

2020 Annual Report

iShares, Inc.

- iShares International High Yield Bond ETF | HYXU | Cboe BZX
- iShares J.P. Morgan EM Corporate Bond ETF | CEMB | Cboe BZX
- iShares J.P. Morgan EM High Yield Bond ETF | EMHY | Cboe BZX
- iShares J.P. Morgan EM Local Currency Bond ETF | LEMB | NYSE Arca
- iShares US & Intl High Yield Corp Bond ETF | GHYG | Cboe BZX

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which declined marginally during the reporting period. International equities from developed economies declined, significantly lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed took an accommodative monetary stance in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring emerging market stocks and tilting toward the quality factor for its resilience.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	15
Shareholder Expenses	15
Schedules of Investments	16
Financial Statements	
Statements of Assets and Liabilities	63
Statements of Operations	65
Statements of Changes in Net Assets	67
Financial Highlights	70
Notes to Financial Statements	75
Report of Independent Registered Public Accounting Firm	85
Important Tax Information (Unaudited)	86
Board Review and Approval of Investment Advisory Contract	87
Supplemental Information	91
Director and Officer Information	93
General Information	95
Glossary of Terms Used in this Report	96

Market Overview

iShares, Inc.

Global Bond Market Overview

Global investment-grade bonds advanced for the 12 months ended October 31, 2020 ("reporting period"). The Bloomberg Barclays Global Aggregate Index, a broad measure of global bond market performance, returned 5.63% in U.S. dollar terms for the reporting period.

Market disruption due to the coronavirus pandemic drove sharp volatility in bond prices, followed by a steady recovery after governments worldwide intervened to support fixed-income markets and economic activity. As the extent of the outbreak became evident in late February and early March 2020, uncertainty led investors to move out of stocks and into bonds, and global bond yields (which are inversely related to prices) declined. But the continued spread of the virus and related restrictions on economic activity led to a significant increase in yields, as investors became concerned that the pandemic-related downturn would restrict liquidity and limit the ability of sovereign and corporate borrowers to issue new bonds. However, the swift action of central banks helped stabilize credit markets and improve liquidity, and a gradual, but significant, recovery in bond prices followed.

U.S. bond prices followed the global pattern: an advance in the immediate aftermath of the pandemic, followed by a sharp decline and subsequent recovery, leading to a positive performance for the reporting period overall. In response to the economic downturn, the U.S. Federal Reserve ("Fed") enacted two emergency decreases to short-term interest rates in March 2020. It further stabilized bond markets by implementing bond buying programs for U.S. Treasuries, mortgage-backed securities, and corporate bonds. Bond prices rose thereafter, driving Treasury yields to historic lows despite record issuance to fund government fiscal stimulus programs. Fed action, along with signs that defaults would be lower than anticipated, drove corporate bond prices higher beginning in late March 2020. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

European bonds also advanced, benefiting from efforts by the European Central Bank ("ECB") to stabilize and provide liquidity for markets. In March 2020, the ECB instituted a €750 billion bond purchasing program that authorized purchases of government and corporate bonds. The ECB augmented this program with an additional €600 billion in June 2020, further bolstering the European bond market. To finance its recovery efforts, in October 2020 the E.U. issued its own large-scale bonds for the first time (previously most European debt was issued only by individual member states). Demand for the issuance was high, indicating significant investor appetite for E.U.-backed bonds.

Bonds in the Asia/Pacific region posted a modest return after a sharp decline in bond prices in March 2020 was followed by a relatively modest rebound. Japanese bond prices in particular declined amid a significant increase in issuance of government bonds to finance stimulus efforts. To support this influx of bond supply and improve market liquidity, the Bank of Japan increased its bond-buying program for both government and corporate bonds. Bonds in other parts of the Asia/Pacific region posted gains, however, as foreign investors in search of yield buoyed bond prices in South Korea, Malaysia, and Thailand. Emerging market bonds also advanced amid a strong economic recovery in China, which helped reassure yield-hungry investors that economic conditions were improving in the latter part of the reporting period.

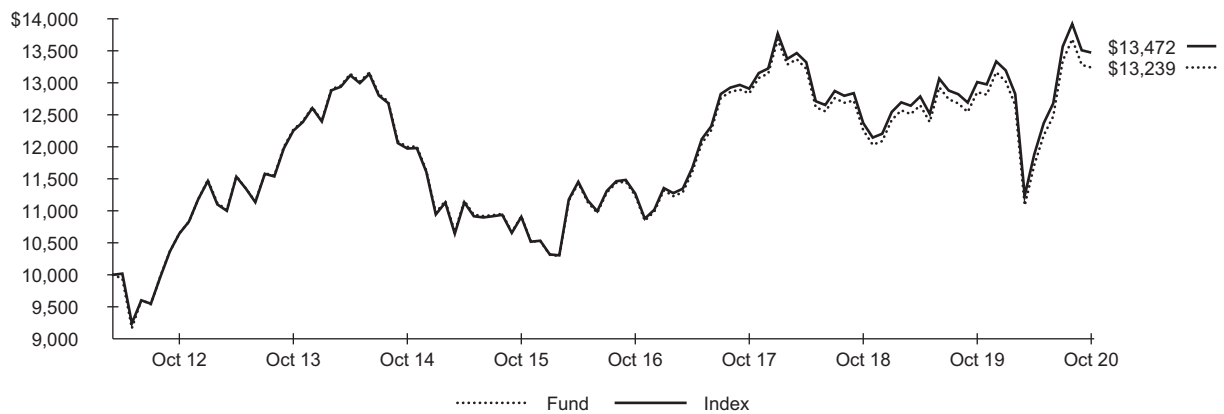
Investment Objective

The **iShares International High Yield Bond ETF** (the "Fund") seeks to track the investment results of an index composed of euro, British pound sterling and Canadian dollar-denominated, high yield corporate bonds, as represented by the Markit iBoxx® Global Developed Markets ex-US High Yield 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	3.00%	3.94%	3.32%	3.00%	21.29%	32.39%
Fund Market	2.81	3.84	3.31	2.81	20.75	32.22
Index	3.54	4.32	3.54	3.54	23.54	34.72

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



The inception date of the Fund was 4/3/12. The first day of secondary market trading was 4/3/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,130.30	\$ 2.14	\$ 1,000.00	\$ 1,023.10	\$ 2.03	0.40%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

International high-yield bonds recovered from a pandemic-driven decline to advance during the reporting period. Investor demand for higher-yield investments, notably in Europe, where government bonds traded at historically low interest rates, aided returns. The Fed further bolstered high-yield corporate bond gains as it included high-yield bonds in one of its bond-buying programs.

From a country perspective, euro-denominated high-yield corporate bonds in Italy contributed to the Index's return. Although the country's immediate response to the pandemic outbreak resulted in a 13.0% quarter-over-quarter decline in economic growth, the manufacturing sector rebounded rapidly. High-yield corporate bond issuers in the financials sector also advanced, benefiting from the Italian government's move to guarantee up to €750 billion worth of loans extended to challenged companies.

High-yield U.S. corporate bonds, which represent U.S. multinational corporations with debt denominated in foreign currencies, recovered from March 2020 declines to further increase the Index's return. The Fed's bond-buying measures specifically supported fallen angels — previously high-quality issuers whose credit ratings were downgraded to high yield. Corporations also took advantage of broadly lower interest rates to issue record volumes of new high-yield bonds to pay off or refinance existing bonds and loans. However, uncertainties around the pandemic's resurgence and the U.S. presidential election prompted a decline late in the reporting period. High-yield corporate bonds from France and the Netherlands also advanced, as wage subsidies and other relief programs helped buffer the impact of the early 2020 downturn.

From a bond quality perspective, bonds rated Ba, which represented more than half of the Index on average for the reporting period, contributed significantly to the Index's return. Bonds holding lower-quality ratings also benefited the Index's performance.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Baa	4.7%
Ba	57.7
B	19.1
Caa	7.6
Not Rated	10.9

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	20.0%
Italy	17.1
United Kingdom	11.1
France	11.1
Germany	10.1
Spain	5.7
Luxembourg	4.9
Netherlands	4.1
Sweden	3.2
Israel	2.3

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

^(a) Excludes money market funds.

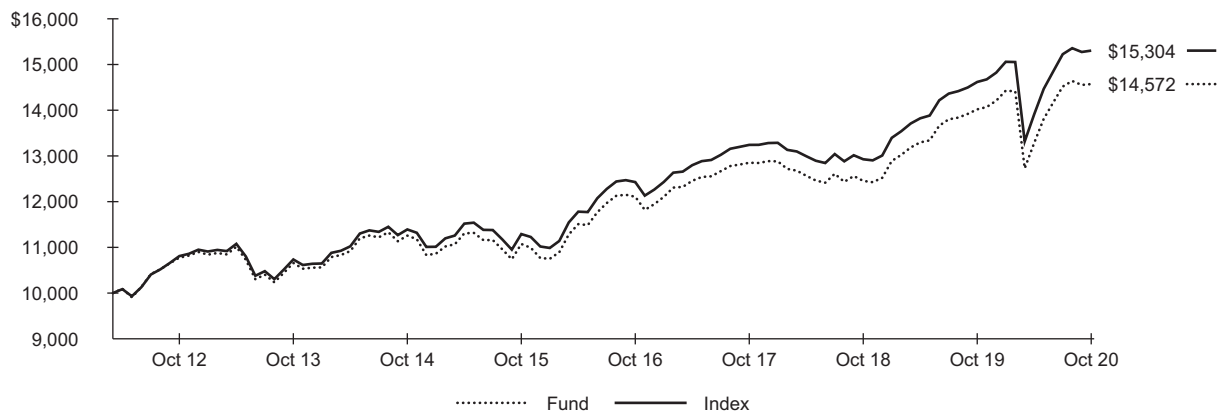
Investment Objective

The iShares J.P. Morgan EM Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market corporate bonds, as represented by the J.P. Morgan CEMBI Broad Diversified Core 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	3.94%	5.64%	4.51%	3.94%	31.58%	45.72%
Fund Market	3.58	5.76	4.52	3.58	32.33	45.83
Index	4.69	6.27	5.11	4.69	35.54	53.04

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



The inception date of the Fund was 4/17/12. The first day of secondary market trading was 4/19/12.

Index Performance through May 31, 2017 reflects the performance of the Morningstar® Emerging Markets Corporate Bond IndexSM. Index performance beginning on June 1, 2017 reflects the performance of the J.P. Morgan CEMBI Broad Diversified Core Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,096.80	\$ 2.64	\$ 1,000.00	\$ 1,022.60	\$ 2.54	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

U.S. dollar-denominated emerging market corporate bonds advanced during the reporting period. In addition to offering a viable alternative to investors seeking higher-yield investments, weakness in the U.S. dollar heightened the appeal of emerging market bonds. Although emerging market debt denominated in U.S. dollars avoids direct currency impacts, moves in the value of the U.S. dollar can affect it indirectly, especially when companies conduct business in local currency terms while issuing debt denominated in U.S. dollars.

U.S. dollar-denominated corporate and government-related bonds from China contributed the most to the Index's return amid International Monetary Fund projections that China would be the only major economy to grow in 2020. This comparatively solid growth outlook drove strong demand for China's bonds. To bolster demand, which softened after reaching record highs in August 2020, the government structured a \$6 billion offering to make it easier for U.S. investors to participate. However, rising default levels among corporate bond issuers tempered gains.

Israeli bonds contributed to the Index's return, as the Bank of Israel included corporate debt in its bond-buying program. A 12-year high in the Israeli shekel relative to the U.S. dollar further enhanced the performance of U.S. dollar-denominated debt. Corporate debt in Mexico also advanced, as a rebound in the value of the Mexican peso and persistent inflationary pressures broadly kept interest rates at an elevated level.

On the downside, Argentinian government bonds detracted. Shortly after restructuring debt on which the country defaulted, government restrictions on the country's U.S. dollar reserves prompted a downturn in the new bonds. From a quality standpoint, bonds rated BBB, which are on the low end of investment grade, contributed to the Index's return, followed by bonds rated BB, which are at the top of the high-yield scale.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aa	4.6%
A	18.6
Baa	32.7
Ba	14.5
B	8.9
Caa	3.1
Ca	0.1
Not Rated	17.5

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	8.8%
Brazil	6.3
Hong Kong	5.5
Mexico	5.4
Russia	4.9
India	4.9
Saudi Arabia	4.6
United Arab Emirates	4.6
Singapore	4.4
South Korea	4.4

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

^(a) Excludes money market funds.

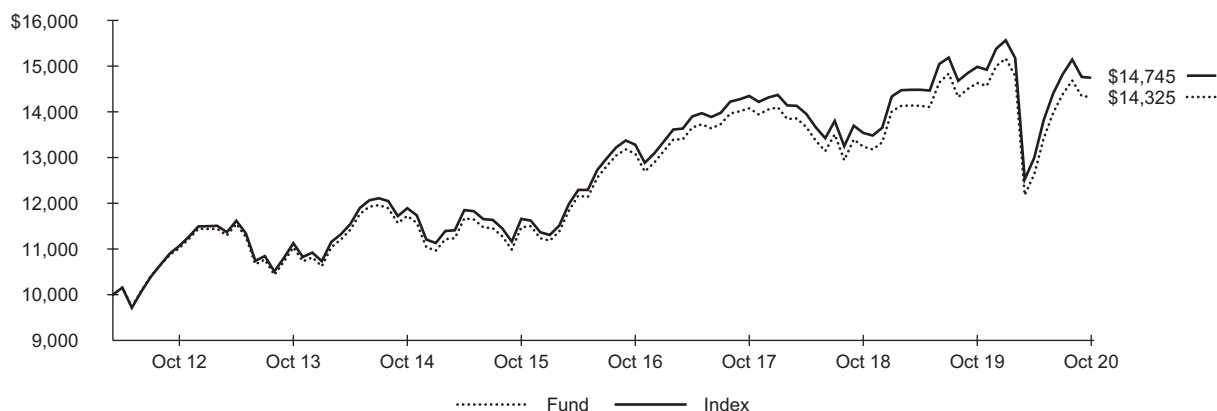
Investment Objective

The **iShares J.P. Morgan EM High Yield Bond ETF** (the "Fund") (formerly the iShares Emerging Markets High Yield Bond ETF) seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market high yield sovereign and corporate bonds, as represented by the J.P. Morgan USD Emerging Markets High Yield 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(2.08)%	4.54%	4.28%	(2.08)%	24.84%	43.25%
Fund Market	(2.07)	4.67	4.32	(2.07)	25.64	43.72
Index ^(a)	(1.60)	4.81	4.63	(1.60)	26.46	47.45
J.P. Morgan USD Emerging Markets High Yield Bond Index ^(b)	(1.22)	N/A	N/A	(1.22)	N/A	N/A

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



The inception date of the Fund was 4/3/12. The first day of secondary market trading was 4/3/12.

^(a) Index performance through March 01, 2020 reflects the performance of the Morningstar® Emerging Markets High Yield Bond IndexSM which terminated on April 01, 2020. Index performance beginning on March 02, 2020 reflects the performance of the J.P. Morgan USD Emerging Markets High Yield Bond Index, which, effective as of March 02, 2020, replaced Morningstar® Emerging Markets High Yield Bond IndexSM as the underlying index of the fund.

^(b) The inception date of the J.P. Morgan USD Emerging Markets High Yield Bond Index was July 27, 2018. The cumulative total return for this index for the period July 27, 2018 through October 31, 2020 was 6.84%.

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,133.90	\$ 2.52	\$ 1,000.00	\$ 1,022.80	\$ 2.39	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Emerging market high-yield bonds declined for the reporting period as a retreat in high-yield government bonds outweighed gains in high-yield corporate bonds. Ripple effects from the pandemic were particularly challenging for already struggling emerging market countries, and five countries defaulted on or restructured distressed government debt in 2020. Alternatively, emerging market high-yield corporate bonds steadily advanced after decreasing sharply upon the onset of the pandemic.

Government bonds from Ecuador detracted the most from the Index's return. Reduced oil prices, delayed fiscal reforms, and deferred interest payments on existing bonds contributed to a series of credit rating downgrades. When International Monetary Fund assistance was delayed by the pandemic, the cash-strapped government elected to make principal payments only and postpone interest payments. Additionally, a landslide that damaged two pipelines curtailed the country's oil exports.

Lebanese government bonds further diminished the Index's return. Political upheaval and an overwhelming debt load led to the country's first-ever default on a bond payment in March 2020. The country defaulted again five months later following a large explosion in Beirut that prompted further civic unrest and led the government's cabinet to resign.

Bonds from Brazil aided the Index's return as both sovereign and corporate issues benefited from rising global demand for higher-yielding investments. Foreign investment flowed strongly to Brazilian corporations issuing U.S. dollar-denominated debt, as a sharp decline in the Brazilian real, which helped Brazil's exporters, and relatively high yields increased the demand for Brazilian corporate debt. Similarly, U.S. dollar-denominated debt in Mexico contributed to the Index's return. The Mexican government improved relations with business leaders, in part by announcing a large, privately funded infrastructure package.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Baa	1.1%
Ba	41.9
B	31.2
Caa	6.5
Ca	3.5
C	0.3
Not Rated	15.5

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Brazil	19.0%
Turkey	11.0
Mexico	8.6
China	4.6
Argentina	4.2
South Africa	3.9
Egypt	3.1
Oman	2.9
Dominican Republic	2.9
Hong Kong	2.6

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

^(a) Excludes money market funds.

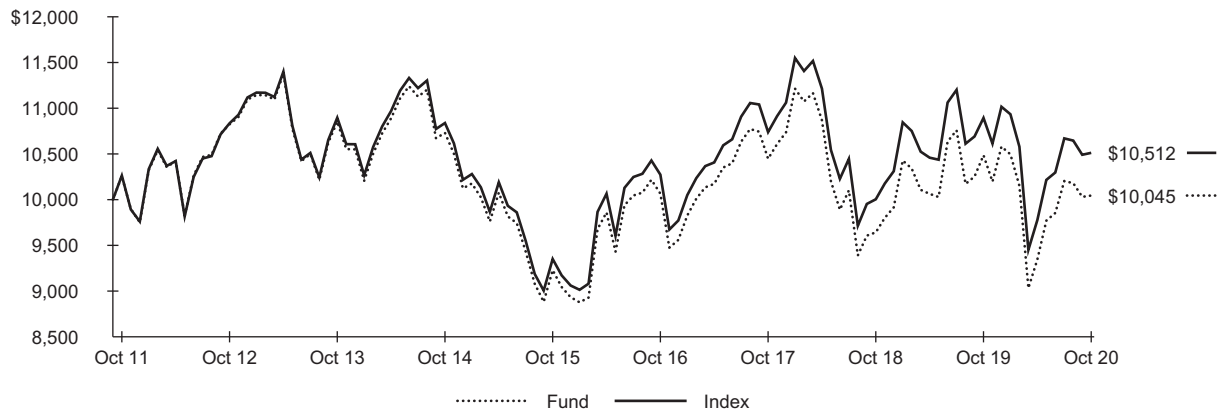
Investment Objective

The **iShares J.P. Morgan EM Local Currency Bond ETF** (the "Fund") seeks to track the investment results of an index composed of local currency denominated, emerging market sovereign bonds, as represented by the J.P. Morgan GBI-EM Global Diversified 15% Cap 4.5% Floor 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(4.20)%	1.71%	0.05%	(4.20)%	8.83%	0.45%
Fund Market	(4.52)	1.75	0.04	(4.52)	9.06	0.35
Index	(3.50)	2.37	0.55	(3.50)	12.41	5.12

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



The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

Index performance through May 31, 2017 reflects the performance of the Bloomberg Barclays Emerging Markets Broad Local Currency Bond Index. Index performance beginning on June 1, 2017 reflects the performance of the J.P. Morgan GBI-EM Global Diversified 15% Cap 4.5% Floor Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,074.80	\$ 1.56	\$ 1,000.00	\$ 1,023.60	\$ 1.53	0.30%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Emerging market sovereign bonds denominated in local currencies declined for the reporting period. High pandemic-related expenses, declining commodities prices, and sharp restrictions on tourism-related activity all weighed on the economies of emerging market countries, many of which also contended with rising local borrowing costs.

Bonds from Brazil, which entered 2020 with an already low economic growth rate and high government debt, were the largest detractors from the Index's return. A steep decline in the Brazilian real relative to the U.S. dollar exacerbated the bonds' drop as foreign investors pulled funds from the country. Political conflicts over whether to continue pre-pandemic budget reform measures raised questions among analysts about the government's fiscal discipline.

Turkish bonds also detracted from the Index's return, reflecting a steady decline in the Turkish lira relative to the U.S. dollar. As investors' concerns about the independence of the central bank increased, the currency's value waned, and foreign investors exited Turkish lira-denominated bonds. Russian bonds also weighed on the Index's return, as persistently low oil prices contributed to a decline in the Russian ruble relative to the U.S. dollar, although precautions taken by the government helped support the country's bonds.

On the upside, bonds from the Philippines advanced due to a robust central bank response to the economic slowdown. The Philippine central bank reduced its key lending rate from 4.0% to 2.25% and purchased nearly half of the government's outstanding debt within the first seven months of 2020.

From a credit rating perspective, bonds with lower ratings declined significantly. This decline more than offset the contribution of Baa-rated bonds, which represented approximately 47% of the Index's weight on average for the reporting period.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aa	4.5%
A	30.0
Baa	45.4
Ba	15.1
B	4.4
Not Rated	0.6

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	12.1%
Indonesia	7.7
Mexico	7.0
Brazil	6.1
Thailand	4.7
Chile	4.6
South Africa	4.5
Malaysia	4.5
Peru	4.5
Romania	4.5

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

^(a) Excludes money market funds.

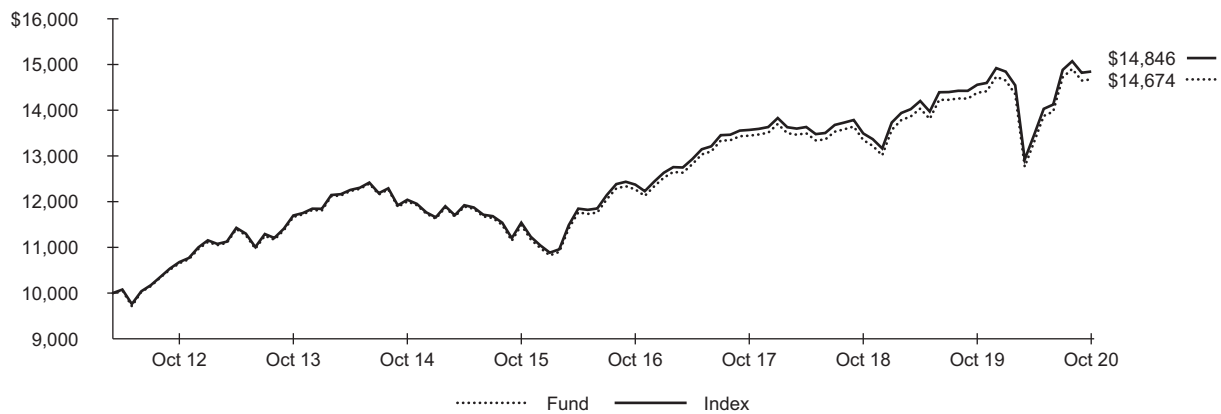
Investment Objective

The **iShares US & Intl High Yield Corp Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar, euro, British pound sterling and Canadian dollar-denominated, high yield corporate bonds, as represented by the Markit iBoxx® Global Developed Markets High Yield 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	2.04%	5.02%	4.57%	2.04%	27.77%	46.74%
Fund Market	2.06	4.91	4.57	2.06	27.10	46.70
Index	1.99	5.17	4.72	1.99	28.65	48.46

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



The inception date of the Fund was 4/3/12. The first day of secondary market trading was 4/5/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,102.30	\$ 2.11	\$ 1,000.00	\$ 1,023.10	\$ 2.03	0.40%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

High-yield corporate bonds recovered from a pandemic-driven decline to advance for the reporting period. These bonds benefited from investors' search for higher-yielding investments amid record-low interest rates on U.S. Treasury bonds. The Fed further bolstered high-yield corporate bond gains as it included high-yield bonds in one of its bond-buying programs while introducing sweeping programs to support the bond market.

Corporate bonds issued by U.S. companies led contributors to the Index's return. The shift in market sentiment due to the Fed's bond-buying measures especially benefited fallen angels — previously high-quality issuers whose credit ratings were downgraded to high yield — which contributed to increased demand for the broader high-yield bond universe.

U.S. corporations took advantage of broadly lower rates to issue record volumes of new high-yield bonds, and they used much of the proceeds to pay off or refinance existing bonds and loans. Robust demand allowed issuers to offer the new bonds at historically low yields. However, uncertainty around the pandemic's resurgence prompted a decline in high-yield bond prices late in the reporting period.

High-yield bonds in Italy contributed modestly to the Index's return. Although the country's initial response to the pandemic resulted in a 13.0% quarter-over-quarter decline in economic growth, its manufacturing sector rebounded rapidly. High-yield corporate bond issuers in the financials sector gained, as they benefited from the Italian government's move to guarantee up to €750 billion worth of loans extended to challenged companies.

High-yield corporate bonds from the Netherlands also advanced, as wage subsidies helped buffer the impact of the early 2020 economic downturn. From a bond quality perspective, bonds rated Ba, which represented approximately 48% of the Index on average for the reporting period, contributed the majority of the Index's return.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Baa	3.1%
Ba	50.8
B	32.0
Caa	9.5
Ca	0.2
C	0.1
Not Rated	4.3

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	67.7%
Italy	5.4
United Kingdom	4.4
Germany	4.2
France	3.6
Canada	3.1
Netherlands	1.9
Luxembourg	1.7
Spain	1.5
Israel	1.4

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

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

October 31, 2020

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Austria — 0.3%		
ams AG, 6.00%, 07/31/25 (Call 07/31/22) ^(a)	EUR 100	\$ 120,912
Belgium — 0.3%		
Telenet Finance Luxembourg Notes Sarl, 3.50%, 03/01/28 (Call 12/01/22) ^(a)	EUR 100	119,799
Canada — 1.1%		
Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp., 6.13%, 05/15/23 (Call 05/15/21) ^(a)	CAD 50	37,757
Parkland Corp.		
5.63%, 05/09/25 (Call 05/09/21)	CAD 150	116,557
5.75%, 09/16/24 (Call 09/16/21)	CAD 100	77,155
Quebecor Media Inc., 6.63%, 01/15/23 ^(b)	CAD 75	60,890
Southern Pacific Resource Corp., 8.75%, 01/25/18 ^{(b)(c)}	CAD 50	0 ^(d)
Videotron Ltd.		
4.50%, 01/15/30 (Call 10/15/24)	CAD 150	119,436
5.63%, 06/15/25 (Call 03/15/25)	CAD 50	41,378
5.75%, 01/15/26 (Call 09/15/21) ^(a)	CAD 50	38,625
		491,798
Cayman Islands — 0.2%		
UPCB Finance VII Ltd., 3.63%, 06/15/29 (Call 06/15/22) ^(a)	EUR 100	116,343
Denmark — 0.8%		
DKT Finance ApS, 7.00%, 06/17/23 (Call 06/17/21) ^(a)	EUR 200	233,795
TDC AS, 5.00%, 03/02/22	EUR 100	121,426
		355,221
Finland — 1.4%		
Nokia OYJ		
2.00%, 03/15/24 (Call 12/15/23) ^(a)	EUR 100	119,093
2.00%, 03/11/26 (Call 12/11/25) ^(a)	EUR 150	177,838
2.38%, 05/15/25 (Call 02/15/25) ^(a)	EUR 100	120,635
Teollisuuden Voima OYJ		
1.13%, 03/09/26 (Call 12/09/25) ^(a)	EUR 100	107,355
2.63%, 01/13/23 ^(a)	EUR 100	119,202
		644,123
France — 10.7%		
Altice France SA/France		
2.13%, 02/15/25 (Call 01/29/22) ^(a)	EUR 150	162,431
3.38%, 01/15/28 (Call 09/15/22) ^(a)	EUR 100	109,969
4.13%, 01/15/29 (Call 09/15/23) ^(a)	EUR 100	113,698
5.88%, 02/01/27 (Call 02/01/22) ^(a)	EUR 150	182,295
Banjay Entertainment SASU, 3.50%, 03/01/25 (Call 03/01/22) ^(a)	EUR 100	113,770
Casino Guichard Perrachon SA		
3.58%, 02/07/25 (Call 11/07/24) ^(a)	EUR 200	178,779
4.50%, 03/07/24 (Call 12/04/23) ^(a)	EUR 100	94,767
4.56%, 01/25/23 ^(a)	EUR 100	109,692
CMA CGM SA		
5.25%, 01/15/25 (Call 10/15/21) ^(a)	EUR 100	106,757
7.50%, 01/15/26 (Call 01/15/23) ^(a)	EUR 100	112,482
Elis SA		
1.00%, 04/03/25 (Call 01/03/25) ^(a)	EUR 100	108,127
1.63%, 04/03/28 (Call 01/03/28) ^(a)	EUR 100	107,384
1.75%, 04/11/24 (Call 01/11/24) ^(a)	EUR 100	114,265
Faurecia SE		
2.38%, 06/15/27 (Call 06/15/23) ^(a)	EUR 100	112,355
2.63%, 06/15/25 (Call 06/15/21) ^(a)	EUR 150	174,617
3.13%, 06/15/26 (Call 06/15/22) ^(a)	EUR 100	117,526
Getlink SE, 3.50%, 10/30/25 (Call 10/30/22) ^(a)	EUR 100	116,599

Security	Par (000)	Value
France (continued)		
Kapla Holding SAS, 3.38%, 12/15/26 (Call 12/15/22) ^(a)	EUR 100	\$ 106,029
La Financiere Atalian SASU, 4.00%, 05/15/24 (Call 05/15/21) ^(a)	EUR 100	100,776
Loxam SAS		
3.25%, 01/14/25 (Call 07/15/21) ^(a)	EUR 200	216,854
3.50%, 05/03/23 (Call 11/09/20) ^(a)	EUR 100	113,265
5.75%, 07/15/27 (Call 07/15/22) ^(a)	EUR 100	102,335
Orano SA		
2.75%, 03/08/28 (Call 12/08/27) ^(a)	EUR 100	113,671
3.13%, 03/20/23 (Call 12/20/22) ^(a)	EUR 100	118,820
4.88%, 09/23/24	EUR 100	128,336
Quatrim SASU, 5.88%, 01/15/24 (Call 11/15/21) ^(a)	EUR 100	112,515
RCI Banque SA, 2.63%, 02/18/30 (Call 02/18/25) ^{(a)(e)}	EUR 100	112,049
Renault SA		
1.00%, 03/08/23 (Call 12/08/22) ^(a)	EUR 100	113,865
1.00%, 04/18/24 (Call 01/18/24) ^(a)	EUR 100	110,615
1.00%, 11/28/25 (Call 08/28/25) ^(a)	EUR 100	109,310
1.13%, 10/04/27 (Call 07/04/27) ^(a)	EUR 100	101,394
1.25%, 06/24/25 (Call 03/24/25) ^(a)	EUR 100	108,129
2.00%, 09/28/26 (Call 06/28/26) ^(a)	EUR 100	109,806
Rexel SA		
2.13%, 06/15/25 (Call 12/15/20) ^(a)	EUR 150	170,364
2.75%, 06/15/26 (Call 06/15/22) ^(a)	EUR 100	115,746
SPCM SA, 2.63%, 02/01/29 (Call 09/15/23) ^(a)	EUR 100	116,081
SPIE SA		
2.63%, 06/18/26 (Call 12/18/25) ^(a)	EUR 100	114,516
3.13%, 03/22/24 (Call 09/22/23) ^(a)	EUR 100	117,979
Tereos Finance Groupe I SA, 7.50%, 10/30/25 (Call 10/29/22) ^(a)	EUR 100	115,541
Valeo SA, 3.25%, 01/22/24 ^(a)	EUR 100	122,873
Vallourec SA		
2.25%, 09/30/24 ^(a)	EUR 100	67,852
6.63%, 10/15/22 (Call 10/15/21) ^(a)	EUR 100	68,689
		5,022,923
Germany — 9.8%		
ADLER Real Estate AG		
1.50%, 12/06/21 (Call 11/06/21) ^(a)	EUR 100	114,190
1.50%, 04/17/22 (Call 03/17/22) ^(a)	EUR 100	113,936
3.00%, 04/27/26 (Call 02/27/26) ^(a)	EUR 100	115,918
Bertelsmann SE & Co. KGaA		
3.00%, 04/23/75 (Call 04/23/23) ^{(a)(e)}	EUR 100	116,354
3.50%, 04/23/75 (Call 04/23/27) ^{(a)(e)}	EUR 100	117,397
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/28 (Call 01/15/24) ^(a)	EUR 150	173,069
Commerzbank AG		
4.00%, 03/23/26 ^(a)	EUR 150	184,866
4.00%, 03/30/27 ^(a)	EUR 100	123,483
4.00%, 12/05/30 (Call 09/05/25) ^{(a)(e)}	EUR 100	118,847
Deutsche Bank AG		
2.75%, 02/17/25 ^(a)	EUR 125	145,716
4.50%, 05/19/26 ^(a)	EUR 100	122,770
5.63%, 05/19/31 (Call 02/19/26) ^{(a)(e)}	EUR 200	250,305
Deutsche Lufthansa AG, 0.25%, 09/06/24	EUR 50	50,060
K+S AG		
2.63%, 04/06/23 (Call 01/06/23) ^(a)	EUR 100	107,836
3.25%, 07/18/24 (Call 04/18/24) ^(a)	EUR 100	107,140
4.13%, 12/06/21 ^(a)	EUR 100	118,034
LANXESS AG, 4.50%, 12/06/76 (Call 06/06/23) ^{(a)(e)}	EUR 75	92,037
METRO AG, 1.38%, 10/28/21 ^(a)	EUR 100	117,367
Nidda BondCo GmbH, 5.00%, 09/30/25 (Call 09/30/21) ^(a)	EUR 100	112,907

Schedule of Investments (continued)

October 31, 2020

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
Nidda Healthcare Holding GmbH, 3.50%, 09/30/24 (Call 09/30/21) ^(a)	EUR 200	\$ 225,392
Schaeffler AG		
2.75%, 10/12/25 (Call 07/12/25) ^(a)	EUR 200	231,284
3.38%, 10/12/28 (Call 07/12/28) ^(a)	EUR 100	116,174
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25 (Call 01/15/22) ^(a)	EUR 150	165,286
thyssenkrupp AG		
1.38%, 03/03/22 (Call 12/03/21) ^(a)	EUR 150	170,430
1.88%, 03/06/23 (Call 02/06/23) ^(a)	EUR 150	162,206
2.88%, 02/22/24 (Call 11/22/23) ^(a)	EUR 200	215,861
Vertical Holdco GmbH, 6.63%, 07/15/28 (Call 07/15/23) ^(a)	EUR 100	120,084
Vertical Midco GmbH, 4.38%, 07/15/27 (Call 07/15/23) ^(a)	EUR 100	117,659
ZF Europe Finance BV		
2.00%, 02/23/26 (Call 12/23/25) ^(a)	EUR 200	216,609
2.50%, 10/23/27 (Call 07/23/27) ^(a)	EUR 100	107,719
3.00%, 10/23/29 (Call 07/23/29) ^(a)	EUR 100	105,484
ZF Finance GmbH, 3.75%, 09/21/28 (Call 06/21/28) ^(a)	EUR 100	113,529
ZF North America Capital Inc., 2.75%, 04/27/23 ^(a)	EUR 100	117,022
		4,586,971
Greece — 0.6%		
Alpha Bank AE, 4.25%, 02/13/30 (Call 02/13/25) ^{(a)(e)}	EUR 100	96,169
National Bank Greece SA, 2.75%, 10/08/26 (Call 10/08/25) ^{(a)(e)}	EUR 100	111,678
Piraeus Bank SA, 9.75%, 06/26/29 (Call 06/26/24) ^{(a)(e)}	EUR 100	91,149
		298,996
Ireland — 1.9%		
AIB Group PLC		
1.88%, 11/19/29 (Call 11/19/24) ^{(a)(e)}	EUR 100	113,509
2.88%, 05/30/31 (Call 05/30/26) ^{(a)(e)}	EUR 100	117,145
eircom Finance DAC		
1.75%, 11/01/24 (Call 11/01/21) ^(a)	EUR 100	111,350
3.50%, 05/15/26 (Call 05/15/22) ^(a)	EUR 100	116,130
Smurfit Kappa Acquisitions ULC		
2.38%, 02/01/24 (Call 11/01/23) ^(a)	EUR 100	120,167
2.88%, 01/15/26 (Call 10/15/25) ^(a)	EUR 125	154,742
Smurfit Kappa Treasury ULC, 1.50%, 09/15/27 (Call 06/14/27) ^(a)	EUR 125	144,403
		877,446
Israel — 2.2%		
Teva Pharmaceutical Finance Netherlands II BV		
1.13%, 10/15/24 ^(a)	EUR 200	203,675
1.25%, 03/31/23 (Call 12/31/22) ^(a)	EUR 100	108,285
1.63%, 10/15/28 ^(a)	EUR 150	140,329
1.88%, 03/31/27 (Call 12/31/26) ^(a)	EUR 100	98,721
3.25%, 04/15/22 (Call 01/15/22)	EUR 100	116,244
4.50%, 03/01/25 (Call 12/01/24)	EUR 100	114,789
6.00%, 01/31/25 (Call 01/31/24)	EUR 200	241,583
		1,023,626
Italy — 16.5%		
Atlantia SpA		
1.63%, 02/03/25 ^(a)	EUR 100	114,520
1.88%, 07/13/27 (Call 04/13/27) ^(a)	EUR 175	196,016
Autostrade per l'Italia SpA		
1.13%, 11/04/21 ^(a)	EUR 100	114,155
1.75%, 06/26/26 ^(a)	EUR 100	113,218
1.88%, 09/26/29 (Call 06/26/29) ^(a)	EUR 200	226,496
4.38%, 09/16/25 ^(a)	EUR 100	130,133
Banca IFIS SpA, 2.00%, 04/24/23 ^(a)	EUR 100	113,786

Security	Par (000)	Value
Italy (continued)		
Banca Monte dei Paschi di Siena SpA		
3.63%, 09/24/24 ^(a)	EUR 200	\$ 234,387
4.00%, 07/10/22 ^(a)	EUR 100	117,431
5.38%, 01/18/28 (Call 01/18/23) ^{(a)(e)}	EUR 100	90,021
10.50%, 07/23/29 ^(a)	EUR 100	115,903
Banca Popolare di Sondrio SCPA, 2.38%, 04/03/24 ^(a)	EUR 100	117,492
Banco BPM SpA		
1.75%, 04/24/23 ^(a)	EUR 209	248,762
1.75%, 01/28/25 ^(a)	EUR 100	118,301
4.25%, 10/01/29 (Call 10/01/24) ^{(a)(e)}	EUR 100	117,172
4.38%, 09/21/27 (Call 09/21/22) ^{(a)(e)}	EUR 100	116,595
BPER Banca, 5.13%, 05/31/27 (Call 05/31/22) ^{(a)(e)}	EUR 100	118,536
Esselunga SpA, 0.88%, 10/25/23 (Call 07/25/23) ^(a)	EUR 100	116,100
Fiat Chrysler Finance Europe SENC, 4.75%, 07/15/22 ^(a)	EUR 200	247,168
Iccrea Banca SpA, 4.13%, 11/28/29 (Call 11/28/24) ^{(a)(e)}	EUR 100	104,674
Infrastrutture Wireless Italiane SpA		
1.63%, 10/21/28 (Call 07/21/28) ^(a)	EUR 100	116,861
1.88%, 07/08/26 (Call 04/08/26) ^(a)	EUR 150	181,264
Intesa Sanpaolo SpA		
2.86%, 04/23/25 ^(a)	EUR 100	119,942
2.93%, 10/14/30 ^(a)	EUR 100	115,080
3.93%, 09/15/26 ^(a)	EUR 175	219,404
6.63%, 09/13/23 ^(a)	EUR 200	263,804
Leonardo SpA, 5.25%, 01/21/22	EUR 100	122,295
Mediobanca Banca di Credito Finanziario SpA		
3.75%, 06/16/26	EUR 75	92,992
5.75%, 04/18/23	EUR 50	63,883
Rossini Sarl, 6.75%, 10/30/25 (Call 10/30/21) ^(a)	EUR 100	121,254
Saipem Finance International BV		
2.63%, 01/07/25 ^(a)	EUR 100	111,045
3.75%, 09/08/23 ^(a)	EUR 100	118,084
Telecom Italia SpA/Milano		
2.38%, 10/12/27 (Call 07/12/27) ^(a)	EUR 200	234,030
2.50%, 07/19/23 ^(a)	EUR 100	120,222
2.88%, 01/28/26 (Call 10/28/25) ^(a)	EUR 100	120,449
3.25%, 01/16/23 ^(a)	EUR 150	182,970
3.63%, 01/19/24 ^(a)	EUR 207	255,018
3.63%, 05/25/26 ^(a)	EUR 100	124,908
4.00%, 04/11/24 (Call 01/11/24) ^(a)	EUR 125	155,390
5.25%, 02/10/22 ^(a)	EUR 100	123,579
UniCredit SpA		
2.00%, 09/23/29 (Call 09/23/24) ^{(a)(e)}	EUR 200	216,520
2.73%, 01/15/32 (Call 01/15/27) ^{(a)(e)}	EUR 200	215,715
4.38%, 01/03/27 (Call 01/03/22) ^{(a)(e)}	EUR 100	120,005
6.95%, 10/31/22 ^(a)	EUR 150	193,902
Unione di Banche Italiane SpA		
4.38%, 07/12/29 (Call 07/12/24) ^{(a)(e)}	EUR 150	183,316
4.45%, 09/15/27 (Call 09/15/22) ^{(a)(e)}	EUR 150	180,889
5.88%, 03/04/29 (Call 03/04/24) ^{(a)(e)}	EUR 150	190,566
Unipol Gruppo SpA		
3.00%, 03/18/25 ^(a)	EUR 175	210,546
3.25%, 09/23/30 (Call 06/23/30) ^(a)	EUR 100	117,512
UnipolSai Assicurazioni SpA, 3.88%, 03/01/28 ^(a)	EUR 100	120,259
Webuild SpA, 1.75%, 10/26/24 ^(a)	EUR 150	149,355
		7,731,925
Japan — 1.8%		
SoftBank Group Corp.		
3.13%, 09/19/25 (Call 06/21/25) ^(a)	EUR 250	289,846
4.00%, 07/30/22 (Call 04/30/22) ^(a)	EUR 100	120,088
4.00%, 09/19/29 (Call 06/21/29) ^(a)	EUR 100	116,045

Schedule of Investments (continued)

October 31, 2020

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
4.50%, 04/20/25 (Call 01/20/25) ^(a)	EUR 100	\$ 121,884
5.00%, 04/15/28 (Call 01/16/28) ^(a)	EUR 150	184,394
		832,257
Luxembourg — 4.7%		
Altice Financing SA, 3.00%, 01/15/28 (Call 01/15/23) ^(a)	EUR 200	211,390
Altice Finco SA, 4.75%, 01/15/28 (Call 10/15/22) ^(a)	EUR 100	104,969
Altice France Holding SA		
4.00%, 02/15/28 (Call 02/15/23) ^(a)	EUR 100	104,407
8.00%, 05/15/27 (Call 05/15/22) ^(a)	EUR 200	244,151
ArcelorMittal, 0.95%, 01/17/23 (Call 10/17/22) ^(a)	EUR 100	116,334
ArcelorMittal SA		
1.00%, 05/19/23 (Call 02/19/23) ^(a)	EUR 100	115,899
1.75%, 11/19/25 (Call 08/19/25) ^(a)	EUR 100	116,074
2.25%, 01/17/24 (Call 10/17/23) ^(a)	EUR 100	119,672
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22 (Call 11/01/20) ^(a)	GBP 100	129,090
INEOS Finance PLC		
2.13%, 11/15/25 (Call 11/15/20) ^(a)	EUR 100	109,759
2.88%, 05/01/26 (Call 05/01/22) ^(a)	EUR 100	112,093
INEOS Group Holdings SA, 5.38%, 08/01/24 (Call 08/01/21) ^(a)	EUR 100	115,757
Matterhorn Telecom SA, 3.13%, 09/15/26 (Call 09/15/22) ^(a)	EUR 100	110,333
SIG Combibloc Purchase Co. Sarl, 2.13%, 06/18/25 ^(a)	EUR 100	118,747
Summer BC Holdco A Sarl, 9.25%, 10/31/27 (Call 10/31/22) ^(a)	EUR 90	99,271
Summer BC Holdco B Sarl, 5.75%, 10/31/26 (Call 10/31/22) ^(a)	EUR 150	171,943
Vivion Investments Sarl, 3.00%, 08/08/24 ^(a)	EUR 100	103,143
		2,203,032
Netherlands — 4.0%		
Lincoln Financing Sarl, 3.63%, 04/01/24 (Call 10/01/21) ^(a)	EUR 200	221,297
Nouryon Holding BV, 6.50%, 10/01/26 (Call 10/01/21) ^(a)	EUR 100	118,523
OCI NV, 3.13%, 11/01/24 (Call 11/01/21) ^(a)	EUR 100	114,548
PPF Telecom Group BV		
2.13%, 01/31/25 (Call 10/31/24) ^(a)	EUR 100	113,492
3.25%, 09/29/27 (Call 06/29/27) ^(a)	EUR 100	116,730
3.50%, 05/20/24 (Call 02/20/24) ^(a)	EUR 100	119,601
Q-Park Holding I BV, 2.00%, 03/01/27 (Call 03/01/23) ^(a)	EUR 100	99,305
Sigma Holdco BV, 5.75%, 05/15/26 (Call 05/15/21) ^(a)	EUR 100	110,940
SNS Bank NV, 6.25%, 10/26/20 ^(f)	EUR 50	0 ^(d)
Trivium Packaging Finance BV, 3.75%, 08/15/26 (Call 08/15/22) ^(a)	EUR 100	114,929
United Group BV		
3.63%, 02/15/28 (Call 02/15/23) ^(a)	EUR 100	108,651
4.88%, 07/01/24 (Call 07/01/21) ^(a)	EUR 100	116,629
UPC Holding BV, 3.88%, 06/15/29 (Call 06/15/22) ^(a)	EUR 100	112,284
Ziggo Bond Co. BV, 3.38%, 02/28/30 (Call 02/15/25) ^(a)	EUR 150	165,834
Ziggo BV, 4.25%, 01/15/27 (Call 01/15/22) ^(a)	EUR 180	215,288
		1,848,051
Portugal — 1.5%		
Banco Comercial Portugues SA, 4.50%, 12/07/27 (Call 12/07/22) ^{(a)(e)}		
	EUR 100	110,153
Caixa Geral de Depositos SA, 5.75%, 06/28/28 (Call 06/28/23) ^{(a)(e)}		
	EUR 100	125,049
EDP - Energias de Portugal SA		
1.70%, 07/20/80 (Call 04/20/25) ^{(a)(e)}	EUR 100	112,613
4.50%, 04/30/79 (Call 01/30/24) ^{(a)(e)}	EUR 200	250,988
Novo Banco SA, 8.50%, 07/06/28 (Call 07/06/23) ^{(a)(e)}	EUR 100	98,430
		697,233
Spain — 5.5%		
Abanca Corp. Bancaria SA, 4.63%, 04/07/30 (Call 04/07/25) ^{(a)(e)}		
	EUR 100	113,433

