | 2,619        | 2,720,277    |
| 2.70%, 01/25/23                            | 3,722        | 3,849,404    |
| 2.75%, 06/19/21                            | 4,067        | 4,129,591    |
| 2.83%, 01/10/30 (Call 10/10/29)            | 4,899        | 5,183,093    |
| 2.88%, 02/17/22                            | 4,838        | 4,979,076    |
| 3.46%, 02/19/29 (Call 11/19/28)            | 5,190        | 5,728,826    |
| 3.46%, 07/12/49 (Call 01/12/49)            | 4,125        | 4,495,920    |
| 3.70%, 01/15/24                            | 135          | 146,363      |
| 3.75%, 04/10/24                            | 4,705        | 5,117,628    |
| Total Capital SA                           |              |              |
| 3.88%, 10/11/28                            | 1,620        | 1,851,773    |
| 4.25%, 12/15/21                            | 98           | 102,882      |
| Valero Energy Corp.                        |              |              |
| 3.40%, 09/15/26 (Call 06/15/26)            | 5,396        | 5,783,649    |
| 3.65%, 03/15/25                            | 2,728        | 2,964,354    |
| 4.00%, 04/01/29 (Call 01/01/29)            | 2,383        | 2,577,858    |
| 4.35%, 06/01/28 (Call 03/01/28)            | 4,521        | 5,085,085    |
| 4.90%, 03/15/45                            | 2,258        | 2,586,810    |
| 6.63%, 06/15/37                            | 4,807        | 6,482,624    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Oil &amp; Gas (continued)</b>   |              |               |
| 7.50%, 04/15/32 .....  | \$ 1,469     | \$ 2,055,351  |
|  |              | 1,173,401,785 |
| <b>Oil &amp; Gas Services — 0.1%</b>   |              |               |
| Baker Hughes a GE Co. LLC, 5.13%, 09/15/40 .....                                 | 1,755        | 2,134,922     |
| Baker Hughes a GE Co. LLC/Baker Hughes<br>Co-Obligor Inc.                        |              |               |
| 2.77%, 12/15/22 (Call 11/15/22) .....  | 4,284        | 4,395,984     |
| 3.14%, 11/07/29 (Call 08/07/29) .....  | 1,220        | 1,251,744     |
| 3.34%, 12/15/27 (Call 09/15/27) .....  | 2,134        | 2,246,270     |
| 4.08%, 12/15/47 (Call 06/15/47) .....  | 4,031        | 4,255,648     |
| Halliburton Co.  |              |               |
| 3.25%, 11/15/21 (Call 08/15/21) .....  | 1,573        | 1,615,219     |
| 3.50%, 08/01/23 (Call 05/01/23) .....  | 4,693        | 4,953,931     |
| 3.80%, 11/15/25 (Call 08/15/25) .....  | 4,843        | 5,349,675     |
| 4.50%, 11/15/41 (Call 05/15/41) .....  | 2,371        | 2,546,525     |
| 4.75%, 08/01/43 (Call 02/01/43) .....  | 1,021        | 1,098,576     |
| 4.85%, 11/15/35 (Call 05/15/35) .....  | 3,128        | 3,601,704     |
| 5.00%, 11/15/45 (Call 05/15/45) .....  | 7,804        | 8,737,671     |
| 6.70%, 09/15/38 .....  | 2,297        | 3,050,186     |
| 7.45%, 09/15/39 .....  | 3,016        | 4,479,906     |
| National Oilwell Varco Inc.  |              |               |
| 2.60%, 12/01/22 (Call 09/01/22) .....  | 1,678        | 1,705,318     |
| 3.60%, 12/01/29 (Call 09/01/29) .....  | 2,500        | 2,563,975     |
| 3.95%, 12/01/42 (Call 06/01/42) .....  | 3,657        | 3,490,863     |
| Schlumberger Investment SA, 3.65%, 12/01/23<br>(Call 09/01/23) .....             | 4,495        | 4,801,379     |
| TechnipFMC PLC, 3.45%, 10/01/22 (Call 07/01/22) .....                            | 2,055        | 2,125,630     |
|  |              | 64,405,126    |
| <b>Packaging &amp; Containers — 0.1%</b>   |              |               |
| Amcort Finance USA Inc., 4.50%, 05/15/28<br>(Call 02/15/28) <sup>(c)</sup> ..... | 75           | 85,547        |
| Bemis Co. Inc., 4.50%, 10/15/21 (Call 07/15/21) <sup>(c)</sup> .....             | 1,625        | 1,682,623     |
| Packaging Corp. of America   |              |               |
| 3.40%, 12/15/27 (Call 09/15/27) .....  | 4,460        | 4,845,567     |
| 3.65%, 09/15/24 (Call 06/15/24) .....  | 1,020        | 1,098,693     |
| 4.05%, 12/15/49 (Call 06/15/49) .....  | 227          | 260,821       |
| 4.50%, 11/01/23 (Call 08/01/23) .....  | 2,750        | 3,015,870     |
| Sonoco Products Co., 5.75%, 11/01/40 (Call 05/01/40) ..                          | 2,583        | 3,424,748     |
| WestRock MWV LLC   |              |               |
| 7.95%, 02/15/31 .....  | 1,295        | 1,880,210     |
| 8.20%, 01/15/30 .....  | 340          | 483,840       |
| WestRock RKT LLC   |              |               |
| 4.00%, 03/01/23 (Call 12/01/22) .....  | 2,925        | 3,108,895     |
| 4.59%, 03/01/22 .....  | 2,159        | 2,288,691     |
| WRKCo Inc.   |              |               |
| 3.00%, 09/15/24 (Call 07/15/24) .....  | 1,953        | 2,058,169     |
| 3.38%, 09/15/27 (Call 06/15/27) .....  | 460          | 491,308       |
| 3.75%, 03/15/25 (Call 01/15/25) .....  | 960          | 1,045,555     |
| 3.90%, 06/01/28 (Call 03/01/28) .....  | 949          | 1,047,364     |
| 4.00%, 03/15/28 (Call 12/15/27) .....  | 1,238        | 1,386,733     |
| 4.20%, 06/01/32 (Call 03/01/32) .....  | 2,076        | 2,408,305     |
| 4.65%, 03/15/26 (Call 01/15/26) .....  | 2,285        | 2,619,593     |
| 4.90%, 03/15/29 (Call 12/15/28) .....  | 4,308        | 5,051,733     |
|  |              | 38,284,265    |
| <b>Pharmaceuticals — 1.7%</b>  |              |               |
| AbbVie Inc.  |              |               |
| 2.15%, 11/19/21 <sup>(c)</sup> .....   | 900          | 909,711       |
| 2.30%, 05/14/21 (Call 04/14/21) .....  | 2,051        | 2,068,905     |
| 2.30%, 11/21/22 <sup>(c)</sup> .....   | 7,000        | 7,125,930     |

| Security  | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Pharmaceuticals (continued)</b>                        |              |               |
| 2.60%, 11/21/24 (Call 10/21/24) <sup>(c)</sup> .....      | \$ 13,175    | \$ 13,634,017 |
| 2.85%, 05/14/23 (Call 03/14/23) .....                     | 6,184        | 6,415,591     |
| 2.90%, 11/06/22 .....                                     | 10,073       | 10,432,002    |
| 2.95%, 11/21/26 (Call 09/21/26) <sup>(c)</sup> .....      | 1,685        | 1,770,025     |
| 3.20%, 11/06/22 (Call 09/06/22) .....                     | 8,782        | 9,135,739     |
| 3.20%, 05/14/26 (Call 02/14/26) .....                     | 5,077        | 5,387,459     |
| 3.20%, 11/21/29 (Call 08/21/29) <sup>(c)</sup> .....      | 14,712       | 15,551,614    |
| 3.38%, 11/14/21 .....                                     | 2,674        | 2,761,574     |
| 3.60%, 05/14/25 (Call 02/14/25) .....                     | 9,141        | 9,872,371     |
| 3.75%, 11/14/23 (Call 10/14/23) .....                     | 3,062        | 3,287,516     |
| 4.05%, 11/21/39 (Call 05/21/39) <sup>(c)</sup> .....      | 8,596        | 9,533,394     |
| 4.25%, 11/14/28 (Call 08/14/28) .....                     | 30,353       | 34,699,853    |
| 4.25%, 11/21/49 (Call 05/21/49) <sup>(c)</sup> .....      | 19,949       | 22,353,253    |
| 4.30%, 05/14/36 (Call 11/14/35) .....                     | 3,857        | 4,430,112     |
| 4.40%, 11/06/42 .....                                     | 6,270        | 7,230,000     |
| 4.45%, 05/14/46 (Call 11/14/45) .....                     | 6,482        | 7,471,866     |
| 4.50%, 05/14/35 (Call 11/14/34) .....                     | 12,160       | 14,348,678    |
| 4.70%, 05/14/45 (Call 11/14/44) .....                     | 8,292        | 9,833,317     |
| 4.88%, 11/14/48 (Call 05/14/48) .....                     | 5,140        | 6,322,046     |
| Allergan Finance LLC                                      |              |               |
| 3.25%, 10/01/22 (Call 07/01/22) .....                     | 4,262        | 4,429,028     |
| 4.63%, 10/01/42 (Call 04/01/42) .....                     | 825          | 952,619       |
| Allergan Funding SCS                                      |              |               |
| 3.45%, 03/15/22 (Call 01/15/22) .....                     | 8,803        | 9,118,676     |
| 3.80%, 03/15/25 (Call 12/15/24) .....                     | 7,033        | 7,666,322     |
| 3.85%, 06/15/24 (Call 03/15/24) .....                     | 3,860        | 4,149,577     |
| 4.55%, 03/15/35 (Call 09/15/34) .....                     | 4,389        | 5,209,436     |
| 4.75%, 03/15/45 (Call 09/15/44) .....                     | 3,870        | 4,693,226     |
| 4.85%, 06/15/44 (Call 12/15/43) .....                     | 4,525        | 5,550,455     |
| Allergan Inc./U.S., 2.80%, 03/15/23 (Call 12/15/22) ..... | 2,581        | 2,643,125     |
| AmerisourceBergen Corp.                                   |              |               |
| 3.25%, 03/01/25 (Call 12/01/24) .....                     | 1,272        | 1,352,378     |
| 3.40%, 05/15/24 (Call 02/15/24) .....                     | 2,415        | 2,561,518     |
| 3.45%, 12/15/27 (Call 09/15/27) .....                     | 2,582        | 2,801,109     |
| 3.50%, 11/15/21 (Call 08/15/21) .....                     | 4,208        | 4,322,121     |
| 4.25%, 03/01/45 (Call 09/01/44) .....                     | 1,225        | 1,390,841     |
| 4.30%, 12/15/47 (Call 06/15/47) .....                     | 2,171        | 2,460,025     |
| AstraZeneca PLC   |              |               |
| 2.38%, 06/12/22 (Call 05/12/22) .....                     | 3,070        | 3,137,632     |
| 3.13%, 06/12/27 (Call 03/12/27) .....                     | 2,249        | 2,413,020     |
| 3.38%, 11/16/25 .....                                     | 7,900        | 8,515,647     |
| 3.50%, 08/17/23 (Call 07/17/23) .....                     | 3,995        | 4,269,936     |
| 4.00%, 01/17/29 (Call 10/17/28) .....                     | 2,304        | 2,652,526     |
| 4.00%, 09/18/42 .....                                     | 4,497        | 5,380,795     |
| 4.38%, 11/16/45 .....                                     | 4,719        | 6,002,426     |
| 4.38%, 08/17/48 (Call 02/17/48) .....                     | 831          | 1,066,979     |
| 6.45%, 09/15/37 .....                                     | 9,184        | 13,658,445    |
| Becton Dickinson and Co.                                  |              |               |
| 2.89%, 06/06/22 (Call 05/06/22) .....                     | 3,646        | 3,753,739     |
| 3.13%, 11/08/21 .....                                     | 3,621        | 3,714,567     |
| 3.36%, 06/06/24 (Call 04/06/24) .....                     | 4,259        | 4,531,704     |
| 3.70%, 06/06/27 (Call 03/06/27) .....                     | 3,266        | 3,605,109     |
| 3.73%, 12/15/24 (Call 09/15/24) .....                     | 6,066        | 6,571,237     |
| 4.67%, 06/06/47 (Call 12/06/46) .....                     | 4,745        | 6,027,241     |
| 4.69%, 12/15/44 (Call 06/15/44) .....                     | 3,069        | 3,850,766     |
| Bristol-Myers Squibb Co.                                  |              |               |
| 2.00%, 08/01/22 .....                                     | 6,121        | 6,205,286     |
| 2.25%, 08/15/21 <sup>(c)</sup> .....                      | 2,002        | 2,027,866     |
| 2.55%, 05/14/21 <sup>(c)</sup> .....                      | 2,492        | 2,526,963     |
| 2.60%, 05/16/22 <sup>(c)</sup> .....                      | 2,998        | 3,075,768     |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Pharmaceuticals (continued)</b>             |              |              |
| 2.75%, 02/15/23 (Call 01/15/23) <sup>(c)</sup> | \$ 2,202     | \$ 2,286,711 |
| 2.90%, 07/26/24 (Call 06/26/24) <sup>(c)</sup> | 5,054        | 5,319,992    |
| 3.20%, 06/15/26 (Call 04/15/26) <sup>(c)</sup> | 6,522        | 7,082,957    |
| 3.25%, 08/15/22 <sup>(c)</sup>                 | 7,655        | 7,989,906    |
| 3.25%, 02/20/23 (Call 01/20/23) <sup>(c)</sup> | 1,050        | 1,104,485    |
| 3.25%, 11/01/23                                | 2,371        | 2,525,684    |
| 3.25%, 02/27/27                                | 1,970        | 2,170,172    |
| 3.25%, 08/01/42                                | 2,498        | 2,712,978    |
| 3.40%, 07/26/29 (Call 04/26/29) <sup>(c)</sup> | 9,104        | 10,208,497   |
| 3.45%, 11/15/27 (Call 08/15/27) <sup>(c)</sup> | 5,487        | 6,096,715    |
| 3.55%, 08/15/22 <sup>(c)</sup>                 | 3,843        | 4,040,376    |
| 3.63%, 05/15/24 (Call 02/15/24) <sup>(c)</sup> | 3,902        | 4,208,892    |
| 3.88%, 08/15/25 (Call 05/15/25) <sup>(c)</sup> | 7,756        | 8,657,480    |
| 3.90%, 02/20/28 (Call 11/20/27) <sup>(c)</sup> | 3,949        | 4,512,838    |
| 4.00%, 08/15/23 <sup>(c)</sup>                 | 4,149        | 4,499,342    |
| 4.13%, 06/15/39 (Call 12/15/38) <sup>(c)</sup> | 8,730        | 10,620,394   |
| 4.25%, 10/26/49 (Call 04/26/49) <sup>(c)</sup> | 10,867       | 13,930,516   |
| 4.35%, 11/15/47 (Call 05/15/47) <sup>(c)</sup> | 1,876        | 2,403,137    |
| 4.50%, 03/01/44 (Call 09/01/43)                | 860          | 1,142,467    |
| 4.55%, 02/20/48 (Call 08/20/47) <sup>(c)</sup> | 2,463        | 3,228,821    |
| 4.63%, 05/15/44 (Call 11/15/43) <sup>(c)</sup> | 3,345        | 4,387,001    |
| 5.00%, 08/15/45 (Call 02/15/45) <sup>(c)</sup> | 10,699       | 14,629,599   |
| 5.25%, 08/15/43 <sup>(c)</sup>                 | 1,550        | 2,187,112    |
| <b>Cardinal Health Inc.</b>                    |              |              |
| 2.62%, 06/15/22 (Call 05/15/22)                | 5,092        | 5,200,154    |
| 3.08%, 06/15/24 (Call 04/15/24)                | 2,686        | 2,795,078    |
| 3.20%, 03/15/23                                | 1,650        | 1,718,426    |
| 3.41%, 06/15/27 (Call 03/15/27)                | 3,972        | 4,244,718    |
| 3.50%, 11/15/24 (Call 08/15/24)                | 1,217        | 1,296,957    |
| 3.75%, 09/15/25 (Call 06/15/25)                | 2,548        | 2,770,950    |
| 4.37%, 06/15/47 (Call 12/15/46)                | 2,769        | 2,991,351    |
| 4.50%, 11/15/44 (Call 05/15/44)                | 896          | 967,680      |
| 4.60%, 03/15/43                                | 1,421        | 1,541,188    |
| 4.90%, 09/15/45 (Call 03/15/45)                | 1,837        | 2,090,873    |
| <b>Cigna Corp.</b>                             |              |              |
| 3.00%, 07/15/23 (Call 05/16/23) <sup>(c)</sup> | 3,864        | 4,014,271    |
| 3.05%, 11/30/22 (Call 10/31/22) <sup>(c)</sup> | 4,405        | 4,564,329    |
| 3.05%, 10/15/27 (Call 07/15/27) <sup>(c)</sup> | 5,269        | 5,510,215    |
| 3.25%, 04/15/25 (Call 01/15/25) <sup>(c)</sup> | 6,265        | 6,645,849    |
| 3.40%, 09/17/21                                | 5,346        | 5,485,210    |
| 3.40%, 03/01/27 (Call 12/01/26) <sup>(c)</sup> | 3,426        | 3,662,154    |
| 3.50%, 06/15/24 (Call 03/17/24) <sup>(c)</sup> | 1,980        | 2,112,145    |
| 3.75%, 07/15/23 (Call 06/15/23)                | 4,824        | 5,143,204    |
| 3.88%, 10/15/47 (Call 04/15/47) <sup>(c)</sup> | 4,231        | 4,521,458    |
| 3.90%, 02/15/22 <sup>(c)</sup>                 | 5,241        | 5,465,315    |
| 4.00%, 02/15/22 (Call 11/15/21) <sup>(c)</sup> | 304          | 316,108      |
| 4.13%, 11/15/25 (Call 09/15/25)                | 4,098        | 4,557,755    |
| 4.38%, 10/15/28 (Call 07/15/28)                | 13,229       | 15,049,707   |
| 4.50%, 02/25/26 (Call 11/27/25) <sup>(c)</sup> | 8,101        | 9,155,264    |
| 4.75%, 11/15/21 <sup>(c)</sup>                 | 4,365        | 4,586,786    |
| 4.80%, 08/15/38 (Call 02/15/38)                | 8,546        | 10,255,200   |
| 4.80%, 07/15/46 (Call 01/16/46) <sup>(c)</sup> | 2,675        | 3,211,979    |
| 4.90%, 12/15/48 (Call 06/15/48)                | 6,626        | 8,209,747    |
| 5.38%, 02/15/42 (Call 08/15/41) <sup>(c)</sup> | 135          | 162,925      |
| 6.13%, 11/15/41 <sup>(c)</sup>                 | 1,615        | 2,247,014    |
| 7.88%, 05/15/27 <sup>(c)</sup>                 | 21           | 27,717       |
| <b>CVS Health Corp.</b>                        |              |              |
| 2.13%, 06/01/21 (Call 05/01/21)                | 3,203        | 3,220,905    |
| 2.63%, 08/15/24 (Call 07/15/24)                | 1,567        | 1,615,358    |
| 2.75%, 12/01/22 (Call 09/01/22)                | 5,922        | 6,096,107    |

| Security                            | Par<br>(000) | Value        |
|-------------------------------------|--------------|--------------|
| <b>Pharmaceuticals (continued)</b>  |              |              |
| 2.88%, 06/01/26 (Call 03/01/26)     | \$ 3,366     | \$ 3,498,216 |
| 3.00%, 08/15/26 (Call 06/15/26)     | 933          | 979,016      |
| 3.25%, 08/15/29 (Call 05/15/29)     | 4,884        | 5,143,829    |
| 3.35%, 03/09/21                     | 3,437        | 3,490,342    |
| 3.38%, 08/12/24 (Call 05/12/24)     | 4,401        | 4,683,896    |
| 3.50%, 07/20/22 (Call 05/20/22)     | 8,346        | 8,701,122    |
| 3.70%, 03/09/23 (Call 02/09/23)     | 22,483       | 23,742,498   |
| 3.88%, 07/20/25 (Call 04/20/25)     | 14,112       | 15,378,975   |
| 4.00%, 12/05/23 (Call 09/05/23)     | 7,834        | 8,422,412    |
| 4.10%, 03/25/25 (Call 01/25/25)     | 4,682        | 5,131,378    |
| 4.30%, 03/25/28 (Call 12/25/27)     | 31,131       | 34,861,739   |
| 4.75%, 12/01/22 (Call 09/01/22)     | 1,329        | 1,430,416    |
| 4.78%, 03/25/38 (Call 09/25/37)     | 11,206       | 13,190,022   |
| 4.88%, 07/20/35 (Call 01/20/35)     | 7,877        | 9,548,893    |
| 5.05%, 03/25/48 (Call 09/25/47)     | 22,799       | 28,021,339   |
| 5.13%, 07/20/45 (Call 01/20/45)     | 12,145       | 14,773,542   |
| 5.30%, 12/05/43 (Call 06/05/43)     | 3,263        | 4,053,853    |
| 6.13%, 09/15/39                     | 703          | 937,563      |
| 6.25%, 06/01/27                     | 12           | 14,970       |
| <b>Eli Lilly &amp; Co.</b>          |              |              |
| 2.35%, 05/15/22                     | 1,545        | 1,579,206    |
| 2.75%, 06/01/25 (Call 03/01/25)     | 2,104        | 2,230,156    |
| 3.10%, 05/15/27 (Call 02/15/27)     | 3,244        | 3,533,332    |
| 3.38%, 03/15/29 (Call 12/15/28)     | 3,179        | 3,541,152    |
| 3.88%, 03/15/39 (Call 09/15/38)     | 429          | 521,351      |
| 3.95%, 05/15/47 (Call 11/15/46)     | 783          | 963,427      |
| 3.95%, 03/15/49 (Call 09/15/48)     | 5,693        | 6,968,972    |
| 4.15%, 03/15/59 (Call 09/15/58)     | 3,483        | 4,372,001    |
| 5.50%, 03/15/27                     | 700          | 867,181      |
| <b>GlaxoSmithKline Capital Inc.</b> |              |              |
| 2.80%, 03/18/23                     | 7,171        | 7,490,611    |
| 3.38%, 05/15/23                     | 1,897        | 2,007,140    |
| 3.63%, 05/15/25                     | 2,542        | 2,805,504    |
| 3.88%, 05/15/28                     | 3,179        | 3,623,075    |
| 4.20%, 03/18/43                     | 3,130        | 3,945,960    |
| 5.38%, 04/15/34                     | 1,685        | 2,281,288    |
| 6.38%, 05/15/38                     | 9,203        | 13,752,687   |
| <b>GlaxoSmithKline Capital PLC</b>  |              |              |
| 2.85%, 05/08/22                     | 9,858        | 10,193,073   |
| 2.88%, 06/01/22 (Call 05/01/22)     | 6,048        | 6,240,871    |
| 3.00%, 06/01/24 (Call 05/01/24)     | 4,336        | 4,620,788    |
| 3.13%, 05/14/21                     | 1,060        | 1,084,104    |
| 3.38%, 06/01/29 (Call 03/01/29)     | 3,100        | 3,447,479    |
| <b>Johnson &amp; Johnson</b>        |              |              |
| 1.65%, 03/01/21 (Call 02/01/21)     | 3,241        | 3,247,514    |
| 2.05%, 03/01/23 (Call 01/01/23)     | 1,910        | 1,953,949    |
| 2.25%, 03/03/22 (Call 02/03/22)     | 1,796        | 1,828,993    |
| 2.45%, 12/05/21                     | 1,940        | 1,980,352    |
| 2.45%, 03/01/26 (Call 12/01/25)     | 6,547        | 6,912,519    |
| 2.63%, 01/15/25 (Call 11/15/24)     | 2,262        | 2,398,037    |
| 2.90%, 01/15/28 (Call 10/15/27)     | 2,777        | 3,026,791    |
| 2.95%, 03/03/27 (Call 12/03/26)     | 1,715        | 1,863,090    |
| 3.38%, 12/05/23                     | 3,930        | 4,260,199    |
| 3.40%, 01/15/38 (Call 07/15/37)     | 2,933        | 3,335,877    |
| 3.50%, 01/15/48 (Call 07/15/47)     | 2,893        | 3,452,506    |
| 3.55%, 05/15/21                     | 2,175        | 2,234,791    |
| 3.55%, 03/01/36 (Call 09/01/35)     | 4,456        | 5,124,489    |
| 3.63%, 03/03/37 (Call 09/03/36)     | 3,609        | 4,224,840    |
| 3.70%, 03/01/46 (Call 09/01/45)     | 8,132        | 9,858,505    |
| 3.75%, 03/03/47 (Call 09/03/46)     | 2,914        | 3,569,475    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Pharmaceuticals (continued)</b>                          |              |              |
| 4.38%, 12/05/33 (Call 06/05/33) .....                       | \$ 5,529     | \$ 6,945,806 |
| 4.50%, 09/01/40 .....                                       | 1,270        | 1,646,657    |
| 4.50%, 12/05/43 (Call 06/05/43) .....                       | 683          | 909,223      |
| 4.85%, 05/15/41 .....                                       | 1,410        | 1,949,480    |
| 4.95%, 05/15/33 .....                                       | 402          | 534,696      |
| 5.85%, 07/15/38 .....                                       | 790          | 1,183,507    |
| 5.95%, 08/15/37 .....                                       | 4,395        | 6,632,626    |
| 6.95%, 09/01/29 .....                                       | 766          | 1,106,219    |
| <b>McKesson Corp.</b>                                       |              |              |
| 2.70%, 12/15/22 (Call 09/15/22) .....                       | 2,320        | 2,379,160    |
| 2.85%, 03/15/23 (Call 12/15/22) .....                       | 3,290        | 3,388,009    |
| 3.80%, 03/15/24 (Call 12/15/23) .....                       | 3,906        | 4,185,631    |
| 3.95%, 02/16/28 (Call 11/16/27) .....                       | 1,642        | 1,819,336    |
| 4.75%, 05/30/29 (Call 02/28/29) .....                       | 3,266        | 3,811,553    |
| 4.88%, 03/15/44 (Call 09/15/43) .....                       | 466          | 558,026      |
| 6.00%, 03/01/41 (Call 09/01/40) .....                       | 75           | 101,986      |
| <b>Mead Johnson Nutrition Co.</b>                           |              |              |
| 4.13%, 11/15/25 (Call 08/15/25) .....                       | 2,046        | 2,297,822    |
| 4.60%, 06/01/44 (Call 12/01/43) .....                       | 2,903        | 3,704,141    |
| 5.90%, 11/01/39 .....                                       | 1,780        | 2,552,556    |
| <b>Merck &amp; Co. Inc.</b>                                 |              |              |
| 2.35%, 02/10/22 .....                                       | 2,145        | 2,192,791    |
| 2.40%, 09/15/22 (Call 03/15/22) .....                       | 2,806        | 2,874,242    |
| 2.75%, 02/10/25 (Call 11/10/24) .....                       | 9,195        | 9,751,206    |
| 2.80%, 05/18/23 .....                                       | 11,337       | 11,843,991   |
| 2.90%, 03/07/24 (Call 02/07/24) .....                       | 1,449        | 1,537,143    |
| 3.40%, 03/07/29 (Call 12/07/28) .....                       | 4,894        | 5,492,145    |
| 3.60%, 09/15/42 (Call 03/15/42) .....                       | 1,450        | 1,712,537    |
| 3.70%, 02/10/45 (Call 08/10/44) .....                       | 7,425        | 8,833,003    |
| 3.90%, 03/07/39 (Call 09/07/38) .....                       | 3,251        | 3,966,187    |
| 4.00%, 03/07/49 (Call 09/07/48) .....                       | 3,708        | 4,689,063    |
| 4.15%, 05/18/43 .....                                       | 5,106        | 6,500,398    |
| 6.50%, 12/01/33 <sup>(b)</sup> .....                        | 190          | 285,686      |
| 6.55%, 09/15/37 .....                                       | 40           | 62,528       |
| <b>Merck Sharp &amp; Dohme Corp., 5.75%, 11/15/36</b> ..... | 150          | 214,094      |
| <b>Mylan Inc.</b>   |              |              |
| 4.20%, 11/29/23 (Call 08/29/23) .....                       | 240          | 259,006      |
| 4.55%, 04/15/28 (Call 01/15/28) .....                       | 2,345        | 2,599,761    |
| 5.20%, 04/15/48 (Call 10/15/47) .....                       | 1,182        | 1,392,160    |
| 5.40%, 11/29/43 (Call 05/29/43) .....                       | 2,705        | 3,162,794    |
| <b>Mylan NV</b>   |              |              |
| 3.15%, 06/15/21 (Call 05/15/21) .....                       | 1,044        | 1,061,946    |
| 3.95%, 06/15/26 (Call 03/15/26) .....                       | 7,113        | 7,707,291    |
| 5.25%, 06/15/46 (Call 12/15/45) .....                       | 3,687        | 4,314,527    |
| <b>Novartis Capital Corp.</b>                               |              |              |
| 2.40%, 05/17/22 (Call 04/17/22) .....                       | 4,594        | 4,709,218    |
| 2.40%, 09/21/22 .....                                       | 6,108        | 6,285,010    |
| 2.75%, 08/14/50 (Call 02/14/50) .....                       | 3,000        | 3,109,500    |
| 3.00%, 11/20/25 (Call 08/20/25) .....                       | 3,330        | 3,603,892    |
| 3.10%, 05/17/27 (Call 02/17/27) .....                       | 4,057        | 4,418,032    |
| 3.40%, 05/06/24 .....                                       | 6,176        | 6,683,729    |
| 3.70%, 09/21/42 .....                                       | 2,078        | 2,502,203    |
| 4.00%, 11/20/45 (Call 05/20/45) .....                       | 5,026        | 6,257,621    |
| 4.40%, 05/06/44 .....                                       | 6,318        | 8,230,016    |
| <b>Perrigo Finance Unlimited Co.</b>                        |              |              |
| 3.50%, 12/15/21 (Call 10/15/21) .....                       | 1,708        | 1,750,222    |
| 3.90%, 12/15/24 (Call 09/15/24) .....                       | 3,757        | 4,001,355    |
| 4.38%, 03/15/26 (Call 12/15/25) .....                       | 2,518        | 2,746,458    |
| 4.90%, 12/15/44 (Call 06/15/44) .....                       | 1,730        | 1,786,588    |

| Security  | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Pharmaceuticals (continued)</b>                |              |               |
| <b>Pfizer Inc.</b>                                |              |               |
| 1.95%, 06/03/21 .....                             | \$ 3,263     | \$ 3,288,092  |
| 2.20%, 12/15/21 .....                             | 4,177        | 4,239,028     |
| 2.75%, 06/03/26 .....                             | 6,476        | 6,945,121     |
| 2.80%, 03/11/22 .....                             | 2,390        | 2,464,377     |
| 2.95%, 03/15/24 (Call 02/15/24) .....             | 2,209        | 2,340,281     |
| 3.00%, 09/15/21 .....                             | 1,703        | 1,749,066     |
| 3.00%, 06/15/23 .....                             | 3,082        | 3,259,153     |
| 3.00%, 12/15/26 .....                             | 5,724        | 6,212,830     |
| 3.20%, 09/15/23 (Call 08/15/23) .....             | 2,787        | 2,966,455     |
| 3.40%, 05/15/24 .....                             | 2,790        | 3,016,715     |
| 3.45%, 03/15/29 (Call 12/15/28) .....             | 5,241        | 5,890,360     |
| 3.60%, 09/15/28 (Call 06/15/28) .....             | 1,217        | 1,382,232     |
| 3.90%, 03/15/39 (Call 09/15/38) .....             | 2,978        | 3,565,559     |
| 4.00%, 12/15/36 .....                             | 4,046        | 4,847,189     |
| 4.00%, 03/15/49 (Call 09/15/48) .....             | 4,204        | 5,206,486     |
| 4.10%, 09/15/38 (Call 03/15/38) .....             | 2,931        | 3,564,477     |
| 4.13%, 12/15/46 .....                             | 6,350        | 7,865,364     |
| 4.20%, 09/15/48 (Call 03/15/48) .....             | 1,003        | 1,272,376     |
| 4.30%, 06/15/43 .....                             | 5,135        | 6,491,872     |
| 4.40%, 05/15/44 .....                             | 4,439        | 5,679,212     |
| 5.60%, 09/15/40 .....                             | 1,000        | 1,434,250     |
| 5.80%, 08/12/23 .....                             | 279          | 319,352       |
| 7.20%, 03/15/39 .....                             | 7,918        | 13,142,296    |
| <b>Pharmacia LLC, 6.60%, 12/01/28</b> .....       | 2,789        | 3,787,350     |
| <b>Sanofi</b>                                     |              |               |
| 3.38%, 06/19/23 (Call 05/19/23) .....             | 3,346        | 3,568,007     |
| 3.63%, 06/19/28 (Call 03/19/28) .....             | 3,165        | 3,627,755     |
| 4.00%, 03/29/21 .....                             | 2,913        | 2,989,350     |
| <b>Shire Acquisitions Investments Ireland DAC</b> |              |               |
| 2.40%, 09/23/21 (Call 08/23/21) .....             | 9,194        | 9,315,637     |
| 2.88%, 09/23/23 (Call 07/23/23) .....             | 7,484        | 7,769,290     |
| 3.20%, 09/23/26 (Call 06/23/26) .....             | 11,013       | 11,806,707    |
| <b>Takeda Pharmaceutical Co. Ltd.</b>             |              |               |
| 4.00%, 11/26/21 (Call 10/26/21) .....             | 425          | 443,101       |
| 4.40%, 11/26/23 (Call 10/26/23) .....             | 3,441        | 3,771,921     |
| 5.00%, 11/26/28 (Call 08/26/28) .....             | 3,350        | 4,102,008     |
| <b>Wyeth LLC</b>                                  |              |               |
| 5.95%, 04/01/37 .....                             | 4,562        | 6,578,997     |
| 6.00%, 02/15/36 .....                             | 1,172        | 1,695,040     |
| 6.45%, 02/01/24 .....                             | 2,107        | 2,492,750     |
| 6.50%, 02/01/34 .....                             | 3,041        | 4,542,068     |
| <b>Zoetis Inc.</b>                                |              |               |
| 3.00%, 09/12/27 (Call 06/15/27) .....             | 2,723        | 2,923,794     |
| 3.25%, 08/20/21 .....                             | 1,727        | 1,773,819     |
| 3.25%, 02/01/23 (Call 11/01/22) .....             | 5,387        | 5,651,232     |
| 3.90%, 08/20/28 (Call 05/20/28) .....             | 2,240        | 2,557,766     |
| 3.95%, 09/12/47 (Call 03/12/47) .....             | 1,449        | 1,738,988     |
| 4.45%, 08/20/48 (Call 02/20/48) .....             | 200          | 258,436       |
| 4.50%, 11/13/25 (Call 08/13/25) .....             | 2,502        | 2,858,235     |
| 4.70%, 02/01/43 (Call 08/01/42) .....             | 5,310        | 6,979,729     |
|   |              | 1,326,225,456 |
| <b>Pipelines — 1.0%</b>                           |              |               |
| <b>Boardwalk Pipelines LP</b>                     |              |               |
| 3.38%, 02/01/23 (Call 11/01/22) .....             | 4,535        | 4,701,117     |
| 4.45%, 07/15/27 (Call 04/15/27) .....             | 4,367        | 4,599,324     |
| 4.80%, 05/03/29 (Call 02/03/29) .....             | 1,551        | 1,639,516     |
| 4.95%, 12/15/24 (Call 09/15/24) .....             | 837          | 922,567       |
| 5.95%, 06/01/26 (Call 03/01/26) .....             | 1,396        | 1,610,035     |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Pipelines (continued)</b>                   |              |              |
| Cheniere Corpus Christi Holdings LLC           |              |              |
| 3.70%, 11/15/29 (Call 05/18/29) <sup>(c)</sup> | \$ 3,312     | \$ 3,310,344 |
| 5.88%, 03/31/25 (Call 10/02/24)                | 5,560        | 6,225,310    |
| 7.00%, 06/30/24 (Call 01/01/24)                | 5,085        | 5,818,206    |
| Columbia Pipeline Group Inc.                   |              |              |
| 4.50%, 06/01/25 (Call 03/01/25)                | 5,008        | 5,601,047    |
| 5.80%, 06/01/45 (Call 12/01/44)                | 1,406        | 1,844,039    |
| Enable Midstream Partners LP                   |              |              |
| 3.90%, 05/15/24 (Call 02/15/24)                | 1,321        | 1,354,527    |
| 4.15%, 09/15/29 (Call 06/15/29)                | 2,257        | 2,138,034    |
| 4.40%, 03/15/27 (Call 12/15/26)                | 2,351        | 2,329,794    |
| 4.95%, 05/15/28 (Call 02/15/28)                | 3,393        | 3,356,423    |
| 5.00%, 05/15/44 (Call 11/15/43)                | 1,660        | 1,512,210    |
| Enbridge Energy Partners LP                    |              |              |
| 4.20%, 09/15/21 (Call 06/15/21)                | 2,150        | 2,226,110    |
| 5.50%, 09/15/40 (Call 03/15/40)                | 1,189        | 1,501,398    |
| 5.88%, 10/15/25 (Call 07/15/25)                | 2,300        | 2,776,376    |
| 7.38%, 10/15/45 (Call 04/15/45)                | 2,070        | 3,295,378    |
| Series B, 7.50%, 04/15/38                      | 1,315        | 1,977,418    |
| Enbridge Inc.                                  |              |              |
| 2.50%, 01/15/25 (Call 12/15/24)                | 600          | 613,902      |
| 2.90%, 07/15/22 (Call 06/15/22)                | 737          | 757,024      |
| 3.13%, 11/15/29 (Call 08/15/29)                | 2,174        | 2,257,634    |
| 3.50%, 06/10/24 (Call 03/10/24)                | 2,265        | 2,419,813    |
| 3.70%, 07/15/27 (Call 04/15/27)                | 2,487        | 2,706,950    |
| 4.00%, 10/01/23 (Call 07/01/23)                | 294          | 316,756      |
| 4.00%, 11/15/49 (Call 05/15/49)                | 327          | 365,893      |
| 4.25%, 12/01/26 (Call 09/01/26)                | 2,745        | 3,144,946    |
| 4.50%, 06/10/44 (Call 12/10/43)                | 2,283        | 2,656,796    |
| 5.50%, 12/01/46 (Call 05/29/46)                | 2,880        | 3,823,488    |
| Energy Transfer Operating LP                   |              |              |
| 2.90%, 05/15/25 (Call 04/15/25)                | 1,841        | 1,878,262    |
| 3.60%, 02/01/23 (Call 11/01/22)                | 3,402        | 3,526,377    |
| 3.75%, 05/15/30 (Call 02/15/30)                | 2,150        | 2,176,036    |
| 4.05%, 03/15/25 (Call 12/15/24)                | 4,774        | 5,101,878    |
| 4.20%, 04/15/27 (Call 01/15/27)                | 489          | 526,003      |
| 4.25%, 03/15/23 (Call 12/15/22)                | 177          | 187,542      |
| 4.50%, 04/15/24 (Call 03/15/24)                | 1,781        | 1,930,248    |
| 4.65%, 06/01/21 (Call 03/01/21)                | 3,569        | 3,674,892    |
| 4.75%, 01/15/26 (Call 10/15/25)                | 5,891        | 6,489,408    |
| 4.90%, 02/01/24 (Call 11/01/23)                | 2,675        | 2,914,065    |
| 4.90%, 03/15/35 (Call 09/15/34)                | 1,840        | 2,003,098    |
| 4.95%, 06/15/28 (Call 03/15/28)                | 2,924        | 3,251,196    |
| 5.00%, 05/15/50 (Call 11/15/49)                | 7,926        | 8,004,784    |
| 5.15%, 02/01/43 (Call 08/01/42)                | 1,238        | 1,302,599    |
| 5.15%, 03/15/45 (Call 09/15/44)                | 5,430        | 5,693,409    |
| 5.20%, 02/01/22 (Call 11/01/21)                | 5,741        | 6,052,334    |
| 5.25%, 04/15/29 (Call 01/15/29)                | 2,702        | 3,035,859    |
| 5.30%, 04/15/47 (Call 10/15/46)                | 2,037        | 2,121,169    |
| 5.50%, 06/01/27 (Call 03/01/27)                | 150          | 171,458      |
| 5.88%, 01/15/24 (Call 10/15/23)                | 512          | 574,710      |
| 5.95%, 10/01/43 (Call 04/01/43)                | 500          | 567,790      |
| 6.05%, 06/01/41 (Call 12/01/40)                | 685          | 762,563      |
| 6.13%, 12/15/45 (Call 06/15/45)                | 5,758        | 6,631,604    |
| 6.25%, 04/15/49 (Call 10/15/48)                | 3,495        | 4,068,040    |
| 6.50%, 02/01/42 (Call 08/01/41)                | 4,850        | 5,804,916    |
| 6.63%, 10/15/36                                | 700          | 873,747      |
| 7.50%, 07/01/38                                | 1,775        | 2,330,042    |
| Series 20Y, 5.80%, 06/15/38 (Call 12/15/37)    | 1,146        | 1,322,324    |
| Series 30Y, 6.00%, 06/15/48 (Call 12/15/47)    | 4,845        | 5,457,650    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Pipelines (continued)</b>                             |              |              |
| Series 5Y, 4.20%, 09/15/23 (Call 08/15/23)               | \$ 1,000     | \$ 1,074,850 |
| Energy Transfer Partners LP/Regency Energy Finance Corp. |              |              |
| 4.50%, 11/01/23 (Call 08/01/23)                          | 1,075        | 1,163,978    |
| 5.00%, 10/01/22 (Call 07/01/22)                          | 3,694        | 3,948,295    |
| 5.88%, 03/01/22 (Call 01/01/22)                          | 3,439        | 3,681,106    |
| Enterprise Products Operating LLC                        |              |              |
| 2.80%, 01/31/30 (Call 10/31/29)                          | 3,100        | 3,173,222    |
| 2.85%, 04/15/21 (Call 03/15/21)                          | 2,052        | 2,082,082    |
| 3.13%, 07/31/29 (Call 04/30/29)                          | 4,913        | 5,127,010    |
| 3.35%, 03/15/23 (Call 12/15/22)                          | 5,782        | 6,052,540    |
| 3.50%, 02/01/22  | 2,696        | 2,793,919    |
| 3.70%, 02/15/26 (Call 11/15/25)                          | 4,284        | 4,698,091    |
| 3.70%, 01/31/51 (Call 07/31/50)                          | 3,035        | 3,015,667    |
| 3.75%, 02/15/25 (Call 11/15/24)                          | 4,917        | 5,336,912    |
| 3.90%, 02/15/24 (Call 11/15/23)                          | 5,529        | 5,979,890    |
| 3.95%, 02/15/27 (Call 11/15/26)                          | 1,560        | 1,730,539    |
| 3.95%, 01/31/60 (Call 07/31/59)                          | 730          | 713,612      |
| 4.05%, 02/15/22  | 417          | 437,170      |
| 4.15%, 10/16/28 (Call 07/16/28)                          | 3,607        | 4,060,256    |
| 4.20%, 01/31/50 (Call 07/31/49)                          | 1,181        | 1,254,978    |
| 4.25%, 02/15/48 (Call 08/15/47)                          | 5,900        | 6,300,610    |
| 4.45%, 02/15/43 (Call 08/15/42)                          | 1,732        | 1,961,819    |
| 4.80%, 02/01/49 (Call 08/01/48)                          | 2,812        | 3,258,517    |
| 4.85%, 08/15/42 (Call 02/15/42)                          | 5,483        | 6,435,562    |
| 4.85%, 03/15/44 (Call 09/15/43)                          | 6,856        | 7,808,778    |
| 4.90%, 05/15/46 (Call 11/15/45)                          | 3,671        | 4,307,405    |
| 4.95%, 10/15/54 (Call 04/15/54)                          | 740          | 876,819      |
| 5.10%, 02/15/45 (Call 08/15/44)                          | 6,805        | 8,201,862    |
| 5.38%, 02/15/78 (Call 02/15/28) <sup>(a)</sup>           | 496          | 497,027      |
| 5.70%, 02/15/42  | 525          | 670,593      |
| 5.95%, 02/01/41  | 2,834        | 3,748,929    |
| 6.13%, 10/15/39  | 1,760        | 2,350,902    |
| 6.45%, 09/01/40  | 1,235        | 1,740,485    |
| 7.55%, 04/15/38  | 905          | 1,360,514    |
| Series D, 4.88%, 08/16/77 (Call 08/16/22) <sup>(a)</sup> | 367          | 361,022      |
| Series D, 6.88%, 03/01/33                                | 515          | 737,774      |
| Series E, 5.25%, 08/16/77 (Call 08/16/27) <sup>(a)</sup> | 2,307        | 2,359,184    |
| Series H, 6.65%, 10/15/34                                | 2,225        | 3,123,188    |
| Kinder Morgan Energy Partners LP                         |              |              |
| 3.45%, 02/15/23 (Call 11/15/22)                          | 2,334        | 2,446,686    |
| 3.50%, 03/01/21 (Call 01/01/21)                          | 3,076        | 3,113,866    |
| 3.50%, 09/01/23 (Call 06/01/23)                          | 3,530        | 3,717,266    |
| 3.95%, 09/01/22 (Call 06/01/22)                          | 848          | 888,755      |
| 4.15%, 03/01/22  | 134          | 140,996      |
| 4.15%, 02/01/24 (Call 11/01/23)                          | 1,683        | 1,824,271    |
| 4.25%, 09/01/24 (Call 06/01/24)                          | 436          | 476,914      |
| 4.30%, 05/01/24 (Call 02/01/24)                          | 2,106        | 2,289,559    |
| 4.70%, 11/01/42 (Call 05/01/42)                          | 205          | 221,820      |
| 5.00%, 10/01/21 (Call 07/01/21)                          | 2,144        | 2,239,215    |
| 5.00%, 08/15/42 (Call 02/15/42)                          | 845          | 944,642      |
| 5.00%, 03/01/43 (Call 09/01/42)                          | 1,030        | 1,155,279    |
| 5.40%, 09/01/44 (Call 03/01/44)                          | 3,045        | 3,554,063    |
| 5.50%, 03/01/44 (Call 09/01/43)                          | 2,455        | 2,918,381    |
| 5.63%, 09/01/41  | 2,642        | 3,165,433    |
| 5.80%, 03/01/21  | 77           | 80,266       |
| 5.80%, 03/15/35  | 530          | 660,221      |
| 6.38%, 03/01/41  | 901          | 1,170,624    |
| 6.50%, 02/01/37  | 200          | 254,006      |
| 6.50%, 09/01/39  | 1,030        | 1,325,085    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Pipelines (continued)</b>                         |              |              |
| 6.55%, 09/15/40 .....                                | \$ 1,475     | \$ 1,938,135 |
| 6.95%, 01/15/38 .....                                | 4,554        | 6,182,374    |
| 7.30%, 08/15/33 .....                                | 720          | 979,927      |
| 7.40%, 03/15/31 .....                                | 325          | 441,506      |
| 7.50%, 11/15/40 .....                                | 1,707        | 2,387,325    |
| 7.75%, 03/15/32 .....                                | 142          | 196,720      |
| <b>Kinder Morgan Inc./DE</b>                         |              |              |
| 3.15%, 01/15/23 (Call 12/15/22) .....                | 5,918        | 6,154,010    |
| 4.30%, 06/01/25 (Call 03/01/25) .....                | 5,750        | 6,339,720    |
| 4.30%, 03/01/28 (Call 12/01/27) .....                | 4,069        | 4,540,923    |
| 5.05%, 02/15/46 (Call 08/15/45) .....                | 3,554        | 4,069,756    |
| 5.20%, 03/01/48 (Call 09/01/47) <sup>(b)</sup> ..... | 255          | 301,188      |
| 5.30%, 12/01/34 (Call 06/01/34) .....                | 8,477        | 10,028,376   |
| 5.55%, 06/01/45 (Call 12/01/44) .....                | 7,327        | 8,701,472    |
| 7.75%, 01/15/32 .....                                | 2,580        | 3,758,544    |
| 7.80%, 08/01/31 .....                                | 650          | 923,020      |
| <b>Magellan Midstream Partners LP</b>                |              |              |
| 3.95%, 03/01/50 (Call 09/01/49) .....                | 975          | 1,037,829    |
| 4.20%, 10/03/47 (Call 04/03/47) .....                | 2,680        | 2,928,329    |
| 4.25%, 09/15/46 (Call 03/15/46) .....                | 685          | 753,384      |
| 4.85%, 02/01/49 (Call 08/01/48) .....                | 1,312        | 1,592,230    |
| 5.00%, 03/01/26 (Call 12/01/25) .....                | 3,384        | 3,947,233    |
| 5.15%, 10/15/43 (Call 04/15/43) .....                | 1,122        | 1,367,785    |
| <b>MPLX LP</b>                                       |              |              |
| 3.38%, 03/15/23 (Call 02/15/23) .....                | 2,668        | 2,798,892    |
| 3.50%, 12/01/22 (Call 11/01/22) <sup>(c)</sup> ..... | 1,031        | 1,073,817    |
| 4.00%, 02/15/25 (Call 11/15/24) .....                | 1,374        | 1,470,276    |
| 4.00%, 03/15/28 (Call 12/15/27) .....                | 6,719        | 7,148,478    |
| 4.13%, 03/01/27 (Call 12/01/26) .....                | 2,973        | 3,190,178    |
| 4.25%, 12/01/27 (Call 09/01/27) <sup>(c)</sup> ..... | 1,293        | 1,389,173    |
| 4.50%, 07/15/23 (Call 04/15/23) .....                | 2,711        | 2,923,732    |
| 4.50%, 04/15/38 (Call 10/15/37) .....                | 6,598        | 6,709,902    |
| 4.70%, 04/15/48 (Call 10/15/47) .....                | 2,760        | 2,813,572    |
| 4.80%, 02/15/29 (Call 11/15/28) .....                | 3,160        | 3,559,803    |
| 4.88%, 12/01/24 (Call 09/01/24) .....                | 5,446        | 6,039,342    |
| 4.88%, 06/01/25 (Call 03/01/25) .....                | 2,674        | 2,971,188    |
| 4.90%, 04/15/58 (Call 10/15/57) .....                | 175          | 177,462      |
| 5.20%, 03/01/47 (Call 09/01/46) .....                | 4,180        | 4,590,100    |
| 5.20%, 12/01/47 (Call 06/01/47) <sup>(c)</sup> ..... | 1,930        | 2,145,156    |
| 5.25%, 01/15/25 (Call 01/15/21) <sup>(c)</sup> ..... | 1,970        | 2,069,564    |
| 5.50%, 02/15/49 (Call 08/15/48) .....                | 6,440        | 7,379,274    |
| <b>Northwest Pipeline LLC, 4.00%, 04/01/27</b>       |              |              |
| (Call 01/01/27) .....                                | 2,395        | 2,632,752    |
| <b>ONEOK Inc.</b>                                    |              |              |
| 2.75%, 09/01/24 (Call 08/01/24) .....                | 607          | 622,679      |
| 3.40%, 09/01/29 (Call 06/01/29) .....                | 1,465        | 1,515,792    |
| 4.00%, 07/13/27 (Call 04/13/27) .....                | 3,661        | 3,967,133    |
| 4.25%, 02/01/22 (Call 11/02/21) .....                | 1,085        | 1,132,859    |
| 4.35%, 03/15/29 (Call 12/15/28) .....                | 2,598        | 2,886,040    |
| 4.45%, 09/01/49 (Call 03/01/49) .....                | 1,175        | 1,204,328    |
| 4.55%, 07/15/28 (Call 04/15/28) .....                | 1,467        | 1,642,805    |
| 4.95%, 07/13/47 (Call 01/06/47) .....                | 2,610        | 3,021,701    |
| 5.20%, 07/15/48 (Call 01/15/48) .....                | 3,589        | 4,133,451    |
| 6.00%, 06/15/35 .....                                | 82           | 104,940      |
| 7.50%, 09/01/23 (Call 06/01/23) .....                | 767          | 900,918      |
| <b>ONEOK Partners LP</b>                             |              |              |
| 3.38%, 10/01/22 (Call 04/01/22) .....                | 5,779        | 5,981,265    |
| 4.90%, 03/15/25 (Call 12/15/24) .....                | 1,399        | 1,573,819    |
| 5.00%, 09/15/23 (Call 06/15/23) .....                | 150          | 165,110      |
| 6.13%, 02/01/41 (Call 08/01/40) .....                | 4,385        | 5,488,310    |

