

2020 Annual Report

iShares Trust

- iShares 0-5 Year High Yield Corporate Bond ETF | SHYG | NYSE Arca
- iShares Broad USD High Yield Corporate Bond ETF | USHY | Cboe BZX
- iShares ESG Advanced High Yield Corporate Bond ETF | HYXF | NASDAQ
- iShares Fallen Angels USD Bond ETF | FALN | NASDAQ

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

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.

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Market Overview

iShares Trust

U.S. Bond Market Overview

The U.S. bond market advanced for the 12 months ended October 31, 2020 ("reporting period"). The Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. fixed-income performance, returned 6.19%.

U.S. economic growth was unusually volatile during the reporting period, reflecting the sudden economic impact of the coronavirus pandemic and the subsequent recovery. Growth was negative in the first two quarters of 2020, with annualized contractions of -5.0% and -31.4%, respectively, as the U.S. officially entered recession for the first time since the 2008 financial crisis. The latter figure represented the largest quarterly economic contraction on record, as efforts to contain the virus through restrictions on travel and business led to widespread disruption of the U.S. economy.

Despite the continued presence of the coronavirus in the U.S., businesses and consumers adapted to the new conditions, and many states began to loosen restrictions on activity beginning May 2020. The U.S. economy rapidly rebalanced toward remote economic activity; working and shopping from home flourished, while traditional, in-person economic activity at malls, hotels, and restaurants remained subdued. Along with a significant series of fiscal stimulus measures, easing restrictions led to a large increase in consumer spending as many commercial activities resumed, and government payments to individuals boosted household incomes. Consequently, the economy began to show signs of recovery, growing at an annualized rate of 33.1% in the third quarter of 2020.

In response to the pandemic and subsequent economic downturn, the U.S. Federal Reserve ("Fed") enacted two emergency decreases to short-term interest rates in March 2020, setting them near zero for only the second time in history. The Fed further acted to stabilize bond markets by implementing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later widened its program by directly purchasing corporate bonds for the first time, including high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

The pandemic-related volatility in the U.S. economy was reflected in bond yields (which are inversely related to prices). U.S. Treasury yields declined significantly beginning late February 2020, as uncertainty drove investors toward the most highly rated segment of the bond market, driving the yields on the two-, 10-, and 30-year U.S. Treasuries to record lows. Short-term U.S. Treasury yields declined more than long-term U.S. Treasuries, as the Fed committed to keeping interest rates near zero until at least 2023. However, returns for long-term U.S. Treasuries, which are more sensitive to interest rate changes, significantly exceeded returns from short-term U.S. Treasuries.

Corporate bond prices were also significantly impacted by the economic disruption. In February and March 2020, investors became concerned that sudden changes in consumer behavior could lead to a sharp increase in bankruptcies, which drove a significant increase in corporate bond yields. Consequently, prices of corporate bonds declined sharply, particularly lower-rated, high-yield bonds, which are considered to have a greater probability of default. However, Fed actions to support the corporate bond market and signs that defaults could be lower than anticipated drove a recovery in corporate bond prices, beginning in late March 2020.

Securitized bonds also advanced, particularly commercial mortgage backed securities ("CMBS"). Despite significant disruption to the commercial property market, CMBS showed resiliency later in the reporting period, and delinquencies declined after reaching an all-time high in June 2020.

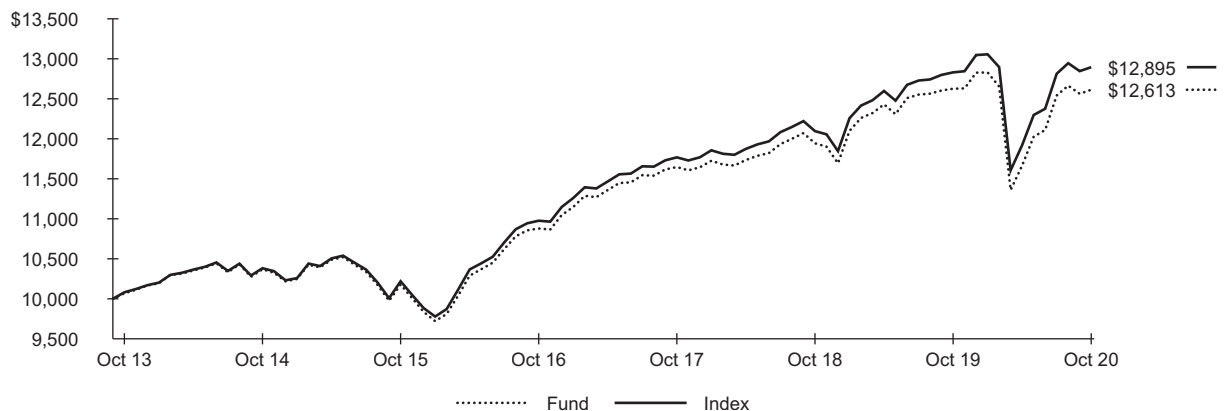
Investment Objective

The **iShares 0-5 Year High Yield Corporate Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds with remaining maturities of less than five years, as represented by the Markit iBoxx® USD Liquid High Yield 0-5 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 | (0.10)% | 4.38% | 3.35% | (0.10)% | 23.92% | 26.13% |
| Fund Market | 0.05 | 4.36 | 3.38 | 0.05 | 23.81 | 26.41 |
| Index | 0.50 | 4.76 | 3.68 | 0.50 | 26.19 | 28.95 |

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



The inception date of the Fund was 10/15/13. The first day of secondary market trading was 10/17/13.

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 13 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 | \$ 1,081.20 | \$ 1.57 | \$ 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 13 for more information.

Portfolio Management Commentary

Short-term high-yield corporate bonds ended the reporting period with flat returns amid the Fed's significant monetary stimulus measures to counter the coronavirus recession. Ultra-low yields in most of the bond market drove income-seeking investors to buy more high-yield corporate bonds. The Fed's announcement of limited direct purchases of some high-yield corporate bonds also strengthened demand. On the supply side, companies issued record amounts of high-yield bonds to compensate for lower revenues during the pandemic.

High-yield credit spreads, the difference in yield between high-yield bonds and U.S. Treasuries, rose slightly during the reporting period amid high market volatility. In early 2020, credit spreads increased to the highest levels since the 2008 financial crisis as the economic uncertainty of the pandemic led investors to sell other assets to raise cash. High-yield spreads declined notably as the Fed's interest rate reductions and bond purchases restored liquidity to the market, but these spreads remained above pre-pandemic levels.

Credit rating agencies downgraded significant amounts of investment-grade debt, and these "fallen angels" increased the supply of higher-rated debt in the high-yield market. On the other hand, default potential increased amid the pandemic, especially in heavily affected industries, such as restaurants, airlines, and some parts of the energy sector. In this environment, short-term bonds rated Ba contributed to the Index's return, while other high-yield short-term bonds detracted.

High-yield corporate bonds issued by companies in the consumer non-cyclicals industry contributed the most to the Index's performance, due in part to the lower vulnerability of healthcare companies to the pandemic's economic disruptions. The consumer cyclicals industry also contributed, as Fed purchases helped automotive bonds. On the downside, high-yield bonds of energy companies detracted from the Index's return amid rising defaults and bankruptcies in the oil industry.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

| Moody's Credit Rating* | Percent of Total Investments ^(a) |
|------------------------|--|
| Baa | 1.4% |
| Ba | 47.2 |
| B | 36.0 |
| Caa | 13.2 |
| Ca | 0.5 |
| Not Rated | 1.7 |

ALLOCATION BY MATURITY

| Maturity | Percent of Total Investments ^(a) |
|-----------------|--|
| 0-1 Year | 4.1% |
| 1-2 Years | 10.3 |
| 2-3 Years | 19.0 |
| 3-4 Years | 24.1 |
| 4-5 Years | 41.7 |
| 5-6 Years | 0.5 |
| 6-7 Years | 0.2 |
| 7-8 Years | 0.1 |

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

^(a) Excludes money market funds.

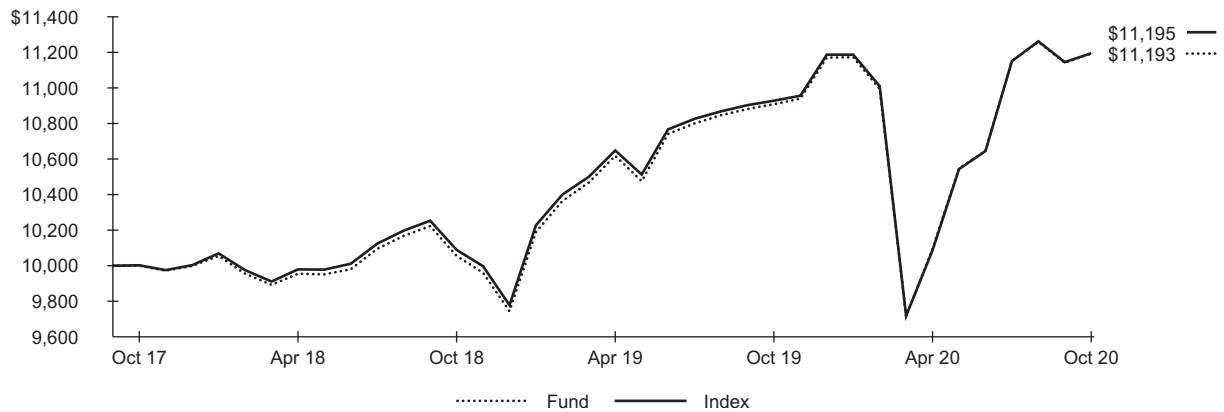
Investment Objective

The **iShares Broad USD High Yield Corporate Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, as represented by the ICE BofA U.S. High Yield Constrained 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 | Since Inception | 1 Year | Since Inception |
| Fund NAV | 2.61% | 3.80% | 2.61% | 11.93% |
| Fund Market | 2.84 | 3.94 | 2.84 | 12.38 |
| Index | 2.44 | 3.81 | 2.44 | 11.95 |

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



The inception date of the Fund was 10/25/17. The first day of secondary market trading was 10/26/17.

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 13 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 | \$ 1,108.70 | \$ 0.80 | \$ 1,000.00 | \$ 1,024.40 | \$ 0.76 | 0.15% |

^(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 13 for more information.

Portfolio Management Commentary

High-yield corporate bonds advanced modestly during the reporting period amid the Fed's significant monetary stimulus measures to counter the coronavirus recession. Ultra-low yields in most of the bond market drove income-seeking investors to buy more high-yield corporate bonds. The Fed's announcement of limited direct purchases of some high-yield corporate bonds also strengthened demand. On the supply side, companies issued record amounts of high-yield bonds to compensate for lower revenues during the pandemic.

High-yield credit spreads, the difference in yield between high-yield bonds and U.S. Treasuries, rose slightly during the reporting period amid high market volatility. In early 2020, credit spreads increased to the highest levels since the 2008 financial crisis, as the economic uncertainty of the pandemic led investors to sell other assets to raise cash. High-yield spreads declined notably as the Fed's interest rate reductions and bond purchases restored liquidity to the market, but remained above pre-pandemic levels.

Credit rating agencies downgraded significant amounts of investment-grade debt, and these "fallen angels" increased the supply of higher-rated debt in the high-yield market. On the other hand, default potential increased during the pandemic, especially in heavily affected industries such as restaurants, airlines, and some parts of the energy sector. In this environment, high-yield bonds with higher credit ratings contributed to the Index's return, while those with lower ratings detracted.

High-yield corporate bonds issued by companies in the consumer non-cyclicals industry contributed the most to the Index's performance, due in part to the lower vulnerability of healthcare companies to the pandemic's economic disruptions. The consumer cyclicals industry also contributed, as Fed purchases helped automotive bonds. On the downside, high-yield bonds of energy companies detracted from the Index's return amid rising defaults and bankruptcies in the oil industry.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

| Moody's Credit Rating* | Percent of Total Investments ^(a) |
|------------------------|--|
| Baa | 3.5% |
| Ba | 46.0 |
| B | 37.1 |
| Caa | 11.7 |
| Ca | 0.4 |
| C | 0.1 |
| Not Rated | 1.2 |

ALLOCATION BY MATURITY

| Maturity | Percent of Total Investments ^(a) |
|--------------------------|--|
| 0-1 Year | 0.1% |
| 1-5 Years | 39.4 |
| 5-10 Years | 51.7 |
| 10-15 Years | 3.9 |
| 15-20 Years | 1.9 |
| More than 20 Years | 3.0 |

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

^(a) Excludes money market funds.