Security	Par (000)	Value
Spain (continued)		
Banco de Sabadell SA		
1.13%, 03/27/25 ^(a)	EUR 100	\$ 111,275
1.75%, 05/10/24 ^(a)	EUR 100	114,726
5.38%, 12/12/28 (Call 12/12/23) ^{(a)(e)}	EUR 100	119,127
Bankia SA		
1.00%, 06/25/24 ^(a)	EUR 100	118,073
1.13%, 11/12/26 ^(a)	EUR 100	117,407
3.38%, 03/15/27 (Call 03/15/22) ^{(a)(e)}	EUR 100	118,492
3.75%, 02/15/29 (Call 02/15/24) ^{(a)(e)}	EUR 100	122,457
Cellnex Telecom SA		
1.00%, 04/20/27 (Call 01/20/27) ^(a)	EUR 100	114,837
2.38%, 01/16/24 (Call 10/16/23) ^(a)	EUR 100	122,326
2.88%, 04/18/25 (Call 01/18/25) ^(a)	EUR 100	125,925
3.13%, 07/27/22 ^(a)	EUR 100	122,304
Cirs Finance International Sarl, 6.25%, 12/20/23 (Call 06/20/21) ^(a)		
	EUR 100	103,217
ContourGlobal Power Holdings SA, 3.38%, 08/01/23 (Call 08/01/21) ^(a)		
	EUR 100	116,009
El Corte Ingles SA, 3.00%, 03/15/24 (Call 10/15/21) ^(a)	EUR 100	115,223
Gestamp Funding Luxembourg SA, 3.50%, 05/15/23 (Call 05/15/21) ^(a)		
	EUR 100	113,838
Grifols SA		
1.63%, 02/15/25 (Call 02/15/22) ^(a)	EUR 150	171,280
2.25%, 11/15/27 (Call 11/15/22) ^(a)	EUR 100	114,572
3.20%, 05/01/25 (Call 05/01/21) ^(a)	EUR 100	115,839
Grupo Isolux Corsan SA, Series B, 6.00%, 12/30/21 (Call 11/30/20) ^(c)		
	EUR 141	82
Ibercaja Banco SA, 2.75%, 07/23/30 (Call 07/23/25) ^{(a)(e)}	EUR 100	105,680
Repsol International Finance BV, 4.50%, 03/25/75 (Call 03/25/25) ^{(a)(e)}		
	EUR 175	210,649
		2,586,771
Sweden — 3.1%		
Akelius Residential Property AB, 2.25%, 05/17/81 (Call 02/17/26) ^{(a)(e)}		
	EUR 100	109,988
Fastighets AB Balder, 3.00%, 03/07/78 (Call 03/07/23) ^{(a)(e)}	EUR 100	114,383
Intrum AB		
3.00%, 09/15/27 (Call 09/15/22) ^(a)	EUR 100	101,027
3.13%, 07/15/24 (Call 07/15/21) ^(a)	EUR 100	109,517
3.50%, 07/15/26 (Call 07/15/22) ^(a)	EUR 175	181,393
4.88%, 08/15/25 (Call 08/15/22) ^(a)	EUR 100	113,273
Telefonaktiebolaget LM Ericsson, 1.88%, 03/01/24 ^(a)	EUR 100	122,060
Verisure Holding AB, 3.50%, 05/15/23 (Call 05/08/21) ^(a)	EUR 100	116,458
Verisure Midholding AB, 5.75%, 12/01/23 (Call 12/01/20) ^(a)	EUR 200	230,791
Volvo Car AB, 2.00%, 01/24/25 (Call 10/24/24) ^(a)	EUR 200	232,429
		1,431,319
Switzerland — 0.4%		
Dufry One BV		
2.00%, 02/15/27 (Call 02/15/22) ^(a)	EUR 100	101,503
2.50%, 10/15/24 (Call 10/15/21) ^(a)	EUR 100	104,909
		206,412
United Kingdom — 10.7%		
Algeco Global Finance PLC, 6.50%, 02/15/23 (Call 02/15/21) ^(a)		
	EUR 100	112,757
Arqiva Broadcast Finance PLC, 6.75%, 09/30/23 (Call 09/30/21) ^(a)		
	GBP 150	198,869
Cabot Financial Luxembourg SA, 7.50%, 10/01/23 (Call 10/01/21) ^(a)		
	GBP 100	130,581
eG Global Finance PLC, 4.38%, 02/07/25 (Call 05/15/21) ^(a)	EUR 125	132,837
FCE Bank PLC		
1.13%, 02/10/22 ^(a)	EUR 100	114,432

Schedule of Investments (continued)

October 31, 2020

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
1.62%, 05/11/23 ^(a)	EUR 100	\$ 113,139
2.73%, 06/03/22 ^(a)	GBP 100	127,594
Fiat Chrysler Automobiles NV		
3.38%, 07/07/23 (Call 04/07/23) ^(a)	EUR 150	182,941
3.75%, 03/29/24 ^(a)	EUR 200	249,585
3.88%, 01/05/26 (Call 10/05/25) ^(a)	EUR 150	191,016
4.50%, 07/07/28 (Call 04/07/28) ^(a)	EUR 150	202,637
Heathrow Finance PLC		
3.88%, 03/01/27 ^(a)	GBP 100	116,068
4.75%, 03/01/24 (Call 12/01/23) ^(a)	GBP 100	125,590
International Consolidated Airlines Group SA, 1.50%, 07/04/27 (Call 04/04/27) ^(a)		
	EUR 100	85,617
Jaguar Land Rover Automotive PLC		
2.20%, 01/15/24 ^(a)	EUR 100	98,083
4.50%, 01/15/26 ^(a)	EUR 150	145,792
5.00%, 02/15/22 ^(a)	GBP 100	126,766
5.88%, 11/15/24 (Call 08/15/24) ^(a)	EUR 100	106,989
Marks & Spencer PLC, 6.00%, 06/12/25 ^(a)	GBP 100	139,874
Motion Bondco DAC, 4.50%, 11/15/27 (Call 11/15/22) ^(a)	EUR 100	95,154
Rolls-Royce PLC		
0.88%, 05/09/24 (Call 02/09/24) ^(a)	EUR 100	105,045
1.63%, 05/09/28 (Call 02/09/28) ^(a)	EUR 100	98,443
5.75%, 10/15/27 (Call 07/15/27) ^(a)	GBP 100	129,429
Stonegate Pub Co. Financing 2019 PLC, 8.25%, 07/31/25 (Call 07/31/22) ^(a)		
	GBP 100	120,340
Thames Water Utilities Finance PLC, 5.75%, 09/13/30 (Call 09/13/22) ^(a)		
	GBP 100	136,380
Virgin Media Finance PLC, 3.75%, 07/15/30 (Call 07/15/25) ^(a)	EUR 100	110,674
Virgin Media Secured Finance PLC		
4.13%, 08/15/30 (Call 08/15/25) ^(a)	GBP 100	126,215
5.00%, 04/15/27 (Call 04/15/22) ^(a)	GBP 100	133,783
5.25%, 05/15/29 (Call 05/15/24) ^(a)	GBP 100	135,582
6.00%, 01/15/25 (Call 01/15/21) ^{(a)(g)}	GBP 85	115,833
Vmed O2 UK Financing I PLC		
3.25%, 01/31/31 (Call 01/31/26) ^(a)	EUR 100	113,896
4.00%, 01/31/29 (Call 01/31/24) ^(a)	GBP 100	126,329
Vodafone Group PLC		
3.10%, 01/03/79 (Call 01/03/24) ^{(a)(e)}	EUR 300	353,582
4.88%, 10/03/78 ^{(a)(e)}	GBP 100	137,289
Series NC10, 3.00%, Series NC10, 08/27/80 (Call 05/27/30) ^{(a)(e)}		
	EUR 150	170,727
Series NC6, 2.63%, Series NC6, 08/27/80 (Call 05/27/26) ^{(a)(e)}		
	EUR 100	114,856
		5,024,724
United States — 19.4%		
Adient Global Holdings Ltd., 3.50%, 08/15/24 (Call 05/15/24) ^(a)		
	EUR 175	189,562
Aramark International Finance Sarl, 3.13%, 04/01/25 (Call 04/01/21) ^(a)		
	EUR 100	110,777
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
2.13%, 08/15/26 (Call 08/15/22) ^(a)	EUR 200	228,014
4.75%, 07/15/27 (Call 07/15/22) ^(a)	GBP 100	129,913
Avantor Inc., 4.75%, 10/01/24 (Call 10/01/21) ^(a)	EUR 100	120,439
Avis Budget Finance PLC		
4.13%, 11/15/24 (Call 11/15/20) ^(a)	EUR 100	103,713
4.75%, 01/30/26 (Call 09/30/21) ^(a)	EUR 100	102,076
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 (Call 01/15/21) ^(a)		
	EUR 100	117,328
Ball Corp.		
0.88%, 03/15/24 (Call 12/15/23)	EUR 100	114,295

Security	Par (000)	Value
United States (continued)		
1.50%, 03/15/27 (Call 12/15/26)	EUR 100	\$ 114,307
4.38%, 12/15/23	EUR 100	127,205
Bausch Health Companies Inc., 4.50%, 05/15/23 (Call 11/30/20) ^(a)		
	EUR 200	230,293
Belden Inc., 3.88%, 03/15/28 (Call 03/06/23) ^(a)	EUR 150	173,903
Berry Global Inc., 1.00%, 01/15/25 (Call 10/15/24) ^(a)	EUR 100	111,642
Boxer Parent Co. Inc., 6.50%, 10/02/25 (Call 06/01/22) ^(a)	EUR 100	121,035
Carnival PLC, 1.00%, 10/28/29 (Call 07/28/29)	EUR 100	65,086
Catalent Pharma Solutions Inc., 2.38%, 03/01/28 (Call 03/01/23) ^(a)		
	EUR 150	166,638
Chemours Co. (The), 4.00%, 05/15/26 (Call 05/15/21)	EUR 100	110,758
Clarios Global LP/Clarios US Finance Co., 4.38%, 05/15/26 (Call 05/15/22) ^(a)		
	EUR 125	145,722
Coty Inc., 4.75%, 04/15/26 (Call 04/15/21) ^(a)	EUR 100	89,394
Crown European Holdings SA		
0.75%, 02/15/23 (Call 01/16/23) ^(a)	EUR 100	113,265
2.25%, 02/01/23 (Call 11/01/22) ^(a)	EUR 100	117,193
2.63%, 09/30/24 (Call 03/30/24) ^(a)	EUR 125	148,889
2.88%, 02/01/26 (Call 08/01/25) ^(a)	EUR 100	121,412
Darling Global Finance BV, 3.63%, 05/15/26 (Call 05/15/21) ^(a)		
	EUR 100	118,236
Energizer Gamma Acquisition BV, 4.63%, 07/15/26 (Call 07/15/21) ^(a)		
	EUR 100	119,005
Ford Motor Credit Co. LLC		
1.36%, 02/07/25	EUR 100	107,174
1.51%, 02/17/23	EUR 100	112,123
1.74%, 07/19/24	EUR 100	109,646
2.39%, 02/17/26	EUR 125	137,019
3.02%, 03/06/24	EUR 100	115,065
3.25%, 09/15/25	EUR 100	114,555
4.54%, 03/06/25	GBP 100	129,288
Hanesbrands Finance Luxembourg SCA, 3.50%, 06/15/24 (Call 03/15/24) ^(a)		
	EUR 100	120,137
International Game Technology PLC		
3.50%, 07/15/24 (Call 01/15/24) ^(a)	EUR 125	140,748
3.50%, 06/15/26 (Call 06/15/22) ^(a)	EUR 150	164,775
IQVIA Inc.		
2.25%, 01/15/28 (Call 07/15/22) ^(a)	EUR 150	171,691
2.88%, 09/15/25 (Call 09/15/21) ^(a)	EUR 100	116,694
3.25%, 03/15/25 (Call 03/15/21) ^(a)	EUR 250	292,216
Iron Mountain UK PLC, 3.88%, 11/15/25 (Call 11/15/20) ^(a)	GBP 100	129,911
Kraft Heinz Foods Co.		
1.50%, 05/24/24 (Call 02/24/24) ^(a)	EUR 100	118,476
2.00%, 06/30/23 (Call 03/30/23) ^(a)	EUR 100	119,961
2.25%, 05/25/28 (Call 02/25/28) ^(a)	EUR 100	120,526
4.13%, 07/01/27 (Call 04/01/27) ^(a)	GBP 100	141,506
Levi Strauss & Co., 3.38%, 03/15/27 (Call 03/15/22)	EUR 100	118,415
Liberty Mutual Group Inc., 3.63%, 05/23/59 (Call 05/23/24) ^{(a)(e)}		
	EUR 100	114,648
LKQ European Holdings BV		
3.63%, 04/01/26 (Call 04/01/21) ^(a)	EUR 100	118,057
4.13%, 04/01/28 (Call 04/01/23) ^(a)	EUR 100	124,528
LKQ Italia Bondco SpA, 3.88%, 04/01/24 (Call 01/01/24) ^(a)	EUR 100	123,301
Mauser Packaging Solutions Holding Co., 4.75%, 04/15/24 (Call 04/15/21) ^(a)		
	EUR 100	114,388
MPT Operating Partnership LP/MPT Finance Corp.		
3.33%, 03/24/25 (Call 12/24/24)	EUR 100	121,868
3.69%, 06/05/28 (Call 04/05/28)	GBP 100	130,750
4.00%, 08/19/22 (Call 05/19/22)	EUR 100	120,903
Netflix Inc.		
3.00%, 06/15/25 (Call 03/15/25) ^(a)	EUR 100	120,874
3.63%, 05/15/27	EUR 150	188,537

Schedule of Investments (continued)

October 31, 2020

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
United States (continued)		
3.63%, 06/15/30 (Call 03/15/30) ^(a)	EUR 150	\$ 190,311
3.88%, 11/15/29 ^(a)	EUR 200	257,983
4.63%, 05/15/29	EUR 100	135,169
Ol European Group BV, 3.13%, 11/15/24 (Call 08/15/24) ^(a)	EUR 100	116,291
Refinitiv U.S. Holdings Inc., 4.50%, 05/15/26 (Call 11/15/21) ^(a)	EUR 150	182,454
Scientific Games International Inc., 5.50%, 02/15/26 (Call 02/15/21) ^(a)	EUR 100	106,642
Sealed Air Corp., 4.50%, 09/15/23 (Call 06/15/23) ^(a)	EUR 100	124,837
Silgan Holdings Inc.		
2.25%, 06/01/28 (Call 03/01/23)	EUR 100	113,187
3.25%, 03/15/25 (Call 03/15/21)	EUR 100	117,046
Spectrum Brands Inc., 4.00%, 10/01/26 (Call 10/01/21) ^(a)	EUR 100	118,303
Standard Industries Inc./NJ, 2.25%, 11/21/26 (Call 08/21/26) ^(a)	EUR 100	114,554
Tenneco Inc., 5.00%, 07/15/24 (Call 07/15/21) ^(a)	EUR 100	108,647
WMG Acquisition Corp., 3.63%, 10/15/26 (Call 10/15/21) ^(a)	EUR 100	118,796
		<u>9,072,100</u>
Total Corporate Bonds & Notes — 96.9%		
(Cost: \$46,054,512)		<u>45,291,982</u>

Common Stocks

South Africa — 0.0%		
Sentry Holdings Ltd. Class A ^{(f)(h)}	0 ⁽ⁱ⁾	0 ^(d)
United States — 0.0%		
AMC Entertainment Inc. ^{(f)(h)}	0 ⁽ⁱ⁾	632
Total Common Stocks — 0.0%		
(Cost: \$159,437)		<u>632</u>

Short-Term Investments

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(j)(k)}	40	40,000
Total Short-Term Investments — 0.1%		
(Cost: \$40,000)		<u>40,000</u>
Total Investments in Securities — 97.0%		
(Cost: \$46,253,949)		<u>45,332,614</u>
Other Assets, Less Liabilities — 3.0%		<u>1,417,572</u>
Net Assets — 100.0%		<u>\$ 46,750,186</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 14,000	\$ 26,000 ^(a)	\$ —	\$ —	\$ —	\$ 40,000	40	\$ 111	\$ —

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

Fair Value Measurements

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

Schedule of Investments (continued)

October 31, 2020

iShares® International High Yield Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$45,291,982	\$ 0 ^(a)	\$45,291,982
Common Stocks	—	—	632	632
Money Market Funds	40,000	—	—	40,000
	<u>\$ 40,000</u>	<u>\$45,291,982</u>	<u>\$ 632</u>	<u>\$45,332,614</u>

^(a) Rounds to less than \$1.

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes^(a)		
Argentina — 1.2%		
Agua y Saneamientos Argentinos SA, 6.63%, 02/01/23 (Call 02/01/21) ^(b)	\$ 150	\$ 67,758
Arcor SAIC, 6.00%, 07/06/23 (Call 11/30/20) ^(b)	225	208,898
MSU Energy SA/UGEN SA/UENSA SA, 6.88%, 02/01/25 (Call 02/01/22) ^(b)	300	156,938
Pampa Energia SA, 7.50%, 01/24/27 (Call 01/24/22) ^(b)	300	208,500
Stoneway Capital Corp., 10.00%, 03/01/27 (Call 03/01/22) ^{(b)(c)}	266	91,077
Tecpetrol SA, 4.88%, 12/12/22 (Call 12/12/20) ^{(b)(d)}	200	183,187
Transportadora de Gas del Sur SA, 6.75%, 05/02/25 (Call 05/02/22) ^{(b)(d)}	300	245,531
YPF SA		
6.95%, 07/21/27 ^(b)	460	243,225
7.00%, 12/15/47 (Call 06/15/47) ^(b)	250	126,250
8.50%, 07/28/25 ^(b)	800	461,500
8.50%, 06/27/29 (Call 03/27/29) ^(b)	200	112,063
8.75%, 04/04/24 ^(b)	580	378,102
		2,483,029
Azerbaijan — 0.2%		
International Bank of Azerbaijan OJSC, 3.50%, 09/01/24 ^(b)	400	367,125
Bahrain — 0.2%		
BBK BSC, 5.50%, 07/09/24 ^(b)	400	402,875
Brazil — 6.2%		
Adecoagro SA, 6.00%, 09/21/27 (Call 09/21/22) ^(b)	150	150,656
Banco BTG Pactual SA/Cayman Islands, 5.50%, 01/31/23 ^{(b)(d)}	200	209,250
Banco do Brasil SA/Cayman		
4.63%, 01/15/25 ^(b)	200	212,500
4.75%, 03/20/24 ^(b)	200	212,625
5.88%, 01/19/23 ^(b)	200	213,562
6.25%, (Call 04/15/24) ^{(b)(d)(e)(f)}	200	192,000
9.00%, (Call 06/18/24) ^{(b)(e)(f)}	200	217,600
9.25%, (Call 04/15/23) ^{(b)(e)(f)}	200	217,500
Braskem Netherlands Finance BV		
4.50%, 01/10/28 (Call 10/10/27) ^(b)	200	190,229
4.50%, 01/31/30 ^(b)	200	185,298
5.88%, 01/31/50 ^(b)	200	185,875
BRF SA, 4.88%, 01/24/30 (Call 10/24/29) ^(b)	200	200,304
Cable Onda SA, 4.50%, 01/30/30 (Call 01/30/25) ^(b)	200	211,812
Cemig Geracao e Transmissao SA, 9.25%, 12/05/24 (Call 12/05/23) ^(b)	200	225,000
Centrais Eletricas Brasileiras SA, 4.63%, 02/04/30 ^(b)	200	202,500
Cosan Ltd., 5.50%, 09/20/29 (Call 09/20/24) ^(b)	200	206,625
CSN Islands XI Corp., 6.75%, 01/28/28 (Call 01/28/24) ^(b)	200	197,400
CSN Resources SA		
7.63%, 02/13/23 (Call 02/13/21) ^(b)	200	207,500
7.63%, 04/17/26 (Call 04/17/22) ^(b)	200	204,688
Embraer Netherlands Finance BV		
5.05%, 06/15/25	227	219,282
5.40%, 02/01/27	50	47,345
Fibra Overseas Finance Ltd., 5.50%, 01/17/27	100	113,063
Gerdau Trade Inc., 4.88%, 10/24/27 ^(b)	200	220,304
Gol Finance SA, 7.00%, 01/31/25 (Call 01/31/22) ^(b)	100	72,972
GTL Trade Finance Inc./Gerdau Holdings Inc., 5.89%, 04/29/24 (Call 01/29/24) ^(b)	150	164,630
GUSAP III LP, 4.25%, 01/21/30 (Call 07/21/29) ^(b)	200	209,763
Itau Unibanco Holding SA/Cayman Island		
4.50%, 11/21/29 (Call 11/21/24) ^{(b)(f)}	200	196,813

Security	Par (000)	Value
Brazil (continued)		
4.63%, (Call 02/27/25) ^{(b)(e)(f)}	\$ 200	\$ 172,500
5.13%, 05/13/23 ^{(b)(d)}	200	211,770
6.50%, (Call 03/19/23) ^{(b)(d)(e)(f)}	200	193,500
JBS Investments II GmbH		
5.75%, 01/15/28 (Call 07/15/22) ^(b)	400	419,500
7.00%, 01/15/26 (Call 01/15/22) ^(b)	200	213,198
Klabn Austria GmbH, 5.75%, 04/03/29 (Call 01/03/29) ^(b)	200	220,502
MARB BondCo PLC, 6.88%, 01/19/25 (Call 01/19/21) ^{(b)(d)}	200	207,260
Minerva Luxembourg SA, 6.50%, 09/20/26 (Call 09/20/21) ^(b)	200	208,000
NBM U.S. Holdings Inc., 7.00%, 05/14/26 (Call 05/14/22) ^(b)	200	212,200
Odebrecht Drilling Norbe VIII/IX Ltd., 7.35%, (7.35% PIK), 12/01/26 (Call 12/01/20) ^{(b)(g)}	252	63,699
Odebrecht Offshore Drilling Finance Ltd., 7.72%, (7.72% PIK), 12/01/26 (Call 12/01/21) ^{(b)(g)}	168	16,470
Oi SA, 10.00%, (4.00% PIK), 07/27/25 ^(g)	150	146,766
Petrobras Global Finance BV		
4.38%, 05/20/23	100	106,160
5.09%, 01/15/30	500	523,615
5.30%, 01/27/25	100	111,188
5.60%, 01/03/31 (Call 10/03/30)	100	107,560
5.63%, 05/20/43	100	102,219
5.75%, 02/01/29	250	278,165
6.00%, 01/27/28	200	224,070
6.25%, 03/17/24	100	112,750
6.75%, 01/27/41	100	111,031
6.75%, 06/03/50 (Call 12/03/49)	250	273,281
6.85%, 06/05/2115 ^(d)	300	321,844
6.88%, 01/20/40	148	166,500
6.90%, 03/19/49	300	339,492
7.25%, 03/17/44	175	202,508
7.38%, 01/17/27 ^(d)	250	301,672
8.75%, 05/23/26 ^(d)	100	127,500
Rede D'or Finance Sarl, 4.95%, 01/17/28 (Call 10/17/27) ^(b)	200	205,750
Rumo Luxembourg Sarl, 5.88%, 01/18/25 (Call 01/18/22) ^{(b)(d)}	200	209,250
St. Marys Cement Inc. Canada, 5.75%, 01/28/27 (Call 10/28/26) ^{(b)(d)}	200	225,062
Suzano Austria GmbH		
3.75%, 01/15/31 (Call 10/15/30)	100	102,210
5.00%, 01/15/30 (Call 10/15/29)	200	218,322
7.00%, 03/16/47 (Call 09/16/46) ^(b)	200	241,500
Ultrapar International SA, 5.25%, 06/06/29 ^{(b)(d)}	200	209,090
Vale Overseas Ltd.		
3.75%, 07/08/30 (Call 04/08/30)	200	209,098
6.25%, 08/10/26	200	237,419
6.88%, 11/21/36	300	403,594
6.88%, 11/10/39	250	341,664
		13,384,975
Chile — 3.8%		
AES Gener SA, 7.13%, 03/26/79 (Call 04/07/24) ^{(b)(f)}	400	412,250
Banco de Credito e Inversiones SA		
3.50%, 10/12/27 ^{(b)(d)}	200	217,187
4.00%, 02/11/23 ^(b)	200	211,250
Banco Santander Chile, 2.70%, 01/10/25 (Call 12/10/24) ^(b)	300	314,906
Celulosa Arauco y Constitucion SA		
4.20%, 01/29/30 (Call 10/29/29) ^{(b)(d)}	200	213,125
4.25%, 04/30/29 (Call 01/30/29) ^(b)	400	427,500
4.50%, 08/01/24 (Call 05/01/24)	200	217,500
5.15%, 01/29/50 (Call 07/29/49) ^(b)	200	215,300
5.50%, 04/30/49 (Call 10/30/48) ^{(b)(d)}	200	223,500

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chile (continued)		
Cencosud SA		
4.38%, 07/17/27 (Call 04/17/27) ^(b)	\$ 400	\$ 432,500
5.15%, 02/12/25 (Call 11/12/24) ^(b)	200	220,062
Colbun SA		
3.15%, 03/06/30 (Call 12/06/29) ^(b)	400	417,010
3.95%, 10/11/27 (Call 07/11/27) ^(b)	200	221,375
Corp. Group Banking SA, 6.75%, 03/15/23 (Call 03/15/21) ^(b)	250	68,672
Empresa Electrica Guacolda SA, 4.56%, 04/30/25 (Call 01/30/25) ^(b)	200	159,000
Empresa Nacional de Telecomunicaciones SA		
4.75%, 08/01/26 (Call 05/03/26) ^(b)	400	441,250
4.88%, 10/30/24 (Call 07/30/24) ^(b)	400	429,750
Enel Americas SA, 4.00%, 10/25/26 (Call 07/25/26)	200	215,775
Enel Chile SA, 4.88%, 06/12/28 (Call 03/12/28)	500	584,375
Engie Energia Chile SA, 3.40%, 01/28/30 (Call 10/28/29) ^(b)	200	212,813
GNL Quintero SA, 4.63%, 07/31/29 ^(b)	600	650,250
Inversiones CMPC SA		
3.85%, 01/13/30 (Call 10/13/29) ^(b)	200	217,402
4.38%, 04/04/27 ^(b)	200	222,625
Inversiones CMPC SA/Cayman Islands Branch, 4.38%, 05/15/23 (Call 02/15/23) ^{(b)(d)}	400	424,424
Kenbourne Invest SA, 6.88%, 11/26/24 (Call 11/26/21) ^(b)	200	208,938
SACI Falabella, 3.75%, 04/30/23 ^(b)	200	208,375
VTR Comunicaciones SpA, 5.13%, 01/15/28 (Call 07/15/23) ^(b)	200	210,875
VTR Finance NV, 6.38%, 07/15/28 (Call 07/15/23) ^(b)	200	213,188
		8,211,177
China — 8.7%		
Agile Group Holdings Ltd., 8.38%, (Call 12/04/23) ^{(b)(e)(f)}	200	207,125
Alibaba Group Holding Ltd.		
3.40%, 12/06/27 (Call 09/06/27)	300	333,489
3.60%, 11/28/24 (Call 08/28/24)	200	218,752
4.00%, 12/06/37 (Call 06/06/37)	200	231,562
4.20%, 12/06/47 (Call 06/06/47)	200	248,953
Amipeace Ltd., 2.50%, 12/05/24 ^(b)	200	206,875
Baidu Inc., 4.13%, 06/30/25	200	222,437
Bank of China Ltd., 5.00%, 11/13/24 ^(b)	200	222,000
Bank of China Ltd./Hong Kong		
1.10%, 03/08/23, (3 mo. LIBOR US + 0.850%) ^{(b)(f)}	200	200,016
3.88%, 06/30/25 ^(b)	200	221,750
Bank of Communications Co. Ltd./Hong Kong, 1.13%, 05/17/23, (3 mo. LIBOR US + 0.85%) ^{(b)(f)}	200	199,800
Bocom Leasing Management Hong Kong Co. Ltd., 1.32%, 12/10/24, (3 mo. LIBOR US + 1.075%) ^{(b)(f)}	200	195,375
CCCI Treasure Ltd., 3.43%, (Call 11/21/24) ^{(b)(e)(f)}	200	199,313
CFLD Cayman Investment Ltd., 8.05%, 01/13/25 ^(b)	200	176,197
China Cinda Finance 2015 I Ltd., 4.25%, 04/23/25 ^(b)	200	219,916
China Cinda Finance 2017 I Ltd.		
3.88%, 02/08/23 ^(b)	200	210,214
4.75%, 02/21/29 ^(b)	200	230,625
China Construction Bank Corp.		
1.25%, 08/04/25 ^(b)	200	198,206
4.25%, 02/27/29 (Call 02/27/24) ^{(b)(f)}	200	213,312
China Evergrande Group		
7.50%, 06/28/23 (Call 11/30/20) ^(b)	200	150,500
8.75%, 06/28/25 (Call 06/28/21) ^(b)	200	146,500
10.50%, 04/11/24 (Call 04/11/22) ^(b)	200	157,063
China Mengniu Dairy Co. Ltd., 1.88%, 06/17/25 (Call 05/17/25) ^(b)	200	199,903
China Overseas Finance Cayman VI Ltd., 5.95%, 05/08/24 ^(b)	200	228,500

Security	Par (000)	Value
China (continued)		
China Overseas Finance Cayman VII Ltd.		
4.25%, 04/26/23 ^(b)	\$ 200	\$ 213,004
4.75%, 04/26/28 ^(b)	200	228,437
China Resources Land Ltd., 4.13%, 02/26/29 ^(b)	200	221,125
China State Construction Finance Cayman Ltd., 6.00%, (Call 12/03/21) ^{(b)(e)(f)}	200	207,438
CIFI Holdings Group Co. Ltd., 6.00%, 07/16/25 (Call 01/16/23) ^(b)	200	205,625
CITIC Ltd.		
2.85%, 02/25/30 ^(b)	200	205,188
3.88%, 02/28/27 ^(b)	200	216,750
CMHI Finance BVI Co. Ltd., 4.38%, 08/06/23 ^(b)	200	214,331
CNOOC Finance 2013 Ltd., 2.88%, 09/30/29 (Call 06/30/29)	200	212,850
CNOOC Finance 2014 ULC, 4.25%, 04/30/24	200	220,338
CNOOC Finance 2015 USA LLC, 4.38%, 05/02/28	200	233,108
CNOOC Petroleum North America ULC		
6.40%, 05/15/37	275	399,094
7.50%, 07/30/39	200	327,312
CNPC General Capital Ltd., 3.40%, 04/16/23 ^(b)	200	210,937
COSL Singapore Capital Ltd., 4.50%, 07/30/25 ^(b)	200	222,812
Country Garden Holdings Co. Ltd., 7.25%, 04/08/26 (Call 04/08/23) ^(b)	400	446,125
CRCC Yuxiang Ltd., 3.50%, 05/16/23 ^(b)	200	209,500
Franshion Brilliant Ltd., 4.00%, (Call 01/03/23) ^{(b)(e)(f)}	200	200,938
Huarong Finance 2017 Co. Ltd.		
4.25%, 11/07/27 ^(b)	200	213,812
4.75%, 04/27/27 ^(b)	400	437,500
Huarong Finance 2019 Co. Ltd., 4.50%, 05/29/29 ^(b)	200	215,812
Huarong Finance II Co. Ltd., 5.50%, 01/16/25 ^(b)	200	222,826
ICBCIL Finance Co. Ltd., 3.75%, 03/05/24 ^(b)	200	212,437
Industrial & Commercial Bank of China Ltd./London, 1.06%, 10/25/23, (3 mo. LIBOR US + 0.850%) ^{(b)(f)}	400	399,770
Industrial & Commercial Bank of China Ltd./Singapore, 1.04%, 04/25/24, (3 mo. LIBOR US + 0.830%) ^{(b)(f)}	200	199,520
Industrial & Commercial Bank of China Macau Ltd., 2.88%, 09/12/29 (Call 09/12/24) ^{(b)(f)}	200	204,102
JD.com Inc., 3.88%, 04/29/26 ^(d)	200	221,125
Joy Treasure Assets Holdings Inc., 3.50%, 09/24/29 (Call 06/24/29) ^(b)	200	209,563
Kaisa Group Holdings Ltd.		
9.38%, 06/30/24 (Call 06/30/21) ^(b)	200	180,969
10.50%, 01/15/25 (Call 01/15/23) ^(b)	200	186,438
Lenovo Group Ltd., 4.75%, 03/29/23 ^(b)	200	210,313
Longfor Group Holdings Ltd., 3.95%, 09/16/29 ^(b)	200	212,000
Poly Real Estate Finance Ltd., 3.88%, 03/25/24 ^(b)	200	209,813
Prosus NV		
4.85%, 07/06/27 (Call 04/06/27) ^{(b)(d)}	400	458,625
5.50%, 07/21/25 (Call 04/21/25) ^(b)	600	686,250
Proven Honour Capital Ltd.		
4.13%, 05/19/25 ^(b)	200	207,750
4.13%, 05/06/26 ^(b)	200	207,750
Shimao Group Holdings Ltd., 5.60%, 07/15/26 (Call 07/15/23) ^(b)	200	218,687
Sino-Ocean Land Treasure Finance II Ltd., 5.95%, 02/04/27 ^(b)	200	217,333
Sinopec Capital 2013 Ltd., 3.13%, 04/24/23 ^(b)	400	418,625
State Elite Global Ltd., 0.99%, 10/24/24, (3 mo. LIBOR US + 0.770%) ^{(b)(f)}	200	198,500
Sunac China Holdings Ltd., 6.50%, 01/10/25 (Call 01/10/23) ^(b)	200	191,499

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
China (continued)		
Tencent Holdings Ltd.		
1.81%, 01/26/26 (Call 12/26/25) ^(b)	\$ 400	\$ 407,080
2.39%, 06/03/30 (Call 03/03/30) ^{(b)(d)}	200	202,414
3.60%, 01/19/28 (Call 10/19/27) ^(b)	300	327,801
3.93%, 01/19/38 (Call 07/19/37) ^(b)	200	229,008
3.98%, 04/11/29 (Call 01/11/29) ^(b)	200	225,522
4.53%, 04/11/49 (Call 10/11/48) ^(b)	200	247,750
Vanke Real Estate Hong Kong Co. Ltd.		
4.15%, 04/18/23 ^(b)	200	210,937
4.20%, 06/07/24 ^(b)	200	213,875
Weibo Corp., 3.38%, 07/08/30 (Call 04/08/30)	200	200,625
Well Hope Development Ltd., 3.88%, (Call 10/19/22) ^{(b)(e)(f)}	200	201,218
Yingde Gases Investment Ltd., 6.25%, 01/19/23 (Call 01/19/21) ^(b)	200	206,563
Yuzhou Group Holdings Co. Ltd., 7.38%, 01/13/26 (Call 01/13/24) ^(b)	200	191,999
		18,639,106
Colombia — 4.2%		
Al Candelaria Spain SLU, 7.50%, 12/15/28 (Call 09/15/28) ^{(b)(d)}	250	270,314
Banco de Bogota SA		
4.38%, 08/03/27 (Call 05/03/27) ^(b)	350	369,600
5.38%, 02/19/23 ^(b)	200	210,312
6.25%, 05/12/26 ^{(b)(d)}	400	438,000
Bancolombia SA		
3.00%, 01/29/25 (Call 12/29/24)	200	201,550
4.63%, 12/18/29 (Call 12/18/24) ^(f)	400	387,625
4.88%, 10/18/27 (Call 10/18/22) ^(f)	400	394,250
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30 (Call 04/17/30) ^(b)	200	212,000
Ecopetrol SA		
4.13%, 01/16/25	483	507,754
5.38%, 06/26/26 (Call 03/26/26)	535	589,837
5.88%, 09/18/23	800	884,000
5.88%, 05/28/45	800	868,290
6.88%, 04/29/30 (Call 01/29/30)	750	901,500
7.38%, 09/18/43	400	500,500
Grupo Aval Ltd., 4.38%, 02/04/30 (Call 11/04/29) ^(b)	400	388,500
Grupo de Inversiones Suramericana SA, 5.50%, 04/29/26 (Call 01/29/26) ^(b)	200	225,500
Millicom International Cellular SA		
5.13%, 01/15/28 (Call 09/15/22) ^(b)	200	209,875
6.25%, 03/25/29 (Call 03/25/24) ^(b)	200	221,100
6.63%, 10/15/26 (Call 10/15/21) ^(b)	200	216,000
Oleoducto Central SA, 4.00%, 07/14/27 (Call 05/14/27) ^(h)	200	208,540
SURA Asset Management SA, 4.88%, 04/17/24 ^(b)	200	218,480
Termocandelaria Power Ltd., 7.88%, 01/30/29 (Call 01/30/23) ^(b)	200	217,200
Transportadora de Gas Internacional SA ESP, 5.55%, 11/01/28 (Call 08/01/28) ^(b)	400	459,625
		9,100,352
Congo — 0.2%		
HTA Group Ltd./Mauritius, 7.00%, 12/18/25 (Call 06/18/22) ^(b)	400	418,363
Ghana — 0.2%		
Kosmos Energy Ltd., 7.13%, 04/04/26 (Call 04/04/22) ^(b)	400	343,500
Tullow Oil PLC, 7.00%, 03/01/25 (Call 03/01/21) ^(b)	200	103,188
		446,688

Security	Par (000)	Value
Guatemala — 0.1%		
Central American Bottling Corp., 5.75%, 01/31/27 (Call 01/31/22) ^(b)	\$ 100	\$ 104,438
Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 02/06/24 (Call 11/18/20) ^(b)	200	204,500
		308,938
Hong Kong — 5.4%		
AIA Group Ltd.		
3.20%, 09/16/40 (Call 03/16/40) ^(b)	400	408,185
3.38%, 04/07/30 (Call 01/07/30) ^(b)	200	223,078
3.60%, 04/09/29 (Call 01/09/29) ^(b)	200	223,603
3.90%, 04/06/28 (Call 01/06/28) ^(b)	200	224,812
4.50%, 03/16/46 (Call 09/16/45) ^(b)	200	253,750
Bank of China Hong Kong Ltd., 5.90%, (Call 09/14/23) ^{(b)(e)(f)}	400	426,625
Bank of Communications Hong Kong Ltd., 3.73%, (Call 03/03/25) ^{(b)(e)(f)}	250	250,703
Bank of East Asia Ltd. (The)		
4.00%, 11/03/26 (Call 11/03/21) ^{(b)(f)}	200	202,563
5.50%, (Call 12/02/20) ^{(b)(e)(f)}	150	149,484
5.88%, (Call 09/19/24) ^{(b)(e)(f)}	250	254,141
Celestial Dynasty Ltd., 4.25%, 06/27/29 ^(b)	200	201,875
Celestial Miles Ltd., 5.75%, (Call 01/31/24) ^{(b)(e)(f)}	200	207,437
China CITIC Bank International Ltd., 7.10%, (Call 11/06/23) ^{(b)(e)(f)}	200	216,187
CK Hutchison International 16 Ltd., 2.75%, 10/03/26 ^(b)	200	214,625
CK Hutchison International 19 Ltd.		
3.25%, 04/11/24 (Call 03/11/24) ^{(b)(d)}	200	213,752
3.38%, 09/06/49 (Call 03/06/49) ^(b)	200	216,625
3.63%, 04/11/29 (Call 01/11/29) ^(b)	200	224,250
CK Hutchison International 20 Ltd., 2.50%, 05/08/30 (Call 02/08/30) ^(b)	600	622,383
CLP Power Hong Kong Financing Ltd., 2.13%, 06/30/30 ^(b)	200	200,161
FWD Group Ltd.		
0.00%, (Call 06/15/22) ^{(b)(e)(f)(i)}	200	151,063
5.75%, 07/09/24 ^(b)	200	205,063
HKT Capital No. 5 Ltd., 3.25%, 09/30/29 ^(b)	200	213,250
Hongkong Electric Finance Ltd., 2.88%, 05/03/26 ^(b)	200	213,762
Hongkong Land Finance Cayman Islands Co. Ltd. (The), 2.88%, 05/27/30 (Call 02/27/30) ^(b)	200	210,703
HPHT Finance 19 Ltd., 2.88%, 11/05/24 ^(b)	200	207,250
Hutchison Whampoa International 14 Ltd., 3.63%, 10/31/24 ^(b)	400	437,250
Hutchison Whampoa International Ltd., 7.45%, 11/24/33 ^(b)	100	155,625
Hysan MTN Ltd., 2.82%, 09/04/29 ^(b)	200	201,563
IFC Development Corporate Treasury Ltd., 3.63%, 04/17/29 ^(b)	200	217,562
Industrial & Commercial Bank of China Asia Ltd., 4.25%, (Call 07/21/21) ^{(b)(e)(f)}	200	201,813
Li & Fung Ltd., 4.38%, 10/04/24 (Call 09/04/24) ^(b)	200	201,500
Link Finance Cayman 2009 Ltd. (The), 3.60%, 09/03/24 ^(b)	200	213,812
MTR Corp. Ltd., 1.63%, 08/19/30 ^(b)	200	195,181
Nan Fung Treasury II Ltd., 5.50%, (Call 05/29/21) ^{(b)(e)}	200	200,125
Nan Fung Treasury Ltd., 3.63%, 08/27/30 ^(b)	200	198,822
Nanyang Commercial Bank Ltd., 5.00%, (Call 06/02/22) ^{(b)(e)(f)}	350	348,906
New World China Land Ltd., 4.75%, 01/23/27 ^(b)	200	206,500
NWD Finance BVI Ltd.		
5.25%, (Call 03/22/26) ^{(b)(e)(f)}	200	209,375
6.25%, (Call 03/07/24) ^{(b)(e)}	200	205,938
NWD MTN Ltd.		
4.13%, 07/18/29 ^(b)	200	201,938
4.50%, 05/19/30 ^(b)	200	207,687
OVPH Ltd., 5.88%, (Call 03/01/21) ^{(b)(e)}	200	201,750
PCCW-HKT Capital No. 5 Ltd., 3.75%, 03/08/23 ^(b)	200	210,375

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hong Kong (continued)		
Radiant Access Ltd., 4.60%, (Call 11/18/20) ^{(b)(e)}	\$ 400	\$ 400,375
Sun Hung Kai Properties Capital Market Ltd.		
2.88%, 01/21/30 ^(b)	200	209,375
3.63%, 01/16/23 ^(b)	200	209,812
Swire Pacific Mtn Financing HK Ltd., 2.88%, 01/30/30 (Call 10/30/29) ^(b)	200	206,938
Swire Pacific MTN Financing Ltd., 4.50%, 10/09/23 ^(b)	200	216,500
Swire Properties MTN Financing Ltd., 3.63%, 01/13/26 ^(b)	200	217,000
		11,611,052
India — 4.8%		
ABJA Investment Co. Pte Ltd.		
5.45%, 01/24/28 ^(b)	400	388,112
5.95%, 07/31/24 ^(b)	200	208,250
Adani Electricity Mumbai Ltd., 3.95%, 02/12/30 ^(b)	400	394,250
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampiya Solar Energy, 6.25%, 12/10/24 ^(b)	200	216,062
Adani Ports & Special Economic Zone Ltd.		
3.38%, 07/24/24 ^(b)	400	405,900
4.00%, 07/30/27 (Call 06/30/27) ^(b)	200	201,070
4.20%, 08/04/27 (Call 02/04/27) ^(b)	200	201,850
Bharat Petroleum Corp. Ltd., 4.00%, 05/08/25 ^(b)	200	208,625
Bharti Airtel International Netherlands BV, 5.35%, 05/20/24 ^(b)	400	433,250
Bharti Airtel Ltd., 4.38%, 06/10/25 ^(b)	400	424,500
BPRL International Singapore Pte Ltd., 4.38%, 01/18/27 ^(b)	200	208,500
Delhi International Airport Ltd., 6.13%, 10/31/26 ^(b)	200	203,500
Future Retail Ltd., 5.60%, 01/22/25 (Call 01/22/23) ^(b)	200	137,000
Greenko Solar Mauritius Ltd.		
5.55%, 01/29/25 (Call 01/29/21) ^(b)	200	205,063
5.95%, 07/29/26 (Call 07/29/22) ^(b)	200	210,312
Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/27 ^(b)	200	204,563
ICICI Bank Ltd./Dubai, 4.00%, 03/18/26 ^(b)	450	477,141
Indian Oil Corp. Ltd., 4.75%, 01/16/24 ^(b)	400	424,875
Network i2i Ltd., 5.65%, (Call 01/15/25) ^{(b)(e)(f)}	200	200,300
NTPC Ltd.		
4.25%, 02/26/26 ^(b)	200	213,000
4.38%, 11/26/24 ^(b)	200	213,979
Oil India International Pte Ltd., 4.00%, 04/21/27 ^(b)	200	204,688
Oil India Ltd., 5.38%, 04/17/24 ^(b)	200	218,187
ONGC Videsh Ltd., 4.63%, 07/15/24 ^(b)	200	214,125
ONGC Videsh Vankorneft Pte Ltd., 3.75%, 07/27/26 ^(b)	200	208,313
Power Finance Corp. Ltd., 4.50%, 06/18/29 ^(b)	400	409,000
REC Ltd.		
3.38%, 07/25/24 ^(b)	200	203,625
5.25%, 11/13/23 ^(b)	200	216,500
Reliance Industries Ltd.		
3.67%, 11/30/27 ^(b)	250	273,672
4.13%, 01/28/25 ^(b)	250	274,453
4.88%, 02/10/45 ^(b)	250	305,625
ReNew Power Synthetic, 6.67%, 03/12/24 (Call 03/12/21) ^(b)	200	209,312
State Bank of India/London		
4.38%, 01/24/24 ^(b)	400	428,250
4.88%, 04/17/24 ^(b)	200	218,062
Vedanta Resources Finance II PLC, 9.25%, 04/23/26 (Call 04/23/23) ^{(b)(d)}	200	125,250
Vedanta Resources Ltd.		
6.13%, 08/09/24 (Call 08/09/21) ^(b)	200	117,250
7.13%, 05/31/23 ^(b)	200	122,150

Security	Par (000)	Value
India (continued)		
Wynn Macau Ltd.		
5.13%, 12/15/29 (Call 12/15/24) ^(b)	\$ 400	\$ 370,000
5.50%, 01/15/26 (Call 06/15/22) ^(b)	400	387,500
		10,286,064
Indonesia — 2.5%		
Adaro Indonesia PT, 4.25%, 10/31/24 (Call 10/31/22) ^(b)	250	247,109
Bank Mandiri Persero Tbk PT		
3.75%, 04/11/24 ^(b)	200	210,375
4.75%, 05/13/25 ^(b)	400	439,750
Bank Rakyat Indonesia Persero Tbk PT		
3.95%, 03/28/24 ^(b)	200	212,437
4.63%, 07/20/23 ^(b)	200	214,000
Cikarang Litrindo Tbk PT, 4.95%, 09/14/26 (Call 09/14/21) ^(b)	200	204,688
Eterna Capital Pte Ltd., Series B, 8.00%, (8.00% PIK), 12/11/22 (Call 11/30/20) ^(g)	226	49,614
Indika Energy Capital III Pte Ltd., 5.88%, 11/09/24 (Call 11/09/21) ^(b)	250	234,453
LLPL Capital Pte Ltd., 6.88%, 02/04/39 ^(b)	375	431,118
Medco Bell Pte Ltd., 6.38%, 01/30/27 (Call 01/30/24) ^(b)	200	175,500
Medco Oak Tree Pte Ltd., 7.38%, 05/14/26 (Call 05/14/23) ^(b)	400	387,375
Medco Platinum Road Pte Ltd., 6.75%, 01/30/25 (Call 01/30/22) ^(b)	200	194,125
Minejasa Capital BV		
4.63%, 08/10/30 ^(b)	400	411,844
5.63%, 08/10/37 ^(b)	400	413,750
Perusahaan Gas Negara Tbk PT, 5.13%, 05/16/24 ^(b)	600	657,000
Saka Energi Indonesia PT, 4.45%, 05/05/24 ^(b)	400	366,625
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 (Call 10/14/29) ^(h)	200	206,000
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33 (Call 04/24/26) ^(b)	363	398,400
		5,454,163
Israel — 3.3%		
Bank Leumi Le-Israel BM, 3.28%, 01/29/31 (Call 01/29/26) ^{(b)(h)}	200	203,250
ICL Group Ltd., 6.38%, 05/31/38 (Call 11/30/37) ^(h)	250	320,938
Israel Electric Corp. Ltd.		
4.25%, 08/14/28 ^(h)	400	458,000
6.88%, 06/21/23 ^(b)	200	227,813
Series 6, 5.00%, 11/12/24 ^(h)	600	678,000
Leviathan Bond Ltd.		
6.13%, 06/30/25 (Call 03/30/25) ^(h)	400	410,480
6.50%, 06/30/27 (Call 12/30/26) ^(h)	200	206,750
6.75%, 06/30/30 (Call 12/30/29) ^(h)	200	206,750
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36	300	300,000
Teva Pharmaceutical Finance Netherlands III BV		
2.80%, 07/21/23	1,186	1,124,826
3.15%, 10/01/26 ^(d)	1,451	1,273,252
4.10%, 10/01/46	790	655,700
6.00%, 04/15/24 (Call 01/15/24)	500	500,086
6.75%, 03/01/28 (Call 12/01/27)	500	522,506
		7,088,351
Jamaica — 0.5%		
Digicel Group 0.5 Ltd. (2.00% PIK), 10.00%, 04/01/24 (Call 11/16/20) ^(g)	400	302,604
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd.		
8.75%, 05/25/24 (Call 05/25/21) ^{(b)(d)}	200	199,500
8.75%, 05/25/24 (Call 05/25/21) ^(b)	300	301,500