| Security  | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Pipelines (continued)</b>                                |              |                  |
| 6.20%, 09/15/43 (Call 03/15/43) .....                       | \$ 325       | \$ 420,898       |
| 6.65%, 10/01/36 .....                                       | 1,150        | 1,492,631        |
| 6.85%, 10/15/37 .....                                       | 1,760        | 2,377,478        |
| <b>Phillips 66 Partners LP</b>                              |              |                  |
| 2.45%, 12/15/24 (Call 11/15/24) .....                       | 1,020        | 1,035,637        |
| 3.15%, 12/15/29 (Call 09/15/29) .....                       | 1,610        | 1,633,232        |
| 3.55%, 10/01/26 (Call 07/01/26) .....                       | 200          | 213,340          |
| 3.61%, 02/15/25 (Call 11/15/24) .....                       | 350          | 374,395          |
| 3.75%, 03/01/28 (Call 01/01/27) .....                       | 7,213        | 7,777,850        |
| 4.68%, 02/15/45 (Call 08/15/44) .....                       | 1,110        | 1,249,927        |
| 4.90%, 10/01/46 (Call 04/01/46) .....                       | 377          | 447,397          |
| <b>Plains All American Pipeline LP/PAA Finance Corp.</b>    |              |                  |
| 2.85%, 01/31/23 (Call 10/31/22) .....                       | 1,196        | 1,216,464        |
| 3.55%, 12/15/29 (Call 09/15/29) .....                       | 1,078        | 1,055,858        |
| 3.60%, 11/01/24 (Call 08/01/24) .....                       | 3,139        | 3,269,739        |
| 3.65%, 06/01/22 (Call 03/01/22) .....                       | 3,756        | 3,865,938        |
| 3.85%, 10/15/23 (Call 07/15/23) .....                       | 1,940        | 2,035,273        |
| 4.30%, 01/31/43 (Call 07/31/42) .....                       | 940          | 868,466          |
| 4.50%, 12/15/26 (Call 09/15/26) .....                       | 2,452        | 2,681,752        |
| 4.65%, 10/15/25 (Call 07/15/25) .....                       | 3,600        | 3,910,824        |
| 4.70%, 06/15/44 (Call 12/15/43) .....                       | 2,446        | 2,257,316        |
| 4.90%, 02/15/45 (Call 08/15/44) .....                       | 2,848        | 2,819,121        |
| 5.15%, 06/01/42 (Call 12/01/41) .....                       | 1,307        | 1,302,765        |
| 6.65%, 01/15/37 .....                                       | 1,089        | 1,266,834        |
| <b>Sabine Pass Liquefaction LLC</b>                         |              |                  |
| 4.20%, 03/15/28 (Call 09/15/27) .....                       | 2,714        | 2,880,395        |
| 5.00%, 03/15/27 (Call 09/15/26) .....                       | 7,308        | 8,124,377        |
| 5.63%, 04/15/23 (Call 01/15/23) .....                       | 5,322        | 5,870,539        |
| 5.63%, 03/01/25 (Call 12/01/24) .....                       | 6,630        | 7,545,338        |
| 5.75%, 05/15/24 (Call 02/15/24) .....                       | 6,628        | 7,464,122        |
| 5.88%, 06/30/26 (Call 12/31/25) .....                       | 4,754        | 5,513,499        |
| 6.25%, 03/15/22 (Call 12/15/21) .....                       | 3,950        | 4,254,861        |
| <b>Southern Natural Gas Co. LLC/Southern Natural</b>        |              |                  |
| <b>Issuing Corp., 4.40%, 06/15/21 (Call 03/15/21) .....</b> | <b>2,870</b> | <b>2,956,387</b> |
| <b>Spectra Energy Partners LP</b>                           |              |                  |
| 3.38%, 10/15/26 (Call 07/15/26) .....                       | 3,661        | 3,955,454        |
| 3.50%, 03/15/25 (Call 12/15/24) .....                       | 2,659        | 2,857,175        |
| 4.50%, 03/15/45 (Call 09/15/44) .....                       | 2,351        | 2,742,865        |
| 4.75%, 03/15/24 (Call 12/15/23) .....                       | 1,310        | 1,454,729        |
| 5.95%, 09/25/43 (Call 03/25/43) .....                       | 1,372        | 1,880,010        |
| <b>Sunoco Logistics Partners Operations LP</b>              |              |                  |
| 3.45%, 01/15/23 (Call 10/15/22) .....                       | 2,145        | 2,224,236        |
| 3.90%, 07/15/26 (Call 04/15/26) .....                       | 2,120        | 2,263,248        |
| 4.00%, 10/01/27 (Call 07/01/27) .....                       | 3,366        | 3,569,710        |
| 4.25%, 04/01/24 (Call 01/01/24) .....                       | 1,240        | 1,323,799        |
| 4.40%, 04/01/21 (Call 03/01/21) .....                       | 160          | 163,782          |
| 4.65%, 02/15/22 .....                                       | 2,620        | 2,756,502        |
| 4.95%, 01/15/43 (Call 07/15/42) .....                       | 544          | 547,280          |
| 5.30%, 04/01/44 (Call 10/01/43) .....                       | 3,138        | 3,262,673        |
| 5.35%, 05/15/45 (Call 11/15/44) .....                       | 3,783        | 4,055,300        |
| 5.40%, 10/01/47 (Call 04/01/47) .....                       | 2,426        | 2,563,700        |
| 5.95%, 12/01/25 (Call 08/01/25) .....                       | 948          | 1,110,715        |
| 6.10%, 02/15/42 .....                                       | 1,950        | 2,341,345        |
| <b>TC PipeLines LP</b>                                      |              |                  |
| 3.90%, 05/25/27 (Call 02/25/27) .....                       | 2,034        | 2,210,978        |
| 4.38%, 03/13/25 (Call 12/13/24) .....                       | 1,746        | 1,910,840        |
| 4.65%, 06/15/21 (Call 03/15/21) .....                       | 1,140        | 1,169,047        |
| <b>Tennessee Gas Pipeline Co. LLC</b>                       |              |                  |
| 7.00%, 03/15/27 .....                                       | 305          | 386,578          |
| 7.00%, 10/15/28 .....                                       | 4,068        | 5,359,956        |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Pipelines (continued)</b>   |              |            |
| Texas Eastern Transmission LP, 7.00%, 07/15/32 .....                 | \$ 390       | \$ 546,016 |
| TransCanada PipeLines Ltd.   |              |            |
| 2.50%, 08/01/22 .....  | 4,607        | 4,713,237  |
| 3.75%, 10/16/23 (Call 07/16/23) .....                                | 2,500        | 2,680,375  |
| 4.25%, 05/15/28 (Call 02/15/28) .....                                | 5,306        | 5,979,544  |
| 4.63%, 03/01/34 (Call 12/01/33) .....                                | 5,354        | 6,229,807  |
| 4.75%, 05/15/38 (Call 11/15/37) .....                                | 1,250        | 1,446,550  |
| 4.88%, 01/15/26 (Call 10/15/25) .....                                | 3,789        | 4,328,857  |
| 4.88%, 05/15/48 (Call 11/15/47) .....                                | 875          | 1,059,030  |
| 5.00%, 10/16/43 (Call 04/16/43) .....                                | 2,216        | 2,651,422  |
| 5.10%, 03/15/49 (Call 09/15/48) .....                                | 1,585        | 1,969,220  |
| 5.60%, 03/31/34 .....  | 906          | 1,186,969  |
| 5.85%, 03/15/36 .....  | 3,225        | 4,159,186  |
| 6.10%, 06/01/40 .....  | 2,685        | 3,675,658  |
| 6.20%, 10/15/37 .....  | 4,203        | 5,589,780  |
| 7.25%, 08/15/38 .....  | 2,546        | 3,791,121  |
| 7.63%, 01/15/39 .....  | 5,177        | 8,109,926  |
| TransCanada Trust, 5.50%, 09/15/79 (Call 09/15/29) <sup>(a)</sup> .. | 1,000        | 1,054,240  |
| Transcontinental Gas Pipe Line Co. LLC                               |              |            |
| 4.00%, 03/15/28 (Call 12/15/27) .....                                | 674          | 741,090    |
| 4.45%, 08/01/42 (Call 02/01/42) .....                                | 320          | 362,666    |
| 4.60%, 03/15/48 (Call 09/15/47) .....                                | 890          | 998,277    |
| 5.40%, 08/15/41 (Call 02/15/41) .....                                | 1,505        | 1,896,240  |
| 7.85%, 02/01/26 (Call 11/01/25) .....                                | 4,456        | 5,854,917  |
| Valero Energy Partners LP  |              |            |
| 4.38%, 12/15/26 (Call 09/15/26) .....                                | 942          | 1,061,596  |
| 4.50%, 03/15/28 (Call 12/15/27) .....                                | 856          | 958,729    |
| Western Midstream Operating LP                                       |              |            |
| 3.10%, 02/01/25 (Call 01/01/25) .....                                | 1,322        | 1,319,171  |
| 3.95%, 06/01/25 (Call 03/01/25) .....                                | 1,910        | 1,946,787  |
| 4.00%, 07/01/22 (Call 04/01/22) .....                                | 3,905        | 3,999,032  |
| 4.05%, 02/01/30 (Call 11/01/29) .....                                | 400          | 392,772    |
| 4.50%, 03/01/28 (Call 12/01/27) .....                                | 2,131        | 2,119,045  |
| 4.65%, 07/01/26 (Call 04/01/26) .....                                | 3,983        | 4,220,506  |
| 4.75%, 08/15/28 (Call 05/15/28) .....                                | 1,388        | 1,397,244  |
| 5.25%, 02/01/50 (Call 08/01/49) .....                                | 500          | 464,305    |
| 5.30%, 03/01/48 (Call 09/01/47) .....                                | 1,995        | 1,723,261  |
| 5.38%, 06/01/21 (Call 03/01/21) .....                                | 4,225        | 4,368,396  |
| 5.45%, 04/01/44 (Call 10/01/43) .....                                | 1,510        | 1,355,602  |
| 5.50%, 08/15/48 (Call 02/15/48) .....                                | 1,470        | 1,276,269  |
| Williams Companies Inc. (The)  |              |            |
| 3.35%, 08/15/22 (Call 05/15/22) .....                                | 2,379        | 2,467,071  |
| 3.60%, 03/15/22 (Call 01/15/22) .....                                | 5,304        | 5,491,921  |
| 3.70%, 01/15/23 (Call 10/15/22) .....                                | 37           | 38,811     |
| 3.75%, 06/15/27 (Call 03/15/27) .....                                | 4,795        | 5,068,027  |
| 3.90%, 01/15/25 (Call 10/15/24) .....                                | 3,175        | 3,439,446  |
| 4.00%, 11/15/21 (Call 08/15/21) .....                                | 3,200        | 3,312,640  |
| 4.00%, 09/15/25 (Call 06/15/25) .....                                | 5,207        | 5,639,337  |
| 4.30%, 03/04/24 (Call 12/04/23) .....                                | 4,692        | 5,089,178  |
| 4.50%, 11/15/23 (Call 08/15/23) .....                                | 300          | 327,438    |
| 4.55%, 06/24/24 (Call 03/24/24) .....                                | 371          | 406,902    |
| 4.85%, 03/01/48 (Call 09/01/47) .....                                | 2,391        | 2,495,248  |
| 4.90%, 01/15/45 (Call 07/15/44) .....                                | 2,657        | 2,874,715  |
| 5.10%, 09/15/45 (Call 03/15/45) .....                                | 4,209        | 4,719,089  |
| 5.40%, 03/04/44 (Call 09/04/43) .....                                | 2,245        | 2,564,014  |
| 5.75%, 06/24/44 (Call 12/24/43) .....                                | 509          | 604,443    |
| 5.80%, 11/15/43 (Call 05/15/43) .....                                | 1,563        | 1,880,492  |
| 6.30%, 04/15/40 .....  | 4,745        | 5,895,662  |
| 7.88%, 09/01/21 .....  | 1,187        | 1,298,531  |

| Security   | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Pipelines (continued)</b>   |              |             |
| Series A, 7.50%, 01/15/31 .....  | \$ 111       | \$ 148,149  |
|  |              | 762,922,962 |
| <b>Real Estate — 0.0%</b>  |              |             |
| Brookfield Asset Management Inc., 4.00%, 01/15/25<br>(Call 10/15/24) ..... | 1,440        | 1,587,758   |
| CBRE Services Inc.   |              |             |
| 4.88%, 03/01/26 (Call 12/01/25) .....                                      | 4,214        | 4,846,522   |
| 5.25%, 03/15/25 (Call 12/15/24) .....                                      | 3,055        | 3,498,922   |
|  |              | 9,933,202   |
| <b>Real Estate Investment Trusts — 0.9%</b>                                |              |             |
| Alexandria Real Estate Equities Inc.                                       |              |             |
| 2.75%, 12/15/29 (Call 09/15/29) .....                                      | 2,766        | 2,892,572   |
| 3.38%, 08/15/31 (Call 05/15/31) .....                                      | 3,890        | 4,303,351   |
| 3.45%, 04/30/25 (Call 02/28/25) .....                                      | 1,940        | 2,105,036   |
| 3.80%, 04/15/26 (Call 01/15/26) .....                                      | 2,393        | 2,617,798   |
| 3.90%, 06/15/23 (Call 03/15/23) .....                                      | 4,481        | 4,795,880   |
| 3.95%, 01/15/27 (Call 10/15/26) .....                                      | 121          | 135,380     |
| 3.95%, 01/15/28 (Call 10/15/27) .....                                      | 1,002        | 1,126,228   |
| 4.00%, 01/15/24 (Call 12/15/23) .....                                      | 1,505        | 1,632,714   |
| 4.00%, 02/01/50 (Call 08/01/49) .....                                      | 2,550        | 3,007,138   |
| 4.30%, 01/15/26 (Call 10/15/25) .....                                      | 90           | 102,028     |
| 4.50%, 07/30/29 (Call 04/30/29) .....                                      | 1,002        | 1,195,115   |
| 4.70%, 07/01/30 (Call 04/01/30) .....                                      | 700          | 850,388     |
| 4.85%, 04/15/49 (Call 10/15/48) .....                                      | 783          | 1,047,552   |
| American Campus Communities Operating<br>Partnership LP                    |              |             |
| 2.85%, 02/01/30 (Call 11/01/29) .....                                      | 1,200        | 1,226,448   |
| 3.30%, 07/15/26 (Call 05/15/26) .....                                      | 2,203        | 2,359,567   |
| 3.63%, 11/15/27 (Call 08/15/27) .....                                      | 1,025        | 1,134,091   |
| 3.75%, 04/15/23 (Call 01/15/23) .....                                      | 3,412        | 3,628,764   |
| 4.13%, 07/01/24 (Call 04/01/24) .....                                      | 650          | 710,743     |
| American Homes 4 Rent LP   |              |             |
| 4.25%, 02/15/28 (Call 11/15/27) .....                                      | 2,625        | 2,939,186   |
| 4.90%, 02/15/29 (Call 11/15/28) .....                                      | 613          | 710,724     |
| American Tower Corp.   |              |             |
| 2.25%, 01/15/22 .....  | 2,860        | 2,898,009   |
| 2.40%, 03/15/25 (Call 02/15/25) .....                                      | 4,051        | 4,169,613   |
| 2.75%, 01/15/27 (Call 11/15/26) .....                                      | 1,881        | 1,951,838   |
| 2.90%, 01/15/30 (Call 10/15/29) .....                                      | 3,155        | 3,272,461   |
| 2.95%, 01/15/25 (Call 12/15/24) .....                                      | 1,897        | 1,997,256   |
| 3.00%, 06/15/23 .....  | 1,763        | 1,835,759   |
| 3.13%, 01/15/27 (Call 10/15/26) .....                                      | 2,963        | 3,124,365   |
| 3.38%, 05/15/24 (Call 04/15/24) .....                                      | 2,108        | 2,239,202   |
| 3.38%, 10/15/26 (Call 07/15/26) .....                                      | 2,769        | 2,989,246   |
| 3.45%, 09/15/21 .....  | 1,282        | 1,319,922   |
| 3.50%, 01/31/23 .....  | 4,933        | 5,201,355   |
| 3.55%, 07/15/27 (Call 04/15/27) .....                                      | 1,187        | 1,289,296   |
| 3.60%, 01/15/28 (Call 10/15/27) .....                                      | 4,046        | 4,402,817   |
| 3.70%, 10/15/49 (Call 04/15/49) .....                                      | 925          | 997,640     |
| 3.80%, 08/15/29 (Call 05/15/29) .....                                      | 2,633        | 2,903,541   |
| 3.95%, 03/15/29 (Call 12/15/28) .....                                      | 2,293        | 2,560,639   |
| 4.00%, 06/01/25 (Call 03/01/25) .....                                      | 4,878        | 5,363,166   |
| 4.40%, 02/15/26 (Call 11/15/25) .....                                      | 963          | 1,081,555   |
| 4.70%, 03/15/22 .....  | 3,759        | 3,997,922   |
| 5.00%, 02/15/24 .....  | 5,441        | 6,122,757   |
| AvalonBay Communities Inc.   |              |             |
| 2.30%, 03/01/30 (Call 12/01/29) .....                                      | 2,175        | 2,212,214   |
| 2.90%, 10/15/26 (Call 07/15/26) .....                                      | 3,797        | 4,064,764   |
| 2.95%, 09/15/22 (Call 06/15/22) .....                                      | 2,100        | 2,173,563   |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Real Estate Investment Trusts (continued)</b>        |              |              |
| 2.95%, 05/11/26 (Call 02/11/26) <sup>(b)</sup>          | \$ 1,536     | \$ 1,617,439 |
| 3.20%, 01/15/28 (Call 10/15/27)                         | 2,756        | 3,005,694    |
| 3.30%, 06/01/29 (Call 03/01/29)                         | 1,403        | 1,531,950    |
| 3.35%, 05/15/27 (Call 02/15/27)                         | 927          | 1,022,101    |
| 3.45%, 06/01/25 (Call 03/03/25)                         | 3,052        | 3,310,321    |
| 3.50%, 11/15/25 (Call 08/15/25)                         | 470          | 515,266      |
| 3.90%, 10/15/46 (Call 04/15/46)                         | 335          | 406,288      |
| 4.15%, 07/01/47 (Call 01/01/47)                         | 530          | 671,060      |
| 4.20%, 12/15/23 (Call 09/16/23)                         | 250          | 273,245      |
| 4.35%, 04/15/48 (Call 10/15/47)                         | 2,195        | 2,881,157    |
| <b>Boston Properties LP</b>                             |              |              |
| 2.75%, 10/01/26 (Call 07/01/26)                         | 4,028        | 4,224,768    |
| 2.90%, 03/15/30 (Call 12/15/29)                         | 2,117        | 2,235,997    |
| 3.13%, 09/01/23 (Call 06/01/23)                         | 4,625        | 4,854,909    |
| 3.20%, 01/15/25 (Call 10/15/24)                         | 1,785        | 1,911,610    |
| 3.40%, 06/21/29 (Call 03/21/29)                         | 1,644        | 1,807,035    |
| 3.65%, 02/01/26 (Call 11/03/25)                         | 4,754        | 5,164,223    |
| 3.80%, 02/01/24 (Call 11/01/23)                         | 3,453        | 3,726,063    |
| 3.85%, 02/01/23 (Call 11/01/22)                         | 2,812        | 2,986,569    |
| 4.13%, 05/15/21 (Call 02/15/21)                         | 2,493        | 2,557,319    |
| 4.50%, 12/01/28 (Call 09/01/28)                         | 1,305        | 1,541,479    |
| <b>Brandywine Operating Partnership LP</b>              |              |              |
| 3.95%, 11/15/27 (Call 08/15/27)                         | 2,205        | 2,416,129    |
| 4.10%, 10/01/24 (Call 07/01/24)                         | 102          | 111,162      |
| 4.55%, 10/01/29 (Call 07/01/29)                         | 39           | 44,912       |
| <b>Brixmor Operating Partnership LP</b>                 |              |              |
| 3.65%, 06/15/24 (Call 04/15/24)                         | 402          | 428,954      |
| 3.85%, 02/01/25 (Call 11/01/24)                         | 469          | 507,435      |
| 3.88%, 08/15/22 (Call 06/15/22)                         | 588          | 618,505      |
| 3.90%, 03/15/27 (Call 12/15/26)                         | 3,541        | 3,878,351    |
| 4.13%, 06/15/26 (Call 03/15/26)                         | 1,089        | 1,209,879    |
| 4.13%, 05/15/29 (Call 02/15/29)                         | 4,147        | 4,589,983    |
| <b>Camden Property Trust</b>                            |              |              |
| 2.95%, 12/15/22 (Call 02/02/22)                         | 1,075        | 1,110,647    |
| 3.15%, 07/01/29 (Call 04/01/29)                         | 1,457        | 1,572,045    |
| 3.35%, 11/01/49 (Call 05/01/49)                         | 1,770        | 1,995,781    |
| 4.10%, 10/15/28 (Call 07/15/28)                         | 744          | 864,245      |
| <b>CC Holdings GS V LLC/Crown Castle GS III Corp.,</b>  |              |              |
| 3.85%, 04/15/23   | 7,605        | 8,075,673    |
| <b>Columbia Property Trust Operating Partnership LP</b> |              |              |
| 3.65%, 08/15/26 (Call 05/15/26)                         | 598          | 638,078      |
| 4.15%, 04/01/25 (Call 01/01/25)                         | 75           | 81,418       |
| <b>Corporate Office Properties LP</b>                   |              |              |
| 3.60%, 05/15/23 (Call 02/15/23)                         | 1,369        | 1,432,111    |
| 3.70%, 06/15/21 (Call 04/15/21)                         | 2,223        | 2,268,927    |
| 5.00%, 07/01/25 (Call 04/01/25)                         | 715          | 794,072      |
| <b>Crown Castle International Corp.</b>                 |              |              |
| 2.25%, 09/01/21 (Call 08/01/21)                         | 2,285        | 2,304,103    |
| 3.10%, 11/15/29 (Call 08/15/29)                         | 1,291        | 1,363,787    |
| 3.15%, 07/15/23 (Call 06/15/23)                         | 1,336        | 1,390,602    |
| 3.20%, 09/01/24 (Call 07/01/24)                         | 2,110        | 2,232,338    |
| 3.65%, 09/01/27 (Call 06/01/27)                         | 6,355        | 6,955,802    |
| 3.70%, 06/15/26 (Call 03/15/26)                         | 3,124        | 3,403,785    |
| 3.80%, 02/15/28 (Call 11/15/27)                         | 2,876        | 3,164,348    |
| 4.00%, 03/01/27 (Call 12/01/26)                         | 551          | 613,456      |
| 4.00%, 11/15/49 (Call 05/15/49)                         | 1,820        | 2,056,236    |
| 4.30%, 02/15/29 (Call 11/15/28)                         | 758          | 867,675      |
| 4.45%, 02/15/26 (Call 11/15/25)                         | 3,817        | 4,296,492    |
| 4.75%, 05/15/47 (Call 11/15/46)                         | 2,069        | 2,500,862    |
| 4.88%, 04/15/22   | 2,338        | 2,491,957    |

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Real Estate Investment Trusts (continued)</b> |              |            |
| 5.20%, 02/15/49 (Call 08/15/48)                  | \$ 605       | \$ 808,794 |
| 5.25%, 01/15/23                                  | 10,079       | 11,054,143 |
| <b>CubeSmart LP</b>                              |              |            |
| 3.00%, 02/15/30 (Call 11/15/29)                  | 425          | 449,608    |
| 3.13%, 09/01/26 (Call 06/01/26)                  | 2,154        | 2,295,367  |
| 4.00%, 11/15/25 (Call 08/15/25)                  | 1,276        | 1,413,157  |
| 4.38%, 12/15/23 (Call 09/15/23)                  | 575          | 625,617    |
| 4.38%, 02/15/29 (Call 11/15/28)                  | 2,088        | 2,421,662  |
| <b>CyrusOne LP/CyrusOne Finance Corp.</b>        |              |            |
| 2.90%, 11/15/24 (Call 10/15/24)                  | 2,019        | 2,048,154  |
| 3.45%, 11/15/29 (Call 08/15/29)                  | 2,675        | 2,730,827  |
| <b>Digital Realty Trust LP</b>                   |              |            |
| 2.75%, 02/01/23 (Call 01/01/23)                  | 1,058        | 1,088,407  |
| 3.60%, 07/01/29 (Call 04/01/29)                  | 1,500        | 1,632,975  |
| 3.63%, 10/01/22 (Call 07/01/22)                  | 4,285        | 4,480,482  |
| 3.70%, 08/15/27 (Call 06/15/27)                  | 3,282        | 3,609,576  |
| 3.95%, 07/01/22 (Call 05/01/22)                  | 1,572        | 1,655,017  |
| 4.45%, 07/15/28 (Call 04/15/28)                  | 582          | 667,874    |
| 4.75%, 10/01/25 (Call 07/01/25)                  | 1,300        | 1,484,951  |
| <b>Duke Realty LP</b>                            |              |            |
| 2.88%, 11/15/29 (Call 08/15/29)                  | 233          | 246,542    |
| 3.25%, 06/30/26 (Call 03/30/26)                  | 75           | 81,096     |
| 3.38%, 12/15/27 (Call 09/15/27)                  | 3,015        | 3,266,692  |
| 3.75%, 12/01/24 (Call 09/01/24)                  | 12           | 13,042     |
| 3.88%, 10/15/22 (Call 07/15/22)                  | 1,910        | 2,008,900  |
| 4.00%, 09/15/28 (Call 06/15/28)                  | 570          | 654,588    |
| 4.38%, 06/15/22 (Call 03/15/22)                  | 3,094        | 3,265,748  |
| <b>EPR Properties</b>                            |              |            |
| 3.75%, 08/15/29 (Call 05/15/29)                  | 1,065        | 1,102,371  |
| 4.50%, 04/01/25 (Call 01/01/25)                  | 2,090        | 2,293,336  |
| 4.50%, 06/01/27 (Call 03/01/27)                  | 2,263        | 2,508,422  |
| 4.75%, 12/15/26 (Call 09/15/26)                  | 1,430        | 1,621,663  |
| 4.95%, 04/15/28 (Call 01/15/28)                  | 1,464        | 1,666,339  |
| <b>Equinix Inc.</b>                              |              |            |
| 2.63%, 11/18/24 (Call 10/18/24)                  | 1,195        | 1,224,779  |
| 2.90%, 11/18/26 (Call 09/18/26)                  | 4,280        | 4,456,464  |
| 3.20%, 11/18/29 (Call 08/18/29)                  | 1,978        | 2,080,955  |
| 5.38%, 05/15/27 (Call 05/15/22)                  | 7,847        | 8,461,499  |
| 5.88%, 01/15/26 (Call 01/15/21)                  | 3,450        | 3,648,651  |
| <b>ERP Operating LP</b>                          |              |            |
| 2.50%, 02/15/30 (Call 11/15/29)                  | 1,240        | 1,278,589  |
| 2.85%, 11/01/26 (Call 08/01/26)                  | 2,562        | 2,737,395  |
| 3.00%, 04/15/23 (Call 01/15/23)                  | 1,361        | 1,425,212  |
| 3.00%, 07/01/29 (Call 04/01/29)                  | 883          | 954,329    |
| 3.25%, 08/01/27 (Call 05/01/27)                  | 670          | 728,826    |
| 3.38%, 06/01/25 (Call 03/01/25)                  | 183          | 197,527    |
| 3.50%, 03/01/28 (Call 12/01/27)                  | 1,800        | 1,982,178  |
| 4.00%, 08/01/47 (Call 02/01/47)                  | 279          | 337,819    |
| 4.15%, 12/01/28 (Call 09/01/28)                  | 2,449        | 2,862,024  |
| 4.50%, 07/01/44 (Call 01/01/44)                  | 2,740        | 3,503,693  |
| 4.50%, 06/01/45 (Call 12/01/44)                  | 985          | 1,287,976  |
| 4.63%, 12/15/21 (Call 09/15/21)                  | 1,991        | 2,088,858  |
| <b>Essex Portfolio LP</b>                        |              |            |
| 2.65%, 03/15/32 (Call 12/15/31)                  | 575          | 590,301    |
| 3.00%, 01/15/30 (Call 10/15/29)                  | 1,985        | 2,104,378  |
| 3.25%, 05/01/23 (Call 02/01/23)                  | 399          | 418,463    |
| 3.38%, 04/15/26 (Call 01/15/26)                  | 500          | 542,200    |
| 3.50%, 04/01/25 (Call 01/01/25)                  | 478          | 517,650    |
| 3.63%, 08/15/22 (Call 05/15/22)                  | 1,038        | 1,084,606  |
| 3.63%, 05/01/27 (Call 02/01/27)                  | 1,425        | 1,575,466  |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Real Estate Investment Trusts (continued)</b>                               |              |              |
| 3.88%, 05/01/24 (Call 02/01/24) .....  | \$ 1,420     | \$ 1,541,694 |
| 4.00%, 03/01/29 (Call 12/01/28) .....  | 1,091        | 1,243,522    |
| 4.50%, 03/15/48 (Call 09/15/47) .....  | 1,235        | 1,584,456    |
| <b>Federal Realty Investment Trust</b>   |              |              |
| 3.20%, 06/15/29 (Call 03/15/29) .....  | 1,517        | 1,650,875    |
| 3.25%, 07/15/27 (Call 04/15/27) .....  | 1,344        | 1,450,378    |
| 3.95%, 01/15/24 (Call 10/15/23) .....  | 200          | 216,070      |
| 4.50%, 12/01/44 (Call 06/01/44) .....  | 280          | 345,316      |
| <b>GLP Capital LP/GLP Financing II Inc.</b>                                    |              |              |
| 3.35%, 09/01/24 (Call 06/03/24) .....  | 365          | 379,374      |
| 4.00%, 01/15/30 (Call 10/17/29) .....  | 1,554        | 1,650,907    |
| 4.38%, 04/15/21 (Call 01/15/21) .....  | 724          | 740,210      |
| 5.25%, 06/01/25 (Call 03/01/25) .....  | 1,650        | 1,845,805    |
| 5.30%, 01/15/29 (Call 10/15/28) .....  | 1,826        | 2,095,152    |
| 5.38%, 11/01/23 (Call 08/01/23) .....  | 3,482        | 3,810,109    |
| 5.38%, 04/15/26 (Call 01/15/26) .....  | 3,614        | 4,080,278    |
| 5.75%, 06/01/27 (Call 04/03/28) .....  | 4,196        | 4,920,355    |
| <b>Healthcare Realty Trust Inc., 3.63%, 01/15/28<br/>(Call 10/15/27) .....</b> |              |              |
|  | 827          | 898,519      |
| <b>Healthcare Trust of America Holdings LP</b>                                 |              |              |
| 3.10%, 02/15/30 (Call 11/15/29) .....  | 1,235        | 1,292,650    |
| 3.50%, 08/01/26 (Call 05/01/26) .....  | 1,450        | 1,565,289    |
| 3.70%, 04/15/23 (Call 01/15/23) .....  | 2,575        | 2,713,792    |
| 3.75%, 07/01/27 (Call 04/01/27) .....  | 1,569        | 1,717,412    |
| <b>Healthpeak Properties Inc.</b>  |              |              |
| 3.00%, 01/15/30 (Call 10/15/29) .....  | 2,387        | 2,502,555    |
| 3.15%, 08/01/22 (Call 05/01/22) .....  | 233          | 240,994      |
| 3.25%, 07/15/26 (Call 05/15/26) .....  | 483          | 519,095      |
| 3.40%, 02/01/25 (Call 11/01/24) .....  | 2,597        | 2,774,791    |
| 3.50%, 07/15/29 (Call 04/15/29) .....  | 756          | 821,953      |
| 3.88%, 08/15/24 (Call 05/15/24) .....  | 2,814        | 3,041,456    |
| 4.00%, 06/01/25 (Call 03/01/25) .....  | 4,301        | 4,727,272    |
| 4.20%, 03/01/24 (Call 12/01/23) .....  | 300          | 326,505      |
| 4.25%, 11/15/23 (Call 08/15/23) .....  | 1,912        | 2,081,805    |
| 6.75%, 02/01/41 (Call 08/01/40) .....  | 450          | 688,320      |
| <b>Highwoods Realty LP</b>   |              |              |
| 3.05%, 02/15/30 (Call 11/15/29) .....  | 1,165        | 1,220,605    |
| 3.20%, 06/15/21 (Call 04/15/21) .....  | 30           | 30,525       |
| 3.88%, 03/01/27 (Call 12/01/26) .....  | 2,000        | 2,195,800    |
| 4.13%, 03/15/28 (Call 12/15/27) .....  | 53           | 59,611       |
| 4.20%, 04/15/29 (Call 01/15/29) .....  | 1,935        | 2,206,887    |
| <b>Host Hotels &amp; Resorts LP</b>  |              |              |
| 3.88%, 04/01/24 (Call 02/01/24) .....  | 1,792        | 1,934,804    |
| Series C, 4.75%, 03/01/23 (Call 12/01/22) .....                                | 100          | 108,174      |
| Series D, 3.75%, 10/15/23 (Call 07/15/22) .....                                | 1,804        | 1,926,690    |
| Series E, 4.00%, 06/15/25 (Call 03/15/25) .....                                | 1,110        | 1,212,542    |
| Series F, 4.50%, 02/01/26 (Call 11/01/25) .....                                | 2,270        | 2,543,558    |
| Series H, 3.38%, 12/15/29 (Call 09/16/29) .....                                | 1,731        | 1,805,641    |
| <b>Hudson Pacific Properties LP</b>  |              |              |
| 3.25%, 01/15/30 (Call 10/15/29) .....  | 1,000        | 1,051,810    |
| 3.95%, 11/01/27 .....  | 775          | 852,229      |
| 4.65%, 04/01/29 (Call 01/01/29) .....  | 1,882        | 2,186,357    |
| <b>Kilroy Realty LP</b>  |              |              |
| 3.05%, 02/15/30 (Call 11/15/29) .....  | 1,000        | 1,033,990    |
| 3.45%, 12/15/24 (Call 09/15/24) .....  | 3,447        | 3,696,253    |
| 4.25%, 08/15/29 (Call 05/15/29) .....  | 1,375        | 1,588,551    |
| 4.38%, 10/01/25 (Call 07/01/25) .....  | 655          | 736,128      |
| 4.75%, 12/15/28 (Call 09/15/28) .....  | 500          | 593,615      |
| <b>Kimco Realty Corp.</b>  |              |              |
| 2.70%, 03/01/24 (Call 01/01/24) .....  | 1,550        | 1,602,173    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Real Estate Investment Trusts (continued)</b>         |              |              |
| 2.80%, 10/01/26 (Call 07/01/26) .....                    | \$ 1,444     | \$ 1,511,088 |
| 3.13%, 06/01/23 (Call 03/01/23) .....                    | 1,750        | 1,827,332    |
| 3.20%, 05/01/21 (Call 03/01/21) .....                    | 1,619        | 1,647,462    |
| 3.30%, 02/01/25 (Call 12/01/24) .....                    | 2,287        | 2,445,466    |
| 3.40%, 11/01/22 (Call 09/01/22) .....                    | 500          | 524,040      |
| 3.70%, 10/01/49 (Call 04/01/49) .....                    | 1,990        | 2,151,986    |
| 3.80%, 04/01/27 (Call 01/01/27) .....                    | 1,200        | 1,327,284    |
| 4.13%, 12/01/46 (Call 06/01/46) .....                    | 150          | 167,949      |
| 4.25%, 04/01/45 (Call 10/01/44) .....                    | 2,300        | 2,691,828    |
| 4.45%, 09/01/47 (Call 03/01/47) .....                    | 1,995        | 2,352,165    |
| Kite Realty Group LP, 4.00%, 10/01/26 (Call 07/01/26) .. | 537          | 561,589      |
| <b>Liberty Property LP</b>                               |              |              |
| 3.38%, 06/15/23 (Call 03/15/23) .....                    | 73           | 77,369       |
| 4.13%, 06/15/22 (Call 03/15/22) .....                    | 280          | 294,868      |
| 4.40%, 02/15/24 (Call 11/15/23) .....                    | 1,529        | 1,696,410    |
| <b>Life Storage LP</b>                                   |              |              |
| 3.88%, 12/15/27 (Call 09/15/27) .....                    | 518          | 572,147      |
| 4.00%, 06/15/29 (Call 03/15/29) .....                    | 1,584        | 1,771,086    |
| Lifestorage LP/CA, 3.50%, 07/01/26 (Call 04/01/26) ....  | 837          | 901,365      |
| <b>Mid-America Apartments LP</b>                         |              |              |
| 2.75%, 03/15/30 (Call 12/15/29) .....                    | 355          | 370,698      |
| 3.60%, 06/01/27 (Call 03/01/27) .....                    | 2,320        | 2,533,881    |
| 3.75%, 06/15/24 (Call 03/13/24) .....                    | 790          | 843,104      |
| 3.95%, 03/15/29 (Call 12/15/28) .....                    | 1,338        | 1,536,934    |
| 4.00%, 11/15/25 (Call 08/15/25) .....                    | 297          | 332,168      |
| 4.20%, 06/15/28 (Call 03/15/28) .....                    | 454          | 523,081      |
| 4.30%, 10/15/23 (Call 07/15/23) .....                    | 3,525        | 3,837,385    |
| <b>National Retail Properties Inc.</b>                   |              |              |
| 2.50%, 04/15/30 (Call 01/15/30) .....                    | 705          | 718,670      |
| 3.10%, 04/15/50 (Call 10/15/49) .....                    | 1,000        | 1,000,770    |
| 3.30%, 04/15/23 (Call 01/15/23) .....                    | 920          | 963,047      |
| 3.50%, 10/15/27 (Call 07/15/27) .....                    | 3,070        | 3,358,396    |
| 3.60%, 12/15/26 (Call 09/15/26) .....                    | 1,870        | 2,058,028    |
| 3.80%, 10/15/22 (Call 07/15/22) .....                    | 100          | 105,132      |
| 3.90%, 06/15/24 (Call 03/15/24) .....                    | 1,760        | 1,907,083    |
| 4.00%, 11/15/25 (Call 08/15/25) .....                    | 829          | 924,186      |
| 4.30%, 10/15/28 (Call 07/15/28) .....                    | 400          | 464,200      |
| <b>Office Properties Income Trust</b>                    |              |              |
| 4.00%, 07/15/22 (Call 06/15/22) .....                    | 277          | 285,701      |
| 4.15%, 02/01/22 (Call 12/01/21) .....                    | 860          | 887,443      |
| 4.25%, 05/15/24 (Call 02/15/24) .....                    | 2,450        | 2,587,004    |
| 4.50%, 02/01/25 (Call 11/01/24) .....                    | 2,430        | 2,625,105    |
| <b>Omega Healthcare Investors Inc.</b>                   |              |              |
| 3.63%, 10/01/29 (Call 07/01/29) .....                    | 1,245        | 1,306,852    |
| 4.38%, 08/01/23 (Call 06/01/23) .....                    | 1,945        | 2,090,233    |
| 4.50%, 01/15/25 (Call 10/15/24) .....                    | 1,608        | 1,758,686    |
| 4.50%, 04/01/27 (Call 01/01/27) .....                    | 3,280        | 3,633,256    |
| 4.75%, 01/15/28 (Call 10/15/27) .....                    | 1,972        | 2,224,515    |
| 4.95%, 04/01/24 (Call 01/01/24) .....                    | 1,925        | 2,125,123    |
| 5.25%, 01/15/26 (Call 10/15/25) .....                    | 2,395        | 2,756,908    |
| Physicians Realty LP, 3.95%, 01/15/28 (Call 10/15/27) .. | 2,943        | 3,211,431    |
| <b>Piedmont Operating Partnership LP</b>                 |              |              |
| 3.40%, 06/01/23 (Call 03/01/23) .....                    | 1,470        | 1,533,592    |
| 4.45%, 03/15/24 (Call 12/15/23) .....                    | 850          | 937,491      |
| <b>Prologis LP</b>                                       |              |              |
| 2.13%, 04/15/27 (Call 02/15/27) .....                    | 230          | 232,031      |
| 2.25%, 04/15/30 (Call 01/15/30) .....                    | 1,915        | 1,926,088    |
| 3.00%, 04/15/50 (Call 10/15/49) .....                    | 935          | 952,653      |
| 3.25%, 10/01/26 (Call 07/01/26) .....                    | 375          | 410,130      |
| 3.75%, 11/01/25 (Call 08/01/25) .....                    | 2,852        | 3,167,203    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Real Estate Investment Trusts (continued)</b>            |              |              |
| 3.88%, 09/15/28 (Call 06/15/28) .....                       | \$ 1,025     | \$ 1,182,481 |
| 4.25%, 08/15/23 (Call 05/15/23) .....                       | 2,842        | 3,092,409    |
| 4.38%, 02/01/29 (Call 11/01/28) .....                       | 1,561        | 1,855,046    |
| 4.38%, 09/15/48 (Call 03/15/48) .....                       | 25           | 33,045       |
| <b>Public Storage</b>                                       |              |              |
| 2.37%, 09/15/22 (Call 08/15/22) .....                       | 530          | 543,928      |
| 3.09%, 09/15/27 (Call 06/15/27) .....                       | 2,310        | 2,497,295    |
| 3.39%, 05/01/29 (Call 02/01/29) .....                       | 1,821        | 2,033,711    |
| Rayonier Inc., 3.75%, 04/01/22 (Call 01/01/22) .....        | 760          | 782,230      |
| <b>Realty Income Corp.</b>                                  |              |              |
| 3.00%, 01/15/27 (Call 10/15/26) .....                       | 2,636        | 2,811,531    |
| 3.25%, 10/15/22 (Call 07/15/22) .....                       | 3,518        | 3,667,445    |
| 3.25%, 06/15/29 (Call 03/15/29) .....                       | 1,082        | 1,192,029    |
| 3.65%, 01/15/28 (Call 10/15/27) .....                       | 1,963        | 2,190,492    |
| 3.88%, 07/15/24 (Call 04/15/24) .....                       | 2,625        | 2,868,547    |
| 3.88%, 04/15/25 (Call 02/15/25) .....                       | 1,156        | 1,285,796    |
| 4.13%, 10/15/26 (Call 07/15/26) .....                       | 1,941        | 2,214,739    |
| 4.65%, 08/01/23 (Call 05/01/23) .....                       | 3,150        | 3,439,642    |
| 4.65%, 03/15/47 (Call 09/15/46) .....                       | 1,137        | 1,526,116    |
| <b>Regency Centers Corp., 3.75%, 11/15/22</b>               |              |              |
| (Call 08/15/22) .....                                       | 450          | 473,427      |
| <b>Regency Centers LP</b>                                   |              |              |
| 2.95%, 09/15/29 (Call 06/15/29) .....                       | 1,080        | 1,146,420    |
| 3.60%, 02/01/27 (Call 11/01/26) .....                       | 389          | 423,353      |
| 4.13%, 03/15/28 (Call 12/15/27) .....                       | 685          | 778,187      |
| 4.40%, 02/01/47 (Call 08/01/46) .....                       | 1,907        | 2,385,237    |
| 4.65%, 03/15/49 (Call 09/15/48) .....                       | 1,275        | 1,663,276    |
| Sabra Health Care LP, 5.13%, 08/15/26 (Call 05/15/26) ..... | 1,711        | 1,902,820    |
| <b>Sabra Health Care LP/Sabra Capital Corp.</b>             |              |              |
| 3.90%, 10/15/29 (Call 07/15/29) .....                       | 1,255        | 1,333,500    |
| 4.80%, 06/01/24 (Call 05/01/24) .....                       | 1,697        | 1,834,745    |
| <b>Service Properties Trust</b>                             |              |              |
| 3.95%, 01/15/28 (Call 07/15/27) .....                       | 1,920        | 1,956,749    |
| 4.35%, 10/01/24 (Call 09/01/24) .....                       | 1,050        | 1,106,039    |
| 4.38%, 02/15/30 (Call 08/15/29) .....                       | 800          | 819,520      |
| 4.50%, 06/15/23 (Call 12/15/22) .....                       | 993          | 1,048,102    |
| 4.50%, 03/15/25 (Call 09/15/24) .....                       | 1,759        | 1,861,409    |
| 4.65%, 03/15/24 (Call 09/15/23) .....                       | 1,732        | 1,832,647    |
| 4.75%, 10/01/26 (Call 08/01/26) .....                       | 1,330        | 1,439,033    |
| 4.95%, 02/15/27 (Call 08/15/26) .....                       | 1,333        | 1,436,961    |
| 4.95%, 10/01/29 (Call 07/01/29) .....                       | 1,030        | 1,107,281    |
| 5.00%, 08/15/22 (Call 02/15/22) .....                       | 3,853        | 4,056,169    |
| 5.25%, 02/15/26 (Call 08/15/25) .....                       | 1,250        | 1,349,312    |
| <b>Simon Property Group LP</b>                              |              |              |
| 2.00%, 09/13/24 (Call 06/13/24) .....                       | 2,100        | 2,132,865    |
| 2.35%, 01/30/22 (Call 10/30/21) .....                       | 1,874        | 1,906,439    |
| 2.45%, 09/13/29 (Call 06/13/29) .....                       | 4,581        | 4,673,582    |
| 2.50%, 07/15/21 (Call 04/15/21) .....                       | 1,340        | 1,357,996    |
| 2.63%, 06/15/22 (Call 03/15/22) .....                       | 1,895        | 1,940,025    |
| 2.75%, 02/01/23 (Call 12/01/22) .....                       | 2,638        | 2,735,289    |
| 2.75%, 06/01/23 (Call 03/01/23) .....                       | 10           | 10,370       |
| 3.25%, 11/30/26 (Call 08/30/26) .....                       | 1,390        | 1,511,750    |
| 3.25%, 09/13/49 (Call 03/13/49) .....                       | 3,017        | 3,144,891    |
| 3.30%, 01/15/26 (Call 10/15/25) .....                       | 5,022        | 5,450,929    |
| 3.38%, 10/01/24 (Call 07/01/24) .....                       | 4,913        | 5,258,237    |
| 3.38%, 06/15/27 (Call 03/15/27) .....                       | 4,330        | 4,729,009    |
| 3.38%, 12/01/27 (Call 09/01/27) .....                       | 482          | 527,829      |
| 3.50%, 09/01/25 (Call 06/01/25) .....                       | 704          | 768,099      |
| 3.75%, 02/01/24 (Call 11/01/23) .....                       | 2,802        | 3,015,456    |
| 4.25%, 10/01/44 (Call 04/01/44) .....                       | 800          | 979,024      |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Real Estate Investment Trusts (continued)</b>                                    |              |              |
| 4.25%, 11/30/46 (Call 05/30/46) .....   | \$ 1,700     | \$ 2,108,612 |
| 4.75%, 03/15/42 (Call 09/15/41) .....   | 2,474        | 3,131,342    |
| 6.75%, 02/01/40 (Call 11/01/39) .....   | 2,110        | 3,280,058    |
| <b>SITE Centers Corp.</b>   |              |              |
| 3.63%, 02/01/25 (Call 11/01/24) .....   | 2,950        | 3,100,774    |
| 4.25%, 02/01/26 (Call 11/01/25) .....   | 1,617        | 1,776,372    |
| 4.70%, 06/01/27 (Call 03/01/27) .....   | 1,166        | 1,316,845    |
| <b>SL Green Operating Partnership LP, 3.25%, 10/15/22</b>                           |              |              |
| (Call 09/15/22) .....   | 1,600        | 1,647,040    |
| <b>SL Green Realty Corp., 4.50%, 12/01/22</b>                                       |              |              |
| (Call 09/01/22) <sup>(b)</sup> .....  | 525          | 559,340      |
| <b>Spirit Realty LP</b>   |              |              |
| 3.20%, 01/15/27 (Call 11/15/26) .....   | 1,365        | 1,431,121    |
| 3.40%, 01/15/30 (Call 10/15/29) .....   | 1,250        | 1,335,837    |
| 4.00%, 07/15/29 (Call 04/15/29) .....   | 845          | 941,499      |
| 4.45%, 09/15/26 (Call 06/15/26) .....   | 1,870        | 2,096,607    |
| <b>STORE Capital Corp.</b>  |              |              |
| 4.50%, 03/15/28 (Call 12/15/27) .....   | 1,444        | 1,647,474    |
| 4.63%, 03/15/29 (Call 12/15/28) .....   | 1,466        | 1,700,897    |
| <b>Tanger Properties LP</b>   |              |              |
| 3.13%, 09/01/26 (Call 06/01/26) .....   | 2,440        | 2,493,656    |
| 3.88%, 07/15/27 (Call 04/15/27) .....   | 150          | 158,295      |
| <b>UDR Inc.</b>   |              |              |
| 2.95%, 09/01/26 (Call 06/01/26) .....   | 320          | 340,272      |
| 3.00%, 08/15/31 (Call 05/15/31) .....   | 1,000        | 1,063,080    |
| 3.10%, 11/01/34 (Call 08/01/34) .....   | 1,745        | 1,879,121    |
| 3.20%, 01/15/30 (Call 10/15/29) .....   | 2,118        | 2,247,113    |
| 3.50%, 07/01/27 (Call 04/01/27) .....   | 2,100        | 2,300,613    |
| 3.50%, 01/15/28 (Call 10/15/27) .....   | 660          | 712,087      |
| 3.75%, 07/01/24 (Call 04/01/24) .....   | 100          | 108,228      |
| 4.00%, 10/01/25 (Call 07/01/25) .....   | 400          | 445,756      |
| 4.40%, 01/26/29 (Call 10/26/28) .....   | 1,460        | 1,706,346    |
| <b>Ventas Realty LP</b>   |              |              |
| 2.65%, 01/15/25 (Call 12/15/24) .....   | 1,787        | 1,853,387    |
| 3.00%, 01/15/30 (Call 10/15/29) .....   | 1,150        | 1,190,928    |
| 3.10%, 01/15/23 (Call 12/15/22) .....   | 1,051        | 1,095,552    |
| 3.13%, 06/15/23 (Call 03/15/23) .....   | 31           | 32,425       |
| 3.25%, 10/15/26 (Call 07/15/26) .....   | 4,650        | 4,993,728    |
| 3.50%, 04/15/24 (Call 03/15/24) .....   | 937          | 1,002,834    |
| 3.50%, 02/01/25 (Call 11/01/24) .....   | 1,365        | 1,469,518    |
| 3.75%, 05/01/24 (Call 02/01/24) .....   | 976          | 1,047,677    |
| 3.85%, 04/01/27 (Call 01/01/27) .....   | 1,045        | 1,147,504    |
| 4.00%, 03/01/28 (Call 12/01/27) .....   | 75           | 83,816       |
| 4.13%, 01/15/26 (Call 10/15/25) .....   | 3,005        | 3,287,710    |
| 4.38%, 02/01/45 (Call 08/01/44) .....   | 182          | 214,434      |
| 4.40%, 01/15/29 (Call 10/15/28) .....   | 4,059        | 4,636,839    |
| 4.88%, 04/15/49 (Call 10/15/48) .....   | 1,527        | 1,979,191    |
| 5.70%, 09/30/43 (Call 03/30/43) .....   | 725          | 988,712      |
| <b>Ventas Realty LP/Ventas Capital Corp., 3.25%, 08/15/22 (Call 05/15/22) .....</b> |              |              |
| 568   | 590,902      |              |
| <b>VEREIT Operating Partnership LP</b>  |              |              |
| 3.10%, 12/15/29 (Call 09/15/29) .....   | 959          | 999,508      |
| 3.95%, 08/15/27 (Call 05/15/27) .....   | 2,784        | 3,043,135    |
| 4.60%, 02/06/24 (Call 11/06/23) .....   | 1,589        | 1,748,631    |
| 4.63%, 11/01/25 (Call 09/01/25) .....   | 325          | 364,793      |
| 4.88%, 06/01/26 (Call 03/01/26) .....   | 3,441        | 3,941,253    |
| <b>Vornado Realty LP, 3.50%, 01/15/25 (Call 11/15/24) ....</b>                      |              |              |
| 1,570   | 1,693,779    |              |
| <b>Washington REIT, 3.95%, 10/15/22 (Call 07/15/22) .....</b>                       |              |              |
| 95  | 99,454       |              |
| <b>Welltower Inc.</b>   |              |              |
| 2.70%, 02/15/27 (Call 12/15/26) .....   | 730          | 756,587      |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Real Estate Investment Trusts (continued)</b> |              |              |
| 3.10%, 01/15/30 (Call 10/15/29)                  | \$ 2,075     | \$ 2,221,474 |
| 3.63%, 03/15/24 (Call 02/15/24)                  | 2,123        | 2,272,013    |
| 3.75%, 03/15/23 (Call 12/15/22)                  | 1,776        | 1,880,447    |
| 3.95%, 09/01/23 (Call 08/01/23)                  | 576          | 620,663      |
| 4.00%, 06/01/25 (Call 03/01/25)                  | 6,000        | 6,607,860    |
| 4.13%, 03/15/29 (Call 09/15/28)                  | 1,400        | 1,597,428    |
| 4.25%, 04/01/26 (Call 01/01/26)                  | 1,285        | 1,444,725    |
| 4.25%, 04/15/28 (Call 01/15/28)                  | 3,009        | 3,436,790    |
| 4.50%, 01/15/24 (Call 10/15/23)                  | 1,061        | 1,164,829    |
| 6.50%, 03/15/41 (Call 09/15/40)                  | 2,830        | 4,183,419    |
| Weyerhaeuser Co.                                 |              |              |
| 3.25%, 03/15/23 (Call 12/15/22)                  | 2,349        | 2,447,940    |
| 4.00%, 11/15/29 (Call 08/15/29)                  | 1,539        | 1,758,338    |
| 4.63%, 09/15/23                                  | 129          | 141,899      |
| 4.70%, 03/15/21 (Call 12/15/20)                  | 1,750        | 1,789,585    |
| 6.95%, 10/01/27                                  | 850          | 1,115,259    |
| 7.38%, 03/15/32                                  | 3,908        | 5,681,489    |
| WP Carey Inc.                                    |              |              |
| 3.85%, 07/15/29 (Call 04/15/29)                  | 881          | 973,990      |
| 4.00%, 02/01/25 (Call 12/01/24)                  | 1,950        | 2,099,194    |
| 4.25%, 10/01/26 (Call 07/01/26)                  | 27           | 30,225       |
| 4.60%, 04/01/24 (Call 01/01/24)                  | 1,822        | 1,990,717    |
|  |              | 707,762,953  |
| <b>Retail — 0.8%</b>                             |              |              |
| Advance Auto Parts Inc.                          |              |              |
| 4.50%, 01/15/22 (Call 10/15/21)                  | 1,280        | 1,342,182    |
| 4.50%, 12/01/23 (Call 09/01/23)                  | 1,471        | 1,608,995    |
| AutoNation Inc.                                  |              |              |
| 3.50%, 11/15/24 (Call 09/15/24)                  | 1,510        | 1,581,242    |
| 3.80%, 11/15/27 (Call 08/15/27)                  | 50           | 52,183       |
| 4.50%, 10/01/25 (Call 07/01/25)                  | 948          | 1,050,204    |
| AutoZone Inc.                                    |              |              |
| 2.88%, 01/15/23 (Call 10/15/22)                  | 750          | 777,098      |
| 3.13%, 07/15/23 (Call 04/15/23)                  | 1,261        | 1,319,788    |
| 3.13%, 04/18/24 (Call 03/18/24)                  | 1,140        | 1,203,806    |
| 3.13%, 04/21/26 (Call 01/21/26)                  | 983          | 1,045,430    |
| 3.25%, 04/15/25 (Call 01/15/25)                  | 2,295        | 2,455,398    |
| 3.70%, 04/15/22 (Call 01/15/22)                  | 980          | 1,021,140    |
| 3.75%, 06/01/27 (Call 03/01/27)                  | 1,172        | 1,292,622    |
| 3.75%, 04/18/29 (Call 01/18/29)                  | 2,078        | 2,332,430    |
| Best Buy Co. Inc.                                |              |              |
| 4.45%, 10/01/28 (Call 07/01/28)                  | 1,726        | 1,967,226    |
| 5.50%, 03/15/21 (Call 12/15/20)                  | 2,723        | 2,804,254    |
| Costco Wholesale Corp.                           |              |              |
| 2.15%, 05/18/21 (Call 04/18/21)                  | 2,410        | 2,434,968    |
| 2.25%, 02/15/22                                  | 1,865        | 1,900,920    |
| 2.30%, 05/18/22 (Call 04/18/22)                  | 1,929        | 1,976,762    |
| 2.75%, 05/18/24 (Call 03/18/24)                  | 2,435        | 2,577,788    |
| 3.00%, 05/18/27 (Call 02/18/27)                  | 3,112        | 3,386,323    |
| Darden Restaurants Inc.                          |              |              |
| 3.85%, 05/01/27 (Call 02/01/27)                  | 3,172        | 3,450,819    |
| 4.55%, 02/15/48 (Call 08/15/47)                  | 1,856        | 2,019,402    |
| Dollar General Corp.                             |              |              |
| 3.25%, 04/15/23 (Call 01/15/23)                  | 1,978        | 2,069,028    |
| 3.88%, 04/15/27 (Call 01/15/27)                  | 3,242        | 3,616,710    |
| 4.13%, 05/01/28 (Call 02/01/28) <sup>(b)</sup>   | 4,070        | 4,660,720    |
| 4.15%, 11/01/25 (Call 08/01/25)                  | 1,455        | 1,621,146    |
| Dollar Tree Inc.                                 |              |              |
| 3.70%, 05/15/23 (Call 04/15/23)                  | 783          | 831,358      |
| 4.00%, 05/15/25 (Call 03/15/25)                  | 2,489        | 2,732,051    |