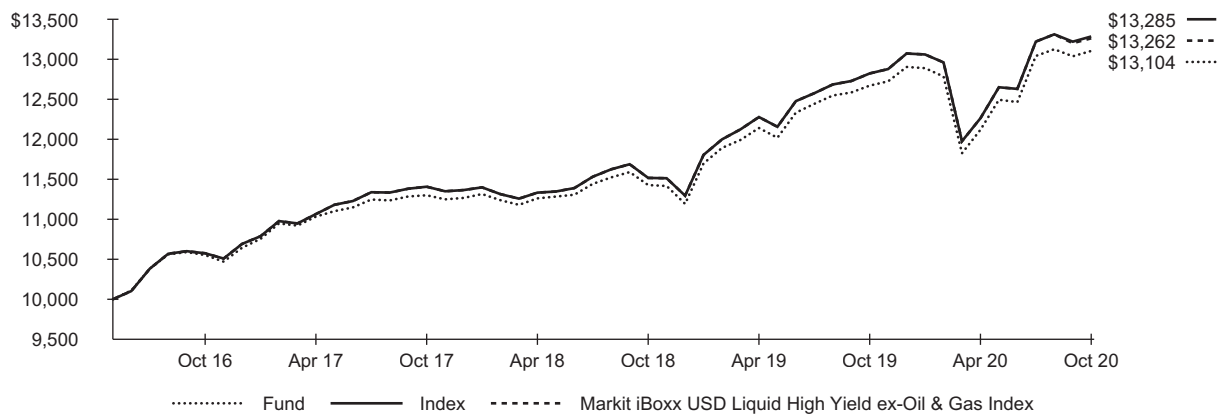
Investment Objective

The **iShares ESG Advanced High Yield Corporate Bond ETF** (the "Fund") (formerly the iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF) seeks to track the investment results of an index composed of U.S. dollar-denominated high yield corporate bonds from issuers with a favorable environmental, social and governance rating as identified by the index provider, while applying extensive screens for involvement in controversial activities, as represented by the Bloomberg Barclays MSCI US High Yield Choice ESG Screened 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 | Since Inception | 1 Year | Since Inception |
| Fund NAV | 3.42% | 6.36% | 3.42% | 31.04% |
| Fund Market | 3.51 | 6.42 | 3.51 | 31.36 |
| Index ^(a) | 3.61 | 6.70 | 3.61 | 32.85 |
| Markit iBoxx USD Liquid High Yield ex-Oil & Gas Index | 3.43 | 6.66 | 3.43 | 32.62 |
| Bloomberg Barclays MSCI US High Yield Choice ESG Screened Index ^(b) | 1.71 | N/A | 1.71 | N/A |

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



The inception date of the Fund was 6/14/16. The first day of secondary market trading was 6/16/16.

^(a) Index performance through September 14, 2020 reflects the performance of the Markit iBoxx USD Liquid High Yield ex-Oil & Gas Index. Index performance beginning on September 15, 2020 reflects the performance of the Bloomberg Barclays MSCI US High Yield Choice ESG Screened Index, which, effective as of September 15, 2020, replaced the Markit iBoxx USD Liquid High Yield ex-Oil & Gas Index as the underlying index of the fund.

^(b) The inception date of the Bloomberg Barclays MSCI US High Yield Choice ESG Screened Index was July 1, 2019. The cumulative total return for this index for the period July 1, 2019 through October 31, 2020 was 4.37%.

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 13 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 | \$ 1,081.30 | \$ 2.41 | \$ 1,000.00 | \$ 1,022.80 | \$ 2.34 | 0.46% |

^(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 13 for more information.

Portfolio Management Commentary

On September 15, 2020, the Index changed from the Markit iBoxx USD Liquid High Yield ex-Oil and Gas Index to the Bloomberg Barclays MSCI U.S. High Yield Choice ESG Screened Index. The current Index is comprised of high-yield, U.S. dollar-denominated bonds from issuers with positive environmental, social, and governance ("ESG") characteristics. Investor interest in the ESG attributes of companies continued to grow during the reporting period, even as the coronavirus pandemic disrupted financial markets. For many investors, the threat to public health from the virus underscored the importance of a financial reporting system that accounts for the larger effects of company behavior on global social and environmental well-being.

In this environment, the high-yield bonds of companies with positive ESG characteristics posted a modest advance for the reporting period. Bonds issued by consumer non-cyclical companies contributed the most to the Index's return, particularly bonds of healthcare and pharmaceuticals companies. Bonds of both industries benefited from a lower vulnerability to coronavirus-related economic disruptions. Pharmaceuticals bonds gained amid strong demand for socially responsible bonds linked to efforts to combat the pandemic. Consumer cyclical company bonds also contributed meaningfully, led by the advance of automotive companies, which benefited from the continued growth of the electric vehicle market. Bonds issued by technology companies gained as demand for many types of technology hardware and software increased, driven by a rise in remote working and learning.

In terms of relative performance, the Index outperformed the broader market, as represented by the Bloomberg Barclays U.S. Corporate High Yield Index. The Index invests only in bonds issued by companies with favorable ESG characteristics, with additional screens for involvement in controversial activities. Relative to the broader market, the Index held a significant overweight position in banking bonds and underweights in consumer cyclicals and communications bonds at the end of the reporting period. Security selection in communications bonds contributed the most to relative returns. Security selection in financial and technology bonds also benefited relative performance, while security selection in consumer cyclicals and capital goods detracted.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

| Moody's Credit Rating* | Percent of Total Investments ^(a) |
|------------------------|--|
| Baa | 2.9% |
| Ba | 52.1 |
| B | 36.9 |
| Caa | 6.9 |
| Ca | 0.1 |
| Not Rated | 1.1 |

ALLOCATION BY MATURITY

| Maturity | Percent of Total Investments ^(a) |
|--------------------------|--|
| 0-1 Year | 0.2% |
| 1-5 Years | 38.6 |
| 5-10 Years | 54.9 |
| 10-15 Years | 3.8 |
| 15-20 Years | 1.1 |
| More than 20 Years | 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.

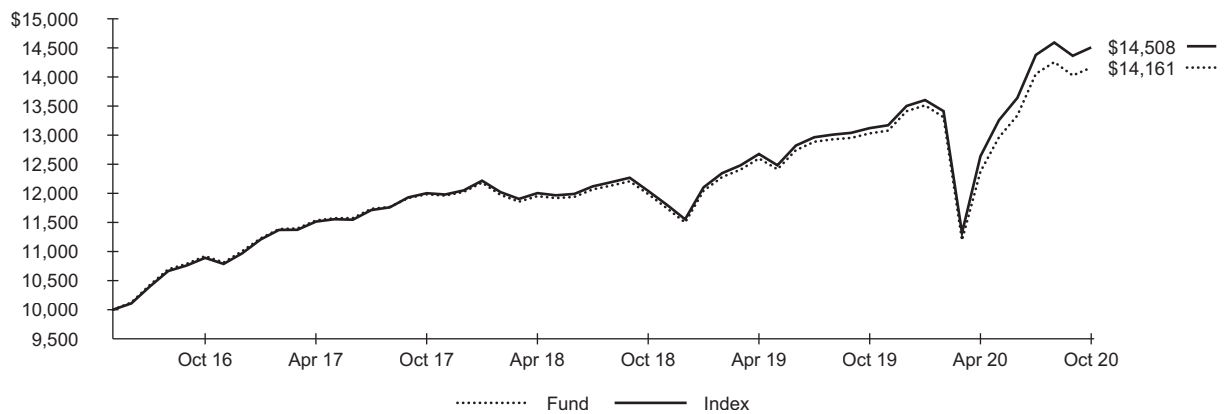
Investment Objective

The **iShares Fallen Angels USD Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds that were previously rated investment grade, as represented by the Bloomberg Barclays U.S. High Yield Fallen Angel 3% Capped 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 | Since Inception | 1 Year | Since Inception |
| Fund NAV | 8.68% | 8.26% | 8.68% | 41.61% |
| Fund Market | 9.03 | 8.44 | 9.03 | 42.62 |
| Index | 10.57 | 8.87 | 10.57 | 45.08 |

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



The inception date of the Fund was 6/14/16. The first day of secondary market trading was 6/16/16.

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 13 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 | \$ 1,144.40 | \$ 1.35 | \$ 1,000.00 | \$ 1,023.90 | \$ 1.27 | 0.25% |

^(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 13 for more information.

Portfolio Management Commentary

The high-yield corporate bonds of companies formerly rated as high-quality issuers advanced significantly for the reporting period. Credit rating downgrades early in the coronavirus pandemic added to the ranks of these "fallen angels," and these bonds benefited from Fed bond purchases to support credit markets.

Despite disruptions, issuance of high-yield bonds rose to record highs beginning in May 2020 amid low interest rates and borrowing costs. Pandemic-related revenue reductions drove the increase in issuance, while low yields on other bonds increased investor interest in high-yield debt.

High-yield bonds issued by energy companies contributed the most to the Index's return, as numerous credit rating downgrades following a decline in oil prices meant that energy companies represented approximately 24% of the Index on average. While revenues declined for many formerly high-quality bond issuers in the energy industry, a partial recovery in oil prices in May and June 2020 worked in their favor. High-yield consumer cyclicals industry bonds were also contributors, as Fed purchases helped automotive bonds that credit rating agencies had downgraded during the pandemic. High-yield bonds issued in the communications industry advanced as well, strengthened by regulatory approval of the consolidation of companies in the wireless industry.

Turning to performance by credit rating, the higher-rated segments of the Index rose meaningfully, while the lowest-rated portion declined substantially. During the reporting period, high-yield credit spreads, or yield differentials relative to U.S. Treasuries, widened amid considerable volatility. These credit spreads increased notably in early 2020 as investors sold lower-rated assets in response to the coronavirus. Fed bond purchases, including "fallen angels," led to reduced volatility and somewhat lower high-yield credit spreads later in 2020, although these spreads remained higher than before. Finally, investor concerns about possible bankruptcies negatively affected lower-rated high-yield bonds.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

| Moody's Credit Rating* | Percent of Total Investments ^(a) |
|------------------------|--|
| Baa | 9.0% |
| Ba | 74.1 |
| B | 13.3 |
| Caa | 1.5 |
| C | 0.2 |
| Not Rated | 1.9 |

ALLOCATION BY MATURITY

| Maturity | Percent of Total Investments ^(a) |
|--------------------------|--|
| 1-5 Years | 43.1% |
| 5-10 Years | 23.0 |
| 10-15 Years | 10.5 |
| 15-20 Years | 10.7 |
| More than 20 Years | 12.7 |