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Jamaica (continued)		
Digicel Ltd., 6.75%, 03/01/23 (Call 11/16/20) ^{(b)(d)}	\$ 400	\$ 248,000
		1,051,604
Jordan — 0.1%		
Hikma Finance USA LLC, 3.25%, 07/09/25 ^(b)	200	205,400
Kazakhstan — 0.6%		
Halyk Savings Bank of Kazakhstan JSC, 5.50%, 12/21/22 (Call 11/30/20) ^(b)	147	146,342
Tengizchevroil Finance Co. International Ltd. 3.25%, 08/15/30 (Call 02/15/30) ^(b)	600	609,187
4.00%, 08/15/26 ^(b)	500	530,938
		1,286,467
Kuwait — 1.7%		
Boubyan Sukuk Ltd., 2.59%, 02/18/25 ^(b)	200	204,540
Burgan Bank SAK, 5.75%, (Call 07/09/24) ^{(b)(e)(f)}	200	197,563
Equate Petrochemical BV, 4.25%, 11/03/26 ^(b)	600	640,800
Equate Sukuk Spc Ltd., 3.94%, 02/21/24 ^(b)	200	212,687
Kuwait Projects Co. SPC Ltd. 4.23%, 10/29/26 ^(b)	200	198,625
4.50%, 02/23/27 ^(b)	200	198,688
5.00%, 03/15/23 ^(b)	200	206,187
MEGlobal Canada ULC 5.00%, 05/18/25 ^(b)	600	652,500
5.88%, 05/18/30 ^(b)	200	237,062
NBK Tier 1 Financing 2 Ltd., 4.50%, (Call 11/27/25) ^{(b)(e)(f)}	400	396,250
NBK Tier 1 Financing Ltd., 5.75%, (Call 04/09/21) ^{(b)(e)(f)}	400	398,875
Warba Sukuk Ltd., 2.98%, 09/24/24 ^(b)	200	208,250
		3,752,027
Luxembourg — 0.8%		
Alice Financing SA 5.00%, 01/15/28 (Call 01/15/23) ^(b)	400	388,000
7.50%, 05/15/26 (Call 05/15/21) ^(b)	1,195	1,248,894
		1,636,894
Macau — 3.5%		
Melco Resorts Finance Ltd. 4.88%, 06/06/25 (Call 11/30/20) ^{(b)(d)}	204	205,976
5.25%, 04/26/26 (Call 04/26/22) ^(b)	200	201,000
5.38%, 12/04/29 (Call 12/04/24) ^(b)	600	578,250
5.63%, 07/17/27 (Call 07/17/22) ^{(b)(d)}	200	202,750
5.75%, 07/21/28 (Call 07/21/23) ^(b)	600	599,094
MGM China Holdings Ltd. 5.25%, 06/18/25 (Call 06/18/22) ^(b)	200	200,313
5.38%, 05/15/24 (Call 05/15/21) ^(b)	400	408,825
5.88%, 05/15/26 (Call 05/15/22) ^(b)	400	404,500
Sands China Ltd. 3.80%, 01/08/26 (Call 12/08/25) ^(b)	400	407,000
4.38%, 06/18/30 (Call 03/18/30) ^(b)	400	411,708
4.60%, 08/08/23 (Call 07/08/23)	600	638,814
5.13%, 08/08/25 (Call 06/08/25)	1,000	1,079,152
5.40%, 08/08/28 (Call 05/08/28)	600	647,082
Studio City Finance Ltd. 6.00%, 07/15/25 (Call 07/15/22) ^(b)	200	200,250
6.50%, 01/15/28 (Call 07/15/23) ^(b)	200	197,040
7.25%, 02/11/24 (Call 02/11/21) ^{(b)(d)}	408	418,582
Wynn Macau Ltd. 4.88%, 10/01/24 (Call 11/30/20) ^(b)	400	390,000
5.50%, 10/01/27 (Call 10/01/22) ^(b)	200	187,190
5.63%, 08/26/28 (Call 08/26/23) ^(h)	200	191,250
		7,568,776

Security	Par (000)	Value
Malaysia — 1.5%		
Axiata SPV2 Bhd 2.16%, 08/19/30 (Call 05/19/30) ^(b)	\$ 200	\$ 197,750
4.36%, 03/24/26 ^(b)	200	226,813
Axiata Spv5 Labuan Ltd., 3.06%, 08/19/50 (Call 02/19/50) ^(b)	400	386,200
CIMB Bank Bhd, 1.01%, 10/09/24, (3 mo. LIBOR US + 0.780%) ^{(b)(f)}	200	198,875
Gohi Capital Ltd., 4.25%, 01/24/27 ^(b)	800	791,088
Malayan Banking Bhd, 1.08%, 08/16/24, (3 mo. LIBOR US + 0.800%) ^{(b)(f)}	400	397,875
Parkway Pantai Ltd., 4.25%, (Call 07/27/22) ^{(b)(e)(f)}	200	200,875
TNB Global Ventures Capital Bhd 3.24%, 10/19/26 ^(b)	400	429,875
4.85%, 11/01/28 ^(b)	400	470,875
		3,300,226
Mexico — 5.3%		
Alfa SAB de CV, 5.25%, 03/25/24 (Call 12/25/23) ^(b)	200	212,875
Alpek SAB de CV, 4.25%, 09/18/29 (Call 06/18/29) ^(b)	200	204,558
America Movil SAB de CV 2.88%, 05/07/30 (Call 02/07/30)	400	429,064
3.63%, 04/22/29 (Call 01/22/29)	200	225,625
4.38%, 07/16/42	200	242,535
4.38%, 04/22/49 (Call 10/22/48)	200	244,948
6.13%, 03/30/40	300	427,031
6.38%, 03/01/35	100	143,969
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa, 4.13%, 06/06/24 ^{(b)(d)}	450	473,864
Banco Mercantil del Norte SA/Grand Cayman, 6.75%, (Call 09/27/24) ^{(b)(e)(f)}	200	199,250
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.38%, 04/17/25 ^(b)	150	167,813
5.95%, 10/01/28 (Call 10/01/23) ^{(b)(f)}	200	212,438
BBVA Bancomer SA/Texas 4.38%, 04/10/24 ^(b)	150	161,850
5.13%, 01/18/33 (Call 01/17/28) ^{(b)(f)}	200	197,000
5.88%, 09/13/34 (Call 09/13/29) ^{(b)(f)}	200	208,250
Becle SAB de CV, 3.75%, 05/13/25 ^(b)	150	160,500
Braskem Idesa SAPI, 7.45%, 11/15/29 (Call 11/15/24) ^(b)	200	189,104
Cemex SAB de CV 5.45%, 11/19/29 (Call 11/19/24) ^(b)	200	211,560
5.70%, 01/11/25 (Call 11/30/20) ^(b)	400	408,875
7.38%, 06/05/27 (Call 06/05/23) ^(b)	200	220,500
7.75%, 04/16/26 (Call 04/16/21) ^(b)	200	211,600
Coca-Cola FEMSA SAB de CV, 5.25%, 11/26/43	300	404,156
Cometa Energia SA de CV, 6.38%, 04/24/35 (Call 01/24/35) ^(b)	187	207,018
El Puerto de Liverpool SAB de CV, 3.88%, 10/06/26 ^(b)	200	206,750
Fomento Economico Mexicano SAB de CV 3.50%, 01/16/50 (Call 07/16/49)	450	467,325
4.38%, 05/10/43	150	176,953
Fresnillo PLC, 4.25%, 10/02/50 (Call 04/02/50) ^(h)	200	203,250
Grupo Bimbo SAB de CV 4.00%, 09/06/49 ^(b)	200	211,184
4.88%, 06/27/44 ^(b)	200	236,187
Grupo Televisa SAB 5.00%, 05/13/45 (Call 11/13/44)	200	224,625
5.25%, 05/24/49 (Call 11/24/48)	200	233,947
6.13%, 01/31/46 (Call 07/31/45)	200	258,107
6.63%, 03/18/25	100	120,469
6.63%, 01/15/40	120	157,200

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mexico (continued)		
Industrias Penoles SAB de CV		
4.15%, 09/12/29 (Call 06/12/29) ^(b)	\$ 200	\$ 219,687
4.75%, 08/06/50 (Call 02/06/50) ^(h)	200	209,250
Infraestructura Energetica Nova SAB de CV, 4.88%, 01/14/48 ^{(b)(d)}	200	190,688
Minera Mexico SA de CV, 4.50%, 01/26/50 (Call 07/26/49) ^(b)	200	216,520
Nemak SAB de CV, 4.75%, 01/23/25 (Call 01/23/21) ^(b)	200	204,206
Orbia Advance Corp. SAB de CV, 5.50%, 01/15/48 (Call 07/15/47) ^(b)	200	224,137
Sigma Alimentos SA de CV, 4.13%, 05/02/26 (Call 02/02/26) ^(b)	200	216,688
Southern Copper Corp.		
3.88%, 04/23/25	100	110,344
5.25%, 11/08/42	200	253,750
5.88%, 04/23/45	300	410,850
6.75%, 04/16/40	100	143,813
7.50%, 07/27/35	200	293,562
Trust Fibra Uno		
5.25%, 01/30/26 (Call 10/30/25) ^(b)	200	217,125
6.39%, 01/15/50 (Call 07/15/49) ^(b)	200	207,750
		11,378,750
Morocco — 0.7%		
OCP SA		
4.50%, 10/22/25 ^(b)	600	636,656
5.63%, 04/25/24 ^(b)	625	679,492
6.88%, 04/25/44 ^(b)	200	250,500
		1,566,648
Nigeria — 0.2%		
IHS Netherlands Holdco BV		
7.13%, 03/18/25 (Call 09/18/21) ^(b)	200	201,937
8.00%, 09/18/27 (Call 09/18/22) ^(b)	300	305,625
		507,562
Oman — 0.5%		
Bank Muscat SAOG, 4.88%, 03/14/23 ^(b)	200	200,750
National Bank of Oman SAOG, 5.63%, 09/25/23 ^(b)	400	399,375
Oztel Holdings SPC Ltd., 6.63%, 04/24/28 ^(b)	500	489,375
		1,089,500
Panama — 1.0%		
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 (Call 02/28/30) ^(h)	600	633,095
Banco General SA, 4.13%, 08/07/27 (Call 05/07/27) ^(b)	400	445,750
C&W Senior Financing DAC		
6.88%, 09/15/27 (Call 09/15/22) ^{(b)(d)}	600	631,800
7.50%, 10/15/26 (Call 10/15/21) ^{(b)(d)}	200	211,260
Sable International Finance Ltd., 5.75%, 09/07/27 (Call 09/07/22) ^(b)	200	212,000
		2,133,905
Paraguay — 0.2%		
Bioceanico Sovereign Certificate Ltd., 0.00%, 06/05/34 ^{(b)(d)(i)}	298	217,609
Telefonica Celular del Paraguay SA, 5.88%, 04/15/27 (Call 04/15/22) ^(b)	200	211,187
		428,796
Peru — 2.0%		
Banco de Credito del Peru		
2.70%, 01/11/25 (Call 12/11/24) ^(b)	600	617,280
3.13%, 07/01/30 (Call 07/01/25) ^{(b)(f)}	400	404,000
4.25%, 04/01/23 ^(b)	100	106,688
Credicorp Ltd., 2.75%, 06/17/25 (Call 05/17/25) ^(b)	200	204,250

Security	Par (000)	Value
Peru (continued)		
Hunt Oil Co. of Peru LLC Sucursal Del Peru, 6.38%, 06/01/28 ^(b)	\$ 200	\$ 200,125
Inkia Energy Ltd., 5.88%, 11/09/27 (Call 11/09/22) ^{(b)(d)}	200	207,625
Kallpa Generacion SA, 4.13%, 08/16/27 (Call 05/16/27) ^(b)	400	418,250
Lima Metro Line 2 Finance Ltd.		
4.35%, 04/05/36 ^(b)	200	219,750
5.88%, 07/05/34 ^(b)	316	378,735
Nexa Resources SA		
5.38%, 05/04/27 (Call 02/04/27) ^(b)	400	422,600
6.50%, 01/18/28 (Call 10/18/27) ^(b)	200	220,937
Orazul Energy Egenor SCA, 5.63%, 04/28/27 (Call 04/28/22) ^{(b)(d)}	200	206,375
Peru LNG Srl, 5.38%, 03/22/30 ^{(b)(d)}	400	304,125
Transportadora de Gas del Peru SA, 4.25%, 04/30/28 ^{(b)(d)}	400	443,000
		4,353,740
Philippines — 1.9%		
Bank of the Philippine Islands, 4.25%, 09/04/23 ^(b)	200	215,687
BDO Unibank Inc.		
2.13%, 01/13/26 ^(b)	200	200,250
2.95%, 03/06/23 ^(b)	400	415,000
JGSH Philippines Ltd.		
4.13%, 07/09/30 ^(b)	200	204,000
4.38%, 01/23/23 ^(b)	200	211,108
Jollibee Worldwide Pte Ltd., 3.90%, (Call 01/23/25) ^{(b)(e)(f)}	400	364,250
Manila Water Co. Inc., 4.38%, 07/30/30 (Call 07/30/25) ^(b)	200	198,750
Metropolitan Bank & Trust Co., 2.13%, 01/15/26 ^(b)	200	199,500
Petron Corp., 4.60%, (Call 07/19/23) ^{(b)(e)(f)}	200	186,313
Philippine National Bank, 3.28%, 09/27/24 ^(b)	400	419,750
San Miguel Corp., 4.88%, 04/26/23 (Call 04/26/21) ^(b)	200	201,448
San Miguel Corp., 5.50%, (Call 07/29/25) ^{(b)(e)(f)}	400	397,000
SMC Global Power Holdings Corp.		
5.70%, (Call 01/21/26) ^{(b)(e)(f)}	200	188,625
5.95%, (Call 05/05/25) ^{(b)(e)(f)}	400	384,500
6.50%, (Call 04/25/24) ^{(b)(e)(f)}	300	296,250
		4,082,431
Qatar — 3.2%		
ABQ Finance Ltd., 3.13%, 09/24/24 ^(b)	200	207,750
AKCB Finance Ltd., 4.75%, 10/09/23 ^(b)	200	217,312
CBQ Finance Ltd., 5.00%, 05/24/23 ^(b)	200	216,063
MAR Sukuk Ltd.		
2.21%, 09/02/25 ^(b)	200	200,750
3.03%, 11/13/24 ^(b)	200	208,625
Nakilat Inc., 6.07%, 12/31/33 ^(b)	350	446,469
Ooredoo International Finance Ltd.		
3.25%, 02/21/23 ^(b)	550	573,567
3.75%, 06/22/26 ^(b)	400	443,500
3.88%, 01/31/28 ^(b)	200	228,125
4.50%, 01/31/43 ^(b)	200	256,125
5.00%, 10/19/25 ^(b)	200	232,250
QIB Sukuk Ltd.		
1.59%, 02/07/25, (3 mo. LIBOR US + 1.350%) ^{(b)(f)}	200	196,438
3.98%, 03/26/24 ^(b)	400	427,750
QIIB Senior Sukuk Ltd., 4.26%, 03/05/24 ^(b)	200	214,938
QNB Finance Ltd.		
2.63%, 05/12/25 ^(b)	600	623,437
2.75%, 02/12/27 ^(b)	500	521,719
3.50%, 03/28/24 ^(b)	400	424,625

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Qatar (continued)		
Ras Laffan Liquefied Natural Gas Co. Ltd. III		
5.84%, 09/30/27 ^(b)	\$ 500	\$ 582,656
6.33%, 09/30/27 ^(b)	513	602,775
		6,824,874
Russia — 4.9%		
Alfa Bank AO Via Alfa Bond Issuance PLC		
5.95%, 04/15/30 (Call 04/15/25) ^{(b)(f)}	200	197,313
6.95%, (Call 04/30/23) ^{(b)(e)(f)}	200	199,000
8.00%, (Call 02/03/22) ^{(b)(e)(f)}	200	202,188
ALROSA Finance SA, 4.65%, 04/09/24 (Call 01/09/24) ^(b)	200	213,062
Credit Bank of Moscow Via CBOM Finance PLC, 4.70%, 01/29/25 ^(b)	400	401,500
Eurochem Finance DAC, 5.50%, 03/13/24 ^(b)	200	218,500
Evraz PLC		
5.25%, 04/02/24 ^(b)	200	217,625
5.38%, 03/20/23 ^(b)	200	213,500
Gazprom Neft OAO Via GPN Capital SA, 6.00%, 11/27/23 ^(b)	600	666,375
Gazprom PJSC Via Gaz Capital SA		
4.95%, 02/06/28 ^(b)	800	892,500
7.29%, 08/16/37 ^(b)	600	840,375
8.63%, 04/28/34 ^(b)	250	372,891
Lukoil International Finance BV		
4.56%, 04/24/23 ^(b)	200	211,750
4.75%, 11/02/26 ^(b)	600	668,437
Lukoil Securities BV, 3.88%, 05/06/30 ^(b)	200	211,500
Metalloinvest Finance DAC, 4.85%, 05/02/24 ^(b)	200	215,875
MMC Norilsk Nickel OJSC via MMC Finance DAC, 4.10%, 04/11/23 ^(b)	300	312,656
MMC Norilsk Nickel OJSC Via MMC Finance DAC		
2.55%, 09/11/25 (Call 06/11/25) ^(h)	200	200,750
3.38%, 10/28/24 (Call 07/28/24) ^(b)	200	206,563
MMK International Capital DAC, 4.38%, 06/13/24 ^(b)	200	213,375
Mobile Telesystems OJSC Via MTS International Funding DAC, 5.00%, 05/30/23 ^(b)	200	213,000
Novatek OAO Via Novatek Finance DAC, 4.42%, 12/13/22 ^(b)	200	209,563
Novolipetsk Steel Via Steel Funding DAC		
4.50%, 06/15/23 ^(b)	200	212,187
4.70%, 05/30/26 ^(b)	200	221,625
Petropavlovsk 2016 Ltd., 8.13%, 11/14/22 (Call 08/14/22) ^(b)	200	199,250
Phosagro OAO Via Phosagro Bond Funding DAC, 3.05%, 01/23/25 (Call 10/23/24) ^(b)	200	204,375
Polyus Finance PLC, 5.25%, 02/07/23 ^(b)	200	212,812
Sberbank of Russia Via SB Capital SA, 5.25%, 05/23/23 ^(b)	200	212,000
Severstal OAO Via Steel Capital SA, 3.15%, 09/16/24 ^(b)	400	410,625
TMK OAO Via TMK Capital SA, 4.30%, 02/12/27 ^(b)	200	195,625
VEON Holdings BV		
4.00%, 04/09/25 (Call 01/09/25) ^(b)	400	417,625
4.95%, 06/16/24 (Call 03/16/24) ^(b)	200	215,625
7.25%, 04/26/23 (Call 01/26/23) ^(b)	200	220,500
VTB Bank PJSC Via VTB Eurasia DAC, 9.50%, (Call 12/06/22) ^{(b)(e)(f)}	400	430,625
		10,451,172
Saudi Arabia — 4.6%		
Acwa Power Management And Investments One Ltd., 5.95%, 12/15/39 ^(b)	400	458,000
Almarai Sukuk Ltd., 4.31%, 03/05/24 ^(b)	200	213,563
Arabian Centres Sukuk Ltd., 5.38%, 11/26/24 ^(b)	300	279,469
Dar Al-Arkan Sukuk Co. Ltd., 6.88%, 03/21/23 ^(b)	400	392,750
Riyad Bank, 3.17%, 02/25/30 (Call 02/25/25) ^{(b)(f)}	400	401,500

Security	Par (000)	Value
Saudi Arabia (continued)		
SABIC Capital II BV		
4.00%, 10/10/23 ^(b)	\$ 200	\$ 214,750
4.50%, 10/10/28 ^(b)	600	706,312
Samba Funding Ltd., 2.75%, 10/02/24 ^(b)	600	618,000
Saudi Arabian Oil Co.		
3.50%, 04/16/29 ^(b)	1,000	1,097,500
4.25%, 04/16/39 ^(b)	1,200	1,357,500
4.38%, 04/16/49 ^(b)	1,000	1,170,625
Saudi Electricity Global Sukuk Co. 2		
3.47%, 04/08/23 ^(b)	400	419,875
5.06%, 04/08/43 ^(b)	400	478,875
Saudi Electricity Global Sukuk Co. 3		
4.00%, 04/08/24 ^(b)	600	647,625
5.50%, 04/08/44 ^(b)	200	249,875
Saudi Electricity Global Sukuk Co. 4		
4.22%, 01/27/24 ^(b)	200	215,875
4.72%, 09/27/28 ^(b)	400	471,000
Saudi Telecom Co., 3.89%, 05/13/29 ^(b)	400	454,080
		9,847,174
Singapore — 4.4%		
BOC Aviation Ltd.		
1.36%, 09/26/23 (Call 08/26/23), (3 mo. LIBOR US + 1.125%) ^{(b)(f)}	400	393,375
3.00%, 09/11/29 (Call 06/11/29) ^(b)	300	302,437
3.25%, 04/29/25 (Call 03/29/25) ^(b)	400	417,375
3.50%, 10/10/24 (Call 09/10/24) ^(b)	400	420,250
3.50%, 09/18/27 (Call 06/18/27) ^{(b)(d)}	400	420,625
3.88%, 04/27/26 (Call 01/27/26) ^(b)	500	538,594
4.00%, 01/25/24 (Call 12/25/23) ^(b)	200	211,812
DBS Group Holdings Ltd.		
3.30%, (Call 02/27/25) ^{(b)(e)(f)}	400	399,325
3.60%, (Call 09/07/21) ^{(b)(e)(f)}	200	201,563
4.52%, 12/11/28 (Call 12/11/23) ^{(b)(f)}	400	435,284
Flex Ltd.		
3.75%, 02/01/26 (Call 01/01/26)	200	218,000
4.75%, 06/15/25 (Call 03/15/25)	510	572,156
4.88%, 06/15/29 (Call 03/15/29)	250	286,875
4.88%, 05/12/30 (Call 02/12/30) ^(d)	200	230,378
GLP Pte Ltd., 3.88%, 06/04/25 ^(b)	425	437,352
Olam International Ltd., 5.35%, (Call 07/20/21) ^{(b)(e)(f)}	300	299,531
Oversea-Chinese Banking Corp. Ltd., 4.25%, 06/19/24 ^{(b)(d)}	600	655,312
Singapore Telecommunications Ltd., 7.38%, 12/01/31 ^(b)	200	301,312
SingTel Group Treasury Pte Ltd.		
1.88%, 06/10/30 (Call 03/10/30) ^(b)	200	201,063
2.38%, 10/03/26 ^(b)	200	212,875
2.38%, 08/28/29 (Call 05/28/29) ^(b)	200	208,938
3.25%, 06/30/25 ^(b)	300	327,937
3.88%, 08/28/28 (Call 05/28/28) ^(b)	200	229,922
ST Engineering RHQ Ltd., 1.50%, 04/29/25 (Call 01/29/25) ^(b)	400	406,333
United Overseas Bank Ltd.		
3.50%, 09/16/26 (Call 09/16/21) ^{(b)(f)}	200	203,688
3.75%, 04/15/29 (Call 04/15/24) ^{(b)(f)}	400	426,375
3.88%, (Call 10/19/23) ^{(b)(e)(f)}	400	410,000
		9,368,687
South Africa — 1.2%		
FirstRand Bank Ltd., 6.25%, 04/23/28 (Call 04/23/23) ^{(b)(f)}	200	205,000
Gold Fields Orogen Holdings BVI Ltd.		
5.13%, 05/15/24 (Call 04/15/24) ^(b)	400	437,000
6.13%, 05/15/29 (Call 02/15/29) ^(b)	200	238,125

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
South Africa (continued)		
MTN Mauritius Investments Ltd.		
4.76%, 11/11/24 ^(b)	\$ 250	\$ 256,328
6.50%, 10/13/26 ^(b)	200	222,250
Sasol Financing USA LLC		
5.88%, 03/27/24 (Call 02/27/24)	800	768,250
6.50%, 09/27/28 (Call 06/27/28)	400	383,000
		2,509,953
South Korea — 4.3%		
Hanwha Life Insurance Co. Ltd., 4.70%, (Call 04/23/23) ^{(b)(e)(f)}	200	205,625
Hyundai Capital Services Inc., 3.75%, 03/05/23 ^(b)	400	424,250
Kia Motors Corp., 3.00%, 04/25/23 ^(b)	200	208,750
Kookmin Bank		
1.75%, 05/04/25 ^(b)	200	205,450
2.88%, 03/25/23 ^(b)	200	209,674
4.35%, (Call 07/02/24) ^{(b)(e)(f)}	200	209,625
Korea East-West Power Co. Ltd., 1.75%, 05/06/25 ^(b)	400	412,220
Korea Electric Power Corp.		
1.13%, 06/15/25 ^(b)	200	199,813
2.50%, 06/24/24 ^(b)	200	210,500
Korea Gas Corp.		
2.88%, 07/16/29 ^(b)	200	219,875
3.50%, 07/21/25 ^(b)	200	222,812
3.50%, 07/02/26 ^(b)	200	226,125
3.88%, 02/12/24 ^(b)	200	218,812
6.25%, 01/20/42 ^(b)	200	304,750
Korea Hydro & Nuclear Power Co. Ltd., 3.75%, 07/25/23 ^(b)	200	216,250
Kyobo Life Insurance Co. Ltd., 3.95%, (Call 07/24/22) ^{(b)(e)(f)}	200	204,000
LG Chem Ltd.		
3.25%, 10/15/24 ^(b)	200	213,248
3.63%, 04/15/29 ^(b)	200	219,375
NongHyup Bank		
1.25%, 07/20/25 ^(b)	400	403,008
3.88%, 07/30/23 ^(b)	200	216,750
POSCO, 2.75%, 07/15/24 ^(b)	400	418,125
Shinhan Bank Co. Ltd.		
1.91%, 04/24/25, (3 mo. LIBOR US + 1.700%) ^{(b)(f)}	200	207,985
3.88%, 11/05/23 ^(b)	200	217,892
3.88%, 03/24/26 ^(b)	200	219,875
3.88%, 12/07/26 (Call 12/07/21) ^{(b)(f)}	400	409,250
Shinhan Financial Group Co. Ltd.		
1.35%, 01/10/26 ^(b)	200	199,841
3.34%, 02/05/30 (Call 02/05/25) ^{(b)(f)}	200	209,375
5.88%, (Call 08/13/23) ^{(b)(e)(f)}	200	215,687
SK Hynix Inc., 3.00%, 09/17/24 ^(b)	400	419,875
SK Innovation Co. Ltd., 4.13%, 07/13/23 ^(b)	200	212,074
SK Telecom Co. Ltd., 3.75%, 04/16/23 ^(b)	200	213,796
Woori Bank		
4.25%, (Call 10/04/24) ^{(b)(e)(f)}	600	616,875
4.50%, (Call 09/27/21) ^{(b)(e)(f)}	400	406,875
5.25%, (Call 05/16/22) ^{(b)(e)(f)}	200	207,500
		9,125,937
Taiwan — 1.0%		
Competition Team Technologies Ltd., 3.75%, 03/12/24 ^(b)	400	428,500
Formosa Group Cayman Ltd., 3.38%, 04/22/25 ^(b)	400	426,375
TSMC Global Ltd.		
0.75%, 09/28/25 (Call 08/28/25) ^(h)	400	396,260
1.00%, 09/28/27 (Call 07/28/27) ^(h)	400	393,924
1.38%, 09/28/30 (Call 06/28/30) ^(h)	400	390,488
		2,035,547

Security	Par (000)	Value
Thailand — 2.0%		
Bangkok Bank PCL/Hong Kong		
3.73%, 09/25/34 (Call 09/25/29) ^{(b)(f)}	\$ 600	\$ 588,750
4.05%, 03/19/24 ^(b)	400	431,750
4.45%, 09/19/28 ^(b)	200	228,875
5.00%, 10/03/23 ^(b)	200	221,250
Kasikornbank PCL/Hong Kong, 3.34%, 10/02/31 (Call 10/02/26) ^{(b)(f)}	400	391,750
PTT Treasury Center Co. Ltd., 3.70%, 07/16/70 (Call 01/16/70) ^(b)	400	379,375
PTTEP Treasury Center Co. Ltd.		
2.59%, 06/10/27 (Call 04/10/27) ^(b)	400	412,000
3.90%, 12/06/59 ^(b)	200	207,500
Siam Commercial Bank PCL/Cayman Islands		
2.75%, 05/16/23 ^(b)	200	207,313
3.90%, 02/11/24 ^(b)	200	214,375
4.40%, 02/11/29 ^(b)	200	230,250
Thaiol Treasury Center Co. Ltd.		
3.50%, 10/17/49 ^(b)	200	176,000
3.75%, 06/18/50 ^(b)	400	367,375
5.38%, 11/20/48 ^(b)	200	230,437
		4,287,000
Togo — 0.1%		
Ecobank Transnational Inc., 9.50%, 04/18/24 ^(b)	200	207,625
Turkey — 3.7%		
Akbank T.A.S.		
5.13%, 03/31/25 ^(b)	400	368,500
6.80%, 02/06/26 ^(b)	200	192,563
7.20%, 03/16/27 (Call 03/16/22) ^{(b)(f)}	200	181,375
Arcelik AS, 5.00%, 04/03/23 ^(b)	200	199,000
Coca-Cola Icecek AS, 4.22%, 09/19/24 (Call 06/19/24) ^(b)	200	201,937
KOC Holding AS		
5.25%, 03/15/23 (Call 12/15/22) ^(b)	400	397,625
6.50%, 03/11/25 (Call 12/11/24) ^(b)	200	201,500
Mersin Uluslararası Liman İşletmeciliği AS, 5.38%, 11/15/24 (Call 11/15/22) ^(b)	300	303,094
Petkim Petrokimya Holding AS, 5.88%, 01/26/23 (Call 01/26/21) ^(b)	200	195,813
QNB Finansbank AS, 6.88%, 09/07/24 ^(b)	200	202,937
Tupras Türkiye Petrol Rafinerileri AS, 4.50%, 10/18/24 (Call 07/20/24) ^(b)	400	365,500
Türk Telekomunikasyon AS		
4.88%, 06/19/24 ^(b)	200	192,563
6.88%, 02/28/25 ^(b)	200	203,562
Türkcell İletişim Hizmetleri AS		
5.75%, 10/15/25 ^(b)	200	198,625
5.80%, 04/11/28 (Call 01/11/28) ^(b)	200	192,375
Türkiye Garanti Bankası AS		
5.88%, 03/16/23 ^(b)	200	196,938
6.13%, 05/24/27 (Call 05/24/22) ^{(b)(f)}	400	354,375
Türkiye İş Bankası AS		
6.13%, 04/25/24 ^(b)	600	566,062
7.00%, 06/29/28 (Call 06/29/23) ^{(b)(f)}	200	179,125
7.75%, 01/22/30 (Call 01/22/25) ^{(b)(f)}	300	272,437
Türkiye Sise ve Cam Fabrikaları AS, 6.95%, 03/14/26 (Call 12/14/25) ^(b)	400	402,875
Türkiye Vakıflar Bankası TAO		
5.25%, 02/05/25 ^(b)	400	359,750
5.75%, 01/30/23 ^(b)	400	384,250
8.13%, 03/28/24 ^(b)	200	199,875

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Turkey (continued)		
Yapi ve Kredi Bankasi AS		
5.50%, 12/06/22 ^(b)	\$ 200	\$ 193,125
5.85%, 06/21/24 ^(b)	200	188,438
6.10%, 03/16/23 ^(b)	200	195,000
8.25%, 10/15/24 ^(b)	400	405,000
8.50%, 03/09/26 (Call 03/09/21) ^{(b)(f)}	300	295,875
13.88%, (Call 01/15/24) ^{(b)(e)(f)}	200	208,000
		7,998,094
Ukraine — 0.5%		
Metinvest BV		
7.75%, 10/17/29 ^(b)	200	190,625
8.50%, 04/23/26 (Call 01/23/26) ^(b)	400	402,375
MHP Lux SA, 6.95%, 04/03/26 ^(b)	200	200,375
MHP SE, 7.75%, 05/10/24 ^(b)	200	208,187
		1,001,562
United Arab Emirates — 4.5%		
Abu Dhabi Commercial Bank PJSC, 4.00%, 03/13/23 ^(b)	400	424,250
Abu Dhabi National Energy Co. PJSC		
3.63%, 01/12/23 ^(b)	400	422,250
3.88%, 05/06/24 ^(b)	200	216,562
4.00%, 10/03/49 ^(b)	200	232,312
4.38%, 04/23/25 ^(b)	200	224,812
4.38%, 06/22/26 ^(b)	200	229,187
4.88%, 04/23/30 ^(b)	400	491,000
6.50%, 10/27/36 ^(b)	300	435,469
ADCB Finance Cayman Ltd., 4.00%, 03/29/23 ^(b)	200	212,290
ADIB Capital Invest 2 Ltd., 7.13%, (Call 09/20/23) ^{(b)(e)(f)}	200	214,750
Aldar Sukuk Ltd., 4.75%, 09/29/25 ^(b)	200	221,062
BOS Funding Ltd., 4.00%, 09/18/24 ^(b)	200	205,188
DIB Sukuk Ltd.		
2.95%, 02/20/25 ^(b)	400	415,625
2.95%, 01/16/26 ^(b)	400	414,875
3.63%, 02/06/23 ^(b)	200	207,500
DIB Tier 1 Sukuk 3 Ltd., 6.25%, (Call 01/22/25) ^{(b)(e)(f)}	200	209,000
Emaar Sukuk Ltd.		
3.64%, 09/15/26 ^(b)	200	193,688
3.88%, 09/17/29 ^(b)	200	187,688
EMG Sukuk Ltd., 4.56%, 06/18/24 ^(b)	200	207,313
Emirates NBD Bank PJSC		
6.13%, (Call 03/20/25) ^{(b)(e)(f)}	400	411,875
6.13%, (Call 04/26/26) ^{(b)(e)(f)}	400	415,875
Emirates Telecommunications Group Co. PJSC, 3.50%, 06/18/24 ^(b)	200	218,312
Esic Sukuk Ltd., 3.94%, 07/30/24 ^(b)	200	200,750
Fab Sukuk Co. Ltd.		
2.50%, 01/21/25 ^(b)	200	207,813
3.63%, 03/05/23 ^(b)	200	211,187
3.88%, 01/22/24 ^(b)	200	215,500
First Abu Dhabi Bank PJSC, 1.13%, 07/08/24, (3 mo. LIBOR US + 0.900%) ^{(b)(f)}	400	396,625
GEMS MENASA Cayman Ltd./GEMS Education Delaware LLC, 7.13%, 07/31/26 (Call 07/31/22) ^(b)	200	198,063
MAF Global Securities Ltd.		
4.75%, 05/07/24 ^(b)	200	213,500
5.50%, (Call 09/07/22) ^{(b)(e)(f)}	200	195,188
MAF Sukuk Ltd.		
3.93%, 02/28/30 ^(b)	200	207,750
4.64%, 05/14/29 ^(b)	200	218,187
Mashreqbank PSC, 4.25%, 02/26/24 ^(b)	200	213,500
Rakfunding Cayman Ltd., 4.13%, 04/09/24 ^(b)	200	212,625

Security	Par/ Shares (000)	Value
United Arab Emirates (continued)		
Ruwais Power Co. PJSC, 6.00%, 08/31/36 ^(b)	\$ 200	\$ 262,000
Shelf Drilling Holdings Ltd., 8.25%, 02/15/25 (Call 02/15/21) ^(b)	200	64,000
SIB Sukuk Co. III Ltd., 4.23%, 04/18/23 ^(b)	200	213,250
		9,640,821
United Kingdom — 0.1%		
Huarong Finance 2019 Co. Ltd., 3.75%, 05/29/24 ^(b)	200	208,750
United States — 0.1%		
Trust Fibra Uno, 4.87%, 01/15/30 (Call 10/30/29) ^(b)	200	208,000
Vietnam — 0.1%		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 (Call 05/07/23) ^(b)	250	254,766
Zambia — 1.3%		
First Quantum Minerals Ltd.		
6.50%, 03/01/24 (Call 11/30/20) ^(b)	400	397,000
6.88%, 03/01/26 (Call 03/01/21) ^(b)	400	397,625
6.88%, 10/15/27 (Call 10/15/23) ^(b)	600	599,250
7.25%, 04/01/23 (Call 11/30/20) ^(b)	800	804,250
7.50%, 04/01/25 (Call 11/30/20) ^(b)	600	600,150
		2,798,275
Total Corporate Bonds & Notes — 97.5%		
(Cost: \$207,257,267)		209,313,221
Foreign Government Obligations^(a)		
Nigeria — 0.5%		
Africa Finance Corp.		
3.13%, 06/16/25 ^(b)	400	410,125
3.75%, 10/30/29 ^(b)	400	414,915
3.88%, 04/13/24 ^(b)	200	210,063
4.38%, 04/17/26 ^(b)	200	214,000
		1,249,103
South Korea — 0.1%		
Industrial Bank of Korea, 1.04%, 06/22/25 ^(b)	200	199,947
Supranational — 0.4%		
African Export-Import Bank (The)		
3.99%, 09/21/29 (Call 06/23/29) ^(b)	400	412,125
5.25%, 10/11/23 ^(b)	400	432,125
		844,250
Total Foreign Government Obligations — 1.0%		
(Cost: \$2,253,753)		2,293,300

Short-Term Investments

Money Market Funds — 6.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(i)(k)(l)}	11,546	11,553,871
---	--------	------------

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Shares (000)	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(i)(k)}	2,577	\$ 2,577,000
		<u>14,130,871</u>
Total Short-Term Investments — 6.6%		
(Cost: \$14,122,412)		<u>14,130,871</u>
Total Investments in Securities — 105.1%		
(Cost: \$223,633,432)		225,737,392
Other Assets, Less Liabilities — (5.1)%		<u>(11,005,921)</u>
Net Assets — 100.0%		<u>\$ 214,731,471</u>

^(a) U.S. dollar denominated security issued by foreign domiciled entity.

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

^(c) Issuer filed for bankruptcy and/or is in default.

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

^(e) Perpetual security with no stated maturity date.

^(f) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

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

^(h) 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.

⁽ⁱ⁾ Zero-coupon bond.

^(j) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$17,281,365	\$ —	\$(5,725,069) ^(a)	\$ (8,124)	\$ 5,699	\$11,553,871	11,546	\$107,560 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,688,000	889,000 ^(a)	—	—	—	2,577,000	2,577	9,024	—
				<u>\$ (8,124)</u>	<u>\$ 5,699</u>	<u>\$14,130,871</u>		<u>\$116,584</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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 October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$209,313,221	\$ —	\$209,313,221
Foreign Government Obligations	—	2,293,300	—	2,293,300
Money Market Funds	<u>14,130,871</u>	<u>—</u>	<u>—</u>	<u>14,130,871</u>
	<u>\$ 14,130,871</u>	<u>\$211,606,521</u>	<u>\$ —</u>	<u>\$225,737,392</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes^(a)		
Argentina — 0.8%		
Arcor SAIC, 6.00%, 07/06/23 (Call 11/30/20) ^(b)	\$ 400	\$ 371,375
MSU Energy SA/UGEN SA/UENSA SA, 6.88%, 02/01/25 (Call 02/01/22) ^(b)	150	78,469
Pampa Energia SA, 7.50%, 01/24/27 (Call 01/24/22) ^(b)	400	278,000
Tecpetrol SA, 4.88%, 12/12/22 (Call 12/12/20) ^{(b)(c)}	100	91,594
Transportadora de Gas del Sur SA, 6.75%, 05/02/25 (Call 05/02/22) ^{(b)(c)}	300	245,531
YPF SA		
6.95%, 07/21/27 ^(b)	600	317,250
7.00%, 12/15/47 (Call 06/15/47) ^(b)	300	151,500
8.50%, 07/28/25 ^(b)	650	374,969
8.50%, 06/27/29 (Call 03/27/29) ^(b)	250	140,078
8.75%, 04/04/24 ^(b)	666	434,165
		2,482,931
Azerbaijan — 0.5%		
International Bank of Azerbaijan OJSC, 3.50%, 09/01/24 ^(b)	550	504,797
Southern Gas Corridor CJSC, 6.88%, 03/24/26 ^(b)	1,000	1,139,062
		1,643,859
Bahrain — 0.3%		
BBK BSC, 5.50%, 07/09/24 ^(b)	200	201,438
Oil and Gas Holding Co. BSCC (The), 7.50%, 10/25/27 ^{(b)(c)}	600	631,781
		833,219
Brazil — 13.1%		
Banco Bradesco SA/Cayman Islands, 3.20%, 01/27/25 ^(b)	400	404,125
Banco BTG Pactual SA/Cayman Islands		
4.50%, 01/10/25 (Call 12/10/24) ^(b)	400	408,375
5.50%, 01/31/23 ^{(b)(c)}	300	313,875
7.75%, 02/15/29 (Call 02/15/24) ^{(b)(c)(d)}	200	204,750
Banco do Brasil SA/Cayman		
4.63%, 01/15/25 ^(b)	400	425,000
4.75%, 03/20/24 ^(b)	400	425,250
4.88%, 04/19/23 ^(b)	400	421,300
5.88%, 01/19/23 ^(b)	400	427,125
6.25%, (Call 04/15/24) ^{(b)(c)(d)(e)}	800	768,000
9.00%, (Call 06/18/24) ^{(b)(d)(e)}	1,000	1,088,000
9.25%, (Call 04/15/23) ^{(b)(d)(e)}	600	652,500
Banco Votorantim SA, 4.38%, 07/29/25 ^(f)	200	207,250
Braskem Finance Ltd., 6.45%, 02/03/24	800	851,875
Braskem Netherlands Finance BV		
4.50%, 01/10/28 (Call 10/10/27) ^(b)	200	190,229
4.50%, 01/31/30 ^(b)	800	741,192
5.88%, 01/31/50 ^(b)	800	743,500
8.50%, 01/23/81 (Call 10/24/25) ^{(b)(d)}	200	203,375
BRF SA, 4.88%, 01/24/30 (Call 10/24/29) ^(b)	400	400,608
Cable Onda SA, 4.50%, 01/30/30 (Call 01/30/25) ^(b)	200	211,813
Cemig Geracao e Transmissao SA, 9.25%, 12/05/24 (Call 12/05/23) ^(b)	800	900,000
Centrais Eletricas Brasileiras SA		
3.63%, 02/04/25 ^(b)	400	400,125
4.63%, 02/04/30 ^(b)	200	202,500
Cosan Ltd., 5.50%, 09/20/29 (Call 09/20/24) ^(b)	400	413,250
Cosan Luxembourg SA, 7.00%, 01/20/27 (Call 01/20/22) ^(b)	600	639,187
CSN Islands XII Corp., 7.00%, (Call 12/23/20) ^{(b)(c)(e)}	600	534,562
CSN Resources SA		
7.63%, 02/13/23 (Call 02/13/21) ^(b)	400	415,000
7.63%, 04/17/26 (Call 04/17/22) ^(b)	600	614,062
Embraer Netherlands Finance BV		
5.05%, 06/15/25	600	579,600

Security	Par (000)	Value
Brazil (continued)		
5.40%, 02/01/27	\$ 200	\$ 189,379
Gol Finance SA, 7.00%, 01/31/25 (Call 01/31/22) ^(b)	300	218,916
Hidrovias International Finance SARL, 5.95%, 01/24/25 (Call 01/24/22) ^(b)	200	201,625
InterCement Financial Operations BV, 5.75%, 07/17/24 (Call 11/30/20) ^(b)	200	136,500
Itau Unibanco Holding SA/Cayman Island		
4.50%, 11/21/29 (Call 11/21/24) ^{(b)(d)}	600	590,437
4.63%, (Call 02/27/25) ^{(b)(d)(e)}	400	345,000
5.13%, 05/13/23 ^(b)	920	974,142
6.13%, (Call 12/12/22) ^{(b)(d)(e)}	600	572,325
JBS Investments II GmbH		
5.75%, 01/15/28 (Call 07/15/22) ^(b)	400	419,500
7.00%, 01/15/26 (Call 01/15/22) ^(b)	400	426,396
JBS USA LUX SA/JBS USA Finance Inc.		
5.75%, 06/15/25 (Call 11/30/20) ^{(b)(c)}	350	361,550
6.75%, 02/15/28 (Call 02/15/23) ^{(b)(c)}	500	547,894
JSL Europe SA, 7.75%, 07/26/24 (Call 07/26/21) ^(b)	400	406,650
JSM Global Sarl, 4.75%, 10/20/30 (Call 07/20/30) ^(f)	200	202,144
Klabn Austria GmbH		
5.75%, 04/03/29 (Call 01/03/29) ^(b)	400	441,005
7.00%, 04/03/49 (Call 10/03/48) ^(b)	400	457,000
MARB BondCo PLC		
6.88%, 01/19/25 (Call 01/19/21) ^{(b)(c)}	600	621,780
7.00%, 03/15/24 (Call 11/30/20) ^(b)	400	411,000
Minerva Luxembourg SA, 6.50%, 09/20/26 (Call 09/20/21) ^(b)	500	520,000
Natura Cosmeticos SA, 5.38%, 02/01/23 (Call 02/01/21) ^(b)	400	411,375
NBM U.S. Holdings Inc.		
6.63%, 08/06/29 (Call 08/06/24) ^(b)	200	215,750
7.00%, 05/14/26 (Call 05/14/22) ^(b)	400	424,400
Odebrecht Drilling Norbe VIII/IX Ltd., 7.35%, (7.35% PIK), 12/01/26 (Call 12/01/20) ^{(b)(c)(g)}	412	103,961
Odebrecht Offshore Drilling Finance Ltd., 7.72%, (7.72% PIK), 12/01/26 (Call 12/01/21) ^{(b)(g)}	620	60,965
Oi SA, 10.00%, (4.00% PIK), 07/27/25 ^(g)	800	782,750
Petrobras Global Finance BV		
4.38%, 05/20/23	200	212,320
5.09%, 01/15/30	1,900	1,989,737
5.30%, 01/27/25	300	333,563
5.60%, 01/03/31 (Call 10/03/30)	700	752,920
5.63%, 05/20/43	300	306,656
5.75%, 02/01/29	792	881,227
6.00%, 01/27/28	1,068	1,196,534
6.25%, 03/17/24	300	338,250
6.75%, 01/27/41	500	555,156
6.75%, 06/03/50 (Call 12/03/49)	800	874,500
6.85%, 06/05/2115	1,133	1,215,497
6.88%, 01/20/40	500	562,500
6.90%, 03/19/49	1,000	1,131,640
7.25%, 03/17/44	686	793,831
7.38%, 01/17/27 ^(c)	1,001	1,207,897
8.75%, 05/23/26 ^(c)	779	993,225
Rede D'or Finance Sarl, 4.95%, 01/17/28 (Call 10/17/27) ^(b)	800	823,000
Rumo Luxembourg Sarl		
5.88%, 01/18/25 (Call 01/18/22) ^{(b)(c)}	200	209,250
7.38%, 02/09/24 (Call 02/09/21) ^{(b)(c)}	400	417,625
Ultrapar International SA		
5.25%, 10/06/26 ^(b)	400	430,000
5.25%, 06/06/29 ^{(b)(c)}	200	209,090