| Security                        | Par<br>(000) | Value        |
|---------------------------------|--------------|--------------|
| <b>Retail (continued)</b>       |              |              |
| 4.20%, 05/15/28 (Call 02/15/28) | \$ 4,178     | \$ 4,667,411 |
| Home Depot Inc. (The)           |              |              |
| 2.00%, 04/01/21 (Call 03/01/21) | 2,917        | 2,942,524    |
| 2.13%, 09/15/26 (Call 06/15/26) | 2,635        | 2,723,694    |
| 2.63%, 06/01/22 (Call 05/01/22) | 6,067        | 6,236,937    |
| 2.70%, 04/01/23 (Call 01/01/23) | 2,847        | 2,963,015    |
| 2.80%, 09/14/27 (Call 06/14/27) | 2,274        | 2,428,928    |
| 2.95%, 06/15/29 (Call 03/15/29) | 6,449        | 6,953,828    |
| 3.00%, 04/01/26 (Call 01/01/26) | 4,377        | 4,726,897    |
| 3.13%, 12/15/49 (Call 06/15/49) | 3,900        | 4,144,998    |
| 3.25%, 03/01/22                 | 1,264        | 1,308,341    |
| 3.35%, 09/15/25 (Call 06/15/25) | 4,770        | 5,235,170    |
| 3.50%, 09/15/56 (Call 03/15/56) | 2,324        | 2,616,429    |
| 3.75%, 02/15/24 (Call 11/15/23) | 5,477        | 5,969,711    |
| 3.90%, 12/06/28 (Call 09/06/28) | 1,108        | 1,279,430    |
| 3.90%, 06/15/47 (Call 12/15/46) | 5,565        | 6,635,762    |
| 4.20%, 04/01/43 (Call 10/01/42) | 3,499        | 4,268,640    |
| 4.25%, 04/01/46 (Call 10/01/45) | 4,614        | 5,735,433    |
| 4.40%, 04/01/21 (Call 01/01/21) | 4,581        | 4,695,479    |
| 4.40%, 03/15/45 (Call 09/15/44) | 5,340        | 6,769,785    |
| 4.50%, 12/06/48 (Call 06/06/48) | 4,399        | 5,743,466    |
| 4.88%, 02/15/44 (Call 08/15/43) | 3,336        | 4,443,752    |
| 5.40%, 09/15/40 (Call 03/15/40) | 1,224        | 1,699,977    |
| 5.88%, 12/16/36                 | 7,755        | 11,151,690   |
| 5.95%, 04/01/41 (Call 10/01/40) | 3,987        | 5,892,786    |
| Kohl's Corp.                    |              |              |
| 3.25%, 02/01/23 (Call 11/01/22) | 1,196        | 1,238,231    |
| 4.25%, 07/17/25 (Call 04/17/25) | 1,873        | 2,029,789    |
| 5.55%, 07/17/45 (Call 01/17/45) | 2,333        | 2,492,344    |
| Lowe's Companies Inc.           |              |              |
| 2.50%, 04/15/26 (Call 01/15/26) | 5,042        | 5,215,949    |
| 3.10%, 05/03/27 (Call 02/03/27) | 3,984        | 4,237,582    |
| 3.12%, 04/15/22 (Call 01/15/22) | 3,579        | 3,684,187    |
| 3.13%, 09/15/24 (Call 06/15/24) | 3,625        | 3,857,145    |
| 3.38%, 09/15/25 (Call 06/15/25) | 3,413        | 3,703,856    |
| 3.65%, 04/05/29 (Call 01/05/29) | 3,694        | 4,095,612    |
| 3.70%, 04/15/46 (Call 10/15/45) | 4,771        | 5,091,039    |
| 3.75%, 04/15/21 (Call 01/15/21) | 3,557        | 3,632,337    |
| 3.80%, 11/15/21 (Call 08/15/21) | 4,551        | 4,712,834    |
| 4.05%, 05/03/47 (Call 11/03/46) | 5,024        | 5,658,833    |
| 4.25%, 09/15/44 (Call 03/15/44) | 2,115        | 2,420,385    |
| 4.38%, 09/15/45 (Call 03/15/45) | 4,803        | 5,615,379    |
| 4.55%, 04/05/49 (Call 10/05/48) | 2,301        | 2,822,015    |
| 4.65%, 04/15/42 (Call 10/15/41) | 3,429        | 4,162,120    |
| 6.50%, 03/15/29                 | 440          | 583,836      |
| Macy's Retail Holdings Inc.     |              |              |
| 2.88%, 02/15/23 (Call 11/15/22) | 1,835        | 1,835,495    |
| 3.63%, 06/01/24 (Call 03/01/24) | 1,431        | 1,457,831    |
| 3.88%, 01/15/22 (Call 10/15/21) | 1,894        | 1,928,887    |
| 4.50%, 12/15/34 (Call 06/15/34) | 1,220        | 1,120,180    |
| McDonald's Corp.                |              |              |
| 2.63%, 01/15/22                 | 3,111        | 3,180,344    |
| 2.63%, 09/01/29 (Call 06/01/29) | 3,015        | 3,135,630    |
| 3.25%, 06/10/24                 | 890          | 958,477      |
| 3.35%, 04/01/23 (Call 03/01/23) | 3,577        | 3,788,329    |
| 3.38%, 05/26/25 (Call 02/26/25) | 3,019        | 3,239,870    |
| 3.50%, 03/01/27 (Call 12/01/26) | 4,972        | 5,453,936    |
| 3.63%, 05/20/21                 | 1,018        | 1,043,206    |
| 3.63%, 05/01/43                 | 989          | 1,063,759    |
| 3.63%, 09/01/49 (Call 03/01/49) | 2,195        | 2,381,751    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                        | Par<br>(000) | Value        |
|---------------------------------|--------------|--------------|
| <b>Retail (continued)</b>       |              |              |
| 3.70%, 01/30/26 (Call 10/30/25) | \$ 7,361     | \$ 8,107,553 |
| 3.70%, 02/15/42                 | 3,031        | 3,313,095    |
| 3.80%, 04/01/28 (Call 01/01/28) | 4,381        | 4,920,257    |
| 4.45%, 03/01/47 (Call 09/01/46) | 3,337        | 4,007,804    |
| 4.45%, 09/01/48 (Call 03/01/48) | 2,830        | 3,472,863    |
| 4.60%, 05/26/45 (Call 11/26/44) | 3,020        | 3,715,566    |
| 4.70%, 12/09/35 (Call 06/09/35) | 1,246        | 1,561,599    |
| 4.88%, 07/15/40                 | 432          | 536,751      |
| 4.88%, 12/09/45 (Call 06/09/45) | 5,392        | 6,860,349    |
| 5.70%, 02/01/39                 | 367          | 499,814      |
| 6.30%, 10/15/37                 | 2,155        | 3,072,836    |
| 6.30%, 03/01/38                 | 3,858        | 5,552,241    |
| <b>Nordstrom Inc.</b>           |              |              |
| 4.00%, 10/15/21 (Call 07/15/21) | 2,120        | 2,177,876    |
| 4.00%, 03/15/27 (Call 12/15/26) | 1,696        | 1,804,646    |
| 4.38%, 04/01/30 (Call 01/01/30) | 1,785        | 1,879,516    |
| 5.00%, 01/15/44 (Call 07/15/43) | 2,383        | 2,405,424    |
| 6.95%, 03/15/28                 | 3,217        | 3,960,256    |
| <b>O'Reilly Automotive Inc.</b> |              |              |
| 3.55%, 03/15/26 (Call 12/15/25) | 1,275        | 1,393,499    |
| 3.60%, 09/01/27 (Call 06/01/27) | 200          | 221,372      |
| 3.80%, 09/01/22 (Call 06/01/22) | 200          | 210,238      |
| 3.85%, 06/15/23 (Call 03/15/23) | 1,750        | 1,869,437    |
| 3.90%, 06/01/29 (Call 03/01/29) | 2,818        | 3,208,688    |
| 4.35%, 06/01/28 (Call 03/01/28) | 1,180        | 1,370,830    |
| 4.63%, 09/15/21 (Call 06/15/21) | 1,817        | 1,890,007    |
| <b>QVC Inc.</b>                 |              |              |
| 4.38%, 03/15/23                 | 2,468        | 2,552,726    |
| 4.45%, 02/15/25 (Call 11/15/24) | 3,660        | 3,725,038    |
| 4.85%, 04/01/24                 | 1,561        | 1,633,836    |
| 5.13%, 07/02/22                 | 2,132        | 2,256,658    |
| 5.45%, 08/15/34 (Call 02/15/34) | 2,476        | 2,479,268    |
| <b>Starbucks Corp.</b>          |              |              |
| 2.45%, 06/15/26 (Call 03/15/26) | 2,281        | 2,384,694    |
| 2.70%, 06/15/22 (Call 04/15/22) | 99           | 101,568      |
| 3.10%, 03/01/23 (Call 02/01/23) | 3,101        | 3,244,948    |
| 3.50%, 03/01/28 (Call 12/01/27) | 1,619        | 1,791,181    |
| 3.55%, 08/15/29 (Call 05/15/29) | 3,472        | 3,893,223    |
| 3.75%, 12/01/47 (Call 06/01/47) | 3,806        | 4,093,924    |
| 3.80%, 08/15/25 (Call 06/15/25) | 5,510        | 6,078,412    |
| 3.85%, 10/01/23 (Call 07/01/23) | 2,284        | 2,460,736    |
| 4.00%, 11/15/28 (Call 08/15/28) | 2,478        | 2,856,068    |
| 4.30%, 06/15/45 (Call 12/10/44) | 1,425        | 1,643,111    |
| 4.45%, 08/15/49 (Call 02/15/49) | 3,070        | 3,714,577    |
| 4.50%, 11/15/48 (Call 05/15/48) | 1,817        | 2,187,995    |
| <b>Target Corp.</b>             |              |              |
| 2.35%, 02/15/30 (Call 11/15/29) | 1,730        | 1,784,426    |
| 2.50%, 04/15/26                 | 3,295        | 3,491,679    |
| 2.90%, 01/15/22                 | 4,115        | 4,240,178    |
| 3.38%, 04/15/29 (Call 01/15/29) | 4,543        | 5,054,042    |
| 3.50%, 07/01/24                 | 6,375        | 6,966,727    |
| 3.63%, 04/15/46                 | 9,097        | 10,446,904   |
| 3.90%, 11/15/47 (Call 05/15/47) | 3,250        | 3,960,320    |
| 4.00%, 07/01/42                 | 3,340        | 4,073,798    |
| 6.35%, 11/01/32                 | 170          | 248,479      |
| 6.50%, 10/15/37                 | 100          | 154,981      |
| 7.00%, 01/15/38                 | 710          | 1,150,335    |
| <b>TJX Companies Inc. (The)</b> |              |              |
| 2.25%, 09/15/26 (Call 06/15/26) | 6,532        | 6,742,069    |
| 2.50%, 05/15/23 (Call 02/15/23) | 1,350        | 1,391,283    |

| Security   | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Retail (continued)</b>  |              |             |
| 2.75%, 06/15/21 (Call 04/15/21)  | \$ 25        | \$ 25,421   |
| <b>Walgreen Co.</b>  |              |             |
| 3.10%, 09/15/22  | 3,485        | 3,600,632   |
| 4.40%, 09/15/42  | 845          | 879,856     |
| <b>Walgreens Boots Alliance Inc.</b>   |              |             |
| 3.30%, 11/18/21 (Call 09/18/21)  | 4,410        | 4,521,661   |
| 3.45%, 06/01/26 (Call 03/01/26)  | 6,426        | 6,771,012   |
| 3.80%, 11/18/24 (Call 08/18/24)  | 4,435        | 4,727,976   |
| 4.50%, 11/18/34 (Call 05/18/34)  | 3,863        | 4,249,764   |
| 4.65%, 06/01/46 (Call 12/01/45)  | 870          | 914,996     |
| 4.80%, 11/18/44 (Call 05/18/44)  | 5,192        | 5,449,939   |
| <b>Walmart Inc.</b>  |              |             |
| 2.35%, 12/15/22 (Call 11/15/22)  | 7,111        | 7,325,183   |
| 2.38%, 09/24/29 (Call 06/24/29)  | 1,050        | 1,098,825   |
| 2.55%, 04/11/23 (Call 01/11/23)  | 5,393        | 5,599,983   |
| 2.65%, 12/15/24 (Call 10/15/24)  | 4,625        | 4,885,017   |
| 2.85%, 07/08/24 (Call 06/08/24)  | 6,258        | 6,635,044   |
| 2.95%, 09/24/49 (Call 03/24/49)  | 2,490        | 2,666,018   |
| 3.05%, 07/08/26 (Call 05/08/26)  | 7,967        | 8,658,934   |
| 3.13%, 06/23/21  | 5,227        | 5,346,019   |
| 3.25%, 07/08/29 (Call 04/08/29)  | 6,257        | 6,980,747   |
| 3.30%, 04/22/24 (Call 01/22/24)  | 6,484        | 6,983,787   |
| 3.40%, 06/26/23 (Call 05/26/23)  | 2,532        | 2,702,859   |
| 3.55%, 06/26/25 (Call 04/26/25)  | 2,141        | 2,358,740   |
| 3.63%, 12/15/47 (Call 06/15/47)  | 5,275        | 6,296,662   |
| 3.70%, 06/26/28 (Call 03/26/28)  | 8,454        | 9,610,084   |
| 3.95%, 06/28/38 (Call 12/28/37)  | 7,829        | 9,539,480   |
| 4.00%, 04/11/43 (Call 10/11/42)  | 8,252        | 10,155,406  |
| 4.05%, 06/29/48 (Call 12/29/47)  | 7,325        | 9,261,803   |
| 4.30%, 04/22/44 (Call 10/22/43)  | 5,577        | 7,121,717   |
| 4.88%, 07/08/40  | 25           | 34,447      |
| 5.00%, 10/25/40  | 2,700        | 3,781,350   |
| 5.25%, 09/01/35  | 2,165        | 3,029,917   |
| 5.63%, 04/15/41  | 530          | 788,794     |
| 5.88%, 04/05/27  | 80           | 101,635     |
| 6.20%, 04/15/38  | 21           | 32,150      |
| 6.50%, 08/15/37  | 170          | 265,698     |
| 7.55%, 02/15/30  | 105          | 157,723     |
|  |              | 579,582,224 |
| <b>Savings &amp; Loans — 0.0%</b>  |              |             |
| First Niagara Financial Group Inc., 7.25%, 12/15/21                                | 2,310        | 2,539,776   |
| New York Community Bancorp Inc., 5.90%, 11/06/28<br>(Call 11/06/23) <sup>(a)</sup> | 1,000        | 1,058,880   |
| People's United Financial Inc., 3.65%, 12/06/22<br>(Call 09/06/22)                 | 4,719        | 4,955,233   |
|  |              | 8,553,889   |
| <b>Semiconductors — 0.5%</b>   |              |             |
| Altera Corp., 4.10%, 11/15/23  | 2,212        | 2,426,188   |
| <b>Analog Devices Inc.</b>   |              |             |
| 2.50%, 12/05/21 (Call 11/05/21)  | 2,318        | 2,357,568   |
| 2.88%, 06/01/23 (Call 03/01/23)  | 425          | 440,993     |
| 3.13%, 12/05/23 (Call 10/05/23)  | 2,532        | 2,674,881   |
| 3.50%, 12/05/26 (Call 09/05/26)  | 4,157        | 4,533,208   |
| 3.90%, 12/15/25 (Call 09/15/25)  | 4,807        | 5,350,720   |
| 5.30%, 12/15/45 (Call 06/15/45)  | 830          | 1,119,097   |
| <b>Applied Materials Inc.</b>  |              |             |
| 3.30%, 04/01/27 (Call 01/01/27)  | 5,002        | 5,491,246   |
| 3.90%, 10/01/25 (Call 07/01/25)  | 2,791        | 3,126,674   |
| 4.30%, 06/15/21  | 1,349        | 1,401,638   |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Semiconductors (continued)</b>              |              |              |
| 4.35%, 04/01/47 (Call 10/01/46) <sup>(b)</sup> | \$ 3,735     | \$ 4,872,868 |
| 5.10%, 10/01/35 (Call 04/01/35)                | 1,900        | 2,601,347    |
| 5.85%, 06/15/41                                | 1,813        | 2,671,546    |
| Broadcom Corp./Broadcom Cayman Finance Ltd.    |              |              |
| 2.65%, 01/15/23 (Call 12/15/22)                | 4,573        | 4,668,301    |
| 3.00%, 01/15/22 (Call 12/15/21)                | 11,353       | 11,584,147   |
| 3.13%, 01/15/25 (Call 11/15/24)                | 4,656        | 4,810,672    |
| 3.50%, 01/15/28 (Call 10/15/27)                | 4,435        | 4,545,831    |
| 3.63%, 01/15/24 (Call 11/15/23)                | 7,502        | 7,875,224    |
| 3.88%, 01/15/27 (Call 10/15/26)                | 16,330       | 17,256,074   |
| Broadcom Inc.                                  |              |              |
| 3.13%, 04/15/21 <sup>(c)</sup>                 | 4,099        | 4,167,904    |
| 3.13%, 10/15/22 <sup>(c)</sup>                 | 5,586        | 5,774,695    |
| 3.63%, 10/15/24 (Call 09/15/24) <sup>(c)</sup> | 6,917        | 7,279,935    |
| 4.25%, 04/15/26 (Call 02/15/26) <sup>(c)</sup> | 8,445        | 9,085,384    |
| 4.75%, 04/15/29 (Call 01/15/29) <sup>(c)</sup> | 3,180        | 3,540,835    |
| Intel Corp.                                    |              |              |
| 1.70%, 05/19/21 (Call 04/19/21)                | 3,398        | 3,417,369    |
| 2.35%, 05/11/22 (Call 04/11/22)                | 1,685        | 1,722,559    |
| 2.45%, 11/15/29 (Call 08/15/29)                | 7,470        | 7,772,161    |
| 2.60%, 05/19/26 (Call 02/19/26)                | 3,191        | 3,365,707    |
| 2.70%, 12/15/22                                | 6,629        | 6,887,664    |
| 2.88%, 05/11/24 (Call 03/11/24)                | 4,799        | 5,074,703    |
| 3.10%, 07/29/22                                | 2,472        | 2,580,521    |
| 3.10%, 02/15/60 (Call 08/15/59)                | 3,970        | 4,078,262    |
| 3.15%, 05/11/27 (Call 02/11/27)                | 2,467        | 2,689,079    |
| 3.25%, 11/15/49 (Call 05/15/49)                | 6,800        | 7,435,324    |
| 3.30%, 10/01/21                                | 9,272        | 9,564,624    |
| 3.70%, 07/29/25 (Call 04/29/25)                | 8,036        | 8,893,039    |
| 3.73%, 12/08/47 (Call 06/08/47)                | 11,155       | 13,009,184   |
| 4.00%, 12/15/32                                | 1,730        | 2,077,678    |
| 4.10%, 05/19/46 (Call 11/19/45)                | 4,980        | 6,094,126    |
| 4.10%, 05/11/47 (Call 11/11/46)                | 3,210        | 3,941,045    |
| 4.25%, 12/15/42                                | 315          | 390,534      |
| 4.90%, 07/29/45 (Call 01/29/45)                | 1,390        | 1,862,739    |
| KLA Corp.                                      |              |              |
| 3.30%, 03/01/50 (Call 08/28/49)                | 3,500        | 3,432,135    |
| 4.10%, 03/15/29 (Call 12/15/28)                | 3,428        | 3,901,373    |
| 4.13%, 11/01/21 (Call 09/01/21)                | 1,089        | 1,134,814    |
| 4.65%, 11/01/24 (Call 08/01/24)                | 5,048        | 5,673,094    |
| 5.00%, 03/15/49 (Call 09/15/48)                | 930          | 1,209,446    |
| Lam Research Corp.                             |              |              |
| 2.80%, 06/15/21 (Call 05/15/21)                | 5,388        | 5,479,812    |
| 3.75%, 03/15/26 (Call 01/15/26)                | 1,738        | 1,922,176    |
| 3.80%, 03/15/25 (Call 12/15/24)                | 1,715        | 1,883,156    |
| 4.00%, 03/15/29 (Call 12/15/28)                | 3,344        | 3,783,067    |
| 4.88%, 03/15/49 (Call 09/15/48)                | 1,070        | 1,405,606    |
| Marvell Technology Group Ltd.                  |              |              |
| 4.20%, 06/22/23 (Call 05/22/23)                | 3,479        | 3,726,948    |
| 4.88%, 06/22/28 (Call 03/22/28)                | 2,890        | 3,263,446    |
| Maxim Integrated Products Inc.                 |              |              |
| 3.38%, 03/15/23 (Call 12/15/22)                | 4,357        | 4,584,000    |
| 3.45%, 06/15/27 (Call 03/15/27)                | 740          | 786,087      |
| Microchip Technology Inc.                      |              |              |
| 3.92%, 06/01/21                                | 10           | 10,259       |
| 4.33%, 06/01/23 (Call 05/01/23)                | 238          | 254,158      |
| Micron Technology Inc.                         |              |              |
| 4.19%, 02/15/27 (Call 12/15/26)                | 3,818        | 4,110,841    |
| 4.64%, 02/06/24 (Call 01/06/24)                | 3,854        | 4,200,436    |
| 4.66%, 02/15/30 (Call 11/15/29)                | 2,679        | 2,956,277    |

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Semiconductors (continued)</b>                   |              |              |
| 4.98%, 02/06/26 (Call 12/06/25)                     | \$ 3,646     | \$ 4,068,243 |
| 5.33%, 02/06/29 (Call 11/06/28)                     | 2,561        | 2,969,403    |
| NVIDIA Corp.  |              |              |
| 2.20%, 09/16/21 (Call 08/16/21)                     | 2,417        | 2,444,288    |
| 3.20%, 09/16/26 (Call 06/16/26)                     | 1,656        | 1,804,278    |
| NXP BV/NXP Funding LLC                              |              |              |
| 4.88%, 03/01/24 (Call 02/01/24) <sup>(c)</sup>      | 602          | 663,729      |
| 5.35%, 03/01/26 (Call 01/01/26) <sup>(c)</sup>      | 1,443        | 1,672,480    |
| 5.55%, 12/01/28 (Call 09/01/28) <sup>(c)</sup>      | 986          | 1,191,463    |
| NXP BV/NXP Funding LLC/NXP USA Inc.                 |              |              |
| 3.88%, 06/18/26 (Call 04/18/26) <sup>(c)</sup>      | 1,023        | 1,104,400    |
| 4.30%, 06/18/29 (Call 03/18/29) <sup>(c)</sup>      | 2,460        | 2,753,158    |
| QUALCOMM Inc.                                       |              |              |
| 2.60%, 01/30/23 (Call 12/30/22)                     | 7,100        | 7,331,460    |
| 2.90%, 05/20/24 (Call 03/20/24)                     | 6,259        | 6,588,536    |
| 3.00%, 05/20/22                                     | 6,299        | 6,515,308    |
| 3.25%, 05/20/27 (Call 02/20/27)                     | 6,909        | 7,462,964    |
| 3.45%, 05/20/25 (Call 02/20/25)                     | 6,334        | 6,860,609    |
| 4.30%, 05/20/47 (Call 11/20/46)                     | 5,019        | 6,028,371    |
| 4.65%, 05/20/35 (Call 11/20/34)                     | 3,775        | 4,747,553    |
| 4.80%, 05/20/45 (Call 11/20/44)                     | 5,090        | 6,449,895    |
| Texas Instruments Inc.                              |              |              |
| 1.85%, 05/15/22 (Call 04/15/22)                     | 641          | 648,602      |
| 2.25%, 05/01/23 (Call 02/01/23)                     | 404          | 415,954      |
| 2.25%, 09/04/29 (Call 06/04/29)                     | 1,084        | 1,109,333    |
| 2.63%, 05/15/24 (Call 03/15/24)                     | 875          | 917,735      |
| 2.75%, 03/12/21 (Call 02/12/21)                     | 2,391        | 2,422,537    |
| 2.90%, 11/03/27 (Call 08/03/27)                     | 3,301        | 3,551,678    |
| 3.88%, 03/15/39 (Call 09/15/38)                     | 3,900        | 4,671,186    |
| 4.15%, 05/15/48 (Call 11/15/47)                     | 2,835        | 3,590,698    |
| Xilinx Inc.   |              |              |
| 2.95%, 06/01/24 (Call 04/01/24)                     | 4,174        | 4,369,844    |
| 3.00%, 03/15/21                                     | 2,365        | 2,395,130    |
|   |              | 358,979,260  |
| <b>Shipbuilding — 0.0%</b>                          |              |              |
| Huntington Ingalls Industries Inc., 3.48%, 12/01/27 |              |              |
| (Call 09/01/27)                                     | 899          | 984,189      |
| <b>Software — 0.7%</b>                              |              |              |
| Activision Blizzard Inc.                            |              |              |
| 2.30%, 09/15/21 (Call 08/15/21)                     | 2,600        | 2,635,178    |
| 2.60%, 06/15/22 (Call 05/15/22)                     | 857          | 876,797      |
| 3.40%, 09/15/26 (Call 06/15/26)                     | 3,626        | 3,928,735    |
| 3.40%, 06/15/27 (Call 03/15/27)                     | 945          | 1,027,139    |
| 4.50%, 06/15/47 (Call 12/15/46)                     | 1,692        | 2,134,035    |
| Adobe Inc.  |              |              |
| 1.70%, 02/01/23                                     | 1,305        | 1,325,058    |
| 1.90%, 02/01/25 (Call 01/01/25)                     | 1,553        | 1,585,675    |
| 2.15%, 02/01/27 (Call 12/01/26)                     | 7,450        | 7,660,090    |
| 2.30%, 02/01/30 (Call 11/01/29)                     | 14,200       | 14,593,624   |
| 3.25%, 02/01/25 (Call 11/01/24)                     | 2,116        | 2,285,449    |
| Autodesk Inc.                                       |              |              |
| 2.85%, 01/15/30 (Call 10/15/29)                     | 807          | 850,675      |
| 3.50%, 06/15/27 (Call 03/15/27)                     | 2,195        | 2,422,204    |
| 3.60%, 12/15/22 (Call 09/15/22)                     | 2,100        | 2,201,514    |
| 4.38%, 06/15/25 (Call 03/15/25)                     | 1,799        | 2,036,738    |
| Broadridge Financial Solutions Inc.                 |              |              |
| 2.90%, 12/01/29 (Call 09/01/29)                     | 3,298        | 3,428,733    |
| 3.40%, 06/27/26 (Call 03/27/26)                     | 1,482        | 1,604,176    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Software (continued)</b>                                     |              |              |
| CA Inc.   |              |              |
| 3.60%, 08/15/22 (Call 07/15/22)                                 | \$ 3,347     | \$ 3,438,206 |
| 4.70%, 03/15/27 (Call 12/15/26)                                 | 1,725        | 1,910,679    |
| Cadence Design Systems Inc., 4.38%, 10/15/24<br>(Call 07/15/24) | 1,390        | 1,551,671    |
| Citrix Systems Inc., 4.50%, 12/01/27 (Call 09/01/27)            | 2,740        | 3,033,783    |
| Electronic Arts Inc.  |              |              |
| 3.70%, 03/01/21 (Call 02/01/21)                                 | 2,299        | 2,344,980    |
| 4.80%, 03/01/26 (Call 12/01/25)                                 | 2,882        | 3,336,895    |
| Fidelity National Information Services Inc.                     |              |              |
| 3.00%, 08/15/26 (Call 05/15/26)                                 | 1,969        | 2,104,408    |
| 3.50%, 04/15/23 (Call 01/15/23)                                 | 4,509        | 4,757,852    |
| 3.75%, 05/21/29 (Call 02/21/29)                                 | 1,948        | 2,208,409    |
| 3.88%, 06/05/24 (Call 03/05/24)                                 | 100          | 108,735      |
| 4.50%, 08/15/46 (Call 02/15/46)                                 | 492          | 613,091      |
| Series 10Y, 4.25%, 05/15/28 (Call 02/15/28)                     | 1,577        | 1,818,439    |
| Fiserv Inc.   |              |              |
| 2.75%, 07/01/24 (Call 06/01/24)                                 | 5,814        | 6,053,769    |
| 3.20%, 07/01/26 (Call 05/01/26)                                 | 4,281        | 4,576,603    |
| 3.50%, 10/01/22 (Call 07/01/22)                                 | 2,575        | 2,691,725    |
| 3.50%, 07/01/29 (Call 04/01/29)                                 | 9,762        | 10,664,399   |
| 3.80%, 10/01/23 (Call 09/01/23)                                 | 1,551        | 1,658,438    |
| 3.85%, 06/01/25 (Call 03/01/25)                                 | 2,651        | 2,902,156    |
| 4.20%, 10/01/28 (Call 07/01/28)                                 | 1,992        | 2,277,732    |
| 4.40%, 07/01/49 (Call 01/01/49)                                 | 5,595        | 6,695,760    |
| 4.75%, 06/15/21   | 1,440        | 1,500,322    |
| Microsoft Corp.   |              |              |
| 1.55%, 08/08/21 (Call 07/08/21)                                 | 6,302        | 6,332,313    |
| 2.00%, 08/08/23 (Call 06/08/23)                                 | 5,534        | 5,670,081    |
| 2.13%, 11/15/22   | 1,950        | 1,998,263    |
| 2.38%, 02/12/22 (Call 01/12/22)                                 | 8,891        | 9,103,406    |
| 2.38%, 05/01/23 (Call 02/01/23)                                 | 3,477        | 3,595,740    |
| 2.40%, 02/06/22 (Call 01/06/22)                                 | 1,931        | 1,978,367    |
| 2.40%, 08/08/26 (Call 05/08/26)                                 | 8,597        | 9,044,044    |
| 2.65%, 11/03/22 (Call 09/03/22)                                 | 4,940        | 5,114,135    |
| 2.70%, 02/12/25 (Call 11/12/24)                                 | 8,430        | 8,937,486    |
| 2.88%, 02/06/24 (Call 12/06/23)                                 | 9,155        | 9,663,286    |
| 3.13%, 11/03/25 (Call 08/03/25)                                 | 10,889       | 11,853,657   |
| 3.30%, 02/06/27 (Call 11/06/26)                                 | 10,317       | 11,440,109   |
| 3.45%, 08/08/36 (Call 02/08/36)                                 | 5,363        | 6,177,961    |
| 3.50%, 02/12/35 (Call 08/12/34)                                 | 6,384        | 7,441,254    |
| 3.50%, 11/15/42   | 5,297        | 6,216,188    |
| 3.63%, 12/15/23 (Call 09/15/23)                                 | 4,514        | 4,884,058    |
| 3.70%, 08/08/46 (Call 02/08/46)                                 | 13,026       | 15,815,648   |
| 3.75%, 05/01/43 (Call 11/01/42)                                 | 1,575        | 1,896,521    |
| 3.75%, 02/12/45 (Call 08/12/44)                                 | 6,981        | 8,496,715    |
| 3.95%, 08/08/56 (Call 02/08/56)                                 | 6,723        | 8,586,145    |
| 4.00%, 02/12/55 (Call 08/12/54)                                 | 7,385        | 9,400,588    |
| 4.10%, 02/06/37 (Call 08/06/36)                                 | 8,288        | 10,258,472   |
| 4.20%, 11/03/35 (Call 05/03/35)                                 | 6,067        | 7,644,602    |
| 4.25%, 02/06/47 (Call 08/06/46)                                 | 7,233        | 9,545,679    |
| 4.45%, 11/03/45 (Call 05/03/45)                                 | 9,843        | 13,152,413   |
| 4.50%, 10/01/40   | 3,203        | 4,243,174    |
| 4.50%, 02/06/57 (Call 08/06/56)                                 | 4,489        | 6,269,382    |
| 4.75%, 11/03/55 (Call 05/03/55)                                 | 5,014        | 7,220,661    |
| 4.88%, 12/15/43 (Call 06/15/43)                                 | 1,550        | 2,160,436    |
| 5.20%, 06/01/39   | 2,960        | 4,209,386    |
| 5.30%, 02/08/41   | 2,727        | 3,927,725    |
| Oracle Corp.  |              |              |
| 1.90%, 09/15/21 (Call 08/15/21)                                 | 9,703        | 9,779,266    |