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

^(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® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Corporate Bonds & Notes | | |
| Advertising — 0.4% | | |
| Clear Channel International BV, 6.63%, 08/01/25 (Call 02/01/22) ^{(a)(b)} | \$ 3,260 | \$ 3,319,065 |
| MDC Partners Inc., 6.50%, 05/01/24 (Call 11/30/20) ^{(a)(b)} | 8,223 | 7,860,448 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. 5.63%, 02/15/24 (Call 11/30/20) ^(b) | 4,896 | 4,974,042 |
| 6.25%, 06/15/25 (Call 06/15/22) ^(a) | 3,790 | 3,863,431 |
| | | 20,016,986 |
| Aerospace & Defense — 1.7% | | |
| Howmet Aerospace Inc. | | |
| 5.13%, 10/01/24 (Call 07/01/24) ^(b) | 11,142 | 11,724,727 |
| 5.87%, 02/23/22 | 5,160 | 5,429,610 |
| 6.88%, 05/01/25 (Call 04/01/25) | 11,504 | 12,798,200 |
| Spirit AeroSystems Inc. | | |
| 5.50%, 01/15/25 (Call 10/15/22) ^{(a)(b)} | 4,530 | 4,605,146 |
| 7.50%, 04/15/25 (Call 04/15/22) ^(a) | 11,190 | 11,301,900 |
| SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^{(a)(b)} | 9,029 | 10,022,190 |
| TransDigm Inc. | | |
| 6.50%, 07/15/24 (Call 11/30/20) | 10,817 | 10,818,502 |
| 6.50%, 05/15/25 (Call 11/30/20) | 7,125 | 7,125,000 |
| Triumph Group Inc. | | |
| 6.25%, 09/15/24 (Call 11/30/20) ^{(a)(b)} | 4,991 | 4,317,215 |
| 7.75%, 08/15/25 (Call 11/30/20) | 750 | 488,250 |
| 8.88%, 06/01/24 (Call 02/01/23) ^(a) | 6,600 | 7,003,680 |
| | | 85,634,420 |
| Agriculture — 0.2% | | |
| Vector Group Ltd., 6.13%, 02/01/25 (Call 11/30/20) ^(a) | 8,200 | 8,197,950 |
| Airlines — 1.3% | | |
| Air Canada, 7.75%, 04/15/21 ^(a) | 3,802 | 3,802,000 |
| American Airlines Group Inc., 5.00%, 06/01/22 ^{(a)(b)} | 4,800 | 3,132,000 |
| American Airlines Inc., 11.75%, 07/15/25 ^(a) | 23,550 | 22,915,327 |
| Delta Air Lines Inc. | | |
| 2.90%, 10/28/24 (Call 09/28/24) | 8,200 | 7,148,760 |
| 3.40%, 04/19/21 | 3,400 | 3,387,250 |
| 3.63%, 03/15/22 (Call 02/15/22) | 9,575 | 9,352,374 |
| 3.80%, 04/19/23 (Call 03/19/23) | 4,750 | 4,534,231 |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, 09/20/25 (Call 09/20/23) ^{(a)(b)} | | |
| | 5,135 | 5,434,542 |
| United Airlines Holdings Inc. | | |
| 4.25%, 10/01/22 ^(b) | 3,964 | 3,603,046 |
| 4.88%, 01/15/25 ^(b) | 3,012 | 2,529,176 |
| | | 65,838,706 |
| Apparel — 0.7% | | |
| Hanesbrands Inc. | | |
| 4.63%, 05/15/24 (Call 02/15/24) ^(a) | 8,450 | 8,801,097 |
| 5.38%, 05/15/25 (Call 05/15/22) ^(a) | 6,530 | 6,864,662 |
| Levi Strauss & Co., 5.00%, 05/01/25 (Call 11/30/20) ^(b) | 9,245 | 9,470,347 |
| Michael Kors USA Inc., 4.50%, 11/01/24 (Call 09/01/24) ^(a) | 4,275 | 4,200,188 |
| William Carter Co. (The), 5.50%, 05/15/25 (Call 05/15/22) ^(a) | 4,775 | 5,027,359 |
| | | 34,363,653 |
| Auto Manufacturers — 3.4% | | |
| Allison Transmission Inc., 5.00%, 10/01/24 (Call 11/10/20) ^(a) | 9,602 | 9,693,939 |
| Aston Martin Capital Holdings Ltd. | | |
| 6.50%, 04/15/22 (Call 11/30/20) ^{(a)(b)} | 3,655 | 3,682,413 |
| 10.50%, 11/30/25 (Call 11/01/24) | 1,760 | 1,760,000 |
| BCD Acquisition Inc., 9.63%, 09/15/23 (Call 11/30/20) ^(a) | 6,292 | 6,354,920 |