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Brazil (continued)		
Usiminas International Sarl, 5.88%, 07/18/26 (Call 07/18/23) ^(b)	\$ 400	\$ 415,125
		39,678,415
Canada — 0.1%		
CIFI Holdings Group Co. Ltd., 5.95%, 10/20/25 (Call 07/20/23) ^(b)	400	412,000
Chile — 0.4%		
AES Gener SA, 7.13%, 03/26/79 (Call 04/07/24) ^{(b)(d)}	400	412,250
Corp. Group Banking SA, 6.75%, 03/15/23 (Call 11/30/20) ^(b)	250	68,672
Kenbourne Invest SA, 6.88%, 11/26/24 (Call 11/26/21) ^(b)	200	208,938
VTR Comunicaciones SpA, 5.13%, 01/15/28 (Call 07/15/23) ^(b)	400	421,750
VTR Finance NV, 6.38%, 07/15/28 (Call 07/15/23) ^(b)	200	213,187
		1,324,797
China — 4.5%		
Agile Group Holdings Ltd., 7.88%, (Call 07/31/24) ^{(b)(d)(e)}	800	815,250
Central Plaza Development Ltd., 5.75%, (Call 11/14/24) ^{(b)(d)(e)}	200	197,938
CFLD Cayman Investment Ltd., 8.60%, 04/08/24 ^(b)	600	550,875
China Evergrande Group		
7.50%, 06/28/23 (Call 11/30/20) ^(b)	500	376,250
8.75%, 06/28/25 (Call 06/28/21) ^(b)	2,000	1,465,000
10.50%, 04/11/24 (Call 04/11/22) ^(b)	400	314,125
China SCE Group Holdings Ltd., 7.38%, 04/09/24 (Call 04/09/22) ^(b)	400	409,125
China Shenhua Overseas Capital Co. Ltd., 3.88%, 01/20/25 ^(b)	400	423,125
CIFI Holdings Group Co. Ltd., 6.45%, 11/07/24 (Call 11/07/22) ^(b)	400	420,125
Easy Tactic Ltd., 5.88%, 02/13/23 (Call 11/30/20) ^(b)	400	338,204
Greenland Global Investment Ltd., 5.88%, 07/03/24 ^(b)	400	365,625
Kaisa Group Holdings Ltd., 9.38%, 06/30/24 (Call 06/30/21) ^(b)	1,600	1,447,750
KWG Group Holdings Ltd., 5.88%, 11/10/24 (Call 11/10/21) ^(b)	400	400,375
Lenovo Group Ltd.		
4.75%, 03/29/23 ^(b)	400	420,625
5.88%, 04/24/25 ^(b)	400	455,260
Proven Honour Capital Ltd.		
4.13%, 05/19/25 ^(b)	600	623,250
4.13%, 05/06/26 ^(b)	1,000	1,038,750
Scenery Journey Ltd., 13.75%, 11/06/23 (Call 11/06/21) ^(b)	300	253,500
Shui On Development Holding Ltd., 6.40%, (Call 06/20/22) ^{(b)(d)(e)}	200	196,813
Sino-Ocean Land Treasure III Ltd., 4.90%, (Call 09/21/22) ^{(b)(d)(e)}	400	336,000
Sunac China Holdings Ltd., 8.35%, 04/19/23 (Call 04/19/21) ^(b)	400	409,750
Tsinghua Unic Ltd., 5.38%, 01/31/23 ^(b)	400	140,000
Wanda Properties International Co. Ltd., 7.25%, 01/29/24 ^(b)	400	392,125
Well Hope Development Ltd., 3.88%, (Call 10/19/22) ^{(b)(d)(e)}	600	603,654
Yingde Gases Investment Ltd., 6.25%, 01/19/23 (Call 01/19/21) ^(b)	200	206,562
Yuzhou Group Holdings Co. Ltd.		
8.30%, 05/27/25 (Call 11/27/22) ^(b)	400	404,875
8.38%, 10/30/24 (Call 10/30/22) ^(b)	200	207,062
8.50%, 02/26/24 (Call 02/26/22) ^(b)	400	416,125
		13,628,118
Colombia — 1.2%		
Al Candelaria Spain SLU, 7.50%, 12/15/28 (Call 09/15/28) ^{(b)(c)}	550	594,690

Security	Par (000)	Value
Colombia (continued)		
Banco de Bogota SA		
5.38%, 02/19/23 ^(b)	\$ 200	\$ 210,313
6.25%, 05/12/26 ^(b)	600	657,000
Bancolombia SA		
4.63%, 12/18/29 (Call 12/18/24) ^(d)	400	387,625
4.88%, 10/18/27 (Call 10/18/22) ^(d)	400	394,250
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30 (Call 04/17/30) ^(b)	200	212,000
Grupo Aval Ltd., 4.38%, 02/04/30 (Call 11/04/29) ^(b)	200	194,250
Millicom International Cellular SA		
5.13%, 01/15/28 (Call 09/15/22) ^(b)	200	209,875
6.25%, 03/25/29 (Call 03/25/24) ^(b)	400	442,200
6.63%, 10/15/26 (Call 10/15/21) ^(b)	200	216,000
		3,518,203
Congo — 0.1%		
HTA Group Ltd./Mauritius, 7.00%, 12/18/25 (Call 06/18/22) ^(b)	200	209,181
Costa Rica — 0.1%		
Globo Comunicacao e Participacoes SA, 4.88%, 01/22/30 ^(b)	200	198,438
Egypt — 0.1%		
Embraer Netherlands Finance BV, 6.95%, 01/17/28 ^(b)	400	399,783
Ghana — 0.1%		
Kosmos Energy Ltd., 7.13%, 04/04/26 (Call 04/04/22) ^(b)	200	171,750
Tullow Oil PLC, 7.00%, 03/01/25 (Call 03/01/21) ^(b)	400	206,375
		378,125
Guatemala — 0.2%		
Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 02/06/24 (Call 11/18/20) ^(b)	600	613,500
Hong Kong — 2.5%		
Bank of Communications Hong Kong Ltd., 3.73%, (Call 03/03/25) ^{(b)(d)(e)}	250	250,703
Bank of East Asia Ltd. (The)		
5.50%, (Call 12/02/20) ^{(b)(d)(e)}	650	647,766
5.88%, (Call 09/19/24) ^{(b)(d)(e)}	250	254,141
Celestial Dynasty Ltd., 4.25%, 06/27/29 ^(b)	800	807,500
China CITIC Bank International Ltd., 7.10%, (Call 11/06/23) ^{(b)(d)(e)}	400	432,375
FWD Group Ltd.		
5.75%, 07/09/24 ^(b)	200	205,062
6.38%, (Call 09/13/24) ^{(b)(d)(e)}	800	795,250
Henderson Land MTN Ltd., 2.38%, 05/27/25 ^(b)	200	201,114
Industrial & Commercial Bank of China Asia Ltd., 4.25%, (Call 07/21/21) ^{(b)(d)(e)}	600	605,437
Li & Fung Ltd., 5.25%, (Call 11/03/21) ^{(b)(e)}	200	146,500
Nanyang Commercial Bank Ltd., 5.00%, (Call 06/02/22) ^{(b)(d)(e)}	800	797,500
New World China Land Ltd., 4.75%, 01/23/27 ^(b)	400	413,000
NWD Finance BVI Ltd.		
5.25%, (Call 03/22/26) ^{(b)(d)(e)}	600	628,125
6.25%, (Call 03/07/24) ^{(b)(e)}	600	617,812
NWD MTN Ltd., 4.13%, 07/18/29 ^(b)	800	807,750
		7,610,035
India — 1.8%		
ABJA Investment Co. Pte Ltd.		
5.45%, 01/24/28 ^(b)	600	582,168
5.95%, 07/31/24 ^(b)	425	442,531
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampuja Solar Energy, 6.25%, 12/10/24 ^(b)	400	432,125

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
India (continued)		
Delhi International Airport Ltd.		
6.13%, 10/31/26 ^(b)	\$ 200	\$ 203,500
6.45%, 06/04/29 ^(b)	200	201,125
Future Retail Ltd., 5.60%, 01/22/25 (Call 01/22/23) ^(b)	200	137,000
Greenko Dutch BV, 5.25%, 07/24/24 (Call 11/30/20) ^{(b)(c)}	400	409,750
Greenko Solar Mauritius Ltd.		
5.55%, 01/29/25 (Call 01/29/21) ^(b)	400	410,125
5.95%, 07/29/26 (Call 07/29/22) ^(b)	200	210,312
JSW Steel Ltd., 5.95%, 04/18/24 ^(b)	400	409,000
Network i2i Ltd., 5.65%, (Call 01/15/25) ^{(b)(d)(e)}	200	200,300
ReNew Power Synthetic, 6.67%, 03/12/24 (Call 03/12/21) ^(b)	200	209,313
Vedanta Resources Finance II PLC, 9.25%, 04/23/26 (Call 04/23/23) ^(b)	200	125,250
Vedanta Resources Ltd.		
6.13%, 08/09/24 (Call 08/09/21) ^(b)	400	234,500
7.13%, 05/31/23 ^(b)	300	183,225
Wynn Macau Ltd.		
5.13%, 12/15/29 (Call 12/15/24) ^(b)	800	740,000
5.50%, 01/15/26 (Call 06/15/22) ^(b)	200	193,750
		5,323,974
Indonesia — 0.7%		
Adaro Indonesia PT, 4.25%, 10/31/24 (Call 10/31/22) ^(b)	500	494,219
Indika Energy Capital III Pte Ltd., 5.88%, 11/09/24 (Call 11/09/21) ^(b)	400	375,125
Medco Oak Tree Pte Ltd., 7.38%, 05/14/26 (Call 05/14/23) ^(b)	800	774,750
Saka Energi Indonesia PT, 4.45%, 05/05/24 ^(b)	400	366,625
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33 (Call 04/24/26) ^(b)	181	199,200
		2,209,919
Israel — 2.0%		
Leviathan Bond Ltd.		
6.13%, 06/30/25 (Call 03/30/25) ^(f)	200	205,240
6.50%, 06/30/27 (Call 12/30/26) ^(f)	400	413,500
6.75%, 06/30/30 (Call 12/30/29) ^(f)	200	206,750
Teva Pharmaceutical Finance Co. BV, 2.95%, 12/18/22 ^(c)	350	338,406
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36	100	100,000
Teva Pharmaceutical Finance Netherlands III BV		
2.80%, 07/21/23	1,375	1,304,078
3.15%, 10/01/26	1,600	1,404,000
4.10%, 10/01/46 ^(c)	1,050	871,500
6.00%, 04/15/24 (Call 01/15/24)	400	400,069
6.75%, 03/01/28 (Call 12/01/27)	800	836,010
		6,079,553
Jamaica — 0.3%		
Digicel Group 0.5 Ltd. (2.00% PIK), 10.00%, 04/01/24 (Call 11/16/20) ^(g)	652	493,394
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd., 8.75%, 05/25/24 (Call 05/25/21) ^{(b)(c)}	200	199,500
Digicel Ltd., 6.75%, 03/01/23 (Call 11/16/20) ^(b)	400	248,000
		940,894
Jordan — 0.1%		
Hikma Finance USA LLC, 3.25%, 07/09/25 ^(b)	200	205,400
Kazakhstan — 0.0%		
Halyk Savings Bank of Kazakhstan JSC, 5.50%, 12/21/22 (Call 11/30/20) ^(b)	147	146,342
Kuwait — 0.3%		
Burgan Bank SAK, 5.75%, (Call 07/09/24) ^{(b)(d)(e)}	200	197,563

Security	Par (000)	Value
Kuwait (continued)		
Kuwait Projects Co. SPC Ltd.		
4.23%, 10/29/26 ^(b)	\$ 400	\$ 397,250
4.50%, 02/23/27 ^(b)	200	198,687
		793,500
Luxembourg — 0.6%		
Altice Financing SA		
5.00%, 01/15/28 (Call 01/15/23) ^(b)	400	388,000
7.50%, 05/15/26 (Call 05/15/21) ^(b)	1,400	1,463,140
		1,851,140
Macau — 1.3%		
Melco Resorts Finance Ltd.		
5.25%, 04/26/26 (Call 04/26/22) ^(b)	800	804,000
5.38%, 12/04/29 (Call 12/04/24) ^(b)	600	578,250
5.75%, 07/21/28 (Call 07/21/23) ^(b)	200	199,698
MGM China Holdings Ltd.		
5.25%, 06/18/25 (Call 06/18/22) ^(b)	200	200,312
5.38%, 05/15/24 (Call 05/15/21) ^(b)	800	817,650
Studio City Finance Ltd.		
6.00%, 07/15/25 (Call 07/15/22) ^(b)	400	400,500
6.50%, 01/15/28 (Call 07/15/23) ^(b)	200	197,040
Wynn Macau Ltd.		
4.88%, 10/01/24 (Call 11/30/20) ^(b)	400	390,000
5.50%, 10/01/27 (Call 10/01/22) ^(b)	200	187,190
5.63%, 08/26/28 (Call 08/26/23) ^(f)	200	191,250
		3,965,890
Mexico — 8.4%		
Axtel SAB de CV, 6.38%, 11/14/24 (Call 11/30/20) ^{(b)(c)}	200	208,000
Banco Mercantil del Norte SA/Grand Cayman		
6.75%, (Call 09/27/24) ^{(b)(d)(e)}	500	498,125
7.50%, (Call 06/27/29) ^{(b)(d)(e)}	200	199,320
BBVA Bancomer SA/Texas		
5.13%, 01/18/33 (Call 01/17/28) ^{(b)(d)}	600	591,000
5.88%, 09/13/34 (Call 09/13/29) ^{(b)(d)}	350	364,437
Braskem Idesa SAPI, 7.45%, 11/15/29 (Call 11/15/24) ^(b)	400	378,208
Cemex SAB de CV		
5.20%, 09/17/30 (Call 09/17/25) ^(b)	400	422,060
5.45%, 11/19/29 (Call 11/19/24) ^{(b)(c)}	400	423,120
5.70%, 01/11/25 (Call 11/30/20) ^(b)	400	408,875
7.38%, 06/05/27 (Call 06/05/23) ^(b)	400	441,000
7.75%, 04/16/26 (Call 04/16/21) ^(b)	600	634,800
Grupo Bimbo SAB de CV, 5.95%, (Call 04/17/23) ^{(b)(d)(e)}	200	212,438
Nemak SAB de CV, 4.75%, 01/23/25 (Call 01/23/21) ^(b)	200	204,206
Petroleos Mexicanos		
4.50%, 01/23/26 ^(c)	200	176,360
4.88%, 01/18/24 ^(c)	1,000	976,919
5.35%, 02/12/28	200	170,838
5.95%, 01/28/31 (Call 10/28/30)	2,500	2,089,375
6.35%, 02/12/48	100	75,703
6.49%, 01/23/27 (Call 11/23/26)	200	186,050
6.50%, 03/13/27	3,500	3,230,937
6.50%, 01/23/29	200	178,420
6.63%, 06/15/35	400	329,424
6.75%, 09/21/47	3,850	2,981,825
6.84%, 01/23/30 (Call 10/23/29)	2,800	2,503,463
6.88%, 08/04/26	2,300	2,207,770
6.95%, 01/28/60 (Call 07/28/59)	2,300	1,798,600
7.69%, 01/23/50 (Call 07/23/49)	4,500	3,734,775
		25,626,048

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Morocco — 0.5%		
OCP SA		
5.63%, 04/25/24 ^(b)	\$ 800	\$ 869,750
6.88%, 04/25/44 ^(b)	400	501,000
		1,370,750
Nigeria — 0.2%		
IHS Netherlands Holdco BV		
7.13%, 03/18/25 (Call 09/18/21) ^(b)	200	201,937
8.00%, 09/18/27 (Call 09/18/22) ^(b)	400	407,500
		609,437
Oman — 0.3%		
National Bank of Oman SAOG, 5.63%, 09/25/23 ^(b)	200	199,687
Oztel Holdings SPC Ltd.		
5.63%, 10/24/23 ^(b)	400	399,000
6.63%, 04/24/28 ^(b)	300	293,625
		892,312
Panama — 0.4%		
C&W Senior Financing DAC		
6.88%, 09/15/27 (Call 09/15/22) ^{(b)(c)}	800	842,400
7.50%, 10/15/26 (Call 10/15/21) ^(b)	400	422,520
		1,264,920
Paraguay — 0.1%		
Telefonica Celular del Paraguay SA, 5.88%, 04/15/27 (Call 04/15/22) ^(b)	200	211,188
Peru — 0.6%		
Hunt Oil Co. of Peru LLC Sucursal Del Peru, 6.38%, 06/01/28 ^(b)	400	400,250
Inkia Energy Ltd., 5.88%, 11/09/27 (Call 11/09/22) ^{(b)(c)}	200	207,625
Nexa Resources SA, 5.38%, 05/04/27 (Call 02/04/27) ^(b)	600	633,900
Orazul Energy Egenor SCA, 5.63%, 04/28/27 (Call 04/28/22) ^(b)	200	206,375
Peru LNG Srl, 5.38%, 03/22/30 ^(b)	400	304,125
		1,752,275
Philippines — 0.8%		
JGSH Philippines Ltd.		
4.13%, 07/09/30 ^(b)	200	204,000
4.38%, 01/23/23 ^(b)	400	422,216
Jollibee Worldwide Pte Ltd., 3.90%, (Call 01/23/25) ^{(b)(d)(e)}	400	364,250
Petron Corp., 4.60%, (Call 07/19/23) ^{(b)(d)(e)}	200	186,312
San Miguel Corp., 5.50%, (Call 07/29/25) ^{(b)(d)(e)}	400	397,000
SMC Global Power Holdings Corp., 6.50%, (Call 04/25/24) ^{(b)(d)(e)}	1,000	987,500
		2,561,278
Russia — 2.0%		
Alfa Bank AO Via Alfa Bond Issuance PLC		
5.95%, 04/15/30 (Call 04/15/25) ^{(b)(d)}	600	591,937
6.95%, (Call 04/30/23) ^{(b)(d)(e)}	200	199,000
Credit Bank of Moscow Via CBOM Finance PLC, 8.88%, (Call 11/10/22) ^{(b)(d)(e)}	400	369,000
Eurochem Finance DAC, 5.50%, 03/13/24 ^(b)	400	437,000
Evrax PLC		
5.25%, 04/02/24 ^(b)	400	435,250
5.38%, 03/20/23 ^(b)	200	213,500
Metalloinvest Finance DAC, 4.85%, 05/02/24 ^(b)	400	431,750
Petropavlovsk 2016 Ltd., 8.13%, 11/14/22 (Call 08/14/22) ^(b)	200	199,250
Polyus Finance PLC, 5.25%, 02/07/23 ^(b)	400	425,625
Uralkali OJSC Via Uralkali Finance DAC, 4.00%, 10/22/24 ^(b)	400	413,875
VEON Holdings BV		
4.00%, 04/09/25 (Call 01/09/25) ^(b)	400	417,625

Security	Par (000)	Value
Russia (continued)		
4.95%, 06/16/24 (Call 03/16/24) ^(b)	\$ 400	\$ 431,250
5.95%, 02/13/23 ^(b)	400	432,375
VTB Bank PJSC Via VTB Eurasia DAC, 9.50%, (Call 12/06/22) ^{(b)(d)(e)}	1,050	1,130,391
		6,127,828
Saudi Arabia — 0.2%		
Dar Al-Arkan Sukuk Co. Ltd., 6.75%, 02/15/25 ^(b)	600	570,938
Singapore — 0.1%		
Olam International Ltd., 5.35%, (Call 07/20/21) ^{(b)(d)(e)}	200	199,688
South Africa — 1.2%		
Eskom Holdings SOC Ltd.		
6.35%, 08/10/28 ^(b)	400	412,375
6.75%, 08/06/23 ^(b)	617	583,451
7.13%, 02/11/25 ^(b)	460	430,675
FirstRand Bank Ltd., 6.25%, 04/23/28 (Call 04/23/23) ^{(b)(d)}	200	205,000
Gold Fields Orogen Holdings BVI Ltd.		
5.13%, 05/15/24 (Call 04/15/24) ^(b)	200	218,500
6.13%, 05/15/29 (Call 02/15/29) ^(b)	200	238,125
MTN Mauritius Investments Ltd., 4.76%, 11/11/24 ^(b)	600	615,187
Sasol Financing USA LLC		
5.88%, 03/27/24 (Call 02/27/24) ^(c)	600	576,188
6.50%, 09/27/28 (Call 06/27/28)	400	383,000
		3,662,501
South Korea — 0.2%		
Woori Bank		
4.25%, (Call 10/04/24) ^{(b)(d)(e)}	400	411,250
5.25%, (Call 05/16/22) ^{(b)(d)(e)}	200	207,500
		618,750
Thailand — 0.3%		
Bangkok Bank PCL/Hong Kong, 3.73%, 09/25/34 (Call 09/25/29) ^{(b)(d)}	600	588,750
Kasikornbank PCL/Hong Kong, 3.34%, 10/02/31 (Call 10/02/26) ^{(b)(d)}	400	391,750
		980,500
Togo — 0.1%		
Ecobank Transnational Inc., 9.50%, 04/18/24 ^(b)	200	207,625
Turkey — 2.7%		
Akbank T.A.S.		
5.13%, 03/31/25 ^(b)	200	184,250
6.80%, 02/06/26 ^(b)	200	192,563
7.20%, 03/16/27 (Call 03/16/22) ^{(b)(d)}	200	181,375
Arcelik AS, 5.00%, 04/03/23 ^(b)	200	199,000
KOC Holding AS		
5.25%, 03/15/23 (Call 12/15/22) ^(b)	400	397,625
6.50%, 03/11/25 (Call 12/11/24) ^(b)	400	403,000
Mersin Uluslararası Liman İşletmeciliği AS, 5.38%, 11/15/24 (Call 11/15/22) ^(b)	200	202,063
QNB Finansbank AS, 6.88%, 09/07/24 ^(b)	400	405,875
Tupras Türkiye Petrol Rafinerileri AS, 4.50%, 10/18/24 (Call 07/20/24) ^(b)	400	365,500
Türk Telekomunikasyon AS		
4.88%, 06/19/24 ^(b)	200	192,563
6.88%, 02/28/25 ^(b)	200	203,562
Türkcell İletişim Hizmetleri AS		
5.75%, 10/15/25 ^(b)	400	397,250
5.80%, 04/11/28 (Call 01/11/28) ^(b)	200	192,375

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Turkey (continued)		
Türkiye Garanti Bankası AS		
5.88%, 03/16/23 ^(b)	\$ 300	\$ 295,406
6.13%, 05/24/27 (Call 05/24/22) ^{(b)(d)}	400	354,375
Türkiye İş Bankası AS		
6.13%, 04/25/24 ^(b)	800	754,750
7.00%, 06/29/28 (Call 06/29/23) ^{(b)(d)}	200	179,125
7.75%, 01/22/30 (Call 01/22/25) ^{(b)(d)}	200	181,625
Türkiye Sise ve Cam Fabrikaları AS, 6.95%, 03/14/26 (Call 12/14/25) ^(b)	300	302,156
Türkiye Vakıflar Bankası TAO		
5.75%, 01/30/23 ^(b)	300	288,187
8.13%, 03/28/24 ^(b)	600	599,625
Yapı ve Kredi Bankası AS		
5.50%, 12/06/22 ^(b)	600	579,375
5.85%, 06/21/24 ^(b)	300	282,656
6.10%, 03/16/23 ^(b)	200	195,000
8.25%, 10/15/24 ^(b)	200	202,500
8.50%, 03/09/26 (Call 03/09/21) ^{(b)(d)}	200	197,250
13.88%, (Call 01/15/24) ^{(b)(d)(e)}	200	208,000
		8,137,031
Ukraine — 0.3%		
Metinvest BV		
7.75%, 10/17/29 ^(b)	200	190,625
8.50%, 04/23/26 (Call 01/23/26) ^(b)	400	402,375
MHP SE, 7.75%, 05/10/24 ^(b)	400	416,375
		1,009,375
United Arab Emirates — 1.3%		
ADIB Capital Invest 2 Ltd., 7.13%, (Call 09/20/23) ^{(b)(d)(e)}	400	429,500
DIB Tier 1 Sukuk 3 Ltd., 6.25%, (Call 01/22/25) ^{(b)(d)(e)}	400	418,000
DP World Salaam, 6.00%, (Call 10/01/25) ^{(b)(d)(e)}	600	627,000
Emaar Sukuk Ltd.		
3.64%, 09/15/26 ^(b)	200	193,687
3.88%, 09/17/29 ^(b)	200	187,688
EMG SUKUK Ltd., 4.56%, 06/18/24 ^(b)	400	414,625
Emirates NBD Bank PJSC		
6.13%, (Call 03/20/25) ^{(b)(d)(e)}	600	617,812
6.13%, (Call 04/26/26) ^{(b)(d)(e)}	400	415,875
GEMS MENASA Cayman Ltd./GEMS Education Delaware LLC, 7.13%, 07/31/26 (Call 07/31/22) ^(b)	400	396,125
Shelf Drilling Holdings Ltd., 8.25%, 02/15/25 (Call 02/15/21) ^(b)	500	160,000
		3,860,312
Vietnam — 0.1%		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 (Call 05/07/23) ^(b)	250	254,766
Zambia — 0.9%		
First Quantum Minerals Ltd.		
6.88%, 03/01/26 (Call 03/01/21) ^(b)	1,000	994,062
6.88%, 10/15/27 (Call 10/15/23) ^(f)	600	599,250
7.25%, 04/01/23 (Call 11/30/20) ^(b)	1,200	1,206,375
		2,799,687
Total Corporate Bonds & Notes — 51.8%		
(Cost: \$159,685,779)		157,164,425

Foreign Government Obligations^(a)

Angola — 0.9%		
Angolan Government International Bond		
8.00%, 11/26/29 ^(b)	1,200	922,500

Security	Par (000)	Value
Angola (continued)		
9.13%, 11/26/49 ^(b)	\$ 1,200	\$ 910,500
9.50%, 11/12/25 ^(b)	1,200	1,024,500
		2,857,500
Argentina — 3.3%		
Argentine Republic Government International Bond		
0.13%, 07/09/30 (Call 11/30/20) ^(h)	7,133	2,585,647
0.13%, 07/09/35 (Call 11/30/20) ^(h)	9,096	2,978,726
0.13%, 01/09/38 (Call 11/30/20) ^(h)	5,106	1,892,508
0.13%, 07/09/41 (Call 11/30/20) ^{(e)(h)}	4,950	1,677,122
0.13%, 07/09/46 (Call 11/30/20) ^(h)	900	293,400
1.00%, 07/09/29 (Call 11/30/20) ^(c)	1,199	491,638
		9,919,041
Azerbaijan — 0.5%		
Republic of Azerbaijan International Bond		
3.50%, 09/01/32 ^(b)	150	145,031
4.75%, 03/18/24 ^(b)	800	844,000
State Oil Co. of the Azerbaijan Republic, 4.75%, 03/13/23 ^(b)	400	415,625
		1,404,656
Bahrain — 2.2%		
Bahrain Government International Bond		
5.45%, 09/16/32 ^(b)	400	391,125
5.63%, 09/30/31 ^(b)	400	395,500
6.00%, 09/19/44 ^(b)	800	745,750
6.13%, 08/01/23 ^(b)	1,000	1,064,687
6.75%, 09/20/29 ^(b)	600	649,312
7.00%, 01/26/26 ^(b)	600	677,437
7.00%, 10/12/28 ^(b)	900	991,969
7.38%, 05/14/30 ^(b)	200	221,438
CBB International Sukuk Co. 5 SPC, 5.62%, 02/12/24 ^(b)	600	632,062
CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/25 ^(b)	200	225,563
CBB International Sukuk Programme Co. SPC		
3.95%, 09/16/27 ^(b)	500	496,250
4.50%, 03/30/27 ^(b)	200	204,688
		6,695,781
Bolivia — 0.1%		
Bolivian Government International Bond, 4.50%, 03/20/28 ^{(b)(c)}	400	346,875
Brazil — 5.5%		
Banco Nacional de Desenvolvimento Economico e Social, 5.75%, 09/26/23 ^(b)	600	661,875
Brazil Minas SPE via State of Minas Gerais, 5.33%, 02/15/28 ^(b)	480	505,350
Brazilian Government International Bond		
2.63%, 01/05/23	1,100	1,137,469
2.88%, 06/06/25	200	202,263
3.88%, 06/12/30 ^(c)	1,000	1,012,500
4.25%, 01/07/25 ^(c)	1,948	2,109,319
4.50%, 05/30/29 (Call 02/28/29)	800	858,250
4.63%, 01/13/28 (Call 10/13/27)	1,400	1,515,500
4.75%, 01/14/50 (Call 07/14/49)	1,150	1,128,437
5.00%, 01/27/45 ^(c)	1,526	1,569,396
5.63%, 01/07/41	917	1,004,688
5.63%, 02/21/47	1,300	1,425,125
6.00%, 04/07/26	1,014	1,176,874
7.13%, 01/20/37	760	952,850
8.25%, 01/20/34	650	879,937
8.88%, 04/15/24	520	642,525
		16,782,358

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Costa Rica — 0.6%		
Costa Rica Government International Bond		
4.25%, 01/26/23 ^(b)	\$ 400	\$ 364,500
6.13%, 02/19/31 ^{(b)(c)}	600	495,562
7.00%, 04/04/44 ^(b)	462	359,494
7.16%, 03/12/45 ^(b)	600	473,625
		1,693,181
Dominican Republic — 2.8%		
Dominican Republic International Bond		
4.50%, 01/30/30 ^(b)	300	302,719
4.88%, 09/23/32 ^(b)	402	409,663
5.50%, 01/27/25 ^(b)	700	747,906
5.88%, 04/18/24 ^(b)	540	571,050
5.88%, 01/30/60 ^(b)	1,550	1,487,516
5.95%, 01/25/27 ^{(b)(c)}	700	763,656
6.00%, 07/19/28 ^{(b)(c)}	750	827,110
6.40%, 06/05/49 ^(b)	600	610,500
6.50%, 02/15/48 ^(b)	450	463,078
6.85%, 01/27/45 ^(b)	890	955,081
6.88%, 01/29/26 ^(b)	700	789,906
7.45%, 04/30/44 ^(b)	600	685,500
		8,613,685
Ecuador — 1.4%		
Ecuador Government International Bond		
0.00%, 07/31/30 ^(f)	441	198,757
0.50%, 07/31/30 ^{(f)(h)}	1,652	1,090,386
0.50%, 07/31/35 ^{(f)(h)}	3,900	2,145,000
0.50%, 07/31/40 ^{(f)(h)}	1,500	742,969
		4,177,112
Egypt — 2.9%		
Egypt Government International Bond		
5.58%, 02/21/23 ^(b)	600	616,688
5.75%, 05/29/24 ^(b)	600	613,875
5.88%, 06/11/25 ^(b)	800	820,750
6.59%, 02/21/28 ^(b)	414	416,717
7.05%, 01/15/32 ^(b)	400	391,000
7.50%, 01/31/27 ^(b)	1,000	1,057,812
7.60%, 03/01/29 ^(b)	600	624,000
7.63%, 05/29/32 ^(b)	800	809,750
7.90%, 02/21/48 ^(b)	800	758,750
8.50%, 01/31/47 ^(b)	1,100	1,091,750
8.70%, 03/01/49 ^(b)	800	803,750
8.88%, 05/29/50 ^(b)	800	807,750
		8,812,592
El Salvador — 0.4%		
El Salvador Government International Bond		
7.12%, 01/20/50 (Call 07/20/49) ^(b)	550	414,734
7.65%, 06/15/35 ^(b)	400	317,250
9.50%, 07/15/52 (Call 01/15/52) ^(b)	400	347,375
		1,079,359
Ethiopia — 0.1%		
Ethiopia International Bond, 6.63%, 12/11/24 ^(b)	400	402,000
Gabon — 0.2%		
CBB International Sukuk Programme Co. SPC, 6.25%, 11/14/24 ^(b)	200	215,625
Gabon Government International Bond, 6.63%, 02/06/31 ^(b)	400	356,875
		572,500

Security	Par (000)	Value
Ghana — 1.2%		
Ghana Government International Bond		
6.38%, 02/11/27 ^(b)	\$ 400	\$ 370,750
7.63%, 05/16/29 ^(b)	800	740,000
8.13%, 01/18/26 ^(b)	470	471,909
8.13%, 03/26/32 ^(b)	900	826,031
8.63%, 06/16/49 ^(b)	400	350,000
8.95%, 03/26/51 ^(b)	500	447,969
10.75%, 10/14/30 ^(b)	400	489,250
		3,695,909
Guatemala — 0.3%		
Guatemala Government Bond, 6.13%, 06/01/50 (Call 12/01/49) ^{(b)(c)}	700	863,844
Iraq — 0.5%		
Iraq International Bond, 5.80%, 01/15/28 (Call 12/14/20) ^(b)	1,641	1,414,526
Ivory Coast — 0.5%		
Ivory Coast Government International Bond		
5.75%, 12/31/32 (Call 12/31/20) ^{(b)(h)}	332	323,493
6.13%, 06/15/33 ^(b)	600	604,500
6.38%, 03/03/28 ^(b)	500	523,906
		1,451,899
Jamaica — 0.8%		
Jamaica Government International Bond		
6.75%, 04/28/28 ^(c)	600	690,188
7.88%, 07/28/45	900	1,166,906
8.00%, 03/15/39	500	663,281
		2,520,375
Jordan — 0.6%		
Jordan Government International Bond		
5.75%, 01/31/27 ^(b)	600	617,625
5.85%, 07/07/30 ^(b)	500	502,500
6.13%, 01/29/26 ^(b)	400	420,375
7.38%, 10/10/47 ^(b)	400	412,375
		1,952,875
Kenya — 0.8%		
Kenya Government International Bond		
6.88%, 06/24/24 ^(b)	1,200	1,266,750
8.00%, 05/22/32 ^(b)	600	629,437
8.25%, 02/28/48 ^(b)	600	611,250
		2,507,437
Lebanon — 0.2%		
Lebanon Government International Bond		
6.00%, 01/27/23 ^{(b)(i)}	500	68,906
6.10%, 10/04/22 ^{(b)(i)}	700	96,010
6.60%, 11/27/26 ^{(b)(i)}	700	96,469
6.65%, 02/26/30 ^{(b)(i)}	640	86,600
6.75%, 11/29/27 ^{(b)(i)}	500	68,906
6.85%, 03/23/27 ^{(b)(i)}	650	89,578
7.00%, 03/23/32 ^{(b)(i)}	500	66,084
		572,553
Malaysia — 0.6%		
1MDB Global Investments Ltd., 4.40%, 03/09/23 ^(b)	2,000	1,990,000
Mongolia — 0.1%		
Mongolia Government International Bond, 5.13%, 12/05/22 ^(b)	200	205,063
Nigeria — 1.3%		
Nigeria Government International Bond		
6.50%, 11/28/27 ^(b)	800	774,000

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Nigeria (continued)		
7.14%, 02/23/30 ^(b)	\$ 514	\$ 496,492
7.63%, 11/21/25 ^(b)	500	524,844
7.63%, 11/28/47 ^(b)	600	546,375
7.70%, 02/23/38 ^(b)	600	552,375
7.88%, 02/16/32 ^(b)	600	581,438
8.75%, 01/21/31 ^(b)	600	621,937
		4,097,461
Oman — 2.6%		
Oman Government International Bond		
4.75%, 06/15/26 ^(b)	2,500	2,282,031
5.38%, 03/08/27 ^(b)	200	182,875
5.63%, 01/17/28 ^(b)	2,000	1,830,625
6.50%, 03/08/47 ^(b)	800	647,000
6.75%, 01/17/48 ^(b)	1,400	1,143,625
Oman Sovereign Sukuk Co.		
4.40%, 06/01/24 ^(b)	200	199,688
5.93%, 10/31/25 ^(b)	1,400	1,473,500
		7,759,344
Pakistan — 0.5%		
Pakistan Government International Bond		
6.88%, 12/05/27 ^(b)	800	777,250
8.25%, 04/15/24 ^(b)	677	707,465
		1,484,715
Paraguay — 0.4%		
Paraguay Government International Bond		
4.95%, 04/28/31 (Call 01/28/31) ^(b)	400	466,525
6.10%, 08/11/44 ^(b)	600	774,375
		1,240,900
Senegal — 0.3%		
Senegal Government International Bond		
6.25%, 05/23/33 ^(b)	500	508,438
6.75%, 03/13/48 ^(b)	400	390,000
		898,438
South Africa — 2.6%		
Republic of South Africa Government International Bond		
4.30%, 10/12/28	800	776,000
4.67%, 01/17/24 ^(c)	600	623,625
4.85%, 09/27/27	600	609,000
4.85%, 09/30/29	900	891,562
4.88%, 04/14/26	500	518,594
5.00%, 10/12/46 ^(c)	400	336,625
5.38%, 07/24/44	500	442,969
5.65%, 09/27/47	600	540,938
5.75%, 09/30/49	1,300	1,171,625
5.88%, 09/16/25	986	1,075,664
5.88%, 06/22/30	800	845,000
		7,831,602
Sri Lanka — 0.8%		
Sri Lanka Government International Bond		
5.75%, 04/18/23 ^(b)	400	230,000
6.20%, 05/11/27 ^(b)	800	430,000
6.75%, 04/18/28 ^(b)	500	267,969
6.83%, 07/18/26 ^(b)	400	217,125
6.85%, 03/14/24 ^(b)	500	284,062
6.85%, 11/03/25 ^(b)	700	388,937
7.55%, 03/28/30 ^(b)	600	324,375
7.85%, 03/14/29 ^(b)	700	378,219
		2,520,687

Security	Par (000)	Value
Trinidad And Tobago — 0.1%		
Trinidad & Tobago Government International Bond, 4.50%, 08/04/26 ^(b)		
	\$ 400	\$ 418,000
Tunisia — 0.1%		
Banque Centrale de Tunisie International Bond, 5.75%, 01/30/25 ^(b)		
	400	336,625
Turkey — 8.1%		
Hazine Mustesarligi Varlik Kiralama AS, 5.00%, 04/06/23 ^(b) ...		
Turkey Government International Bond	1,000	976,250
3.25%, 03/23/23	700	660,844
4.25%, 03/13/25 ^(c)	1,000	912,188
4.25%, 04/14/26	600	533,438
4.88%, 10/09/26	1,310	1,181,456
4.88%, 04/16/43	1,379	1,008,394
5.13%, 02/17/28	800	711,250
5.25%, 03/13/30	800	698,000
5.60%, 11/14/24	1,100	1,056,687
5.75%, 03/22/24	1,050	1,018,828
5.75%, 05/11/47	1,626	1,264,215
6.00%, 03/25/27	1,521	1,434,018
6.00%, 01/14/41	1,303	1,055,430
6.13%, 10/24/28	800	747,750
6.35%, 08/10/24	950	936,641
6.38%, 10/14/25	1,200	1,170,000
6.63%, 02/17/45	1,279	1,103,537
6.75%, 05/30/40	875	775,195
6.88%, 03/17/36	1,291	1,189,334
7.25%, 12/23/23	1,000	1,021,562
7.25%, 03/05/38	450	425,391
7.38%, 02/05/25	1,470	1,504,453
7.63%, 04/26/29	1,400	1,411,812
8.00%, 02/14/34 ^(c)	713	731,716
11.88%, 01/15/30 ^(c)	800	1,033,000
		24,561,389
Ukraine — 2.0%		
Ukraine Government International Bond		
7.25%, 03/15/33 ^(f)	900	846,000
7.38%, 09/25/32 ^(b)	1,300	1,244,750
7.75%, 09/01/23 ^(b)	675	700,987
7.75%, 09/01/24 ^(b)	518	534,997
7.75%, 09/01/25 ^(b)	636	650,310
7.75%, 09/01/26 ^(b)	500	505,313
7.75%, 09/01/27 ^(b)	600	604,125
9.75%, 11/01/28 ^(b)	800	869,750
		5,956,232
Venezuela — 0.3%		
Venezuela Government International Bond		
7.65%, 04/21/25 ^{(b)(i)}	658	57,575
9.00%, 05/07/23 ^{(b)(i)}	1,037	90,738
9.25%, 09/15/27 ⁽ⁱ⁾	1,962	171,675
9.38%, 01/13/34 ⁽ⁱ⁾	730	63,875
11.75%, 10/21/26 ^{(b)(i)}	1,435	125,562
11.95%, 08/05/31 ^{(b)(i)}	2,030	177,625
12.75%, 08/23/22 ^{(b)(i)}	1,430	125,125
		812,175
Vietnam — 0.2%		
Vietnam Government International Bond, 4.80%, 11/19/24 ^(b) ..		
	600	669,578

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Zambia — 0.1%		
Zambia Government International Bond		
8.50%, 04/14/24 ^(b)	\$ 400	\$ 172,500
8.97%, 07/30/27 ^(b)	600	252,000
		<u>424,500</u>
Total Foreign Government Obligations — 45.9%		
(Cost: \$160,550,797)		<u>139,542,767</u>
Short-Term Investments		
Money Market Funds — 7.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(i)(k)(l)}	17,248	17,259,777
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(i)(k)}	4,109	4,109,000
		<u>21,368,777</u>
Total Short-Term Investments — 7.1%		
(Cost: \$21,370,592)		<u>21,368,777</u>
Total Investments in Securities — 104.8%		
(Cost: \$341,607,168)		318,075,969
Other Assets, Less Liabilities — (4.8)%		<u>(14,491,942)</u>
Net Assets — 100.0%		<u>\$ 303,584,027</u>

- (a) U.S. dollar denominated security issued by foreign domiciled entity.
(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(c) All or a portion of this security is on loan.
(d) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(e) Perpetual security with no stated maturity date.
(f) 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.
(g) Payment-in-kind ("PIK") bond which gives the issuer an option to make coupon payments in cash or in the form of additional bonds. Stated interest rate represents the cash coupon rate.
(h) 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.
(i) Issuer filed for bankruptcy and/or is in default.
(j) Affiliate of the Fund.
(k) Annualized 7-day yield as of period-end.
(l) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$17,267,883 ^(a)	\$ —	\$ (6,291)	\$ (1,815)	\$17,259,777	17,248	\$23,294 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,849,000	260,000 ^(a)	—	—	—	4,109,000	4,109	35,632	—
				<u>\$ (6,291)</u>	<u>\$ (1,815)</u>	<u>\$21,368,777</u>		<u>\$58,926</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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 October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$157,164,425	\$ —	\$157,164,425
Foreign Government Obligations	—	139,542,767	—	139,542,767
Money Market Funds	21,368,777	—	—	21,368,777
	<u>\$ 21,368,777</u>	<u>\$296,707,192</u>	<u>\$ —</u>	<u>\$318,075,969</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Foreign Government Obligations			
Brazil — 6.0%			
Brazil Letras do Tesouro Nacional			
0.00%, 01/01/22 ^(a)	BRL	17,524	\$ 2,919,337
0.00%, 07/01/22 ^(a)	BRL	13,000	2,096,704
0.00%, 07/01/23 ^(a)	BRL	26,000	3,873,114
0.00%, 01/01/24 ^(a)	BRL	41,000	5,848,731
Brazil Notas do Tesouro Nacional			
Series F, 10.00%, 01/01/23	BRL	26,557	5,042,667
Series F, 10.00%, 01/01/25	BRL	20,399	3,957,468
Series F, 10.00%, 01/01/27	BRL	17,193	3,356,808
Series F, 10.00%, 01/01/29	BRL	9,263	1,822,941
Series F, 10.00%, 01/01/31	BRL	2,000	395,623
Brazilian Government International Bond			
8.50%, 01/05/24	BRL	500	95,170
10.25%, 01/10/28	BRL	1,420	291,447
12.50%, 01/05/22	BRL	707	136,294
			29,836,304

Chile — 4.5%			
Bonos de la Tesoreria de la Republica en pesos			
2.50%, 03/01/25	CLP	3,410,000	4,627,518
4.00%, 03/01/23 ^{(b)(c)}	CLP	1,460,000	2,035,398
4.50%, 03/01/26	CLP	2,700,000	4,017,681
4.70%, 09/01/30 ^{(b)(c)}	CLP	2,000,000	3,038,677
5.00%, 03/01/35	CLP	2,950,000	4,568,062
6.00%, 01/01/43	CLP	2,320,000	4,133,054
			22,420,390

China — 11.9%			
China Government Bond			
1.99%, 04/09/25	CNY	39,350	5,620,208
2.36%, 07/02/23	CNY	32,980	4,849,586
2.68%, 05/21/30	CNY	33,170	4,745,437
2.85%, 06/04/27	CNY	35,380	5,153,559
2.94%, 10/17/24	CNY	30,920	4,619,018
3.12%, 12/05/26	CNY	34,190	5,093,158
3.13%, 11/21/29	CNY	28,130	4,174,640
3.19%, 04/11/24	CNY	29,820	4,488,432
3.22%, 12/06/25	CNY	25,410	3,834,939
3.25%, 06/06/26	CNY	29,590	4,459,154
3.25%, 11/22/28	CNY	22,650	3,390,049
3.29%, 10/18/23	CNY	22,730	3,434,246
3.29%, 05/23/29	CNY	38,070	5,713,115
			59,575,541

Colombia — 4.3%			
Colombia Government International Bond, 9.85%, 06/28/27			
	COP	745,000	249,035
Colombian TES			
5.75%, 11/03/27	COP	4,281,800	1,144,872
6.00%, 04/28/28	COP	11,091,900	2,998,034
6.25%, 11/26/25	COP	5,636,100	1,588,867
7.00%, 05/04/22	COP	10,139,900	2,801,550
7.00%, 06/30/32	COP	6,515,700	1,795,002
7.25%, 10/18/34	COP	7,907,900	2,190,328
7.25%, 10/26/50	COP	2,696,500	713,509
7.50%, 08/26/26	COP	10,394,500	3,077,516
7.75%, 09/18/30	COP	6,827,500	2,024,015
10.00%, 07/24/24	COP	9,374,000	2,960,021
			21,542,749

Security		Par (000)	Value
Czech Republic — 4.4%			
Czech Republic Government Bond			
0.25%, 02/10/27	CZK	57,830	\$ 2,387,961
0.45%, 10/25/23 ^(c)	CZK	45,540	1,949,091
0.95%, 05/15/30 ^(c)	CZK	44,610	1,898,392
1.00%, 06/26/26 ^(c)	CZK	53,700	2,334,768
1.20%, 03/13/31	CZK	28,510	1,237,403
2.00%, 10/13/33	CZK	51,320	2,433,099
2.40%, 09/17/25 ^(c)	CZK	44,010	2,044,005
2.50%, 08/25/28 ^(c)	CZK	48,990	2,353,841
2.75%, 07/23/29	CZK	41,980	2,072,271
4.70%, 09/12/22 ^(c)	CZK	34,170	1,588,352
5.70%, 05/25/24 ^(c)	CZK	32,390	1,647,722
			21,946,905
Dominican Republic — 4.4%			
Dominican Republic International Bond			
8.90%, 02/15/23 ^(c)	DOP	474,150	8,128,170
9.75%, 06/05/26 ^(c)	DOP	789,150	13,797,980
			21,926,150

Hungary — 4.3%			
Hungary Government Bond			
1.00%, 11/26/25	HUF	617,950	1,910,669
1.50%, 08/23/23	HUF	293,560	937,478
1.75%, 10/26/22	HUF	331,050	1,066,398
2.50%, 10/24/24	HUF	622,510	2,062,917
2.75%, 12/22/26	HUF	557,540	1,873,210
3.00%, 06/26/24	HUF	442,420	1,486,938
3.00%, 10/27/27	HUF	607,770	2,080,197
3.00%, 08/21/30	HUF	518,860	1,766,727
3.00%, 10/27/38	HUF	240,870	816,703
3.25%, 10/22/31	HUF	382,290	1,323,734
5.50%, 06/24/25	HUF	512,500	1,922,931
6.00%, 11/24/23	HUF	506,670	1,833,753
6.75%, 10/22/28	HUF	346,800	1,493,368
7.00%, 06/24/22	HUF	325,530	1,140,237
			21,715,260

Indonesia — 7.5%			
Indonesia Treasury Bond			
5.63%, 05/15/23	IDR	24,773,000	1,723,523
6.13%, 05/15/28	IDR	23,496,000	1,566,400
6.50%, 06/15/25	IDR	37,239,000	2,648,107
6.63%, 05/15/33	IDR	16,767,000	1,105,189
7.00%, 05/15/22	IDR	21,359,000	1,515,211
7.00%, 05/15/27	IDR	29,816,000	2,113,113
7.00%, 09/15/30	IDR	33,363,000	2,347,386
7.50%, 08/15/32	IDR	14,739,000	1,037,525
7.50%, 06/15/35	IDR	19,371,000	1,365,076
7.50%, 05/15/38	IDR	15,632,000	1,076,871
7.50%, 04/15/40	IDR	9,072,000	634,265
8.13%, 05/15/24	IDR	16,521,000	1,229,049
8.25%, 05/15/29	IDR	27,927,000	2,108,130
8.25%, 06/15/32	IDR	8,396,000	618,577
8.25%, 05/15/36	IDR	20,595,000	1,515,229
8.38%, 03/15/24	IDR	34,597,000	2,583,243
8.38%, 09/15/26	IDR	24,637,000	1,880,835
8.38%, 03/15/34	IDR	32,781,000	2,451,010
8.38%, 04/15/39	IDR	14,672,000	1,093,503
8.75%, 05/15/31	IDR	16,167,000	1,249,143
9.00%, 03/15/29	IDR	19,168,000	1,499,363
9.50%, 07/15/31	IDR	5,720,000	459,947