| Security                         | Par<br>(000) | Value        |
|----------------------------------|--------------|--------------|
| <b>Software (continued)</b>      |              |              |
| 2.40%, 09/15/23 (Call 07/15/23)  | \$ 5,130     | \$ 5,312,474 |
| 2.50%, 05/15/22 (Call 03/15/22)  | 10,099       | 10,308,554   |
| 2.50%, 10/15/22                  | 10,977       | 11,286,551   |
| 2.63%, 02/15/23 (Call 01/15/23)  | 5,853        | 6,057,387    |
| 2.65%, 07/15/26 (Call 04/15/26)  | 11,758       | 12,426,913   |
| 2.80%, 07/08/21                  | 2,126        | 2,170,455    |
| 2.95%, 11/15/24 (Call 09/15/24)  | 10,319       | 10,971,574   |
| 2.95%, 05/15/25 (Call 02/15/25)  | 5,761        | 6,139,267    |
| 3.25%, 11/15/27 (Call 08/15/27)  | 5,341        | 5,854,430    |
| 3.25%, 05/15/30 (Call 02/15/30)  | 7,376        | 8,221,216    |
| 3.40%, 07/08/24 (Call 04/08/24)  | 4,873        | 5,250,511    |
| 3.63%, 07/15/23                  | 745          | 800,391      |
| 3.80%, 11/15/37 (Call 05/15/37)  | 5,037        | 5,842,970    |
| 3.85%, 07/15/36 (Call 01/15/36)  | 4,600        | 5,304,030    |
| 3.90%, 05/15/35 (Call 11/15/34)  | 3,117        | 3,670,891    |
| 4.00%, 07/15/46 (Call 01/15/46)  | 11,490       | 13,734,801   |
| 4.00%, 11/15/47 (Call 05/15/47)  | 1,751        | 2,109,115    |
| 4.13%, 05/15/45 (Call 11/15/44)  | 5,424        | 6,576,980    |
| 4.30%, 07/08/34 (Call 01/08/34)  | 6,973        | 8,587,459    |
| 4.38%, 05/15/55 (Call 11/15/54)  | 6,453        | 8,183,436    |
| 4.50%, 07/08/44 (Call 01/08/44)  | 2,084        | 2,641,241    |
| 5.38%, 07/15/40                  | 8,111        | 11,129,184   |
| 6.13%, 07/08/39                  | 3,550        | 5,249,065    |
| 6.50%, 04/15/38                  | 4,145        | 6,330,493    |
| salesforce.com Inc.              |              |              |
| 3.25%, 04/11/23 (Call 03/11/23)  | 2,828        | 2,980,882    |
| 3.70%, 04/11/28 (Call 01/11/28)  | 5,510        | 6,226,851    |
| VMware Inc.                      |              |              |
| 2.95%, 08/21/22 (Call 07/21/22)  | 6,578        | 6,782,378    |
| 3.90%, 08/21/27 (Call 05/21/27)  | 5,089        | 5,410,370    |
|                                  |              | 534,460,902  |
| <b>Telecommunications — 1.2%</b> |              |              |
| America Movil SAB de CV          |              |              |
| 3.13%, 07/16/22                  | 5,798        | 6,006,032    |
| 3.63%, 04/22/29 (Call 01/22/29)  | 741          | 826,074      |
| 4.38%, 07/16/42 <sup>(b)</sup>   | 7,235        | 8,846,524    |
| 4.38%, 04/22/49 (Call 10/22/48)  | 1,596        | 1,996,053    |
| 6.13%, 11/15/37                  | 3,285        | 4,688,976    |
| 6.13%, 03/30/40                  | 6,396        | 9,354,726    |
| 6.38%, 03/01/35                  | 2,212        | 3,220,296    |
| AT&T Inc.                        |              |              |
| 2.63%, 12/01/22 (Call 09/01/22)  | 2,119        | 2,173,797    |
| 2.95%, 07/15/26 (Call 04/15/26)  | 2,525        | 2,647,639    |
| 3.00%, 02/15/22                  | 4,158        | 4,270,890    |
| 3.00%, 06/30/22 (Call 04/30/22)  | 8,599        | 8,867,203    |
| 3.20%, 03/01/22 (Call 02/01/22)  | 2,061        | 2,125,633    |
| 3.40%, 06/15/22                  | 3,513        | 3,656,647    |
| 3.40%, 05/15/25 (Call 02/15/25)  | 14,657       | 15,630,518   |
| 3.55%, 06/01/24 (Call 03/01/24)  | 4,112        | 4,394,782    |
| 3.60%, 02/17/23 (Call 12/17/22)  | 3,965        | 4,185,216    |
| 3.60%, 07/15/25 (Call 04/15/25)  | 4,053        | 4,376,835    |
| 3.80%, 03/15/22                  | 5,239        | 5,483,557    |
| 3.80%, 03/01/24 (Call 01/01/24)  | 2,006        | 2,164,655    |
| 3.80%, 02/15/27 (Call 11/15/26)  | 3,585        | 3,928,156    |
| 3.88%, 08/15/21                  | 5,175        | 5,358,661    |
| 3.88%, 01/15/26 (Call 10/15/25)  | 3,467        | 3,805,795    |
| 3.90%, 03/11/24 (Call 12/11/23)  | 2,827        | 3,053,838    |
| 3.95%, 01/15/25 (Call 10/15/24)  | 5,795        | 6,335,152    |
| 4.00%, 01/15/22                  | 5,544        | 5,793,924    |
| 4.05%, 12/15/23                  | 1,336        | 1,455,425    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                              | Par<br>(000) | Value        |
|---------------------------------------|--------------|--------------|
| <b>Telecommunications (continued)</b> |              |              |
| 4.10%, 02/15/28 (Call 11/15/27) ..... | \$ 7,541     | \$ 8,442,451 |
| 4.13%, 02/17/26 (Call 11/17/25) ..... | 7,535        | 8,376,659    |
| 4.25%, 03/01/27 (Call 12/01/26) ..... | 5,773        | 6,480,019    |
| 4.30%, 02/15/30 (Call 11/15/29) ..... | 10,376       | 11,893,179   |
| 4.30%, 12/15/42 (Call 06/15/42) ..... | 6,406        | 7,112,005    |
| 4.35%, 03/01/29 (Call 12/01/28) ..... | 4,875        | 5,561,644    |
| 4.35%, 06/15/45 (Call 12/15/44) ..... | 12,476       | 13,881,047   |
| 4.45%, 05/15/21 .....                 | 7,589        | 7,864,860    |
| 4.45%, 04/01/24 (Call 01/01/24) ..... | 3,770        | 4,151,449    |
| 4.50%, 05/15/35 (Call 11/15/34) ..... | 6,819        | 7,873,695    |
| 4.50%, 03/09/48 (Call 09/09/47) ..... | 16,103       | 18,349,368   |
| 4.55%, 03/09/49 (Call 09/09/48) ..... | 9,592        | 11,041,639   |
| 4.65%, 06/01/44 (Call 12/01/43) ..... | 1,334        | 1,521,280    |
| 4.75%, 05/15/46 (Call 11/15/45) ..... | 11,617       | 13,613,265   |
| 4.80%, 06/15/44 (Call 12/15/43) ..... | 10,714       | 12,572,986   |
| 4.85%, 03/01/39 (Call 09/01/38) ..... | 7,401        | 8,874,909    |
| 4.85%, 07/15/45 (Call 01/15/45) ..... | 2,780        | 3,279,594    |
| 4.90%, 08/15/37 (Call 02/14/37) ..... | 1,200        | 1,433,808    |
| 4.90%, 06/15/42 .....                 | 2,631        | 3,110,210    |
| 5.15%, 03/15/42 .....                 | 6,516        | 7,968,807    |
| 5.15%, 11/15/46 (Call 05/15/46) ..... | 7,843        | 9,678,733    |
| 5.15%, 02/15/50 (Call 08/14/49) ..... | 1,902        | 2,376,967    |
| 5.25%, 03/01/37 (Call 09/01/36) ..... | 4,991        | 6,163,086    |
| 5.30%, 08/15/58 (Call 02/14/58) ..... | 525          | 672,121      |
| 5.35%, 09/01/40 .....                 | 6,042        | 7,669,534    |
| 5.35%, 12/15/43 .....                 | 1,920        | 2,416,685    |
| 5.38%, 10/15/41 .....                 | 1,185        | 1,478,856    |
| 5.45%, 03/01/47 (Call 09/01/46) ..... | 3,560        | 4,598,452    |
| 5.55%, 08/15/41 .....                 | 4,750        | 6,013,120    |
| 5.65%, 02/15/47 (Call 08/15/46) ..... | 5,371        | 7,083,651    |
| 5.70%, 03/01/57 (Call 09/01/56) ..... | 3,788        | 5,093,989    |
| 6.00%, 08/15/40 (Call 05/15/40) ..... | 3,731        | 4,979,542    |
| 6.10%, 07/15/40 .....                 | 1,627        | 2,196,710    |
| 6.15%, 09/15/34 .....                 | 510          | 694,788      |
| 6.20%, 03/15/40 .....                 | 257          | 347,898      |
| 6.25%, 03/29/41 .....                 | 3,888        | 5,288,419    |
| 6.30%, 01/15/38 .....                 | 267          | 363,531      |
| 6.35%, 03/15/40 .....                 | 1,433        | 1,964,141    |
| 6.38%, 03/01/41 .....                 | 3,855        | 5,377,956    |
| 6.50%, 09/01/37 .....                 | 590          | 807,692      |
| 6.55%, 02/15/39 .....                 | 75           | 104,524      |
| <b>Bell Canada Inc.</b>               |              |              |
| 4.30%, 07/29/49 (Call 01/29/49) ..... | 1,152        | 1,393,102    |
| 4.46%, 04/01/48 (Call 10/01/47) ..... | 2,421        | 3,006,398    |
| <b>British Telecommunications PLC</b> |              |              |
| 4.50%, 12/04/23 (Call 11/04/23) ..... | 2,163        | 2,376,315    |
| 5.13%, 12/04/28 (Call 09/24/28) ..... | 2,023        | 2,383,600    |
| 9.63%, 12/15/30 .....                 | 9,711        | 15,397,859   |
| <b>Cisco Systems Inc.</b>             |              |              |
| 1.85%, 09/20/21 (Call 08/20/21) ..... | 6,238        | 6,290,836    |
| 2.20%, 09/20/23 (Call 07/20/23) ..... | 5,858        | 6,020,501    |
| 2.50%, 09/20/26 (Call 06/20/26) ..... | 5,404        | 5,718,026    |
| 2.60%, 02/28/23 .....                 | 3,145        | 3,264,887    |
| 2.90%, 03/04/21 .....                 | 1,070        | 1,084,616    |
| 2.95%, 02/28/26 .....                 | 5,241        | 5,696,338    |
| 3.00%, 06/15/22 .....                 | 1,400        | 1,459,024    |
| 3.50%, 06/15/25 .....                 | 4,545        | 5,032,497    |
| 3.63%, 03/04/24 .....                 | 4,687        | 5,098,378    |
| 5.50%, 01/15/40 .....                 | 5,271        | 7,588,817    |
| 5.90%, 02/15/39 .....                 | 6,450        | 9,571,735    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Telecommunications (continued)</b>            |              |              |
| <b>Coming Inc.</b>                               |              |              |
| 2.90%, 05/15/22 (Call 03/15/22) .....            | \$ 2,087     | \$ 2,132,893 |
| 3.90%, 11/15/49 (Call 05/15/49) .....            | 2,584        | 2,773,924    |
| 4.38%, 11/15/57 (Call 05/15/57) .....            | 1,270        | 1,403,998    |
| 4.70%, 03/15/37 .....                            | 150          | 172,881      |
| 4.75%, 03/15/42 .....                            | 3,020        | 3,492,570    |
| 5.35%, 11/15/48 (Call 05/15/48) .....            | 1,540        | 1,967,427    |
| 5.45%, 11/15/79 (Call 05/15/79) .....            | 4,453        | 4,881,334    |
| 5.75%, 08/15/40 .....                            | 2,327        | 2,887,714    |
| 5.85%, 11/15/68 (Call 05/15/68) .....            | 767          | 963,145      |
| <b>Deutsche Telekom International Finance BV</b> |              |              |
| 8.75%, 06/15/30 .....                            | 11,435       | 17,493,835   |
| 9.25%, 06/01/32 .....                            | 1,948        | 3,225,576    |
| <b>Juniper Networks Inc.</b>                     |              |              |
| 3.75%, 08/15/29 (Call 05/15/29) .....            | 1,176        | 1,274,949    |
| 4.35%, 06/15/25 (Call 03/15/25) .....            | 1,198        | 1,318,064    |
| 4.50%, 03/15/24 .....                            | 1,937        | 2,122,352    |
| 5.95%, 03/15/41 .....                            | 2,244        | 2,794,857    |
| <b>Motorola Solutions Inc.</b>                   |              |              |
| 3.50%, 03/01/23 .....                            | 2,661        | 2,790,990    |
| 3.75%, 05/15/22 .....                            | 1,049        | 1,093,719    |
| 4.00%, 09/01/24 .....                            | 1,750        | 1,891,120    |
| 4.60%, 02/23/28 (Call 11/23/27) .....            | 3,369        | 3,808,756    |
| 4.60%, 05/23/29 (Call 02/23/29) .....            | 1,585        | 1,820,119    |
| 5.50%, 09/01/44 .....                            | 1,368        | 1,616,210    |
| <b>Orange SA</b>                                 |              |              |
| 4.13%, 09/14/21 .....                            | 3,332        | 3,476,809    |
| 5.38%, 01/13/42 .....                            | 2,898        | 4,021,613    |
| 5.50%, 02/06/44 (Call 08/06/43) .....            | 705          | 997,772      |
| 9.00%, 03/01/31 .....                            | 9,779        | 15,641,022   |
| <b>Rogers Communications Inc.</b>                |              |              |
| 2.90%, 11/15/26 (Call 08/15/26) .....            | 2,850        | 3,004,556    |
| 3.00%, 03/15/23 (Call 12/15/22) .....            | 650          | 678,971      |
| 3.63%, 12/15/25 (Call 09/15/25) .....            | 1,221        | 1,333,161    |
| 3.70%, 11/15/49 (Call 05/15/49) .....            | 1,798        | 1,969,547    |
| 4.10%, 10/01/23 (Call 07/01/23) .....            | 3,663        | 3,976,333    |
| 4.30%, 02/15/48 (Call 08/15/47) .....            | 870          | 1,033,073    |
| 4.35%, 05/01/49 (Call 11/01/48) .....            | 4,449        | 5,378,129    |
| 4.50%, 03/15/43 (Call 09/15/42) .....            | 1,713        | 2,054,778    |
| 5.00%, 03/15/44 (Call 09/15/43) .....            | 6,840        | 8,778,046    |
| 5.45%, 10/01/43 (Call 04/01/43) .....            | 2,475        | 3,331,375    |
| 7.50%, 08/15/38 .....                            | 1,216        | 1,916,367    |
| <b>Telefonica Emisiones SA</b>                   |              |              |
| 4.10%, 03/08/27 .....                            | 6,505        | 7,218,468    |
| 4.57%, 04/27/23 .....                            | 3,761        | 4,101,295    |
| 4.67%, 03/06/38 .....                            | 3,564        | 4,147,035    |
| 4.90%, 03/06/48 .....                            | 3,212        | 3,853,469    |
| 5.21%, 03/08/47 .....                            | 8,705        | 10,782,971   |
| 5.52%, 03/01/49 (Call 09/01/48) .....            | 5,298        | 6,881,095    |
| 7.05%, 06/20/36 .....                            | 6,280        | 9,047,408    |
| <b>Telefonica Europe BV, 8.25%, 09/15/30</b>     |              |              |
| 1,897  | 2,812,530    |              |
| <b>TELUS Corp.</b>                               |              |              |
| 2.80%, 02/16/27 (Call 11/16/26) .....            | 2,195        | 2,298,889    |
| 3.70%, 09/15/27 (Call 06/15/27) .....            | 2,779        | 3,060,318    |
| 4.30%, 06/15/49 (Call 12/15/48) .....            | 1,834        | 2,232,968    |
| 4.60%, 11/16/48 (Call 05/16/48) .....            | 2,583        | 3,266,823    |
| <b>Verizon Communications Inc.</b>               |              |              |
| 2.45%, 11/01/22 (Call 08/01/22) .....            | 1,376        | 1,412,271    |
| 2.63%, 08/15/26 .....                            | 13,191       | 13,843,691   |
| 2.95%, 03/15/22 .....                            | 1,526        | 1,574,237    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Telecommunications (continued)</b>          |              |              |
| 3.13%, 03/16/22                                | \$ 1,483     | \$ 1,536,848 |
| 3.38%, 02/15/25                                | 9,594        | 10,376,774   |
| 3.45%, 03/15/21                                | 633          | 645,679      |
| 3.50%, 11/01/24 (Call 08/01/24)                | 4,610        | 4,987,651    |
| 3.85%, 11/01/42 (Call 05/01/42)                | 4,315        | 4,933,512    |
| 3.88%, 02/08/29 (Call 11/08/28)                | 4,198        | 4,808,305    |
| 4.02%, 12/03/29 (Call 09/03/29) <sup>(c)</sup> | 65           | 75,512       |
| 4.02%, 12/03/29 (Call 09/03/29)                | 8,438        | 9,802,678    |
| 4.13%, 03/16/27                                | 7,284        | 8,323,645    |
| 4.13%, 08/15/46                                | 3,924        | 4,746,667    |
| 4.15%, 03/15/24 (Call 12/15/23)                | 150          | 164,031      |
| 4.27%, 01/15/36                                | 5,621        | 6,742,502    |
| 4.33%, 09/21/28                                | 31,459       | 36,903,609   |
| 4.40%, 11/01/34 (Call 05/01/34)                | 9,044        | 11,048,964   |
| 4.50%, 08/10/33                                | 10,637       | 13,033,303   |
| 4.52%, 09/15/48                                | 7,529        | 9,708,194    |
| 4.60%, 04/01/21                                | 210          | 217,260      |
| 4.67%, 03/15/55                                | 380          | 509,941      |
| 4.75%, 11/01/41                                | 1,963        | 2,522,200    |
| 4.81%, 03/15/39                                | 13,149       | 16,921,054   |
| 4.86%, 08/21/46                                | 11,685       | 15,478,535   |
| 5.01%, 04/15/49                                | 12,251       | 16,863,379   |
| 5.01%, 08/21/54                                | 232          | 325,081      |
| 5.15%, 09/15/23                                | 3,130        | 3,527,447    |
| 5.25%, 03/16/37                                | 3,796        | 5,054,450    |
| 5.50%, 03/16/47                                | 4,230        | 6,077,368    |
| 6.55%, 09/15/43                                | 11,604       | 18,236,266   |
| 7.75%, 12/01/30                                | 100          | 149,511      |
| <b>Vodafone Group PLC</b>                      |              |              |
| 2.50%, 09/26/22                                | 350          | 358,526      |
| 3.75%, 01/16/24                                | 5,467        | 5,896,050    |
| 4.13%, 05/30/25                                | 3,825        | 4,257,684    |
| 4.25%, 09/17/50                                | 2,124        | 2,331,154    |
| 4.38%, 05/30/28                                | 10,465       | 12,061,959   |
| 4.38%, 02/19/43                                | 6,419        | 7,229,399    |
| 4.88%, 06/19/49                                | 4,730        | 5,678,460    |
| 5.00%, 05/30/38                                | 3,334        | 4,044,442    |
| 5.13%, 06/19/59                                | 3,641        | 4,499,875    |
| 5.25%, 05/30/48                                | 6,560        | 8,271,635    |
| 6.15%, 02/27/37                                | 4,100        | 5,523,766    |
| 6.25%, 11/30/32                                | 1,218        | 1,653,922    |
| 7.88%, 02/15/30                                | 3,193        | 4,596,643    |
|  |              | 920,978,536  |
| <b>Textiles — 0.0%</b>                         |              |              |
| <b>Mohawk Industries Inc., 3.85%, 02/01/23</b> |              |              |
| (Call 11/01/22)                                | 2,093        | 2,219,564    |
| <b>Toys, Games &amp; Hobbies — 0.0%</b>        |              |              |
| <b>Hasbro Inc.</b>                             |              |              |
| 2.60%, 11/19/22                                | 1,085        | 1,115,445    |
| 3.00%, 11/19/24 (Call 10/19/24)                | 2,000        | 2,081,720    |
| 3.15%, 05/15/21 (Call 03/15/21)                | 1,380        | 1,403,046    |
| 3.50%, 09/15/27 (Call 06/15/27)                | 2,329        | 2,414,661    |
| 3.55%, 11/19/26 (Call 09/19/26)                | 1,200        | 1,262,628    |
| 3.90%, 11/19/29 (Call 08/19/29)                | 830          | 874,197      |
| 5.10%, 05/15/44 (Call 11/15/43)                | 2,259        | 2,419,796    |
| 6.35%, 03/15/40                                | 720          | 884,253      |
|  |              | 12,455,746   |

| Security   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Transportation — 0.6%</b>                       |              |            |
| <b>BNSF Funding Trust I, 6.61%, 12/15/55</b>       |              |            |
| (Call 01/15/26) <sup>(a)</sup>                     | \$ 750       | \$ 850,373 |
| <b>Burlington Northern Santa Fe LLC</b>            |              |            |
| 3.00%, 03/15/23 (Call 12/15/22)                    | 2,092        | 2,179,257  |
| 3.00%, 04/01/25 (Call 01/01/25)                    | 1,700        | 1,821,414  |
| 3.05%, 03/15/22 (Call 12/15/21)                    | 410          | 422,124    |
| 3.05%, 09/01/22 (Call 06/01/22)                    | 2,692        | 2,791,012  |
| 3.25%, 06/15/27 (Call 03/15/27)                    | 2,098        | 2,314,325  |
| 3.40%, 09/01/24 (Call 12/01/23)                    | 1,812        | 1,961,363  |
| 3.45%, 09/15/21 (Call 06/15/21)                    | 172          | 176,644    |
| 3.55%, 02/15/50 (Call 08/15/49)                    | 1,505        | 1,704,653  |
| 3.65%, 09/01/25 (Call 06/01/25)                    | 345          | 381,736    |
| 3.75%, 04/01/24 (Call 01/01/24)                    | 2,699        | 2,926,526  |
| 3.85%, 09/01/23 (Call 06/01/23)                    | 2,044        | 2,203,718  |
| 3.90%, 08/01/46 (Call 02/01/46)                    | 1,815        | 2,112,896  |
| 4.05%, 06/15/48 (Call 12/15/47)                    | 4,835        | 5,833,282  |
| 4.13%, 06/15/47 (Call 12/15/46)                    | 1,100        | 1,334,212  |
| 4.15%, 04/01/45 (Call 10/01/44)                    | 4,736        | 5,676,617  |
| 4.15%, 12/15/48 (Call 06/15/48)                    | 1,099        | 1,344,714  |
| 4.38%, 09/01/42 (Call 03/01/42)                    | 2,152        | 2,646,766  |
| 4.40%, 03/15/42 (Call 09/15/41)                    | 1,650        | 2,033,262  |
| 4.45%, 03/15/43 (Call 09/15/42)                    | 3,490        | 4,339,396  |
| 4.55%, 09/01/44 (Call 03/01/44)                    | 4,518        | 5,697,017  |
| 4.70%, 09/01/45 (Call 03/01/45)                    | 4,050        | 5,218,992  |
| 4.90%, 04/01/44 (Call 10/01/43)                    | 3,985        | 5,242,546  |
| 4.95%, 09/15/41 (Call 03/15/41)                    | 1,095        | 1,431,603  |
| 5.05%, 03/01/41 (Call 09/01/40)                    | 955          | 1,257,343  |
| 5.15%, 09/01/43 (Call 03/01/43)                    | 2,110        | 2,856,117  |
| 5.40%, 06/01/41 (Call 12/01/40)                    | 1,505        | 2,017,061  |
| 5.75%, 05/01/40 (Call 11/01/39)                    | 1,035        | 1,470,839  |
| 6.15%, 05/01/37                                    | 3,707        | 5,367,439  |
| 6.20%, 08/15/36                                    | 435          | 629,241    |
| 7.00%, 12/15/25                                    | 850          | 1,101,855  |
| <b>Canadian National Railway Co.</b>               |              |            |
| 2.75%, 03/01/26 (Call 12/01/25)                    | 2,421        | 2,589,235  |
| 2.85%, 12/15/21 (Call 09/15/21)                    | 1,048        | 1,072,722  |
| 2.95%, 11/21/24 (Call 08/21/24)                    | 3,763        | 3,982,157  |
| 3.20%, 08/02/46 (Call 02/02/46)                    | 3,642        | 4,048,556  |
| 3.65%, 02/03/48 (Call 08/03/47)                    | 1,635        | 1,914,536  |
| 4.45%, 01/20/49 (Call 07/20/48)                    | 26           | 34,801     |
| 6.20%, 06/01/36                                    | 575          | 848,280    |
| 6.25%, 08/01/34                                    | 725          | 1,069,629  |
| 6.38%, 11/15/37                                    | 300          | 460,152    |
| 6.90%, 07/15/28                                    | 840          | 1,159,511  |
| <b>Canadian Pacific Railway Co.</b>                |              |            |
| 2.90%, 02/01/25 (Call 11/01/24)                    | 4,114        | 4,362,856  |
| 4.00%, 06/01/28 (Call 03/01/28)                    | 2,542        | 2,949,432  |
| 4.45%, 03/15/23 (Call 12/15/22)                    | 15           | 16,200     |
| 4.80%, 09/15/35 (Call 03/15/35)                    | 1,045        | 1,343,818  |
| 4.80%, 08/01/45 (Call 02/01/45)                    | 1,810        | 2,429,255  |
| 5.95%, 05/15/37                                    | 658          | 946,638    |
| 6.13%, 09/15/2115 (Call 03/15/2115)                | 1,108        | 1,785,553  |
| 7.13%, 10/15/31                                    | 3,830        | 5,608,843  |
| <b>CH Robinson Worldwide Inc., 4.20%, 04/15/28</b> |              |            |
| (Call 01/15/28)                                    | 1,730        | 1,960,263  |
| <b>CSX Corp.</b>                                   |              |            |
| 2.40%, 02/15/30 (Call 11/15/29)                    | 1,035        | 1,057,170  |
| 2.60%, 11/01/26 (Call 08/01/26)                    | 3,554        | 3,751,460  |
| 3.25%, 06/01/27 (Call 03/01/27)                    | 4,791        | 5,200,583  |
| 3.35%, 11/01/25 (Call 08/01/25)                    | 1,850        | 2,025,399  |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Transportation (continued)</b>                  |              |              |
| 3.35%, 09/15/49 (Call 03/15/49) .....              | \$ 1,729     | \$ 1,829,092 |
| 3.40%, 08/01/24 (Call 05/01/24) .....              | 2,504        | 2,693,227    |
| 3.70%, 11/01/23 (Call 08/01/23) .....              | 154          | 166,134      |
| 3.80%, 03/01/28 (Call 12/01/27) .....              | 2,350        | 2,642,669    |
| 3.80%, 11/01/46 (Call 05/01/46) .....              | 3,237        | 3,623,757    |
| 3.95%, 05/01/50 (Call 11/01/49) .....              | 4,685        | 5,439,238    |
| 4.10%, 03/15/44 (Call 09/15/43) .....              | 2,160        | 2,507,587    |
| 4.25%, 06/01/21 (Call 03/01/21) .....              | 1,055        | 1,083,263    |
| 4.25%, 03/15/29 (Call 12/15/28) .....              | 2,414        | 2,809,510    |
| 4.25%, 11/01/66 (Call 05/01/66) .....              | 3,430        | 3,944,946    |
| 4.30%, 03/01/48 (Call 09/01/47) .....              | 465          | 563,273      |
| 4.40%, 03/01/43 (Call 09/01/42) .....              | 225          | 270,252      |
| 4.50%, 03/15/49 (Call 09/15/48) .....              | 2,256        | 2,832,340    |
| 4.50%, 08/01/54 (Call 02/01/54) .....              | 1,215        | 1,483,965    |
| 4.65%, 03/01/68 (Call 09/01/67) .....              | 335          | 426,535      |
| 4.75%, 05/30/42 (Call 11/30/41) .....              | 2,591        | 3,245,616    |
| 4.75%, 11/15/48 (Call 05/15/48) .....              | 786          | 1,009,837    |
| 5.50%, 04/15/41 (Call 10/15/40) .....              | 392          | 529,890      |
| 6.00%, 10/01/36 .....                              | 3,790        | 5,214,585    |
| 6.15%, 05/01/37 .....                              | 645          | 905,915      |
| 6.22%, 04/30/40 .....                              | 1,861        | 2,709,095    |
| <b>FedEx Corp.</b>                                 |              |              |
| 2.63%, 08/01/22 .....                              | 637          | 653,498      |
| 3.10%, 08/05/29 (Call 05/05/29) .....              | 3,171        | 3,292,005    |
| 3.20%, 02/01/25 .....                              | 2,790        | 2,965,184    |
| 3.25%, 04/01/26 (Call 01/01/26) .....              | 5,295        | 5,673,010    |
| 3.30%, 03/15/27 (Call 12/15/26) .....              | 1,256        | 1,345,867    |
| 3.40%, 01/14/22 .....                              | 207          | 214,026      |
| 3.40%, 02/15/28 (Call 11/15/27) .....              | 2,030        | 2,164,731    |
| 3.88%, 08/01/42 .....                              | 700          | 705,446      |
| 3.90%, 02/01/35 .....                              | 4,025        | 4,316,329    |
| 4.00%, 01/15/24 .....                              | 2,449        | 2,664,536    |
| 4.05%, 02/15/48 (Call 08/15/47) .....              | 3,275        | 3,320,424    |
| 4.10%, 04/15/43 .....                              | 1,240        | 1,275,228    |
| 4.10%, 02/01/45 .....                              | 2,845        | 2,901,815    |
| 4.20%, 10/17/28 (Call 07/17/28) .....              | 100          | 112,628      |
| 4.40%, 01/15/47 (Call 07/15/46) .....              | 3,530        | 3,724,221    |
| 4.55%, 04/01/46 (Call 10/01/45) .....              | 4,705        | 5,065,544    |
| 4.75%, 11/15/45 (Call 05/15/45) .....              | 4,737        | 5,299,519    |
| 4.90%, 01/15/34 .....                              | 1,969        | 2,354,058    |
| 4.95%, 10/17/48 (Call 04/17/48) .....              | 254          | 289,855      |
| 5.10%, 01/15/44 .....                              | 1,495        | 1,730,851    |
| <b>JB Hunt Transport Services Inc.</b>             |              |              |
| 3.30%, 08/15/22 (Call 06/15/22) .....              | 1,140        | 1,181,393    |
| 3.88%, 03/01/26 (Call 01/01/26) .....              | 1,384        | 1,534,164    |
| <b>Kansas City Southern</b>                        |              |              |
| 2.88%, 11/15/29 (Call 08/15/29) .....              | 1,893        | 1,990,641    |
| 3.00%, 05/15/23 (Call 02/15/23) .....              | 2,641        | 2,755,302    |
| 4.20%, 11/15/69 (Call 05/15/69) .....              | 840          | 982,472      |
| 4.30%, 05/15/43 (Call 11/15/42) .....              | 2,312        | 2,766,585    |
| 4.95%, 08/15/45 (Call 02/15/45) .....              | 1,925        | 2,493,761    |
| Kirby Corp., 4.20%, 03/01/28 (Call 12/01/27) ..... | 1,338        | 1,469,646    |
| <b>Norfolk Southern Corp.</b>                      |              |              |
| 2.55%, 11/01/29 (Call 08/01/29) .....              | 666          | 695,038      |
| 2.90%, 02/15/23 (Call 11/15/22) .....              | 3,245        | 3,367,758    |
| 2.90%, 06/15/26 (Call 03/15/26) .....              | 1,708        | 1,831,164    |
| 3.00%, 04/01/22 (Call 01/01/22) .....              | 3,276        | 3,372,183    |
| 3.15%, 06/01/27 (Call 03/01/27) .....              | 3,816        | 4,132,461    |
| 3.25%, 12/01/21 (Call 09/01/21) .....              | 2,022        | 2,077,544    |
| 3.40%, 11/01/49 (Call 05/01/49) .....              | 1,383        | 1,498,024    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Transportation (continued)</b>                    |              |              |
| 3.65%, 08/01/25 (Call 06/01/25) .....                | \$ 970       | \$ 1,069,668 |
| 3.80%, 08/01/28 (Call 05/01/28) .....                | 2,591        | 2,957,316    |
| 3.85%, 01/15/24 (Call 10/15/23) .....                | 2,715        | 2,941,322    |
| 3.94%, 11/01/47 (Call 05/01/47) .....                | 2,604        | 3,001,683    |
| 3.95%, 10/01/42 (Call 04/01/42) .....                | 388          | 447,484      |
| 4.05%, 08/15/52 (Call 02/15/52) .....                | 1,154        | 1,379,815    |
| 4.10%, 05/15/49 (Call 11/15/48) .....                | 1,075        | 1,292,849    |
| 4.15%, 02/28/48 (Call 08/28/47) .....                | 2,450        | 2,965,652    |
| 4.45%, 06/15/45 (Call 12/15/44) .....                | 2,051        | 2,515,736    |
| 4.65%, 01/15/46 (Call 07/15/45) .....                | 1,105        | 1,404,731    |
| 4.84%, 10/01/41 .....                                | 5,822        | 7,425,612    |
| 5.10%, 08/01/2118 (Call 02/01/2118) .....            | 1,920        | 2,515,027    |
| 7.80%, 05/15/27 .....                                | 50           | 68,636       |
| <b>Ryder System Inc.</b>                             |              |              |
| 2.25%, 09/01/21 (Call 08/01/21) .....                | 703          | 710,121      |
| 2.50%, 09/01/22 (Call 08/01/22) .....                | 925          | 944,767      |
| 2.50%, 09/01/24 (Call 08/01/24) .....                | 1,546        | 1,587,587    |
| 2.80%, 03/01/22 (Call 02/01/22) .....                | 1,535        | 1,569,062    |
| 2.88%, 06/01/22 (Call 05/01/22) .....                | 328          | 336,853      |
| 2.90%, 12/01/26 (Call 10/01/26) .....                | 3,214        | 3,383,185    |
| 3.40%, 03/01/23 (Call 02/01/23) .....                | 715          | 748,355      |
| 3.45%, 11/15/21 (Call 10/15/21) .....                | 1,284        | 1,318,334    |
| 3.50%, 06/01/21 .....                                | 326          | 333,681      |
| 3.65%, 03/18/24 (Call 02/18/24) .....                | 1,536        | 1,639,465    |
| 3.75%, 06/09/23 (Call 05/09/23) .....                | 1,076        | 1,145,015    |
| 3.88%, 12/01/23 (Call 11/01/23) .....                | 2,712        | 2,922,017    |
| <b>Union Pacific Corp.</b>                           |              |              |
| 2.15%, 02/05/27 (Call 12/05/26) .....                | 1,035        | 1,056,073    |
| 2.40%, 02/05/30 (Call 11/05/29) .....                | 1,200        | 1,230,504    |
| 2.75%, 04/15/23 (Call 01/15/23) .....                | 1,355        | 1,406,476    |
| 2.75%, 03/01/26 (Call 12/01/25) .....                | 2,539        | 2,683,037    |
| 2.95%, 03/01/22 .....                                | 705          | 725,678      |
| 2.95%, 01/15/23 (Call 10/15/22) .....                | 108          | 112,314      |
| 3.00%, 04/15/27 (Call 01/15/27) .....                | 2,797        | 2,992,678    |
| 3.15%, 03/01/24 (Call 02/01/24) .....                | 2,280        | 2,418,556    |
| 3.20%, 06/08/21 .....                                | 2,279        | 2,322,347    |
| 3.25%, 01/15/25 (Call 10/01/24) .....                | 2,365        | 2,541,571    |
| 3.25%, 08/15/25 (Call 05/15/25) .....                | 3,080        | 3,338,350    |
| 3.25%, 02/05/50 (Call 08/05/49) .....                | 2,000        | 2,062,840    |
| 3.35%, 08/15/46 (Call 02/15/46) .....                | 1,000        | 1,041,840    |
| 3.38%, 02/01/35 (Call 08/01/34) .....                | 762          | 847,557      |
| 3.50%, 06/08/23 (Call 05/08/23) .....                | 1,355        | 1,442,330    |
| 3.55%, 08/15/39 (Call 02/15/39) .....                | 3,360        | 3,700,301    |
| 3.60%, 09/15/37 (Call 03/15/37) .....                | 3,745        | 4,130,173    |
| 3.65%, 02/15/24 (Call 11/15/23) .....                | 206          | 221,846      |
| 3.70%, 03/01/29 (Call 12/01/28) .....                | 2,182        | 2,443,862    |
| 3.75%, 03/15/24 (Call 12/15/23) .....                | 3,032        | 3,286,658    |
| 3.75%, 07/15/25 (Call 05/15/25) .....                | 2,025        | 2,240,116    |
| 3.80%, 10/01/51 (Call 04/01/51) .....                | 2,249        | 2,541,100    |
| 3.84%, 03/20/60 (Call 09/20/59) <sup>(c)</sup> ..... | 6,186        | 6,927,392    |
| 3.88%, 02/01/55 (Call 08/01/54) .....                | 2,775        | 3,106,834    |
| 3.95%, 09/10/28 (Call 06/10/28) .....                | 4,628        | 5,272,495    |
| 3.95%, 08/15/59 (Call 02/15/59) .....                | 850          | 955,859      |
| 4.00%, 04/15/47 (Call 10/15/46) .....                | 1,380        | 1,608,859    |
| 4.05%, 11/15/45 (Call 05/15/45) .....                | 2,085        | 2,428,921    |
| 4.05%, 03/01/46 (Call 09/01/45) .....                | 3,639        | 4,236,924    |
| 4.10%, 09/15/67 (Call 03/15/67) .....                | 1,045        | 1,175,761    |
| 4.15%, 01/15/45 (Call 07/15/44) .....                | 2,068        | 2,420,615    |
| 4.16%, 07/15/22 (Call 04/15/22) .....                | 4,170        | 4,406,397    |
| 4.25%, 04/15/43 (Call 10/15/42) .....                | 2,830        | 3,356,578    |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value          |
|--|--------------|----------------|
| <b>Transportation (continued)</b>                    |              |                |
| 4.30%, 06/15/42 (Call 12/15/41) .....                | \$ 970       | \$ 1,166,309   |
| 4.38%, 09/10/38 (Call 03/10/38) .....                | 1,320        | 1,576,159      |
| 4.38%, 11/15/65 (Call 05/15/65) .....                | 1,443        | 1,697,228      |
| 4.50%, 09/10/48 (Call 03/10/48) .....                | 4,229        | 5,420,986      |
| 6.63%, 02/01/29 .....                                | 650          | 878,027        |
| <b>United Parcel Service Inc.</b>                    |              |                |
| 2.05%, 04/01/21 .....                                | 1,916        | 1,928,761      |
| 2.20%, 09/01/24 (Call 08/01/24) .....                | 400          | 413,016        |
| 2.35%, 05/16/22 (Call 04/16/22) .....                | 1,811        | 1,852,526      |
| 2.40%, 11/15/26 (Call 08/15/26) .....                | 1,838        | 1,926,445      |
| 2.45%, 10/01/22 .....                                | 5,454        | 5,593,077      |
| 2.50%, 04/01/23 (Call 03/01/23) .....                | 3,163        | 3,276,615      |
| 2.50%, 09/01/29 (Call 06/01/29) .....                | 1,073        | 1,116,532      |
| 2.80%, 11/15/24 (Call 09/15/24) .....                | 2,542        | 2,692,944      |
| 3.05%, 11/15/27 (Call 08/15/27) .....                | 4,106        | 4,447,414      |
| 3.40%, 03/15/29 (Call 12/15/28) .....                | 2,119        | 2,353,425      |
| 3.40%, 11/15/46 (Call 05/15/46) .....                | 2,470        | 2,583,744      |
| 3.40%, 09/01/49 (Call 03/01/49) .....                | 1,621        | 1,707,043      |
| 3.63%, 10/01/42 .....                                | 895          | 972,990        |
| 3.75%, 11/15/47 (Call 05/15/47) .....                | 1,989        | 2,211,350      |
| 4.25%, 03/15/49 (Call 09/15/48) .....                | 2,625        | 3,189,060      |
| 4.88%, 11/15/40 (Call 05/15/40) .....                | 775          | 989,683        |
| 6.20%, 01/15/38 .....                                | 4,433        | 6,528,523      |
|  |              | 437,937,701    |
| <b>Trucking &amp; Leasing — 0.0%</b>                 |              |                |
| <b>GATX Corp.</b>                                    |              |                |
| 3.25%, 03/30/25 (Call 12/30/24) .....                | 1,235        | 1,303,950      |
| 3.25%, 09/15/26 (Call 06/15/26) .....                | 880          | 929,632        |
| 3.50%, 03/15/28 (Call 12/15/27) .....                | 1,140        | 1,212,128      |
| 3.85%, 03/30/27 (Call 12/30/26) .....                | 1,226        | 1,329,744      |
| 4.35%, 02/15/24 (Call 01/15/24) .....                | 1,173        | 1,279,872      |
| 4.55%, 11/07/28 (Call 08/07/28) .....                | 1,250        | 1,445,475      |
| 4.70%, 04/01/29 (Call 01/01/29) .....                | 1,240        | 1,442,876      |
| 4.85%, 06/01/21 .....                                | 850          | 883,915        |
| 5.20%, 03/15/44 (Call 09/15/43) .....                | 925          | 1,175,194      |
|  |              | 11,002,786     |
| <b>Water — 0.0%</b>                                  |              |                |
| <b>American Water Capital Corp.</b>                  |              |                |
| 2.95%, 09/01/27 (Call 06/01/27) .....                | 1,426        | 1,505,642      |
| 3.40%, 03/01/25 (Call 12/01/24) .....                | 3,445        | 3,734,449      |
| 3.45%, 06/01/29 (Call 03/01/29) .....                | 1,683        | 1,862,744      |
| 3.75%, 09/01/28 (Call 06/01/28) .....                | 2,038        | 2,284,965      |
| 3.75%, 09/01/47 (Call 03/01/47) .....                | 2,615        | 2,974,092      |
| 3.85%, 03/01/24 (Call 12/01/23) .....                | 1,301        | 1,411,117      |
| 4.00%, 12/01/46 (Call 06/01/46) .....                | 715          | 840,482        |
| 4.15%, 06/01/49 (Call 12/01/48) .....                | 1,600        | 1,952,208      |
| 4.20%, 09/01/48 (Call 03/01/48) <sup>(b)</sup> ..... | 450          | 554,387        |
| 4.30%, 12/01/42 (Call 06/01/42) .....                | 3,465        | 4,120,509      |
| 4.30%, 09/01/45 (Call 03/01/45) .....                | 1,777        | 2,179,100      |
| 6.59%, 10/15/37 .....                                | 624          | 946,489        |
| <b>Essential Utilities Inc.</b>                      |              |                |
| 3.57%, 05/01/29 (Call 02/01/29) .....                | 939          | 1,041,745      |
| 4.28%, 05/01/49 (Call 11/01/48) .....                | 1,400        | 1,723,722      |
| United Utilities PLC, 6.88%, 08/15/28 .....          | 41           | 51,653         |
|  |              | 27,183,304     |
| <b>Total Corporate Bonds &amp; Notes — 26.0%</b>     |              |                |
| (Cost: \$18,246,721,832) .....                       |              | 19,861,948,156 |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Foreign Government Obligations<sup>(f)</sup></b>  |              |              |
| <b>Canada — 0.3%</b>                                 |              |              |
| <b>Canada Government International Bond</b>          |              |              |
| 2.00%, 11/15/22 .....                                | \$ 5,570     | \$ 5,730,193 |
| 2.63%, 01/25/22 .....                                | 5,355        | 5,522,558    |
| <b>Export Development Canada</b>                     |              |              |
| 1.38%, 10/21/21 .....                                | 170          | 171,073      |
| 1.38%, 02/24/23 .....                                | 10,000       | 10,130,000   |
| 1.50%, 05/26/21 .....                                | 4,350        | 4,374,882    |
| 1.75%, 07/18/22 .....                                | 3,000        | 3,056,340    |
| 2.00%, 05/17/22 .....                                | 4,250        | 4,345,030    |
| 2.50%, 01/24/23 .....                                | 1,745        | 1,822,303    |
| <b>Hydro-Quebec</b>                                  |              |              |
| Series HH, 8.50%, 12/01/29 .....                     | 900          | 1,448,082    |
| Series HQ, 9.50%, 11/15/30 .....                     | 8            | 13,895       |
| Series IO, 8.05%, 07/07/24 .....                     | 750          | 964,103      |
| <b>Province of Alberta Canada</b>                    |              |              |
| 1.88%, 11/13/24 .....                                | 2,000        | 2,065,980    |
| 2.20%, 07/26/22 .....                                | 4,468        | 4,588,234    |
| 2.95%, 01/23/24 <sup>(b)</sup> .....                 | 750          | 801,720      |
| 3.30%, 03/15/28 .....                                | 7,775        | 8,920,879    |
| 3.35%, 11/01/23 .....                                | 1,125        | 1,216,350    |
| <b>Province of British Columbia Canada</b>           |              |              |
| 2.00%, 10/23/22 .....                                | 8,923        | 9,158,746    |
| 2.25%, 06/02/26 .....                                | 8,540        | 9,083,400    |
| 2.65%, 09/22/21 .....                                | 3,383        | 3,466,357    |
| 6.50%, 01/15/26 .....                                | 100          | 128,981      |
| <b>Province of Manitoba Canada</b>                   |              |              |
| 2.10%, 09/06/22 .....                                | 2,560        | 2,625,715    |
| 2.13%, 05/04/22 .....                                | 2,350        | 2,401,700    |
| 2.13%, 06/22/26 .....                                | 3,260        | 3,419,251    |
| 3.05%, 05/14/24 .....                                | 1,250        | 1,348,162    |
| 8.88%, 09/15/21 .....                                | 175          | 195,332      |
| Province of New Brunswick Canada, 3.63%, 02/24/28 .. | 1,330        | 1,542,973    |
| <b>Province of Ontario Canada</b>                    |              |              |
| 1.75%, 01/24/23 .....                                | 5,500        | 5,612,090    |
| 2.20%, 10/03/22 .....                                | 5,065        | 5,214,873    |
| 2.25%, 05/18/22 .....                                | 6,400        | 6,567,424    |
| 2.30%, 06/15/26 .....                                | 10,000       | 10,639,300   |
| 2.40%, 02/08/22 .....                                | 8,435        | 8,653,973    |
| 2.45%, 06/29/22 .....                                | 2,548        | 2,629,663    |
| 2.50%, 09/10/21 .....                                | 6,184        | 6,317,142    |
| 2.50%, 04/27/26 .....                                | 10,871       | 11,678,607   |
| 3.05%, 01/29/24 .....                                | 500          | 537,390      |
| 3.20%, 05/16/24 .....                                | 5,838        | 6,341,527    |
| 3.40%, 10/17/23 .....                                | 2,250        | 2,435,917    |
| <b>Province of Quebec Canada</b>                     |              |              |
| 1.50%, 02/11/25 .....                                | 5,000        | 5,097,650    |
| 2.38%, 01/31/22 .....                                | 3,850        | 3,945,595    |
| 2.50%, 04/20/26 .....                                | 8,421        | 9,070,091    |
| 2.63%, 02/13/23 .....                                | 4,322        | 4,525,048    |
| 2.75%, 08/25/21 .....                                | 2,900        | 2,971,891    |
| 2.75%, 04/12/27 .....                                | 7,107        | 7,823,812    |
| Series NN, 7.13%, 02/09/24 .....                     | 1,222        | 1,498,380    |
| Series PD, 7.50%, 09/15/29 .....                     | 4,837        | 7,393,548    |
| Series QO, 2.88%, 10/16/24 .....                     | 8,063        | 8,709,249    |
|  |              | 206,205,409  |
| <b>Chile — 0.0%</b>                                  |              |              |
| <b>Chile Government International Bond</b>           |              |              |
| 2.25%, 10/30/22 <sup>(b)</sup> .....                 | 3,020        | 3,049,686    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Chile (continued)</b>  |              |                    |
| 3.13%, 03/27/25 .....   | \$ 2,500     | \$ 2,643,175       |
| 3.13%, 01/21/26 .....   | 3,605        | 3,825,410          |
| 3.24%, 02/06/28 (Call 11/06/27) .....                           | 5,835        | 6,283,245          |
| 3.25%, 09/14/21 .....   | 5,289        | 5,397,795          |
| 3.50%, 01/25/50 (Call 07/25/49) .....                           | 6,950        | 7,605,385          |
| 3.63%, 10/30/42 .....   | 1,225        | 1,366,451          |
| 3.86%, 06/21/47 .....   | 6,300        | 7,286,769          |
|   |              | <u>37,457,916</u>  |
| <b>Colombia — 0.1%</b>  |              |                    |
| Colombia Government International Bond                          |              |                    |
| 2.63%, 03/15/23 (Call 12/15/22) .....                           | 2,650        | 2,683,072          |
| 3.00%, 01/30/30 (Call 10/30/29) .....                           | 4,700        | 4,745,355          |
| 3.88%, 04/25/27 (Call 01/25/27) .....                           | 10,000       | 10,762,100         |
| 4.00%, 02/26/24 (Call 11/26/23) .....                           | 10,589       | 11,234,611         |
| 4.38%, 07/12/21 .....   | 12,533       | 12,941,451         |
| 4.50%, 01/28/26 (Call 10/28/25) .....                           | 5,010        | 5,524,176          |
| 4.50%, 03/15/29 (Call 12/15/28) .....                           | 7,090        | 8,012,196          |
| 5.00%, 06/15/45 (Call 12/15/44) .....                           | 13,409       | 16,210,542         |
| 5.20%, 05/15/49 (Call 11/15/48) .....                           | 2,930        | 3,683,069          |
| 5.63%, 02/26/44 (Call 08/26/43) .....                           | 7,922        | 10,217,241         |
| 6.13%, 01/18/41 .....   | 6,326        | 8,520,236          |
| 7.38%, 09/18/37 .....   | 8,125        | 11,990,469         |
| 8.13%, 05/21/24 .....   | 1,680        | 2,073,574          |
| 10.38%, 01/28/33 .....  | 3,835        | 6,350,185          |
|   |              | <u>114,948,277</u> |
| <b>Finland — 0.0%</b>   |              |                    |
| Finland Government International Bond, 6.95%,<br>02/15/26 ..... |              |                    |
|   | 2,000        | <u>2,605,440</u>   |
| <b>Germany — 0.0%</b>   |              |                    |
| FMS Wertmanagement  |              |                    |
| 1.38%, 06/08/21 .....   | 7,735        | 7,768,261          |
| 2.00%, 08/01/22 .....   | 5,742        | 5,886,239          |
| 2.75%, 03/06/23 .....   | 1,325        | 1,395,503          |
| 2.75%, 01/30/24 .....   | 8,000        | 8,544,480          |
|   |              | <u>23,594,483</u>  |
| <b>Hungary — 0.1%</b>   |              |                    |
| Hungary Government International Bond                           |              |                    |
| 5.38%, 02/21/23 .....   | 900          | 988,398            |
| 5.38%, 03/25/24 .....   | 9,590        | 10,897,501         |
| 5.75%, 11/22/23 .....   | 10,098       | 11,479,204         |
| 6.38%, 03/29/21 .....   | 9,676        | 10,139,287         |
| 7.63%, 03/29/41 .....   | 3,410        | 5,839,454          |
|   |              | <u>39,343,844</u>  |
| <b>Indonesia — 0.1%</b>   |              |                    |
| Indonesia Government International Bond                         |              |                    |
| 2.85%, 02/14/30 .....   | 4,000        | 4,056,880          |
| 2.95%, 01/11/23 .....   | 2,784        | 2,854,185          |
| 3.40%, 09/18/29 .....   | 2,000        | 2,110,280          |
| 3.50%, 01/11/28 .....   | 7,000        | 7,416,080          |
| 3.70%, 10/30/49 .....   | 1,396        | 1,437,531          |
| 4.10%, 04/24/28 .....   | 2,715        | 2,990,084          |
| 4.35%, 01/11/48 .....   | 6,400        | 7,237,440          |
| 4.45%, 02/11/24 .....   | 1,225        | 1,331,011          |
| 4.75%, 02/11/29 .....   | 4,425        | 5,115,344          |
| 5.35%, 02/11/49 .....   | 5,400        | 7,104,132          |
|   |              | <u>41,652,967</u>  |