| Security | Par (000) | Value |
|---|--------------|---------------|
| Auto Manufacturers (continued) | | |
| Fiat Chrysler Automobiles NV, 5.25%, 04/15/23 ^(b) | \$ 14,193 | \$ 15,041,600 |
| Ford Motor Co. | | |
| 8.50%, 04/21/23 | 25,695 | 28,360,856 |
| 9.00%, 04/22/25 (Call 03/22/25) | 27,999 | 33,029,860 |
| Ford Motor Credit Co. LLC | | |
| 2.98%, 08/03/22 (Call 07/03/22) | 700 | 693,397 |
| 3.09%, 01/09/23 | 6,050 | 5,989,500 |
| 3.10%, 05/04/23 ^(b) | 900 | 886,647 |
| 3.22%, 01/09/22 ^(b) | 1,500 | 1,492,345 |
| 3.34%, 03/18/21 | 600 | 600,000 |
| 3.34%, 03/28/22 (Call 02/28/22) | 1,750 | 1,744,167 |
| 3.35%, 11/01/22 | 4,650 | 4,632,563 |
| 3.37%, 11/17/23 | 4,790 | 4,737,154 |
| 4.06%, 11/01/24 (Call 10/01/24) ^(b) | 2,500 | 2,507,000 |
| 4.13%, 08/04/25 | 2,800 | 2,785,695 |
| 4.14%, 02/15/23 (Call 01/15/23) | 1,100 | 1,110,176 |
| 4.25%, 09/20/22 ^(b) | 3,500 | 3,550,916 |
| 4.38%, 08/06/23 | 1,100 | 1,122,110 |
| 5.13%, 06/16/25 (Call 05/16/25) ^(b) | 6,905 | 7,188,381 |
| 5.58%, 03/18/24 (Call 02/18/24) | 4,400 | 4,613,224 |
| 5.60%, 01/07/22 | 3,000 | 3,072,000 |
| 5.88%, 08/02/21 | 3,000 | 3,063,120 |
| Jaguar Land Rover Automotive PLC | | |
| 5.63%, 02/01/23 (Call 11/30/20) ^{(a)(b)} | 4,469 | 4,328,159 |
| 7.75%, 10/15/25 (Call 10/15/22) ^(a) | 2,065 | 2,079,842 |
| Navistar International Corp., 9.50%, 05/01/25 (Call 05/01/22) ^(a) | | |
| | 6,030 | 6,681,994 |
| Tesla Inc., 5.30%, 08/15/25 (Call 11/30/20) ^{(a)(b)} | 4,500 | 4,658,634 |
| | | 165,460,612 |
| Auto Parts & Equipment — 1.3% | | |
| Adient U.S. LLC, 9.00%, 04/15/25 (Call 04/15/22) ^(a) | 5,975 | 6,578,176 |
| American Axle & Manufacturing Inc., 6.25%, 04/01/25 (Call 11/30/20) ^(b) | | |
| | 6,600 | 6,659,796 |
| Clarios Global LP, 6.75%, 05/15/25 (Call 05/15/22) ^(a) | 4,945 | 5,229,832 |
| Dana Financing Luxembourg Sarl, 5.75%, 04/15/25 (Call 11/30/20) ^(a) | | |
| | 3,850 | 3,975,125 |
| Dana Inc., 5.50%, 12/15/24 (Call 11/30/20) ^(b) | 4,507 | 4,584,934 |
| Goodyear Tire & Rubber Co. (The) | | |
| 5.13%, 11/15/23 (Call 11/30/20) ^(b) | 9,764 | 9,699,631 |
| 9.50%, 05/31/25 (Call 05/31/22) | 7,195 | 7,900,254 |
| Meritor Inc., 6.25%, 02/15/24 (Call 11/30/20) ^(b) | 4,519 | 4,603,731 |
| ZF North America Capital Inc. | | |
| 4.50%, 04/29/22 ^(a) | 5,400 | 5,534,674 |
| 4.75%, 04/29/25 ^(a) | 10,069 | 10,401,097 |
| | | 65,167,250 |
| Banks — 1.9% | | |
| CIT Group Inc. | | |
| 3.93%, 06/19/24 (Call 06/19/23) ^(c) | 4,815 | 5,010,913 |
| 4.13%, 03/09/21 (Call 02/09/21) | 4,966 | 4,992,816 |
| 4.75%, 02/16/24 (Call 11/16/23) | 5,187 | 5,569,541 |
| 5.00%, 08/15/22 | 10,258 | 10,860,658 |
| 5.00%, 08/01/23 | 7,489 | 8,060,036 |
| 5.25%, 03/07/25 (Call 12/07/24) ^(b) | 4,000 | 4,466,667 |
| Commerzbank AG, 8.13%, 09/19/23 ^{(a)(b)} | 9,450 | 10,845,495 |
| Deutsche Bank AG, 4.50%, 04/01/25 ^(b) | 13,800 | 13,981,411 |
| Freedom Mortgage Corp. | | |
| 8.13%, 11/15/24 (Call 11/30/20) ^(a) | 4,106 | 4,138,885 |
| 8.25%, 04/15/25 (Call 04/15/21) ^(a) | 6,350 | 6,433,185 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|---------------|
| Banks (continued) | | |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a) | \$ 18,497 | \$ 19,520,241 |
| | | 93,879,848 |
| Beverages — 0.2% | | |
| Ajecorp BV, 6.50%, 05/14/22 (Call 11/30/20) ^{(a)(b)} | 4,255 | 4,222,875 |
| Primo Water Holdings Inc., 5.50%, 04/01/25 (Call 11/10/20) ^(a) | 7,500 | 7,743,750 |
| | | 11,966,625 |
| Building Materials — 0.4% | | |
| BMC East LLC, 5.50%, 10/01/24 (Call 11/16/20) ^{(a)(b)} | 3,621 | 3,711,525 |
| Forterra Finance LLC/FRTA Finance Corp., 6.50%, 07/15/25 (Call 07/15/22) ^{(a)(b)} | 4,935 | 5,159,542 |
| James Hardie International Finance DAC, 4.75%, 01/15/25 (Call 01/15/21) ^{(a)(b)} | 3,924 | 4,016,320 |
| Louisiana-Pacific Corp., 4.88%, 09/15/24 (Call 11/30/20) ^(b) | 3,374 | 3,445,237 |
| U.S. Concrete Inc., 6.38%, 06/01/24 (Call 11/30/20) ^(b) | 2,184 | 2,245,350 |
| | | 18,577,974 |
| Chemicals — 2.5% | | |
| Ashland LLC, 4.75%, 08/15/22 (Call 05/15/22) | 3,929 | 4,112,091 |
| Atotech Alpha 3 BV/Alpha U.S. Bidco Inc., 6.25%, 02/01/25 (Call 11/30/20) ^{(a)(b)} | 4,287 | 4,329,870 |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 (Call 11/10/20) ^{(a)(b)} | 5,103 | 5,198,142 |
| Blue Cube Spinco LLC, 9.75%, 10/15/23 (Call 11/30/20) ^(b) | 931 | 957,794 |
| CF Industries Inc., 3.45%, 06/01/23 | 7,389 | 7,564,489 |
| Chemours Co. (The) 6.63%, 05/15/23 (Call 11/30/20) | 8,337 | 8,296,643 |
| 7.00%, 05/15/25 (Call 11/30/20) ^(b) | 7,095 | 7,151,831 |
| Cornerstone Chemical Co., 6.75%, 08/15/24 (Call 11/30/20) ^(a) | 3,933 | 3,683,500 |
| CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 06/15/23 (Call 11/16/20) ^{(a)(b)} | 5,978 | 5,468,376 |
| INEOS Group Holdings SA, 5.63%, 08/01/24 (Call 11/30/20) ^{(a)(b)} | 4,598 | 4,661,498 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.00%, 04/15/25 (Call 11/30/20) ^{(a)(b)} | 3,925 | 4,025,929 |
| NOVA Chemicals Corp. 4.88%, 06/01/24 (Call 03/03/24) ^{(a)(b)} | 9,774 | 9,668,441 |
| 5.00%, 05/01/25 (Call 01/31/25) ^{(a)(b)} | 4,450 | 4,394,375 |
| 5.25%, 08/01/23 (Call 11/30/20) ^(a) | 4,497 | 4,464,740 |
| OCI NV 4.63%, 10/15/25 (Call 10/15/22) ^{(a)(b)} | 3,605 | 3,649,900 |
| 5.25%, 11/01/24 (Call 11/01/21) ^(a) | 5,126 | 5,241,335 |
| Olin Corp., 9.50%, 06/01/25 (Call 03/01/25) ^(a) | 4,550 | 5,379,420 |
| Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/25 (Call 11/30/20) ^(a) | 5,175 | 5,092,523 |
| Rayonier AM Products Inc., 5.50%, 06/01/24 (Call 11/30/20) ^(a) | 3,800 | 2,616,571 |
| SPCM SA, 4.88%, 09/15/25 (Call 11/10/20) ^(a) | 3,800 | 3,905,292 |
| TPC Group Inc., 10.50%, 08/01/24 (Call 08/01/21) ^{(a)(b)} | 8,407 | 7,145,950 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.38%, 09/01/25 (Call 11/30/20) ^{(a)(b)} | 4,800 | 4,872,000 |
| Tronox Finance PLC, 5.75%, 10/01/25 (Call 11/30/20) ^(a) | 2,850 | 2,845,939 |
| Tronox Inc., 6.50%, 05/01/25 (Call 05/01/22) ^(a) | 5,180 | 5,458,222 |
| Valvoline Inc., 4.38%, 08/15/25 (Call 11/30/20) ^(b) | 1,150 | 1,183,063 |
| Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25 (Call 11/30/20) ^{(a)(b)} | 305 | 260,394 |
| | | 121,628,328 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Coal — 0.1% | | |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 (Call 11/30/20) ^(a) | \$ 5,925 | \$ 5,302,875 |
| Commercial Services — 2.6% | | |
| ADT Security Corp. (The) 3.50%, 07/15/22 | 9,247 | 9,402,812 |
| 4.13%, 06/15/23 ^(b) | 7,008 | 7,290,072 |
| Algeco Global Finance PLC, 8.00%, 02/15/23 (Call 11/10/20) ^(a) | 4,817 | 4,780,120 |
| APX Group Inc. 7.63%, 09/01/23 (Call 11/30/20) ^(b) | 4,051 | 4,090,497 |
| 7.88%, 12/01/22 (Call 11/30/20) | 6,793 | 6,782,675 |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc. 5.25%, 03/15/25 (Call 11/30/20) ^(a) | 3,397 | 3,208,573 |
| 6.38%, 04/01/24 (Call 11/30/20) ^(a) | 3,366 | 3,286,058 |
| 10.50%, 05/15/25 (Call 05/15/22) ^{(a)(b)} | 4,465 | 5,145,912 |
| Brink's Co. (The), 5.50%, 07/15/25 (Call 07/15/22) ^(a) | 4,015 | 4,165,562 |
| Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/24 (Call 08/01/21) ^{(a)(b)} | 4,573 | 4,866,434 |
| Jaguar Holding Co. II/PPD Development LP, 4.63%, 06/15/25 (Call 06/15/22) ^{(a)(b)} | 4,695 | 4,853,456 |
| Laureate Education Inc., 8.25%, 05/01/25 (Call 11/30/20) ^{(a)(b)} | 7,900 | 8,415,159 |
| Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc., 7.88%, 10/01/22 (Call 11/16/20) ^{(a)(b)} | 2,322 | 1,911,089 |
| Nielsen Co Luxembourg Sarl (The) 5.00%, 02/01/25 (Call 11/30/20) ^{(a)(b)} | 4,964 | 5,099,021 |
| 5.50%, 10/01/21 (Call 11/30/20) ^(a) | 1,138 | 1,139,717 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 (Call 11/30/20) ^(a) | 6,979 | 6,987,724 |
| Prime Security Services Borrower LLC/Prime Finance Inc., 5.25%, 04/15/24 ^(a) | 7,139 | 7,459,363 |
| Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 11/30/20) ^{(a)(b)} | 5,170 | 5,326,703 |
| Sabre GLBL Inc. 5.25%, 11/15/23 (Call 11/30/20) ^{(a)(b)} | 4,831 | 4,752,496 |
| 7.38%, 09/01/25 (Call 09/01/22) ^{(a)(b)} | 7,845 | 8,016,021 |
| 9.25%, 04/15/25 (Call 03/16/25) ^{(a)(b)} | 6,870 | 7,608,525 |
| ServiceMaster Co. LLC (The), 5.13%, 11/15/24 (Call 11/15/20) ^(a) | 7,525 | 7,724,412 |
| WEX Inc., 4.75%, 02/01/23 (Call 11/30/20) ^{(a)(b)} | 3,312 | 3,317,862 |
| | | 125,630,263 |
| Computers — 1.6% | | |
| Dell Inc., 4.63%, 04/01/21 ^(b) | 3,943 | 3,980,851 |
| Dell International LLC/EMC Corp. 5.88%, 06/15/21 (Call 11/16/20) ^(a) | 10,019 | 10,043,146 |
| 7.13%, 06/15/24 (Call 11/16/20) ^(a) | 16,021 | 16,608,170 |
| Diebold Nixdorf Inc. 8.50%, 04/15/24 (Call 11/30/20) ^(b) | 3,842 | 3,496,220 |
| 9.38%, 07/15/25 (Call 07/15/22) ^(a) | 6,237 | 6,611,220 |
| EMC Corp., 3.38%, 06/01/23 (Call 03/01/23) | 9,720 | 9,910,023 |
| NCR Corp., 8.13%, 04/15/25 (Call 04/15/22) ^{(a)(b)} | 4,355 | 4,742,682 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 (Call 11/10/20) ^(a) | 11,835 | 12,024,360 |
| Vericast Corp. 8.38%, 08/15/22 (Call 11/30/20) ^(a) | 6,081 | 5,989,785 |
| 9.25%, 03/01/21 (Call 11/27/20) ^(a) | 2,145 | 2,149,032 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Computers (continued) | | |
| Vericast Corp./Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct, 12.50%, 05/01/24 (Call 11/30/20) ^{(a)(b)} | \$ 2,850 | \$ 2,907,060 |
| | | 78,462,549 |
| Cosmetics & Personal Care — 0.4% | | |
| Avon International Capital PLC, 6.50%, 08/15/22 (Call 11/02/20) ^(a) | 3,719 | 3,786,547 |
| Avon International Operations Inc., 7.88%, 08/15/22 (Call 11/02/20) ^{(a)(b)} | 5,000 | 5,093,250 |
| Avon Products Inc., 7.00%, 03/15/23 | 4,492 | 4,851,360 |
| Edgewell Personal Care Co., 4.70%, 05/24/22 | 4,750 | 4,885,714 |
| | | 18,616,871 |
| Distribution & Wholesale — 1.0% | | |
| Avient Corp. 5.25%, 03/15/23 | 5,574 | 5,980,205 |
| 5.75%, 05/15/25 (Call 05/15/22) ^(a) | 6,430 | 6,791,688 |
| Core & Main LP, 6.13%, 08/15/25 (Call 11/30/20) ^(a) | 7,400 | 7,534,146 |
| G-III Apparel Group Ltd., 7.88%, 08/15/25 (Call 08/15/22) ^(a) | 3,600 | 3,643,500 |
| H&E Equipment Services Inc., 5.63%, 09/01/25 (Call 11/30/20) | 6,118 | 6,339,778 |
| KAR Auction Services Inc., 5.13%, 06/01/25 (Call 11/30/20) ^{(a)(b)} | 8,950 | 9,060,756 |
| Performance Food Group Inc., 5.50%, 06/01/24 (Call 11/10/20) ^(a) | 3,446 | 3,455,230 |
| Wolverine Escrow LLC, 8.50%, 11/15/24 (Call 11/15/21) ^{(a)(b)} | 5,983 | 4,636,638 |
| | | 47,441,941 |
| Diversified Financial Services — 3.7% | | |
| Credit Acceptance Corp., 5.13%, 12/31/24 (Call 12/31/21) ^(a) | 3,399 | 3,399,000 |
| Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) ^(a) | 6,100 | 5,022,587 |
| Enova International Inc., 8.50%, 09/15/25 (Call 09/15/21) ^(a) | 3,350 | 3,084,215 |
| Fairstone Financial Inc., 7.88%, 07/15/24 (Call 07/15/21) ^{(a)(b)} | 4,028 | 4,118,630 |
| Finance of America Funding LLC, 7.88%, 11/15/25 (Call 11/15/22) ^(a) | 2,275 | 2,263,625 |
| Genworth Mortgage Holdings Inc., 6.50%, 08/15/25 (Call 02/15/25) ^(a) | 7,015 | 7,313,137 |
| goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) ^(a) | 5,308 | 5,383,639 |
| LD Holdings Group LLC, 6.50%, 11/01/25 (Call 11/01/22) ^(a) | 2,500 | 2,537,500 |
| LPL Holdings Inc., 5.75%, 09/15/25 (Call 11/10/20) ^(a) | 6,200 | 6,419,170 |
| Navient Corp. 5.50%, 01/25/23 | 9,145 | 9,104,991 |
| 5.88%, 03/25/21 | 5,880 | 5,935,125 |
| 5.88%, 10/25/24 | 4,245 | 4,209,002 |
| 6.13%, 03/25/24 ^(b) | 7,739 | 7,821,996 |
| 6.50%, 06/15/22 | 9,160 | 9,399,569 |
| 6.63%, 07/26/21 | 6,632 | 6,759,898 |
| 6.75%, 06/25/25 | 4,650 | 4,707,385 |
| 7.25%, 01/25/22 | 6,647 | 6,850,980 |
| 7.25%, 09/25/23 ^(b) | 4,975 | 5,229,969 |
| OneMain Finance Corp. 5.63%, 03/15/23 | 8,059 | 8,391,434 |
| 6.13%, 05/15/22 ^(b) | 8,415 | 8,797,462 |
| 6.13%, 03/15/24 (Call 09/15/23) | 12,497 | 13,152,503 |