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Indonesia (continued)		
10.50%, 08/15/30	IDR 6,985,000	\$ 600,591
11.00%, 09/15/25	IDR 8,194,000	682,133
Perusahaan Penerbit SBSN Indonesia		
6.63%, 10/15/24	IDR 11,181,000	799,155
8.25%, 09/15/23	IDR 8,832,000	649,309
8.88%, 11/15/31	IDR 13,500,000	1,038,525
		37,590,408

Malaysia — 4.5%

Malaysia Government Bond		
3.48%, 03/15/23	MYR 3,759	939,897
3.48%, 06/14/24	MYR 1,666	422,314
3.50%, 05/31/27	MYR 6,087	1,567,734
3.73%, 06/15/28	MYR 2,777	722,989
3.76%, 04/20/23	MYR 1,950	491,190
3.80%, 08/17/23	MYR 2,620	663,832
3.83%, 07/05/34	MYR 3,742	972,003
3.89%, 08/15/29	MYR 6,179	1,628,773
3.90%, 11/30/26	MYR 1,355	355,480
3.90%, 11/16/27	MYR 3,857	1,015,305
3.91%, 07/15/26	MYR 2,769	725,905
3.96%, 09/15/25	MYR 5,406	1,414,342
4.06%, 09/30/24	MYR 3,201	830,681
4.18%, 07/15/24	MYR 3,282	852,096
4.76%, 04/07/37	MYR 3,424	960,270

Malaysia Government Investment Issue

3.15%, 05/15/23	MYR 2,574	640,596
3.42%, 09/30/27	MYR 2,327	597,291
3.47%, 10/15/30	MYR 3,536	912,543
3.66%, 10/15/24	MYR 2,142	547,873
3.73%, 03/31/22	MYR 2,010	497,499
3.73%, 03/31/26	MYR 2,700	700,481
3.95%, 04/14/22	MYR 2,154	535,353
4.09%, 11/30/23	MYR 2,600	666,774
4.13%, 08/15/25	MYR 3,955	1,035,391
4.13%, 07/09/29	MYR 3,126	831,531
4.26%, 07/26/27	MYR 2,796	749,133
4.37%, 10/31/28	MYR 3,793	1,023,033
		22,300,309

Mexico — 6.9%

Mexican Bonos

6.75%, 03/09/23	MXN 43,700	2,152,498
7.25%, 12/09/21	MXN 43,480	2,106,055
7.50%, 06/03/27	MXN 55,285	2,854,058
8.50%, 05/31/29	MXN 69,800	3,824,812
8.50%, 11/18/38	MXN 35,106	1,895,825
10.00%, 12/05/24	MXN 56,923	3,160,143
10.00%, 11/20/36	MXN 14,423	885,438
Series M, 5.75%, 03/05/26	MXN 44,662	2,132,459
Series M, 6.50%, 06/09/22	MXN 71,123	3,444,998
Series M, 7.75%, 05/29/31	MXN 29,407	1,536,684
Series M, 7.75%, 11/23/34	MXN 19,000	982,258
Series M, 7.75%, 11/13/42	MXN 43,840	2,191,104
Series M, 8.00%, 12/07/23	MXN 58,115	2,982,252
Series M, 8.00%, 09/05/24	MXN 39,900	2,070,360
Series M, 8.00%, 11/07/47	MXN 41,750	2,130,816
		34,349,760

Peru — 4.4%

Peru Government Bond

5.35%, 08/12/40	PEN 5,955	1,602,974
-----------------------	-----------	-----------

Security	Par (000)	Value
Peru (continued)		
5.40%, 08/12/34	PEN 6,870	\$ 1,999,463
5.70%, 08/12/29	PEN 5,037	1,635,788
5.94%, 02/12/29	PEN 9,762	3,219,606
6.15%, 08/12/32	PEN 8,205	2,613,430
6.35%, 08/12/28	PEN 8,181	2,761,085
6.90%, 08/12/37	PEN 8,542	2,786,433
6.95%, 08/12/31	PEN 8,398	2,859,879
8.20%, 08/12/26	PEN 7,419	2,758,443
		22,237,101

Philippines — 4.4%

Philippine Government International Bond		
3.90%, 11/26/22	PHP 322,000	6,782,255
6.25%, 01/14/36	PHP 576,000	15,286,183
		22,068,438

Poland — 4.3%

Republic of Poland Government Bond

2.25%, 04/25/22	PLN 7,776	2,026,719
2.25%, 10/25/24	PLN 5,744	1,566,083
2.50%, 01/25/23	PLN 8,033	2,137,438
2.50%, 04/25/24	PLN 7,616	2,079,475
2.50%, 07/25/26	PLN 9,472	2,642,181
2.50%, 07/25/27	PLN 7,355	2,060,075
2.75%, 04/25/28	PLN 6,973	1,988,230
2.75%, 10/25/29	PLN 7,426	2,136,073
3.25%, 07/25/25	PLN 6,602	1,888,492
4.00%, 10/25/23	PLN 6,250	1,761,864
5.75%, 09/23/22	PLN 5,053	1,414,017
		21,700,647

Romania — 4.4%

Romania Government Bond

3.25%, 04/29/24	RON 7,190	1,738,342
3.40%, 03/08/22	RON 6,365	1,537,798
3.50%, 12/19/22	RON 6,225	1,510,936
3.65%, 07/28/25	RON 4,965	1,217,058
3.65%, 09/24/31	RON 5,415	1,311,035
4.25%, 06/28/23	RON 6,280	1,555,073
4.40%, 09/25/23	RON 6,295	1,570,908
4.50%, 06/17/24	RON 6,950	1,753,021
4.75%, 02/24/25	RON 8,000	2,036,068
4.85%, 04/22/26	RON 7,680	1,988,468
5.00%, 02/12/29	RON 6,635	1,785,928
5.80%, 07/26/27	RON 8,060	2,227,498
5.85%, 04/26/23	RON 7,260	1,860,320
		22,092,453

Russia — 4.3%

Russian Federal Bond - OFZ

6.00%, 10/06/27	RUB 98,797	1,258,810
6.50%, 02/28/24	RUB 76,344	1,002,233
6.90%, 05/23/29	RUB 82,175	1,096,097
7.00%, 12/15/21	RUB 61,167	791,302
7.00%, 01/25/23	RUB 45,284	597,045
7.00%, 08/16/23	RUB 56,605	751,434
7.05%, 01/19/28	RUB 80,770	1,091,329
7.10%, 10/16/24	RUB 81,631	1,098,156
7.15%, 11/12/25	RUB 99,818	1,350,367
7.25%, 05/10/34	RUB 85,094	1,150,994
7.40%, 12/07/22	RUB 76,477	1,014,754
7.40%, 07/17/24	RUB 88,961	1,203,669
7.60%, 07/20/22	RUB 88,509	1,168,725

Schedule of Investments (continued)

October 31, 2020

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Russia (continued)			
7.65%, 04/10/30.....	RUB	92,824	\$ 1,296,529
7.70%, 03/23/33.....	RUB	100,764	1,412,185
7.70%, 03/16/39.....	RUB	69,018	984,160
7.75%, 09/16/26.....	RUB	82,744	1,155,746
7.95%, 10/07/26.....	RUB	80,104	1,127,921
8.15%, 02/03/27.....	RUB	74,310	1,058,257
8.50%, 09/17/31.....	RUB	58,340	862,181
			<u>21,471,894</u>

South Africa — 4.5%

Republic of South Africa Government Bond

6.25%, 03/31/36.....	ZAR	19,688	794,552
6.50%, 02/28/41.....	ZAR	18,316	690,342
7.00%, 02/28/31.....	ZAR	22,759	1,147,233
7.75%, 02/28/23.....	ZAR	25,720	1,704,522
8.00%, 01/31/30.....	ZAR	51,124	2,893,500
8.25%, 03/31/32.....	ZAR	28,797	1,521,556
8.50%, 01/31/37.....	ZAR	35,841	1,727,859
8.75%, 01/31/44.....	ZAR	34,006	1,594,549
8.75%, 02/28/48.....	ZAR	58,214	2,717,160
8.88%, 02/28/35.....	ZAR	32,635	1,680,161
9.00%, 01/31/40.....	ZAR	25,584	1,258,213
10.50%, 12/21/26.....	ZAR	63,765	4,581,419
			<u>22,311,066</u>

Thailand — 4.6%

Thailand Government Bond

1.45%, 12/17/24.....	THB	46,586	1,531,767
1.60%, 12/17/29.....	THB	33,086	1,082,264
1.60%, 06/17/35.....	THB	20,877	668,027
1.88%, 06/17/22.....	THB	29,895	979,016
2.00%, 12/17/22.....	THB	20,290	669,834
2.13%, 12/17/26.....	THB	52,312	1,786,511
2.40%, 12/17/23.....	THB	43,848	1,481,004
2.88%, 12/17/28.....	THB	41,607	1,497,193
2.88%, 06/17/46.....	THB	33,526	1,243,486
3.30%, 06/17/38.....	THB	51,779	2,012,190
3.40%, 06/17/36.....	THB	24,572	966,579
3.63%, 06/16/23.....	THB	41,163	1,423,321
3.65%, 12/17/21.....	THB	39,604	1,314,067
3.65%, 06/20/31.....	THB	43,407	1,688,704
3.78%, 06/25/32.....	THB	48,754	1,936,273
3.85%, 12/12/25.....	THB	39,622	1,455,807
4.26%, 12/12/37 ^(c)	THB	470	19,870
4.88%, 06/22/29.....	THB	33,473	1,383,275
			<u>23,139,188</u>

Turkey — 4.3%

Turkey Government Bond

7.10%, 03/08/23.....	TRY	14,917	1,515,189
----------------------	-----	--------	-----------

Security		Par/ Shares (000)	Value
Turkey (continued)			
8.00%, 03/12/25.....	TRY	11,797	\$ 1,124,399
8.50%, 09/14/22.....	TRY	14,462	1,559,543
9.00%, 07/24/24.....	TRY	22,923	2,329,762
9.50%, 01/12/22.....	TRY	9,129	1,026,876
10.40%, 03/20/24.....	TRY	4,792	511,040
10.50%, 08/11/27.....	TRY	17,375	1,761,750
10.60%, 02/11/26.....	TRY	22,262	2,338,267
10.70%, 08/17/22.....	TRY	13,459	1,506,772
11.00%, 03/02/22.....	TRY	14,286	1,624,068
11.00%, 02/24/27.....	TRY	14,173	1,477,657
12.20%, 01/18/23.....	TRY	18,098	2,059,584
12.40%, 03/08/28.....	TRY	10,598	1,166,880
16.20%, 06/14/23.....	TRY	11,119	1,367,492
			<u>21,369,279</u>

Uruguay — 4.3%

Uruguay Government International Bond

8.50%, 03/15/28 ^(c)	UYU	425,051	10,351,191
9.88%, 06/20/22 ^(c)	UYU	473,767	11,378,547
			<u>21,729,738</u>

Total Foreign Government Obligations — 98.2%

(Cost: \$512,300,598).....	<u>491,323,580</u>
----------------------------	--------------------

Short-Term Investments

Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency Shares,

0.04% ^{(d)(e)}	290	<u>290,000</u>
-------------------------------	-----	----------------

Total Short-Term Investments — 0.1%

(Cost: \$290,000).....	<u>290,000</u>
------------------------	----------------

Total Investments in Securities — 98.3%

(Cost: \$512,590,598).....	<u>491,613,580</u>
----------------------------	--------------------

Other Assets, Less Liabilities — 1.7%.....

	<u>8,486,871</u>
--	------------------

Net Assets — 100.0%.....

	<u>\$ 500,100,451</u>
--	-----------------------

^(a) Zero-coupon bond.

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

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

^(d) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® J.P. Morgan EM Local Currency Bond ETF

October 31, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/20</i>	<i>Shares Held at 10/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$6,933,000	\$ —	\$(6,643,000) ^(a)	\$ —	\$ —	\$290,000	290	\$21,977	\$ —

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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				
Foreign Government Obligations	\$ —	\$491,323,580	\$ —	\$491,323,580
Money Market Funds	290,000	—	—	290,000
	<u>\$ 290,000</u>	<u>\$491,323,580</u>	<u>\$ —</u>	<u>\$491,613,580</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
----------	--------------	-------

Corporate Bonds & Notes

Australia — 0.2%

FMG Resources August 2006 Pty Ltd.		
4.50%, 09/15/27 (Call 06/15/27) ^(a)	USD 100	\$ 106,734
4.75%, 05/15/22 (Call 02/15/22) ^{(a)(b)}	USD 50	51,185
5.13%, 03/15/23 (Call 12/15/22) ^(a)	USD 65	67,722
5.13%, 05/15/24 (Call 02/15/24) ^(a)	USD 125	133,345
		<u>358,986</u>

Austria — 0.2%

ams AG, 6.00%, 07/31/25 (Call 07/31/22) ^(c)	EUR 100	120,912
Novomatic AG, 1.63%, 09/20/23	EUR 100	106,619
Wienerberger AG, 2.00%, 05/02/24 ^(c)	EUR 50	60,248
		<u>287,779</u>

Belgium — 0.2%

Telenet Finance Luxembourg Note Sarl, 5.50%, 03/01/28 (Call 12/01/22) ^(a)	USD 200	209,833
Telenet Finance Luxembourg Notes Sarl, 3.50%, 03/01/28 (Call 12/01/22) ^(c)	EUR 100	119,799
		<u>329,632</u>

Brazil — 0.4%

JBS Investments II GmbH, 7.00%, 01/15/26 (Call 01/15/22) ^(a)	USD 200	213,198
JBS USA LUX SA/JBS USA Finance Inc., 6.75%, 02/15/28 (Call 02/15/23) ^(a)	USD 125	137,247
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc.		
5.50%, 01/15/30 (Call 01/15/25) ^(a)	USD 160	174,010
6.50%, 04/15/29 (Call 04/15/24) ^(a)	USD 155	173,923
		<u>698,378</u>

Canada — 3.0%

1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 (Call 02/15/24) ^(a)	USD 60	59,550
3.88%, 01/15/28 (Call 09/15/22) ^{(a)(b)}	USD 70	70,798
4.00%, 10/15/30 (Call 10/15/25) ^(a)	USD 302	299,357
4.25%, 05/15/24 (Call 11/30/20) ^(a)	USD 190	193,800
4.38%, 01/15/28 (Call 11/15/22) ^(a)	USD 95	96,188
5.00%, 10/15/25 (Call 11/13/20) ^(a)	USD 170	174,318
5.75%, 04/15/25 (Call 04/15/22) ^(a)	USD 15	15,988
Bombardier Inc.		
5.75%, 03/15/22 ^(a)	USD 65	61,945
6.00%, 10/15/22 (Call 11/30/20) ^{(a)(b)}	USD 175	156,187
6.13%, 01/15/23 ^(a)	USD 155	132,186
7.50%, 12/01/24 (Call 12/01/20) ^(a)	USD 125	93,063
7.50%, 03/15/25 (Call 11/30/20) ^(a)	USD 160	116,000
7.88%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	USD 220	160,600
8.75%, 12/01/21 ^(a)	USD 130	129,324
Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp.		
4.88%, 02/15/30 (Call 02/15/25) ^(a)	USD 50	47,500
6.13%, 05/15/23 (Call 11/30/20) ^(a)	CAD 35	26,430
6.25%, 09/15/27 (Call 09/15/22) ^(a)	USD 82	83,948
Cenovus Energy Inc.		
3.00%, 08/15/22 (Call 05/15/22)	USD 25	24,748
3.80%, 09/15/23 (Call 06/15/23)	USD 50	50,510
4.25%, 04/15/27 (Call 01/15/27)	USD 150	152,709
5.38%, 07/15/25 (Call 04/15/25) ^(b)	USD 70	73,763
CES Energy Solutions Corp., 6.38%, 10/21/24 (Call 11/30/20)	CAD 40	27,525
Crew Energy Inc., 6.50%, 03/14/24 (Call 11/30/20) ^(a)	CAD 40	19,687

Security	Par (000)	Value
----------	--------------	-------

Canada (continued)

Garda World Security Corp.		
4.63%, 02/15/27 (Call 02/15/23) ^(a)	USD 100	\$ 97,926
9.50%, 11/01/27 (Call 11/01/22) ^{(a)(b)}	USD 75	80,143
GFL Environmental Inc.		
3.75%, 08/01/25 (Call 08/01/22) ^(a)	USD 85	85,252
4.25%, 06/01/25 (Call 06/01/22) ^(a)	USD 15	15,344
5.13%, 12/15/26 (Call 12/15/22) ^(a)	USD 80	83,974
7.00%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	USD 57	59,280
Mattamy Group Corp.		
4.63%, 03/01/30 (Call 03/01/25) ^(a)	USD 70	71,179
5.25%, 12/15/27 (Call 12/15/22) ^(a)	USD 65	68,738
MEG Energy Corp.		
6.50%, 01/15/25 (Call 11/30/20) ^(a)	USD 58	56,666
7.00%, 03/31/24 (Call 11/30/20) ^(a)	USD 75	70,906
7.13%, 02/01/27 (Call 02/01/23) ^(a)	USD 150	134,959
Methanex Corp.		
5.13%, 10/15/27 (Call 04/15/27)	USD 50	50,790
5.25%, 12/15/29 (Call 09/15/29)	USD 100	101,323
NOVA Chemicals Corp.		
4.88%, 06/01/24 (Call 03/03/24) ^{(a)(b)}	USD 155	153,326
5.00%, 05/01/25 (Call 01/31/25) ^(a)	USD 65	64,188
5.25%, 08/01/23 (Call 11/30/20) ^(a)	USD 65	64,534
5.25%, 06/01/27 (Call 03/03/27) ^(a)	USD 130	126,364
NuVista Energy Ltd., 6.50%, 03/02/23 (Call 11/30/20)	CAD 30	15,244
Open Text Corp.		
3.88%, 02/15/28 (Call 02/15/23) ^(a)	USD 115	116,518
5.88%, 06/01/26 (Call 06/01/21) ^(a)	USD 100	104,097
Open Text Holdings Inc., 4.13%, 02/15/30 (Call 02/15/25) ^(a)	USD 90	93,825
Parkland Corp.		
5.63%, 05/09/25 (Call 11/30/20)	CAD 100	77,704
5.75%, 09/16/24 (Call 11/30/20) ^(a)	CAD 25	19,289
5.75%, 09/16/24 (Call 11/30/20)	CAD 25	19,289
5.88%, 07/15/27 (Call 07/15/22) ^(a)	USD 65	67,239
6.00%, 04/01/26 (Call 04/01/21) ^(a)	USD 65	67,356
Quebecor Media Inc.		
5.75%, 01/15/23	USD 130	139,620
6.63%, 01/15/23 ^(a)	CAD 75	60,890
Russel Metals Inc., 6.00%, 04/19/22 (Call 11/30/20) ^(a)	CAD 25	18,751
Seven Generations Energy Ltd., 5.38%, 09/30/25 (Call 11/30/20) ^(a)	USD 90	86,037
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 (Call 07/15/21) ^(a)	USD 175	184,306
Superior Plus LP		
5.13%, 08/27/25 (Call 02/27/21)	CAD 50	38,554
5.25%, 02/27/24 (Call 11/30/20)	CAD 50	38,460
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 (Call 04/15/21) ^(a)	USD 80	80,100
Videotron Ltd.		
4.50%, 01/15/30 (Call 10/15/24)	CAD 110	87,586
5.00%, 07/15/22	USD 100	104,501
5.13%, 04/15/27 (Call 04/15/22) ^(a)	USD 75	79,406
5.38%, 06/15/24 (Call 03/15/24) ^(a)	USD 75	81,458
5.63%, 06/15/25 (Call 03/15/25)	CAD 50	41,378
5.75%, 01/15/26 (Call 11/16/20) ^(c)	CAD 50	38,625
		<u>5,311,249</u>

Cayman Islands — 0.1%

Transocean Sentry Ltd., 5.38%, 05/15/23 (Call 05/16/21) ^(a)	USD 50	31,562
---	--------	--------

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
UPCB Finance VII Ltd., 3.63%, 06/15/29 (Call 06/15/22) ^(c)	EUR 150	\$ 174,515
		206,077
China — 0.0%		
Moss Creek Resources Holdings Inc., 7.50%, 01/15/26 (Call 01/15/21) ^(a)	USD 90	45,000
Denmark — 0.1%		
DKT Finance ApS, 7.00%, 06/17/23 (Call 11/30/20) ^(c)	EUR 100	116,898
TDC AS, 6.88%, 02/23/23 ^(c)	GBP 100	139,458
		256,356
Finland — 0.5%		
Nokia OYJ		
2.00%, 03/11/26 (Call 12/11/25) ^(c)	EUR 200	237,118
2.38%, 05/15/25 (Call 02/15/25) ^(c)	EUR 100	120,635
3.38%, 06/12/22	USD 65	66,054
4.38%, 06/12/27	USD 65	69,876
Teollisuuden Voima OYJ		
1.13%, 03/09/26 (Call 12/09/25) ^(c)	EUR 200	214,710
2.00%, 05/08/24 (Call 02/08/24) ^(c)	EUR 100	116,696
		825,089
France — 3.5%		
Altice France SA/France		
2.13%, 02/15/25 (Call 02/15/22) ^(c)	EUR 100	108,287
3.38%, 01/15/28 (Call 09/15/22) ^(c)	EUR 100	109,969
4.13%, 01/15/29 (Call 09/15/23) ^(c)	EUR 100	113,699
5.50%, 01/15/28 (Call 09/15/22) ^(a)	USD 200	202,750
5.88%, 02/01/27 (Call 02/01/22) ^(c)	EUR 200	243,061
7.38%, 05/01/26 (Call 05/01/21) ^(a)	USD 200	208,740
8.13%, 02/01/27 (Call 02/01/22) ^(a)	USD 200	217,125
Banjay Group SAS, 6.50%, 03/01/26 (Call 09/01/22) ^(c)	EUR 100	112,816
Burger King France SAS, 6.00%, 05/01/24 (Call 11/09/20) ^(c)	EUR 100	109,690
Casino Guichard Perrachon SA		
1.87%, 06/13/22 (Call 03/13/22) ^(c)	EUR 100	110,339
3.58%, 02/07/25 (Call 11/07/24) ^(c)	EUR 100	89,389
4.50%, 03/07/24 (Call 12/07/23) ^(c)	EUR 100	94,767
4.56%, 01/25/23 ^(c)	EUR 100	109,692
CMA CGM SA		
5.25%, 01/15/25 (Call 11/09/20) ^(c)	EUR 100	106,757
6.50%, 07/15/22 (Call 11/09/20) ^(c)	EUR 100	116,572
7.50%, 01/15/26 (Call 01/15/23) ^(c)	EUR 100	112,482
Electricite de France SA, 5.63%, (Call 01/22/24) ^{(a)(d)(e)}	USD 150	157,530
Elis SA		
1.00%, 04/03/25 (Call 01/03/25) ^(c)	EUR 100	108,127
1.63%, 04/03/28 (Call 01/03/28) ^(c)	EUR 100	107,384
1.88%, 02/15/23 (Call 11/15/22) ^(c)	EUR 100	115,227
Faurecia SE		
2.38%, 06/15/27 (Call 06/15/23) ^(c)	EUR 100	112,355
2.63%, 06/15/25 (Call 06/15/21) ^(c)	EUR 100	116,412
3.13%, 06/15/26 (Call 06/15/22) ^(c)	EUR 100	117,526
3.75%, 06/15/28 (Call 06/15/23) ^(c)	EUR 100	117,777
Fnac Darty SA, 2.63%, 05/30/26 (Call 05/30/22) ^(c)	EUR 100	115,408
Getlink SE, 3.50%, 10/30/25 (Call 10/30/22) ^(c)	EUR 100	116,599
La Financiere Atalian SASU, 4.00%, 05/15/24 (Call 11/09/20) ^(c)	EUR 100	100,776
Loxam SAS		
2.88%, 04/15/26 (Call 04/15/22) ^(c)	EUR 125	133,037
3.25%, 01/14/25 (Call 07/15/21) ^(c)	EUR 125	135,534
3.75%, 07/15/26 (Call 07/15/22) ^(c)	EUR 100	109,086
Mobilux Finance SAS, 5.50%, 11/15/24 (Call 11/09/20) ^(c)	EUR 100	114,260

Security	Par (000)	Value
France (continued)		
Orano SA		
3.13%, 03/20/23 (Call 12/20/22) ^(c)	EUR 100	\$ 118,820
3.38%, 04/23/26 (Call 01/23/26) ^(c)	EUR 100	119,478
4.88%, 09/23/24	EUR 100	128,336
Paprec Holding SA, 4.00%, 03/31/25 (Call 03/31/21) ^(c)	EUR 100	109,193
Quatrim SASU, 5.88%, 01/15/24 (Call 11/15/21) ^(c)	EUR 100	112,515
RCI Banque SA, 2.63%, 02/18/30 (Call 02/18/25) ^{(c)(e)}	EUR 100	112,049
Renault SA		
1.00%, 03/08/23 (Call 12/08/22) ^(c)	EUR 100	113,865
1.00%, 11/28/25 (Call 08/28/25) ^(c)	EUR 100	109,310
1.13%, 10/04/27 (Call 07/04/27) ^(c)	EUR 100	101,394
1.25%, 06/24/25 (Call 03/24/25) ^(c)	EUR 100	108,129
2.00%, 09/28/26 (Call 06/28/26) ^(c)	EUR 100	109,806
Rexel SA, 2.75%, 06/15/26 (Call 03/15/22) ^(c)	EUR 125	144,683
SPCM SA, 2.63%, 02/01/29 (Call 09/15/23) ^(c)	EUR 100	116,081
SPIE SA		
2.63%, 06/18/26 (Call 12/18/25) ^(c)	EUR 100	114,516
3.13%, 03/22/24 (Call 09/22/23) ^(c)	EUR 100	117,979
Tereos Finance Groupe I SA		
4.13%, 06/16/23 (Call 03/16/23) ^(c)	EUR 100	107,011
7.50%, 10/30/25 (Call 10/30/22) ^(c)	EUR 100	115,541
Valeo SA, 3.25%, 01/22/24 ^(c)	EUR 100	122,873
Vallourec SA		
2.25%, 09/30/24 ^(c)	EUR 100	67,852
6.63%, 10/15/22 (Call 11/09/20) ^(c)	EUR 100	68,689
		6,161,293
Germany — 4.1%		
ADLER Group SA, 3.25%, 08/05/25 (Call 05/05/25) ^(c)	EUR 100	114,741
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 (Call 11/09/20) ^(c)	EUR 100	96,950
ADLER Real Estate AG		
1.50%, 12/06/21 (Call 11/06/21) ^(c)	EUR 100	114,190
1.50%, 04/17/22 (Call 03/17/22) ^(c)	EUR 100	113,936
3.00%, 04/27/26 (Call 02/27/26) ^(c)	EUR 100	115,918
Bertelsmann SE & Co. KGaA, 3.50%, 04/23/75 (Call 04/23/27) ^{(c)(e)}	EUR 100	117,397
CBR Fashion Finance BV, 5.13%, 10/01/22 (Call 11/09/20) ^(c)	EUR 100	102,872
CeramTec BondCo GmbH, 5.25%, 12/15/25 (Call 12/15/20) ^(c)	EUR 100	111,826
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/28 (Call 01/15/24) ^(c)	EUR 100	115,380
Commerzbank AG		
4.00%, 03/30/27 ^(c)	EUR 130	160,528
4.00%, 12/05/30 (Call 09/05/25) ^{(c)(e)}	EUR 200	237,694
8.13%, 09/19/23 ^(a)	USD 200	229,534
Consus Real Estate AG, 9.63%, 05/15/24 (Call 05/15/21) ^(c)	EUR 100	123,110
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 (Call 07/15/24) ^(c)	EUR 100	106,830
Deutsche Bank AG		
2.75%, 02/17/25 ^(c)	EUR 125	145,716
4.30%, 05/24/28 (Call 05/24/23) ^(e)	USD 200	193,587
4.50%, 05/19/26 ^(c)	EUR 100	122,770
5.63%, 05/19/31 (Call 02/19/26) ^{(c)(e)}	EUR 200	250,305
Deutsche Bank AG/New York NY, 4.88%, 12/01/32 (Call 12/01/27) ^(e)	USD 200	192,917
Douglas GmbH, 6.25%, 07/15/22 (Call 11/09/20) ^(c)	EUR 100	97,032
HT Troplast GmbH, 9.25%, 07/15/25 (Call 07/15/22) ^(c)	EUR 100	123,904
K+S AG		
2.63%, 04/06/23 (Call 01/06/23) ^(c)	EUR 100	107,836

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
3.25%, 07/18/24 (Call 04/18/24) ^(c)	EUR 100	\$ 107,140
4.13%, 12/06/21 ^(c)	EUR 100	118,034
KME SE, 6.75%, 02/01/23 (Call 11/30/20) ^(c)	EUR 100	79,210
LANXESS AG, 4.50%, 12/06/26 (Call 06/06/23) ^{(c)(e)}	EUR 100	122,716
METRO AG, 1.50%, 03/19/25 ^(c)	EUR 100	118,014
Nidda BondCo GmbH, 5.00%, 09/30/25 (Call 11/30/20) ^(c)	EUR 100	112,907
Nidda Healthcare Holding GmbH, 3.50%, 09/30/24 (Call 11/09/20) ^(c)	EUR 200	225,392
Peach Property Finance GmbH, 3.50%, 02/15/23 (Call 11/15/22) ^(c)	EUR 100	114,284
Platin 1426 GmbH, 5.38%, 06/15/23 (Call 11/09/20) ^(c)	EUR 100	109,385
ProGroup AG, 3.00%, 03/31/26 (Call 03/31/21) ^(c)	EUR 100	114,221
RWE AG, 3.50%, 04/21/75 (Call 04/21/25) ^{(c)(e)}	EUR 50	62,304
Schaeffler AG		
1.88%, 03/26/24 (Call 12/26/23) ^(c)	EUR 100	115,200
2.75%, 10/12/25 (Call 07/12/25) ^(c)	EUR 100	115,642
2.88%, 03/26/27 (Call 12/26/26) ^(c)	EUR 100	115,927
3.38%, 10/12/28 (Call 07/12/28) ^(c)	EUR 100	116,174
Summit Properties Ltd., 2.00%, 01/31/25 (Call 01/31/21) ^(c)	EUR 100	109,554
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26 (Call 07/30/21) ^(c)	EUR 100	118,185
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25 (Call 01/15/22) ^(c)	EUR 100	110,191
Tele Columbus AG, 3.88%, 05/02/25 (Call 05/02/21) ^(c)	EUR 100	109,140
thyssenkrupp AG		
1.38%, 03/03/22 (Call 12/03/21) ^(c)	EUR 125	142,025
1.88%, 03/06/23 (Call 02/06/23) ^(c)	EUR 175	189,240
2.50%, 02/25/25 ^(c)	EUR 100	105,762
2.88%, 02/22/24 (Call 11/22/23) ^(c)	EUR 150	161,896
Vertical Holdco GmbH, 6.63%, 07/15/28 (Call 07/15/23) ^(c)	EUR 100	120,084
Vertical Midco GmbH, 4.38%, 07/15/27 (Call 07/15/23) ^(c)	EUR 100	117,659
Vertical U.S. Newco Inc., 5.25%, 07/15/27 (Call 07/15/23) ^(a)	USD 200	205,750
WEPA Hygieneprodukte GmbH, 2.88%, 12/15/27 (Call 12/15/22) ^(c)	EUR 100	113,943
ZF Europe Finance BV		
2.00%, 02/23/26 (Call 12/23/25) ^(c)	EUR 300	324,914
3.00%, 10/23/29 (Call 07/23/29) ^(c)	EUR 100	105,484
ZF Finance GmbH, 3.75%, 09/21/28 (Call 06/21/28) ^(c)	EUR 100	113,528
ZF North America Capital Inc.		
2.75%, 04/27/23 ^(c)	EUR 100	117,022
4.75%, 04/29/25 ^(a)	USD 150	154,947
		7,260,847
Greece — 0.4%		
Alpha Bank AE, 4.25%, 02/13/30 (Call 02/13/25) ^{(c)(e)}	EUR 100	96,168
Ellaktor Value PLC, 6.38%, 12/15/24 (Call 12/15/21) ^(c)	EUR 100	98,779
Intralot Capital Luxembourg SA, 5.25%, 09/15/24 (Call 11/09/20) ^(c)	EUR 100	35,771
National Bank Greece SA, 2.75%, 10/08/26 (Call 10/08/25) ^{(c)(e)}	EUR 150	167,516
Navios Maritime Holdings Inc./Navios Maritime Finance II U.S. Inc., 7.38%, 01/15/22 (Call 11/30/20) ^(a)	USD 75	35,563
Piraeus Bank SA, 9.75%, 06/26/29 (Call 06/26/24) ^{(c)(e)}	EUR 100	91,149
Titan Global Finance PLC, 2.38%, 11/16/24 (Call 05/16/24) ^(c)	EUR 100	115,772
		640,718
Ireland — 0.6%		
AerCap Holdings NV, 5.88%, 10/10/79 (Call 10/10/24) ^(e)	USD 150	118,364
AIB Group PLC, 1.88%, 11/19/29 (Call 11/19/24) ^{(c)(e)}	EUR 100	113,509

Security	Par (000)	Value
Ireland (continued)		
Bank of Ireland Group PLC, 3.13%, 09/19/27 (Call 09/19/22) ^{(c)(e)}	GBP 100	\$ 129,384
eircom Finance DAC, 3.50%, 05/15/26 (Call 05/15/22) ^(c)	EUR 225	261,292
Smurfit Kappa Acquisitions ULC		
2.38%, 02/01/24 (Call 11/01/23) ^(c)	EUR 100	120,167
2.88%, 01/15/26 (Call 10/15/25) ^(c)	EUR 100	123,793
Smurfit Kappa Treasury ULC, 1.50%, 09/15/27 (Call 06/15/27) ^(c)	EUR 150	173,284
		1,039,793
Israel — 1.3%		
Leviathan Bond Ltd.		
5.75%, 06/30/23 (Call 03/30/23) ^(a)	USD 75	76,658
6.13%, 06/30/25 (Call 03/30/25) ^(a)	USD 45	46,451
6.50%, 06/30/27 (Call 12/30/26) ^(a)	USD 55	56,719
6.75%, 06/30/30 (Call 12/30/29) ^(a)	USD 90	92,390
Teva Pharmaceutical Finance Netherlands II BV		
1.13%, 10/15/24 ^(c)	EUR 200	203,675
1.25%, 03/31/23 (Call 12/31/22) ^(c)	EUR 100	108,285
1.63%, 10/15/28 ^(c)	EUR 100	93,553
1.88%, 03/31/27 (Call 12/31/26) ^(c)	EUR 100	98,721
3.25%, 04/15/22 (Call 01/15/22)	EUR 100	116,244
4.50%, 03/01/25 (Call 12/01/24)	EUR 100	114,789
6.00%, 01/31/25 (Call 10/31/24)	EUR 100	120,791
Teva Pharmaceutical Finance Netherlands III BV		
2.80%, 07/21/23	USD 250	237,105
3.15%, 10/01/26	USD 400	351,716
6.00%, 04/15/24 (Call 01/15/24)	USD 200	201,600
6.75%, 03/01/28 (Call 12/01/27)	USD 200	209,940
7.13%, 01/31/25 (Call 10/31/24)	USD 200	207,250
		2,335,887
Italy — 5.2%		
Atlantia SpA		
1.63%, 02/03/25 ^(c)	EUR 100	114,520
1.88%, 07/13/27 (Call 04/13/27) ^(c)	EUR 100	112,009
Autostrade per l'Italia SpA		
1.13%, 11/04/21 ^(c)	EUR 100	114,155
1.75%, 06/26/26 ^(c)	EUR 100	113,218
1.75%, 02/01/27 ^(c)	EUR 100	113,346
1.88%, 09/26/29 (Call 06/26/29) ^(c)	EUR 100	113,248
Banca IFIS SpA, 4.50%, 10/17/27 (Call 10/17/22) ^{(c)(e)}	EUR 100	101,000
Banca Monte dei Paschi di Siena SpA		
2.63%, 04/28/25 ^(c)	EUR 125	141,854
3.63%, 09/24/24 ^(c)	EUR 100	117,194
5.38%, 01/18/28 (Call 01/18/23) ^{(c)(e)}	EUR 100	90,021
10.50%, 07/23/29 ^(c)	EUR 100	115,903
Banca Popolare di Sondrio SCPA, 2.38%, 04/03/24 ^(c)	EUR 100	117,492
Banco BPM SpA		
1.75%, 01/28/25 ^(c)	EUR 200	236,603
2.00%, 03/08/22 ^(c)	EUR 100	118,798
2.50%, 06/21/24 ^(c)	EUR 100	121,447
4.38%, 09/21/27 (Call 09/21/22) ^{(c)(e)}	EUR 100	116,595
BPER Banca, 5.13%, 05/31/27 (Call 05/31/22) ^{(c)(e)}	EUR 100	118,536
Centurion Bidco SpA, 5.88%, 09/30/26 (Call 09/30/22) ^(c)	EUR 100	112,891
Esselunga SpA, 0.88%, 10/25/23 (Call 07/25/23) ^(c)	EUR 100	116,100
Fiat Chrysler Finance Europe SENC, 4.75%, 07/15/22 ^(c)	EUR 150	185,376
Iccrea Banca SpA, 1.50%, 10/11/22 ^(c)	EUR 150	175,273
Infrastrutture Wireless Italiane SpA		
1.63%, 10/21/28 (Call 07/21/28) ^(c)	EUR 200	233,722
1.88%, 07/08/26 (Call 04/08/26) ^(c)	EUR 100	120,843

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Italy (continued)		
International Game Technology PLC, 4.75%, 02/15/23 (Call 08/15/22) ^(c)	EUR 100	\$ 115,917
Intesa Sanpaolo SpA		
2.86%, 04/23/25 ^(c)	EUR 100	119,942
3.93%, 09/15/26 ^(c)	EUR 100	125,374
5.02%, 06/26/24 ^(a)	USD 400	422,128
5.15%, 06/10/30 ^(c)	GBP 100	140,462
6.63%, 09/13/23 ^(c)	EUR 100	131,902
Leonardo SpA, 1.50%, 06/07/24 (Call 03/07/24) ^(c)	EUR 100	116,231
Mediobanca Banca di Credito Finanziario SpA, 5.75%, 04/18/23	EUR 100	127,766
Nexi SpA, 1.75%, 10/31/24 ^(c)	EUR 150	173,683
Rekeep SpA, 9.00%, 06/15/22 (Call 11/09/20) ^(c)	EUR 100	115,244
Rossini Sarl, 6.75%, 10/30/25 (Call 10/30/21) ^(c)	EUR 100	121,254
Saipem Finance International BV		
2.63%, 01/07/25 ^(c)	EUR 100	111,045
2.75%, 04/05/22 ^(c)	EUR 100	117,520
3.38%, 07/15/26 (Call 04/15/26) ^(c)	EUR 100	110,515
Sisal Group SpA, 7.00%, 07/31/23 (Call 11/09/20) ^(c)	EUR 69	78,682
Societa Cattolica di Assicurazioni SC, 4.25%, 12/14/47 (Call 12/14/27) ^{(c)(e)}	EUR 100	117,861
Telecom Italia SpA/Milano		
2.38%, 10/12/27 (Call 07/12/27) ^(c)	EUR 100	117,015
2.50%, 07/19/23 ^(c)	EUR 100	120,222
2.75%, 04/15/25 (Call 01/15/25) ^(c)	EUR 150	180,563
2.88%, 01/28/26 (Call 10/28/25) ^(c)	EUR 200	240,897
3.00%, 09/30/25 ^(c)	EUR 100	121,581
3.25%, 01/16/23 ^(c)	EUR 200	243,959
3.63%, 01/19/24 ^(c)	EUR 100	123,197
3.63%, 05/25/26 ^(c)	EUR 100	124,908
4.00%, 04/11/24 (Call 01/11/24) ^(c)	EUR 100	124,312
5.30%, 05/30/24 ^(a)	USD 200	215,772
UniCredit SpA		
2.00%, 09/23/29 (Call 09/23/24) ^{(c)(e)}	EUR 200	216,520
2.73%, 01/15/32 (Call 01/15/27) ^{(c)(e)}	EUR 200	215,715
4.38%, 01/03/27 (Call 01/03/22) ^{(c)(e)}	EUR 100	120,005
4.88%, 02/20/29 (Call 02/20/24) ^{(c)(e)}	EUR 200	245,292
5.46%, 06/30/35 (Call 06/30/30) ^{(a)(e)}	USD 200	202,881
5.86%, 06/19/32 (Call 06/19/27) ^{(a)(e)}	USD 200	210,385
6.95%, 10/31/22 ^(c)	EUR 100	129,268
Unione di Banche Italiane SpA		
2.63%, 06/20/24 ^(c)	EUR 250	305,860
4.45%, 09/15/27 (Call 09/15/22) ^{(c)(e)}	EUR 100	120,593
Unipol Gruppo SpA		
3.00%, 03/18/25 ^(c)	EUR 100	120,312
3.25%, 09/23/30 (Call 06/23/30) ^(c)	EUR 100	117,512
3.50%, 11/29/27 (Call 08/29/27) ^(c)	EUR 100	121,099
UnipolSai Assicurazioni SpA, 3.88%, 03/01/28 ^(c)	EUR 100	120,259
Webuild SpA, 1.75%, 10/26/24 ^(c)	EUR 100	99,570
		9,223,367

Japan — 0.4%

SoftBank Group Corp.		
3.13%, 09/19/25 (Call 06/21/25) ^(c)	EUR 150	173,908
4.00%, 04/20/23 (Call 01/20/23) ^(c)	EUR 100	119,410
4.00%, 09/19/29 (Call 06/21/29) ^(c)	EUR 125	145,056
4.50%, 04/20/25 (Call 01/20/25) ^(c)	EUR 100	121,884
5.00%, 04/15/28 (Call 01/16/28) ^(c)	EUR 100	122,929
		683,187

Security	Par (000)	Value
Luxembourg — 1.6%		
Altice Financing SA		
2.25%, 01/15/25 (Call 01/15/22) ^(c)	EUR 100	\$ 108,382
3.00%, 01/15/28 (Call 01/15/23) ^(c)	EUR 100	105,695
5.00%, 01/15/28 (Call 01/15/23) ^(a)	USD 200	194,000
7.50%, 05/15/26 (Call 05/15/21) ^(a)	USD 200	208,750
Altice Finco SA, 4.75%, 01/15/28 (Call 10/15/22) ^(c)	EUR 100	104,969
Altice France Holding SA		
4.00%, 02/15/28 (Call 02/15/23) ^(c)	EUR 100	104,407
6.00%, 02/15/28 (Call 02/15/23) ^(a)	USD 200	192,075
8.00%, 05/15/27 (Call 05/15/22) ^(c)	EUR 100	122,075
10.50%, 05/15/27 (Call 05/15/22) ^(a)	USD 200	220,500
ArcelorMittal, 0.95%, 01/17/23 (Call 10/17/22) ^(c)	EUR 100	116,334
ArcelorMittal SA		
1.00%, 05/19/23 (Call 02/19/23) ^(c)	EUR 100	115,899
2.25%, 01/17/24 (Call 10/17/23) ^(c)	EUR 100	119,672
4.55%, 03/11/26	USD 100	107,422
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22 (Call 11/09/20) ^(c)	GBP 100	129,090
INEOS Finance PLC, 2.88%, 05/01/26 (Call 05/01/22) ^(c)	EUR 100	112,093
INEOS Group Holdings SA, 5.38%, 08/01/24 (Call 11/09/20) ^(c)	EUR 100	115,757
JBS USA LUX SA/JBS USA Finance Inc., 5.75%, 06/15/25 (Call 11/30/20) ^(a)	USD 75	77,179
Matterhorn Telecom SA, 4.00%, 11/15/27 (Call 11/15/22) ^(c)	EUR 100	113,616
Mytilineos Financial Partners SA, 2.50%, 12/01/24 (Call 06/01/24) ^(c)	EUR 100	118,582
SIG Combibloc Purchase Co. Sarl, 2.13%, 06/18/25 ^(c)	EUR 100	118,747
Summer BC Holdco A Sarl, 9.25%, 10/31/27 (Call 10/31/22) ^(c)	EUR 90	99,271
Summer BC Holdco B Sarl, 5.75%, 10/31/26 (Call 10/31/22) ^(c)	EUR 100	114,629
Swissport Investments SA, 6.75%, 12/15/21 (Call 11/09/20) ^(c)	EUR 100	291
Vivion Investments Sarl, 3.00%, 08/08/24 ^(c)	EUR 100	103,143
		2,922,578
Macau — 0.5%		
Melco Resorts Finance Ltd.		
4.88%, 06/06/25 (Call 11/30/20) ^(a)	USD 200	199,250
5.38%, 12/04/29 (Call 12/04/24) ^(a)	USD 200	192,750
Studio City Finance Ltd., 6.50%, 01/15/28 (Call 07/15/23) ^(a)	USD 200	198,500
Wynn Macau Ltd.		
4.88%, 10/01/24 (Call 11/30/20) ^(a)	USD 100	95,970
5.50%, 01/15/26 (Call 06/15/22) ^{(a)(b)}	USD 200	192,000
		878,470
Netherlands — 1.9%		
Intertrust Group BV, 3.38%, 11/15/25 (Call 11/15/21) ^(c)	EUR 100	116,520
IPD 3 BV, 4.50%, 07/15/22 (Call 11/09/20) ^(c)	EUR 100	106,365
Koninklijke KPN NV, 7.00%, 03/28/73 (Call 03/28/23) ^{(a)(e)}	USD 200	208,121
Lincoln Financing Sarl, 3.63%, 04/01/24 (Call 11/30/20) ^(c)	EUR 125	138,311
Nouryon Holding BV, 6.50%, 10/01/26 (Call 10/01/21) ^(c)	EUR 100	118,523
OCI NV		
3.13%, 11/01/24 (Call 11/01/21) ^(c)	EUR 100	114,548
5.25%, 11/01/24 (Call 11/01/21) ^(a)	USD 200	204,500
PPF Telecom Group BV		
3.25%, 09/29/27 (Call 06/29/27) ^(c)	EUR 175	204,277
3.50%, 05/20/24 (Call 02/20/24) ^(c)	EUR 100	119,601
Promontoria Holding 264 BV, 6.75%, 08/15/23 (Call 11/30/20) ^(c)	EUR 100	94,015
Q-Park Holding I BV, 2.00%, 03/01/27 (Call 03/01/23) ^(c)	EUR 150	148,957