| Security  | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Israel — 0.0%</b>                            |              |                    |
| Israel Government International Bond            |              |                    |
| 2.88%, 03/16/26 .....                           | \$ 2,950     | \$ 3,133,342       |
| 3.15%, 06/30/23 .....                           | 1,000        | 1,046,740          |
| 3.25%, 01/17/28 .....                           | 3,390        | 3,709,372          |
| 4.00%, 06/30/22 .....                           | 2,600        | 2,741,102          |
| 4.13%, 01/17/48 .....                           | 2,200        | 2,723,160          |
| 4.50%, 01/30/43 .....                           | 6,095        | 7,771,613          |
| State of Israel                                 |              |                    |
| 2.50%, 01/15/30 .....                           | 3,870        | 4,040,203          |
| 3.38%, 01/15/50 .....                           | 6,000        | 6,548,880          |
|   |              | <u>31,714,412</u>  |
| <b>Italy — 0.1%</b>                             |              |                    |
| Republic of Italy Government International Bond |              |                    |
| 2.38%, 10/17/24 .....                           | 8,264        | 8,332,013          |
| 2.88%, 10/17/29 .....                           | 6,030        | 6,053,939          |
| 4.00%, 10/17/49 .....                           | 8,200        | 8,453,708          |
| 5.38%, 06/15/33 .....                           | 5,471        | 6,687,641          |
| 6.88%, 09/27/23 .....                           | 11,550       | 13,503,798         |
|   |              | <u>43,031,099</u>  |
| <b>Japan — 0.1%</b>                             |              |                    |
| Japan Bank for International Cooperation        |              |                    |
| 1.50%, 07/21/21 .....                           | 5,804        | 5,831,569          |
| 1.88%, 04/20/21 .....                           | 3,000        | 3,022,920          |
| 1.88%, 07/21/26 .....                           | 5,970        | 6,165,219          |
| 2.00%, 11/04/21 .....                           | 1,556        | 1,577,317          |
| 2.00%, 10/17/29 .....                           | 5,100        | 5,373,615          |
| 2.13%, 02/10/25 .....                           | 680          | 707,934            |
| 2.25%, 11/04/26 .....                           | 5,608        | 5,925,805          |
| 2.38%, 07/21/22 .....                           | 725          | 745,851            |
| 2.38%, 11/16/22 .....                           | 5,242        | 5,411,841          |
| 2.38%, 04/20/26 .....                           | 5,480        | 5,824,144          |
| 2.50%, 06/01/22 .....                           | 11,000       | 11,330,220         |
| 2.50%, 05/23/24 .....                           | 4,000        | 4,214,600          |
| 2.50%, 05/28/25 .....                           | 2,200        | 2,337,566          |
| 2.75%, 01/21/26 .....                           | 6,900        | 7,470,699          |
| 2.75%, 11/16/27 .....                           | 7,500        | 8,263,725          |
| 2.88%, 06/01/27 .....                           | 12,205       | 13,498,730         |
| 2.88%, 07/21/27 .....                           | 4,125        | 4,568,273          |
| 3.00%, 05/29/24 .....                           | 5,000        | 5,365,050          |
| 3.25%, 07/20/23 .....                           | 1,200        | 1,282,872          |
| 3.25%, 07/20/28 .....                           | 400          | 458,588            |
| 3.38%, 07/31/23 .....                           | 900          | 966,420            |
| 3.38%, 10/31/23 .....                           | 500          | 539,470            |
| 3.50%, 10/31/28 .....                           | 1,050        | 1,231,503          |
| Japan International Cooperation Agency          |              |                    |
| 2.13%, 10/20/26 .....                           | 770          | 802,640            |
| 2.75%, 04/27/27 .....                           | 650          | 706,570            |
|   |              | <u>103,623,141</u> |
| <b>Mexico — 0.2%</b>                            |              |                    |
| Mexico Government International Bond            |              |                    |
| 3.60%, 01/30/25 .....                           | 8,110        | 8,646,233          |
| 3.63%, 03/15/22 .....                           | 12,626       | 13,089,248         |
| 3.75%, 01/11/28 .....                           | 9,995        | 10,708,143         |
| 4.00%, 10/02/23 .....                           | 12,887       | 13,757,775         |
| 4.13%, 01/21/26 .....                           | 8,420        | 9,228,573          |
| 4.15%, 03/28/27 .....                           | 6,995        | 7,705,832          |
| 4.35%, 01/15/47 .....                           | 3,685        | 4,044,582          |
| 4.50%, 04/22/29 .....                           | 2,440        | 2,761,909          |
| 4.50%, 01/31/50 (Call 07/31/49) .....           | 10,230       | 11,576,063         |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Mexico (continued)</b>                        |              |               |
| 4.60%, 01/23/46                                  | \$ 12,111    | \$ 13,728,909 |
| 4.60%, 02/10/48                                  | 9,179        | 10,506,375    |
| 4.75%, 03/08/44                                  | 17,801       | 20,603,945    |
| 5.55%, 01/21/45                                  | 9,465        | 12,175,208    |
| 5.75%, 10/12/2110                                | 5,963        | 7,514,215     |
| 6.05%, 01/11/40                                  | 6,534        | 8,763,335     |
| 6.75%, 09/27/34                                  | 9,793        | 14,253,320    |
| 7.50%, 04/08/33                                  | 2,819        | 4,177,871     |
| 8.00%, 09/24/22 <sup>(b)</sup>                   | 2,045        | 2,401,546     |
| 8.30%, 08/15/31                                  | 4,325        | 6,788,217     |
| 11.50%, 05/15/26 <sup>(b)</sup>                  | 500          | 755,060       |
|  |              | 183,186,359   |
| <b>Panama — 0.1%</b>                             |              |               |
| Panama Government International Bond             |              |               |
| 3.16%, 01/23/30 (Call 10/23/29)                  | 2,335        | 2,481,171     |
| 3.75%, 03/16/25 (Call 12/16/24)                  | 6,400        | 6,882,112     |
| 3.87%, 07/23/60 (Call 01/23/60)                  | 2,100        | 2,402,652     |
| 3.88%, 03/17/28 (Call 12/17/27)                  | 6,384        | 7,090,070     |
| 4.00%, 09/22/24 (Call 06/24/24)                  | 6,550        | 7,090,375     |
| 4.30%, 04/29/53                                  | 5,705        | 6,994,444     |
| 4.50%, 05/15/47                                  | 2,633        | 3,281,139     |
| 4.50%, 04/16/50 (Call 10/16/49)                  | 7,850        | 9,769,953     |
| 6.70%, 01/26/36                                  | 6,660        | 9,675,781     |
| 7.13%, 01/29/26                                  | 1,400        | 1,775,536     |
| 8.88%, 09/30/27                                  | 3,574        | 5,152,922     |
| 9.38%, 04/01/29                                  | 2,229        | 3,445,165     |
|  |              | 66,041,320    |
| <b>Peru — 0.1%</b>                               |              |               |
| Peruvian Government International Bond           |              |               |
| 4.13%, 08/25/27                                  | 5,695        | 6,514,055     |
| 5.63%, 11/18/50                                  | 10,589       | 16,309,284    |
| 6.55%, 03/14/37                                  | 2,903        | 4,404,867     |
| 7.35%, 07/21/25                                  | 7,704        | 9,826,606     |
| 8.75%, 11/21/33                                  | 4,345        | 7,384,718     |
|  |              | 44,439,530    |
| <b>Philippines — 0.1%</b>                        |              |               |
| Philippine Government International Bond         |              |               |
| 3.00%, 02/01/28                                  | 9,546        | 10,215,270    |
| 3.70%, 03/01/41                                  | 6,367        | 7,587,490     |
| 3.70%, 02/02/42                                  | 5,811        | 6,933,627     |
| 3.75%, 01/14/29                                  | 6,810        | 7,759,654     |
| 3.95%, 01/20/40                                  | 5,725        | 6,960,112     |
| 4.20%, 01/21/24                                  | 12,225       | 13,292,365    |
| 5.00%, 01/13/37                                  | 3,422        | 4,594,959     |
| 5.50%, 03/30/26                                  | 1,800        | 2,155,230     |
| 6.38%, 01/15/32                                  | 2,744        | 3,862,948     |
| 6.38%, 10/23/34                                  | 11,781       | 17,467,807    |
| 7.75%, 01/14/31                                  | 4,415        | 6,716,010     |
| 9.50%, 02/02/30                                  | 1,581        | 2,589,804     |
| 10.63%, 03/16/25                                 | 4,508        | 6,372,193     |
|  |              | 96,507,469    |
| <b>Poland — 0.1%</b>                             |              |               |
| Republic of Poland Government International Bond |              |               |
| 3.00%, 03/17/23                                  | 7,747        | 8,070,670     |
| 3.25%, 04/06/26                                  | 7,326        | 7,941,823     |
| 4.00%, 01/22/24                                  | 7,022        | 7,659,949     |
| 5.00%, 03/23/22                                  | 14,528       | 15,524,766    |
| 5.13%, 04/21/21                                  | 6,685        | 6,952,667     |
|  |              | 46,149,875    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>South Korea — 0.1%</b>                                      |              |              |
| Export-Import Bank of Korea                                    |              |              |
| 1.88%, 10/21/21  | \$ 1,050     | \$ 1,059,744 |
| 2.38%, 04/21/27  | 5,100        | 5,324,043    |
| 2.63%, 05/26/26  | 1,760        | 1,874,453    |
| 2.75%, 01/25/22  | 1,790        | 1,838,491    |
| 2.88%, 01/21/25  | 2,575        | 2,750,718    |
| 3.00%, 11/01/22  | 975          | 1,017,491    |
| 3.25%, 11/10/25  | 5,800        | 6,378,956    |
| 3.25%, 08/12/26  | 3,175        | 3,509,581    |
| 4.00%, 01/14/24  | 1,250        | 1,372,963    |
| 4.38%, 09/15/21  | 3,830        | 4,008,861    |
| 5.00%, 04/11/22  | 2,659        | 2,862,493    |
| Korea International Bond                                       |              |              |
| 2.00%, 06/19/24  | 810          | 833,069      |
| 2.50%, 06/19/29  | 2,150        | 2,314,797    |
| 2.75%, 01/19/27  | 1,810        | 1,946,239    |
| 3.50%, 09/20/28  | 900          | 1,037,880    |
| 3.88%, 09/11/23  | 2,100        | 2,285,535    |
| 3.88%, 09/20/48  | 2,125        | 2,889,426    |
| 4.13%, 06/10/44  | 4,286        | 5,858,791    |
|  |              | 49,163,531   |
| <b>Supranational — 1.1%</b>                                    |              |              |
| African Development Bank                                       |              |              |
| 1.25%, 07/26/21  | 3,605        | 3,616,608    |
| 2.13%, 11/16/22  | 14,125       | 14,563,299   |
| 2.38%, 09/23/21  | 4,867        | 4,969,450    |
| 2.63%, 03/22/21  | 11,440       | 11,619,837   |
| 3.00%, 12/06/21  | 60           | 62,098       |
| 3.00%, 09/20/23  | 250          | 267,668      |
| Asian Development Bank   |              |              |
| 1.50%, 10/18/24  | 5,000        | 5,114,250    |
| 1.63%, 03/16/21  | 5,230        | 5,257,353    |
| 1.63%, 01/24/23  | 10,000       | 10,192,800   |
| 1.75%, 06/08/21  | 2,890        | 2,915,576    |
| 1.75%, 09/13/22  | 16,383       | 16,715,739   |
| 1.75%, 08/14/26  | 1,250        | 1,300,300    |
| 1.75%, 09/19/29  | 2,700        | 2,827,656    |
| 1.88%, 02/18/22  | 10,820       | 11,012,055   |
| 1.88%, 07/19/22  | 600          | 613,182      |
| 1.88%, 01/24/30  | 7,500        | 7,947,825    |
| 2.00%, 02/16/22 <sup>(b)</sup>                                 | 18,603       | 18,978,223   |
| 2.00%, 01/22/25  | 6,040        | 6,328,229    |
| 2.00%, 04/24/26  | 4,900        | 5,164,404    |
| 2.13%, 11/24/21  | 5,175        | 5,276,171    |
| 2.13%, 03/19/25  | 570          | 601,128      |
| 2.38%, 08/10/27  | 250          | 272,013      |
| 2.50%, 11/02/27  | 5,500        | 6,051,705    |
| 2.63%, 01/30/24  | 4,750        | 5,052,670    |
| 2.63%, 01/12/27  | 5,400        | 5,936,760    |
| 2.75%, 03/17/23  | 14,500       | 15,282,130   |
| 2.75%, 01/19/28 <sup>(b)</sup>                                 | 5,500        | 6,170,395    |
| 3.13%, 09/26/28  | 250          | 289,768      |
| 5.82%, 06/16/28  | 700          | 941,738      |
| 6.22%, 08/15/27  | 3,725        | 4,944,602    |
| Series 5Y, 1.88%, 08/10/22                                     | 250          | 255,608      |
| Asian Infrastructure Investment Bank (The), 2.25%,<br>05/16/24 |              |              |
|  | 2,581        | 2,714,309    |
| Corp. Andina de Fomento  |              |              |
| 2.13%, 09/27/21  | 1,300        | 1,312,701    |
| 4.38%, 06/15/22  | 4,550        | 4,836,149    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Supranational (continued)</b>                    |              |              |
| Council of Europe Development Bank                  |              |              |
| 1.63%, 03/16/21 .....                               | \$ 1,145     | \$ 1,150,851 |
| 2.63%, 02/13/23 .....                               | 4,415        | 4,627,803    |
| European Bank for Reconstruction & Development      |              |              |
| 1.50%, 11/02/21 .....                               | 5,250        | 5,294,467    |
| 1.88%, 02/23/22 .....                               | 3,105        | 3,159,741    |
| 2.13%, 03/07/22 .....                               | 5,020        | 5,135,309    |
| 2.75%, 03/07/23 .....                               | 3,000        | 3,159,900    |
| European Investment Bank                            |              |              |
| 1.38%, 09/15/21 .....                               | 11,435       | 11,501,209   |
| 1.38%, 09/06/22 .....                               | 600          | 606,204      |
| 1.38%, 05/15/23 .....                               | 10,000       | 10,132,500   |
| 1.63%, 06/15/21 .....                               | 11,335       | 11,421,826   |
| 1.63%, 03/14/25 .....                               | 17,000       | 17,504,900   |
| 1.88%, 02/10/25 .....                               | 16,128       | 16,796,828   |
| 2.00%, 03/15/21 .....                               | 8,340        | 8,418,646    |
| 2.00%, 12/15/22 .....                               | 13,292       | 13,674,943   |
| 2.13%, 10/15/21 .....                               | 3,108        | 3,164,410    |
| 2.13%, 04/13/26 .....                               | 6,325        | 6,724,550    |
| 2.25%, 03/15/22 .....                               | 4,892        | 5,019,486    |
| 2.25%, 08/15/22 .....                               | 13,969       | 14,412,097   |
| 2.38%, 05/13/21 .....                               | 6,045        | 6,141,418    |
| 2.38%, 06/15/22 .....                               | 12,090       | 12,476,759   |
| 2.38%, 05/24/27 .....                               | 7,021        | 7,639,269    |
| 2.50%, 04/15/21 .....                               | 10,130       | 10,290,864   |
| 2.50%, 03/15/23 .....                               | 20,495       | 21,439,819   |
| 2.50%, 10/15/24 <sup>(b)</sup> .....                | 7,050        | 7,524,535    |
| 2.63%, 03/15/24 .....                               | 6,172        | 6,577,994    |
| 2.88%, 12/15/21 .....                               | 10,780       | 11,140,268   |
| 2.88%, 08/15/23 .....                               | 3,125        | 3,328,375    |
| 3.13%, 12/14/23 .....                               | 1,500        | 1,620,645    |
| 3.25%, 01/29/24 .....                               | 16,925       | 18,407,799   |
| 4.88%, 02/15/36 .....                               | 3,595        | 5,247,262    |
| Inter-American Development Bank                     |              |              |
| 1.25%, 09/14/21 .....                               | 3,000        | 3,011,040    |
| 1.75%, 04/14/22 .....                               | 14,335       | 14,570,954   |
| 1.75%, 09/14/22 .....                               | 11,155       | 11,381,335   |
| 1.75%, 03/14/25 .....                               | 10,000       | 10,365,500   |
| 1.88%, 03/15/21 .....                               | 9,020        | 9,092,882    |
| 2.00%, 06/02/26 .....                               | 5,725        | 6,041,478    |
| 2.00%, 07/23/26 .....                               | 10,650       | 11,238,199   |
| 2.13%, 01/18/22 <sup>(b)</sup> .....                | 4,225        | 4,315,922    |
| 2.13%, 01/15/25 .....                               | 5,516        | 5,809,120    |
| 2.25%, 06/18/29 .....                               | 5,000        | 5,456,550    |
| 2.38%, 07/07/27 .....                               | 4,510        | 4,902,686    |
| 2.50%, 01/18/23 .....                               | 16,176       | 16,884,509   |
| 2.63%, 04/19/21 .....                               | 9,521        | 9,686,951    |
| 2.63%, 01/16/24 .....                               | 2,600        | 2,763,722    |
| 3.00%, 09/26/22 .....                               | 850          | 894,175      |
| 3.00%, 10/04/23 <sup>(b)</sup> .....                | 3,350        | 3,591,032    |
| 3.00%, 02/21/24 <sup>(b)</sup> .....                | 13,820       | 14,913,991   |
| 3.13%, 09/18/28 .....                               | 6,908        | 7,991,796    |
| 3.20%, 08/07/42 .....                               | 800          | 1,004,256    |
| 3.88%, 10/28/41 .....                               | 4,600        | 6,296,940    |
| 4.38%, 01/24/44 .....                               | 1,175        | 1,750,973    |
| International Bank for Reconstruction & Development |              |              |
| 1.38%, 05/24/21 .....                               | 10,210       | 10,251,350   |
| 1.38%, 09/20/21 .....                               | 6,700        | 6,738,860    |
| 1.50%, 08/28/24 .....                               | 600          | 613,014      |
| 1.63%, 03/09/21 .....                               | 13,615       | 13,685,253   |

| Security   | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Supranational (continued)</b>                   |              |               |
| 1.63%, 02/10/22 .....                              | \$ 12,900    | \$ 13,061,895 |
| 1.63%, 01/15/25 .....                              | 5,000        | 5,145,300     |
| 1.75%, 04/19/23 <sup>(b)</sup> .....               | 6,225        | 6,379,442     |
| 1.88%, 10/07/22 <sup>(b)</sup> .....               | 6,450        | 6,602,413     |
| 1.88%, 06/19/23 .....                              | 464          | 477,888       |
| 1.88%, 10/27/26 .....                              | 6,350        | 6,666,484     |
| 2.00%, 01/26/22 .....                              | 16,165       | 16,477,308    |
| 2.13%, 12/13/21 .....                              | 1,731        | 1,766,624     |
| 2.13%, 07/01/22 .....                              | 7,100        | 7,292,836     |
| 2.13%, 02/13/23 <sup>(b)</sup> .....               | 5,085        | 5,259,822     |
| 2.13%, 03/03/25 .....                              | 5,820        | 6,139,402     |
| 2.25%, 06/24/21 .....                              | 4,695        | 4,769,697     |
| 2.50%, 03/19/24 .....                              | 11,472       | 12,175,004    |
| 2.50%, 11/25/24 .....                              | 20,414       | 21,830,732    |
| 2.50%, 07/29/25 .....                              | 15,625       | 16,837,344    |
| 2.50%, 11/22/27 .....                              | 6,275        | 6,918,125     |
| 2.75%, 07/23/21 <sup>(b)</sup> .....               | 18,175       | 18,613,017    |
| 3.00%, 09/27/23 .....                              | 12,125       | 12,991,695    |
| 3.13%, 11/20/25 .....                              | 3,482        | 3,887,166     |
| 4.75%, 02/15/35 .....                              | 3,535        | 5,031,472     |
| 7.63%, 01/19/23 .....                              | 6,200        | 7,364,918     |
| International Finance Corp.                        |              |               |
| 1.13%, 07/20/21 <sup>(b)</sup> .....               | 4,115        | 4,121,008     |
| 2.00%, 10/24/22 .....                              | 4,415        | 4,537,207     |
| 2.13%, 04/07/26 .....                              | 5,625        | 5,973,469     |
| 2.88%, 07/31/23 .....                              | 750          | 798,368       |
| Nordic Investment Bank                             |              |               |
| 1.25%, 08/02/21 .....                              | 5,100        | 5,117,238     |
| 2.13%, 02/01/22 .....                              | 3,040        | 3,105,968     |
| 2.25%, 05/21/24 .....                              | 2,000        | 2,104,640     |
|  |              | 837,844,046   |
| <b>Sweden — 0.0%</b>                               |              |               |
| Svensk Exportkredit AB                             |              |               |
| 1.63%, 09/12/21 .....                              | 1,000        | 1,008,630     |
| 1.63%, 11/14/22 .....                              | 4,000        | 4,066,120     |
| 1.75%, 03/10/21 .....                              | 7,450        | 7,494,849     |
| 1.75%, 12/12/23 .....                              | 5,000        | 5,134,750     |
| 2.00%, 08/30/22 .....                              | 4,200        | 4,302,858     |
| 2.38%, 04/09/21 .....                              | 1,000        | 1,013,470     |
| 2.38%, 03/09/22 .....                              | 6,550        | 6,727,178     |
| 2.88%, 05/22/21 .....                              | 500          | 510,640       |
| 2.88%, 03/14/23 .....                              | 4,328        | 4,571,320     |
|  |              | 34,829,815    |
| <b>Ukraine — 0.0%</b>                              |              |               |
| Ukraine Government AID Bond, 1.47%, 09/29/21 ..... | 500          | 503,485       |
| <b>Uruguay — 0.1%</b>                              |              |               |
| Uruguay Government International Bond              |              |               |
| 4.13%, 11/20/45 .....                              | 4,635        | 5,244,419     |
| 4.38%, 10/27/27 .....                              | 5,895        | 6,631,816     |
| 4.38%, 01/23/31 (Call 10/23/30) .....              | 3,124        | 3,592,116     |
| 4.50%, 08/14/24 <sup>(b)</sup> .....               | 4,272        | 4,660,880     |
| 4.98%, 04/20/55 .....                              | 10,960       | 13,586,674    |
| 5.10%, 06/18/50 .....                              | 11,070       | 13,943,219    |
| 7.63%, 03/21/36 .....                              | 3,391        | 5,258,881     |
| 8.00%, 11/18/22 .....                              | 3,627        | 4,034,732     |
|  |              | 56,952,737    |
| <b>Total Foreign Government Obligations — 2.7%</b> |              |               |
| (Cost: \$1,944,413,009) .....                      |              | 2,059,795,155 |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Debt Obligations</b>  |              |              |
| <b>Arizona — 0.0%</b>  |              |              |
| Salt River Project Agricultural Improvement & Power District RB BAB, 4.84%, 01/01/41                 | \$ 1,875     | \$ 2,610,919 |
| <b>California — 0.3%</b>   |              |              |
| Bay Area Toll Authority RB, 2.57%, 04/01/31  | 2,930        | 3,123,409    |
| Bay Area Toll Authority RB BAB   |              |              |
| Series F-2, 6.26%, 04/01/49  | 4,735        | 8,131,179    |
| Series S-1, 7.04%, 04/01/50  | 3,100        | 5,700,156    |
| Series S-3, 6.91%, 10/01/50  | 1,300        | 2,422,758    |
| California State University RB, 2.98%, 11/01/51( 05/01/51)   | 3,315        | 3,511,248    |
| City of San Francisco CA Public Utilities Commission Water Revenue RB, 3.30%, 11/01/39( 11/01/29)    | 670          | 714,877      |
| City of San Francisco CA Public Utilities Commission Water Revenue RB BAB, Series B, 6.00%, 11/01/40 | 2,500        | 3,572,825    |
| East Bay Municipal Utility District Water System Revenue RB BAB, Series B, 5.87%, 06/01/40           | 4,480        | 6,736,218    |
| Foothill-Eastern Transportation Corridor Agency RB 3.92%, 01/15/53 ( 01/15/30)                       | 1,025        | 1,093,665    |
| 4.09%, 01/15/49 ( 01/15/30)  | 440          | 475,011      |
| Los Angeles Community College District/CA GO BAB 6.75%, 08/01/49                                     | 2,600        | 4,719,884    |
| Series E, 6.60%, 08/01/42  | 200          | 336,270      |
| Los Angeles County Metropolitan Transportation Authority RB BAB, Series A, 5.74%, 06/01/39           | 815          | 1,148,580    |
| Los Angeles County Public Works Financing Authority RB BAB, 7.62%, 08/01/40                          | 1,150        | 1,960,876    |
| Los Angeles Department of Water & Power System Revenue RB BAB  |              |              |
| Series A, 5.72%, 07/01/39  | 2,100        | 3,087,735    |
| Series A, 6.60%, 07/01/50  | 385          | 708,246      |
| Series D, 6.57%, 07/01/45  | 2,470        | 4,220,514    |
| Los Angeles Unified School District/CA GO BAB 5.75%, 07/01/34  | 3,760        | 5,147,929    |
| 5.76%, 07/01/29  | 2,170        | 2,777,491    |
| Series RY, 6.76%, 07/01/34   | 3,025        | 4,492,095    |
| Regents of the University of California Medical Center Pooled RB                                     |              |              |
| 3.26%, 05/15/60  | 1,835        | 1,945,944    |
| 3.71%, 05/15/2120  | 1,600        | 1,693,472    |
| Regents of the University of California Medical Center Pooled Revenue RB BAB                         |              |              |
| Series H, 6.55%, 05/15/48  | 1,795        | 2,889,483    |
| Series F, 6.58%, 05/15/49  | 2,015        | 3,227,929    |
| San Diego County Regional Transportation Commission RB, 3.25%, 04/01/48( 04/01/30)                   | 1,025        | 1,096,104    |
| San Diego County Regional Transportation Commission RB BAB, 5.91%, 04/01/48                          | 1,000        | 1,603,760    |
| San Diego County Water Authority RB BAB, Series B, 6.14%, 05/01/49                                   | 2,350        | 3,663,391    |
| Santa Clara Valley Transportation Authority RB BAB, 5.88%, 04/01/32                                  | 2,620        | 3,357,163    |
| State of California Department of Water Resources Power Supply Revenue RB, Series P, 2.00%, 05/01/22 | 1,865        | 1,903,475    |
| State of California GO 2.50%, 10/01/29   | 6,000        | 6,392,940    |
| 2.80%, 04/01/21  | 935          | 949,212      |
| 3.38%, 04/01/25  | 3,000        | 3,293,730    |

| Security  | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>California (continued)</b>   |              |             |
| 3.50%, 04/01/28   | \$ 860       | \$ 980,658  |
| 4.50%, 04/01/33 (Call 04/01/28)   | 2,750        | 3,272,307   |
| 4.60%, 04/01/38 (Call 04/01/28)   | 1,640        | 1,897,283   |
| Series A, 3.05%, 04/01/29   | 1,110        | 1,232,600   |
| State of California GO BAB  |              |             |
| 5.70%, 11/01/21   | 500          | 532,795     |
| 7.30%, 10/01/39   | 7,150        | 11,518,507  |
| 7.35%, 11/01/39   | 2,130        | 3,486,640   |
| 7.50%, 04/01/34   | 6,530        | 10,642,333  |
| 7.55%, 04/01/39   | 11,550       | 19,771,405  |
| 7.60%, 11/01/40   | 4,435        | 7,957,454   |
| 7.63%, 03/01/40   | 3,350        | 5,747,863   |
| 7.70%, 11/01/30 (Call 11/01/20)   | 500          | 521,925     |
| 7.95%, 03/01/36 (Call 03/01/20)   | 500          | 502,575     |
| University of California RB   |              |             |
| 3.35%, 07/01/29   | 2,170        | 2,460,845   |
| Series AD, 4.86%, 05/15/2112  | 3,150        | 4,736,655   |
| Series AQ, 4.77%, 05/15/2115  | 835          | 1,260,433   |
| Series AX, 3.06%, 07/01/25 (Call 04/01/25)  | 2,925        | 3,181,815   |
| University of California RB BAB   |              |             |
| 5.77%, 05/15/43   | 3,020        | 4,389,298   |
| 5.95%, 05/15/45   | 1,050        | 1,564,028   |
|   |              | 181,754,988 |
| <b>Colorado — 0.0%</b>  |              |             |
| Regional Transportation District Sales Tax Revenue RB BAB, Series B, 5.84%, 11/01/50        | 500          | 827,180     |
| <b>Connecticut — 0.0%</b>   |              |             |
| State of Connecticut GO, Series A, 5.85%, 03/15/32  | 2,400        | 3,302,544   |
| State of Connecticut GO BAB, Series D, 5.09%, 10/01/30                                      | 1,515        | 1,842,785   |
|   |              | 5,145,329   |
| <b>District of Columbia — 0.0%</b>  |              |             |
| District of Columbia RB BAB, Series E, 5.59%, 12/01/34                                      | 700          | 921,193     |
| District of Columbia Water & Sewer Authority RB 3.21%, 10/01/48 ( 10/01/29)                 | 1,000        | 1,054,380   |
| Series A, 4.81%, 10/01/2114   | 600          | 935,070     |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue RB BAB, 7.46%, 10/01/46 | 1,300        | 2,308,904   |
|   |              | 5,219,547   |
| <b>Florida — 0.0%</b>   |              |             |
| County of Broward FL Airport System Revenue RB, 3.48%, 10/01/43( 10/01/29)                  | 250          | 268,610     |
| County of Miami-Dade FL Aviation Revenue RB, Series C, 4.28%, 10/01/41 (Call 10/01/28)      | 985          | 1,124,259   |
| County of Miami-Dade FL Water & Sewer System Revenue RB, 3.49%, 10/01/42( 10/01/29)         | 1,265        | 1,373,411   |
| State Board of Administration Finance Corp. RB, Series A, 2.64%, 07/01/21                   | 1,500        | 1,527,150   |
|   |              | 4,293,430   |
| <b>Georgia — 0.0%</b>   |              |             |
| Municipal Electric Authority of Georgia RB BAB  |              |             |
| Project J, Series 2010-A, 6.64%, 04/01/57   | 3,457        | 5,210,944   |
| Project M, Series 2010-A, 6.66%, 04/01/57   | 2,355        | 3,643,868   |
| Project P, Series 2010-A, 7.06%, 04/01/57   | 328          | 493,489     |
|   |              | 9,348,301   |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Illinois — 0.1%</b>   |              |              |
| Chicago O'Hare International Airport RB  |              |              |
| Series C, 4.47%, 01/01/49 .....  | \$ 1,050     | \$ 1,423,685 |
| Series C, 4.57%, 01/01/54 .....  | 2,450        | 3,324,478    |
| Chicago O'Hare International Airport RB BAB, Series B,<br>6.40%, 01/01/40 .....  | 500          | 779,275      |
| Chicago Transit Authority RB   |              |              |
| Series A, 6.90%, 12/01/40 .....  | 2,400        | 3,526,224    |
| Series B, 6.90%, 12/01/40 .....  | 3,850        | 5,645,832    |
| Illinois State Toll Highway Authority RB BAB, Series A,<br>6.18%, 01/01/34 .....   | 1,300        | 1,845,987    |
| State of Illinois GO   |              |              |
| 4.95%, 06/01/23 <sup>(b)</sup> .....   | 44           | 45,808       |
| 5.10%, 06/01/33 <sup>(b)</sup> .....   | 25,973       | 30,524,249   |
| State of Illinois GO BAB, Series 5, 7.35%, 07/01/35 .....  | 3,000        | 3,870,030    |
|  |              | 50,985,568   |
| <b>Kansas — 0.0%</b>   |              |              |
| State of Kansas Department of Transportation RB BAB,<br>4.60%, 09/01/35 .....  | 500          | 627,430      |
| <b>Maryland — 0.0%</b>   |              |              |
| Maryland State Transportation Authority RB BAB,<br>5.89%, 07/01/43 .....   | 1,500        | 2,236,320    |
| <b>Massachusetts — 0.0%</b>  |              |              |
| Commonwealth of Massachusetts GOL  |              |              |
| 2.90%, 09/01/49 .....  | 2,675        | 2,861,314    |
| Series E, 5.46%, 12/01/39 .....  | 3,700        | 5,136,784    |
| Commonwealth of Massachusetts GOL BAB  |              |              |
| 4.91%, 05/01/29 .....  | 1,950        | 2,415,758    |
| Series E, 4.20%, 12/01/21 .....  | 375          | 388,241      |
| Commonwealth of Massachusetts Transportation Fund<br>Revenue RB BAB, Series A, 5.73%, 06/01/40 .....                         | 1,435        | 2,050,457    |
| Massachusetts School Building Authority RB, 3.40%,<br>10/15/40 ( 10/15/29) .....   | 1,755        | 1,880,869    |
| Massachusetts School Building Authority RB BAB,<br>Series B, 5.72%, 08/15/39 .....   | 1,060        | 1,497,027    |
|  |              | 16,230,450   |
| <b>Michigan — 0.0%</b>   |              |              |
| Michigan Finance Authority RB  |              |              |
| 3.08%, 12/01/34 .....  | 875          | 959,385      |
| 3.38%, 12/01/40 .....  | 845          | 924,861      |
|  |              | 1,884,246    |
| <b>Mississippi — 0.0%</b>  |              |              |
| State of Mississippi GO BAB, Series F, 5.25%,<br>11/01/34 .....  | 1,000        | 1,303,320    |
| <b>Missouri — 0.0%</b>   |              |              |
| Health & Educational Facilities Authority of the State of<br>Missouri RB, Series A, 3.65%, 08/15/57<br>(Call 02/15/57) ..... | 4,730        | 6,060,360    |
| <b>Nebraska — 0.0%</b>   |              |              |
| University of Nebraska Facilities Corp. RB, 3.04%,<br>10/01/49 .....   | 1,000        | 1,090,960    |
| <b>Nevada — 0.0%</b>   |              |              |
| County of Clark Department of Aviation RB BAB,<br>Series C, 6.82%, 07/01/45 .....  | 850          | 1,465,885    |