| Security | Par (000) | Value |
|--|--------------|---------------|
| Diversified Financial Services (continued) | | |
| 6.88%, 03/15/25 | \$ 11,325 | \$ 12,450,705 |
| 7.75%, 10/01/21 ^(b) | 5,566 | 5,810,904 |
| 8.88%, 06/01/25 (Call 06/01/22) | 5,455 | 5,982,317 |
| PennyMac Financial Services Inc., 5.38%, 10/15/25 (Call 10/15/22) ^{(a)(b)} | 5,920 | 6,053,200 |
| SLM Corp., 4.20%, 10/29/25 (Call 09/29/25) | 4,560 | 4,627,032 |
| StoneX Group Inc., 8.63%, 06/15/25 (Call 06/15/22) ^(a) | 3,216 | 3,408,960 |
| TMX Finance LLC/TitleMax Finance Corp., 11.13%, 04/01/23 (Call 11/30/20) ^{(a)(b)} | 3,881 | 3,555,966 |
| United Shore Financial Services LLC, 5.50%, 11/15/25 (Call 11/15/22) ^(a) | 7,425 | 7,515,585 |
| Voyager Aviation Holdings LLC/Voyager Finance Co., 9.00%, 08/15/21 (Call 11/30/20) ^(a) | 4,304 | 2,119,720 |
| | | 181,426,206 |
| Electric — 0.6% | | |
| AES Corp. (The), 5.50%, 04/15/25 (Call 11/30/20) ^(b) | 4,713 | 4,841,241 |
| DPL Inc., 4.13%, 07/01/25 (Call 04/01/25) ^(a) | 3,940 | 4,114,486 |
| InterGen NV, 7.00%, 06/30/23 (Call 11/30/20) ^{(a)(b)} | 3,783 | 3,586,757 |
| NextEra Energy Operating Partners LP 4.25%, 07/15/24 (Call 04/15/24) ^(a) | 6,757 | 7,050,118 |
| 4.25%, 09/15/24 (Call 07/15/24) ^(a) | 5,035 | 5,237,659 |
| Talen Energy Supply LLC, 6.50%, 06/01/25 (Call 11/30/20) | 4,000 | 2,396,600 |
| TransAlta Corp., 4.50%, 11/15/22 (Call 08/15/22) ^(b) | 4,000 | 4,140,000 |
| | | 31,366,861 |
| Electrical Components & Equipment — 0.5% | | |
| WESCO Distribution Inc. 5.38%, 12/15/21 (Call 11/30/20) ^(b) | 4,224 | 4,226,112 |
| 5.38%, 06/15/24 (Call 11/30/20) ^(b) | 3,328 | 3,404,267 |
| 7.13%, 06/15/25 (Call 06/15/22) ^(a) | 14,022 | 15,135,767 |
| | | 22,766,146 |
| Electronics — 0.4% | | |
| Brightstar Escrow Corp., 9.75%, 10/15/25 (Call 10/15/22) ^(a) | 3,825 | 3,815,438 |
| Ingram Micro Inc., 5.45%, 12/15/24 (Call 09/15/24) ^(b) | 4,886 | 5,159,127 |
| Sensata Technologies BV 4.88%, 10/15/23 ^{(a)(b)} | 5,001 | 5,292,725 |
| 5.00%, 10/01/25 ^(a) | 1,792 | 1,960,448 |
| 5.63%, 11/01/24 ^(a) | 3,740 | 4,103,528 |
| | | 20,331,266 |
| Energy - Alternate Sources — 0.1% | | |
| TerraForm Power Operating LLC, 4.25%, 01/31/23 (Call 10/31/22) ^(a) | 5,144 | 5,246,856 |
| Engineering & Construction — 0.5% | | |
| AECOM, 5.88%, 10/15/24 (Call 07/15/24) ^(b) | 7,478 | 8,214,583 |
| Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 11/30/20) ^{(a)(b)} | 8,975 | 8,391,625 |
| Fluor Corp., 3.50%, 12/15/24 (Call 09/15/24) ^(b) | 4,300 | 3,891,500 |
| Tutor Perini Corp., 6.88%, 05/01/25 (Call 11/16/20) ^{(a)(b)} | 4,673 | 4,431,172 |
| | | 24,928,880 |
| Entertainment — 3.5% | | |
| Boyer USA Inc., 7.25%, 05/01/25 (Call 05/01/21) ^(a) | 5,515 | 5,763,175 |
| Caesars Entertainment Inc., 6.25%, 07/01/25 (Call 07/01/22) ^(a) | 30,975 | 31,788,035 |
| Caesars Resort Collection LLC / CRC Finco Inc., 5.75%, 07/01/25 (Call 07/01/22) ^(a) | 9,365 | 9,616,731 |
| Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 11/10/20) ^(a) | 3,750 | 3,558,562 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Entertainment (continued) | | |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/24 (Call 11/30/20) ^(b) .. | \$ 4,540 | \$ 4,357,310 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 5.50%, 05/01/25 (Call 05/01/22) ^(a) | 8,770 | 8,879,625 |
| Cinemark USA Inc. 4.88%, 06/01/23 (Call 11/30/20) ^(b) | 6,737 | 5,622,970 |
| 5.13%, 12/15/22 (Call 11/30/20) | 3,900 | 3,358,875 |
| Cirsa Finance International Sarl, 7.88%, 12/20/23 (Call 11/10/20) ^(a) | 4,608 | 4,188,343 |
| Enterprise Development Authority (The), 12.00%, 07/15/24 (Call 07/15/21) ^(a) | 4,116 | 4,549,895 |
| International Game Technology PLC 6.25%, 02/15/22 (Call 08/15/21) ^(a) | 9,146 | 9,373,943 |
| 6.50%, 02/15/25 (Call 08/15/24) ^{(a)(b)} | 10,211 | 10,879,367 |
| Jacobs Entertainment Inc., 7.88%, 02/01/24 (Call 11/30/20) ^{(a)(b)} | 3,625 | 3,552,500 |
| Lions Gate Capital Holdings LLC 5.88%, 11/01/24 (Call 11/30/20) ^(a) | 4,405 | 4,157,219 |
| 6.38%, 02/01/24 (Call 02/01/21) ^(a) | 5,505 | 5,268,719 |
| Live Nation Entertainment Inc., 4.88%, 11/01/24 (Call 11/05/20) ^(a) | 5,491 | 5,290,304 |
| Mohegan Gaming & Entertainment, 7.88%, 10/15/24 (Call 11/16/20) ^(a) | 2,825 | 2,620,187 |
| Scientific Games International Inc. 5.00%, 10/15/25 (Call 11/30/20) ^(a) | 11,400 | 11,442,750 |
| 8.63%, 07/01/25 (Call 07/01/22) ^(a) | 5,060 | 5,236,756 |
| SeaWorld Parks & Entertainment Inc., 9.50%, 08/01/25 (Call 02/01/22) ^{(a)(b)} | 4,250 | 4,434,167 |
| Six Flags Entertainment Corp., 4.88%, 07/31/24 (Call 11/30/20) ^{(a)(b)} | 9,082 | 8,442,476 |
| Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/22) ^{(a)(b)} | 6,975 | 7,384,781 |
| Vail Resorts Inc., 6.25%, 05/15/25 (Call 05/15/22) ^{(a)(b)} | 5,890 | 6,204,703 |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, 04/15/25 (Call 04/15/22) ^{(a)(b)} | 5,575 | 5,837,279 |
| | | 171,808,672 |
| Environmental Control — 0.7% | | |
| Advanced Disposal Services Inc., 5.63%, 11/15/24 (Call 11/30/20) ^(a) | 4,600 | 4,735,700 |
| Covanta Holding Corp., 5.88%, 07/01/25 (Call 11/30/20) ^(b) .. | 4,150 | 4,310,812 |
| GFL Environmental Inc. 3.75%, 08/01/25 (Call 08/01/22) ^(a) | 6,970 | 6,990,678 |
| 4.25%, 06/01/25 (Call 06/01/22) ^(a) | 4,695 | 4,802,825 |
| Stericycle Inc., 5.38%, 07/15/24 (Call 07/15/21) ^{(a)(b)} | 5,917 | 6,152,142 |
| Tervita Corp., 7.63%, 12/01/21 (Call 11/30/20) ^{(a)(b)} | 5,468 | 5,262,950 |
| | | 32,255,107 |
| Food — 2.3% | | |
| Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 3.50%, 02/15/23 (Call 12/15/22) ^{(a)(b)} | 6,780 | 6,894,575 |
| 5.75%, 03/15/25 (Call 11/30/20) | 7,740 | 7,991,550 |
| B&G Foods Inc., 5.25%, 04/01/25 (Call 11/30/20) | 8,950 | 9,218,500 |
| Chobani LLC/Chobani Finance Corp. Inc., 7.50%, 04/15/25 (Call 11/30/20) ^(a) | 5,055 | 5,194,012 |
| Del Monte Foods Inc., 11.88%, 05/15/25 (Call 05/15/22) ^{(a)(b)} | 4,495 | 4,780,433 |
| Fresh Market Inc. (The), 9.75%, 05/01/23 (Call 11/30/20) ^(a) | 2,000 | 1,913,760 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Food (continued) | | |
| Ingles Markets Inc., 5.75%, 06/15/23 (Call 11/30/20) ^(b) | \$ 2,491 | \$ 2,509,683 |
| JBS USA LUX SA/JBS USA Finance Inc., 5.75%, 06/15/25 (Call 11/30/20) ^(a) | 8,710 | 8,963,025 |
| Kraft Heinz Foods Co. 3.50%, 06/06/22 ^(b) | 3,030 | 3,160,630 |
| 3.95%, 07/15/25 (Call 04/15/25) ^(b) | 8,700 | 9,404,352 |
| 4.00%, 06/15/23 (Call 05/15/23) | 4,555 | 4,873,850 |
| Lamb Weston Holdings Inc., 4.63%, 11/01/24 (Call 11/01/21) ^(a) | 8,431 | 8,736,624 |
| Pilgrim's Pride Corp., 5.75%, 03/15/25 (Call 11/30/20) ^(a) ... | 10,050 | 10,288,687 |
| Simmons Foods Inc., 5.75%, 11/01/24 (Call 11/30/20) ^(a) ... | 5,106 | 5,074,088 |
| TreeHouse Foods Inc., 6.00%, 02/15/24 (Call 11/30/20) ^{(a)(b)} | 6,147 | 6,269,086 |
| U.S. Foods Inc. 5.88%, 06/15/24 (Call 11/30/20) ^(a) | 5,607 | 5,628,026 |
| 6.25%, 04/15/25 (Call 04/15/22) ^(a) | 9,470 | 9,864,584 |
| | | 110,765,465 |
| Food Service — 0.4% | | |
| Aramark Services Inc. 5.00%, 04/01/25 (Call 11/30/20) ^{(a)(b)} | 5,600 | 5,684,392 |
| 6.38%, 05/01/25 (Call 05/01/22) ^{(a)(b)} | 13,874 | 14,560,832 |
| | | 20,245,224 |
| Forest Products & Paper — 0.2% | | |
| Mercer International Inc., 7.38%, 01/15/25 (Call 01/15/21) .. | 5,373 | 5,467,028 |
| Resolute Forest Products Inc., 5.88%, 05/15/23 (Call 11/30/20) ^(b) | 3,719 | 3,648,548 |
| | | 9,115,576 |
| Gas — 0.3% | | |
| AmeriGas Partners LP/AmeriGas Finance Corp. 5.50%, 05/20/25 (Call 02/20/25) | 6,250 | 6,671,875 |
| 5.63%, 05/20/24 (Call 03/20/24) ^(b) | 6,855 | 7,309,144 |
| Rockpoint Gas Storage Canada Ltd., 7.00%, 03/31/23 (Call 11/30/20) ^(a) | 3,671 | 3,394,145 |
| | | 17,375,164 |
| Hand & Machine Tools — 0.1% | | |
| Colfax Corp., 6.00%, 02/15/24 (Call 02/15/21) ^(a) | 6,020 | 6,262,064 |
| Health Care - Products — 0.4% | | |
| Avantor Inc., 6.00%, 10/01/24 (Call 11/06/20) ^(a) | 14,417 | 15,064,323 |
| Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA, 7.38%, 06/01/25 (Call 06/01/22) ^(a) | 3,760 | 3,939,157 |
| | | 19,003,480 |
| Health Care - Services — 5.3% | | |
| Acadia Healthcare Co. Inc. 5.63%, 02/15/23 (Call 11/30/20) ^(b) | 6,485 | 6,518,776 |
| 6.50%, 03/01/24 (Call 11/30/20) ^(b) | 4,117 | 4,211,920 |
| Air Methods Corp., 8.00%, 05/15/25 (Call 11/30/20) ^(a) | 2,500 | 1,850,000 |