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Netherlands (continued)		
Sensata Technologies BV		
4.88%, 10/15/23 ^(a)	USD 75	\$ 79,375
5.00%, 10/01/25 ^(a)	USD 100	109,400
5.63%, 11/01/24 ^(a)	USD 50	54,860
Sigma Holdco BV, 5.75%, 05/15/26 (Call 05/15/21) ^(c)	EUR 100	110,940
Trivium Packaging Finance BV		
3.75%, 08/15/26 (Call 08/15/22) ^(c)	EUR 100	114,929
8.50%, 08/15/27 (Call 08/15/22) ^(a)	USD 200	213,533
United Group BV		
3.63%, 02/15/28 (Call 02/15/23) ^(c)	EUR 100	108,651
4.88%, 07/01/24 (Call 11/30/20) ^(c)	EUR 100	116,630
UPC Holding BV, 3.88%, 06/15/29 (Call 06/15/22) ^(c)	EUR 100	112,284
Ziggo Bond Co. BV, 3.38%, 02/28/30 (Call 02/15/25) ^(c)	EUR 100	110,556
Ziggo BV		
2.88%, 01/15/30 (Call 10/15/24) ^(c)	EUR 100	113,370
4.25%, 01/15/27 (Call 01/15/22) ^(c)	EUR 90	107,644
4.88%, 01/15/30 (Call 10/15/24) ^(a)	USD 200	207,375
5.50%, 01/15/27 (Call 01/15/22) ^(a)	USD 225	233,438
		3,366,723
Portugal — 0.3%		
Banco Comercial Portugues SA, 3.87%, 03/27/30 (Call 03/27/25) ^{(c)(e)}	EUR 100	102,747
Caixa Geral de Depositos SA, 1.25%, 11/25/24 ^(c)	EUR 100	116,957
EDP - Energias de Portugal SA		
1.70%, 07/20/80 (Call 04/20/25) ^{(c)(e)}	EUR 100	112,613
4.50%, 04/30/79 (Call 01/30/24) ^{(c)(e)}	EUR 100	125,494
Transportes Aereos Portugueses SA, 5.63%, 12/02/24 (Call 06/02/24) ^(c)	EUR 100	66,397
		524,208
Singapore — 0.1%		
Puma International Financing SA, 5.13%, 10/06/24 (Call 11/10/20) ^(a)	USD 200	168,619
Spain — 1.5%		
Abanca Corp. Bancaria SA, 4.63%, 04/07/30 (Call 04/07/25) ^{(c)(e)}	EUR 100	113,433
Banco de Sabadell SA		
1.13%, 03/27/25 ^(c)	EUR 100	111,275
1.75%, 05/10/24 ^(c)	EUR 100	114,726
5.38%, 12/12/28 (Call 12/12/23) ^{(c)(e)}	EUR 100	119,127
Bankia SA		
1.00%, 06/25/24 ^(c)	EUR 100	118,073
1.13%, 11/12/26 ^(c)	EUR 100	117,407
3.75%, 02/15/29 (Call 02/15/24) ^{(c)(e)}	EUR 100	122,457
Celtnex Telecom SA		
1.75%, 10/23/30 (Call 07/23/30) ^(c)	EUR 100	114,664
1.88%, 06/26/29 (Call 03/26/29)	EUR 100	118,574
2.88%, 04/18/25 (Call 01/18/25) ^(c)	EUR 100	125,925
3.13%, 07/27/22 ^(c)	EUR 100	122,304
Cirsa Finance International Sarl, 6.25%, 12/20/23 (Call 11/09/20) ^(c)	EUR 100	103,217
ContourGlobal Power Holdings SA, 3.38%, 08/01/23 (Call 11/30/20) ^(c)	EUR 100	116,009
eDreams ODIGEO SA, 5.50%, 09/01/23 (Call 11/09/20) ^(c)	EUR 100	96,940
El Corte Ingles SA, 3.00%, 03/15/24 (Call 11/30/20) ^(c)	EUR 100	115,223
Gestamp Funding Luxembourg SA, 3.50%, 05/15/23 (Call 11/09/20) ^(c)	EUR 100	113,838
Grifols SA		
1.63%, 02/15/25 (Call 02/15/22) ^(c)	EUR 100	114,186
2.25%, 11/15/27 (Call 11/15/22) ^(c)	EUR 100	114,572
3.20%, 05/01/25 (Call 11/30/20) ^(c)	EUR 100	115,839

Security	Par (000)	Value
Spain (continued)		
Grupo Isolux Corsan SA		
Series B, 6.00%, 12/30/21 (Call 11/30/20) ^(f)	EUR 28	\$ 16
Series C, 1.00%, 12/30/21 (Call 11/30/20) ^(f)	EUR 0	0 ^(g)
Grupo-Antolin Irausa SA, 3.25%, 04/30/24 (Call 11/09/20) ^(c)	EUR 100	102,500
Ibercaja Banco SA, 2.75%, 07/23/30 (Call 07/23/25) ^{(c)(e)}	EUR 100	105,680
NH Hotel Group SA, 3.75%, 10/01/23 (Call 11/09/20) ^(c)	EUR 90	96,735
Obrascon Huarte Lain SA, 4.75%, 03/15/22 (Call 11/30/20) ^(c)	EUR 100	57,078
Repsol International Finance BV, 4.50%, 03/25/75 (Call 03/25/25) ^{(c)(e)}	EUR 100	120,371
		2,670,169
Sweden — 0.9%		
Akelius Residential Property AB, 3.88%, 10/05/78 (Call 07/08/23) ^{(c)(e)}	EUR 100	119,413
Dometic Group AB, 3.00%, 05/08/26 (Call 04/08/26) ^(c)	EUR 125	144,343
Fastighets AB Balder, 3.00%, 03/07/78 (Call 03/07/23) ^{(c)(e)}	EUR 100	114,383
Intrum AB		
2.75%, 07/15/22 (Call 11/30/20) ^(c)	EUR 10	11,566
3.13%, 07/15/24 (Call 11/30/20) ^(c)	EUR 100	109,517
3.50%, 07/15/26 (Call 07/15/22) ^(c)	EUR 200	207,306
4.88%, 08/15/25 (Call 08/15/22) ^(c)	EUR 100	113,273
Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	USD 225	232,493
Verisure Holding AB, 3.88%, 07/15/26 (Call 07/15/22) ^(c)	EUR 100	115,869
Verisure Midholding AB, 5.75%, 12/01/23 (Call 11/09/20) ^(c)	EUR 200	230,791
Volvo Car AB, 2.13%, 04/02/24 (Call 01/02/24) ^(c)	EUR 100	117,333
		1,516,287
Switzerland — 0.2%		
Dufry One BV		
2.00%, 02/15/27 (Call 02/15/23) ^(c)	EUR 100	101,503
2.50%, 10/15/24 (Call 11/30/20) ^(c)	EUR 100	104,909
Walnut Bidco PLC, 6.75%, 08/01/24 (Call 08/01/21) ^(c)	EUR 100	112,631
		319,043
United Kingdom — 4.3%		
Algeco Global Finance PLC, 6.50%, 02/15/23 (Call 11/30/20) ^(c)	EUR 100	112,757
Arqiva Broadcast Finance PLC, 6.75%, 09/30/23 (Call 11/30/20) ^(c)	GBP 100	132,579
Avon International Capital PLC, 6.50%, 08/15/22 (Call 11/02/20) ^(a)	USD 50	50,908
B&M European Value Retail SA, 3.63%, 07/15/25 (Call 07/15/22) ^(c)	GBP 100	130,504
British Telecommunications PLC, 1.87%, 08/18/80 (Call 05/18/25) ^{(c)(e)}	EUR 100	109,334
Cabot Financial Luxembourg SA, 7.50%, 10/01/23 (Call 11/09/20) ^(c)	GBP 100	130,581
Connect Finco Sarl/Connect U.S. Finco LLC, 6.75%, 10/01/26 (Call 10/01/22) ^(a)	USD 200	201,750
eG Global Finance PLC		
4.38%, 02/07/25 (Call 05/15/21) ^(c)	EUR 100	106,270
6.25%, 10/30/25 (Call 10/30/21) ^(c)	EUR 100	110,634
6.75%, 02/07/25 (Call 05/15/21) ^(a)	USD 200	196,000
FCE Bank PLC, 1.13%, 02/10/22 ^(c)	EUR 100	114,432
Fiat Chrysler Automobiles NV		
3.38%, 07/07/23 (Call 04/07/23) ^(c)	EUR 125	152,451
3.75%, 03/29/24 ^(c)	EUR 200	249,585
3.88%, 01/05/26 (Call 10/05/25) ^(c)	EUR 150	191,016
4.50%, 07/07/28 (Call 04/07/28) ^(c)	EUR 100	135,092
5.25%, 04/15/23	USD 200	211,958

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
GKN Holdings Ltd., 5.38%, 09/19/22 ^(c)	GBP 100	\$ 133,761
Heathrow Finance PLC, 3.88%, 03/01/27 ^(c)	GBP 100	116,068
Iceland Bondco PLC, 4.63%, 03/15/25 (Call 03/15/21) ^(c)	GBP 100	122,507
INEOS Styrolution Group GmbH, 2.25%, 01/16/27 (Call 01/15/23) ^(c)	EUR 100	108,608
International Consolidated Airlines Group SA, 1.50%, 07/04/27 (Call 04/04/27) ^(c)	EUR 100	85,616
Jaguar Land Rover Automotive PLC		
2.20%, 01/15/24 ^(c)	EUR 100	98,083
3.88%, 03/01/23 ^(c)	GBP 100	119,174
4.50%, 01/15/26 ^(c)	EUR 100	97,194
5.63%, 02/01/23 (Call 11/30/20) ^(a)	USD 150	145,273
5.88%, 11/15/24 (Call 08/15/24) ^(c)	EUR 100	106,989
Jerrold Finco PLC, 4.88%, 01/15/26 (Call 01/15/22) ^(c)	GBP 100	118,471
Marks & Spencer PLC, 6.00%, 06/12/25 ^(c)	GBP 100	139,874
Metro Bank PLC, 5.50%, 06/26/28 (Call 06/26/23) ^{(c)(e)}	GBP 100	46,979
Motion Finco Sarl, 7.00%, 05/15/25 (Call 05/15/22) ^(c)	EUR 100	113,454
Pinewood Finance Co. Ltd., 3.25%, 09/30/25 (Call 09/30/21) ^(c)	GBP 100	127,928
Playtech PLC, 4.25%, 03/07/26 (Call 03/07/22) ^(c)	EUR 100	114,551
Rolls-Royce PLC		
0.88%, 05/09/24 (Call 02/09/24) ^(c)	EUR 100	105,045
3.38%, 06/18/26	GBP 100	119,441
4.63%, 02/16/26 (Call 11/16/25) ^(c)	EUR 100	116,440
Stonegate Pub Co. Financing 2019 PLC, 8.25%, 07/31/25 (Call 07/31/22) ^(c)	GBP 100	120,340
Synthomer PLC, 3.88%, 07/01/25 (Call 07/01/22) ^(c)	EUR 100	118,551
Thames Water Utilities Finance PLC, 5.75%, 09/13/30 (Call 09/13/22) ^(e)	GBP 125	170,475
Very Group Funding Plc/The, 7.75%, 11/15/22 (Call 11/30/20) ^(c)	GBP 100	125,980
Victoria PLC, 5.25%, 07/15/24 (Call 07/15/21) ^(c)	EUR 100	118,519
Virgin Media Finance PLC		
3.75%, 07/15/30 (Call 07/15/25) ^(c)	EUR 100	110,674
5.00%, 07/15/30 (Call 07/15/25) ^(a)	USD 200	199,000
Virgin Media Secured Finance PLC		
4.25%, 01/15/30 (Call 10/15/24) ^(c)	GBP 150	189,338
5.00%, 04/15/27 (Call 04/15/22) ^(c)	GBP 100	133,783
5.50%, 05/15/29 (Call 05/15/24) ^(a)	USD 200	213,429
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 (Call 07/15/23) ^(c)	GBP 100	128,730
Viridian Group FinanceCo PLC/Viridian Power and Energy, 4.00%, 09/15/25 (Call 11/30/20) ^(c)	EUR 100	115,028
Vmed O2 UK Financing I PLC		
3.25%, 01/31/31 (Call 01/31/26) ^(c)	EUR 150	170,844
4.00%, 01/31/29 (Call 01/31/24) ^(c)	GBP 100	126,329
Vodafone Group PLC		
3.10%, 01/03/79 (Call 10/03/23) ^{(c)(e)}	EUR 200	235,722
4.20%, 10/03/78 (Call 07/03/28) ^{(c)(e)}	EUR 100	126,910
4.88%, 10/03/78	GBP 100	137,289
7.00%, 04/04/79 (Call 01/04/29) ^(e)	USD 275	325,449
Series NC10, 3.00%, Series NC10, 08/27/80 (Call 05/27/30) ^{(c)(e)}	EUR 100	113,818
Series NC6, 2.63%, Series NC6, 08/27/80 (Call 05/27/26) ^{(c)(e)}	EUR 100	114,856
		7,566,371
United States — 65.8%		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 (Call 10/15/23) ^(a)	USD 20	20,656
5.50%, 07/01/28 (Call 07/01/23) ^(a)	USD 30	31,294
5.63%, 02/15/23 (Call 11/30/20)	USD 80	80,417

Security	Par (000)	Value
United States (continued)		
Acrisure LLC/Acrisure Finance Inc.		
7.00%, 11/15/25 (Call 11/30/20) ^(a)	USD 115	\$ 115,086
8.13%, 02/15/24 (Call 02/15/21) ^(a)	USD 120	125,269
10.13%, 08/01/26 (Call 08/01/22) ^(a)	USD 30	33,225
Adient Global Holdings Ltd., 3.50%, 08/15/24 (Call 05/15/24) ^(c)	EUR 100	108,321
Adient U.S. LLC		
7.00%, 05/15/26 (Call 05/15/22) ^(a)	USD 200	213,292
9.00%, 04/15/25 (Call 04/15/22) ^(a)	USD 60	66,057
ADT Security Corp. (The)		
3.50%, 07/15/22	USD 125	127,106
4.13%, 06/15/23	USD 90	93,622
AECOM		
5.13%, 03/15/27 (Call 12/15/26)	USD 125	137,062
5.88%, 10/15/24 (Call 07/15/24)	USD 100	109,850
AES Corp. (The)		
5.13%, 09/01/27 (Call 09/01/22)	USD 70	75,068
5.50%, 04/15/25 (Call 11/30/20)	USD 70	71,905
6.00%, 05/15/26 (Call 05/15/21)	USD 65	68,108
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.25%, 03/15/26 (Call 09/15/22) ^(a)	USD 55	54,021
3.50%, 02/15/23 (Call 12/15/22) ^(a)	USD 60	61,014
3.50%, 03/15/29 (Call 09/15/23) ^(a)	USD 70	67,837
4.63%, 01/15/27 (Call 01/15/23) ^(a)	USD 170	175,474
4.88%, 02/15/30 (Call 02/15/25) ^(a)	USD 100	106,210
5.75%, 03/15/25 (Call 11/30/20)	USD 120	123,900
5.88%, 02/15/28 (Call 08/15/22) ^(a)	USD 125	133,185
7.50%, 03/15/26 (Call 03/15/22) ^(a)	USD 75	82,752
Alcoa Nederland Holding BV		
6.13%, 05/15/28 (Call 05/15/23) ^(a)	USD 200	213,856
7.00%, 09/30/26 (Call 09/30/21) ^(a)	USD 200	210,500
Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23)	USD 65	65,440
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 (Call 10/15/23) ^(a)	USD 70	69,742
6.75%, 10/15/27 (Call 10/15/22) ^(a)	USD 89	93,450
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.63%, 07/15/26 (Call 07/15/22) ^(a)	USD 170	177,975
9.75%, 07/15/27 (Call 07/15/22) ^(a)	USD 140	150,046
Allison Transmission Inc.		
4.75%, 10/01/27 (Call 10/01/22) ^(a)	USD 50	51,592
5.00%, 10/01/24 (Call 11/10/20) ^(a)	USD 75	75,718
5.88%, 06/01/29 (Call 06/01/24) ^(a)	USD 70	76,454
Ally Financial Inc., 5.75%, 11/20/25 (Call 10/21/25)	USD 130	147,753
AMC Entertainment Holdings Inc.		
10.50%, 04/15/25 (Call 04/15/22) ^(a)	USD 50	27,000
10.50%, 04/24/26 (Call 06/15/22) ^(a)	USD 92	46,920
AMC Networks Inc.		
4.75%, 12/15/22 (Call 11/30/20)	USD 33	32,933
4.75%, 08/01/25 (Call 08/01/21)	USD 100	100,007
5.00%, 04/01/24 (Call 11/30/20)	USD 125	125,664
American Airlines Group Inc.		
3.75%, 03/01/25 ^{(a)(b)}	USD 65	30,810
5.00%, 06/01/22 ^(a)	USD 95	61,988
American Airlines Inc., 11.75%, 07/15/25 ^(a)	USD 300	291,915
American Axle & Manufacturing Inc.		
6.25%, 04/01/25 (Call 11/30/20) ^(b)	USD 90	90,815
6.25%, 03/15/26 (Call 03/15/21)	USD 50	50,130

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
6.50%, 04/01/27 (Call 04/01/22)	USD 60	\$ 60,280
6.88%, 07/01/28 (Call 07/01/23)	USD 50	50,938
American Builders & Contractors Supply Co. Inc., 4.00%, 01/15/28 (Call 01/15/23) ^(a)	USD 100	101,446
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.50%, 05/20/25 (Call 02/20/25)	USD 90	96,075
5.63%, 05/20/24 (Call 03/20/24)	USD 85	90,631
5.75%, 05/20/27 (Call 02/20/27)	USD 75	82,519
5.88%, 08/20/26 (Call 05/20/26)	USD 75	82,125
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 09/15/24 (Call 11/16/20)	USD 80	74,816
5.75%, 03/01/27 (Call 03/01/22) ^(a)	USD 85	76,500
5.75%, 01/15/28 (Call 01/15/23) ^(a)	USD 80	71,091
Antero Resources Corp.		
5.00%, 03/01/25 (Call 11/30/20) ^(b)	USD 75	55,669
5.13%, 12/01/22 (Call 11/30/20)	USD 65	60,288
5.38%, 11/01/21 (Call 11/30/20)	USD 170	170,340
5.63%, 06/01/23 (Call 11/30/20) ^(b)	USD 95	80,107
Apache Corp.		
4.25%, 01/15/30 (Call 10/15/29)	USD 75	66,422
4.38%, 10/15/28 (Call 07/15/28)	USD 100	91,625
4.63%, 11/15/25 (Call 08/15/25)	USD 15	14,213
4.88%, 11/15/27 (Call 05/15/27)	USD 95	89,676
APX Group Inc.		
6.75%, 02/15/27 (Call 02/15/23) ^(a)	USD 80	83,376
7.88%, 12/01/22 (Call 11/30/20)	USD 94	93,857
Aramark Services Inc.		
4.75%, 06/01/26 (Call 06/01/21)	USD 50	49,688
5.00%, 04/01/25 (Call 11/30/20) ^{(a)(b)}	USD 75	76,130
5.00%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	USD 145	146,466
6.38%, 05/01/25 (Call 05/01/22) ^{(a)(b)}	USD 195	204,653
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 (Call 04/01/23) ^(a)	USD 40	38,600
6.88%, 04/01/27 (Call 04/01/22) ^(a)	USD 65	63,863
Arconic Corp.		
6.00%, 05/15/25 (Call 05/15/22) ^(a)	USD 70	74,113
6.13%, 02/15/28 (Call 02/15/23) ^(a)	USD 75	79,163
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
2.13%, 08/15/26 (Call 08/15/22) ^(c)	EUR 225	256,515
5.25%, 08/15/27 (Call 08/15/22) ^(a)	USD 400	410,624
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
7.00%, 11/01/26 (Call 11/01/21) ^(a)	USD 75	66,563
9.00%, 11/01/27 (Call 11/01/26) ^(a)	USD 45	43,650
Avantor Funding Inc., 4.63%, 07/15/28 (Call 07/15/23) ^{(a)(b)}	USD 180	186,516
Avantor Inc.		
4.75%, 10/01/24 (Call 11/30/20) ^(c)	EUR 100	120,439
6.00%, 10/01/24 (Call 11/06/20) ^(a)	USD 190	198,531
Avaya Inc., 6.13%, 09/15/28 (Call 09/15/23) ^(a)	USD 100	103,000
Avient Corp., 5.75%, 05/15/25 (Call 05/15/22) ^(a)	USD 95	100,344
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
5.75%, 07/15/27 (Call 07/15/22) ^(a)	USD 55	51,459
10.50%, 05/15/25 (Call 05/15/22) ^(a)	USD 65	74,913
Avis Budget Finance PLC, 4.75%, 01/30/26 (Call 09/30/21) ^(c)	EUR 100	102,076
Avon International Operations Inc., 7.88%, 08/15/22 (Call 11/02/20) ^(a)	USD 65	66,212
Avon Products Inc., 7.00%, 03/15/23	USD 50	54,000

Security	Par (000)	Value
United States (continued)		
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 (Call 11/30/20) ^(c)		
EUR 125	\$	146,659
B&G Foods Inc.		
5.25%, 04/01/25 (Call 11/30/20)	USD 115	118,450
5.25%, 09/15/27 (Call 03/01/22) ^(b)	USD 70	71,968
Ball Corp.		
1.50%, 03/15/27 (Call 12/15/26)	EUR 100	114,307
2.88%, 08/15/30 (Call 05/15/30)	USD 125	123,331
4.00%, 11/15/23	USD 125	131,939
4.38%, 12/15/23	EUR 200	254,411
4.88%, 03/15/26 (Call 12/15/25)	USD 95	105,970
5.00%, 03/15/22	USD 50	52,063
5.25%, 07/01/25	USD 125	141,456
Banff Merger Sub Inc., 9.75%, 09/01/26 (Call 09/01/21) ^(a) ..	USD 185	194,134
Bausch Health Americas Inc.		
8.50%, 01/31/27 (Call 07/31/22) ^(a)	USD 220	240,350
9.25%, 04/01/26 (Call 04/01/22) ^(a)	USD 190	209,475
Bausch Health Companies Inc.		
4.50%, 05/15/23 (Call 11/30/20) ^(c)	EUR 225	259,079
5.00%, 01/30/28 (Call 01/30/23) ^(a)	USD 180	177,908
5.25%, 01/30/30 (Call 01/30/25) ^(a)	USD 130	128,348
5.50%, 11/01/25 (Call 11/30/20) ^{(a)(b)}	USD 220	225,896
5.75%, 08/15/27 (Call 08/15/22) ^(a)	USD 65	69,713
6.13%, 04/15/25 (Call 11/30/20) ^(a)	USD 360	369,450
6.25%, 02/15/29 (Call 02/15/24) ^(a)	USD 160	164,997
7.00%, 03/15/24 (Call 11/30/20) ^(a)	USD 100	103,625
7.00%, 01/15/28 (Call 01/15/23) ^(a)	USD 95	100,506
7.25%, 05/30/29 (Call 05/30/24) ^(a)	USD 95	102,410
9.00%, 12/15/25 (Call 12/15/21) ^(a)	USD 140	152,494
Beacon Roofing Supply Inc., 4.88%, 11/01/25 (Call 11/30/20) ^(a)		
USD 165		161,865
Belden Inc., 3.88%, 03/15/28 (Call 03/15/23) ^(c)		
EUR 150		173,903
Berry Global Inc.		
1.00%, 01/15/25 (Call 10/15/24) ^(c)	EUR 100	111,642
4.50%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	USD 65	65,868
4.88%, 07/15/26 (Call 07/15/22) ^{(a)(b)}	USD 180	188,460
5.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	USD 65	68,121
Black Knight InfoServ LLC, 3.63%, 09/01/28 (Call 09/01/23) ^(a)		
USD 100		100,747
Blue Cube Spino LLC, 10.00%, 10/15/25 (Call 11/30/20) .		
USD 65		68,592
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.13%, 11/15/22 (Call 11/30/20) ^(a)		
USD 105		102,375
Boxer Parent Co. Inc.		
6.50%, 10/02/25 (Call 06/01/22) ^(c)	EUR 100	121,035
7.13%, 10/02/25 (Call 06/01/22) ^(a)	USD 65	69,577
Boyd Gaming Corp.		
4.75%, 12/01/27 (Call 12/01/22)	USD 125	121,445
6.00%, 08/15/26 (Call 08/15/21)	USD 90	92,839
6.38%, 04/01/26 (Call 04/01/21)	USD 95	98,570
8.63%, 06/01/25 (Call 06/01/22) ^(a)	USD 60	65,682
Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 11/30/20) ^{(a)(b)}		
USD 125		116,875
Brink's Co. (The), 5.50%, 07/15/25 (Call 07/15/22) ^(a)		
USD 215		223,062
Buckeye Partners LP		
3.95%, 12/01/26 (Call 09/01/26)	USD 75	69,750
4.13%, 03/01/25 (Call 02/01/25) ^(a)	USD 50	47,250
4.13%, 12/01/27 (Call 09/01/27)	USD 75	69,625
4.15%, 07/01/23 (Call 04/01/23)	USD 50	49,438
4.50%, 03/01/28 (Call 12/01/27) ^(a)	USD 50	47,500
6.38%, 01/22/78 (Call 01/22/23) ^(e)	USD 50	32,300

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Builders FirstSource Inc.		
5.00%, 03/01/30 (Call 03/01/25) ^(a)	USD 75	\$ 78,938
6.75%, 06/01/27 (Call 06/01/22) ^(a)	USD 50	53,625
Caesars Entertainment Inc.		
6.25%, 07/01/25 (Call 07/01/22) ^(a)	USD 455	466,943
8.13%, 07/01/27 (Call 07/01/23) ^{(a)(b)}	USD 160	166,811
Caesars Resort Collection LLC / CRC Finco Inc., 5.75%, 07/01/25 (Call 07/01/22) ^(a)	USD 110	112,957
Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 11/10/20) ^(a)	USD 240	227,748
Callon Petroleum Co.		
6.13%, 10/01/24 (Call 11/30/20)	USD 75	25,250
6.25%, 04/15/23 (Call 11/30/20)	USD 35	13,291
6.38%, 07/01/26 (Call 07/01/21)	USD 50	11,607
Calpine Corp.		
4.50%, 02/15/28 (Call 02/15/23) ^(a)	USD 155	157,274
4.63%, 02/01/29 (Call 02/01/24) ^(a)	USD 65	65,605
5.00%, 02/01/31 (Call 02/01/26) ^(a)	USD 65	66,487
5.13%, 03/15/28 (Call 03/15/23) ^(a)	USD 150	154,727
5.25%, 06/01/26 (Call 06/01/21) ^(a)	USD 175	180,008
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, 04/15/25 (Call 10/15/21) ^{(a)(b)}	USD 70	67,827
Carnival Corp.		
9.88%, 08/01/27 (Call 02/01/24) ^(a)	USD 75	77,953
10.50%, 02/01/26 (Call 08/01/23) ^{(a)(b)}	USD 80	86,563
Carnival PLC, 1.00%, 10/28/29 (Call 07/28/29)	EUR 100	65,086
Carvana Co.		
5.63%, 10/01/25 (Call 10/01/22) ^(a)	USD 55	54,244
5.88%, 10/01/28 (Call 10/01/23) ^(a)	USD 65	63,965
Catalent Pharma Solutions Inc., 2.38%, 03/01/28 (Call 03/01/23) ^(c)	EUR 100	111,092
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.00%, 03/01/23 (Call 11/16/20) ^(a)	USD 65	65,650
4.25%, 02/01/31 (Call 07/01/25) ^(a)	USD 350	358,861
4.50%, 08/15/30 (Call 02/15/25) ^(a)	USD 360	374,040
4.50%, 05/01/32 (Call 05/01/26) ^(a)	USD 310	320,462
4.75%, 03/01/30 (Call 09/01/24) ^(a)	USD 335	352,287
5.00%, 02/01/28 (Call 08/01/22) ^(a)	USD 265	278,581
5.13%, 05/01/27 (Call 05/01/22) ^(a)	USD 405	425,250
5.38%, 05/01/25 (Call 11/06/20) ^(a)	USD 95	97,508
5.38%, 06/01/29 (Call 06/01/24) ^(a)	USD 190	204,618
5.50%, 05/01/26 (Call 05/01/21) ^(a)	USD 190	197,404
5.75%, 02/15/26 (Call 02/15/21) ^(a)	USD 265	275,046
5.88%, 05/01/27 (Call 05/01/21) ^(a)	USD 100	104,438
CDK Global Inc.		
4.88%, 06/01/27 (Call 06/01/22)	USD 75	77,678
5.00%, 10/15/24 (Call 07/15/24)	USD 65	70,624
5.25%, 05/15/29 (Call 05/15/24) ^(a)	USD 65	69,624
5.88%, 06/15/26 (Call 06/15/21)	USD 65	67,633
CDW LLC/CDW Finance Corp.		
3.25%, 02/15/29 (Call 02/15/23)	USD 40	39,852
4.13%, 05/01/25 (Call 05/01/22)	USD 75	77,884
4.25%, 04/01/28 (Call 10/01/22)	USD 75	77,589
5.50%, 12/01/24 (Call 06/01/24)	USD 70	77,179
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) ^(b)	USD 70	63,306
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.38%, 04/15/27 (Call 04/15/22)	USD 85	78,944
5.50%, 05/01/25 (Call 05/01/22) ^(a)	USD 150	151,875
Centene Corp.		
3.00%, 10/15/30 (Call 07/15/30)	USD 155	161,217

Security	Par (000)	Value
United States (continued)		
3.38%, 02/15/30 (Call 02/15/25) ^(b)	USD 300	\$ 311,165
4.25%, 12/15/27 (Call 12/15/22)	USD 315	330,826
4.63%, 12/15/29 (Call 12/15/24) ^(b)	USD 365	397,861
4.75%, 01/15/25 (Call 11/30/20)	USD 250	257,112
5.38%, 06/01/26 (Call 06/01/21) ^(a)	USD 300	315,663
5.38%, 08/15/26 (Call 08/15/21) ^{(a)(b)}	USD 95	99,790
CenturyLink Inc.		
4.00%, 02/15/27 (Call 02/15/23) ^(a)	USD 130	133,087
5.13%, 12/15/26 (Call 12/15/22) ^{(a)(b)}	USD 155	158,112
5.63%, 04/01/25 (Call 01/01/25) ^(b)	USD 65	68,250
Series T, 5.80%, 03/15/22	USD 75	78,000
Series W, 6.75%, 12/01/23	USD 75	81,576
Series Y, 7.50%, 04/01/24 (Call 01/01/24)	USD 125	137,854
CF Industries Inc., 3.45%, 06/01/23	USD 95	97,256
Change Healthcare Holdings LLC/Change Healthcare Finance Inc., 5.75%, 03/01/25 (Call 11/10/20) ^(a)	USD 125	124,790
Charles River Laboratories International Inc.		
4.25%, 05/01/28 (Call 05/01/23) ^(a)	USD 65	67,855
5.50%, 04/01/26 (Call 04/01/21) ^(a)	USD 65	67,925
Chemours Co. (The)		
5.38%, 05/15/27 (Call 02/15/27) ^(b)	USD 65	63,456
6.63%, 05/15/23 (Call 11/30/20)	USD 115	114,443
7.00%, 05/15/25 (Call 11/30/20) ^(b)	USD 95	95,761
Cheniere Energy Inc., 4.63%, 10/15/28 (Call 10/15/23) ^(a)	USD 260	267,837
Cheniere Energy Partners LP		
5.25%, 10/01/25 (Call 11/30/20)	USD 136	138,339
5.63%, 10/01/26 (Call 10/01/21)	USD 240	245,700
Series WI, 4.50%, 10/01/29 (Call 10/01/24)	USD 190	193,562
CHS/Community Health Systems Inc.		
6.25%, 03/31/23 (Call 11/30/20)	USD 290	288,129
6.63%, 02/15/25 (Call 02/15/22) ^(a)	USD 205	200,644
6.88%, 04/01/28 (Call 04/01/23) ^(a)	USD 185	93,517
8.00%, 03/15/26 (Call 03/15/22) ^(a)	USD 285	286,510
8.00%, 12/15/27 (Call 12/15/22) ^(a)	USD 89	87,665
8.13%, 06/30/24 (Call 06/30/21) ^(a)	USD 170	131,563
8.63%, 01/15/24 (Call 01/15/21) ^(a)	USD 130	132,007
9.88%, 06/30/23 (Call 11/16/20) ^{(a)(h)}	USD 195	161,780
Churchill Downs Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^(a)	USD 50	50,521
5.50%, 04/01/27 (Call 04/01/22) ^(a)	USD 80	82,400
Cincinnati Bell Inc., 7.00%, 07/15/24 (Call 11/30/20) ^(a)	USD 80	82,614
Cinemark USA Inc.		
4.88%, 06/01/23 (Call 11/30/20)	USD 95	79,291
5.13%, 12/15/22 (Call 11/30/20)	USD 50	43,063
CIT Group Inc.		
3.93%, 06/19/24 (Call 06/19/23) ^(e)	USD 110	114,476
4.75%, 02/16/24 (Call 11/16/23)	USD 65	69,794
5.00%, 08/15/22	USD 95	100,581
5.00%, 08/01/23	USD 100	107,625
5.25%, 03/07/25 (Call 12/07/24)	USD 65	72,583
6.13%, 03/09/28	USD 50	60,890
Citgo Holding Inc., 9.25%, 08/01/24 (Call 08/01/21) ^(a)	USD 175	146,562
CITGO Petroleum Corp., 7.00%, 06/15/25 (Call 06/15/22) ^(a)	USD 100	92,760
Clarios Global LP, 6.75%, 05/15/25 (Call 05/15/22) ^(a)	USD 30	31,728
Clarios Global LP/Clarios US Finance Co.		
4.38%, 05/15/26 (Call 05/15/22) ^(c)	EUR 100	116,578
6.25%, 05/15/26 (Call 05/15/22) ^(a)	USD 175	182,385
8.50%, 05/15/27 (Call 05/15/22) ^(a)	USD 245	255,823

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Clear Channel Worldwide Holdings Inc.		
5.13%, 08/15/27 (Call 08/15/22) ^(a)	USD 130	\$ 126,457
9.25%, 02/15/24 (Call 02/15/21)	USD 214	185,377
Clearway Energy Operating LLC		
4.75%, 03/15/28 (Call 03/15/23) ^(a)	USD 85	89,356
5.75%, 10/15/25 (Call 10/15/21)	USD 75	78,525
Cleveland-Cliffs Inc.		
4.88%, 01/15/24 (Call 01/15/21) ^(a)	USD 50	49,946
5.88%, 06/01/27 (Call 06/01/22)	USD 50	48,413
6.75%, 03/15/26 (Call 03/15/22) ^(a)	USD 95	99,869
9.88%, 10/17/25 (Call 10/17/22) ^(a)	USD 129	147,544
Colfax Corp.		
3.25%, 05/15/25 (Call 11/30/20) ^(c)	EUR 100	115,466
6.00%, 02/15/24 (Call 02/15/21) ^(a)	USD 175	182,037
6.38%, 02/15/26 (Call 02/15/22) ^(a)	USD 50	52,875
CommScope Inc.		
5.50%, 03/01/24 (Call 03/01/21) ^(a)	USD 155	158,552
6.00%, 03/01/26 (Call 03/01/22) ^(a)	USD 90	93,160
7.13%, 07/01/28 (Call 07/01/23) ^(a)	USD 265	265,178
8.25%, 03/01/27 (Call 03/01/22) ^{(a)(b)}	USD 125	129,687
CommScope Technologies LLC		
5.00%, 03/15/27 (Call 03/15/22) ^{(a)(b)}	USD 90	84,095
6.00%, 06/15/25 (Call 11/10/20) ^(a)	USD 131	130,048
Comstock Resources Inc.		
7.50%, 05/15/25 (Call 11/30/20) ^(a)	USD 80	79,413
9.75%, 08/15/26 (Call 08/15/21)	USD 100	105,437
9.75%, 08/15/26 (Call 08/15/21)	USD 70	73,806
Consolidated Communications Inc., 6.50%, 10/01/28 (Call 10/01/23) ^{(a)(b)}	USD 20	20,550
Constellation SE, 6.63%, 03/01/25 (Call 11/30/20) ^(a)	USD 250	254,111
Continental Resources Inc./OK		
3.80%, 06/01/24 (Call 03/01/24)	USD 150	139,687
4.38%, 01/15/28 (Call 10/15/27) ^(b)	USD 125	112,205
4.50%, 04/15/23 (Call 01/15/23)	USD 175	166,775
Core & Main LP, 6.13%, 08/15/25 (Call 11/30/20) ^(a)	USD 95	96,722
Cornerstone Building Brands Inc.		
6.13%, 01/15/29 (Call 09/15/23) ^(a)	USD 20	20,456
8.00%, 04/15/26 (Call 04/15/21) ^(a)	USD 75	77,839
Coty Inc., 4.75%, 04/15/26 (Call 04/15/21) ^(c)	EUR 100	89,394
Covanta Holding Corp.		
5.00%, 09/01/30 (Call 09/01/25) ^(b)	USD 35	35,406
5.88%, 07/01/25 (Call 11/30/20)	USD 50	51,938
6.00%, 01/01/27 (Call 01/01/22) ^(b)	USD 50	52,094
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.		
5.63%, 05/01/27 (Call 05/01/22) ^(a)	USD 75	65,537
5.75%, 04/01/25 (Call 11/30/20)	USD 65	58,933
6.25%, 04/01/23 (Call 11/16/20)	USD 90	87,069
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23	USD 125	129,945
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 (Call 03/31/26)	USD 50	53,275
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26 (Call 02/01/21)	USD 100	103,469
Crown European Holdings SA		
0.75%, 02/15/23 (Call 01/15/23) ^(c)	EUR 100	113,265
2.25%, 02/01/23 (Call 11/01/22) ^(c)	EUR 100	117,193
2.88%, 02/01/26 (Call 08/01/25) ^(c)	EUR 100	121,412
4.00%, 07/15/22 (Call 04/15/22) ^(c)	EUR 100	120,221
CrownRock LP/CrownRock Finance Inc., 5.63%, 10/15/25 (Call 11/30/20) ^(a)	USD 150	147,375

Security	Par (000)	Value
United States (continued)		
CSC Holdings LLC		
4.13%, 12/01/30 (Call 12/01/25) ^(a)	USD 200	\$ 202,499
4.63%, 12/01/30 (Call 12/01/25) ^(a)	USD 200	199,510
5.25%, 06/01/24	USD 250	266,566
5.38%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	USD 200	212,500
5.50%, 05/15/26 (Call 05/15/21) ^(a)	USD 200	208,100
5.50%, 04/15/27 (Call 04/15/22) ^(a)	USD 200	210,750
5.75%, 01/15/30 (Call 01/15/25) ^(a)	USD 200	213,162
6.50%, 02/01/29 (Call 02/01/24) ^(a)	USD 300	332,856
6.75%, 11/15/21	USD 100	104,492
7.50%, 04/01/28 (Call 04/01/23) ^(a)	USD 200	218,819
CVR Energy Inc.		
5.25%, 02/15/25 (Call 02/15/22) ^(a)	USD 75	54,563
5.75%, 02/15/28 (Call 02/15/23) ^(a)	USD 50	34,229
Dana Financing Luxembourg Sarl, 5.75%, 04/15/25 (Call 11/30/20) ^(a)	USD 50	51,625
Dana Inc.		
5.38%, 11/15/27 (Call 11/15/22)	USD 15	15,509
5.50%, 12/15/24 (Call 11/30/20) ^(b)	USD 55	55,951
5.63%, 06/15/28 (Call 06/15/23)	USD 85	89,143
Darling Global Finance BV, 3.63%, 05/15/26 (Call 05/15/21) ^(c)	EUR 100	118,236
DaVita Inc.		
3.75%, 02/15/31 (Call 02/15/26) ^(a)	USD 155	148,994
4.63%, 06/01/30 (Call 06/01/25) ^(a)	USD 225	229,151
DCP Midstream Operating LP		
3.88%, 03/15/23 (Call 12/15/22)	USD 65	65,068
4.75%, 09/30/21 (Call 06/30/21) ^(a)	USD 65	65,228
5.13%, 05/15/29 (Call 02/15/29)	USD 100	99,400
5.38%, 07/15/25 (Call 04/15/25)	USD 105	110,250
5.63%, 07/15/27 (Call 04/15/27)	USD 25	26,000
5.85%, 05/21/43 (Call 05/21/23) ^{(a)(e)}	USD 65	47,860
Dell International LLC/EMC Corp., 7.13%, 06/15/24 (Call 11/16/20) ^(a)	USD 205	212,513
Delta Air Lines Inc.		
2.90%, 10/28/24 (Call 09/28/24)	USD 100	87,180
3.75%, 10/28/29 (Call 07/28/29)	USD 100	82,666
3.80%, 04/19/23 (Call 03/19/23)	USD 100	95,457
4.38%, 04/19/28 (Call 01/19/28)	USD 25	21,563
7.38%, 01/15/26 (Call 12/15/25)	USD 175	181,125
Diamond Resorts International Inc.		
7.75%, 09/01/23 (Call 11/30/20) ^(a)	USD 65	61,556
10.75%, 09/01/24 (Call 11/30/20) ^(a)	USD 75	68,063
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.38%, 08/15/26 (Call 08/15/22) ^(a)	USD 330	192,637
6.63%, 08/15/27 (Call 08/15/22) ^{(a)(b)}	USD 200	81,250
Diebold Nixdorf Inc.		
8.50%, 04/15/24 (Call 11/30/20) ^(b)	USD 50	45,500
9.38%, 07/15/25 (Call 07/15/22) ^(a)	USD 95	100,700
DISH DBS Corp.		
5.00%, 03/15/23	USD 190	190,990
5.88%, 07/15/22	USD 225	231,268
5.88%, 11/15/24	USD 300	302,062
7.38%, 07/01/28 (Call 07/01/23)	USD 80	80,400
7.75%, 07/01/26 ^(b)	USD 250	265,625
Diversified Healthcare Trust		
4.75%, 02/15/28 (Call 08/15/27) ^(b)	USD 65	57,688
9.75%, 06/15/25 (Call 06/15/22)	USD 135	148,669

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
DPL Inc.		
4.13%, 07/01/25 (Call 04/01/25) ^(a)	USD 50	\$ 52,214
4.35%, 04/15/29 (Call 01/15/29) ^(b)	USD 50	54,250
Edgewell Personal Care Co.		
4.70%, 05/24/22	USD 65	66,857
5.50%, 06/01/28 (Call 06/01/23) ^(a)	USD 80	84,200
Elanco Animal Health Inc.		
5.27%, 08/28/23 (Call 07/28/23)	USD 100	108,122
5.90%, 08/28/28 (Call 05/28/28)	USD 75	87,296
EMC Corp., 3.38%, 06/01/23 (Call 03/01/23)	USD 125	127,444
Encompass Health Corp., 4.63%, 04/01/31 (Call 04/01/26)	USD 15	15,431
Encompass Health Corp.		
4.50%, 02/01/28 (Call 02/01/23)	USD 80	82,100
4.75%, 02/01/30 (Call 02/01/25)	USD 80	82,800
5.75%, 11/01/24 (Call 11/01/20) ^(b)	USD 87	87,000
Endeavor Energy Resources LP/EER Finance Inc.		
5.50%, 01/30/26 (Call 01/30/21) ^(a)	USD 90	90,800
5.75%, 01/30/28 (Call 01/30/23) ^(a)	USD 125	129,740
6.63%, 07/15/25 (Call 07/15/22) ^(a)	USD 60	62,475
Endo Dac/Endo Finance LLC/Endo Finco Inc.		
6.00%, 06/30/28 (Call 06/30/23) ^(a)	USD 91	69,115
9.50%, 07/31/27 (Call 07/31/23) ^{(a)(b)}	USD 122	130,871
Energizer Gamma Acquisition BV, 4.63%, 07/15/26 (Call 07/15/21) ^(c)	EUR 100	119,005
Energizer Holdings Inc.		
4.38%, 03/31/29 (Call 09/30/23) ^(a)	USD 55	55,550
4.75%, 06/15/28 (Call 06/15/23) ^(a)	USD 75	77,192
7.75%, 01/15/27 (Call 01/15/22) ^(a)	USD 115	124,430
EnLink Midstream Partners LP		
4.15%, 06/01/25 (Call 03/01/25)	USD 90	77,318
4.40%, 04/01/24 (Call 01/01/24)	USD 50	45,273
4.85%, 07/15/26 (Call 04/15/26) ^(b)	USD 65	55,556
EQM Midstream Partners LP		
4.00%, 08/01/24 (Call 05/01/24)	USD 100	97,018
4.13%, 12/01/26 (Call 09/01/26)	USD 50	47,485
4.75%, 07/15/23 (Call 06/15/23)	USD 125	124,270
6.00%, 07/01/25 (Call 04/01/25) ^(a)	USD 85	86,700
6.50%, 07/01/27 (Call 01/01/27) ^(a)	USD 125	131,276
Series 10Y, 5.50%, 07/15/28 (Call 04/15/28)	USD 100	101,488
EQT Corp.		
3.90%, 10/01/27 (Call 07/01/27)	USD 175	168,056
7.88%, 02/01/25 (Call 01/01/25)	USD 150	166,875
8.75%, 02/01/30 (Call 11/01/29)	USD 100	124,375
ESH Hospitality Inc.		
4.63%, 10/01/27 (Call 10/01/22) ^(a)	USD 195	190,950
5.25%, 05/01/25 (Call 11/30/20) ^(a)	USD 140	140,024
Exela Intermediate LLC/Exela Finance Inc., 10.00%, 07/15/23 (Call 11/30/20) ^(a)	USD 125	36,860
Ferrellgas LP/Ferrellgas Finance Corp.		
6.75%, 01/15/22 (Call 11/30/20)	USD 60	55,000
6.75%, 06/15/23 (Call 11/16/20)	USD 60	53,950
10.00%, 04/15/25 (Call 04/15/22) ^(a)	USD 25	27,281
Fifth Third Bancorp., Series H, 5.10%, (Call 06/30/23) ^{(d)(e)}	USD 100	94,313
Flex Acquisition Co. Inc.		
6.88%, 01/15/25 (Call 11/30/20) ^{(a)(b)}	USD 80	78,331
7.88%, 07/15/26 (Call 07/15/21) ^{(a)(b)}	USD 65	65,839
Fluor Corp.		
1.75%, 03/21/23 (Call 12/21/22)	EUR 100	100,944
3.50%, 12/15/24 (Call 09/15/24)	USD 50	45,250
4.25%, 09/15/28 (Call 06/15/28)	USD 75	66,386

Security	Par (000)	Value
United States (continued)		
Ford Credit Canada Co.		
3.74%, 05/08/23	CAD 100	\$ 73,782
4.46%, 11/13/24	CAD 50	37,031
Ford Motor Co.		
4.35%, 12/08/26 (Call 09/08/26) ^(b)	USD 200	203,006
8.50%, 04/21/23	USD 345	380,794
9.00%, 04/22/25 (Call 03/22/25)	USD 630	742,797
9.63%, 04/22/30 (Call 01/22/30)	USD 125	167,120
Ford Motor Credit Co. LLC		
1.36%, 02/07/25	EUR 100	107,174
1.51%, 02/17/23	EUR 200	224,245
1.74%, 07/19/24	EUR 100	109,646
2.33%, 11/25/25	EUR 100	110,372
2.39%, 02/17/26	EUR 100	110,049
3.25%, 09/15/25	EUR 100	114,555
3.35%, 11/01/22	USD 200	199,250
3.37%, 11/17/23	USD 200	197,793
3.81%, 01/09/24 (Call 11/09/23)	USD 200	199,762
4.06%, 11/01/24 (Call 10/01/24)	USD 200	200,560
4.27%, 01/09/27 (Call 11/09/26)	USD 200	198,981
4.38%, 08/06/23 ^(b)	USD 400	408,040
4.39%, 01/08/26	USD 200	200,984
4.54%, 03/06/25	GBP 100	129,288
5.11%, 05/03/29 (Call 02/03/29)	USD 200	207,750
5.13%, 06/16/25 (Call 05/16/25)	USD 415	432,032
Fortress Transportation & Infrastructure Investors LLC		
6.50%, 10/01/25 (Call 10/01/21) ^(a)	USD 55	53,845
6.75%, 03/15/22 (Call 11/30/20) ^(a)	USD 165	163,421
9.75%, 08/01/27 (Call 08/01/23) ^(a)	USD 40	42,550
Freedom Mortgage Corp.		
7.63%, 05/01/26 (Call 05/01/23) ^(a)	USD 45	44,860
8.13%, 11/15/24 (Call 11/30/20) ^(a)	USD 80	80,641
8.25%, 04/15/25 (Call 04/15/21) ^(a)	USD 90	91,179
Freeport-McMoRan Inc.		
3.55%, 03/01/22 (Call 12/01/21)	USD 40	40,517
3.88%, 03/15/23 (Call 12/15/22)	USD 115	118,737
4.13%, 03/01/28 (Call 03/01/23)	USD 75	76,688
4.25%, 03/01/30 (Call 03/01/25)	USD 75	78,375
4.38%, 08/01/28 (Call 08/01/23)	USD 20	20,875
4.55%, 11/14/24 (Call 08/14/24)	USD 105	112,794
4.63%, 08/01/30 (Call 08/01/25)	USD 115	123,481
5.00%, 09/01/27 (Call 09/01/22)	USD 80	83,416
5.25%, 09/01/29 (Call 09/01/24)	USD 85	91,834
Frontier Communications Corp.		
5.88%, 10/15/27 (Call 10/15/23) ^(a)	USD 10	10,232
8.50%, 04/01/26 (Call 04/01/21) ^(a)	USD 200	201,250
FXI Holdings Inc.		
7.88%, 11/01/24 (Call 11/30/20) ^(a)	USD 64	59,878
12.25%, 11/15/26 (Call 11/15/22) ^(a)	USD 99	103,455
Gap Inc. (The)		
8.38%, 05/15/23 ^(a)	USD 35	39,116
8.63%, 05/15/25 (Call 05/15/22) ^(a)	USD 90	99,018
8.88%, 05/15/27 (Call 05/15/23) ^(a)	USD 125	143,087
Gartner Inc.		
3.75%, 10/01/30 (Call 10/01/25) ^(a)	USD 80	81,808
4.50%, 07/01/28 (Call 07/01/23) ^(a)	USD 175	182,801
Genesis Energy LP/Genesis Energy Finance Corp.		
6.25%, 05/15/26 (Call 02/15/21)	USD 50	40,219
6.50%, 10/01/25 (Call 11/30/20)	USD 70	58,316
7.75%, 02/01/28 (Call 02/01/23)	USD 95	78,850