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New Jersey — 0.1%</b>   |              |              |
| New Jersey Economic Development Authority RB   |              |              |
| Series A, 7.43%, 02/15/29 (NPFGC) .....  | \$ 4,050     | \$ 5,394,600 |
| Series B, 0.00%, 02/15/21 (AGM) <sup>(e)</sup> .....                                 | 1,145        | 1,129,817    |
| Series B, 0.00%, 02/15/22 <sup>(e)</sup> .....                                       | 1,000        | 973,190      |
| Series B, 0.00%, 02/15/23 (AGM) <sup>(e)</sup> .....                                 | 1,400        | 1,340,318    |
| New Jersey State Turnpike Authority RB BAB   |              |              |
| Series A, 7.10%, 01/01/41 .....  | 4,230        | 7,107,669    |
| Series F, 7.41%, 01/01/40 .....  | 5,394        | 9,333,508    |
| New Jersey Transportation Trust Fund Authority RB                                    |              |              |
| 4.08%, 06/15/39 .....  | 1,200        | 1,336,380    |
| 4.13%, 06/15/42 .....  | 345          | 380,294      |
| New Jersey Transportation Trust Fund Authority<br>RB BAB                             |              |              |
| Series B, 6.56%, 12/15/40 .....  | 2,650        | 3,850,741    |
| Series C, 5.75%, 12/15/28 .....  | 2,475        | 2,968,441    |
| Series C, 6.10%, 12/15/28 (PR 12/15/20) .....  | 1,200        | 1,243,764    |
| Rutgers The State University of New Jersey RB  |              |              |
| 3.27%, 05/01/43 .....  | 1,000        | 1,130,110    |
| 3.92%, 05/01/2119 ( 11/01/2118) .....  | 725          | 841,304      |
| Rutgers The State University of New Jersey RB BAB,<br>Class H, 5.67%, 05/01/40 ..... | 900          | 1,269,324    |
|  |              | 38,299,460   |
| <b>New York — 0.1%</b>   |              |              |
| City of New York NY GO BAB   |              |              |
| Series C-1, 5.52%, 10/01/37 .....  | 1,000        | 1,421,300    |
| Series F1, 6.27%, 12/01/37 .....   | 1,255        | 1,910,963    |
| Series H-1, 5.85%, 06/01/40 .....  | 645          | 968,513      |
| Metropolitan Transportation Authority RB BAB   |              |              |
| 7.34%, 11/15/39 .....  | 2,265        | 3,890,024    |
| Series 2010-A, 6.67%, 11/15/39 .....   | 50           | 77,176       |
| Series 2010B-1, 6.55%, 11/15/31 .....  | 2,110        | 2,905,407    |
| Series A, 5.87%, 11/15/39 .....  | 100          | 138,930      |
| Series A2, 6.09%, 11/15/40 .....   | 100          | 146,737      |
| Series B, 6.65%, 11/15/39 .....  | 220          | 332,044      |
| Series E, 6.81%, 11/15/40 .....  | 1,230        | 1,898,197    |
| New York City Transitional Finance Authority Future Tax<br>Secured Revenue RB BAB    |              |              |
| 5.51%, 08/01/37 .....  | 2,235        | 3,124,105    |
| 5.57%, 11/01/38 .....  | 2,100        | 2,922,864    |
| Series C-2, 5.77%, 08/01/36 .....  | 2,000        | 2,645,000    |
| New York City Water & Sewer System RB BAB  |              |              |
| 5.72%, 06/15/42 .....  | 3,145        | 4,910,288    |
| 5.88%, 06/15/44 <sup>(b)</sup> .....   | 3,090        | 4,854,977    |
| 6.01%, 06/15/42 .....  | 835          | 1,352,124    |
| New York State Dormitory Authority RB  |              |              |
| 3.19%, 02/15/43 .....  | 450          | 516,641      |
| Series B, 3.14%, 07/01/43 .....  | 275          | 304,516      |
| Series F, 3.11%, 02/15/39 .....  | 2,350        | 2,641,776    |
| New York State Dormitory Authority RB BAB  |              |              |
| Series D, 5.60%, 03/15/40 .....  | 1,500        | 2,139,030    |
| Series F, 5.63%, 03/15/39 .....  | 2,165        | 2,978,888    |
| New York State Thruway Authority RB  |              |              |
| 2.90%, 01/01/35 .....  | 1,000        | 1,104,170    |
| Series M, 3.50%, 01/01/42 ( 01/01/30) .....  | 1,330        | 1,418,352    |
| New York State Urban Development Corp. RB  |              |              |
| Series B, 2.10%, 03/15/22 .....  | 1,250        | 1,257,588    |
| Series B, 3.90%, 03/15/33 ( 09/15/28) .....  | 290          | 333,694      |
| New York State Urban Development Corp. RB BAB,<br>5.77%, 03/15/39 .....              | 1,260        | 1,621,985    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>New York (continued)</b>  |              |                   |
| Port Authority of New York & New Jersey RB   |              |                   |
| 3.29%, 08/01/69 .....  | \$ 1,300     | \$ 1,518,062      |
| Series 164, 5.65%, 11/01/40 .....  | 2,255        | 3,309,032         |
| Series 165, 5.65%, 11/01/40 .....  | 1,600        | 2,354,768         |
| Series 168, 4.93%, 10/01/51 .....  | 2,500        | 3,669,450         |
| Series 174, 4.46%, 10/01/62 .....  | 6,075        | 8,427,787         |
| Series 181, 4.96%, 08/01/46 .....  | 2,000        | 2,843,280         |
| Series 182, 5.31%, 08/01/46 (Call 08/01/24) .....  | 1,000        | 1,142,580         |
| Series 192, 4.81%, 10/15/65 .....  | 4,235        | 6,199,744         |
|  |              | <u>77,279,992</u> |
| <b>Ohio — 0.0%</b>   |              |                   |
| American Municipal Power Inc. RB BAB   |              |                   |
| 5.94%, 02/15/47 .....  | 1,300        | 2,027,051         |
| Series B, 8.08%, 02/15/50 .....  | 3,825        | 7,385,578         |
| Series E, 6.27%, 02/15/50 .....  | 1,210        | 1,790,679         |
| JobsOhio Beverage System RB  |              |                   |
| 2.83%, 01/01/38 .....  | 250          | 268,455           |
| Series B, 4.53%, 01/01/35 .....  | 2,400        | 3,017,520         |
| Ohio State University (The) RB   |              |                   |
| Series A, 3.80%, 12/01/46 .....  | 2,000        | 2,505,360         |
| Series A, 4.05%, 12/01/56 .....  | 500          | 672,245           |
| Series A, 4.80%, 06/01/2111 .....  | 350          | 532,917           |
| Ohio State University (The) RB BAB, Series C, 4.91%,<br>06/01/40 .....   | 1,795        | 2,512,066         |
| Ohio Turnpike & Infrastructure Commission RB, 3.22%,<br>02/15/48 (02/15/30) .....  | 1,775        | 1,850,917         |
| Ohio Water Development Authority Water Pollution<br>Control Loan Fund RB, Series B-2, 4.88%, 12/01/34 .....  | 1,115        | 1,357,334         |
|  |              | <u>23,920,122</u> |
| <b>Oregon — 0.0%</b>   |              |                   |
| Oregon School Boards Association GOL   |              |                   |
| 5.53%, 06/30/28 (AGM) .....  | 1,000        | 1,208,110         |
| Series B, 5.55%, 06/30/28 (NPFGC) .....  | 50           | 61,810            |
| Series B, 5.68%, 06/30/28 (NPFGC) .....  | 1,000        | 1,251,190         |
| State of Oregon Department of Transportation RB BAB,<br>Series 2010-A, 5.83%, 11/15/34 .....   | 1,185        | 1,700,309         |
| State of Oregon GO, 5.89%, 06/01/27 .....  | 8,020        | 9,975,837         |
|  |              | <u>14,197,256</u> |
| <b>Pennsylvania — 0.0%</b>   |              |                   |
| Commonwealth Financing Authority RB, Series A,<br>4.14%, 06/01/38 .....  | 50           | 59,731            |
| Pennsylvania Turnpike Commission RB BAB, Series B,<br>5.51%, 12/01/45 .....  | 1,000        | 1,480,830         |
| University of Pittsburgh-of the Commonwealth System<br>of Higher Education RB, 3.56%,<br>09/15/2119 (03/15/2119) .....                                   | 1,000        | 1,194,090         |
|  |              | <u>2,734,651</u>  |
| <b>South Carolina — 0.0%</b>   |              |                   |
| South Carolina Public Service Authority RB BAB,<br>Series C, 6.45%, 01/01/50 .....   | 1,000        | 1,689,330         |
| <b>Tennessee — 0.0%</b>  |              |                   |
| Metropolitan Government Nashville & Davidson County<br>Health & Educational Facility Building RB, Series<br>2016B, 4.05%, 07/01/26 (Call 04/01/26) ..... | 1,000        | 1,126,860         |
| <b>Texas — 0.1%</b>  |              |                   |
| City of Houston TX GOL, Series A, 6.29%, 03/01/32 .....  | 575          | 736,989           |

| Security  | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Texas (continued)</b>  |              |                    |
| City of San Antonio Texas Electric & Gas Systems<br>Revenue RB BAB  |              |                    |
| 5.81%, 02/01/41 .....   | \$ 1,875     | \$ 2,831,644       |
| Series C, 5.99%, 02/01/39 .....   | 1,000        | 1,497,750          |
| Dallas Area Rapid Transit RB BAB  |              |                    |
| 5.02%, 12/01/48 <sup>(b)</sup> .....  | 3,250        | 4,869,800          |
| Series B, 6.00%, 12/01/44 .....   | 400          | 629,288            |
| Dallas Convention Center Hotel Development Corp. RB<br>BAB, 7.09%, 01/01/42 .....                                 | 700          | 1,045,058          |
| Dallas County Hospital District GOL BAB, Series C,<br>5.62%, 08/15/44 .....                                       | 1,250        | 1,836,662          |
| Dallas Independent School District GO BAB, Series C,<br>6.45%, 02/15/35 (Call 02/15/21) (PSF) .....               | 400          | 419,824            |
| Dallas/Fort Worth International Airport RB  |              |                    |
| Class A, 2.99%, 11/01/38 .....  | 1,200        | 1,317,840          |
| Class A, 3.14%, 11/01/45 .....  | 1,405        | 1,574,907          |
| Grand Parkway Transportation Corp. RB, 3.24%,<br>10/01/52( 04/01/30) .....  | 3,320        | 3,421,028          |
| North Texas Tollway Authority RB BAB, Series B,<br>6.72%, 01/01/49 .....  | 4,120        | 7,306,326          |
| Permanent University Fund - Texas A&M University<br>System RB, Series B, 3.66%, 07/01/47<br>(Call 07/01/27) ..... | 2,000        | 2,201,780          |
| Permanent University Fund - University of Texas<br>System RB, Series A, 3.38%, 07/01/47<br>(Call 01/01/47) .....  | 1,625        | 1,967,469          |
| State of Texas GO BAB   |              |                    |
| 5.52%, 04/01/39 <sup>(b)</sup> .....  | 2,300        | 3,386,290          |
| Series A, 4.63%, 04/01/33 .....   | 1,255        | 1,578,802          |
| Series A, 4.68%, 04/01/40 .....   | 2,000        | 2,644,940          |
| Texas Private Activity Bond Surface Transportation<br>Corp. RB, Series B, 3.92%, 12/31/49 .....                   | 2,550        | 2,961,570          |
| Texas Transportation Commission State Highway Fund<br>RB BAB, Series B, 5.18%, 04/01/30 .....                     | 5,115        | 6,474,004          |
| University of Texas System (The) RB BAB, Series C,<br>4.79%, 08/15/46 .....                                       | 1,500        | 2,033,925          |
|   |              | <u>50,735,896</u>  |
| <b>Utah — 0.0%</b>  |              |                    |
| State of Utah GO BAB, Series B, 3.54%, 07/01/25 .....   | 1,630        | 1,763,676          |
| <b>Virginia — 0.0%</b>  |              |                    |
| University of Virginia RB   |              |                    |
| 3.23%, 12/31/99 ( 03/01/2119) .....   | 790          | 915,246            |
| Series C, 4.18%, 09/01/2117 (Call 03/01/2117) .....   | 690          | 995,746            |
|   |              | <u>1,910,992</u>   |
| <b>Washington — 0.0%</b>  |              |                    |
| Central Puget Sound Regional Transit Authority RB<br>BAB, 5.49%, 11/01/39 .....                                   | 1,200        | 1,752,576          |
| State of Washington GO BAB, Series F, 5.14%,<br>08/01/40 .....  | 2,165        | 3,040,526          |
|   |              | <u>4,793,102</u>   |
| <b>Wisconsin — 0.0%</b>   |              |                    |
| State of Wisconsin RB   |              |                    |
| Series A, 5.70%, 05/01/26 .....   | 295          | 342,964            |
| Series C, 3.15%, 05/01/27 .....   | 2,580        | 2,840,270          |
|   |              | <u>3,183,234</u>   |
| <b>Total Municipal Debt Obligations — 0.7%</b>  |              |                    |
| (Cost: \$427,173,872) .....   |              | <u>512,718,804</u> |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>U.S. Government &amp; Agency Obligations</b>            |              |             |
| <b>Mortgage-Backed Securities — 26.7%</b>                  |              |             |
| Federal Home Loan Mortgage Corp.                           |              |             |
| 2.50%, 10/01/27  | \$ 276       | \$ 284,176  |
| 2.50%, 02/01/28  | 3,407        | 3,508,907   |
| 2.50%, 01/01/30  | 27,138       | 27,955,085  |
| 2.50%, 03/01/31  | 255          | 262,972     |
| 2.50%, 08/01/31  | 6,303        | 6,502,420   |
| 2.50%, 10/01/31  | 16,348       | 16,854,144  |
| 2.50%, 11/01/31  | 100          | 103,276     |
| 2.50%, 12/01/31  | 23,088       | 23,800,951  |
| 2.50%, 02/01/32  | 27,596       | 28,462,074  |
| 2.50%, 08/01/32  | 463          | 477,403     |
| 2.50%, 01/01/33  | 25,390       | 26,249,417  |
| 2.50%, 02/01/33  | 62           | 64,500      |
| 2.50%, 04/01/33  | 3,790        | 3,896,596   |
| 2.91%, 05/01/42, (12 mo. LIBOR US + 1.803%) <sup>(a)</sup> | 735          | 755,093     |
| 3.00%, 11/01/26  | 699          | 724,411     |
| 3.00%, 01/01/27  | 343          | 355,867     |
| 3.00%, 02/01/27  | 838          | 868,176     |
| 3.00%, 04/01/27  | 621          | 645,096     |
| 3.00%, 05/01/27  | 4,560        | 4,732,876   |
| 3.00%, 06/01/27  | 4,575        | 4,746,352   |
| 3.00%, 07/01/27  | 135          | 140,598     |
| 3.00%, 08/01/27  | 525          | 545,144     |
| 3.00%, 09/01/27  | 2,116        | 2,198,921   |
| 3.00%, 11/01/27  | 819          | 850,359     |
| 3.00%, 12/01/27  | 487          | 505,316     |
| 3.00%, 01/01/28  | 156          | 161,999     |
| 3.00%, 11/01/28  | 416          | 432,149     |
| 3.00%, 01/01/29  | 471          | 489,479     |
| 3.00%, 03/01/29  | 1,149        | 1,193,870   |
| 3.00%, 05/01/29  | 9,816        | 10,203,280  |
| 3.00%, 05/01/30  | 10,239       | 10,650,253  |
| 3.00%, 06/01/30  | 5,720        | 5,925,569   |
| 3.00%, 07/01/30  | 10,262       | 10,695,238  |
| 3.00%, 12/01/30  | 27,211       | 28,304,528  |
| 3.00%, 02/01/31  | 8,964        | 9,324,994   |
| 3.00%, 05/01/31  | 18,995       | 19,759,538  |
| 3.00%, 06/01/31  | 13,065       | 13,592,879  |
| 3.00%, 08/01/31  | 96           | 99,785      |
| 3.00%, 12/01/31  | 56           | 58,515      |
| 3.00%, 02/01/32  | 187          | 195,395     |
| 3.00%, 07/01/32  | 19,280       | 20,125,955  |
| 3.00%, 09/01/32  | 18           | 18,453      |
| 3.00%, 02/01/33  | 41           | 42,424      |
| 3.00%, 05/01/33  | 3,498        | 3,666,512   |
| 3.00%, 06/01/42  | 1,237        | 1,297,945   |
| 3.00%, 10/01/42  | 527          | 553,599     |
| 3.00%, 01/01/43  | 1,244        | 1,306,366   |
| 3.00%, 02/01/43  | 24,558       | 25,866,087  |
| 3.00%, 12/01/44  | 109          | 114,363     |
| 3.00%, 04/01/45  | 655          | 685,110     |
| 3.00%, 08/01/45  | 549          | 573,998     |
| 3.00%, 12/01/45  | 46           | 48,352      |
| 3.00%, 01/01/46  | 3,154        | 3,298,573   |
| 3.00%, 02/01/46  | 388          | 406,249     |
| 3.00%, 07/01/46  | 6,079        | 6,349,006   |
| 3.00%, 08/01/46  | 140,070      | 146,272,550 |
| 3.00%, 09/01/46  | 46,539       | 48,730,817  |

| Security                                      | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |               |
| 3.00%, 10/01/46                               | \$ 83,958    | \$ 87,958,215 |
| 3.00%, 11/01/46                               | 75,084       | 78,416,420    |
| 3.00%, 12/01/46                               | 99,661       | 104,090,491   |
| 3.00%, 01/01/47                               | 39,143       | 40,876,460    |
| 3.00%, 02/01/47                               | 77,424       | 80,855,881    |
| 3.00%, 03/01/47                               | 392          | 409,295       |
| 3.00%, 04/01/47                               | 1,108        | 1,157,365     |
| 3.00%, 05/01/47                               | 49,020       | 51,478,842    |
| 3.00%, 06/01/47                               | 38,072       | 39,783,451    |
| 3.00%, 08/01/47                               | 7,971        | 8,324,164     |
| 3.00%, 09/01/47                               | 1,913        | 2,000,784     |
| 3.00%, 10/01/47                               | 18,841       | 19,676,387    |
| 3.00%, 11/01/47                               | 46           | 48,143        |
| 3.00%, 12/01/47                               | 193          | 202,079       |
| 3.00%, 01/01/48                               | 499          | 518,752       |
| 3.00%, 04/01/48                               | 828          | 854,506       |
| 3.00%, 11/01/48                               | 5,012        | 5,172,439     |
| 3.00%, 03/01/49                               | 2,016        | 2,079,607     |
| 3.00%, 05/01/49                               | 20,570       | 21,238,380    |
| 3.00%, 06/01/49                               | 5,903        | 6,090,847     |
| 3.50%, 11/01/25                               | 2,922        | 3,064,655     |
| 3.50%, 03/01/26                               | 2,500        | 2,622,107     |
| 3.50%, 06/01/26                               | 609          | 638,603       |
| 3.50%, 03/01/32                               | 1,733        | 1,833,694     |
| 3.50%, 05/01/32                               | 4,861        | 5,147,535     |
| 3.50%, 09/01/32                               | 4,555        | 4,806,324     |
| 3.50%, 06/01/33                               | 482          | 510,600       |
| 3.50%, 07/01/33                               | 28,208       | 29,556,889    |
| 3.50%, 11/01/33                               | 78           | 81,604        |
| 3.50%, 06/01/34                               | 28,991       | 30,470,852    |
| 3.50%, 03/01/38                               | 12,540       | 13,215,835    |
| 3.50%, 06/01/38                               | 4,695        | 4,928,165     |
| 3.50%, 09/01/38                               | 3,412        | 3,580,848     |
| 3.50%, 02/01/42                               | 139          | 147,915       |
| 3.50%, 05/01/42                               | 13           | 14,013        |
| 3.50%, 09/01/42                               | 20           | 20,836        |
| 3.50%, 10/01/42                               | 18,395       | 19,607,608    |
| 3.50%, 11/01/42                               | 1,367        | 1,457,234     |
| 3.50%, 01/01/43                               | 19           | 20,549        |
| 3.50%, 04/01/43                               | 7,666        | 8,158,595     |
| 3.50%, 06/01/43                               | 1,703        | 1,829,040     |
| 3.50%, 07/01/43                               | 3,065        | 3,261,403     |
| 3.50%, 08/01/43                               | 11,779       | 12,534,970    |
| 3.50%, 10/01/43                               | 2,426        | 2,604,665     |
| 3.50%, 01/01/44                               | 28,486       | 30,408,846    |
| 3.50%, 02/01/44                               | 17,284       | 18,559,286    |
| 3.50%, 09/01/44                               | 14,139       | 15,065,134    |
| 3.50%, 10/01/44                               | 25,780       | 27,320,531    |
| 3.50%, 11/01/44                               | 157          | 167,839       |
| 3.50%, 12/01/45                               | 20,795       | 22,276,102    |
| 3.50%, 01/01/46                               | 1,026        | 1,086,115     |
| 3.50%, 03/01/46                               | 61,192       | 65,549,801    |
| 3.50%, 05/01/46                               | 9,905        | 10,499,518    |
| 3.50%, 06/01/46                               | 371          | 390,471       |
| 3.50%, 07/01/46                               | 13,842       | 14,641,565    |
| 3.50%, 08/01/46                               | 10,451       | 11,027,413    |
| 3.50%, 09/01/46                               | 15,225       | 16,129,742    |
| 3.50%, 10/01/46                               | 5,718        | 6,022,802     |
| 3.50%, 11/01/46                               | 2,232        | 2,351,741     |
| 3.50%, 12/01/46                               | 11,397       | 12,098,471    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Mortgage-Backed Securities (continued)</b>              |              |              |
| 3.50%, 01/01/47  | \$ 5,026     | \$ 5,294,426 |
| 3.50%, 02/01/47  | 17,144       | 18,072,341   |
| 3.50%, 03/01/47  | 12,796       | 13,471,319   |
| 3.50%, 04/01/47  | 40,492       | 42,621,276   |
| 3.50%, 05/01/47  | 5,731        | 6,082,114    |
| 3.50%, 07/01/47  | 31,401       | 33,041,535   |
| 3.50%, 08/01/47  | 53,138       | 56,456,699   |
| 3.50%, 09/01/47  | 75,282       | 79,752,513   |
| 3.50%, 12/01/47  | 20,290       | 21,351,949   |
| 3.50%, 01/01/48  | 41,581       | 44,715,704   |
| 3.50%, 02/01/48  | 85,174       | 89,377,053   |
| 3.50%, 03/01/48  | 30,968       | 32,485,132   |
| 3.50%, 04/01/48  | 3,683        | 3,982,125    |
| 3.50%, 05/01/48  | 43,383       | 45,402,705   |
| 3.50%, 06/01/48  | 18,674       | 19,474,826   |
| 3.50%, 04/01/49  | 4,855        | 5,163,090    |
| 3.50%, 05/01/49  | 3,377        | 3,591,653    |
| 3.50%, 06/01/49  | 5,904        | 6,279,095    |
| 3.78%, 11/01/40, (12 mo. LIBOR US + 1.900%) <sup>(g)</sup> | 819          | 850,436      |
| 3.87%, 01/01/42, (12 mo. LIBOR US + 1.900%) <sup>(g)</sup> | 141          | 147,380      |
| 3.90%, 11/01/40 <sup>(g)</sup>                             | 798          | 833,108      |
| 4.00%, 05/01/25  | 337          | 354,568      |
| 4.00%, 10/01/25  | 1,673        | 1,762,103    |
| 4.00%, 02/01/26  | 1,026        | 1,081,257    |
| 4.00%, 05/01/26  | 1,747        | 1,836,300    |
| 4.00%, 12/01/32  | 3,665        | 3,858,804    |
| 4.00%, 05/01/33  | 8,737        | 9,193,760    |
| 4.00%, 09/01/41  | 6,206        | 6,748,701    |
| 4.00%, 02/01/42  | 5,044        | 5,485,536    |
| 4.00%, 03/01/42  | 1,108        | 1,207,192    |
| 4.00%, 06/01/42  | 7,998        | 8,696,848    |
| 4.00%, 08/01/42  | 3,303        | 3,599,316    |
| 4.00%, 07/01/44  | 10,494       | 11,401,507   |
| 4.00%, 01/01/45  | 2,674        | 2,883,553    |
| 4.00%, 02/01/45  | 2,860        | 3,155,920    |
| 4.00%, 06/01/45  | 4,976        | 5,361,637    |
| 4.00%, 08/01/45  | 12,213       | 13,160,214   |
| 4.00%, 09/01/45  | 21,098       | 22,733,571   |
| 4.00%, 01/01/46  | 6,146        | 6,621,961    |
| 4.00%, 02/01/46  | 354          | 378,687      |
| 4.00%, 03/01/46  | 1,552        | 1,661,015    |
| 4.00%, 05/01/46  | 12,306       | 13,171,106   |
| 4.00%, 06/01/46  | 193          | 211,798      |
| 4.00%, 07/01/46  | 7,088        | 7,643,360    |
| 4.00%, 08/01/46  | 490          | 524,587      |
| 4.00%, 10/01/46  | 10,195       | 10,985,889   |
| 4.00%, 11/01/46  | 24,881       | 26,629,862   |
| 4.00%, 02/01/47  | 12,050       | 12,897,307   |
| 4.00%, 08/01/47  | 1,105        | 1,179,236    |
| 4.00%, 10/01/47  | 3,137        | 3,347,889    |
| 4.00%, 11/01/47  | 6,542        | 6,980,917    |
| 4.00%, 01/01/48  | 30,078       | 32,097,232   |
| 4.00%, 02/01/48  | 28,892       | 30,916,493   |
| 4.00%, 04/01/48  | 386          | 421,725      |
| 4.00%, 06/01/48  | 46,056       | 49,786,889   |
| 4.00%, 07/01/48  | 92,399       | 97,601,204   |
| 4.00%, 08/01/48  | 11,703       | 12,360,874   |
| 4.00%, 09/01/48  | 23,678       | 25,009,084   |
| 4.00%, 10/01/48  | 11,005       | 11,675,756   |
| 4.00%, 11/01/48  | 10,729       | 11,330,798   |

| Security   | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b>              |              |               |
| 4.00%, 12/01/48  | \$ 85,581    | \$ 91,374,937 |
| 4.00%, 01/01/49  | 10,819       | 11,459,164    |
| 4.13%, 09/01/41, (12 mo. LIBOR US + 1.880%) <sup>(g)</sup> | 614          | 642,390       |
| 4.28%, 08/01/41, (12 mo. LIBOR US + 1.775%) <sup>(g)</sup> | 344          | 358,564       |
| 4.48%, 11/01/41, (12 mo. LIBOR US + 1.887%) <sup>(g)</sup> | 1,264        | 1,314,766     |
| 4.50%, 04/01/22  | 171          | 172,956       |
| 4.50%, 05/01/23  | 46           | 46,698        |
| 4.50%, 07/01/24  | 362          | 378,813       |
| 4.50%, 08/01/24  | 98           | 102,210       |
| 4.50%, 09/01/24  | 270          | 283,077       |
| 4.50%, 10/01/24  | 249          | 260,529       |
| 4.50%, 08/01/30  | 2,679        | 2,898,286     |
| 4.50%, 03/01/39  | 2,180        | 2,413,493     |
| 4.50%, 05/01/39  | 2,485        | 2,751,509     |
| 4.50%, 10/01/39  | 1,852        | 2,049,867     |
| 4.50%, 01/01/40  | 525          | 581,417       |
| 4.50%, 02/01/41  | 4,072        | 4,494,321     |
| 4.50%, 04/01/41  | 84           | 92,224        |
| 4.50%, 05/01/41  | 7,079        | 7,811,396     |
| 4.50%, 05/01/42  | 9,370        | 10,338,568    |
| 4.50%, 01/01/45  | 7,448        | 8,204,498     |
| 4.50%, 11/01/45  | 300          | 329,186       |
| 4.50%, 12/01/45  | 364          | 403,138       |
| 4.50%, 01/01/46  | 11,795       | 12,993,274    |
| 4.50%, 03/01/46  | 461          | 510,598       |
| 4.50%, 04/01/46  | 1,533        | 1,672,869     |
| 4.50%, 05/01/46  | 1,275        | 1,390,547     |
| 4.50%, 07/01/46  | 621          | 677,642       |
| 4.50%, 08/01/46  | 841          | 917,349       |
| 4.50%, 09/01/46  | 5,428        | 6,006,485     |
| 4.50%, 05/01/47  | 7,985        | 8,640,133     |
| 4.50%, 06/01/47  | 3,161        | 3,420,511     |
| 4.50%, 11/01/47  | 451          | 487,584       |
| 4.50%, 05/01/48  | 38,729       | 41,496,295    |
| 4.50%, 06/01/48  | 28,974       | 31,163,151    |
| 4.50%, 07/01/48  | 18,283       | 19,622,521    |
| 4.50%, 09/01/48  | 1,063        | 1,139,161     |
| 4.50%, 10/01/48  | 23,701       | 26,026,455    |
| 4.50%, 11/01/48  | 118          | 128,627       |
| 4.50%, 12/01/48  | 51,112       | 54,934,809    |
| 4.50%, 01/01/49  | 10,383       | 11,160,004    |
| 4.50%, 05/01/49  | 73           | 77,792        |
| 4.55%, 12/01/38, (12 mo. LIBOR US + 1.759%) <sup>(g)</sup> | 869          | 895,687       |
| 5.00%, 12/01/24  | 95           | 96,241        |
| 5.00%, 08/01/25  | 1,380        | 1,493,820     |
| 5.00%, 04/01/33  | 6,334        | 7,101,649     |
| 5.00%, 06/01/33  | 741          | 831,189       |
| 5.00%, 12/01/33  | 1,678        | 1,881,554     |
| 5.00%, 07/01/35  | 2,647        | 2,985,758     |
| 5.00%, 01/01/36  | 1,235        | 1,393,057     |
| 5.00%, 01/01/37  | 153          | 173,141       |
| 5.00%, 02/01/37  | 143          | 161,551       |
| 5.00%, 02/01/38  | 751          | 846,907       |
| 5.00%, 03/01/38  | 5,169        | 5,823,840     |
| 5.00%, 12/01/38  | 662          | 744,992       |
| 5.00%, 03/01/40  | 179          | 201,584       |
| 5.00%, 08/01/40  | 957          | 1,079,342     |
| 5.00%, 09/01/40  | 4,437        | 5,007,000     |
| 5.00%, 08/01/41  | 1,430        | 1,613,349     |
| 5.00%, 09/01/47  | 1,178        | 1,276,306     |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Mortgage-Backed Securities (continued)</b>                                  |              |              |
| 5.00%, 03/01/48 .....  | \$ 1,569     | \$ 1,705,238 |
| 5.00%, 04/01/48 .....  | 16,899       | 18,309,227   |
| 5.00%, 05/01/48 .....  | 7,461        | 8,110,931    |
| 5.00%, 07/01/48 .....  | 4,251        | 4,621,352    |
| 5.00%, 10/01/48 .....  | 2,789        | 3,038,114    |
| 5.00%, 11/01/48 .....  | 4,057        | 4,516,147    |
| 5.00%, 04/01/49 .....  | 2,382        | 2,588,885    |
| 5.00%, 06/01/49 .....  | 2,043        | 2,295,691    |
| 5.50%, 02/01/34 .....  | 2,861        | 3,264,266    |
| 5.50%, 05/01/35 .....  | 1,951        | 2,224,750    |
| 5.50%, 06/01/35 .....  | 1,039        | 1,184,461    |
| 5.50%, 05/01/36 .....  | 1,434        | 1,634,122    |
| 5.50%, 07/01/36 .....  | 2,335        | 2,661,042    |
| 5.50%, 03/01/38 .....  | 1,955        | 2,228,615    |
| 5.50%, 04/01/38 .....  | 413          | 470,554      |
| 5.50%, 01/01/39 .....  | 1,096        | 1,250,734    |
| 5.50%, 11/01/39 .....  | 1,235        | 1,408,126    |
| 6.00%, 10/01/36 .....  | 1,231        | 1,438,970    |
| 6.00%, 02/01/37 .....  | 1,228        | 1,459,135    |
| 6.00%, 11/01/37 .....  | 3,397        | 4,013,630    |
| 6.00%, 09/01/38 .....  | 54           | 63,836       |
| <b>Federal National Mortgage Association</b>                                   |              |              |
| 2.52%, 08/25/29 .....  | 25,000       | 26,832,132   |
| 3.00%, 02/01/47 .....  | 19,314       | 20,264,650   |
| 3.00%, 03/01/47 .....  | 27,059       | 27,917,264   |
| 3.50%, 11/01/51 .....  | 12,499       | 13,405,207   |
| 3.88%, 10/01/41, (12 mo. LIBOR US + 1.815%) <sup>(a)</sup> .....               | 646          | 675,997      |
| 4.00%, 02/01/42, (12 mo. LIBOR US + 1.805%) <sup>(a)</sup> .....               | 318          | 331,982      |
| 4.00%, 02/01/47 .....  | 24,095       | 26,242,758   |
| 4.00%, 01/01/57 .....  | 13,210       | 14,540,020   |
| 4.00%, 02/01/57 .....  | 15,007       | 16,517,866   |
| 4.35%, 08/01/41, (12 mo. LIBOR US + 1.750%) <sup>(a)</sup> .....               | 339          | 352,714      |
| 4.44%, 04/01/44, (12 mo. LIBOR US + 1.590%) <sup>(a)</sup> .....               | 548          | 566,870      |
| Series 2014-M06, Class A2, 2.68%, 05/25/21 <sup>(a)</sup> .....                | 1,337        | 1,342,442    |
| Series 2015-M10, Class A2, 3.09%, 04/25/27 <sup>(a)</sup> .....                | 4,548        | 5,013,303    |
| Series 2016-M10, Class A1, 2.10%, 07/25/28 .....                               | 1,701        | 1,715,188    |
| Series 2016-M11, Class A1, 2.08%, 07/25/26 .....                               | 1,774        | 1,817,502    |
| Series 2016-M6, Class A2, 2.49%, 05/25/26 .....                                | 10,000       | 10,616,658   |
| Series 2017-M4, Class A2, 2.67%, 12/25/26 <sup>(a)</sup> .....                 | 30,000       | 32,234,527   |
| Series 2017-M7, Class A2, 2.96%, 02/25/27 <sup>(a)</sup> .....                 | 17,231       | 18,880,915   |
| Series 2017-M8, Class A2, 3.06%, 05/25/27 <sup>(a)</sup> .....                 | 10,471       | 11,549,086   |
| <b>FHLMC Multifamily Structured Pass</b>                                       |              |              |
| Through Certificates   |              |              |
| Series K007, Class A2, 4.22%, 03/25/20 .....                                   | 2,512        | 2,512,045    |
| Series K010, Class A2, 4.33%, 10/25/20 <sup>(a)</sup> .....                    | 6,247        | 6,268,877    |
| Series K013, Class A2, 3.97%, 01/25/21<br>(Call 01/11/21) <sup>(a)</sup> ..... | 4,000        | 4,041,926    |
| Series K017, Class A2, 2.87%, 12/25/21 .....                                   | 8,653        | 8,806,998    |
| Series K020, Class A2, 2.37%, 05/25/22 .....                                   | 12,400       | 12,663,539   |
| Series K024, Class A2, 2.57%, 09/25/22 .....                                   | 890          | 916,610      |
| Series K026, Class A2, 2.51%, 11/25/22 .....                                   | 11,900       | 12,258,854   |
| Series K030, Class A2, 3.25%, 04/25/23 <sup>(a)</sup> .....                    | 6,500        | 6,853,158    |
| Series K031, Class A2, 3.30%, 04/25/23 <sup>(a)</sup> .....                    | 5,100        | 5,399,970    |
| Series K033, Class A2, 3.06%, 07/25/23 <sup>(a)</sup> .....                    | 2,900        | 3,058,406    |
| Series K034, Class A2, 3.53%, 07/25/23 <sup>(a)</sup> .....                    | 33,500       | 35,827,973   |
| Series K036, Class A2, 3.53%, 10/25/23 <sup>(a)</sup> .....                    | 8,685        | 9,323,131    |
| Series K037, Class A2, 3.49%, 01/25/24 .....                                   | 10,700       | 11,508,596   |
| Series K038, Class A1, 2.60%, 10/25/23 .....                                   | 1,203        | 1,223,719    |
| Series K046, Class A2, 3.21%, 03/25/25 .....                                   | 5,000        | 5,430,569    |

| Security   | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b>                                  |              |               |
| Series K047, Class A2, 3.33%, 05/25/25<br>(Call 05/11/25) <sup>(a)</sup> ..... | \$ 15,000    | \$ 16,400,053 |
| Series K048, Class A2, 3.28%, 06/25/25 <sup>(a)</sup> .....                    | 14,000       | 15,281,544    |
| Series K052, Class A2, 3.15%, 11/25/25 .....                                   | 19,250       | 20,991,824    |
| Series K059, Class A2, 1.00%, 09/25/26 <sup>(a)</sup> .....                    | 14,300       | 15,726,987    |
| Series K063, Class A2, 3.43%, 01/25/27 <sup>(a)</sup> .....                    | 20,000       | 22,452,239    |
| Series K069, Class A2, 3.19%, 09/25/27 <sup>(a)</sup> .....                    | 3,150        | 3,504,537     |
| Series K072, Class A2, 3.44%, 12/25/27 .....                                   | 10,000       | 11,295,652    |
| Series K076, Class A2, 3.90%, 04/25/28 .....                                   | 8,000        | 9,327,040     |
| Series K081, Class A2, 3.90%, 08/25/28 <sup>(a)</sup> .....                    | 19,091       | 22,371,277    |
| Series K085, Class A2, 4.06%, 10/25/28 <sup>(a)</sup> .....                    | 20,000       | 23,640,820    |
| Series K089, Class A2, 3.56%, 01/25/29 .....                                   | 10,000       | 11,518,015    |
| Series K100, Class A2, 2.67%, 09/25/29 .....                                   | 10,000       | 10,913,064    |
| Series K101, Class A2, 2.52%, 10/25/29 .....                                   | 31,000       | 33,452,168    |
| Series K-1512, Class A3, 3.06%, 04/25/34 .....                                 | 16,190       | 18,388,033    |
| Series K716, Class A2, 3.13%, 06/25/21 .....                                   | 17,000       | 17,184,315    |
| Series K717, Class A2, 2.99%, 09/25/21 .....                                   | 5,972        | 6,060,545     |
| Series K718, Class A2, 2.79%, 01/25/22 .....                                   | 3,500        | 3,567,310     |
| Series K722, Class A2, 2.41%, 03/25/23 .....                                   | 15,000       | 15,441,256    |
| Series K725, Class A1, 2.67%, 05/25/23 .....                                   | 8,838        | 9,003,470     |
| Series K729, Class A1, 2.95%, 02/25/24 .....                                   | 15,111       | 15,594,345    |
| Series K733, Class A2, 3.75%, 08/25/25 .....                                   | 15,000       | 16,793,321    |
| Series K734, Class A2, 3.21%, 02/25/26 .....                                   | 5,700        | 6,225,470     |
| <b>Freddie Mac Multifamily Structured Pass</b>                                 |              |               |
| Through Certificates   |              |               |
| Series K066, Class A2, 3.12%, 06/25/27 .....                                   | 18,250       | 20,189,477    |
| Series K-1512, Class A2, 2.99%, 05/25/31 .....                                 | 10,960       | 12,321,161    |
| Series K-1514, Class A2, 2.86%, 10/25/34 .....                                 | 15,500       | 17,261,323    |
| <b>Government National Mortgage Association</b>                                |              |               |
| 2.50%, 02/15/28 .....  | 226          | 233,404       |
| 2.50%, 10/20/31 .....  | 215          | 221,595       |
| 2.50%, 05/20/45 .....  | 8,236        | 8,521,294     |
| 2.50%, 11/20/46 .....  | 1,276        | 1,316,299     |
| 2.50%, 01/20/47 .....  | 19,291       | 19,906,924    |
| 2.50%, 10/20/49 .....  | 2,970        | 3,050,838     |
| 2.50%, 03/01/50 <sup>(h)</sup> .....   | 100,097      | 102,770,096   |
| 3.00%, 09/15/42 .....  | 13           | 13,781        |
| 3.00%, 10/15/42 .....  | 41           | 43,361        |
| 3.00%, 03/15/43 .....  | 390          | 408,351       |
| 3.00%, 06/15/43 .....  | 101          | 105,735       |
| 3.00%, 07/15/43 .....  | 172          | 180,323       |
| 3.00%, 08/15/43 .....  | 379          | 397,550       |
| 3.00%, 09/20/43 .....  | 13,571       | 14,226,166    |
| 3.00%, 11/15/43 .....  | 1,105        | 1,157,952     |
| 3.00%, 01/15/44 .....  | 7,400        | 7,766,196     |
| 3.00%, 08/20/44 .....  | 35,573       | 37,302,047    |
| 3.00%, 09/15/44 .....  | 2,113        | 2,211,568     |
| 3.00%, 10/15/44 .....  | 1,229        | 1,286,101     |
| 3.00%, 05/20/45 .....  | 66,449       | 69,629,527    |
| 3.00%, 06/20/45 .....  | 21,809       | 22,853,163    |
| 3.00%, 07/20/45 .....  | 41,575       | 43,564,728    |
| 3.00%, 10/20/45 .....  | 13,987       | 14,656,238    |
| 3.00%, 11/20/45 .....  | 8,686        | 9,101,602     |
| 3.00%, 12/20/45 .....  | 16,426       | 17,212,558    |
| 3.00%, 02/20/46 .....  | 48,504       | 50,825,260    |
| 3.00%, 04/20/46 .....  | 25,908       | 27,039,636    |
| 3.00%, 05/20/46 .....  | 41,460       | 43,271,263    |
| 3.00%, 06/20/46 .....  | 47,131       | 49,190,204    |
| 3.00%, 07/20/46 .....  | 69,146       | 72,166,373    |
| 3.00%, 08/20/46 .....  | 121,384      | 126,686,212   |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                      | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |               |
| 3.00%, 09/20/46                               | \$ 90,481    | \$ 94,433,526 |
| 3.00%, 11/20/46                               | 23,818       | 24,858,356    |
| 3.00%, 12/15/46                               | 11,892       | 12,561,534    |
| 3.00%, 12/20/46                               | 135,008      | 140,905,318   |
| 3.00%, 01/20/47                               | 1,726        | 1,800,981     |
| 3.00%, 02/15/47                               | 19,697       | 20,561,066    |
| 3.00%, 02/20/47                               | 40,021       | 41,768,816    |
| 3.00%, 03/20/47                               | 37,502       | 39,140,119    |
| 3.00%, 04/20/47                               | 806          | 839,625       |
| 3.00%, 06/20/47                               | 20,254       | 21,086,576    |
| 3.00%, 09/20/47                               | 458          | 476,566       |
| 3.00%, 11/20/47                               | 501          | 521,418       |
| 3.00%, 01/20/48                               | 16,951       | 17,647,695    |
| 3.00%, 02/20/48                               | 34,800       | 35,943,091    |
| 3.00%, 03/20/48                               | 78           | 80,980        |
| 3.00%, 12/20/49                               | 4,978        | 5,148,962     |
| 3.00%, 01/20/50                               | 63,185       | 65,359,396    |
| 3.00%, 02/20/50                               | 60,831       | 62,997,192    |
| 3.00%, 03/01/50 <sup>(h)</sup>                | 545,706      | 563,932,245   |
| 3.50%, 11/20/40                               | 169          | 177,206       |
| 3.50%, 12/20/40                               | 111          | 116,731       |
| 3.50%, 05/20/41                               | 185          | 194,940       |
| 3.50%, 09/15/41                               | 402          | 428,113       |
| 3.50%, 10/15/41                               | 506          | 538,839       |
| 3.50%, 12/15/41                               | 4,059        | 4,318,867     |
| 3.50%, 04/15/42                               | 255          | 271,319       |
| 3.50%, 08/20/42                               | 22,025       | 23,475,448    |
| 3.50%, 09/15/42                               | 1,114        | 1,198,633     |
| 3.50%, 09/20/42                               | 25,584       | 27,268,519    |
| 3.50%, 10/15/42                               | 756          | 809,522       |
| 3.50%, 10/20/42                               | 48,695       | 51,900,953    |
| 3.50%, 11/15/42                               | 681          | 725,092       |
| 3.50%, 11/20/42                               | 59,173       | 63,069,302    |
| 3.50%, 12/15/42                               | 1,119        | 1,206,004     |
| 3.50%, 12/20/42                               | 20,240       | 21,572,747    |
| 3.50%, 02/15/43                               | 382          | 406,409       |
| 3.50%, 02/20/43                               | 339          | 360,777       |
| 3.50%, 03/15/43                               | 972          | 1,045,408     |
| 3.50%, 03/20/43                               | 1,725        | 1,836,197     |
| 3.50%, 04/15/43                               | 52           | 55,332        |
| 3.50%, 04/20/43                               | 429          | 454,999       |
| 3.50%, 05/15/43                               | 1,278        | 1,364,282     |
| 3.50%, 06/15/43                               | 14,428       | 15,469,519    |
| 3.50%, 08/20/43                               | 341          | 362,020       |
| 3.50%, 09/20/43                               | 164          | 174,469       |
| 3.50%, 10/20/43                               | 452          | 480,209       |
| 3.50%, 01/15/44                               | 269          | 287,010       |
| 3.50%, 01/20/44                               | 13,228       | 14,046,562    |
| 3.50%, 07/20/44                               | 93           | 98,396        |
| 3.50%, 08/15/44                               | 93           | 98,435        |
| 3.50%, 08/20/44                               | 17,720       | 18,774,793    |
| 3.50%, 09/15/44                               | 239          | 253,751       |
| 3.50%, 09/20/44                               | 31,746       | 33,623,868    |
| 3.50%, 10/15/44                               | 376          | 407,732       |
| 3.50%, 10/20/44                               | 4,223        | 4,527,332     |
| 3.50%, 11/20/44                               | 47           | 49,527        |
| 3.50%, 12/20/44                               | 3,109        | 3,293,354     |
| 3.50%, 01/15/45                               | 191          | 202,316       |
| 3.50%, 01/20/45                               | 358          | 383,385       |
| 3.50%, 03/15/45                               | 371          | 392,927       |

| Security                                      | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |               |
| 3.50%, 04/20/45                               | \$ 34,370    | \$ 36,251,384 |
| 3.50%, 05/20/45                               | 9,596        | 10,234,335    |
| 3.50%, 06/15/45                               | 53           | 57,089        |
| 3.50%, 06/20/45                               | 52           | 54,328        |
| 3.50%, 07/20/45                               | 1,122        | 1,192,709     |
| 3.50%, 08/20/45                               | 1,190        | 1,265,023     |
| 3.50%, 09/20/45                               | 34,316       | 36,735,037    |
| 3.50%, 10/20/45                               | 4,791        | 5,052,919     |
| 3.50%, 11/20/45                               | 34,205       | 36,077,596    |
| 3.50%, 12/20/45                               | 18,789       | 19,818,031    |
| 3.50%, 03/20/46                               | 73,352       | 77,074,741    |
| 3.50%, 04/20/46                               | 32,205       | 33,839,077    |
| 3.50%, 06/20/46                               | 133,089      | 139,843,547   |
| 3.50%, 07/20/46                               | 524          | 555,685       |
| 3.50%, 08/15/46                               | 153          | 161,154       |
| 3.50%, 11/20/46                               | 1,466        | 1,540,011     |
| 3.50%, 12/20/46                               | 38,606       | 40,565,090    |
| 3.50%, 01/15/47                               | 200          | 210,568       |
| 3.50%, 01/20/47                               | 10,081       | 10,592,304    |
| 3.50%, 02/20/47                               | 182,110      | 191,353,491   |
| 3.50%, 03/20/47                               | 71,438       | 74,960,879    |
| 3.50%, 04/20/47                               | 56,199       | 59,231,772    |
| 3.50%, 06/20/47                               | 14,982       | 15,721,157    |
| 3.50%, 07/20/47                               | 1,678        | 1,766,579     |
| 3.50%, 08/20/47                               | 71,375       | 75,545,821    |
| 3.50%, 09/15/47                               | 182          | 190,992       |
| 3.50%, 09/20/47                               | 29,866       | 31,339,372    |
| 3.50%, 10/20/47                               | 10,257       | 11,008,918    |
| 3.50%, 11/15/47                               | 145          | 152,843       |
| 3.50%, 11/20/47                               | 86,244       | 90,497,336    |
| 3.50%, 12/15/47                               | 48,556       | 52,707,293    |
| 3.50%, 12/20/47                               | 14,328       | 15,397,861    |
| 3.50%, 01/20/48                               | 36,976       | 38,800,463    |
| 3.50%, 02/20/48                               | 14,207       | 14,912,574    |
| 3.50%, 04/20/48                               | 74,359       | 78,827,343    |
| 3.50%, 05/15/48                               | 1,701        | 1,788,934     |
| 3.50%, 08/20/48                               | 19,444       | 20,294,142    |
| 3.50%, 01/20/49                               | 8,630        | 9,056,078     |
| 3.50%, 08/20/49                               | 2,935        | 3,055,915     |
| 3.50%, 09/20/49                               | 2,066        | 2,151,143     |
| 3.50%, 10/20/49                               | 63,248       | 65,864,337    |
| 3.50%, 11/20/49                               | 60,532       | 63,036,328    |
| 3.50%, 12/20/49                               | 36,525       | 38,035,610    |
| 3.50%, 01/20/50                               | 66,989       | 69,759,797    |
| 3.50%, 03/01/50 <sup>(h)</sup>                | 155,519      | 161,168,298   |
| 4.00%, 06/15/39                               | 15           | 15,925        |
| 4.00%, 09/20/40                               | 6,115        | 6,630,335     |
| 4.00%, 01/15/41                               | 7            | 7,184         |
| 4.00%, 01/20/41                               | 1,888        | 2,047,002     |
| 4.00%, 02/15/41                               | 3,798        | 4,062,221     |
| 4.00%, 05/20/41                               | 35           | 38,102        |
| 4.00%, 07/15/41                               | 2,306        | 2,478,192     |
| 4.00%, 08/15/41                               | 5            | 5,323         |
| 4.00%, 09/15/41                               | 41           | 44,165        |
| 4.00%, 09/20/41                               | 2,435        | 2,641,201     |
| 4.00%, 10/15/41                               | 679          | 728,873       |
| 4.00%, 11/15/41                               | 329          | 353,833       |
| 4.00%, 12/15/41                               | 1,535        | 1,655,060     |
| 4.00%, 12/20/41                               | 7,880        | 8,547,019     |
| 4.00%, 01/15/42                               | 135          | 144,552       |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                      | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |              |
| 4.00%, 01/20/42                               | \$ 3,432     | \$ 3,723,089 |
| 4.00%, 02/15/42                               | 743          | 803,360      |
| 4.00%, 03/15/42                               | 3,620        | 3,933,294    |
| 4.00%, 04/15/42                               | 1,321        | 1,419,511    |
| 4.00%, 09/20/42                               | 1,333        | 1,442,696    |
| 4.00%, 11/15/42                               | 38           | 41,123       |
| 4.00%, 05/15/43                               | 119          | 128,817      |
| 4.00%, 08/15/43                               | 43           | 46,135       |
| 4.00%, 10/20/43                               | 9,777        | 10,552,087   |
| 4.00%, 03/15/44                               | 608          | 651,895      |
| 4.00%, 04/15/44                               | 93           | 99,399       |
| 4.00%, 06/15/44                               | 268          | 287,360      |
| 4.00%, 08/15/44                               | 23           | 25,505       |
| 4.00%, 08/20/44                               | 668          | 721,225      |
| 4.00%, 09/15/44                               | 149          | 160,321      |
| 4.00%, 10/15/44                               | 79           | 84,617       |
| 4.00%, 10/20/44                               | 12,627       | 13,625,435   |
| 4.00%, 09/20/45                               | 15,764       | 16,930,633   |
| 4.00%, 10/20/45                               | 1,811        | 1,945,287    |
| 4.00%, 01/20/46                               | 6,791        | 7,293,205    |
| 4.00%, 03/20/46                               | 33,644       | 36,133,445   |
| 4.00%, 07/20/46                               | 7,512        | 8,012,154    |
| 4.00%, 08/20/46                               | 114          | 121,473      |
| 4.00%, 09/20/46                               | 1,633        | 1,741,758    |
| 4.00%, 11/20/46                               | 9,148        | 9,757,180    |
| 4.00%, 12/15/46                               | 13,558       | 14,513,715   |
| 4.00%, 04/20/47                               | 74,194       | 78,587,864   |
| 4.00%, 06/20/47                               | 29,569       | 31,319,957   |
| 4.00%, 07/20/47                               | 134,765      | 142,746,781  |
| 4.00%, 08/20/47                               | 6,063        | 6,422,139    |
| 4.00%, 11/20/47                               | 78,713       | 83,374,208   |
| 4.00%, 12/20/47                               | 169          | 180,809      |
| 4.00%, 03/15/48                               | 254          | 270,209      |
| 4.00%, 03/20/48                               | 107,386      | 113,745,873  |
| 4.00%, 04/20/48                               | 52,910       | 55,733,952   |
| 4.00%, 05/15/48                               | 12,876       | 13,673,028   |
| 4.00%, 05/20/48                               | 21,720       | 22,845,084   |
| 4.00%, 08/20/48                               | 84,348       | 88,714,846   |
| 4.00%, 09/20/48                               | 34,664       | 36,458,449   |
| 4.00%, 11/20/48                               | 9,987        | 10,504,141   |
| 4.00%, 03/20/49                               | 1,766        | 1,840,555    |
| 4.00%, 06/15/49                               | 5,560        | 5,884,362    |
| 4.00%, 06/20/49                               | 44,536       | 46,462,017   |
| 4.00%, 11/20/49                               | 32,429       | 33,794,154   |
| 4.00%, 03/01/50 <sup>(h)</sup>                | 55,031       | 57,320,375   |
| 4.50%, 04/15/39                               | 812          | 884,585      |
| 4.50%, 08/15/39                               | 4,422        | 4,816,036    |
| 4.50%, 11/20/39                               | 1,951        | 2,136,733    |
| 4.50%, 01/20/40                               | 536          | 587,371      |
| 4.50%, 06/15/40                               | 3,145        | 3,423,895    |
| 4.50%, 07/15/40                               | 2,027        | 2,206,522    |
| 4.50%, 08/15/40                               | 2,954        | 3,216,816    |
| 4.50%, 08/20/40                               | 3,399        | 3,735,008    |
| 4.50%, 09/15/40                               | 3,991        | 4,345,867    |
| 4.50%, 10/20/40                               | 7,478        | 8,216,685    |
| 4.50%, 06/20/41                               | 6,711        | 7,371,058    |
| 4.50%, 09/20/41                               | 4,298        | 4,720,129    |
| 4.50%, 12/20/41                               | 883          | 969,916      |
| 4.50%, 11/20/45                               | 8,553        | 9,302,016    |
| 4.50%, 02/15/46                               | 14           | 16,010       |