| Akumin Inc., 7.00%, 11/01/25 (Call 11/01/22) ^(a) | 2,640 | 2,607,000 |
| Centene Corp. 4.75%, 01/15/25 (Call 11/30/20) | 12,175 | 12,521,379 |
| 4.75%, 01/15/25 (Call 11/30/20) ^(b) | 9,638 | 9,912,201 |
| CHS/Community Health Systems Inc. 6.25%, 03/31/23 (Call 11/30/20) | 25,197 | 25,034,479 |
| 6.63%, 02/15/25 (Call 02/15/22) ^(a) | 12,750 | 12,479,062 |
| 6.88%, 04/01/28 (Call 04/01/23) ^{(a)(b)} | 2,455 | 1,241,003 |
| 8.13%, 06/30/24 (Call 06/30/21) ^(a) | 12,025 | 9,306,147 |
| 8.63%, 01/15/24 (Call 01/15/21) ^(a) | 8,387 | 8,516,474 |
| 9.88%, 06/30/23 (Call 11/16/20) ^{(a)(d)} | 14,449 | 11,987,510 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Health Care - Services (continued) | | |
| Encompass Health Corp. | | |
| 5.75%, 11/01/24 (Call 11/01/20)..... | \$ 7,550 | \$ 7,550,000 |
| 5.75%, 09/15/25 (Call 11/30/20) ^(b) | 900 | 927,113 |
| Global Medical Response Inc., 6.50%, 10/01/25 (Call 10/01/21) ^(a) | 5,475 | 5,388,964 |
| HCA Inc. | | |
| 5.38%, 02/01/25..... | 23,753 | 26,343,265 |
| 5.88%, 05/01/23..... | 11,817 | 12,832,750 |
| Legacy LifePoint Health LLC, 6.75%, 04/15/25 (Call 04/15/22) ^(a) | 5,965 | 6,322,900 |
| Magellan Health Inc., 4.90%, 09/22/24 (Call 07/22/24)..... | 3,589 | 3,768,450 |
| MEDNAX Inc., 5.25%, 12/01/23 (Call 11/30/20) ^(a) | 7,665 | 7,743,183 |
| Molina Healthcare Inc., 5.38%, 11/15/22 (Call 08/15/22) ^(b) | 7,216 | 7,515,464 |
| Prime Healthcare Services Inc., 7.25%, 11/01/25 (Call 11/01/22) ^(a) | 2,635 | 2,655,553 |
| Providence Service Corp. (The), 5.88%, 11/15/25 (Call 11/15/22) ^(a) | 1,445 | 1,470,287 |
| Surgery Center Holdings Inc., 6.75%, 07/01/25 (Call 11/30/20) ^{(a)(b)} | 3,575 | 3,509,955 |
| Tenet Healthcare Corp. | | |
| 4.63%, 07/15/24 (Call 11/30/20)..... | 17,274 | 17,572,438 |
| 4.63%, 09/01/24 (Call 09/01/21) ^{(a)(b)} | 5,699 | 5,825,518 |
| 5.13%, 05/01/25 (Call 11/30/20)..... | 12,675 | 12,560,291 |
| 6.75%, 06/15/23 ^(b) | 17,314 | 18,198,053 |
| 7.00%, 08/01/25 (Call 11/30/20) ^(b) | 3,800 | 3,882,358 |
| 7.50%, 04/01/25 (Call 04/01/22) ^(a) | 6,515 | 7,018,023 |
| West Street Merger Sub Inc., 6.38%, 09/01/25 (Call 11/30/20) ^{(a)(b)} | 4,725 | 4,803,160 |
| | | 262,073,676 |
| Holding Companies - Diversified — 0.9% | | |
| FS Energy & Power Fund, 7.50%, 08/15/23 (Call 05/15/23) ^(a) | 4,371 | 3,871,744 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. | | |
| 4.75%, 09/15/24 (Call 06/15/24)..... | 10,225 | 10,403,937 |
| 6.25%, 02/01/22 (Call 11/30/20)..... | 10,791 | 10,813,661 |
| 6.75%, 02/01/24 (Call 11/30/20) ^(b) | 4,736 | 4,843,981 |
| Stena AB, 7.00%, 02/01/24 ^(a) | 4,715 | 4,479,250 |
| Stena International SA | | |
| 5.75%, 03/01/24 ^(a) | 3,145 | 3,034,943 |
| 6.13%, 02/01/25 (Call 02/01/22) ^{(a)(b)} | 3,200 | 2,992,000 |
| VistaJet Malta Finance PLC/XO Management Holding Inc., 10.50%, 06/01/24 (Call 06/01/22) ^(a) | 4,833 | 4,591,350 |
| | | 45,030,866 |
| Home Builders — 2.0% | | |
| Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp., 6.38%, 05/15/25 (Call 11/30/20) ^{(a)(b)} | 3,350 | 3,415,660 |
| Century Communities Inc., 5.88%, 07/15/25 (Call 11/30/20) ^(b) | 4,245 | 4,372,987 |
| Forestar Group Inc., 8.00%, 04/15/24 (Call 04/15/21) ^{(a)(b)} | 3,411 | 3,559,873 |
| KB Home | | |
| 7.00%, 12/15/21 (Call 09/15/21)..... | 4,342 | 4,517,960 |
| 7.50%, 09/15/22..... | 3,611 | 3,943,728 |
| 7.63%, 05/15/23 (Call 11/15/22)..... | 3,578 | 3,926,216 |
| Lennar Corp. | | |
| 4.13%, 01/15/22 (Call 10/15/21) ^(b) | 5,805 | 5,942,869 |
| 4.50%, 04/30/24 (Call 01/31/24)..... | 6,329 | 6,820,257 |
| 4.75%, 04/01/21 (Call 11/24/20)..... | 5,350 | 5,382,769 |
| 4.75%, 11/15/22 (Call 08/15/22)..... | 4,988 | 5,248,224 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Home Builders (continued) | | |
| 4.75%, 05/30/25 (Call 02/28/25)..... | \$ 4,700 | \$ 5,165,394 |
| 4.88%, 12/15/23 (Call 09/15/23)..... | 3,830 | 4,148,847 |
| 5.88%, 11/15/24 (Call 05/15/24)..... | 3,677 | 4,133,670 |
| 8.38%, 01/15/21 ^(b) | 4,125 | 4,180,146 |
| Meritage Homes Corp., 6.00%, 06/01/25 (Call 03/01/25)... | 3,250 | 3,660,150 |
| Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 06/15/22) ^(a) | 6,328 | 6,660,220 |
| PulteGroup Inc., 4.25%, 03/01/21 (Call 02/01/21)..... | 4,314 | 4,330,177 |
| Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc. | | |
| 5.63%, 03/01/24 (Call 12/01/23) ^(a) | 3,343 | 3,542,349 |
| 5.88%, 04/15/23 (Call 01/15/23) ^{(a)(b)} | 3,542 | 3,745,984 |
| Toll Brothers Finance Corp. | | |
| 4.38%, 04/15/23 (Call 01/15/23)..... | 4,151 | 4,356,973 |
| 5.88%, 02/15/22 (Call 11/15/21)..... | 4,095 | 4,253,681 |
| TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24..... | 4,375 | 4,746,875 |
| | | 100,055,009 |
| Home Furnishings — 0.1% | | |
| Tempur Sealy International Inc., 5.63%, 10/15/23 (Call 11/30/20)..... | 4,741 | 4,799,522 |
| Household Products & Wares — 0.5% | | |
| ACCO Brands Corp., 5.25%, 12/15/24 (Call 11/30/20) ^{(a)(b)} | 3,600 | 3,690,000 |
| Central Garden & Pet Co., 6.13%, 11/15/23 (Call 11/15/20) ^(b) | 4,173 | 4,242,689 |
| Kronos Acquisition Holdings Inc., 9.00%, 08/15/23 (Call 11/30/20) ^{(a)(b)} | 8,574 | 8,724,045 |
| Prestige Brands Inc., 6.38%, 03/01/24 (Call 11/30/20) ^{(a)(b)} | 5,843 | 5,959,860 |
| Spectrum Brands Inc., 5.75%, 07/15/25 (Call 11/30/20).... | 1,000 | 1,030,000 |
| | | 23,646,594 |
| Housewares — 0.5% | | |
| CD&R Smokey Buyer Inc., 6.75%, 07/15/25 (Call 07/15/22) ^{(a)(b)} | 5,980 | 6,346,275 |
| Newell Brands Inc. | | |
| 4.35%, 04/01/23 (Call 02/01/23)..... | 13,260 | 13,856,324 |
| 4.88%, 06/01/25 (Call 05/01/25)..... | 4,600 | 4,968,000 |
| | | 25,170,599 |
| Insurance — 1.1% | | |
| Acrisure LLC/Acrisure Finance Inc., 8.13%, 02/15/24 (Call 02/15/21) ^{(a)(b)} | 9,285 | 9,692,689 |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.25%, 10/15/27 (Call 10/15/23) ^(a) | 1,510 | 1,504,438 |
| AssuredPartners Inc., 7.00%, 08/15/25 (Call 11/30/20) ^(a) ... | 4,050 | 4,143,150 |
| Fidelity & Guaranty Life Holdings Inc., 5.50%, 05/01/25 (Call 02/01/25) ^(a) | 400 | 458,132 |
| Genworth Holdings Inc. | | |
| 4.80%, 02/15/24 ^(b) | 3,431 | 3,130,788 |
| 4.90%, 08/15/23..... | 3,163 | 2,941,920 |
| 7.20%, 02/15/21..... | 3,270 | 3,274,087 |
| 7.63%, 09/24/21..... | 6,710 | 6,689,199 |
| Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer Inc. (8.38% PIK), 7.63%, 10/15/25 (Call 10/15/22) ^{(a)(b)(c)} | 1,350 | 1,343,250 |
| MGIC Investment Corp., 5.75%, 08/15/23 ^(b) | 3,234 | 3,444,210 |
| NMI Holdings Inc., 7.38%, 06/01/25 (Call 03/30/25) ^(a) | 3,740 | 4,076,600 |
| Radian Group Inc. | | |
| 4.50%, 10/01/24 (Call 07/01/24)..... | 4,089 | 4,150,335 |
| 6.63%, 03/15/25 (Call 09/15/24)..... | 5,055 | 5,495,745 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Insurance (continued) | | |
| USI Inc./NY, 6.88%, 05/01/25 (Call 11/30/20) ^{(a)(b)} | \$ 6,115 | \$ 6,222,012 |
| | | 56,566,555 |
| Internet — 1.6% | | |
| Cogent Communications Group Inc., 5.38%, 03/01/22 (Call 12/01/21) ^(a) | 4,144 | 4,223,427 |
| ELG Investors Corp., 10.88%, 02/01/24 (Call 11/30/20) | 3,587 | 3,724,310 |
| Netflix Inc. | | |
| 3.63%, 06/15/25 (Call 03/15/25) ^(a) | 4,750 | 4,974,438 |
| 5.38%, 02/01/21 ^(b) | 4,698 | 4,740,517 |
| 5.50%, 02/15/22 ^(b) | 6,648 | 6,984,970 |
| 5.75%, 03/01/24 ^(b) | 3,801 | 4,209,608 |
| 5.88%, 02/15/25 ^(b) | 7,241 | 8,162,508 |
| NortonLifeLock Inc. | | |
| 3.95%, 06/15/22 (Call 03/15/22) | 3,998 | 4,077,535 |
| 5.00%, 04/15/25 (Call 11/10/20) ^{(a)(b)} | 10,050 | 10,235,523 |
| TripAdvisor Inc., 7.00%, 07/15/25 (Call 07/15/22) ^(a) | 4,790 | 4,981,121 |
| Uber Technologies Inc., 7.50%, 05/15/25 (Call 05/15/22) ^(a) | 9,270 | 9,721,912 |
| VeriSign Inc. | | |
| 4.63%, 05/01/23 (Call 11/30/20) | 7,325 | 7,400,960 |
| 5.25%, 04/01/25 (Call 01/01/25) ^(b) | 4,850 | 5,437,093 |
| | | 78,873,922 |
| Iron & Steel — 1.0% | | |
| Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23) ^(b) | 4,816 | 4,848,599 |
| ArcelorMittal SA | | |
| 3.60%, 07/16/24 ^(b) | 7,025 | 7,289,632 |
| 6.13%, 06/01/25 ^(b) | 945 | 1,093,327 |
| Cleveland-Cliffs Inc. | | |
| 4.88%, 01/15/24 (Call 01/15/21) ^{(a)(b)} | 3,942 | 3,937,730 |
| 5.75%, 03/01/25 (Call 11/30/20) ^(b) | 3,600 | 3,478,500 |
| 9.88%, 10/17/25 (Call 10/17/22) ^(a) | 8,650 | 9,893,437 |
| U.S. Steel Corp., 6.88%, 08/15/25 (Call 11/30/20) ^(b) | 6,500 | 5,161,000 |