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Genworth Mortgage Holdings Inc., 6.50%, 08/15/25 (Call 02/15/25) ^(a)	USD 80	\$ 83,400
Golden Nugget Inc. 6.75%, 10/15/24 (Call 11/30/20) ^(a)	USD 165	139,923
8.75%, 10/01/25 (Call 11/30/20) ^{(a)(b)}	USD 85	69,647
Goodyear Tire & Rubber Co. (The) 4.88%, 03/15/27 (Call 12/15/26)	USD 90	87,525
5.00%, 05/31/26 (Call 05/31/21)	USD 115	113,528
5.13%, 11/15/23 (Call 11/30/20)	USD 75	74,506
9.50%, 05/31/25 (Call 05/31/22)	USD 105	115,292
Graphic Packaging International LLC, 3.50%, 03/15/28 ^(a)	USD 100	99,906
Gray Television Inc. 4.75%, 10/15/30 (Call 10/15/25) ^(a)	USD 100	98,187
5.88%, 07/15/26 (Call 07/15/21) ^(a)	USD 115	119,533
7.00%, 05/15/27 (Call 05/15/22) ^(a)	USD 90	96,989
Griffon Corp., 5.75%, 03/01/28 (Call 03/01/23)	USD 130	136,337
Gulfport Energy Corp. 6.00%, 10/15/24 (Call 11/30/20)	USD 80	44,067
6.38%, 05/15/25 (Call 11/30/20)	USD 50	27,493
Hanesbrands Finance Luxembourg SCA, 3.50%, 06/15/24 (Call 03/15/24) ^(c)	EUR 100	120,137
Hanesbrands Inc. 4.63%, 05/15/24 (Call 02/15/24) ^(a)	USD 115	119,778
4.88%, 05/15/26 (Call 02/15/26) ^{(a)(b)}	USD 115	123,165
5.38%, 05/15/25 (Call 05/15/22) ^(a)	USD 30	31,538
HCA Inc. 3.50%, 09/01/30 (Call 03/01/30)	USD 315	321,694
5.38%, 02/01/25	USD 275	304,989
5.38%, 09/01/26 (Call 03/01/26) ^(b)	USD 125	140,469
5.63%, 09/01/28 (Call 03/01/28)	USD 215	250,475
5.88%, 05/01/23	USD 100	108,596
5.88%, 02/15/26 (Call 08/15/25)	USD 215	242,950
5.88%, 02/01/29 (Call 08/01/28)	USD 125	146,862
Herbalife Nutrition Ltd./HLF Financing Inc., 7.88%, 09/01/25 (Call 09/01/22) ^(a)	USD 155	164,346
Herc Holdings Inc., 5.50%, 07/15/27 (Call 07/15/22) ^(a)	USD 150	154,050
Hess Midstream Operations LP 5.13%, 06/15/28 (Call 06/15/23) ^(a)	USD 70	69,405
5.63%, 02/15/26 (Call 02/15/21) ^(a)	USD 100	100,000
Hilcorp Energy I LP/Hilcorp Finance Co. 5.00%, 12/01/24 (Call 11/30/20) ^(a)	USD 65	59,658
5.75%, 10/01/25 (Call 11/30/20) ^(a)	USD 65	59,881
6.25%, 11/01/28 (Call 11/01/23) ^(a)	USD 75	68,589
Hilton Domestic Operating Co. Inc. 4.25%, 09/01/24 (Call 11/16/20)	USD 125	124,625
4.88%, 01/15/30 (Call 01/15/25)	USD 180	185,625
5.13%, 05/01/26 (Call 05/01/21)	USD 165	168,027
5.38%, 05/01/25 (Call 05/01/22) ^(a)	USD 10	10,339
5.75%, 05/01/28 (Call 05/01/23) ^(a)	USD 65	68,255
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.63%, 04/01/25 (Call 11/16/20)	USD 100	100,926
4.88%, 04/01/27 (Call 04/01/22)	USD 75	75,749
Hologic Inc. 3.25%, 02/15/29 (Call 09/28/23) ^(a)	USD 75	75,473
4.63%, 02/01/28 (Call 02/01/23) ^(a)	USD 50	52,250
Howard Hughes Corp. (The) 5.38%, 03/15/25 (Call 11/30/20) ^(a)	USD 125	125,391
5.38%, 08/01/28 (Call 08/01/23) ^(a)	USD 90	90,900

Security	Par (000)	Value
United States (continued)		
Howmet Aerospace Inc. 5.13%, 10/01/24 (Call 07/01/24)	USD 155	\$ 163,106
6.88%, 05/01/25 (Call 04/01/25)	USD 180	200,250
HUB International Ltd., 7.00%, 05/01/26 (Call 05/01/21) ^(a)	USD 175	179,375
Hughes Satellite Systems Corp. 5.25%, 08/01/26	USD 95	102,115
6.63%, 08/01/26	USD 100	108,750
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 4.75%, 09/15/24 (Call 06/15/24)	USD 125	127,187
5.25%, 05/15/27 (Call 11/15/26)	USD 122	126,246
6.25%, 05/15/26 (Call 05/15/22)	USD 130	134,875
6.38%, 12/15/25 (Call 12/15/20)	USD 95	97,375
6.75%, 02/01/24 (Call 11/30/20) ^(b)	USD 65	66,482
iHeartCommunications Inc. 4.75%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	USD 65	62,180
5.25%, 08/15/27 (Call 08/15/22) ^(a)	USD 95	93,975
6.38%, 05/01/26 (Call 05/01/22) ^(b)	USD 100	104,125
8.38%, 05/01/27 (Call 05/01/22)	USD 180	175,545
International Game Technology PLC 2.38%, 04/15/28 (Call 04/15/23) ^(c)	EUR 100	101,965
3.50%, 06/15/26 (Call 06/15/22) ^(c)	EUR 150	164,775
6.25%, 01/15/27 (Call 07/15/26) ^(a)	USD 100	106,250
6.50%, 02/15/25 (Call 08/15/24) ^(a)	USD 200	213,091
Intrado Corp., 8.50%, 10/15/25 (Call 11/30/20) ^(a)	USD 145	130,549
IQVIA Inc. 2.25%, 01/15/28 (Call 07/15/22) ^(c)	EUR 100	114,461
2.88%, 06/15/28 (Call 06/15/23) ^(c)	EUR 100	117,514
3.25%, 03/15/25 (Call 11/30/20) ^(c)	EUR 200	233,773
5.00%, 05/15/27 (Call 05/15/22) ^(a)	USD 200	209,614
IRB Holding Corp. 6.75%, 02/15/26 (Call 02/15/21) ^(a)	USD 50	50,205
7.00%, 06/15/25 (Call 06/15/22) ^(a)	USD 100	106,501
Iron Mountain Inc. 4.50%, 02/15/31 (Call 02/15/26) ^(a)	USD 60	59,601
4.88%, 09/15/27 (Call 09/15/22) ^(a)	USD 125	127,121
4.88%, 09/15/29 (Call 09/15/24) ^(a)	USD 125	125,671
5.00%, 07/15/28 (Call 07/15/23) ^{(a)(b)}	USD 80	81,381
5.25%, 03/15/28 (Call 12/27/22) ^(a)	USD 105	107,530
5.25%, 07/15/30 (Call 07/15/25) ^(a)	USD 165	169,125
5.63%, 07/15/32 (Call 07/15/26) ^(a)	USD 75	77,625
Iron Mountain UK PLC, 3.88%, 11/15/25 (Call 11/15/20) ^(c)	GBP 100	129,911
iStar Inc. 4.25%, 08/01/25 (Call 05/01/25)	USD 70	64,384
4.75%, 10/01/24 (Call 07/01/24)	USD 100	95,583
5.50%, 02/15/26 (Call 08/15/22)	USD 50	47,151
Jaguar Holding Co. II/PPD Development LP 4.63%, 06/15/25 (Call 06/15/22) ^(a)	USD 20	20,675
5.00%, 06/15/28 (Call 06/15/23) ^(a)	USD 100	103,981
Jeld-Wen Inc. 4.63%, 12/15/25 (Call 12/15/20) ^(a)	USD 50	50,567
4.88%, 12/15/27 (Call 12/15/22) ^(a)	USD 50	51,490
KB Home, 7.00%, 12/15/21 (Call 09/15/21)	USD 55	57,229
Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 11/30/20)	USD 150	146,550
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75%, 06/01/27 (Call 06/01/22) ^(a)	USD 100	103,674
5.25%, 06/01/26 (Call 06/01/21) ^(a)	USD 80	82,700
Kraft Heinz Foods Co. 2.00%, 06/30/23 (Call 03/30/23) ^(c)	EUR 100	119,961
2.25%, 05/25/28 (Call 02/25/28) ^(c)	EUR 150	180,788

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
3.00%, 06/01/26 (Call 03/01/26)	USD 250	\$ 254,752
3.75%, 04/01/30 (Call 01/01/30) ^(a)	USD 150	157,687
3.88%, 05/15/27 (Call 02/15/27) ^(a)	USD 155	163,672
3.95%, 07/15/25 (Call 04/15/25)	USD 175	189,168
4.13%, 07/01/27 (Call 04/01/27) ^(c)	GBP 100	141,506
4.25%, 03/01/31 (Call 12/01/30) ^(a)	USD 165	178,363
4.63%, 01/30/29 (Call 10/30/28)	USD 150	166,822
L Brands Inc.		
5.25%, 02/01/28	USD 115	113,012
6.63%, 10/01/30 (Call 10/01/25) ^(a)	USD 110	115,500
6.88%, 07/01/25 (Call 07/01/22) ^(a)	USD 10	10,725
7.50%, 06/15/29 (Call 06/15/24)	USD 65	69,713
9.38%, 07/01/25 ^(a)	USD 10	11,600
LABL Escrow Issuer LLC		
6.75%, 07/15/26 (Call 07/15/22) ^(a)	USD 90	94,353
10.50%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	USD 85	90,525
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 (Call 02/01/23) ^(a)	USD 110	94,737
5.25%, 03/15/22 (Call 09/15/21) ^(a)	USD 65	63,136
5.25%, 10/01/25 (Call 11/16/20) ^(a)	USD 60	54,750
Lamar Media Corp.		
3.75%, 02/15/28 (Call 02/15/23)	USD 75	74,672
4.00%, 02/15/30 (Call 02/15/25)	USD 60	60,600
4.88%, 01/15/29 (Call 01/15/24)	USD 115	119,600
5.75%, 02/01/26 (Call 02/01/21)	USD 80	82,776
Lamb Weston Holdings Inc.		
4.63%, 11/01/24 (Call 11/01/21) ^(a)	USD 100	103,625
4.88%, 11/01/26 (Call 11/01/21) ^(a)	USD 100	103,750
4.88%, 05/15/28 (Call 11/15/27) ^(a)	USD 60	65,085
Laredo Petroleum Inc.		
9.50%, 01/15/25 (Call 01/15/22)	USD 75	34,781
10.13%, 01/15/28 (Call 01/15/23)	USD 50	21,375
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 (Call 10/15/22)^(a)		
	USD 200	212,520
Legacy LifePoint Health LLC		
4.38%, 02/15/27 (Call 02/15/22) ^(a)	USD 135	133,611
6.75%, 04/15/25 (Call 04/15/22) ^(a)	USD 35	37,100
Lennar Corp.		
4.13%, 01/15/22 (Call 10/15/21)	USD 75	76,781
4.50%, 04/30/24 (Call 01/31/24)	USD 80	86,210
4.75%, 11/15/22 (Call 08/15/22)	USD 25	26,304
4.75%, 05/30/25 (Call 02/28/25)	USD 65	71,436
4.75%, 11/29/27 (Call 05/29/27)	USD 90	102,805
4.88%, 12/15/23 (Call 09/15/23)	USD 55	59,579
5.88%, 11/15/24 (Call 05/15/24)	USD 105	118,041
Level 3 Financing Inc.		
3.63%, 01/15/29 (Call 01/15/24) ^(a)	USD 105	101,955
4.25%, 07/01/28 (Call 07/01/23) ^(a)	USD 125	125,967
4.63%, 09/15/27 (Call 09/15/22) ^(a)	USD 125	127,546
5.25%, 03/15/26 (Call 03/15/21)	USD 100	103,365
5.38%, 01/15/24 (Call 11/30/20)	USD 115	115,829
5.38%, 05/01/25 (Call 11/30/20)	USD 75	77,090
Levi Strauss & Co.		
3.38%, 03/15/27 (Call 03/15/22)	EUR 100	118,415
5.00%, 05/01/25 (Call 11/30/20)	USD 45	46,097
Liberty Mutual Group Inc., 3.63%, 05/23/59 (Call 05/23/24)^{(c)(e)}		
	EUR 100	114,648
Lions Gate Capital Holdings LLC		
5.88%, 11/01/24 (Call 11/30/20) ^(a)	USD 60	56,625

Security	Par (000)	Value
United States (continued)		
6.38%, 02/01/24 (Call 02/01/21) ^(a)	USD 65	\$ 62,210
Lithia Motors Inc., 4.38%, 01/15/31 (Call 10/15/25) ^(a)	USD 15	15,510
Live Nation Entertainment Inc.		
4.75%, 10/15/27 (Call 10/15/22) ^(a)	USD 175	161,219
6.50%, 05/15/27 (Call 05/15/23) ^(a)	USD 160	172,116
LKQ European Holdings BV, 4.13%, 04/01/28 (Call 04/01/23)^(c)		
	EUR 100	124,528
LKQ Italia Bondco SpA, 3.88%, 04/01/24 (Call 01/01/24)^(c)		
	EUR 100	123,300
LPL Holdings Inc.		
4.63%, 11/15/27 (Call 11/15/22) ^(a)	USD 50	51,250
5.75%, 09/15/25 (Call 11/10/20) ^(a)	USD 115	119,065
Macy's Inc., 8.38%, 06/15/25 (Call 06/15/22) ^(a)	USD 175	182,656
Macy's Retail Holdings LLC, 3.63%, 06/01/24 (Call 03/01/24)^(b)		
	USD 100	76,553
Mallinckrodt International Finance SA/Mallinckrodt CB LLC		
5.63%, 10/15/23 (Call 11/30/20) ^{(a)(f)}	USD 65	21,125
5.75%, 08/01/22 (Call 11/30/20) ^{(a)(f)}	USD 75	25,092
Marriott Ownership Resorts Inc., 6.13%, 09/15/25 (Call 05/15/22)^(a)		
	USD 15	15,638
Marriott Ownership Resorts Inc./ILG LLC, 6.50%, 09/15/26 (Call 09/15/21)		
	USD 100	103,000
Matador Resources Co., 5.88%, 09/15/26 (Call 09/15/21)		
	USD 130	105,137
Match Group Holdings II LLC		
4.13%, 08/01/30 (Call 05/01/25) ^(a)	USD 115	117,678
4.63%, 06/01/28 (Call 06/01/23) ^(a)	USD 10	10,354
5.00%, 12/15/27 (Call 12/15/22) ^(a)	USD 75	77,903
Mattel Inc.		
5.88%, 12/15/27 (Call 12/15/22) ^(a)	USD 110	119,371
6.75%, 12/31/25 (Call 12/31/20) ^(a)	USD 190	199,500
Mauser Packaging Solutions Holding Co.		
4.75%, 04/15/24 (Call 11/30/20) ^(c)	EUR 100	114,388
5.50%, 04/15/24 (Call 11/30/20) ^(a)	USD 185	184,910
7.25%, 04/15/25 (Call 11/30/20) ^{(a)(b)}	USD 170	163,466
MEDNAX Inc.		
5.25%, 12/01/23 (Call 11/30/20) ^(a)	USD 100	101,020
6.25%, 01/15/27 (Call 01/15/22) ^{(a)(b)}	USD 125	129,025
Mercer International Inc., 7.38%, 01/15/25 (Call 01/15/21)		
	USD 75	76,313
Meredith Corp., 6.88%, 02/01/26 (Call 02/01/21)^(b)		
	USD 160	132,400
Meritage Homes Corp., 6.00%, 06/01/25 (Call 03/01/25)		
	USD 50	56,310
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc.		
4.50%, 09/01/26 (Call 06/01/26)	USD 65	66,352
4.63%, 06/15/25 (Call 03/15/25) ^(a)	USD 145	147,460
5.63%, 05/01/24 (Call 02/01/24)	USD 130	136,727
5.75%, 02/01/27 (Call 11/01/26)	USD 95	102,362
MGM Resorts International		
4.63%, 09/01/26 (Call 06/01/26)	USD 62	61,012
4.75%, 10/15/28 (Call 07/15/28)	USD 90	87,975
5.50%, 04/15/27 (Call 01/15/27)	USD 111	112,240
5.75%, 06/15/25 (Call 03/15/25)	USD 165	171,757
6.00%, 03/15/23	USD 155	160,592
6.75%, 05/01/25 (Call 05/01/22)	USD 50	52,595
7.75%, 03/15/22	USD 125	131,447
Microchip Technology Inc., 4.25%, 09/01/25 (Call 09/01/22)^(a)		
	USD 155	160,231
Molina Healthcare Inc.		
4.38%, 06/15/28 (Call 06/15/23) ^(a)	USD 80	82,000
5.38%, 11/15/22 (Call 08/15/22)	USD 90	93,735

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Moss Creek Resources Holdings Inc., 10.50%, 05/15/27 (Call 05/15/22) ^(a)	USD 65	\$ 33,479
MPH Acquisition Holdings LLC, 5.75%, 11/01/28 (Call 11/01/23) ^(a)	USD 130	127,725
MPT Operating Partnership LP/MPT Finance Corp.		
3.69%, 06/05/28 (Call 04/06/28)	GBP 100	130,750
4.00%, 08/19/22 (Call 05/19/22)	EUR 100	120,903
4.63%, 08/01/29 (Call 08/01/24) ^(b)	USD 90	94,762
5.00%, 10/15/27 (Call 10/15/22)	USD 175	182,709
5.25%, 08/01/26 (Call 08/01/21)	USD 65	67,002
6.38%, 03/01/24 (Call 11/30/20)	USD 65	66,401
MSCI Inc.		
3.63%, 09/01/30 (Call 03/01/25) ^(a)	USD 40	41,070
3.88%, 02/15/31 (Call 06/01/25) ^(a)	USD 150	156,750
4.00%, 11/15/29 (Call 11/15/24) ^(a)	USD 100	104,285
4.75%, 08/01/26 (Call 08/01/21) ^(a)	USD 65	67,301
5.38%, 05/15/27 (Call 05/15/22) ^(a)	USD 65	69,296
Murphy Oil Corp.		
5.75%, 08/15/25 (Call 11/30/20)	USD 75	61,604
5.88%, 12/01/27 (Call 12/01/22)	USD 55	43,451
6.88%, 08/15/24 (Call 11/30/20)	USD 50	44,085
Nabors Industries Inc., 5.75%, 02/01/25 (Call 11/01/24)	USD 100	27,500
Nabors Industries Ltd.		
7.25%, 01/15/26 (Call 07/15/22) ^(a)	USD 50	19,650
7.50%, 01/15/28 (Call 01/15/23) ^(a)	USD 50	20,000
Nationstar Mortgage Holdings Inc.		
5.50%, 08/15/28 (Call 08/15/23) ^(a)	USD 75	74,641
6.00%, 01/15/27 (Call 01/15/23) ^(a)	USD 110	110,000
9.13%, 07/15/26 (Call 07/15/21) ^(a)	USD 120	128,206
Navient Corp.		
5.00%, 03/15/27 (Call 09/15/26)	USD 65	60,635
5.50%, 01/25/23	USD 150	149,344
5.88%, 10/25/24	USD 65	64,449
6.13%, 03/25/24	USD 105	106,126
6.50%, 06/15/22	USD 100	102,615
6.75%, 06/25/25	USD 65	65,802
6.75%, 06/15/26	USD 65	65,343
7.25%, 01/25/22	USD 45	46,381
7.25%, 09/25/23	USD 65	68,331
Navistar International Corp.		
6.63%, 11/01/25 (Call 11/10/20) ^{(a)(b)}	USD 140	144,753
9.50%, 05/01/25 (Call 05/01/22) ^(a)	USD 80	88,650
NCL Corp. Ltd.		
10.25%, 02/01/26 (Call 08/01/23) ^(a)	USD 85	87,077
12.25%, 05/15/24 (Call 02/15/24) ^{(a)(b)}	USD 115	126,911
NCR Corp.		
5.00%, 10/01/28 (Call 10/01/23) ^(a)	USD 95	94,129
5.25%, 10/01/30 (Call 10/01/25) ^(a)	USD 20	19,882
5.75%, 09/01/27 (Call 09/01/22) ^(a)	USD 65	66,788
6.13%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	USD 65	68,331
8.13%, 04/15/25 (Call 04/15/22) ^(a)	USD 25	27,226
Netflix Inc.		
3.00%, 06/15/25 (Call 03/15/25) ^(c)	EUR 100	120,874
3.63%, 06/15/25 (Call 03/15/25) ^(a)	USD 25	26,181
3.63%, 05/15/27	EUR 100	125,691
3.63%, 06/15/30 (Call 03/15/30) ^(c)	EUR 200	253,748
3.88%, 11/15/29 ^(c)	EUR 100	128,992
4.38%, 11/15/26 ^(b)	USD 125	135,920
4.63%, 05/15/29	EUR 100	135,169
4.88%, 04/15/28	USD 175	196,822

Security	Par (000)	Value
United States (continued)		
4.88%, 06/15/30 (Call 03/15/30) ^(a)	USD 125	\$ 142,969
5.38%, 11/15/29 ^(a)	USD 90	105,345
5.50%, 02/15/22	USD 75	78,802
5.75%, 03/01/24 ^(b)	USD 50	55,375
5.88%, 02/15/25	USD 100	112,726
5.88%, 11/15/28	USD 190	227,350
6.38%, 05/15/29	USD 100	123,000
New Fortress Energy Inc., 6.75%, 09/15/25 (Call 09/15/22) ^(a)	USD 100	102,729
Newell Brands Inc.		
4.35%, 04/01/23 (Call 02/01/23)	USD 100	104,497
4.70%, 04/01/26 (Call 01/01/26)	USD 250	266,250
4.88%, 06/01/25 (Call 05/01/25)	USD 90	97,200
Nexstar Broadcasting Inc.		
4.75%, 11/01/28 (Call 11/01/23) ^(a)	USD 50	50,417
5.63%, 07/15/27 (Call 07/15/22) ^(a)	USD 250	260,625
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 (Call 07/15/26) ^(a)	USD 65	67,419
4.25%, 07/15/24 (Call 04/15/24) ^(a)	USD 45	46,952
4.25%, 09/15/24 (Call 07/15/24) ^(a)	USD 95	98,824
4.50%, 09/15/27 (Call 06/15/27) ^{(a)(b)}	USD 65	70,999
NFP Corp., 6.88%, 08/15/28 (Call 08/15/23) ^(a)	USD 180	175,086
NGL Energy Partners LP/NGL Energy Finance Corp.		
7.50%, 11/01/23 (Call 11/30/20)	USD 80	43,200
7.50%, 04/15/26 (Call 04/15/22)	USD 70	34,650
Nielsen Co Luxembourg Sarl (The), 5.00%, 02/01/25 (Call 11/30/20) ^{(a)(b)}	USD 65	66,768
Nielsen Finance LLC/Nielsen Finance Co.		
5.00%, 04/15/22 (Call 11/30/20) ^(a)	USD 86	86,107
5.63%, 10/01/28 (Call 10/01/23) ^(a)	USD 120	124,050
5.88%, 10/01/30 (Call 10/01/25) ^(a)	USD 70	73,409
NortonLifeLock Inc.		
3.95%, 06/15/22 (Call 03/15/22)	USD 50	50,995
5.00%, 04/15/25 (Call 11/10/20) ^(a)	USD 140	142,584
Novelis Corp.		
4.75%, 01/30/30 (Call 01/30/25) ^(a)	USD 220	223,380
5.88%, 09/30/26 (Call 09/30/21) ^(a)	USD 190	196,057
NRG Energy Inc.		
5.25%, 06/15/29 (Call 06/15/24) ^(a)	USD 90	97,537
5.75%, 01/15/28 (Call 01/15/23)	USD 105	112,867
6.63%, 01/15/27 (Call 07/15/21)	USD 155	163,137
7.25%, 05/15/26 (Call 05/15/21)	USD 125	131,874
NuStar Logistics LP		
5.63%, 04/28/27 (Call 01/28/27)	USD 65	63,355
5.75%, 10/01/25 (Call 07/01/25)	USD 85	85,349
6.00%, 06/01/26 (Call 03/01/26)	USD 90	89,212
6.38%, 10/01/30 (Call 04/01/30)	USD 30	30,162
Occidental Petroleum Corp.		
2.70%, 02/15/23 (Call 11/15/22)	USD 25	22,375
2.90%, 08/15/24 (Call 07/15/24)	USD 275	229,020
3.20%, 08/15/26 (Call 06/15/26)	USD 150	116,062
3.40%, 04/15/26 (Call 01/15/26)	USD 150	117,327
3.50%, 06/15/25 (Call 03/15/25)	USD 100	80,470
3.50%, 08/15/29 (Call 05/15/29)	USD 200	144,292
5.55%, 03/15/26 (Call 12/15/25)	USD 200	174,400
5.88%, 09/01/25 (Call 06/01/25) ^(b)	USD 85	74,800
6.38%, 09/01/28 (Call 03/01/28) ^(b)	USD 90	78,236
6.63%, 09/01/30 (Call 03/01/30)	USD 140	122,927
7.50%, 05/01/31	USD 100	91,250
7.88%, 09/15/31	USD 50	45,865

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
8.00%, 07/15/25 (Call 04/15/25) ^(b)	USD 155	\$ 151,125
8.50%, 07/15/27 (Call 01/15/27)	USD 190	181,962
8.88%, 07/15/30 (Call 01/15/30)	USD 100	98,000
Ol European Group BV, 3.13%, 11/15/24 (Call 08/15/24) ^(c)	EUR 100	116,291
Olin Corp.		
5.00%, 02/01/30 (Call 02/01/24) ^(b)	USD 65	65,406
5.13%, 09/15/27 (Call 03/15/22)	USD 90	91,842
5.63%, 08/01/29 (Call 08/01/24)	USD 95	97,858
9.50%, 06/01/25 (Call 03/01/25) ^(a)	USD 40	47,292
OneMain Finance Corp.		
5.38%, 11/15/29 (Call 05/15/29)	USD 100	102,910
5.63%, 03/15/23	USD 100	104,125
6.13%, 05/15/22	USD 75	78,409
6.13%, 03/15/24 (Call 09/15/23)	USD 165	173,655
6.63%, 01/15/28 (Call 07/15/27)	USD 100	109,375
6.88%, 03/15/25	USD 155	170,407
7.13%, 03/15/26	USD 175	194,103
8.88%, 06/01/25 (Call 06/01/22)	USD 75	82,250
Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA		
7.25%, 02/01/28 (Call 02/01/23) ^(a)	USD 125	130,562
7.38%, 06/01/25 (Call 06/01/22) ^(a)	USD 45	47,144
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.63%, 03/15/30 (Call 03/15/25) ^{(a)(b)}	USD 65	59,800
5.00%, 08/15/27 (Call 08/15/22) ^(a)	USD 80	76,000
5.63%, 02/15/24 (Call 11/30/20)	USD 50	50,797
6.25%, 06/15/25 (Call 06/15/22) ^(a)	USD 80	81,550
Owens-Brockway Glass Container Inc.		
5.88%, 08/15/23 ^(a)	USD 90	94,635
6.63%, 05/13/27 (Call 05/15/23) ^(a)	USD 90	96,525
Par Pharmaceutical Inc., 7.50%, 04/01/27 (Call 04/01/22) ^(a)	USD 351	372,060
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, 10/01/28 (Call 10/01/23) ^(a)	USD 80	78,560
Parsley Energy LLC/Parsley Finance Corp.		
4.13%, 02/15/28 (Call 02/15/23) ^(a)	USD 50	52,153
5.25%, 08/15/25 (Call 11/30/20) ^(a)	USD 55	56,581
5.38%, 01/15/25 (Call 11/30/20) ^(a)	USD 85	86,759
5.63%, 10/15/27 (Call 10/15/22) ^(a)	USD 65	69,144
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 (Call 02/15/23) ^(a)	USD 110	41,731
7.25%, 06/15/25 (Call 11/30/20)	USD 75	31,125
9.25%, 05/15/25 (Call 05/15/22) ^(a)	USD 115	101,898
PDC Energy Inc.		
5.75%, 05/15/26 (Call 05/15/21)	USD 125	117,812
6.13%, 09/15/24 (Call 11/30/20)	USD 50	47,800
Penske Automotive Group Inc.		
3.50%, 09/01/25 (Call 09/01/22)	USD 70	70,175
5.50%, 05/15/26 (Call 05/15/21)	USD 60	61,845
Performance Food Group Inc., 5.50%, 10/15/27 (Call 10/15/22) ^(a)	USD 135	138,337
PetSmart Inc.		
5.88%, 06/01/25 (Call 11/30/20) ^(a)	USD 167	169,897
7.13%, 03/15/23 (Call 11/30/20) ^(a)	USD 190	189,050
8.88%, 06/01/25 (Call 11/10/20) ^(a)	USD 80	80,776
PG&E Corp.		
5.00%, 07/01/28 (Call 07/01/23)	USD 100	100,135
5.25%, 07/01/30 (Call 07/01/25)	USD 145	145,000

Security	Par (000)	Value
United States (continued)		
Photo Holdings Merger Sub Inc., 8.50%, 10/01/26 (Call 10/01/22) ^(a)	USD 100	\$ 92,689
Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 06/15/22) ^(a)	USD 45	47,363
Pilgrim's Pride Corp.		
5.75%, 03/15/25 (Call 11/30/20) ^(a)	USD 125	127,969
5.88%, 09/30/27 (Call 09/30/22) ^(a)	USD 80	84,610
Post Holdings Inc.		
4.63%, 04/15/30 (Call 04/15/25) ^(a)	USD 205	210,637
5.00%, 08/15/26 (Call 08/15/21) ^{(a)(b)}	USD 115	118,963
5.50%, 12/15/29 (Call 12/15/24) ^(a)	USD 95	102,719
5.63%, 01/15/28 (Call 12/01/22) ^(a)	USD 120	126,200
5.75%, 03/01/27 (Call 03/01/22) ^(a)	USD 165	172,165
Prestige Brands Inc.		
5.13%, 01/15/28 (Call 01/15/23) ^(a)	USD 50	52,063
6.38%, 03/01/24 (Call 11/30/20) ^(a)	USD 75	76,500
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 (Call 08/31/26) ^(a)	USD 95	91,443
5.25%, 04/15/24 ^{(a)(b)}	USD 95	99,263
5.75%, 04/15/26 ^(a)	USD 160	170,400
6.25%, 01/15/28 (Call 01/15/23) ^(a)	USD 135	136,179
Primo Water Corp., 3.88%, 10/31/28 (Call 10/31/23) ^(c)	EUR 100	114,687
PTC Inc.		
3.63%, 02/15/25 (Call 02/15/22) ^(a)	USD 90	91,258
4.00%, 02/15/28 (Call 02/15/23) ^(a)	USD 65	67,113
PulteGroup Inc.		
5.00%, 01/15/27 (Call 10/15/26)	USD 75	85,768
5.50%, 03/01/26 (Call 12/01/25)	USD 40	46,100
QEP Resources Inc.		
5.25%, 05/01/23 (Call 02/01/23)	USD 75	58,875
5.38%, 10/01/22 (Call 07/01/22)	USD 65	55,819
5.63%, 03/01/26 (Call 12/01/25)	USD 65	41,275
Qorvo Inc.		
3.38%, 04/01/31 (Call 04/01/26) ^(a)	USD 35	35,263
4.38%, 10/15/29 (Call 10/15/24)	USD 150	160,513
Quicken Loans LLC, 5.25%, 01/15/28 (Call 01/15/23) ^(a)	USD 125	130,970
Quicken Loans LLC/Quicken Loans Co-Issuer Inc.		
3.63%, 03/01/29 (Call 03/01/24) ^(a)	USD 45	44,274
3.88%, 03/01/31 (Call 03/01/26) ^(a)	USD 180	177,079
QVC Inc.		
4.38%, 03/15/23	USD 70	72,538
4.38%, 09/01/28 (Call 06/01/28)	USD 65	65,130
4.45%, 02/15/25 (Call 11/15/24)	USD 75	77,580
4.75%, 02/15/27 (Call 11/15/26)	USD 70	71,553
4.85%, 04/01/24 ^(b)	USD 75	77,780
Qwest Corp., 6.75%, 12/01/21	USD 120	126,000
Radian Group Inc.		
4.50%, 10/01/24 (Call 07/01/24)	USD 75	76,125
4.88%, 03/15/27 (Call 09/15/26)	USD 50	51,114
6.63%, 03/15/25 (Call 09/15/24)	USD 95	103,283
Radiate Holdco LLC/Radiate Finance Inc.		
4.50%, 09/15/26 (Call 09/15/23) ^(a)	USD 90	90,328
6.50%, 09/15/28 (Call 09/15/23) ^{(a)(b)}	USD 80	82,500
Range Resources Corp.		
4.88%, 05/15/25 (Call 02/15/25) ^(b)	USD 95	88,350
5.00%, 08/15/22 (Call 05/15/22)	USD 40	40,000
5.00%, 03/15/23 (Call 12/15/22) ^(b)	USD 90	87,320
9.25%, 02/01/26 (Call 02/01/22) ^(a)	USD 85	90,100
Realogy Group LLC/Realogy Co-Issuer Corp.		
4.88%, 06/01/23 (Call 03/01/23) ^(a)	USD 50	49,875

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
7.63%, 06/15/25 (Call 06/15/22) ^(a)	USD 90	\$ 95,062
9.38%, 04/01/27 (Call 04/01/22) ^(a)	USD 65	68,981
Refinitiv U.S. Holdings Inc.		
4.50%, 05/15/26 (Call 11/15/21) ^(c)	EUR 200	243,272
6.25%, 05/15/26 (Call 11/15/21) ^(a)	USD 155	165,560
8.25%, 11/15/26 (Call 11/15/21) ^(a)	USD 200	217,700
RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc., 9.75%, 12/01/26 (Call 12/01/21) ^(a)	USD 180	193,950
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu		
4.00%, 10/15/27 (Call 10/15/23) ^(a)	USD 125	126,427
5.13%, 07/15/23 (Call 11/30/20) ^{(a)(b)}	USD 8	8,100
RHP Hotel Properties LP/RHP Finance Corp., 4.75%, 10/15/27 (Call 10/15/22)	USD 105	96,075
Rite Aid Corp.		
7.50%, 07/01/25 (Call 07/01/22) ^(a)	USD 77	77,000
8.00%, 11/15/26 (Call 01/15/23) ^(a)	USD 114	114,285
Rockies Express Pipeline LLC, 4.95%, 07/15/29 (Call 04/15/29) ^(a)	USD 50	49,326
Royal Caribbean Cruises Ltd., 9.13%, 06/15/23 (Call 03/15/23) ^(a)	USD 115	120,031
Sabre GBLB Inc.		
5.25%, 11/15/23 (Call 11/30/20) ^(a)	USD 100	98,375
7.38%, 09/01/25 (Call 09/01/22) ^(a)	USD 80	81,744
9.25%, 04/15/25 (Call 03/16/25) ^{(a)(b)}	USD 90	99,675
Sally Holdings LLC/Sally Capital Inc., 5.63%, 12/01/25 (Call 12/01/20) ^(b)	USD 50	49,550
SBA Communications Corp.		
3.88%, 02/15/27 (Call 02/15/23) ^(a)	USD 200	203,500
4.00%, 10/01/22 (Call 11/30/20)	USD 95	95,745
4.88%, 09/01/24 (Call 11/30/20)	USD 140	143,451
Scientific Games International Inc.		
3.38%, 02/15/26 (Call 02/15/21) ^(c)	EUR 100	109,350
5.00%, 10/15/25 (Call 11/30/20) ^(a)	USD 155	155,581
7.00%, 05/15/28 (Call 05/15/23) ^(a)	USD 85	84,469
7.25%, 11/15/29 (Call 11/15/24) ^(a)	USD 65	64,532
8.25%, 03/15/26 (Call 03/15/22) ^(a)	USD 135	137,065
8.63%, 07/01/25 (Call 07/01/22) ^(a)	USD 60	62,096
Sealed Air Corp.		
4.00%, 12/01/27 (Call 09/01/27) ^(a)	USD 55	57,613
4.88%, 12/01/22 (Call 09/01/22) ^(a)	USD 55	57,570
5.13%, 12/01/24 (Call 09/01/24) ^(a)	USD 30	32,738
5.25%, 04/01/23 (Call 01/01/23) ^(a)	USD 50	52,813
5.50%, 09/15/25 (Call 06/15/25) ^(a)	USD 50	55,719
Select Medical Corp., 6.25%, 08/15/26 (Call 08/15/22) ^{(a)(b)}	USD 205	216,086
Sensata Technologies Inc.		
3.75%, 02/15/31 (Call 02/15/26) ^(a)	USD 30	29,700
4.38%, 02/15/30 (Call 11/15/29) ^(a)	USD 55	57,750
Service Corp. International/U.S.		
3.38%, 08/15/30 (Call 08/15/25)	USD 75	75,938
4.63%, 12/15/27 (Call 12/15/22)	USD 75	79,313
5.13%, 06/01/29 (Call 06/01/24)	USD 100	109,250
Service Properties Trust		
3.95%, 01/15/28 (Call 07/15/27)	USD 50	39,100
4.35%, 10/01/24 (Call 09/01/24)	USD 100	88,343
4.38%, 02/15/30 (Call 08/15/29) ^(b)	USD 50	40,906
4.75%, 10/01/26 (Call 08/01/26)	USD 50	42,925
4.95%, 02/15/27 (Call 08/15/26) ^(b)	USD 25	21,151
4.95%, 10/01/29 (Call 07/01/29)	USD 50	40,972
7.50%, 09/15/25 (Call 06/15/25)	USD 90	94,117

Security	Par (000)	Value
United States (continued)		
Signature Aviation U.S. Holdings Inc.		
4.00%, 03/01/28 (Call 03/01/23) ^(a)	USD 80	\$ 77,500
5.38%, 05/01/26 (Call 05/01/21) ^(a)	USD 65	65,894
Silgan Holdings Inc., 3.25%, 03/15/25 (Call 11/30/20)	EUR 100	117,046
Sinclair Television Group Inc.		
5.13%, 02/15/27 (Call 08/15/21) ^{(a)(b)}	USD 75	70,688
5.50%, 03/01/30 (Call 12/01/24) ^(a)	USD 65	61,116
5.63%, 08/01/24 (Call 11/16/20) ^(a)	USD 70	69,814
Sirius XM Radio Inc.		
4.13%, 07/01/30 (Call 07/01/25) ^(a)	USD 170	174,916
4.63%, 07/15/24 (Call 07/15/21) ^(a)	USD 190	195,928
5.00%, 08/01/27 (Call 08/01/22) ^(a)	USD 190	199,122
5.38%, 07/15/26 (Call 07/15/21) ^{(a)(b)}	USD 225	234,328
5.50%, 07/01/29 (Call 07/01/24) ^(a)	USD 155	168,741
Six Flags Entertainment Corp.		
4.88%, 07/31/24 (Call 11/30/20) ^(a)	USD 125	116,198
5.50%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	USD 65	60,470
Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/22) ^(a)	USD 35	37,056
SM Energy Co., 10.00%, 01/15/25 (Call 06/17/22) ^(a)	USD 205	195,711
Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 11/30/20) ^(a)	USD 230	238,912
Southwestern Energy Co.		
6.45%, 01/23/25 (Call 10/23/24) ^(b)	USD 115	115,431
7.50%, 04/01/26 (Call 04/01/21)	USD 80	81,400
7.75%, 10/01/27 (Call 10/01/22) ^(b)	USD 40	41,350
Spectrum Brands Inc.		
4.00%, 10/01/26 (Call 10/01/21) ^(c)	EUR 100	118,303
5.75%, 07/15/25 (Call 11/30/20)	USD 125	128,750
Spirit AeroSystems Inc.		
4.60%, 06/15/28 (Call 03/15/28)	USD 75	62,423
5.50%, 01/15/25 (Call 10/15/22) ^{(a)(b)}	USD 15	15,249
7.50%, 04/15/25 (Call 04/15/22) ^(a)	USD 150	151,500
Sprint Communications Inc.		
6.00%, 11/15/22	USD 285	305,055
11.50%, 11/15/21	USD 50	54,447
Sprint Corp.		
7.13%, 06/15/24	USD 290	333,061
7.63%, 02/15/25 (Call 11/15/24)	USD 190	224,200
7.63%, 03/01/26 (Call 11/01/25)	USD 165	200,681
7.88%, 09/15/23	USD 485	553,506
SS&C Technologies Inc., 5.50%, 09/30/27 (Call 03/30/22) ^(a)	USD 275	292,187
SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^(a)	USD 125	138,750
Standard Industries Inc./NJ		
2.25%, 11/21/26 (Call 08/21/26) ^(c)	EUR 100	114,554
3.38%, 01/15/31 (Call 07/15/25) ^(a)	USD 60	58,475
4.38%, 07/15/30 (Call 07/15/25) ^(a)	USD 160	164,890
4.75%, 01/15/28 (Call 01/15/23) ^(a)	USD 175	182,875
5.00%, 02/15/27 (Call 02/15/22) ^{(a)(b)}	USD 85	87,869
Staples Inc.		
7.50%, 04/15/26 (Call 04/15/22) ^(a)	USD 250	233,750
10.75%, 04/15/27 (Call 04/15/22) ^(a)	USD 125	99,320
Starwood Property Trust Inc.		
4.75%, 03/15/25 (Call 09/15/24)	USD 65	63,214
5.00%, 12/15/21 (Call 09/15/21)	USD 90	89,775
Station Casinos LLC, 4.50%, 02/15/28 (Call 02/15/23) ^(a)	USD 125	117,891
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.50%, 06/01/24 (Call 11/30/20)	USD 75	75,821
Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 01/15/29 (Call 07/15/23) ^(a)	USD 65	66,950

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Sunoco LP/Sunoco Finance Corp.		
4.88%, 01/15/23 (Call 11/30/20)	USD 125	\$ 125,594
5.50%, 02/15/26 (Call 02/15/21)	USD 100	100,230
5.88%, 03/15/28 (Call 03/15/23)	USD 50	51,875
6.00%, 04/15/27 (Call 04/15/22)	USD 75	77,622
Talen Energy Supply LLC		
6.50%, 06/01/25 (Call 11/30/20)	USD 70	41,941
6.63%, 01/15/28 (Call 01/15/23) ^(a)	USD 85	81,246
7.25%, 05/15/27 (Call 05/15/22) ^(a)	USD 95	94,881
7.63%, 06/01/28 (Call 06/01/23) ^(a)	USD 15	14,738
10.50%, 01/15/26 (Call 01/15/22) ^(a)	USD 75	50,805
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
4.75%, 10/01/23 (Call 11/30/20) ^(a)	USD 65	62,075
5.50%, 09/15/24 (Call 11/30/20) ^(a)	USD 90	86,196
5.50%, 01/15/28 (Call 01/15/23) ^(a)	USD 95	87,381
6.00%, 03/01/27 (Call 03/01/23) ^(a)	USD 55	51,810
7.50%, 10/01/25 (Call 10/01/22) ^(a)	USD 50	50,500
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.25%, 11/15/23 (Call 11/30/20)	USD 75	75,094
4.88%, 02/01/31 (Call 02/01/26) ^(a)	USD 100	97,552
5.00%, 01/15/28 (Call 01/15/23)	USD 90	88,687
5.13%, 02/01/25 (Call 11/30/20)	USD 50	50,125
5.25%, 05/01/23 (Call 11/02/20)	USD 25	25,000
5.38%, 02/01/27 (Call 02/01/22)	USD 65	65,325
5.50%, 03/01/30 (Call 03/01/25) ^(a)	USD 100	100,325
5.88%, 04/15/26 (Call 04/15/21)	USD 125	127,812
6.50%, 07/15/27 (Call 07/15/22)	USD 95	100,139
6.88%, 01/15/29 (Call 01/15/24)	USD 50	53,592
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 (Call 02/01/30) ^(a)	USD 75	81,379
5.75%, 01/15/28 (Call 10/15/27) ^(a)	USD 55	60,924
5.88%, 06/15/27 (Call 03/15/27) ^(a)	USD 65	72,136
TEGNA Inc.		
4.63%, 03/15/28 (Call 03/15/23) ^(a)	USD 100	98,733
4.75%, 03/15/26 (Call 03/15/23) ^{(a)(b)}	USD 30	30,818
5.00%, 09/15/29 (Call 09/15/24)	USD 145	146,812
Teleflex Inc., 4.25%, 06/01/28 (Call 06/01/23) ^(a)	USD 110	115,034
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 (Call 11/10/20) ^(a)	USD 125	127,000
Tempur Sealy International Inc.		
5.50%, 06/15/26 (Call 06/15/21)	USD 75	77,999
5.63%, 10/15/23 (Call 11/30/20)	USD 55	55,679
Tenet Healthcare Corp.		
4.63%, 07/15/24 (Call 11/30/20) ^(b)	USD 235	239,060
4.63%, 09/01/24 (Call 09/01/21) ^(a)	USD 75	76,665
4.63%, 06/15/28 (Call 06/15/23) ^(a)	USD 65	65,813
4.88%, 01/01/26 (Call 03/01/22) ^(a)	USD 265	269,153
5.13%, 05/01/25 (Call 11/30/20)	USD 175	173,416
5.13%, 11/01/27 (Call 11/01/22) ^(a)	USD 285	293,464
6.13%, 10/01/28 (Call 10/01/23) ^(a)	USD 225	217,650
6.25%, 02/01/27 (Call 02/01/22) ^(a)	USD 210	218,074
6.75%, 06/15/23 ^(b)	USD 185	194,446
7.00%, 08/01/25 (Call 11/30/20) ^(b)	USD 60	61,300
7.50%, 04/01/25 (Call 04/01/22) ^(a)	USD 25	26,930
Tenneco Inc., 5.00%, 07/15/24 (Call 11/30/20) ^(c)	EUR 100	108,647
TerraForm Power Operating LLC		
4.25%, 01/31/23 (Call 10/31/22) ^(a)	USD 65	66,300
4.75%, 01/15/30 (Call 01/15/25) ^(a)	USD 85	91,179