| Security                                      | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |               |
| 4.50%, 08/20/46                               | \$ 11,426    | \$ 12,426,045 |
| 4.50%, 09/20/46                               | 1,732        | 1,894,211     |
| 4.50%, 10/20/46                               | 8,024        | 8,774,092     |
| 4.50%, 11/20/46                               | 3,430        | 3,750,334     |
| 4.50%, 12/20/46                               | 1,254        | 1,370,979     |
| 4.50%, 02/20/47                               | 1,532        | 1,635,101     |
| 4.50%, 04/20/47                               | 2,201        | 2,349,838     |
| 4.50%, 05/20/47                               | 2,086        | 2,227,043     |
| 4.50%, 06/20/47                               | 4,818        | 5,143,074     |
| 4.50%, 10/20/47                               | 3,731        | 3,954,500     |
| 4.50%, 04/20/48                               | 11,004       | 11,663,219    |
| 4.50%, 05/20/48                               | 23,610       | 24,858,004    |
| 4.50%, 06/20/48                               | 33,213       | 34,969,798    |
| 4.50%, 07/20/48                               | 42,920       | 45,189,897    |
| 4.50%, 08/20/48                               | 64,325       | 67,726,337    |
| 4.50%, 10/20/48                               | 3,487        | 3,670,975     |
| 4.50%, 11/20/48                               | 989          | 1,041,306     |
| 4.50%, 12/20/48                               | 45,009       | 47,389,941    |
| 4.50%, 01/20/49                               | 1,434        | 1,536,003     |
| 4.50%, 02/20/49                               | 4,873        | 5,255,559     |
| 4.50%, 03/20/49                               | 16,215       | 17,072,865    |
| 4.50%, 05/20/49                               | 3,422        | 3,653,025     |
| 4.50%, 06/20/49                               | 49,989       | 52,563,645    |
| 4.50%, 07/20/49                               | 40,494       | 42,579,503    |
| 4.50%, 08/20/49                               | 15,203       | 15,986,346    |
| 4.50%, 03/01/50 <sup>(h)</sup>                | 69,677       | 73,455,924    |
| 5.00%, 12/15/36                               | 953          | 1,095,953     |
| 5.00%, 01/15/39                               | 2,826        | 3,218,748     |
| 5.00%, 07/15/39                               | 5,321        | 6,046,290     |
| 5.00%, 05/15/40                               | 1,970        | 2,223,881     |
| 5.00%, 07/20/40                               | 10,704       | 12,026,408    |
| 5.00%, 08/20/40                               | 3,726        | 4,186,593     |
| 5.00%, 05/15/47                               | 3,244        | 3,590,668     |
| 5.00%, 06/15/47                               | 1,297        | 1,436,656     |
| 5.00%, 10/15/47                               | 892          | 974,390       |
| 5.00%, 11/15/47                               | 1,255        | 1,356,384     |
| 5.00%, 12/15/47                               | 876          | 986,515       |
| 5.00%, 01/15/48                               | 3,992        | 4,306,989     |
| 5.00%, 02/15/48                               | 3,378        | 3,656,720     |
| 5.00%, 03/20/48                               | 5,264        | 5,667,744     |
| 5.00%, 04/20/48                               | 17,519       | 18,718,937    |
| 5.00%, 05/20/48                               | 21,372       | 22,836,203    |
| 5.00%, 10/20/48                               | 504          | 537,587       |
| 5.00%, 11/20/48                               | 9,705        | 10,349,642    |
| 5.00%, 12/20/48                               | 18,274       | 19,487,624    |
| 5.00%, 01/20/49                               | 33,230       | 35,436,049    |
| 5.00%, 04/20/49                               | 3,077        | 3,280,979     |
| 5.00%, 05/20/49                               | 8,338        | 8,891,907     |
| 5.00%, 03/01/50 <sup>(h)</sup>                | 35,906       | 38,256,721    |
| 5.50%, 03/15/36                               | 1,319        | 1,552,422     |
| 5.50%, 06/20/38                               | 1,509        | 1,732,960     |
| 5.50%, 03/20/39                               | 2,183        | 2,520,310     |
| 5.50%, 12/15/39                               | 540          | 627,905       |
| 5.50%, 01/15/40                               | 4,608        | 5,370,580     |
| 5.50%, 04/20/48                               | 768          | 858,266       |
| 6.00%, 03/15/37                               | 4,132        | 4,857,498     |
| 6.00%, 09/20/38                               | 1,713        | 1,998,211     |
| 6.00%, 11/15/39                               | 723          | 854,020       |
| 6.50%, 10/20/38                               | 2,406        | 2,912,307     |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                      | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |              |
| Uniform Mortgage-Backed Securities            |              |              |
| 2.50%, 05/01/27                               | \$ 3,332     | \$ 3,428,287 |
| 2.50%, 10/01/27                               | 3,393        | 3,490,539    |
| 2.50%, 01/01/28                               | 352          | 362,327      |
| 2.50%, 03/01/28                               | 563          | 580,155      |
| 2.50%, 06/01/28                               | 88           | 90,541       |
| 2.50%, 09/01/28                               | 244          | 251,489      |
| 2.50%, 12/01/28                               | 97           | 99,539       |
| 2.50%, 09/01/29                               | 196          | 201,616      |
| 2.50%, 12/01/29                               | 5,119        | 5,266,989    |
| 2.50%, 02/01/30                               | 3,288        | 3,387,186    |
| 2.50%, 03/01/30                               | 10,895       | 11,221,438   |
| 2.50%, 04/01/30                               | 768          | 791,554      |
| 2.50%, 06/01/30                               | 1,627        | 1,676,082    |
| 2.50%, 07/01/30                               | 3,107        | 3,199,771    |
| 2.50%, 08/01/30                               | 9,060        | 9,331,085    |
| 2.50%, 09/01/30                               | 3,362        | 3,462,913    |
| 2.50%, 12/01/30                               | 6,464        | 6,658,072    |
| 2.50%, 01/01/31                               | 4,378        | 4,510,058    |
| 2.50%, 04/01/31                               | 2,858        | 2,944,537    |
| 2.50%, 05/01/31                               | 65           | 67,129       |
| 2.50%, 09/01/31                               | 12,341       | 12,717,315   |
| 2.50%, 10/01/31                               | 115,372      | 118,858,507  |
| 2.50%, 12/01/31                               | 19,932       | 20,539,003   |
| 2.50%, 01/01/32                               | 34,200       | 35,275,642   |
| 2.50%, 02/01/32                               | 39,699       | 40,986,992   |
| 2.50%, 03/01/32                               | 16,498       | 17,000,331   |
| 2.50%, 04/01/32                               | 12,111       | 12,480,277   |
| 2.50%, 05/01/32                               | 71,875       | 74,063,978   |
| 2.50%, 07/01/32                               | 398          | 410,137      |
| 2.50%, 10/01/32                               | 2,052        | 2,121,634    |
| 2.50%, 11/01/32                               | 2,277        | 2,345,481    |
| 2.50%, 12/01/32                               | 17,801       | 18,364,579   |
| 2.50%, 01/01/33                               | 65,529       | 67,491,706   |
| 2.50%, 03/01/33                               | 475          | 490,350      |
| 2.50%, 07/01/33                               | 468          | 480,676      |
| 2.50%, 10/01/34                               | 722          | 746,799      |
| 2.50%, 03/01/35 <sup>(h)</sup>                | 263,726      | 270,854,936  |
| 2.50%, 02/01/47                               | 1,875        | 1,936,641    |
| 2.50%, 04/01/47                               | 20,405       | 21,072,080   |
| 2.50%, 10/01/49                               | 23,269       | 23,741,277   |
| 2.50%, 01/01/50                               | 28,958       | 29,546,012   |
| 2.50%, 03/01/50 <sup>(h)</sup>                | 239,827      | 244,703,850  |
| 3.00%, 11/01/25                               | 418          | 433,291      |
| 3.00%, 10/01/26                               | 217          | 224,808      |
| 3.00%, 01/01/27                               | 5,307        | 5,498,666    |
| 3.00%, 02/01/27                               | 79           | 81,459       |
| 3.00%, 10/01/27                               | 5,336        | 5,533,396    |
| 3.00%, 11/01/27                               | 3,791        | 3,936,184    |
| 3.00%, 12/01/27                               | 259          | 269,007      |
| 3.00%, 03/01/29                               | 407          | 423,063      |
| 3.00%, 07/01/29                               | 559          | 581,105      |
| 3.00%, 09/01/29                               | 300          | 312,805      |
| 3.00%, 10/01/29                               | 107          | 111,599      |
| 3.00%, 01/01/30                               | 195          | 203,283      |
| 3.00%, 03/01/30                               | 80,735       | 83,658,312   |
| 3.00%, 04/01/30                               | 8,409        | 8,749,221    |
| 3.00%, 06/01/30                               | 1,956        | 2,029,979    |
| 3.00%, 07/01/30                               | 6,367        | 6,632,924    |
| 3.00%, 08/01/30                               | 24,973       | 25,966,504   |

| Security                                      | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |               |
| 3.00%, 09/01/30                               | \$ 40,574    | \$ 42,188,758 |
| 3.00%, 10/01/30                               | 16,364       | 17,015,498    |
| 3.00%, 11/01/30                               | 4,101        | 4,264,136     |
| 3.00%, 12/01/30                               | 11,481       | 11,937,899    |
| 3.00%, 01/01/31                               | 34,529       | 35,974,993    |
| 3.00%, 02/01/31                               | 24,829       | 25,905,946    |
| 3.00%, 03/01/31                               | 17,932       | 18,668,101    |
| 3.00%, 04/01/31                               | 2,427        | 2,535,079     |
| 3.00%, 05/01/31                               | 734          | 767,050       |
| 3.00%, 06/01/31                               | 12,407       | 12,935,627    |
| 3.00%, 07/01/31                               | 4,269        | 4,439,311     |
| 3.00%, 09/01/31                               | 11,241       | 11,706,748    |
| 3.00%, 10/01/31                               | 4,334        | 4,506,195     |
| 3.00%, 12/01/31                               | 593          | 618,686       |
| 3.00%, 01/01/32                               | 22,164       | 23,133,152    |
| 3.00%, 02/01/32                               | 41,310       | 43,171,721    |
| 3.00%, 03/01/32                               | 5,681        | 5,927,927     |
| 3.00%, 04/01/32                               | 525          | 547,338       |
| 3.00%, 05/01/32                               | 6,796        | 7,110,563     |
| 3.00%, 06/01/32                               | 14,202       | 14,767,453    |
| 3.00%, 08/01/32                               | 8,161        | 8,553,405     |
| 3.00%, 09/01/32                               | 2,298        | 2,404,369     |
| 3.00%, 11/01/32                               | 12,026       | 12,606,298    |
| 3.00%, 12/01/32                               | 31,128       | 32,454,668    |
| 3.00%, 02/01/33                               | 13,887       | 14,557,051    |
| 3.00%, 05/01/33                               | 1,026        | 1,074,403     |
| 3.00%, 09/01/33                               | 2,170        | 2,250,298     |
| 3.00%, 10/01/33                               | 18,718       | 19,414,980    |
| 3.00%, 07/01/34                               | 15,653       | 16,282,443    |
| 3.00%, 08/01/34                               | 1,140        | 1,191,043     |
| 3.00%, 11/01/34                               | 11,218       | 11,702,125    |
| 3.00%, 12/01/34                               | 32,454       | 33,693,046    |
| 3.00%, 03/01/35 <sup>(h)</sup>                | 239,883      | 248,479,104   |
| 3.00%, 12/01/35                               | 15,819       | 16,549,829    |
| 3.00%, 08/01/42                               | 403          | 422,910       |
| 3.00%, 09/01/42                               | 150          | 158,588       |
| 3.00%, 10/01/42                               | 6,796        | 7,130,985     |
| 3.00%, 11/01/42                               | 6,589        | 6,912,467     |
| 3.00%, 12/01/42                               | 30,605       | 32,139,650    |
| 3.00%, 01/01/43                               | 14,824       | 15,618,982    |
| 3.00%, 02/01/43                               | 474          | 497,127       |
| 3.00%, 03/01/43                               | 19,910       | 20,935,477    |
| 3.00%, 04/01/43                               | 20,694       | 21,731,478    |
| 3.00%, 05/01/43                               | 8,397        | 8,855,803     |
| 3.00%, 06/01/43                               | 5,084        | 5,334,190     |
| 3.00%, 07/01/43                               | 2,915        | 3,075,302     |
| 3.00%, 08/01/43                               | 5,554        | 5,827,398     |
| 3.00%, 09/01/43                               | 14,827       | 15,557,144    |
| 3.00%, 01/01/44                               | 20,655       | 21,671,212    |
| 3.00%, 10/01/44                               | 66,587       | 69,863,892    |
| 3.00%, 12/01/44                               | 40           | 42,178        |
| 3.00%, 01/01/45                               | 6,812        | 7,147,890     |
| 3.00%, 02/01/45                               | 785          | 821,714       |
| 3.00%, 03/01/45                               | 28,756       | 30,171,567    |
| 3.00%, 04/01/45                               | 237          | 249,407       |
| 3.00%, 05/01/45                               | 20,958       | 21,989,590    |
| 3.00%, 06/01/45                               | 106          | 110,328       |
| 3.00%, 08/01/45                               | 348          | 365,299       |
| 3.00%, 09/01/45                               | 2,665        | 2,786,006     |
| 3.00%, 11/01/45                               | 5,039        | 5,267,280     |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                      | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |             |
| 3.00%, 12/01/45                               | \$ 946       | \$ 989,145  |
| 3.00%, 01/01/46                               | 1,775        | 1,855,271   |
| 3.00%, 04/01/46                               | 10,011       | 10,464,483  |
| 3.00%, 06/01/46                               | 209          | 217,873     |
| 3.00%, 07/01/46                               | 44,457       | 46,477,917  |
| 3.00%, 08/01/46                               | 39,198       | 40,976,284  |
| 3.00%, 10/01/46                               | 9,371        | 9,817,360   |
| 3.00%, 11/01/46                               | 111,267      | 116,252,050 |
| 3.00%, 12/01/46                               | 194,161      | 202,801,126 |
| 3.00%, 01/01/47                               | 101,418      | 106,133,579 |
| 3.00%, 02/01/47                               | 184,472      | 192,555,534 |
| 3.00%, 03/01/47                               | 111,002      | 115,867,123 |
| 3.00%, 05/01/47                               | 3,454        | 3,587,693   |
| 3.00%, 07/01/47                               | 49,186       | 51,343,188  |
| 3.00%, 08/01/47                               | 14,959       | 15,614,719  |
| 3.00%, 09/01/47                               | 137          | 142,524     |
| 3.00%, 12/01/47                               | 20,227       | 21,231,213  |
| 3.00%, 02/01/48                               | 977          | 1,014,538   |
| 3.00%, 03/01/48                               | 12,905       | 13,403,450  |
| 3.00%, 04/01/48                               | 242          | 253,875     |
| 3.00%, 09/01/48                               | 1,215        | 1,268,046   |
| 3.00%, 09/01/49                               | 22,878       | 23,993,848  |
| 3.00%, 10/01/49                               | 35,852       | 37,070,903  |
| 3.00%, 11/01/49                               | 146,206      | 150,843,560 |
| 3.00%, 12/01/49                               | 186,609      | 192,650,744 |
| 3.00%, 03/01/50 <sup>(h)</sup>                | 785,783      | 809,418,184 |
| 3.50%, 10/01/25                               | 732          | 768,127     |
| 3.50%, 01/01/27                               | 746          | 782,476     |
| 3.50%, 11/01/28                               | 295          | 310,487     |
| 3.50%, 01/01/29                               | 567          | 596,320     |
| 3.50%, 11/01/29                               | 299          | 315,888     |
| 3.50%, 12/01/29                               | 2,441        | 2,565,082   |
| 3.50%, 07/01/30                               | 15,157       | 15,981,777  |
| 3.50%, 10/01/30                               | 4,684        | 4,922,600   |
| 3.50%, 11/01/30                               | 1,158        | 1,215,405   |
| 3.50%, 03/01/31                               | 6,246        | 6,567,377   |
| 3.50%, 06/01/31                               | 16,655       | 17,669,656  |
| 3.50%, 01/01/32                               | 18,245       | 19,367,381  |
| 3.50%, 02/01/32                               | 2,666        | 2,820,737   |
| 3.50%, 05/01/32                               | 9,385        | 9,953,014   |
| 3.50%, 06/01/32                               | 7,149        | 7,608,903   |
| 3.50%, 07/01/32                               | 3,429        | 3,622,922   |
| 3.50%, 08/01/32                               | 2,775        | 2,932,545   |
| 3.50%, 09/01/32                               | 6,674        | 7,006,843   |
| 3.50%, 10/01/32                               | 2,648        | 2,798,369   |
| 3.50%, 11/01/32                               | 2,706        | 2,862,779   |
| 3.50%, 12/01/32                               | 289          | 306,994     |
| 3.50%, 02/01/33                               | 1,573        | 1,669,878   |
| 3.50%, 03/01/33                               | 10,011       | 10,636,043  |
| 3.50%, 04/01/33                               | 15,990       | 16,894,814  |
| 3.50%, 05/01/33                               | 9,787        | 10,411,076  |
| 3.50%, 06/01/33                               | 21,448       | 22,464,486  |
| 3.50%, 02/01/34                               | 1,097        | 1,149,131   |
| 3.50%, 03/01/34                               | 666          | 705,065     |
| 3.50%, 04/01/34                               | 4,427        | 4,675,803   |
| 3.50%, 05/01/34                               | 4,994        | 5,301,248   |
| 3.50%, 07/01/34                               | 29,159       | 30,605,710  |
| 3.50%, 08/01/34                               | 31,036       | 32,616,074  |
| 3.50%, 01/01/35                               | 11,919       | 12,585,699  |
| 3.50%, 03/01/35 <sup>(h)</sup>                | 72,753       | 76,203,442  |

| Security                                      | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |              |
| 3.50%, 08/01/38                               | \$ 5,338     | \$ 5,600,866 |
| 3.50%, 09/01/38                               | 7,201        | 7,555,598    |
| 3.50%, 11/01/40                               | 505          | 538,745      |
| 3.50%, 02/01/41                               | 812          | 865,825      |
| 3.50%, 02/01/42                               | 22,510       | 24,010,485   |
| 3.50%, 03/01/42                               | 167          | 177,458      |
| 3.50%, 04/01/42                               | 112          | 119,537      |
| 3.50%, 05/01/42                               | 6,648        | 7,094,609    |
| 3.50%, 08/01/42                               | 1,181        | 1,259,509    |
| 3.50%, 11/01/42                               | 7,222        | 7,694,717    |
| 3.50%, 12/01/42                               | 9,155        | 9,727,998    |
| 3.50%, 01/01/43                               | 131          | 139,613      |
| 3.50%, 02/01/43                               | 914          | 992,732      |
| 3.50%, 04/01/43                               | 179          | 192,999      |
| 3.50%, 05/01/43                               | 270          | 287,212      |
| 3.50%, 06/01/43                               | 7,263        | 7,725,854    |
| 3.50%, 08/01/43                               | 231          | 245,520      |
| 3.50%, 10/01/43                               | 9,969        | 10,621,483   |
| 3.50%, 09/01/44                               | 510          | 547,623      |
| 3.50%, 10/01/44                               | 14,049       | 14,944,978   |
| 3.50%, 01/01/45                               | 288          | 306,695      |
| 3.50%, 02/01/45                               | 12,873       | 13,694,161   |
| 3.50%, 03/01/45                               | 48,727       | 52,259,084   |
| 3.50%, 05/01/45                               | 58,258       | 62,036,545   |
| 3.50%, 06/01/45                               | 426          | 450,792      |
| 3.50%, 07/01/45                               | 23,783       | 25,313,801   |
| 3.50%, 10/01/45                               | 5,224        | 5,567,669    |
| 3.50%, 11/01/45                               | 1,040        | 1,100,371    |
| 3.50%, 12/01/45                               | 119,200      | 126,301,505  |
| 3.50%, 01/01/46                               | 34,751       | 37,414,252   |
| 3.50%, 02/01/46                               | 61,102       | 64,632,910   |
| 3.50%, 03/01/46                               | 70,818       | 74,873,801   |
| 3.50%, 04/01/46                               | 8,126        | 8,618,631    |
| 3.50%, 05/01/46                               | 51,193       | 54,417,785   |
| 3.50%, 06/01/46                               | 15,645       | 16,510,175   |
| 3.50%, 07/01/46                               | 74,405       | 79,089,726   |
| 3.50%, 08/01/46                               | 28,398       | 29,957,596   |
| 3.50%, 09/01/46                               | 17,256       | 18,421,652   |
| 3.50%, 10/01/46                               | 28,471       | 30,125,775   |
| 3.50%, 11/01/46                               | 36,452       | 38,595,279   |
| 3.50%, 12/01/46                               | 147,426      | 157,299,929  |
| 3.50%, 01/01/47                               | 82,113       | 87,401,112   |
| 3.50%, 02/01/47                               | 45,652       | 48,248,138   |
| 3.50%, 03/01/47                               | 583          | 613,640      |
| 3.50%, 04/01/47                               | 42,942       | 45,634,892   |
| 3.50%, 05/01/47                               | 34,604       | 37,100,719   |
| 3.50%, 06/01/47                               | 38,086       | 40,338,450   |
| 3.50%, 07/01/47                               | 36,248       | 38,918,387   |
| 3.50%, 08/01/47                               | 58,419       | 61,650,617   |
| 3.50%, 09/01/47                               | 21,842       | 22,972,077   |
| 3.50%, 10/01/47                               | 40,417       | 42,954,494   |
| 3.50%, 11/01/47                               | 56,566       | 60,110,522   |
| 3.50%, 12/01/47                               | 56,692       | 59,639,154   |
| 3.50%, 01/01/48                               | 37,237       | 39,563,680   |
| 3.50%, 02/01/48                               | 126,712      | 134,066,027  |
| 3.50%, 03/01/48                               | 10,978       | 11,466,735   |
| 3.50%, 04/01/48                               | 19,339       | 20,568,729   |
| 3.50%, 05/01/48                               | 4,373        | 4,745,149    |
| 3.50%, 06/01/48                               | 18,258       | 19,031,223   |
| 3.50%, 11/01/48                               | 11,067       | 11,639,764   |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                      | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |               |
| 3.50%, 12/01/48                               | \$ 13,580    | \$ 14,155,733 |
| 3.50%, 02/01/49                               | 1,021        | 1,061,268     |
| 3.50%, 03/01/49                               | 1,975        | 2,100,284     |
| 3.50%, 04/01/49                               | 6,210        | 6,653,576     |
| 3.50%, 05/01/49                               | 4,346        | 4,638,345     |
| 3.50%, 06/01/49                               | 46,755       | 50,137,349    |
| 3.50%, 07/01/49                               | 98,596       | 102,913,288   |
| 3.50%, 09/01/49                               | 992          | 1,062,237     |
| 3.50%, 11/01/49                               | 107,870      | 112,087,380   |
| 3.50%, 12/01/49                               | 25,531       | 26,528,821    |
| 3.50%, 02/01/50                               | 72,250       | 75,075,027    |
| 3.50%, 03/01/50 <sup>(h)</sup>                | 677,246      | 703,377,219   |
| 4.00%, 10/01/25                               | 3,566        | 3,756,030     |
| 4.00%, 11/01/25                               | 271          | 285,371       |
| 4.00%, 03/01/26                               | 879          | 923,741       |
| 4.00%, 06/01/26                               | 1,325        | 1,392,739     |
| 4.00%, 09/01/26                               | 521          | 546,937       |
| 4.00%, 12/01/30                               | 2,590        | 2,791,100     |
| 4.00%, 01/01/31                               | 919          | 990,266       |
| 4.00%, 02/01/31                               | 731          | 787,808       |
| 4.00%, 10/01/31                               | 3,004        | 3,236,752     |
| 4.00%, 02/01/32                               | 3,805        | 4,100,568     |
| 4.00%, 07/01/32                               | 17,536       | 18,424,684    |
| 4.00%, 05/01/33                               | 21,131       | 22,229,059    |
| 4.00%, 06/01/33                               | 3,811        | 4,009,115     |
| 4.00%, 07/01/33                               | 7,663        | 8,062,877     |
| 4.00%, 03/01/35 <sup>(h)</sup>                | 60,980       | 64,021,854    |
| 4.00%, 06/01/38                               | 13,924       | 14,781,627    |
| 4.00%, 12/01/40                               | 57           | 61,551        |
| 4.00%, 03/01/42                               | 6,112        | 6,656,481     |
| 4.00%, 06/01/42                               | 3,504        | 3,808,022     |
| 4.00%, 07/01/42                               | 125          | 137,245       |
| 4.00%, 09/01/43                               | 192          | 211,500       |
| 4.00%, 10/01/43                               | 213          | 231,255       |
| 4.00%, 04/01/44                               | 82           | 89,546        |
| 4.00%, 05/01/44                               | 6,005        | 6,623,135     |
| 4.00%, 06/01/44                               | 10,190       | 11,075,907    |
| 4.00%, 10/01/44                               | 5,382        | 5,836,719     |
| 4.00%, 12/01/44                               | 24,031       | 26,183,220    |
| 4.00%, 01/01/45                               | 34,598       | 37,608,440    |
| 4.00%, 02/01/45                               | 81,268       | 88,980,361    |
| 4.00%, 03/01/45                               | 15,956       | 17,342,478    |
| 4.00%, 05/01/45                               | 24,765       | 27,314,868    |
| 4.00%, 06/01/45                               | 14,118       | 15,319,539    |
| 4.00%, 07/01/45                               | 1,667        | 1,794,749     |
| 4.00%, 08/01/45                               | 1,590        | 1,712,308     |
| 4.00%, 09/01/45                               | 1,663        | 1,782,338     |
| 4.00%, 11/01/45                               | 786          | 846,416       |
| 4.00%, 12/01/45                               | 2,078        | 2,263,980     |
| 4.00%, 01/01/46                               | 2,749        | 2,960,658     |
| 4.00%, 02/01/46                               | 4,264        | 4,572,020     |
| 4.00%, 03/01/46                               | 6,398        | 6,850,355     |
| 4.00%, 04/01/46                               | 13,186       | 14,105,683    |
| 4.00%, 05/01/46                               | 23,497       | 25,510,614    |
| 4.00%, 06/01/46                               | 40,600       | 44,766,533    |
| 4.00%, 07/01/46                               | 58,987       | 63,709,439    |
| 4.00%, 08/01/46                               | 16,017       | 17,191,842    |
| 4.00%, 09/01/46                               | 452          | 483,801       |
| 4.00%, 10/01/46                               | 13,343       | 14,427,201    |
| 4.00%, 11/01/46                               | 2,919        | 3,244,541     |

| Security                                      | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |             |
| 4.00%, 01/01/47                               | \$ 167       | \$ 178,241  |
| 4.00%, 02/01/47                               | 10,567       | 11,378,429  |
| 4.00%, 03/01/47                               | 6,111        | 6,688,873   |
| 4.00%, 04/01/47                               | 26,251       | 28,196,102  |
| 4.00%, 05/01/47                               | 13,311       | 14,454,007  |
| 4.00%, 06/01/47                               | 38,456       | 41,603,240  |
| 4.00%, 07/01/47                               | 89,286       | 95,672,567  |
| 4.00%, 08/01/47                               | 58,894       | 63,087,988  |
| 4.00%, 09/01/47                               | 79,858       | 85,459,329  |
| 4.00%, 10/01/47                               | 34,529       | 37,686,213  |
| 4.00%, 11/01/47                               | 37,017       | 39,481,383  |
| 4.00%, 12/01/47                               | 44,328       | 47,292,888  |
| 4.00%, 01/01/48                               | 7,177        | 7,657,952   |
| 4.00%, 02/01/48                               | 100,543      | 107,238,003 |
| 4.00%, 04/01/48                               | 145,779      | 154,388,634 |
| 4.00%, 05/01/48                               | 168          | 183,863     |
| 4.00%, 06/01/48                               | 13,907       | 14,679,741  |
| 4.00%, 07/01/48                               | 18,801       | 19,907,198  |
| 4.00%, 09/01/48                               | 19,400       | 20,542,503  |
| 4.00%, 10/01/48                               | 46,644       | 49,537,176  |
| 4.00%, 11/01/48                               | 37,851       | 39,959,890  |
| 4.00%, 12/01/48                               | 27,283       | 28,800,060  |
| 4.00%, 01/01/49                               | 13,183       | 14,225,963  |
| 4.00%, 02/01/49                               | 18,412       | 19,500,386  |
| 4.00%, 03/01/49                               | 40,866       | 43,439,725  |
| 4.00%, 04/01/49                               | 34,709       | 37,699,866  |
| 4.00%, 05/01/49                               | 25,766       | 27,986,832  |
| 4.00%, 06/01/49                               | 48,361       | 52,247,524  |
| 4.00%, 07/01/49                               | 41,038       | 44,536,530  |
| 4.00%, 08/01/49                               | 73,493       | 77,960,323  |
| 4.00%, 09/01/49                               | 6,128        | 6,480,100   |
| 4.00%, 10/01/49                               | 4,709        | 5,169,985   |
| 4.00%, 11/01/49                               | 37,047       | 39,274,796  |
| 4.00%, 12/01/49                               | 19,576       | 20,702,343  |
| 4.00%, 02/01/50                               | 42,351       | 44,788,393  |
| 4.00%, 03/01/50 <sup>(h)</sup>                | 337,225      | 355,258,845 |
| 4.50%, 10/01/24                               | 638          | 667,910     |
| 4.50%, 02/01/25                               | 277          | 291,308     |
| 4.50%, 04/01/25                               | 306          | 322,433     |
| 4.50%, 06/01/25                               | 1,561        | 1,644,430   |
| 4.50%, 08/01/31                               | 2,594        | 2,805,077   |
| 4.50%, 08/01/34                               | 1,842        | 1,986,920   |
| 4.50%, 03/01/35 <sup>(h)</sup>                | 4,200        | 4,357,664   |
| 4.50%, 09/01/40                               | 7,489        | 8,259,249   |
| 4.50%, 12/01/40                               | 3,718        | 4,100,353   |
| 4.50%, 01/01/41                               | 8,687        | 9,581,326   |
| 4.50%, 05/01/41                               | 5,439        | 6,001,959   |
| 4.50%, 06/01/41                               | 27,495       | 30,042,400  |
| 4.50%, 08/01/41                               | 9,504        | 10,490,246  |
| 4.50%, 09/01/41                               | 3,380        | 3,731,207   |
| 4.50%, 01/01/42                               | 3,808        | 4,203,154   |
| 4.50%, 09/01/42                               | 3,147        | 3,479,213   |
| 4.50%, 08/01/43                               | 5,273        | 5,811,508   |
| 4.50%, 12/01/43                               | 112          | 127,474     |
| 4.50%, 03/01/44                               | 33           | 36,133      |
| 4.50%, 04/01/44                               | 10,666       | 11,744,505  |
| 4.50%, 06/01/44                               | 2,113        | 2,331,881   |
| 4.50%, 12/01/44                               | 810          | 892,302     |
| 4.50%, 02/01/45                               | 4,008        | 4,432,596   |
| 4.50%, 08/01/45                               | 5,382        | 5,949,807   |



# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                      | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |             |
| 4.50%, 10/01/45                               | \$ 854       | \$ 960,354  |
| 4.50%, 11/01/45                               | 351          | 385,490     |
| 4.50%, 12/01/45                               | 2,094        | 2,302,463   |
| 4.50%, 01/01/46                               | 423          | 464,070     |
| 4.50%, 02/01/46                               | 21,468       | 23,677,529  |
| 4.50%, 03/01/46                               | 3,535        | 3,896,009   |
| 4.50%, 04/01/46                               | 624          | 695,081     |
| 4.50%, 05/01/46                               | 485          | 530,266     |
| 4.50%, 06/01/46                               | 13           | 13,910      |
| 4.50%, 07/01/46                               | 289          | 314,944     |
| 4.50%, 08/01/46                               | 6,789        | 7,437,418   |
| 4.50%, 09/01/46                               | 1,781        | 1,999,651   |
| 4.50%, 10/01/46                               | 3,062        | 3,364,986   |
| 4.50%, 01/01/47                               | 1,506        | 1,642,262   |
| 4.50%, 02/01/47                               | 635          | 692,088     |
| 4.50%, 03/01/47                               | 5,568        | 6,101,087   |
| 4.50%, 04/01/47                               | 17,916       | 19,657,197  |
| 4.50%, 06/01/47                               | 10,061       | 10,972,404  |
| 4.50%, 07/01/47                               | 88           | 94,699      |
| 4.50%, 08/01/47                               | 555          | 616,364     |
| 4.50%, 10/01/47                               | 18,195       | 19,981,695  |
| 4.50%, 01/01/48                               | 53,639       | 58,022,423  |
| 4.50%, 02/01/48                               | 2,567        | 2,820,422   |
| 4.50%, 03/01/48                               | 20,168       | 21,860,582  |
| 4.50%, 04/01/48                               | 10,040       | 10,969,189  |
| 4.50%, 05/01/48                               | 25,862       | 27,692,898  |
| 4.50%, 06/01/48                               | 10,610       | 11,701,809  |
| 4.50%, 07/01/48                               | 10,836       | 11,653,275  |
| 4.50%, 08/01/48                               | 31,259       | 34,305,095  |
| 4.50%, 09/01/48                               | 1,036        | 1,126,408   |
| 4.50%, 10/01/48                               | 46,987       | 50,715,325  |
| 4.50%, 11/01/48                               | 24,408       | 26,144,196  |
| 4.50%, 12/01/48                               | 73,216       | 79,284,851  |
| 4.50%, 02/01/49                               | 1,278        | 1,420,470   |
| 4.50%, 03/01/49                               | 2,049        | 2,265,929   |
| 4.50%, 05/01/49                               | 58,248       | 62,333,580  |
| 4.50%, 07/01/49                               | 1,761        | 1,953,462   |
| 4.50%, 08/01/49                               | 20,494       | 22,036,490  |
| 4.50%, 03/01/50 <sup>(h)</sup>                | 104,129      | 111,159,567 |
| 5.00%, 07/01/23                               | 432          | 451,327     |
| 5.00%, 12/01/23                               | 294          | 303,074     |
| 5.00%, 09/01/33                               | 202          | 226,518     |
| 5.00%, 11/01/33                               | 5,533        | 6,199,873   |
| 5.00%, 03/01/35 <sup>(h)</sup>                | 975          | 1,029,577   |
| 5.00%, 06/01/35                               | 281          | 317,319     |
| 5.00%, 10/01/35                               | 77           | 86,741      |
| 5.00%, 12/01/36                               | 82           | 92,881      |
| 5.00%, 05/01/39                               | 82           | 92,262      |
| 5.00%, 06/01/39                               | 1,165        | 1,305,341   |
| 5.00%, 12/01/39                               | 210          | 236,817     |
| 5.00%, 01/01/40                               | 5            | 5,785       |
| 5.00%, 03/01/40                               | 3,327        | 3,751,620   |
| 5.00%, 04/01/40                               | 517          | 583,015     |
| 5.00%, 05/01/40                               | 38           | 42,840      |
| 5.00%, 06/01/40                               | 327          | 369,156     |
| 5.00%, 07/01/40                               | 2,899        | 3,268,240   |
| 5.00%, 08/01/40                               | 2,432        | 2,737,814   |
| 5.00%, 09/01/40                               | 15           | 16,872      |
| 5.00%, 10/01/40                               | 51           | 57,382      |
| 5.00%, 04/01/41                               | 1,238        | 1,394,442   |

| Security                                      | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Mortgage-Backed Securities (continued)</b> |              |              |
| 5.00%, 05/01/41                               | \$ 6,044     | \$ 6,814,262 |
| 5.00%, 06/01/41                               | 1,432        | 1,614,799    |
| 5.00%, 08/01/41                               | 2,538        | 2,861,454    |
| 5.00%, 10/01/41                               | 6,929        | 7,812,525    |
| 5.00%, 01/01/42                               | 30,476       | 34,360,877   |
| 5.00%, 05/01/42                               | 14,026       | 15,813,539   |
| 5.00%, 09/01/47                               | 1,788        | 1,943,108    |
| 5.00%, 02/01/48                               | 12,043       | 13,142,438   |
| 5.00%, 03/01/48                               | 5,016        | 5,487,070    |
| 5.00%, 04/01/48                               | 10,792       | 11,691,708   |
| 5.00%, 05/01/48                               | 6,684        | 7,291,330    |
| 5.00%, 07/01/48                               | 10,727       | 11,826,549   |
| 5.00%, 08/01/48                               | 14,223       | 15,789,042   |
| 5.00%, 09/01/48                               | 8,218        | 8,897,301    |
| 5.00%, 01/01/49                               | 684          | 746,087      |
| 5.00%, 04/01/49                               | 31,406       | 34,540,097   |
| 5.00%, 05/01/49                               | 173          | 187,909      |
| 5.00%, 06/01/49                               | 1,111        | 1,207,155    |
| 5.00%, 09/01/49                               | 270          | 303,101      |
| 5.00%, 10/01/49                               | 1,151        | 1,272,182    |
| 5.00%, 03/01/50 <sup>(h)</sup>                | 20,392       | 22,077,660   |
| 5.50%, 05/01/33                               | 2,130        | 2,428,662    |
| 5.50%, 11/01/33                               | 4,276        | 4,875,196    |
| 5.50%, 09/01/34                               | 6,159        | 7,022,961    |
| 5.50%, 09/01/36                               | 472          | 538,352      |
| 5.50%, 03/01/38                               | 375          | 427,242      |
| 5.50%, 06/01/38                               | 10,559       | 12,026,881   |
| 5.50%, 11/01/38                               | 768          | 875,006      |
| 5.50%, 07/01/40                               | 2,398        | 2,731,862    |
| 5.50%, 09/01/41                               | 64,806       | 73,882,435   |
| 5.50%, 01/01/47                               | 5,317        | 6,059,897    |
| 5.50%, 12/01/48                               | 1,182        | 1,288,385    |
| 5.50%, 03/01/50 <sup>(h)</sup>                | 43,860       | 47,782,484   |
| 6.00%, 03/01/34                               | 3,361        | 3,917,403    |
| 6.00%, 05/01/34                               | 319          | 374,737      |
| 6.00%, 08/01/34                               | 556          | 653,488      |
| 6.00%, 11/01/34                               | 178          | 209,452      |
| 6.00%, 09/01/36                               | 990          | 1,164,948    |
| 6.00%, 08/01/37                               | 2,310        | 2,712,833    |
| 6.00%, 03/01/38                               | 552          | 653,277      |
| 6.00%, 05/01/38                               | 317          | 376,197      |
| 6.00%, 09/01/38                               | 251          | 298,304      |
| 6.00%, 06/01/39                               | 4,919        | 5,807,475    |
| 6.00%, 10/01/39                               | 325          | 385,363      |
| 6.00%, 07/01/41                               | 2,748        | 3,255,887    |
| 6.00%, 02/01/49                               | 13,393       | 15,844,328   |
| 6.00%, 03/01/50 <sup>(h)</sup>                | 12,220       | 13,552,505   |
| 6.50%, 08/01/36                               | 40           | 48,112       |
| 6.50%, 09/01/36                               | 362          | 434,206      |
| 6.50%, 10/01/36                               | 51           | 61,342       |
| 6.50%, 12/01/36                               | 44           | 52,224       |
| 6.50%, 07/01/37                               | 90           | 108,288      |
| 6.50%, 08/01/37                               | 3,685        | 4,403,755    |
| 6.50%, 10/01/37                               | 154          | 186,058      |
| 6.50%, 11/01/37                               | 32           | 38,105       |
| 6.50%, 12/01/37                               | 1,141        | 1,361,727    |
| 6.50%, 06/01/38                               | 43           | 49,885       |
| 6.50%, 10/01/39                               | 1,093        | 1,319,104    |
| 6.50%, 05/01/40                               | 34           | 41,103       |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security   | Par<br>(000) | Value          |
|--|--------------|----------------|
| <b>Mortgage-Backed Securities (continued)</b>  |              |                |
| 7.00%, 04/01/37 .....  | \$ 1,380     | \$ 1,687,353   |
|  |              | 20,428,646,569 |
| <b>U.S. Government Agency Obligations — 1.0%</b>   |              |                |
| Federal Farm Credit Banks, 2.85%, 09/20/21 .....   | 830          | 852,227        |
| Federal Farm Credit Banks Funding Corp., 2.59%,<br>08/27/29 (Call 8/27/2020 12:00:00 AM) ..... | 2,000        | 2,007,180      |
| <b>Federal Home Loan Banks</b>   |              |                |
| 1.38%, 09/28/20 .....  | 3,400        | 3,403,536      |
| 1.38%, 02/18/21 .....  | 1,700        | 1,703,757      |
| 1.50%, 08/15/24 .....  | 1,000        | 1,023,140      |
| 1.88%, 03/13/20 .....  | 7,600        | 7,601,064      |
| 1.88%, 12/11/20 .....  | 1,350        | 1,357,479      |
| 1.88%, 06/11/21 .....  | 1,000        | 1,010,860      |
| 1.88%, 11/29/21 .....  | 1,600        | 1,625,328      |
| 2.00%, 09/09/22 .....  | 2,000        | 2,052,900      |
| 2.13%, 03/10/23 .....  | 290          | 300,025        |
| 2.38%, 03/30/20 .....  | 4,850        | 4,853,686      |
| 2.50%, 12/08/23 .....  | 1,000        | 1,056,910      |
| 2.50%, 12/10/27 .....  | 5,000        | 5,435,150      |
| 2.63%, 10/01/20 .....  | 11,230       | 11,319,840     |
| 2.63%, 12/10/21 .....  | 700          | 720,055        |
| 2.75%, 12/13/24 .....  | 250          | 270,175        |
| 2.88%, 09/13/24 .....  | 1,000        | 1,082,420      |
| 3.00%, 09/10/21 .....  | 30,000       | 30,918,300     |
| 3.00%, 12/09/22 .....  | 30,510       | 32,187,440     |
| 3.13%, 06/13/25 .....  | 27,980       | 30,973,021     |
| 3.25%, 11/16/28 .....  | 11,130       | 12,870,732     |
| 3.63%, 06/11/21 .....  | 8,415        | 8,694,378      |
| 4.13%, 03/13/20 .....  | 1,000        | 1,000,840      |
| 5.50%, 07/15/36 .....  | 15,700       | 23,947,053     |
| <b>Federal Home Loan Mortgage Corp.</b>  |              |                |
| 1.13%, 08/12/21 .....  | 3,500        | 3,508,190      |
| 1.63%, 09/29/20 .....  | 1,635        | 1,638,891      |
| 2.38%, 02/16/21 .....  | 16,205       | 16,393,950     |
| 2.38%, 01/13/22 .....  | 76,003       | 77,963,117     |
| 2.75%, 06/19/23 .....  | 6,935        | 7,342,709      |
| 6.25%, 07/15/32 .....  | 73,423       | 113,183,023    |
| 6.75%, 09/15/29 .....  | 1,070        | 1,585,398      |
| 6.75%, 03/15/31 .....  | 25,820       | 39,702,123     |
| <b>Federal National Mortgage Association</b>   |              |                |
| 1.25%, 05/06/21 .....  | 50           | 50,134         |
| 1.25%, 08/17/21 .....  | 13,231       | 13,281,410     |
| 1.38%, 02/26/21 .....  | 6,380        | 6,397,226      |
| 1.38%, 10/07/21 .....  | 2,500        | 2,515,875      |
| 1.63%, 01/07/25 .....  | 4,400        | 4,523,948      |
| 1.75%, 07/02/24 .....  | 11,550       | 11,921,679     |
| 1.88%, 04/05/22 .....  | 13,780       | 14,043,611     |
| 1.88%, 09/24/26 .....  | 1,225        | 1,280,333      |
| 2.00%, 01/05/22 .....  | 41,140       | 41,925,363     |
| 2.00%, 10/05/22 .....  | 6,400        | 6,569,152      |
| 2.38%, 01/19/23 .....  | 1,065        | 1,108,825      |
| 2.50%, 02/05/24 .....  | 200          | 211,836        |
| 2.63%, 01/11/22 .....  | 17,730       | 18,276,439     |
| 2.63%, 09/06/24 .....  | 35,855       | 38,412,179     |
| 2.75%, 06/22/21 .....  | 12,605       | 12,890,377     |
| 2.88%, 09/12/23 .....  | 5,000        | 5,338,400      |
| 5.63%, 07/15/37 .....  | 750          | 1,180,665      |
| 6.25%, 05/15/29 .....  | 9,550        | 13,610,278     |
| 6.63%, 11/15/30 .....  | 20,180       | 30,479,065     |
| 7.25%, 05/15/30 .....  | 6,826        | 10,610,539     |