| United States Steel Corp., 12.00%, 06/01/25 (Call 06/01/22) ^(a) | 10,320 | 11,455,200 |
| | | 47,157,425 |
| Leisure Time — 0.9% | | |
| Carlson Travel Inc., 6.75%, 12/15/25 (Call 12/15/21) ^{(a)(b)} | 3,702 | 2,591,400 |
| Constellation Merger Sub Inc., 8.50%, 09/15/25 (Call 11/30/20) ^{(a)(b)} | 3,927 | 3,283,252 |
| LTF Merger Sub Inc., 8.50%, 06/15/23 (Call 11/30/20) ^(a) | 4,004 | 3,643,640 |
| NCL Corp. Ltd. | | |
| 3.63%, 12/15/24 (Call 12/15/21) ^(a) | 4,800 | 3,318,000 |
| 12.25%, 05/15/24 (Call 02/15/24) ^{(a)(b)} | 6,340 | 6,996,643 |
| Royal Caribbean Cruises Ltd. | | |
| 5.25%, 11/15/22 ^(b) | 4,400 | 3,937,340 |
| 9.13%, 06/15/23 (Call 03/15/23) ^{(a)(b)} | 9,875 | 10,307,031 |
| Viking Cruises Ltd., 13.00%, 05/15/25 (Call 05/15/22) ^(a) | 6,301 | 7,104,378 |
| Vista Outdoor Inc., 5.88%, 10/01/23 (Call 11/30/20) ^(b) | 3,533 | 3,545,401 |
| | | 44,727,085 |
| Lodging — 3.0% | | |
| Boyd Gaming Corp., 8.63%, 06/01/25 (Call 06/01/22) ^(a) | 5,910 | 6,469,677 |
| Diamond Resorts International Inc. | | |
| 7.75%, 09/01/23 (Call 11/30/20) ^(a) | 4,671 | 4,423,530 |
| 10.75%, 09/01/24 (Call 11/30/20) ^(a) | 5,371 | 4,874,183 |
| Hilton Domestic Operating Co. Inc. | | |
| 4.25%, 09/01/24 (Call 11/16/20) | 9,868 | 9,838,396 |
| 5.38%, 05/01/25 (Call 05/01/22) ^(a) | 4,425 | 4,574,801 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 (Call 11/16/20) | 8,331 | 8,408,145 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Lodging (continued) | | |
| Marriott Ownership Resorts Inc., 6.13%, 09/15/25 (Call 05/15/22) ^{(a)(b)} | \$ 4,565 | \$ 4,759,013 |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 (Call 11/30/20) ^(a) | 3,950 | 3,935,188 |
| MGM China Holdings Ltd. | | |
| 5.25%, 06/18/25 (Call 06/18/22) ^(a) | 4,131 | 4,132,019 |
| 5.38%, 05/15/24 (Call 05/15/21) ^(a) | 7,050 | 7,120,500 |
| MGM Resorts International | | |
| 5.75%, 06/15/25 (Call 03/15/25) | 6,250 | 6,505,937 |
| 6.00%, 03/15/23 | 11,871 | 12,299,267 |
| 6.75%, 05/01/25 (Call 05/01/22) | 6,825 | 7,179,217 |
| 7.75%, 03/15/22 | 9,239 | 9,715,501 |
| Station Casinos LLC, 5.00%, 10/01/25 (Call 11/30/20) ^(a) | 3,800 | 3,774,519 |
| Studio City Finance Ltd. | | |
| 6.00%, 07/15/25 (Call 07/15/22) ^(a) | 5,016 | 5,022,270 |
| 7.25%, 02/11/24 (Call 02/11/21) ^(a) | 4,650 | 4,836,000 |
| Wyndham Destinations Inc. | | |
| 3.90%, 03/01/23 (Call 12/01/22) | 3,801 | 3,709,649 |
| 4.25%, 03/01/22 (Call 12/01/21) | 6,404 | 6,420,010 |
| 6.60%, 10/01/25 (Call 07/01/25) | 2,700 | 2,875,500 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. | | |
| 4.25%, 05/30/23 (Call 02/28/23) ^(a) | 4,502 | 4,293,783 |
| 5.50%, 03/01/25 (Call 12/01/24) ^{(a)(b)} | 16,400 | 15,703,000 |
| Wynn Macau Ltd., 4.88%, 10/01/24 (Call 11/30/20) ^(a) | 5,600 | 5,374,320 |
| | | 146,244,425 |
| Machinery — 0.4% | | |
| Cleaver-Brooks Inc., 7.88%, 03/01/23 (Call 11/30/20) ^{(a)(b)} | 3,455 | 3,332,224 |
| Maxim Crane Works Holdings Capital LLC, 10.13%, 08/01/24 (Call 11/30/20) ^(a) | 5,090 | 5,126,054 |
| Terex Corp., 5.63%, 02/01/25 (Call 11/20/20) ^{(a)(b)} | 5,855 | 5,939,498 |
| Welbilt Inc., 9.50%, 02/15/24 (Call 11/30/20) ^(b) | 4,018 | 4,068,331 |
| | | 18,466,107 |
| Manufacturing — 1.5% | | |
| Bombardier Inc. | | |
| 5.75%, 03/15/22 ^(a) | 4,556 | 4,341,868 |
| 6.00%, 10/15/22 (Call 11/30/20) ^{(a)(b)} | 11,870 | 10,593,975 |
| 6.13%, 01/15/23 ^(a) | 12,360 | 10,540,762 |
| 7.50%, 12/01/24 (Call 12/01/20) ^(a) | 8,634 | 6,428,013 |
| 7.50%, 03/15/25 (Call 11/30/20) ^{(a)(b)} | 13,000 | 9,425,000 |
| 8.75%, 12/01/21 ^{(a)(b)} | 8,850 | 8,803,980 |
| FXI Holdings Inc., 7.88%, 11/01/24 (Call 11/30/20) ^(a) | 4,927 | 4,609,701 |
| Hillenbrand Inc., 5.75%, 06/15/25 (Call 06/15/22) | 3,995 | 4,244,687 |
| Koppers Inc., 6.00%, 02/15/25 (Call 11/30/20) ^{(a)(b)} | 4,944 | 5,067,600 |
| LSB Industries Inc., 9.63%, 05/01/23 (Call 11/30/20) ^{(a)(b)} | 4,101 | 4,029,233 |
| Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24) | 3,775 | 3,878,813 |
| | | 71,963,632 |
| Media — 4.5% | | |
| AMC Networks Inc. | | |
| 4.75%, 12/15/22 (Call 11/30/20) ^(b) | 4,134 | 4,125,577 |
| 4.75%, 08/01/25 (Call 08/01/21) ^(b) | 6,910 | 6,910,484 |
| 5.00%, 04/01/24 (Call 11/30/20) ^(b) | 9,872 | 9,924,420 |
| CCO Holdings LLC/CCO Holdings Capital Corp. | | |
| 4.00%, 03/01/23 (Call 11/16/20) ^{(a)(b)} | 5,372 | 5,425,720 |
| 5.38%, 05/01/25 (Call 11/06/20) ^(a) | 3,050 | 3,130,534 |
| Cengage Learning Inc., 9.50%, 06/15/24 (Call 11/30/20) ^(a) | 4,810 | 3,884,075 |
| Clear Channel Worldwide Holdings Inc., 9.25%, 02/15/24 (Call 02/15/21) ^(b) | 17,480 | 15,142,050 |
| CSC Holdings LLC | | |
| 5.25%, 06/01/24 | 7,115 | 7,586,473 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Media (continued) | | |
| 5.88%, 09/15/22 | \$ 6,138 | \$ 6,473,398 |
| 6.75%, 11/15/21 | 8,877 | 9,275,726 |
| DISH DBS Corp. | | |
| 5.00%, 03/15/23 ^(b) | 13,815 | 13,887,000 |
| 5.88%, 07/15/22 | 17,848 | 18,345,194 |
| 5.88%, 11/15/24 | 18,389 | 18,515,424 |
| 6.75%, 06/01/21 | 18,082 | 18,443,640 |
| Entercom Media Corp., 7.25%, 11/01/24 (Call 11/30/20) ^{(a)(b)} | 3,660 | 3,092,700 |
| EW Scripps Co. (The), 5.13%, 05/15/25 (Call 11/30/20) ^{(a)(b)} | 3,750 | 3,571,875 |
| Quebecor Media Inc., 5.75%, 01/15/23 ^(b) | 7,724 | 8,295,576 |
| Sinclair Television Group Inc., 5.63%, 08/01/24 (Call 11/16/20) ^(a) | 5,373 | 5,358,758 |
| Sirius XM Radio Inc. | | |
| 3.88%, 08/01/22 (Call 11/30/20) ^{(a)(b)} | 9,359 | 9,429,192 |
| 4.63%, 07/15/24 (Call 07/15/21) ^(a) | 14,350 | 14,797,720 |
| Univision Communications Inc. | | |
| 5.13%, 02/15/25 (Call 11/10/20) ^{(a)(b)} | 13,766 | 13,537,209 |
| 9.50%, 05/01/25 (Call 05/01/22) ^(a) | 3,370 | 3,650,552 |
| Urban One Inc., 7.38%, 04/15/22 (Call 11/30/20) ^(a) | 3,413 | 3,179,210 |
| Videotron Ltd. | | |
| 5.00%, 07/15/22 | 7,882 | 8,236,762 |
| 5.38%, 06/15/24 (Call 03/15/24) ^(a) | 5,679 | 6,168,012 |
| | | 220,387,281 |
| Metal Fabricate & Hardware — 0.2% | | |
| Grinding Media Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 (Call 11/30/20) ^{(a)(b)} | 8,492 | 8,534,460 |
| Mining — 1.7% | | |
| Alcoa Nederland Holding BV, 6.75%, 09/30/24 (Call 11/30/20) ^(a) | 7,078 | 7,286,801 |
| Arconic Corp., 6.00%, 05/15/25 (Call 05/15/22) ^(a) | 6,825 | 7,225,969 |
| Constellium SE | | |
| 5.75%, 05/15/24 (Call 11/30/20) ^(a) | 3,887 | 3,936,404 |
| 6.63%, 03/01/25 (Call 11/30/20) ^{(a)(b)} | 6,350 | 6,454,409 |
| FMG Resources August 2006 Pty Ltd. | | |
| 4.75%, 05/15/22 (Call 02/15/22) ^(a) | 6,525 | 6,679,642 |
| 5.13%, 03/15/23 (Call 12/15/22) ^(a) | 4,850 | 5,053,094 |
| 5.13%, 05/15/24 (Call 02/15/24) ^(a) | 7,200 | 7,680,672 |
| Freeport-McMoRan Inc. | | |
| 3.55%, 03/01/22 (Call 12/01/21) ^(b) | 5,945 | 6,021,790 |
| 3.88%, 03/15/23 (Call 12/15/22) ^(b) | 15,681 | 16,190,632 |
| 4.55%, 11/14/24 (Call 08/14/24) ^(b) | 7,149 | 7,679,680 |
| Kaiser Aluminum Corp., 6.50%, 05/01/25 (Call 05/01/22) ^{(a)(b)} | 3,490 | 3,708,125 |
| Perenti Finance Pty Ltd., 6.50%, 10/07/25 (Call 10/07/22) ^(a) | 3,800 | 3,967,833 |
| | | 81,885,051 |
| Office & Business Equipment — 0.7% | | |
| CDW LLC/CDW Finance Corp. | | |
| 4.13%, 05/01/25 (Call 05/01/22) | 5,095 | 5,290,903 |
| 5.50%, 12/01/24 (Call 06/01/24) ^(b) | 5,900 | 6,505,045 |
| Pitney Bowes Inc. | | |
| 4.63%, 03/15/24 (Call 12/15/23) ^(b) | 3,250 | 3,136,250 |
| 5.95%, 04/01/23 (Call 03/01/23) | 691 | 687,545 |
| Xerox Corp. | | |
| 4.38%, 03/15/23 (Call 02/15/23) ^(b) | 9,226 | 9,613,261 |
| 4.50%, 05/15/21 ^(b) | 3,137 | 3,184,055 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Office & Business Equipment (continued) | | |
| Xerox Holdings Corp., 5.00%, 08/15/25 (Call 07/15/25) ^(a) | \$ 6,990 | \$ 6,874,945 |
| | | 35,292,004 |
| Oil & Gas — 7.8% | | |
| Aker BP ASA, 5.88%, 03/31/25 (Call 03/31/21) ^{(a)(b)} | 4,850 | 5,006,170 |
| Antero Resources Corp. | | |
| 5.00%, 03/01/25 (Call 11/30/20) ^(b) | 3,800 | 2,820,550 |
| 5.13%, 12/01/22 (Call 11/30/20) | 7,275 | 6,747,562 |
| 5.38%, 11/01/21 (Call 11/30/20) ^(b) | 9,743 | 9,762,486 |
| 5.63%, 06/01/23 (Call 11/30/20) ^(b) | 5,400 | 4,553,438 |
| Apache Corp., 4.63%, 11/15/25 (Call 08/15/25) | 650 | 615,875 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/01/27 (Call 11/01/26) ^(a) | 3,116 | 3,022,520 |
| Baytex Energy Corp., 5.63%, 06/01/24 (Call 11/30/20) ^(a) | 675 | 363,488 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp. | | |