Security	Par (000)	Value
United States (continued)		
5.00%, 01/31/28 (Call 07/31/27) ^(a)	USD 75	\$ 82,478
Terrier Media Buyer Inc., 8.88%, 12/15/27 (Call 12/15/22) ^(a)	USD 105	107,533
Tesla Inc., 5.30%, 08/15/25 (Call 11/30/20) ^(a)	USD 225	232,932
T-Mobile USA Inc.		
4.00%, 04/15/22 (Call 03/16/22)	USD 65	67,246
4.50%, 02/01/26 (Call 02/01/21)	USD 225	230,231
4.75%, 02/01/28 (Call 02/01/23)	USD 190	203,205
5.13%, 04/15/25 (Call 11/10/20)	USD 65	66,503
5.38%, 04/15/27 (Call 04/15/22)	USD 65	69,388
6.00%, 04/15/24 (Call 11/10/20)	USD 125	127,212
6.50%, 01/15/26 (Call 01/15/21)	USD 100	103,875
Toll Brothers Finance Corp.		
3.80%, 11/01/29 (Call 08/01/29)	USD 50	53,305
4.35%, 02/15/28 (Call 11/15/27) ^(b)	USD 50	54,766
4.38%, 04/15/23 (Call 01/15/23)	USD 25	26,241
4.88%, 03/15/27 (Call 12/15/26)	USD 55	61,785
5.88%, 02/15/22 (Call 11/15/21)	USD 50	51,938
TransDigm Inc.		
5.50%, 11/15/27 (Call 11/15/22)	USD 335	326,346
6.25%, 03/15/26 (Call 03/15/22) ^(a)	USD 505	525,200
6.38%, 06/15/26 (Call 06/15/21)	USD 145	144,594
6.50%, 07/15/24 (Call 11/30/20)	USD 150	150,021
6.50%, 05/15/25 (Call 11/30/20)	USD 95	95,000
7.50%, 03/15/27 (Call 03/15/22)	USD 75	77,430
8.00%, 12/15/25 (Call 04/08/22) ^(a)	USD 105	113,694
Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 07/15/21) ^(a)	USD 78	47,580
Transocean Inc., 11.50%, 01/30/27 (Call 07/30/23) ^(a)	USD 50	16,530
Transocean Pontus Ltd., 6.13%, 08/01/25 (Call 08/01/21) ^(a)	USD 136	120,177
Transocean Poseidon Ltd., 6.88%, 02/01/27 (Call 02/01/22) ^(a)	USD 70	52,763
Transocean Proteus Ltd., 6.25%, 12/01/24 (Call 12/01/20) ^(a)	USD 49	43,144
TreeHouse Foods Inc., 4.00%, 09/01/28 (Call 09/01/23)	USD 70	69,947
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24	USD 50	54,250
Triumph Group Inc.		
6.25%, 09/15/24 (Call 11/30/20) ^(a)	USD 50	43,250
7.75%, 08/15/25 (Call 11/30/20) ^(b)	USD 67	43,617
8.88%, 06/01/24 (Call 02/01/23) ^(a)	USD 43	45,630
Tronox Finance PLC, 5.75%, 10/01/25 (Call 11/30/20) ^(a)	USD 80	79,886
Tronox Inc.		
6.50%, 05/01/25 (Call 05/01/22) ^(a)	USD 60	63,223
6.50%, 04/15/26 (Call 04/15/21) ^(a)	USD 75	76,163
U.S. Foods Inc., 6.25%, 04/15/25 (Call 04/15/22) ^(a)	USD 135	140,625
U.S. Steel Corp.		
6.25%, 03/15/26 (Call 03/15/21)	USD 80	60,400
6.88%, 08/15/25 (Call 11/30/20) ^(b)	USD 95	75,430
Uber Technologies Inc.		
6.25%, 01/15/28 (Call 09/15/23) ^(a)	USD 50	50,651
7.50%, 05/15/25 (Call 05/15/22) ^(a)	USD 115	120,606
7.50%, 09/15/27 (Call 09/15/22) ^(a)	USD 150	156,787
8.00%, 11/01/26 (Call 11/01/21) ^(a)	USD 165	173,869
UGI International LLC, 3.25%, 11/01/25 (Call 11/01/21) ^(c)	EUR 100	118,494
United Airlines Holdings Inc., 4.25%, 10/01/22 ^(b)	USD 50	45,447
United Rentals North America Inc.		
3.88%, 11/15/27 (Call 11/15/22)	USD 108	112,172
3.88%, 02/15/31 (Call 08/15/25)	USD 125	126,230
4.00%, 07/15/30 (Call 07/15/25)	USD 95	96,909

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
4.88%, 01/15/28 (Call 01/15/23)	USD 135	\$ 141,750
5.25%, 01/15/30 (Call 01/15/25)	USD 75	81,281
5.50%, 05/15/27 (Call 05/15/22)	USD 125	132,969
5.88%, 09/15/26 (Call 09/15/21)	USD 125	131,530
United States Steel Corp., 12.00%, 06/01/25 (Call 06/01/22) ^(a)	USD 120	133,200
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC		
7.13%, 12/15/24 (Call 11/30/20) ^(a)	USD 100	95,614
7.88%, 02/15/25 (Call 02/15/22) ^(a)	USD 235	249,103
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
6.00%, 04/15/23 (Call 11/30/20) ^(a)	USD 70	70,963
8.25%, 10/15/23 (Call 11/30/20)	USD 140	137,789
Univision Communications Inc.		
5.13%, 02/15/25 (Call 11/10/20) ^(a)	USD 185	181,925
6.63%, 06/01/27 (Call 06/01/23) ^(a)	USD 190	191,561
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 04/01/26 (Call 04/01/21)	USD 115	114,230
6.88%, 09/01/27 (Call 09/01/22)	USD 70	70,365
Valvoline Inc., 4.25%, 02/15/30 (Call 02/15/25) ^(a)	USD 85	86,507
Vector Group Ltd.		
6.13%, 02/01/25 (Call 11/30/20) ^(a)	USD 105	104,974
10.50%, 11/01/26 (Call 11/01/21) ^(a)	USD 70	72,100
Vericast Corp.		
8.38%, 08/15/22 (Call 11/30/20) ^(a)	USD 100	98,500
9.25%, 03/01/21 (Call 11/27/20) ^(a)	USD 33	33,062
VeriSign Inc.		
4.63%, 05/01/23 (Call 11/30/20)	USD 100	101,037
4.75%, 07/15/27 (Call 07/15/22)	USD 70	73,940
5.25%, 04/01/25 (Call 01/01/25)	USD 65	72,868
Veritas U.S. Inc./Veritas Bermuda Ltd., 7.50%, 09/01/25 (Call 09/01/21) ^(a)	USD 240	243,365
Versend Escrow Corp., 9.75%, 08/15/26 (Call 08/15/21) ^(a)	USD 140	150,310
ViacomCBS Inc.		
5.88%, 02/28/57 (Call 02/28/22) ^{(b)(e)}	USD 105	105,940
6.25%, 02/28/57 (Call 02/28/27) ^(e)	USD 80	87,094
ViaSat Inc.		
5.63%, 09/15/25 (Call 11/10/20) ^(a)	USD 90	90,535
5.63%, 04/15/27 (Call 04/15/22) ^(a)	USD 75	78,563
6.50%, 07/15/28 (Call 07/15/23) ^(a)	USD 30	30,788
VICI Properties LP/VICI Note Co. Inc.		
3.50%, 02/15/25 (Call 02/15/22) ^(a)	USD 100	100,059
3.75%, 02/15/27 (Call 02/15/23) ^(a)	USD 145	145,362
4.13%, 08/15/30 (Call 02/15/25) ^(a)	USD 125	126,562
4.25%, 12/01/26 (Call 12/01/22) ^(a)	USD 125	127,344
4.63%, 12/01/29 (Call 12/01/24) ^(a)	USD 125	130,087
Viking Cruises Ltd.		
5.88%, 09/15/27 (Call 09/15/22) ^(a)	USD 105	81,239
13.00%, 05/15/25 (Call 05/15/22) ^(a)	USD 90	101,475
Vistra Operations Co. LLC		
5.00%, 07/31/27 (Call 07/31/22) ^(a)	USD 155	161,975
5.50%, 09/01/26 (Call 09/01/21) ^(a)	USD 150	155,467
5.63%, 02/15/27 (Call 02/15/22) ^(a)	USD 195	203,681
VOC Escrow Ltd., 5.00%, 02/15/28 (Call 02/15/23) ^(a)	USD 85	73,844
Weatherford International Ltd., 11.00%, 12/01/24 (Call 12/01/21) ^(a)	USD 240	141,900
WESCO Distribution Inc.		
7.13%, 06/15/25 (Call 06/15/22) ^(a)	USD 80	86,354
7.25%, 06/15/28 (Call 06/15/23) ^(a)	USD 205	224,475
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25) ^(b) ..	USD 240	258,042

Security	Par (000)	Value
United States (continued)		
Western Midstream Operating LP		
3.95%, 06/01/25 (Call 03/01/25)	USD 50	\$ 45,984
4.10%, 02/01/25 (Call 01/01/25)	USD 125	118,480
4.50%, 03/01/28 (Call 12/01/27)	USD 50	46,519
4.65%, 07/01/26 (Call 04/01/26)	USD 50	47,996
4.75%, 08/15/28 (Call 05/15/28)	USD 50	46,170
5.05%, 02/01/30 (Call 11/01/29)	USD 150	143,053
William Carter Co. (The)		
5.50%, 05/15/25 (Call 05/15/22) ^(a)	USD 90	94,756
5.63%, 03/15/27 (Call 03/15/22) ^(a)	USD 75	78,891
Williams Scotsman International Inc., 4.63%, 08/15/28 (Call 08/15/23) ^(a)	USD 55	55,481
Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 08/15/28 (Call 08/15/23) ^(a)	USD 155	149,575
WMG Acquisition Corp.		
2.75%, 07/15/28 (Call 07/15/23) ^(c)	EUR 100	116,275
3.00%, 02/15/31 (Call 02/15/26) ^(a)	USD 40	38,200
Wolverine Escrow LLC		
8.50%, 11/15/24 (Call 11/15/21) ^(a)	USD 75	58,123
9.00%, 11/15/26 (Call 11/15/22) ^(a)	USD 115	87,940
13.13%, 11/15/27 (Call 11/15/22) ^{(a)(b)}	USD 40	27,450
WPX Energy Inc.		
4.50%, 01/15/30 (Call 01/15/25)	USD 100	96,000
5.25%, 09/15/24 (Call 06/15/24)	USD 80	83,100
5.25%, 10/15/27 (Call 10/15/22)	USD 90	90,007
5.75%, 06/01/26 (Call 06/01/21)	USD 65	66,788
5.88%, 06/15/28 (Call 06/15/23)	USD 12	12,302
WR Grace & Co-Conn, 4.88%, 06/15/27 (Call 06/15/23) ^(a) ..	USD 120	125,161
Wyndham Destinations Inc.		
3.90%, 03/01/23 (Call 12/01/22)	USD 238	232,280
4.25%, 03/01/22 (Call 12/01/21)	USD 81	81,203
6.00%, 04/01/27 (Call 01/01/27)	USD 50	51,655
6.63%, 07/31/26 (Call 04/30/26) ^(a)	USD 35	37,282
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 (Call 08/15/23) ^(a)	USD 70	69,574
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
4.25%, 05/30/23 (Call 02/28/23) ^(a)	USD 65	61,994
5.25%, 05/15/27 (Call 02/15/27) ^{(a)(b)}	USD 130	120,900
5.50%, 03/01/25 (Call 12/01/24) ^(a)	USD 225	215,437
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 (Call 07/01/29) ^{(a)(b)}	USD 100	95,687
7.75%, 04/15/25 (Call 04/15/22) ^{(a)(b)}	USD 100	104,705
Xerox Corp., 4.38%, 03/15/23 (Call 02/15/23)	USD 175	182,346
Xerox Holdings Corp.		
5.00%, 08/15/25 (Call 07/15/25) ^{(a)(b)}	USD 75	73,766
5.50%, 08/15/28 (Call 07/15/28) ^(a)	USD 65	63,878
XPO Logistics Inc.		
6.13%, 09/01/23 (Call 11/30/20) ^(a)	USD 65	65,975
6.25%, 05/01/25 (Call 05/01/22) ^(a)	USD 200	212,564
6.50%, 06/15/22 (Call 11/30/20) ^(a)	USD 150	150,553
6.75%, 08/15/24 (Call 08/15/21) ^(a)	USD 125	132,275
Yum! Brands Inc.		
3.63%, 03/15/31 (Call 12/15/30)	USD 110	107,937
4.75%, 01/15/30 (Call 10/15/29) ^(a)	USD 125	133,969
7.75%, 04/01/25 (Call 04/01/22) ^(a)	USD 60	65,838

Schedule of Investments (continued)

October 31, 2020

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
United States (continued)		
Zayo Group Holdings Inc.		
4.00%, 03/01/27 (Call 03/01/21) ^{(a)(b)}	USD 205	\$ 201,002
6.13%, 03/01/28 (Call 03/01/23) ^(a)	USD 140	141,342
		<u>116,448,948</u>
Total Corporate Bonds & Notes — 97.3%		
(Cost: \$173,331,924)		<u>172,045,054</u>

Floating Rate Loan Interests

United States — 0.1%		
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 2020 2nd Lien Term Loan, 1.00%, 11/01/25	\$ 84	88,305
Total Floating Rate Loan Interests — 0.1%		
(Cost: \$84,000)		<u>88,305</u>

Common Stocks

Germany — 0.0%		
Whiting Petroleum Corp. ⁽ⁱ⁾	2	31,054
United States — 0.0%		
AMC Entertainment Inc. ^{(i)(j)}	1	1,834
Total Common Stocks — 0.0%		
(Cost: \$137,790)		<u>32,888</u>

Warrants

United States — 0.0%		
Sable Permian Resources Land LLC, (Expires 10/16/24) ^{(i)(j)}	0 ^(k)	0 ^(g)
SM Energy Co., (Expires 6/30/23) ⁽ⁱ⁾	5	7,872
		<u>7,872</u>
Total Warrants — 0.0%		
(Cost: \$21,107)		<u>7,872</u>

Short-Term Investments

Money Market Funds — 8.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(l)(m)(n)}	11,545	11,552,610

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$20,908,212	\$ —	\$ (9,352,713) ^(a)	\$ 2,614	\$ (5,503)	\$11,552,610	11,545	\$84,786 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,846,000	—	(246,000) ^(a)	—	—	2,600,000	2,600	7,407	—
				<u>\$ 2,614</u>	<u>\$ (5,503)</u>	<u>\$14,152,610</u>		<u>\$92,193</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Security	Shares (000)	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(l)(m)}	2,600	\$ 2,600,000
		<u>14,152,610</u>
Total Short-Term Investments — 8.0%		
(Cost: \$14,148,237)		<u>14,152,610</u>
Total Investments in Securities — 105.4%		
(Cost: \$187,723,058)		186,326,729
Other Assets, Less Liabilities — (5.4)%		<u>(9,475,696)</u>
Net Assets — 100.0%		<u>\$ 176,851,033</u>

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

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

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

^(d) Perpetual security with no stated maturity date.

^(e) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(f) Issuer filed for bankruptcy and/or is in default.

^(g) Rounds to less than \$1.

^(h) 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.

⁽ⁱ⁾ Non-income producing security.

^(j) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(k) Rounds to less than 1,000.

^(l) Affiliate of the Fund.

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

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

October 31, 2020

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 October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$172,045,054	\$ —	\$172,045,054
Floating Rate Loan Interests	—	88,305	—	88,305
Common Stocks	31,054	—	1,834	32,888
Warrants	—	7,872	0 ^(a)	7,872
Money Market Funds	14,152,610	—	—	14,152,610
	<u>\$ 14,183,664</u>	<u>\$172,141,231</u>	<u>\$ 1,834</u>	<u>\$186,326,729</u>

^(a) Rounds to less than \$1.

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2020

	iShares International High Yield Bond ETF	iShares J.P. Morgan EM Corporate Bond ETF	iShares J.P. Morgan EM High Yield Bond ETF	iShares J.P. Morgan EM Local Currency Bond ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$45,292,614	\$211,606,521	\$296,707,192	\$491,323,580
Affiliated ^(c)	40,000	14,130,871	21,368,777	290,000
Cash	3,714	26,062	1,640	8,168
Foreign currency, at value ^(d)	739,977	—	—	2,784,753
Receivables:				
Investments sold	1,796,026	3,328,427	5,288,229	8,755,909
Securities lending income — Affiliated	—	3,813	6,812	—
Capital shares sold	—	1,447,838	—	1,342,763
Dividends	—	93	182	973
Interest	584,165	2,341,716	4,467,445	8,460,111
Total assets	<u>48,456,496</u>	<u>232,885,341</u>	<u>327,840,277</u>	<u>512,966,257</u>
LIABILITIES				
Collateral on securities loaned, at value	—	11,552,663	17,267,882	—
Deferred foreign capital gain tax	—	—	—	442,842
Payables:				
Investments purchased	1,690,213	6,512,403	6,866,400	12,301,231
Investment advisory fees	16,097	88,804	121,968	121,733
Total liabilities	<u>1,706,310</u>	<u>18,153,870</u>	<u>24,256,250</u>	<u>12,865,806</u>
NET ASSETS	<u>\$46,750,186</u>	<u>\$214,731,471</u>	<u>\$303,584,027</u>	<u>\$500,100,451</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$52,183,798	\$214,103,654	\$379,101,097	\$559,119,503
Accumulated earnings (loss)	(5,433,612)	627,817	(75,517,070)	(59,019,052)
NET ASSETS	<u>\$46,750,186</u>	<u>\$214,731,471</u>	<u>\$303,584,027</u>	<u>\$500,100,451</u>
Shares outstanding	900,000	4,200,000	7,050,000	12,000,000
Net asset value	\$ 51.94	\$ 51.13	\$ 43.06	\$ 41.68
Shares authorized	500 million	500 million	500 million	500 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ —	\$ 10,910,473	\$ 16,556,663	\$ —
^(b) Investments, at cost — Unaffiliated	\$46,213,949	\$209,511,020	\$320,236,576	\$512,300,598
^(c) Investments, at cost — Affiliated	\$ 40,000	\$ 14,122,412	\$ 21,370,592	\$ 290,000
^(d) Foreign currency, at cost	\$ 740,805	\$ —	\$ —	\$ 2,818,325

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2020

iShares
US & Intl
High Yield
Corp Bond
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$172,174,119
Affiliated ^(c)	14,152,610
Cash	8,724
Foreign currency, at value ^(d)	647,474
Receivables:	
Investments sold	920,847
Securities lending income — Affiliated	2,930
Dividends	141
Interest	2,507,168
Total assets	<u>190,414,013</u>
LIABILITIES	
Collateral on securities loaned, at value	11,545,198
Payables:	
Investments purchased	1,957,731
Investment advisory fees	60,051
Total liabilities	<u>13,562,980</u>
NET ASSETS	<u>\$176,851,033</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$187,149,767
Accumulated loss	(10,298,734)
NET ASSETS	<u>\$176,851,033</u>
Shares outstanding	<u>3,700,000</u>
Net asset value	<u>\$ 47.80</u>
Shares authorized	<u>500 million</u>
Par value	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 10,900,847
^(b) Investments, at cost — Unaffiliated	\$173,574,821
^(c) Investments, at cost — Affiliated	\$ 14,148,237
^(d) Foreign currency, at cost	\$ 650,967

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2020

	iShares International High Yield Bond ETF	iShares J.P. Morgan EM Corporate Bond ETF	iShares J.P. Morgan EM High Yield Bond ETF	iShares J.P. Morgan EM Local Currency Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 111	\$ 9,024	\$ 35,632	\$ 21,977
Interest — Unaffiliated	1,431,213	8,356,205	20,420,382	26,909,860
Payment-in-kind interest — Unaffiliated	—	—	665,615	—
Securities lending income — Affiliated — net	—	107,560	23,294	—
Other income — Unaffiliated	2,365	5,582	13,110	—
Foreign taxes withheld	—	—	—	(617,002)
Total investment income	<u>1,433,689</u>	<u>8,478,371</u>	<u>21,158,033</u>	<u>26,314,835</u>
EXPENSES				
Investment advisory fees	176,287	926,108	1,698,445	1,371,080
Miscellaneous	264	264	264	4,230
Total expenses	<u>176,551</u>	<u>926,372</u>	<u>1,698,709</u>	<u>1,375,310</u>
Less:				
Investment advisory fees waived	—	—	(64,291)	—
Total expenses after fees waived	<u>176,551</u>	<u>926,372</u>	<u>1,634,418</u>	<u>1,375,310</u>
Net investment income	<u>1,257,138</u>	<u>7,551,999</u>	<u>19,523,615</u>	<u>24,939,525</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(a)	(1,387,191)	(1,423,878)	(23,990,453)	(51,818,041)
Investments — Affiliated	—	(8,124)	(6,291)	—
In-kind redemptions — Unaffiliated	—	(3,303,905)	(16,929,505)	(3,093,373)
Foreign currency transactions	55,505	—	—	(1,274,656)
Net realized loss	<u>(1,331,686)</u>	<u>(4,735,907)</u>	<u>(40,926,249)</u>	<u>(56,186,070)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(b)	1,392,220	(1,360,494)	(7,707,080)	5,628,054
Investments — Affiliated	—	5,699	(1,815)	—
Foreign currency translations	(7,802)	—	—	(67,521)
Net change in unrealized appreciation (depreciation)	<u>1,384,418</u>	<u>(1,354,795)</u>	<u>(7,708,895)</u>	<u>5,560,533</u>
Net realized and unrealized gain (loss)	<u>52,732</u>	<u>(6,090,702)</u>	<u>(48,635,144)</u>	<u>(50,625,537)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,309,870</u>	<u>\$ 1,461,297</u>	<u>\$ (29,111,529)</u>	<u>\$ (25,686,012)</u>
^(a) Net of foreign capital gain tax of	\$ —	\$ —	\$ —	\$ 242,735
^(b) Net of deferred foreign capital gain tax of	\$ —	\$ —	\$ —	\$ 35,565

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2020

iShares
US & Intl
High Yield
Corp Bond
ETF

INVESTMENT INCOME

Dividends — Affiliated	\$ 7,407
Interest — Unaffiliated	8,401,022
Securities lending income — Affiliated — net	84,786
Other income — Unaffiliated	25,359
Total investment income	<u>8,518,574</u>

EXPENSES

Investment advisory fees	674,221
Miscellaneous	264
Total expenses	<u>674,485</u>
Net investment income	<u>7,844,089</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(4,820,317)
Investments — Affiliated	2,614
In-kind redemptions — Unaffiliated	(2,661,123)
Foreign currency transactions	<u>46,202</u>
Net realized loss	<u>(7,432,624)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(38,990)
Investments — Affiliated	(5,503)
Foreign currency translations	<u>(11,785)</u>
Net change in unrealized appreciation (depreciation)	<u>(56,278)</u>
Net realized and unrealized loss	<u>(7,488,902)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 355,187</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares International High Yield Bond ETF		iShares J.P. Morgan EM Corporate Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,257,138	\$ 1,452,281	\$ 7,551,999	\$ 4,814,973
Net realized loss	(1,331,686)	(3,415,656)	(4,735,907)	(93,270)
Net change in unrealized appreciation (depreciation)	1,384,418	3,647,392	(1,354,795)	7,349,578
Net increase in net assets resulting from operations	<u>1,309,870</u>	<u>1,684,017</u>	<u>1,461,297</u>	<u>12,071,281</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(495,118)</u>	<u>(1,938,517)</u>	<u>(7,540,091)</u>	<u>(4,625,003)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>5,097,119</u>	<u>(24,764,950)</u>	<u>54,125,456</u>	<u>87,723,168</u>
NET ASSETS				
Total increase (decrease) in net assets	5,911,871	(25,019,450)	48,046,662	95,169,446
Beginning of year	<u>40,838,315</u>	<u>65,857,765</u>	<u>166,684,809</u>	<u>71,515,363</u>
End of year	<u>\$46,750,186</u>	<u>\$ 40,838,315</u>	<u>\$214,731,471</u>	<u>\$166,684,809</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares J.P. Morgan EM High Yield Bond ETF		iShares J.P. Morgan EM Local Currency Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 19,523,615	\$ 18,676,790	\$ 24,939,525	\$ 36,964,541
Net realized loss.....	(40,926,249)	(16,048,982)	(56,186,070)	(24,363,579)
Net change in unrealized appreciation (depreciation)	(7,708,895)	26,046,919	5,560,533	19,622,567
Net increase (decrease) in net assets resulting from operations.....	(29,111,529)	28,674,727	(25,686,012)	32,223,529
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(19,949,771)	(22,615,509)	(24,281,359)	(14,295,840)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	19,267,173	(71,222,529)	13,989,851	94,418,220
NET ASSETS				
Total increase (decrease) in net assets	(29,794,127)	(65,163,311)	(35,977,520)	112,345,909
Beginning of year.....	333,378,154	398,541,465	536,077,971	423,732,062
End of year	\$303,584,027	\$333,378,154	\$500,100,451	\$536,077,971

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares US & Intl High Yield Corp Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 7,844,089	\$ 8,719,180
Net realized loss	(7,432,624)	(5,246,295)
Net change in unrealized appreciation (depreciation)	(56,278)	7,466,935
Net increase in net assets resulting from operations	<u>355,187</u>	<u>10,939,820</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(7,407,517)</u>	<u>(9,914,724)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>7,603,062</u>	<u>(36,077,886)</u>
NET ASSETS		
Total increase (decrease) in net assets	550,732	(35,052,790)
Beginning of year	<u>176,300,301</u>	<u>211,353,091</u>
End of year	<u>\$176,851,033</u>	<u>\$176,300,301</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares International High Yield Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	<u>\$ 51.05</u>	<u>\$ 50.66</u>	<u>\$ 53.04</u>	<u>\$ 46.91</u>	<u>\$ 46.44</u>
Net investment income ^(a)	1.42	1.51	1.54	1.77	1.82
Net realized and unrealized gain (loss) ^(b)	0.09	0.82	(3.92)	4.85	(0.47)
Net increase (decrease) from investment operations	<u>1.51</u>	<u>2.33</u>	<u>(2.38)</u>	<u>6.62</u>	<u>1.35</u>
Distributions^(c)					
From net investment income	(0.62)	(1.94)	—	(0.40)	(0.26)
Return of capital	—	—	—	(0.09)	(0.62)
Total distributions	<u>(0.62)</u>	<u>(1.94)</u>	<u>—</u>	<u>(0.49)</u>	<u>(0.88)</u>
Net asset value, end of year	<u>\$ 51.94</u>	<u>\$ 51.05</u>	<u>\$ 50.66</u>	<u>\$ 53.04</u>	<u>\$ 46.91</u>
Total Return					
Based on net asset value	<u>3.00%</u>	<u>4.85%</u>	<u>(4.49)%</u>	<u>14.21%</u>	<u>2.95%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.51%</u>
Total expenses after fees waived	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>
Net investment income	<u>2.85%</u>	<u>3.03%</u>	<u>2.87%</u>	<u>3.62%</u>	<u>3.93%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$46,750</u>	<u>\$40,838</u>	<u>\$65,858</u>	<u>\$90,160</u>	<u>\$154,796</u>
Portfolio turnover rate ^(d)	<u>46%</u>	<u>34%</u>	<u>31%</u>	<u>49%</u>	<u>24%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares J.P. Morgan EM Corporate Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	<u>\$ 51.29</u>	<u>\$ 47.68</u>	<u>\$ 51.33</u>	<u>\$ 50.40</u>	<u>\$ 48.21</u>
Net investment income ^(a)	<u>2.06</u>	<u>2.25</u>	<u>2.16</u>	<u>2.10</u>	<u>2.19</u>
Net realized and unrealized gain (loss) ^(b)	<u>(0.13)</u>	<u>3.61</u>	<u>(3.70)</u>	<u>0.90</u>	<u>2.18</u>
Net increase (decrease) from investment operations	<u>1.93</u>	<u>5.86</u>	<u>(1.54)</u>	<u>3.00</u>	<u>4.37</u>
Distributions^(c)					
From net investment income	<u>(2.09)</u>	<u>(2.25)</u>	<u>(2.11)</u>	<u>(2.07)</u>	<u>(2.18)</u>
Total distributions	<u>(2.09)</u>	<u>(2.25)</u>	<u>(2.11)</u>	<u>(2.07)</u>	<u>(2.18)</u>
Net asset value, end of year	<u>\$ 51.13</u>	<u>\$ 51.29</u>	<u>\$ 47.68</u>	<u>\$ 51.33</u>	<u>\$ 50.40</u>
Total Return					
Based on net asset value	<u>3.94%</u>	<u>12.57%</u>	<u>(3.09)%</u>	<u>6.14%</u>	<u>9.33%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Net investment income	<u>4.08%</u>	<u>4.51%</u>	<u>4.37%</u>	<u>4.16%</u>	<u>4.51%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$214,731</u>	<u>\$166,685</u>	<u>\$71,515</u>	<u>\$87,269</u>	<u>\$32,758</u>
Portfolio turnover rate ^(d)	<u>25%</u>	<u>21%</u>	<u>16%</u>	<u>62%</u>	<u>22%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares J.P. Morgan EM High Yield Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	\$ 46.63	\$ 45.29	\$ 50.60	\$ 49.97	\$ 46.82
Net investment income ^(a)	2.52	2.66	2.44	2.87	3.03
Net realized and unrealized gain (loss) ^(b)	(3.54)	1.93	(5.40)	0.77	3.25
Net increase (decrease) from investment operations	(1.02)	4.59	(2.96)	3.64	6.28
Distributions^(c)					
From net investment income	(2.55)	(3.25)	(2.35)	(3.01)	(3.13)
Total distributions	(2.55)	(3.25)	(2.35)	(3.01)	(3.13)
Net asset value, end of year	\$ 43.06	\$ 46.63	\$ 45.29	\$ 50.60	\$ 49.97
Total Return					
Based on net asset value	(2.08)%	10.51%	(5.96)% ^(d)	7.60%	14.02%
Ratios to Average Net Assets					
Total expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.48%	0.50%	0.50%	0.50%	0.50%
Net investment income	5.75%	5.75%	5.11%	5.73%	6.35%
Supplemental Data					
Net assets, end of year (000)	\$303,584	\$333,378	\$398,541	\$624,867	\$107,431
Portfolio turnover rate ^(e)	65%	32%	19%	25%	29%

^(a) Based on average shares outstanding.

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

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

^(d) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares J.P. Morgan EM Local Currency Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	<u>\$ 45.43</u>	<u>\$ 43.24</u>	<u>\$ 46.85</u>	<u>\$ 45.14</u>	<u>\$ 41.31</u>
Net investment income ^(a)	<u>2.29</u>	<u>3.09</u>	<u>2.87</u>	<u>2.29</u>	<u>1.94</u>
Net realized and unrealized gain (loss) ^(b)	<u>(4.11)</u>	<u>0.59</u>	<u>(6.48)</u>	<u>(0.58)</u>	<u>1.89</u>
Net increase (decrease) from investment operations	<u>(1.82)</u>	<u>3.68</u>	<u>(3.61)</u>	<u>1.71</u>	<u>3.83</u>
Distributions^(c)					
From net investment income	<u>(1.93)</u>	<u>(1.49)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(1.93)</u>	<u>(1.49)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year	<u>\$ 41.68</u>	<u>\$ 45.43</u>	<u>\$ 43.24</u>	<u>\$ 46.85</u>	<u>\$ 45.14</u>
Total Return					
Based on net asset value	<u>(4.20)%</u>	<u>8.75%</u>	<u>(7.71)%</u>	<u>3.79%</u>	<u>9.06%^(d)</u>
Ratios to Average Net Assets					
Total expenses	<u>0.30%</u>	<u>0.30%</u>	<u>0.42%</u>	<u>0.50%</u>	<u>0.50%</u>
Total expenses after fees waived	<u>0.30%</u>	<u>0.30%</u>	<u>0.41%</u>	<u>0.50%</u>	<u>0.50%</u>
Net investment income	<u>5.46%</u>	<u>6.95%</u>	<u>6.19%</u>	<u>5.04%</u>	<u>4.56%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$500,100</u>	<u>\$536,078</u>	<u>\$423,732</u>	<u>\$309,217</u>	<u>\$451,410</u>
Portfolio turnover rate ^(e)	<u>43%</u>	<u>44%</u>	<u>51%</u>	<u>97%</u>	<u>59%</u>

^(a) Based on average shares outstanding.

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

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

^(d) The total return disclosed is based on the net asset value ("NAV") calculated daily for the creation and redemption of shares in the Fund, which may differ from the NAV calculated for financial reporting purposes. Based on the NAV calculated for financial reporting purposes, the total return for the year ended October 31, 2016 was 9.27%.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares US & Intl High Yield Corp Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	<u>\$ 48.97</u>	<u>\$ 48.03</u>	<u>\$ 50.98</u>	<u>\$ 48.77</u>	<u>\$ 47.57</u>
Net investment income ^(a)	<u>2.21</u>	<u>2.42</u>	<u>2.46</u>	<u>2.45</u>	<u>2.55</u>
Net realized and unrealized gain (loss) ^(b)	<u>(1.27)</u>	<u>1.17</u>	<u>(2.80)</u>	<u>2.08</u>	<u>0.57</u>
Net increase (decrease) from investment operations	<u>0.94</u>	<u>3.59</u>	<u>(0.34)</u>	<u>4.53</u>	<u>3.12</u>
Distributions^(c)					
From net investment income	<u>(2.11)</u>	<u>(2.65)</u>	<u>(2.61)</u>	<u>(2.32)</u>	<u>(1.92)</u>
Total distributions	<u>(2.11)</u>	<u>(2.65)</u>	<u>(2.61)</u>	<u>(2.32)</u>	<u>(1.92)</u>
Net asset value, end of year	<u>\$ 47.80</u>	<u>\$ 48.97</u>	<u>\$ 48.03</u>	<u>\$ 50.98</u>	<u>\$ 48.77</u>
Total Return					
Based on net asset value	<u>2.04%</u>	<u>7.74%</u>	<u>(0.71)%</u>	<u>9.58%</u>	<u>6.82%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.51%</u>
Total expenses after fees waived	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>
Net investment income	<u>4.65%</u>	<u>5.02%</u>	<u>4.95%</u>	<u>4.93%</u>	<u>5.44%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$176,851</u>	<u>\$176,300</u>	<u>\$211,353</u>	<u>\$214,103</u>	<u>\$97,547</u>
Portfolio turnover rate ^(d)	<u>33%</u>	<u>24%</u>	<u>20%</u>	<u>22%</u>	<u>24%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation and is authorized to have multiple series or portfolios.

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
International High Yield Bond	Diversified
J.P. Morgan EM Corporate Bond	Diversified
J.P. Morgan EM High Yield Bond ^(a)	Non-diversified
J.P. Morgan EM Local Currency Bond	Non-diversified
US & Intl High Yield Corp Bond.....	Diversified

^(a) Formerly the iShares Emerging Markets High Yield Bond ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis.

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

Notes to Financial Statements (continued)

as follows:

<i>iShares ETF</i>	
International High Yield Bond	\$ 42,987,808
J.P. Morgan EM Corporate Bond	178,658,233
J.P. Morgan EM High Yield Bond	346,208,998
US & Intl High Yield Corp Bond	197,472,449

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. 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 Directors of the Company (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

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

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

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

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

Notes to Financial Statements (continued)

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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the “borrower”) by banks, other financial institutions, or privately and publicly offered corporations (the “lender”). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (“LIBOR”), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund’s investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower’s option. A fund may invest in such loans in the form of participations in loans (“Participations”) or assignments (“Assignments”) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund’s investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

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

As of October 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of October 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (continued)

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of October 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
J.P. Morgan EM Corporate Bond				
Barclays Bank PLC	\$ 119,631	\$ 119,631	\$ —	\$ —
Barclays Capital Inc.	1,277,558	1,277,558	—	—
BofA Securities, Inc.	474,441	474,441	—	—
Citigroup Global Markets Inc.	816,593	816,593	—	—
Jefferies LLC	2,829,441	2,829,441	—	—
JPMorgan Securities LLC	925,402	925,402	—	—
Morgan Stanley & Co. LLC	1,897,702	1,897,702	—	—
Nomura Securities International Inc.	751,480	751,480	—	—
Pershing LLC	551,591	551,591	—	—
Scotia Capital (USA) Inc.	185,738	185,738	—	—
UBS AG	705,745	705,745	—	—
Wells Fargo Securities LLC	375,151	375,151	—	—
	<u>10,910,473</u>	<u>10,910,473</u>	<u>—</u>	<u>—</u>
J.P. Morgan EM High Yield Bond				
BofA Securities, Inc.	\$ 5,246,152	\$ 5,246,152	\$ —	\$ —
Citigroup Global Markets Inc.	221,443	221,443	—	—
Credit Suisse Securities (USA) LLC	840,960	840,960	—	—
Goldman Sachs & Co.	2,167,547	2,167,547	—	—
Jefferies LLC	3,962,454	3,962,454	—	—
Morgan Stanley & Co. LLC	1,006,086	1,006,086	—	—
Nomura Securities International Inc.	1,887,770	1,887,770	—	—
Pershing LLC	1,222,194	1,222,194	—	—
UBS AG	2,057	2,057	—	—
	<u>16,556,663</u>	<u>16,556,663</u>	<u>—</u>	<u>—</u>
US & Intl High Yield Corp Bond				
Barclays Bank PLC	\$ 1,179,937	\$ 1,179,937	\$ —	\$ —
Barclays Capital Inc.	1,366,256	1,366,256	—	—
BNP Paribas Prime Brokerage International Ltd.	406,055	406,055	—	—
BofA Securities, Inc.	223,428	223,428	—	—
Citadel Clearing LLC	191,362	191,362	—	—
Citigroup Global Markets Inc.	533,713	533,713	—	—
Credit Suisse Securities (USA) LLC	405,904	405,904	—	—
Goldman Sachs & Co.	2,615,847	2,615,847	—	—
JPMorgan Securities LLC	2,184,363	2,184,363	—	—
Morgan Stanley & Co. LLC	193,490	193,490	—	—
RBC Capital Markets LLC	1,246,028	1,246,028	—	—
Scotia Capital (USA) Inc.	173,225	173,225	—	—
State Street Bank & Trust Company	115,583	115,583	—	—
Wells Fargo Bank, National Association	65,656	65,656	—	—
	<u>10,900,847</u>	<u>10,900,847</u>	<u>—</u>	<u>—</u>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
International High Yield Bond	0.40%
J.P. Morgan EM Corporate Bond	0.50
J.P. Morgan EM High Yield Bond	0.50
J.P. Morgan EM Local Currency Bond	0.30
US & Intl High Yield Corp Bond	0.40

Expense Waivers: For the year ended October 31, 2020, BFA has voluntarily waived a portion of its investment advisory fees for the iShares J.P. Morgan EM High Yield Bond ETF in the amount of \$64,291.

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of BFA, under which BFA pays BIL for services it provides to the iShares International High Yield Bond ETF, iShares J.P. Morgan EM Local Currency Bond ETF and iShares US & Intl High Yield Corp Bond ETF and effective February 28, 2020, to the iShares J.P. Morgan EM Corporate Bond ETF and the iShares J.P. Morgan EM High Yield Bond ETF. Effective February 28, 2020, BFA has entered into a separate sub-advisory agreement with BlackRock (Singapore) Limited ("BRS", together with BlackRock International Limited, the "Sub-Advisers"), both affiliates of BFA, under which BFA pays BRS for services it provides to the iShares J.P. Morgan EM Local Currency Bond ETF.

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended October 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
J.P. Morgan EM Corporate Bond	\$ 29,900
J.P. Morgan EM High Yield Bond	6,977
US & Intl High Yield Corp Bond	23,729

Officers and Directors: Certain officers and/or directors of the Company are officers and/or directors 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 October 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
International High Yield Bond	\$ 130,184	\$ —	\$ —
J.P. Morgan EM Corporate Bond	195,835	1,937,309	15,612
J.P. Morgan EM High Yield Bond	15,923,101	5,084,914	(394,846)
US & Intl High Yield Corp Bond	120,067	—	—

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

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

6. PURCHASES AND SALES

For the year ended October 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
International High Yield Bond	\$ 20,098,145	\$ 20,200,442
J.P. Morgan EM Corporate Bond	57,379,080	45,365,740
J.P. Morgan EM High Yield Bond	315,765,939	212,412,134
J.P. Morgan EM Local Currency Bond	209,227,983	192,341,389
US & Intl High Yield Corp Bond	56,450,432	54,063,491

For the year ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
International High Yield Bond	\$ 4,906,344	\$ —
J.P. Morgan EM Corporate Bond	82,668,528	39,587,897
J.P. Morgan EM High Yield Bond	52,466,889	137,250,310
J.P. Morgan EM Local Currency Bond	87,949,943	85,787,881
US & Intl High Yield Corp Bond	39,766,819	34,243,031

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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 October 31, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions and net investment loss, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
J.P. Morgan EM Corporate Bond	\$ (3,322,669)	\$ 3,322,669
J.P. Morgan EM High Yield Bond	(17,381,400)	17,381,400
J.P. Morgan EM Local Currency Bond	(29,272,079)	29,272,079
US & Intl High Yield Corp Bond	(2,671,049)	2,671,049

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/20</i>	<i>Year Ended 10/31/19</i>
International High Yield Bond		
Ordinary income	\$ 495,118	\$ 1,938,517

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/20	Year Ended 10/31/19
J.P. Morgan EM Corporate Bond Ordinary income	\$ 7,540,091	\$ 4,625,003
J.P. Morgan EM High Yield Bond Ordinary income	\$19,949,771	\$22,615,509
J.P. Morgan EM Local Currency Bond Ordinary income	\$24,281,359	\$14,295,840
US & Intl High Yield Corp Bond Ordinary income	\$ 7,407,517	\$ 9,914,724

As of October 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
International High Yield Bond	\$ 505,926	\$ (4,965,224)	\$ (974,314)	\$ (5,433,612)
J.P. Morgan EM Corporate Bond	712,296	(1,922,780)	1,838,301	627,817
J.P. Morgan EM High Yield Bond	2,348,993	(52,370,224)	(25,495,839)	(75,517,070)
J.P. Morgan EM Local Currency Bond	—	(29,257,942)	(29,761,110)	(59,019,052)
US & Intl High Yield Corp Bond	855,447	(9,551,833)	(1,602,348)	(10,298,734)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default and the classification of investments.

As of October 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
International High Yield Bond	\$ 46,312,406	\$ 1,114,791	\$ (2,094,583)	\$ (979,792)
J.P. Morgan EM Corporate Bond	223,899,091	5,816,274	(3,977,973)	1,838,301
J.P. Morgan EM High Yield Bond	343,571,808	4,212,682	(29,708,521)	(25,495,839)
J.P. Morgan EM Local Currency Bond	520,833,543	10,713,199	(39,933,162)	(29,219,963)
US & Intl High Yield Corp Bond	187,929,355	4,022,573	(5,625,199)	(1,602,626)

8. LINE OF CREDIT

The iShares J.P. Morgan EM Local Currency Bond ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$300 million credit agreement ("Credit Agreement") with State Street Bank and Trust Company, which expires on July 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Credit Agreement.

During the year ended October 31, 2020, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

Notes to Financial Statements (continued)

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; and (iii) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

LIBOR Transition Risk: The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”) by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 10/31/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
International High Yield Bond				
Shares sold	100,000	\$ 5,097,119	—	\$ —
Shares redeemed	—	—	(500,000)	(24,764,950)
Net increase (decrease)	100,000	5,097,119	(500,000)	(24,764,950)
J.P. Morgan EM Corporate Bond				
Shares sold	1,900,000	98,149,834	1,800,000	90,269,497
Shares redeemed	(950,000)	(44,024,378)	(50,000)	(2,546,329)
Net increase	950,000	54,125,456	1,750,000	87,723,168
J.P. Morgan EM High Yield Bond				
Shares sold	3,450,000	163,260,074	1,800,000	83,994,813
Shares redeemed	(3,550,000)	(143,992,901)	(3,450,000)	(155,217,342)
Net increase (decrease)	(100,000)	19,267,173	(1,650,000)	(71,222,529)
J.P. Morgan EM Local Currency Bond				
Shares sold	4,400,000	185,174,171	8,400,000	376,361,928
Shares redeemed	(4,200,000)	(171,184,320)	(6,400,000)	(281,943,708)
Net increase	200,000	13,989,851	2,000,000	94,418,220
US & Intl High Yield Corp Bond				
Shares sold	900,000	43,664,313	600,000	29,090,655
Shares redeemed	(800,000)	(36,061,251)	(1,400,000)	(65,168,541)
Net increase (decrease)	100,000	7,603,062	(800,000)	(36,077,886)

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company 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 Company’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.

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares International High Yield Bond ETF,
iShares J.P. Morgan EM Corporate Bond ETF, iShares J.P. Morgan EM High Yield Bond ETF,
iShares J.P. Morgan EM Local Currency Bond ETF and iShares US & Intl High Yield Corp Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares International High Yield Bond ETF, iShares J.P. Morgan EM Corporate Bond ETF, iShares J.P. Morgan EM High Yield Bond ETF, iShares J.P. Morgan EM Local Currency Bond ETF and iShares US & Intl High Yield Corp Bond ETF (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of October 31, 2020, the related statements of operations for the year ended October 31, 2020, the statements of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2020 and each of the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 October 31, 2020 by correspondence with the custodian, issuer, transfer agent, agent bank 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 opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 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 October 31, 2020, the Funds earned foreign source income which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>
International High Yield Bond	\$ 1,269,290
J.P. Morgan EM Corporate Bond	8,194,787
J.P. Morgan EM High Yield Bond	20,907,840
J.P. Morgan EM Local Currency Bond	26,910,842

For the fiscal year ended October 31, 2020, the Funds hereby designate the following maximum amounts 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 Dividends</i>
US & Intl High Yield Corp Bond	\$ 5,114,209

The Funds hereby designate the following amounts of distributions from direct federal obligation interest for the fiscal year ended October 31, 2020:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
International High Yield Bond	\$ 45
J.P. Morgan EM Corporate Bond	3,705
J.P. Morgan EM High Yield Bond	15,144
J.P. Morgan EM Local Currency Bond	9,108
US & Intl High Yield Corp Bond	3,146

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.

Board Review and Approval of Investment Advisory Contract

iShares International High Yield Bond ETF, iShares J.P. Morgan EM Corporate Bond ETF, iShares J.P. Morgan EM High Yield Bond ETF, iShares US & Intl High Yield Corp Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”), and the Sub-Advisory Agreement between BFA and BlackRock International Limited (BIL), (together the Advisory Agreements”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreements for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreements for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA and BIL; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreements are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. BFA pays BIL for sub-advisory services, and there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA and under the Advisory Agreements for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, including those of BIL, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding investment performance, investment and risk management processes and strategies for BFA and BIL, which were provided at the June 8-10, 2020 meeting and throughout the year and matters related to BFA’s portfolio compliance program.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreements supported the Board’s approval of the continuance of the Advisory Agreements for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreements for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares J.P. Morgan EM Local Currency Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”), and the Sub-Advisory Agreement between BFA and BlackRock International Limited (BIL) and BlackRock (Singapore) Limited (BRS), (the “Sub-Advisory Agreements”), (together the Advisory Agreements”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreements for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreements for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA and BIL and BRS; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreements are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board further noted that BFA pays BIL and BRS for sub-advisory services, and there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreements.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA and under the Advisory Agreements for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, including those of BIL and BRS, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding investment performance, investment and risk management processes and strategies for BFA and BIL and BRS, which were provided at the June 8-10, 2020 meeting and throughout the year and matters related to BFA’s portfolio compliance program.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreements supported the Board’s approval of the continuance of the Advisory Agreements for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreements for the coming year.

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

Section 19(a) Notices

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

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
International High Yield Bond	\$ 0.618898	\$ —	\$ —	\$ 0.618898	100%	—%	—%	100%
J.P. Morgan EM Corporate Bond ^(a)	2.085092	—	0.005410	2.090502	100	—	0 ^(b)	100
J.P. Morgan EM High Yield Bond	2.553293	—	—	2.553293	100	—	—	100
J.P. Morgan EM Local Currency Bond ^(a)	1.778911	—	0.148181	1.927092	92	—	8	100
US & Intl High Yield Corp Bond	2.107109	—	—	2.107109	100	—	—	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

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 J.P. Morgan EM High Yield 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 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.

Supplemental Information (unaudited) (continued)

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 December 31, 2019 was USD 29.44 thousand. This figure is comprised of fixed remuneration of USD 13.61 thousand and variable remuneration of USD 15.83 thousand. 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 December 31, 2019, to its senior management was USD 3.75 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.44 thousand.

Director and Officer Information

The Board of Directors 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 Director 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. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

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 Director also serves as a Trustee of iShares Trust 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 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director 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 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Directors 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 Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (63)	Director (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); Trustee of iShares Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (50)	Director (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).	Trustee of iShares Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (71)	Director (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (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 Thacher School.	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Director (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).	Trustee of iShares Trust (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)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Director and Officer Information (continued)

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (65)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	Director (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); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); 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).	Trustee of iShares Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	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 (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, 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 (53)	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 Smith (45)	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.
- 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. The iShares Funds' Forms N-PORT 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).

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

LIBOR	London Interbank Offered Rate
PIK	Payment-in-kind

Currency Abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peru Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	New Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by JPMorgan Chase & Co., Markit Indices Limited or Morningstar, Inc., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

©2020 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-1002-1020

iShares
by BlackRock

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