| Security  | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>U.S. Government Agency Obligations (continued)</b> |              |             |
| <b>Tennessee Valley Authority</b>                     |              |             |
| 1.88%, 08/15/22 .....                                 | \$ 600       | \$ 612,936  |
| 3.50%, 12/15/42 .....                                 | 525          | 656,906     |
| 4.63%, 09/15/60 .....                                 | 1,000        | 1,597,980   |
| 4.88%, 01/15/48 .....                                 | 8,035        | 12,366,588  |
| 5.25%, 09/15/39 .....                                 | 3,287        | 4,960,510   |
| 5.88%, 04/01/36 .....                                 | 3,095        | 4,748,566   |
| 7.13%, 05/01/30 .....                                 | 3,556        | 5,425,709   |
| Series B, 4.70%, 07/15/33 .....                       | 1,500        | 2,039,400   |
|   |              | 716,620,826 |
| <b>U.S. Government Obligations — 40.8%</b>            |              |             |
| <b>U.S. Treasury Note/Bond</b>                        |              |             |
| 1.13%, 06/30/21 .....                                 | 90,000       | 90,140,625  |
| 1.13%, 07/31/21 .....                                 | 400,000      | 400,765,624 |
| 1.13%, 08/31/21 .....                                 | 70,900       | 71,057,863  |
| 1.13%, 09/30/21 .....                                 | 124,800      | 125,136,375 |
| 1.13%, 02/28/22 .....                                 | 25,000       | 25,122,227  |
| 1.25%, 03/31/21 .....                                 | 95,000       | 95,196,679  |
| 1.25%, 10/31/21 .....                                 | 97,500       | 97,995,118  |
| 1.25%, 07/31/23 .....                                 | 14,200       | 14,371,953  |
| 1.25%, 08/31/24 .....                                 | 141,550      | 143,629,016 |
| 1.25%, 02/28/25 .....                                 | 120,000      | 121,251,930 |
| 1.38%, 01/31/21 .....                                 | 227,780      | 228,331,656 |
| 1.38%, 04/30/21 .....                                 | 79,000       | 79,274,648  |
| 1.38%, 05/31/21 .....                                 | 99,500       | 99,931,426  |
| 1.38%, 02/15/23 .....                                 | 10,000       | 10,146,875  |
| 1.38%, 06/30/23 .....                                 | 284,100      | 288,627,844 |
| 1.38%, 08/31/23 .....                                 | 15,000       | 15,248,438  |
| 1.38%, 09/30/23 .....                                 | 78,000       | 79,322,344  |
| 1.38%, 08/31/26 .....                                 | 12,500       | 12,778,320  |
| 1.50%, 08/31/21 .....                                 | 9,750        | 9,826,172   |
| 1.50%, 10/31/21 .....                                 | 160,500      | 161,979,609 |
| 1.50%, 11/30/21 .....                                 | 19,000       | 19,189,258  |
| 1.50%, 01/31/22 .....                                 | 143,400      | 145,002,048 |
| 1.50%, 08/15/22 .....                                 | 83,850       | 85,120,852  |
| 1.50%, 02/28/23 .....                                 | 136,653      | 139,161,864 |
| 1.50%, 03/31/23 .....                                 | 103,500      | 105,456,797 |
| 1.50%, 09/30/24 .....                                 | 135,000      | 138,533,204 |
| 1.50%, 10/31/24 .....                                 | 136,300      | 139,920,469 |
| 1.50%, 11/30/24 .....                                 | 217,950      | 223,875,516 |
| 1.50%, 08/15/26 .....                                 | 473,000      | 487,153,049 |
| 1.50%, 01/31/27 .....                                 | 100,000      | 103,078,125 |
| 1.50%, 02/15/30 .....                                 | 60,000       | 62,118,750  |
| 1.63%, 11/30/20 .....                                 | 167,600      | 168,189,220 |
| 1.63%, 06/30/21 .....                                 | 92,500       | 93,258,790  |
| 1.63%, 12/31/21 .....                                 | 4,000        | 4,051,406   |
| 1.63%, 08/15/22 .....                                 | 64,091       | 65,252,649  |
| 1.63%, 08/31/22 .....                                 | 56,000       | 57,028,125  |
| 1.63%, 11/15/22 .....                                 | 55,181       | 56,271,687  |
| 1.63%, 12/15/22 .....                                 | 10,100       | 10,307,523  |
| 1.63%, 04/30/23 .....                                 | 105,000      | 107,428,125 |
| 1.63%, 05/31/23 .....                                 | 66,250       | 67,813,086  |
| 1.63%, 10/31/23 .....                                 | 71,600       | 73,490,688  |
| 1.63%, 02/15/26 .....                                 | 250,890      | 260,004,365 |
| 1.63%, 05/15/26 .....                                 | 180,000      | 186,665,625 |
| 1.63%, 09/30/26 .....                                 | 15,000       | 15,571,875  |
| 1.63%, 10/31/26 .....                                 | 234,000      | 242,957,812 |
| 1.63%, 11/30/26 .....                                 | 31,200       | 32,404,125  |
| 1.63%, 08/15/29 .....                                 | 335,000      | 350,179,687 |
| 1.75%, 12/31/20 .....                                 | 100,000      | 100,507,813 |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>U.S. Government Obligations (continued)</b> |              |               |
| 1.75%, 07/31/21 .....                          | \$ 18,000    | \$ 18,192,656 |
| 1.75%, 11/30/21 .....                          | 96,800       | 98,176,375    |
| 1.75%, 02/28/22 .....                          | 264,775      | 269,201,707   |
| 1.75%, 03/31/22 .....                          | 104,000      | 105,836,250   |
| 1.75%, 04/30/22 .....                          | 137,275      | 139,795,284   |
| 1.75%, 05/15/22 .....                          | 129,135      | 131,576,459   |
| 1.75%, 05/31/22 .....                          | 91,800       | 93,549,938    |
| 1.75%, 06/15/22 .....                          | 25,400       | 25,902,047    |
| 1.75%, 06/30/22 .....                          | 131,200      | 133,813,751   |
| 1.75%, 07/15/22 .....                          | 52,750       | 53,817,364    |
| 1.75%, 09/30/22 .....                          | 176,700      | 180,620,531   |
| 1.75%, 01/31/23 .....                          | 98,040       | 100,491,000   |
| 1.75%, 05/15/23 .....                          | 208,504      | 214,156,414   |
| 1.75%, 06/30/24 <sup>(b)</sup> .....           | 274,000      | 283,718,437   |
| 1.75%, 07/31/24 .....                          | 156,850      | 162,523,559   |
| 1.75%, 12/31/24 .....                          | 246,900      | 256,583,109   |
| 1.75%, 12/31/26 .....                          | 25,200       | 26,385,188    |
| 1.75%, 11/15/29 .....                          | 92,500       | 97,789,844    |
| 1.88%, 11/30/21 .....                          | 203,000      | 206,330,469   |
| 1.88%, 01/31/22 .....                          | 387,000      | 394,074,844   |
| 1.88%, 03/31/22 .....                          | 165,400      | 168,720,923   |
| 1.88%, 04/30/22 .....                          | 212,875      | 217,332,070   |
| 1.88%, 05/31/22 .....                          | 151,000      | 154,303,125   |
| 1.88%, 07/31/22 .....                          | 207,500      | 212,411,915   |
| 1.88%, 08/31/22 .....                          | 161,000      | 164,936,954   |
| 1.88%, 09/30/22 .....                          | 162,500      | 166,651,368   |
| 1.88%, 10/31/22 .....                          | 163,200      | 167,445,751   |
| 1.88%, 08/31/24 .....                          | 30,000       | 31,258,594    |
| 1.88%, 06/30/26 .....                          | 5,000        | 5,264,844     |
| 1.88%, 07/31/26 .....                          | 9,500        | 10,006,172    |
| 2.00%, 02/28/21 .....                          | 95,500       | 96,369,199    |
| 2.00%, 05/31/21 .....                          | 133,000      | 134,594,961   |
| 2.00%, 08/31/21 .....                          | 113,000      | 114,725,899   |
| 2.00%, 10/31/21 .....                          | 85,000       | 86,467,579    |
| 2.00%, 11/15/21 .....                          | 95,306       | 97,007,361    |
| 2.00%, 12/31/21 .....                          | 76,500       | 77,985,176    |
| 2.00%, 07/31/22 .....                          | 137,000      | 140,649,766   |
| 2.00%, 10/31/22 .....                          | 130,000      | 133,818,750   |
| 2.00%, 11/30/22 .....                          | 181,400      | 186,884,517   |
| 2.00%, 02/15/23 .....                          | 119,920      | 123,845,507   |
| 2.00%, 04/30/24 .....                          | 304,500      | 318,035,978   |
| 2.00%, 05/31/24 .....                          | 228,750      | 239,061,622   |
| 2.00%, 06/30/24 .....                          | 116,200      | 121,574,250   |
| 2.00%, 02/15/25 .....                          | 279,418      | 293,890,981   |
| 2.00%, 08/15/25 .....                          | 311,115      | 328,226,325   |
| 2.00%, 11/15/26 <sup>(b)</sup> .....           | 201,000      | 213,562,500   |
| 2.00%, 02/15/50 .....                          | 80,000       | 86,287,500    |
| 2.13%, 01/31/21 .....                          | 183,450      | 185,134,014   |
| 2.13%, 05/31/21 .....                          | 50,000       | 50,679,688    |
| 2.13%, 06/30/21 .....                          | 173,250      | 175,821,680   |
| 2.13%, 08/15/21 .....                          | 120,088      | 122,076,957   |
| 2.13%, 09/30/21 .....                          | 289,000      | 294,271,993   |
| 2.13%, 12/31/21 .....                          | 113,000      | 115,458,633   |
| 2.13%, 06/30/22 .....                          | 132,500      | 136,278,321   |
| 2.13%, 12/31/22 .....                          | 71,100       | 73,571,836    |
| 2.13%, 11/30/23 .....                          | 94,000       | 98,237,344    |
| 2.13%, 02/29/24 .....                          | 89,950       | 94,236,680    |
| 2.13%, 03/31/24 .....                          | 214,000      | 224,432,500   |
| 2.13%, 07/31/24 .....                          | 261,009      | 274,650,800   |
| 2.13%, 09/30/24 .....                          | 100,000      | 105,398,438   |

| Security                                       | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>U.S. Government Obligations (continued)</b> |              |               |
| 2.13%, 11/30/24 .....                          | \$ 90,000    | \$ 95,020,313 |
| 2.13%, 05/15/25 .....                          | 304,300      | 322,510,453   |
| 2.13%, 05/31/26 .....                          | 28,500       | 30,425,977    |
| 2.25%, 03/31/21 .....                          | 166,200      | 168,303,469   |
| 2.25%, 04/30/21 .....                          | 169,125      | 171,476,895   |
| 2.25%, 07/31/21 .....                          | 103,600      | 105,437,282   |
| 2.25%, 04/15/22 .....                          | 313,400      | 322,263,344   |
| 2.25%, 12/31/23 .....                          | 236,930      | 248,980,113   |
| 2.25%, 01/31/24 .....                          | 188,700      | 198,459,328   |
| 2.25%, 04/30/24 .....                          | 145,700      | 153,645,203   |
| 2.25%, 11/15/24 .....                          | 234,966      | 249,284,241   |
| 2.25%, 12/31/24 .....                          | 92,700       | 98,500,993    |
| 2.25%, 11/15/25 .....                          | 169,079      | 180,993,786   |
| 2.25%, 03/31/26 .....                          | 9,000        | 9,663,750     |
| 2.25%, 02/15/27 .....                          | 266,700      | 288,369,375   |
| 2.25%, 08/15/27 .....                          | 209,750      | 227,808,164   |
| 2.25%, 11/15/27 .....                          | 322,450      | 350,865,906   |
| 2.25%, 08/15/46 .....                          | 87,360       | 97,815,900    |
| 2.25%, 08/15/49 .....                          | 85,500       | 97,055,859    |
| 2.38%, 12/31/20 .....                          | 67,000       | 67,688,320    |
| 2.38%, 03/15/21 .....                          | 87,400       | 88,557,367    |
| 2.38%, 01/31/23 .....                          | 169,000      | 176,248,516   |
| 2.38%, 02/29/24 .....                          | 159,500      | 168,683,712   |
| 2.38%, 08/15/24 .....                          | 259,717      | 276,233,378   |
| 2.38%, 04/30/26 .....                          | 11,500       | 12,441,563    |
| 2.38%, 05/15/27 .....                          | 116,600      | 127,385,500   |
| 2.38%, 05/15/29 .....                          | 149,000      | 165,436,562   |
| 2.38%, 11/15/49 <sup>(b)</sup> .....           | 246,700      | 287,675,328   |
| 2.50%, 12/31/20 .....                          | 14,750       | 14,915,938    |
| 2.50%, 01/31/21 .....                          | 18,000       | 18,225,703    |
| 2.50%, 01/15/22 .....                          | 89,550       | 92,166,539    |
| 2.50%, 02/15/22 .....                          | 301,550      | 310,820,307   |
| 2.50%, 03/31/23 .....                          | 64,000       | 67,145,000    |
| 2.50%, 08/15/23 .....                          | 173,311      | 182,775,406   |
| 2.50%, 01/31/24 .....                          | 44,500       | 47,225,625    |
| 2.50%, 05/15/24 .....                          | 461,150      | 491,340,914   |
| 2.50%, 02/28/26 .....                          | 21,900       | 23,821,383    |
| 2.50%, 02/15/45 .....                          | 308,824      | 360,021,229   |
| 2.50%, 02/15/46 .....                          | 151,800      | 177,606,000   |
| 2.50%, 05/15/46 .....                          | 153,517      | 179,854,760   |
| 2.63%, 11/15/20 .....                          | 116,606      | 117,803,945   |
| 2.63%, 05/15/21 .....                          | 89,650       | 91,358,953    |
| 2.63%, 12/15/21 .....                          | 47,500       | 48,919,433    |
| 2.63%, 02/28/23 .....                          | 56,500       | 59,408,867    |
| 2.63%, 12/31/25 .....                          | 36,500       | 39,890,508    |
| 2.63%, 01/31/26 .....                          | 41,300       | 45,175,102    |
| 2.63%, 02/15/29 .....                          | 161,591      | 182,547,333   |
| 2.75%, 04/30/23 .....                          | 325,918      | 344,861,878   |
| 2.75%, 05/31/23 .....                          | 15,662       | 16,593,155    |
| 2.75%, 08/31/23 .....                          | 206,765      | 219,946,269   |
| 2.75%, 11/15/23 .....                          | 91,760       | 97,939,462    |
| 2.75%, 02/15/24 .....                          | 177,940      | 190,687,734   |
| 2.75%, 02/28/25 .....                          | 90,500       | 98,524,805    |
| 2.75%, 06/30/25 .....                          | 25,000       | 27,332,031    |
| 2.75%, 08/31/25 .....                          | 86,708       | 94,992,679    |
| 2.75%, 02/15/28 .....                          | 293,702      | 331,516,132   |
| 2.75%, 08/15/42 .....                          | 106,523      | 129,109,205   |
| 2.75%, 11/15/42 .....                          | 128,580      | 155,842,978   |
| 2.75%, 08/15/47 .....                          | 261,000      | 322,416,562   |
| 2.75%, 11/15/47 .....                          | 61,500       | 76,087,031    |

# Schedule of Investments (continued)

February 29, 2020

## iShares® Core U.S. Aggregate Bond ETF

(Percentages shown are based on Net Assets)

| Security                                       | Par<br>(000) | Value          |
|--|--------------|----------------|
| <b>U.S. Government Obligations (continued)</b> |              |                |
| 2.88%, 09/30/23 .....                          | \$ 113,000   | \$ 120,865,860 |
| 2.88%, 11/30/23 .....                          | 232,000      | 248,820,000    |
| 2.88%, 05/31/25 .....                          | 64,800       | 71,188,875     |
| 2.88%, 07/31/25 .....                          | 35,700       | 39,306,258     |
| 2.88%, 05/15/28 .....                          | 247,994      | 283,061,902    |
| 2.88%, 08/15/28 .....                          | 113,550      | 129,961,523    |
| 2.88%, 05/15/43 .....                          | 145,184      | 179,619,830    |
| 2.88%, 08/15/45 .....                          | 262,125      | 326,632,324    |
| 2.88%, 11/15/46 .....                          | 96,000       | 120,705,000    |
| 2.88%, 05/15/49 .....                          | 12,000       | 15,354,375     |
| 3.00%, 05/15/42 .....                          | 56,050       | 70,605,484     |
| 3.00%, 11/15/44 .....                          | 171,227      | 217,003,468    |
| 3.00%, 05/15/45 .....                          | 163,700      | 207,924,578    |
| 3.00%, 11/15/45 .....                          | 192,200      | 244,874,812    |
| 3.00%, 02/15/47 .....                          | 106,000      | 136,524,687    |
| 3.00%, 05/15/47 .....                          | 273,818      | 352,840,163    |
| 3.00%, 02/15/48 .....                          | 98,550       | 127,668,445    |
| 3.00%, 08/15/48 .....                          | 91,800       | 119,426,062    |
| 3.00%, 02/15/49 .....                          | 14,300       | 18,683,844     |
| 3.13%, 05/15/21 .....                          | 93,616       | 95,941,772     |
| 3.13%, 11/15/28 .....                          | 187,515      | 219,070,259    |
| 3.13%, 11/15/41 .....                          | 53,900       | 69,126,750     |
| 3.13%, 02/15/42 .....                          | 65,600       | 84,244,750     |
| 3.13%, 02/15/43 .....                          | 58,700       | 75,429,500     |
| 3.13%, 08/15/44 .....                          | 160,519      | 207,345,402    |
| 3.13%, 05/15/48 .....                          | 44,150       | 58,567,734     |
| 3.38%, 05/15/44 .....                          | 156,200      | 209,503,250    |
| 3.38%, 11/15/48 .....                          | 45,550       | 63,364,320     |
| 3.50%, 02/15/39 .....                          | 4,000        | 5,362,500      |
| 3.63%, 08/15/43 .....                          | 89,600       | 124,250,000    |
| 3.63%, 02/15/44 .....                          | 123,950      | 172,309,867    |
| 3.75%, 08/15/41 .....                          | 72,000       | 100,552,500    |
| 3.75%, 11/15/43 .....                          | 36,600       | 51,731,813     |
| 3.88%, 08/15/40 .....                          | 70,516       | 99,691,995     |
| 4.25%, 05/15/39 .....                          | 26,040       | 38,238,113     |
| 4.25%, 11/15/40 .....                          | 93,889       | 139,190,442    |
| 4.38%, 11/15/39 .....                          | 58,933       | 88,095,627     |
| 4.38%, 05/15/40 .....                          | 40,403       | 60,648,691     |
| 4.38%, 05/15/41 .....                          | 35,949       | 54,311,075     |
| 4.50%, 02/15/36 .....                          | 27,285       | 39,695,412     |
| 4.50%, 08/15/39 .....                          | 50,207       | 76,055,760     |
| 4.63%, 02/15/40 .....                          | 45,950       | 70,935,313     |
| 4.75%, 02/15/37 .....                          | 5,077        | 7,686,895      |
| 4.75%, 02/15/41 .....                          | 99,158       | 156,437,238    |
| 5.00%, 05/15/37 .....                          | 6,108        | 9,516,073      |
| 5.25%, 11/15/28 .....                          | 102,377      | 137,793,043    |
| 5.25%, 02/15/29 .....                          | 283,190      | 383,589,705    |
| 5.38%, 02/15/31 .....                          | 98,671       | 141,484,964    |
| 5.50%, 08/15/28 .....                          | 97,000       | 131,722,969    |
| 6.00%, 02/15/26 .....                          | 63,968       | 82,618,670     |
| 6.13%, 11/15/27 .....                          | 3,165        | 4,362,755      |
| 6.13%, 08/15/29 .....                          | 44,600       | 64,704,844     |

| Security                                       | Par/<br>Shares<br>(000) | Value                 |
|--|-------------------------|-----------------------|
| <b>U.S. Government Obligations (continued)</b> |                         |                       |
| 6.25%, 05/15/30 <sup>(b)</sup> .....           | \$ 16,853               | \$ 25,174,169         |
| 6.38%, 08/15/27 .....                          | 63,580                  | 88,058,300            |
| 6.50%, 11/15/26 .....                          | 26,950                  | 36,571,992            |
| 6.63%, 02/15/27 .....                          | 31,800                  | 43,844,250            |
| 6.75%, 08/15/26 .....                          | 38,500                  | 52,384,063            |
| 6.88%, 08/15/25 .....                          | 4,065                   | 5,347,380             |
| 7.13%, 02/15/23 .....                          | 41,900                  | 49,523,836            |
| 7.25%, 08/15/22 .....                          | 125,500                 | 144,766,212           |
| 7.50%, 11/15/24 .....                          | 51,650                  | 67,262,020            |
| 7.63%, 11/15/22 .....                          | 12,000                  | 14,154,375            |
| 7.63%, 02/15/25 .....                          | 23,817                  | 31,537,057            |
| 8.00%, 11/15/21 .....                          | 30,500                  | 34,107,578            |
| 8.13%, 05/15/21 .....                          | 37,950                  | 41,154,996            |
|  |                         | <u>31,176,868,154</u> |

**Total U.S. Government & Agency Obligations — 68.5%**  
(Cost: \$49,474,400,165) ..... 52,322,135,549

### Short-Term Investments

#### Money Market Funds — 6.6%

|   |           |                      |
|---|-----------|----------------------|
| BlackRock Cash Funds: Institutional, SL Agency    |           |                      |
| Shares, 1.74% <sup>(f)(i)(k)</sup> .....          | 4,499,788 | 4,502,937,588        |
| BlackRock Cash Funds: Treasury, SL Agency Shares, |           |                      |
| 1.52% <sup>(f)(i)</sup> .....                     | 528,203   | <u>528,203,377</u>   |
|   |           | <u>5,031,140,965</u> |

**Total Short-Term Investments — 6.6%**  
(Cost: \$5,029,123,203) ..... 5,031,140,965

**Total Investments in Securities — 105.8%**  
(Cost: \$76,098,674,394) ..... 80,819,736,292

**Other Assets, Less Liabilities — (5.8)%** ..... (4,406,655,050)

**Net Assets — 100.0%** ..... \$ 76,413,081,242

- (a) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.
- (b) All or a portion of this security is on loan.
- (c) 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.
- (d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (e) Zero-coupon bond.
- (f) U.S. dollar denominated security issued by foreign domiciled entity.
- (g) Variable or floating rate security. Rate shown is the rate in effect as of period-end.
- (h) TBA transaction.
- (i) Affiliate of the Fund.
- (j) Annualized 7-day yield as of period-end.
- (k) All or a portion of this security has been pledged as collateral in connection with outstanding TBA agreements.
- (l) All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (continued)

February 29, 2020

iShares® Core U.S. Aggregate Bond ETF

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| <i>Affiliated Issuer</i>                                    | <i>Shares<br/>Held at<br/>02/28/19<br/>(000)</i> | <i>Net Activity<br/>(000)</i> | <i>Shares<br/>Held at<br/>02/29/20<br/>(000)</i> | <i>Value at<br/>02/29/20</i> | <i>Income</i>            | <i>Net Realized<br/>Gain (Loss)<sup>(a)</sup></i> | <i>Change in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---|--|-------------------------------|--|------------------------------|--------------------------|---|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares ..... | 2,932,507  | 1,567,281                     | 4,499,788  | \$4,502,937,588              | \$64,776,417             | \$ 28,334   | \$ 1,014,869  |
| BlackRock Cash Funds: Treasury, SL Agency Shares .....      | 172,998  | 355,205                       | 528,203  | 528,203,377                  | 1,010,726 <sup>(b)</sup> | —   | —   |
|   |  |                               |  | <u>\$5,031,140,965</u>       | <u>\$65,787,143</u>      | <u>\$ 28,334</u>                                  | <u>\$ 1,014,869</u>   |

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

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

|  | <i>Level 1</i>          | <i>Level 2</i>          | <i>Level 3</i> | <i>Total</i>            |
|--|-------------------------|-------------------------|----------------|-------------------------|
| Investments                                |                         |                         |                |                         |
| Assets                                     |                         |                         |                |                         |
| Collateralized Mortgage Obligations .....  | \$ —                    | \$ 1,031,997,663        | \$ —           | \$ 1,031,997,663        |
| Corporate Bonds & Notes .....              | —                       | 19,861,948,156          | —              | 19,861,948,156          |
| Foreign Government Obligations .....       | —                       | 2,059,795,155           | —              | 2,059,795,155           |
| Municipal Debt Obligations .....           | —                       | 512,718,804             | —              | 512,718,804             |
| U.S. Government & Agency Obligations ..... | —                       | 52,322,135,549          | —              | 52,322,135,549          |
| Money Market Funds .....                   | 5,031,140,965           | —                       | —              | 5,031,140,965           |
|  | <u>\$ 5,031,140,965</u> | <u>\$75,788,595,327</u> | <u>\$ —</u>    | <u>\$80,819,736,292</u> |

See notes to financial statements.



# Statement of Assets and Liabilities

February 29, 2020

iShares  
Core  
U.S. Aggregate  
Bond ETF

|   |                         |
|---|-------------------------|
| <b>ASSETS</b>   |                         |
| Investments in securities, at value (including securities on loan) <sup>(a)</sup> : |                         |
| Unaffiliated <sup>(b)</sup> .....   | \$75,788,595,327        |
| Affiliated <sup>(c)</sup> .....   | 5,031,140,965           |
| Cash .....  | 32,305,974              |
| Receivables:  |                         |
| Investments sold .....  | 1,026,763,760           |
| Securities lending income — Affiliated .....  | 106,387                 |
| Capital shares sold .....   | 60,348,571              |
| Dividends .....   | 5,554,999               |
| Interest .....  | 405,131,302             |
| Total assets .....  | <u>82,349,947,285</u>   |
| <b>LIABILITIES</b>  |                         |
| Cash received:  |                         |
| Collateral — TBA commitments .....  | 15,043,000              |
| Collateral on securities loaned, at value .....                                     | 528,103,378             |
| Payables:   |                         |
| Investments purchased .....   | 5,391,078,217           |
| Investment advisory fees .....  | 2,641,448               |
| Total liabilities .....   | <u>5,936,866,043</u>    |
| NET ASSETS .....  | <u>\$76,413,081,242</u> |
| <b>NET ASSETS CONSIST OF:</b>   |                         |
| Paid-in capital .....   | \$71,790,489,161        |
| Accumulated earnings .....  | 4,622,592,081           |
| NET ASSETS .....  | <u>\$76,413,081,242</u> |
| Shares outstanding .....  | <u>656,900,000</u>      |
| Net asset value .....   | <u>\$ 116.32</u>        |
| Shares authorized .....   | <u>Unlimited</u>        |
| Par value .....   | <u>None</u>             |
| <sup>(a)</sup> Securities loaned, at value .....                                    | \$ 522,103,220          |
| <sup>(b)</sup> Investments, at cost — Unaffiliated .....                            | \$71,069,551,191        |
| <sup>(c)</sup> Investments, at cost — Affiliated .....                              | \$ 5,029,123,203        |

See notes to financial statements.

# Statement of Operations

Year Ended February 29, 2020

iShares  
Core  
U.S. Aggregate  
Bond ETF

## INVESTMENT INCOME

|  |                      |
|--|----------------------|
| Dividends — Affiliated .....                       | \$ 64,778,432        |
| Interest — Unaffiliated .....                      | 1,722,763,863        |
| Securities lending income — Affiliated — net ..... | 1,008,711            |
| Other income — Unaffiliated .....                  | <u>230,412</u>       |
| Total investment income .....                      | <u>1,788,781,418</u> |

## EXPENSES

|                                |                   |
|--------------------------------|-------------------|
| Investment advisory fees ..... | <u>32,525,004</u> |
| Total expenses .....           | <u>32,525,004</u> |

Less:

|  |                      |
|--|----------------------|
| Investment advisory fees waived .....  | <u>(2,632,257)</u>   |
| Total expenses after fees waived ..... | <u>29,892,747</u>    |
| Net investment income .....            | <u>1,758,888,671</u> |

## REALIZED AND UNREALIZED GAIN (LOSS)

|  |                        |
|--|------------------------|
| Net realized gain (loss) from:                             |                        |
| Investments — Unaffiliated .....                           | 144,317,534            |
| Investments — Affiliated .....                             | 28,334                 |
| In-kind redemptions — Unaffiliated .....                   | <u>79,569,329</u>      |
| Net realized gain .....                                    | <u>223,915,197</u>     |
| Net change in unrealized appreciation (depreciation) on:   |                        |
| Investments — Unaffiliated .....                           | 5,248,798,381          |
| Investments — Affiliated .....                             | <u>1,014,869</u>       |
| Net change in unrealized appreciation (depreciation) ..... | <u>5,249,813,250</u>   |
| Net realized and unrealized gain .....                     | <u>5,473,728,447</u>   |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ..... | <u>\$7,232,617,118</u> |

See notes to financial statements.

# Statement of Changes in Net Assets

|   | iShares<br>Core U.S. Aggregate Bond ETF |                         |
|---|---|-------------------------|
|   | Year Ended<br>02/29/20                  | Year Ended<br>02/28/19  |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>                                  |   |                         |
| <b>OPERATIONS</b>   |   |                         |
| Net investment income .....   | \$ 1,758,888,671                        | \$ 1,550,027,561        |
| Net realized gain (loss) .....  | 223,915,197                             | (210,255,325)           |
| Net change in unrealized appreciation (depreciation) .....                | 5,249,813,250                           | 365,985,159             |
| Net increase in net assets resulting from operations .....                | <u>7,232,617,118</u>                    | <u>1,705,757,395</u>    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                        |   |                         |
| Decrease in net assets resulting from distributions to shareholders ..... | <u>(1,737,505,861)</u>                  | <u>(1,521,027,829)</u>  |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |   |                         |
| Net increase in net assets derived from capital share transactions .....  | <u>12,894,275,730</u>                   | <u>3,125,017,023</u>    |
| <b>NET ASSETS</b>   |   |                         |
| Total increase in net assets .....  | 18,389,386,987                          | 3,309,746,589           |
| Beginning of year .....   | <u>58,023,694,255</u>                   | <u>54,713,947,666</u>   |
| End of year .....   | <u>\$76,413,081,242</u>                 | <u>\$58,023,694,255</u> |

<sup>(a)</sup> 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 Core U.S. Aggregate Bond ETF |                        |                        |                        |                        |
|--|--------------------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>02/29/20               | Year Ended<br>02/28/19 | Year Ended<br>02/28/18 | Year Ended<br>02/28/17 | Year Ended<br>02/29/16 |
| <b>Net asset value, beginning of year</b> .....              | <u>\$ 107.07</u>                     | <u>\$ 106.72</u>       | <u>\$ 108.75</u>       | <u>\$ 109.85</u>       | <u>\$ 111.02</u>       |
| Net investment income <sup>(a)</sup> .....                   | 3.02                                 | 2.96                   | 2.58                   | 2.38                   | 2.36                   |
| Net realized and unrealized gain (loss) <sup>(b)</sup> ..... | 9.24                                 | 0.31                   | (2.05)                 | (0.90)                 | (0.83)                 |
| Net increase from investment operations .....                | <u>12.26</u>                         | <u>3.27</u>            | <u>0.53</u>            | <u>1.48</u>            | <u>1.53</u>            |
| <b>Distributions<sup>(c)</sup></b>                           |                                      |                        |                        |                        |                        |
| From net investment income .....                             | (3.01)                               | (2.92)                 | (2.56)                 | (2.35)                 | (2.37)                 |
| From net realized gain .....                                 | —                                    | —                      | —                      | (0.23)                 | (0.33)                 |
| Total distributions .....                                    | <u>(3.01)</u>                        | <u>(2.92)</u>          | <u>(2.56)</u>          | <u>(2.58)</u>          | <u>(2.70)</u>          |
| <b>Net asset value, end of year</b> .....                    | <u>\$ 116.32</u>                     | <u>\$ 107.07</u>       | <u>\$ 106.72</u>       | <u>\$ 108.75</u>       | <u>\$ 109.85</u>       |
| <b>Total Return</b>  |                                      |                        |                        |                        |                        |
| Based on net asset value .....                               | <u>11.61%</u>                        | <u>3.13%</u>           | <u>0.47%</u>           | <u>1.34%</u>           | <u>1.44%</u>           |
| <b>Ratios to Average Net Assets</b>                          |                                      |                        |                        |                        |                        |
| Total expenses .....   | <u>0.05%</u>                         | <u>0.05%</u>           | <u>0.05%</u>           | <u>0.07%</u>           | <u>0.08%</u>           |
| Total expenses after fees waived .....                       | <u>0.05%</u>                         | <u>0.04%</u>           | <u>0.04%</u>           | <u>0.06%</u>           | <u>0.07%</u>           |
| Net investment income .....                                  | <u>2.70%</u>                         | <u>2.80%</u>           | <u>2.37%</u>           | <u>2.16%</u>           | <u>2.16%</u>           |
| <b>Supplemental Data</b>                                     |                                      |                        |                        |                        |                        |
| Net assets, end of year (000) .....                          | <u>\$76,413,081</u>                  | <u>\$58,023,694</u>    | <u>\$54,713,948</u>    | <u>\$42,410,587</u>    | <u>\$32,911,954</u>    |
| Portfolio turnover rate <sup>(d)(e)</sup> .....              | <u>108%</u>                          | <u>146%</u>            | <u>252%</u>            | <u>242%</u>            | <u>278%</u>            |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(e)</sup> Portfolio turnover rate includes to-be-announced (TBA) transactions.

See notes to financial statements.

# Notes to Financial Statements

## 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 fund (the "Fund"):

|                                | <i>Diversification<br/>Classification</i> |
|--------------------------------|---|
| <i>iShares ETF</i>             |   |
| Core U.S. Aggregate Bond ..... | Diversified                               |

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund 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 Fund's tax year. These reclassifications have no effect on net assets or net asset value per share.

**Distributions:** Dividends and distributions paid by the 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 Fund.

**Recent Accounting Standards:** The Fund has adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Fund has changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Fund applied the amendments on a modified retrospective basis beginning with the fiscal period ended February 29, 2020. The cost basis of securities at February 28, 2019 has been adjusted to \$60,941,246,332.

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). 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 the Fund's assets and liabilities:

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



## Notes to Financial Statements (continued)

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

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

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

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

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

To mitigate counterparty risk, a fund enters into a two-way collateral agreement for TBA transactions with certain counterparties. Under such agreement, the "in-the-money" party of a TBA transaction may at any time require the other party to pledge collateral assets (in the form of cash or securities) to offset any loss the in-the-money party would incur upon cancellation of the TBA transaction. A party is in-the-money if they are the buyer and the market value of the TBA transaction increases or if they are the seller and the market value of the TBA transaction decreases. Cash collateral received from the counterparty may be reinvested in money market funds, including those managed by the Fund's investment adviser, or its affiliates. Such collateral, if any, is noted in the schedule of investments and the obligation to return the collateral is presented as a liability in the statement of assets and liabilities. Securities pledged as collateral by a fund, if any, are noted in the schedule of investments.

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

**Securities Lending:** The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities.

## Notes to Financial Statements (continued)

but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of February 29, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, or its affiliates and is disclosed in the schedule of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for the Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of February 29, 2020 and the value of the related cash collateral are disclosed in the statement of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 29, 2020:

| <i>iShares ETF and Counterparty</i>       | <i>Market Value of Securities on Loan</i> | <i>Cash Collateral Received<sup>(a)</sup></i> | <i>Non-Cash Collateral Received</i> | <i>Net Amount</i> |
|---|---|---|-------------------------------------|-------------------|
| Core U.S. Aggregate Bond                  |   |   |                                     |                   |
| Barclays Bank PLC .....                   | \$ 1,274,356                              | \$ 1,274,356                                  | \$ —                                | \$ —              |
| Barclays Capital Inc. ....                | 5,726,590                                 | 5,726,590                                     | —                                   | —                 |
| BMO Capital Markets .....                 | 1,335,002                                 | 1,335,002                                     | —                                   | —                 |
| BofA Securities, Inc. ....                | 1,269,126                                 | 1,269,126                                     | —                                   | —                 |
| Citadel Clearing LLC .....                | 440,586                                   | 440,586                                       | —                                   | —                 |
| Citigroup Global Markets Inc. ....        | 18,550,221                                | 18,550,221                                    | —                                   | —                 |
| Credit Suisse Securities (USA) LLC .....  | 161,368                                   | 161,368                                       | —                                   | —                 |
| Goldman Sachs & Co. ....                  | 4,145,038                                 | 4,145,038                                     | —                                   | —                 |
| HSBC Securities (USA) Inc. ....           | 512,050                                   | 512,050                                       | —                                   | —                 |
| Jefferies LLC .....                       | 5,298,889                                 | 5,298,889                                     | —                                   | —                 |
| JPMorgan Securities LLC .....             | 70,783,113                                | 70,783,113                                    | —                                   | —                 |
| Morgan Stanley & Co. LLC .....            | 398,610,826                               | 398,610,826                                   | —                                   | —                 |
| MUFG Securities Americas Inc. ....        | 328,778                                   | 328,778                                       | —                                   | —                 |
| Nomura Securities International Inc. .... | 2,294,342                                 | 2,294,342                                     | —                                   | —                 |
| RBC Capital Markets LLC .....             | 2,640,597                                 | 2,640,597                                     | —                                   | —                 |
| TD Prime Services LLC .....               | 60,590                                    | 60,590  | —                                   | —                 |
| UBS AG .....                              | 1,293,128                                 | 1,293,128                                     | —                                   | —                 |
| Wells Fargo Securities LLC .....          | 7,378,620                                 | 7,378,620                                     | —                                   | —                 |
|   | <u>\$ 522,103,220</u>                     | <u>\$ 522,103,220</u>                         | <u>\$ —</u>                         | <u>\$ —</u>       |

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

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

## 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of the Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, 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 the Fund, BFA is entitled to an annual investment advisory fee of 0.05%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

## Notes to Financial Statements (continued)

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA or its affiliates.

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended February 29, 2020, the Fund paid BTC \$309,869 for securities lending agent services.

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

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended February 29, 2020, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

| <i>iShares ETF</i>             | <i>Purchases</i> | <i>Sales</i>    | <i>Net Realized Gain (Loss)</i> |
|--------------------------------|------------------|-----------------|---------------------------------|
| Core U.S. Aggregate Bond ..... | \$47,022,359     | \$3,745,095,253 | \$ 3,813,555                    |

The 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 year ended February 29, 2020, purchases and sales of investments, including TBA rolls and excluding in-kind transactions and short-term investments, were as follows:

| <i>iShares ETF</i>             | <i>U.S. Government Securities</i> |                  | <i>Other Securities</i> |                 |
|--------------------------------|-----------------------------------|------------------|-------------------------|-----------------|
|                                | <i>Purchases</i>                  | <i>Sales</i>     | <i>Purchases</i>        | <i>Sales</i>    |
| Core U.S. Aggregate Bond ..... | \$70,328,468,224                  | \$67,126,277,535 | \$2,920,438,685         | \$2,618,601,642 |

For the year ended February 29, 2020, in-kind transactions were as follows:

| <i>iShares ETF</i>             | <i>In-kind Purchases</i> | <i>In-kind Sales</i> |
|--------------------------------|--------------------------|----------------------|
| Core U.S. Aggregate Bond ..... | \$11,136,591,064         | \$1,455,604,121      |

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of February 29, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of February 29, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

| <i>iShares ETF</i>             | <i>Paid-in Capital</i> | <i>Accumulated Earnings</i> |
|--------------------------------|------------------------|-----------------------------|
| Core U.S. Aggregate Bond ..... | \$ 79,569,329          | \$(79,569,329)              |

The tax character of distributions paid was as follows:

| <i>iShares ETF</i>                                | <i>Year Ended<br/>02/29/20</i> | <i>Year Ended<br/>02/28/19</i> |
|---|--------------------------------|--------------------------------|
| Core U.S. Aggregate Bond<br>Ordinary income ..... | <u>\$1,737,505,861</u>         | <u>\$1,521,027,829</u>         |

As of February 29, 2020, the tax components of accumulated net earnings (losses) were as follows:

| <i>iShares ETF</i>             | <i>Undistributed<br/>Ordinary Income</i> | <i>Non-expiring<br/>Capital Loss<br/>Carryforwards<sup>(a)</sup></i> | <i>Net Unrealized<br/>Gains (Losses)<sup>(b)</sup></i> | <i>Total</i>    |
|--------------------------------|--|--|--|-----------------|
| Core U.S. Aggregate Bond ..... | \$ 151,055,329                           | \$(246,345,043)  | \$4,717,881,795  | \$4,622,592,081 |

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and amortization methods for premiums and discounts on fixed income securities.

For the year ended February 29, 2020, the Fund utilized \$143,896,904 of its capital loss carryforwards.

As of February 29, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| <i>iShares ETF</i>             | <i>Tax Cost</i>  | <i>Gross Unrealized<br/>Appreciation</i> | <i>Gross Unrealized<br/>Depreciation</i> | <i>Net Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|--------------------------------|------------------|--|--|---|
| Core U.S. Aggregate Bond ..... | \$76,101,854,497 | \$ 4,731,160,273                         | \$ (13,278,478)                          | \$4,717,881,795   |

## 8. PRINCIPAL RISKS

In the normal course of business, the 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. The 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 the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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

## Notes to Financial Statements (continued)

or to factors that affect a particular industry or group of industries. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

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

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

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

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

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

## 9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

|                          | Year Ended<br>02/29/20 |                   | Year Ended<br>02/28/19 |                   |
|--------------------------|------------------------|-------------------|------------------------|-------------------|
|                          | Shares                 | Amount            | Shares                 | Amount            |
| <i>iShares ETF</i>       |                        |                   |                        |                   |
| Core U.S. Aggregate Bond |                        |                   |                        |                   |
| Shares sold.....         | 133,400,000            | \$ 14,935,172,955 | 100,900,000            | \$ 10,686,585,610 |
| Shares redeemed.....     | (18,400,000)           | (2,040,897,225)   | (71,700,000)           | (7,561,568,587)   |
| Net increase .....       | 115,000,000            | \$ 12,894,275,730 | 29,200,000             | \$ 3,125,017,023  |

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

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



## 10. LEGAL PROCEEDINGS

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

## 11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund 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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and  
Shareholders of iShares Core U.S. Aggregate Bond ETF

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares Core U.S. Aggregate Bond ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of February 29, 2020, the related statement of operations for the year ended February 29, 2020, the statement of changes in net assets for each of the two years in the period ended February 29, 2020, including the related notes, and the financial highlights for each of the five years in the period ended February 29, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 29, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended February 29, 2020 and the financial highlights for each of the five years in the period ended February 29, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
April 21, 2020

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

For the fiscal year ended February 29, 2020, the Fund hereby designates the following maximum amount allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

| <i>iShares ETF</i>             | <i>Interest-Related<br/>Dividends</i> |
|--------------------------------|---------------------------------------|
| Core U.S. Aggregate Bond ..... | \$1,610,627,357                       |

The Fund hereby designates the following amount of distributions from direct federal obligation interest for the fiscal year ended February 29, 2020:

| <i>iShares ETF</i>             | <i>Federal Obligation<br/>Interest</i> |
|--------------------------------|--|
| Core U.S. Aggregate Bond ..... | \$ 570,562,756                         |

The law varies in each state as to whether and what percent of ordinary income dividends attribute to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

## Statement Regarding Liquidity Risk Management Program

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

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

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

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

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

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

## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

|                                | Total Cumulative Distributions<br>for the Fiscal Year |                               |                      |                    | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year |                               |                      |                    |
|--------------------------------|---|-------------------------------|----------------------|--------------------|--|-------------------------------|----------------------|--------------------|
|                                | Net<br>Investment<br>Income                           | Net Realized<br>Capital Gains | Return of<br>Capital | Total Per<br>Share | Net<br>Investment<br>Income  | Net Realized<br>Capital Gains | Return of<br>Capital | Total Per<br>Share |
| iShares ETF                    |   |                               |                      |                    |  |                               |                      |                    |
| Core U.S. Aggregate Bond ..... | \$ 3.011217   | \$ —                          | \$ —                 | \$3.011217         | 100%   | —%                            | —%                   | 100%               |

## Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Fund covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Fund for the immediately preceding five calendar years (or from the date the Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

*iShares Core U.S. Aggregate Bond ETF*  
Period Covered: January 01, 2015 through December 31, 2019

| Premium/Discount Range                       | Number<br>of Days | Percentage of<br>Total Days |
|--|-------------------|-----------------------------|
| Greater than 0.0% and Less than 0.5% .....   | 1,018             | 80.92%                      |
| <b>At NAV</b> .....                          | 49                | 3.90                        |
| Less than 0.0% and Greater than -0.5% .....  | 190               | 15.10                       |
| Less than -1.5% and Greater than -2.0% ..... | 1                 | 0.08                        |
|  | <u>1,258</u>      | <u>100.00%</u>              |

## Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Core U.S. Aggregate Bond ETF (the "Fund") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

## Report on Remuneration

The Company is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make



## Supplemental Information (unaudited) (continued)

changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019 is USD 5.7 million. This figure is comprised of fixed remuneration of USD 2.64 million and variable remuneration of USD 3.07 million. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 727.24 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 85.48 thousand.

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 366 funds as of February 29, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

| Name (Age)                           | Position(s)           | Principal Occupation(s)<br>During the Past 5 Years  | Other Directorships Held by Trustee   |
|--------------------------------------|-----------------------|---|---|
| Robert S. Kapito <sup>(a)</sup> (63) | Trustee (since 2009). | President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002). | Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011). |
| Salim Ramji <sup>(b)</sup> (49)      | Trustee (since 2019). | Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).  | Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).   |

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

| Name (Age)              | Position(s)  | Principal Occupation(s)<br>During the Past 5 Years   | Other Directorships Held by Trustee   |
|-------------------------|--|--|---|
| Cecilia H. Herbert (70) | Trustee (since 2005);<br>Independent Board Chair (since 2016). | Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thatcher School. | Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019). |
| Jane D. Carlin (64)     | Trustee (since 2015); Risk Committee Chair (since 2016).       | Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).   | Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).                                      |
| Richard L. Fagnani (65) | Trustee (since 2017); Audit Committee Chair (since 2019).      | Partner, KPMG LLP (2002-2016).   | Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).   |

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

| Name (Age)            | Position(s)  | Principal Occupation(s)<br>During the Past 5 Years   | Other Directorships Held by Trustee   |
|-----------------------|--|--|---|
| John E. Kerrigan (64) | Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019). | Chief Investment Officer, Santa Clara University (since 2002).   | Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).   |
| Drew E. Lawton (60)   | Trustee (since 2017); 15(c) Committee Chair (since 2017).                                      | Senior Managing Director of New York Life Insurance Company (2010-2015).   | Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).   |
| John E. Martinez (58) | Trustee (since 2003); Securities Lending Committee Chair (since 2019).                         | Director of Real Estate Equity Exchange, Inc. (since 2005).  | Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016). |
| Madhav V. Rajan (55)  | Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).                          | Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016). | Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).   |

### Officers

| Name (Age)             | Position(s)   | Principal Occupation(s)<br>During the Past 5 Years   |
|------------------------|---|--|
| Armando Senra (48)     | President (since 2019).                             | Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).  |
| Trent Walker (45)      | Treasurer and Chief Financial Officer (since 2020). | Managing Director of BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds. |
| Charles Park (52)      | Chief Compliance Officer (since 2006).              | Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).  |
| Deepa Damre (44)       | Secretary (since 2019).                             | Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).  |
| Scott Radell (51)      | Executive Vice President (since 2012).              | Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).  |
| Alan Mason (59)        | Executive Vice President (since 2016).              | Managing Director, BlackRock, Inc. (since 2009).   |
| Marybeth Leithead (57) | Executive Vice President (since 2019).              | Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).   |

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

|       |   |
|-------|---|
| AGM   | Assured Guaranty Municipal Corp.        |
| BAB   | Build America Bond                      |
| GO    | General Obligation                      |
| GOL   | General Obligation Limited              |
| LIBOR | London Interbank Offered Rate           |
| NPFGC | National Public Finance Guarantee Corp. |
| PR    | Prerefunded                             |
| PSF   | Permanent School Fund                   |
| RB    | Revenue Bond                            |



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## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Fund's 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.**

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