| 7.63%, 01/15/22 (Call 11/30/20) | 917 | 907,830 |
| 9.25%, 07/15/24 (Call 07/15/21) ^(a) | 1,767 | 1,917,195 |
| 11.00%, 04/15/25 (Call 10/15/21) ^{(a)(b)} | 4,380 | 4,244,001 |
| Cenovus Energy Inc. | | |
| 3.00%, 08/15/22 (Call 05/15/22) | 4,250 | 4,207,202 |
| 3.80%, 09/15/23 (Call 06/15/23) | 4,850 | 4,899,477 |
| 5.38%, 07/15/25 (Call 04/15/25) ^(b) | 9,120 | 9,610,200 |
| Citgo Holding Inc., 9.25%, 08/01/24 (Call 08/01/21) ^(a) | 12,330 | 10,326,375 |
| CITGO Petroleum Corp. | | |
| 6.25%, 08/15/22 (Call 11/30/20) ^(a) | 5,636 | 5,424,650 |
| 7.00%, 06/15/25 (Call 06/15/22) ^(a) | 10,400 | 9,647,040 |
| Comstock Resources Inc., 7.50%, 05/15/25 (Call 11/30/20) ^(a) | 5,754 | 5,711,804 |
| Continental Resources Inc./OK | | |
| 3.80%, 06/01/24 (Call 03/01/24) | 9,550 | 8,893,437 |
| 4.50%, 04/15/23 (Call 01/15/23) ^(b) | 14,350 | 13,675,550 |
| 5.00%, 09/15/22 (Call 11/30/20) | 8,050 | 7,932,809 |
| CrownRock LP/CrownRock Finance Inc., 5.63%, 10/15/25 (Call 11/30/20) ^(a) | 4,000 | 3,930,000 |
| CVR Energy Inc., 5.25%, 02/15/25 (Call 02/15/22) ^(a) | 5,405 | 3,932,138 |
| Endeavor Energy Resources LP/EER Finance Inc., 6.63%, 07/15/25 (Call 07/15/22) ^(a) | 5,400 | 5,622,750 |
| EQT Corp. | | |
| 3.00%, 10/01/22 (Call 09/01/22) ^(b) | 7,310 | 7,293,918 |
| 7.88%, 02/01/25 (Call 01/01/25) | 9,050 | 10,068,125 |
| Hilcorp Energy I LP/Hilcorp Finance Co. | | |
| 5.00%, 12/01/24 (Call 11/30/20) ^(a) | 4,625 | 4,244,883 |
| 5.75%, 10/01/25 (Call 11/30/20) ^(a) | 2,475 | 2,280,094 |
| Ithaca Energy North Sea PLC, 9.38%, 07/15/24 (Call 07/15/21) ^(a) | 4,497 | 3,912,390 |
| Laredo Petroleum Inc., 9.50%, 01/15/25 (Call 01/15/22) | 3,650 | 1,692,688 |
| Leviathan Bond Ltd. | | |
| 5.75%, 06/30/23 (Call 03/30/23) ^(a) | 4,455 | 4,553,455 |
| 6.13%, 06/30/25 (Call 03/30/25) ^(a) | 5,160 | 5,326,410 |
| MEG Energy Corp. | | |
| 6.50%, 01/15/25 (Call 11/30/20) ^(a) | 4,500 | 4,396,500 |
| 7.00%, 03/31/24 (Call 11/30/20) ^(a) | 5,469 | 5,170,484 |
| Montage Resources Corp., 8.88%, 07/15/23 (Call 11/13/20) | 5,161 | 5,256,847 |
| Murphy Oil Corp. | | |
| 4.95%, 12/01/22 (Call 09/01/22) | 455 | 434,980 |
| 5.75%, 08/15/25 (Call 11/30/20) | 4,700 | 3,860,533 |
| 6.88%, 08/15/24 (Call 11/30/20) | 5,143 | 4,534,606 |
| Neptune Energy Bondco PLC, 6.63%, 05/15/25 (Call 05/15/21) ^(a) | 7,750 | 6,744,050 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------|
| Oil & Gas (continued) | | |
| Occidental Petroleum Corp. | | |
| 2.60%, 08/13/21 | \$ 300 | \$ 291,625 |
| 2.60%, 04/15/22 (Call 03/15/22) | 1,000 | 940,694 |
| 2.70%, 08/15/22 | 13,176 | 12,129,852 |
| 2.70%, 02/15/23 (Call 11/15/22) | 9,150 | 8,189,250 |
| 2.90%, 08/15/24 (Call 07/15/24) | 27,600 | 22,985,280 |
| 3.13%, 02/15/22 (Call 11/15/21) | 3,600 | 3,406,500 |
| 3.50%, 06/15/25 (Call 03/15/25) | 7,300 | 5,874,310 |
| 5.88%, 09/01/25 (Call 06/01/25) ^(b) | 8,550 | 7,524,000 |
| 6.95%, 07/01/24 | 6,250 | 5,957,031 |
| 8.00%, 07/15/25 (Call 04/15/25) ^(b) | 5,335 | 5,201,625 |
| Parsley Energy LLC/Parsley Finance Corp. | | |
| 5.25%, 08/15/25 (Call 11/30/20) ^(a) | 3,350 | 3,446,313 |
| 5.38%, 01/15/25 (Call 11/30/20) ^(a) | 6,418 | 6,550,817 |
| PBF Holding Co. LLC/PBF Finance Corp. | | |
| 7.25%, 06/15/25 (Call 11/30/20) | 5,600 | 2,324,000 |
| 9.25%, 05/15/25 (Call 05/15/22) ^(a) | 9,260 | 8,205,021 |
| PDC Energy Inc., 6.13%, 09/15/24 (Call 11/30/20) | 3,829 | 3,660,524 |
| Puma International Financing SA, 5.13%, 10/06/24 (Call 11/10/20) ^(a) | 4,500 | 3,793,935 |
| QEP Resources Inc. | | |
| 5.25%, 05/01/23 (Call 02/01/23) | 4,750 | 3,728,750 |
| 5.38%, 10/01/22 (Call 07/01/22) | 4,000 | 3,435,000 |
| Range Resources Corp. | | |
| 4.88%, 05/15/25 (Call 02/15/25) ^(b) | 5,925 | 5,510,250 |
| 5.00%, 08/15/22 (Call 05/15/22) ^(b) | 4,467 | 4,467,000 |
| 5.00%, 03/15/23 (Call 12/15/22) ^(b) | 7,284 | 7,067,082 |
| Seven Generations Energy Ltd. | | |
| 5.38%, 09/30/25 (Call 11/30/20) ^(a) | 3,850 | 3,680,485 |
| 6.75%, 05/01/23 (Call 11/30/20) ^(a) | 4,207 | 4,182,021 |
| 6.88%, 06/30/23 (Call 11/30/20) ^(a) | 2,851 | 2,851,000 |
| SM Energy Co., 10.00%, 01/15/25 (Call 06/17/22) ^(a) | 3,991 | 3,810,158 |
| Southwestern Energy Co., 6.45%, 01/23/25 (Call 10/23/24) ^(b) | 7,934 | 7,963,752 |
| Sunoco LP/Sunoco Finance Corp., 4.88%, 01/15/23 (Call 11/30/20) | 9,917 | 9,964,106 |
| Teine Energy Ltd., 6.88%, 09/30/22 (Call 11/30/20) ^{(a)(b)} | 3,305 | 3,263,688 |
| Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 07/15/21) ^(a) | 4,470 | 2,726,810 |
| Transocean Pontus Ltd., 6.13%, 08/01/25 (Call 08/01/21) ^(a) | 2,184 | 1,922,830 |
| Transocean Sentry Ltd., 5.38%, 05/15/23 (Call 05/16/21) ^(a) | 5,472 | 3,454,200 |
| Vantage Drilling International, 9.25%, 11/15/23 (Call 11/30/20) ^(a) | 450 | 235,125 |
| WPX Energy Inc. | | |
| 5.25%, 09/15/24 (Call 06/15/24) | 4,599 | 4,777,211 |
| 8.25%, 08/01/23 (Call 06/01/23) | 4,045 | 4,540,512 |
| | | 381,605,267 |
| Oil & Gas Services — 0.4% | | |
| CSI Compressco LP/CSI Compressco Finance Inc., 7.50%, 04/01/25 (Call 04/01/21) ^(a) | 650 | 570,917 |
| Exterran Energy Solutions LP/EES Finance Corp., 8.13%, 05/01/25 (Call 11/30/20) | 1,850 | 1,550,917 |
| Oceaneering International Inc., 4.65%, 11/15/24 (Call 08/15/24) | 2,000 | 1,615,000 |
| Transocean Phoenix 2 Ltd., 7.75%, 10/15/24 (Call 11/30/20) ^(a) | 1,560 | 1,414,400 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Oil & Gas Services (continued) | | |
| Weatherford International Ltd. | | |
| 8.75%, 09/01/24 (Call 08/28/21) ^(a) | \$ 4,375 | \$ 4,262,562 |
| 11.00%, 12/01/24 (Call 12/01/21) ^{(a)(b)} | 18,778 | 11,102,492 |
| | | 20,516,288 |
| Packaging & Containers — 2.5% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. | | |
| 5.25%, 04/30/25 (Call 04/30/22) ^{(a)(b)} | 6,919 | 7,239,557 |
| 6.00%, 02/15/25 (Call 11/10/20) ^(a) | 7,474 | 7,720,699 |
| Ball Corp. | | |
| 4.00%, 11/15/23 | 9,852 | 10,398,885 |
| 5.00%, 03/15/22 | 7,547 | 7,858,314 |
| 5.25%, 07/01/25 | 7,000 | 7,921,550 |
| Berry Global Inc., 5.13%, 07/15/23 (Call 11/30/20) ^(b) | 3,419 | 3,460,883 |
| CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, 11/01/25 (Call 11/01/22) ^{(a)(b)} | 760 | 769,500 |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23 ^(b) | 10,021 | 10,417,410 |
| Flex Acquisition Co. Inc., 6.88%, 01/15/25 (Call 11/30/20) ^{(a)(b)} | 5,909 | 5,785,706 |
| Graphic Packaging International LLC, 4.75%, 04/15/21 (Call 01/15/21) | 3,849 | 3,855,014 |
| Mauser Packaging Solutions Holding Co. | | |
| 5.50%, 04/15/24 (Call 11/30/20) ^(a) | 13,365 | 13,358,531 |
| 7.25%, 04/15/25 (Call 11/30/20) ^{(a)(b)} | 12,412 | 11,934,936 |
| Owens-Brockway Glass Container Inc., 5.88%, 08/15/23 ^{(a)(b)} | 6,579 | 6,917,818 |
| Plastipak Holdings Inc., 6.25%, 10/15/25 (Call 11/30/20) ^(a) | 4,500 | 4,511,250 |
| Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.13%, 07/15/23 (Call 11/30/20) ^{(a)(b)} | 3,623 | 3,668,288 |
| Sealed Air Corp. | | |
| 4.88%, 12/01/22 (Call 09/01/22) ^{(a)(b)} | 3,952 | 4,136,632 |
| 5.13%, 12/01/24 (Call 09/01/24) ^(a) | 3,935 | 4,294,069 |
| 5.25%, 04/01/23 (Call 01/01/23) ^(a) | 4,348 | 4,592,575 |
| 5.50%, 09/15/25 (Call 06/15/25) ^(a) | 3,600 | 4,011,750 |
| | | 122,853,367 |
| Pharmaceuticals — 2.8% | | |
| Bausch Health Companies Inc. | | |
| 5.50%, 03/01/23 (Call 11/30/20) ^(a) | 1,008 | 1,005,480 |
| 5.88%, 05/15/23 (Call 11/30/20) ^(a) | 34 | 33,915 |
| 6.13%, 04/15/25 (Call 11/30/20) ^(a) | 28,925 | 29,684,281 |
| 7.00%, 03/15/24 (Call 11/30/20) ^(a) | 18,251 | 18,912,599 |
| Elanco Animal Health Inc. | | |
| 4.91%, 08/27/21 ^(b) | 4,321 | 4,418,223 |
| 5.27%, 08/28/23 (Call 07/28/23) | 7,400 | 8,001,044 |
| Endo Dac/Endo Finance LLC/Endo Finco Inc. | | |
| 6.00%, 06/30/28 (Call 06/30/23) ^(a) | 2,732 | 2,074,954 |
| 9.50%, 07/31/27 (Call 07/31/23) ^{(a)(b)} | 451 | 483,792 |
| Herbalife Nutrition Ltd./HLF Financing Inc., 7.88%, 09/01/25 (Call 09/01/22) ^(a) | 5,300 | 5,619,590 |
| P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (Call 11/15/22) ^(a) | 1,980 | 2,017,125 |
| Teva Pharmaceutical Finance Netherlands III BV | | |
| 2.20%, 07/21/21 | 17,670 | 17,433,222 |
| 2.80%, 07/21/23 | 27,156 | 25,755,294 |
| 6.00%, 04/15/24 (Call 01/15/24) | 11,141 | 11,230,128 |
| 7.13%, 01/31/25 (Call 10/31/24) | 8,986 | 9,311,742 |
| | | 135,981,389 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Pipelines — 3.9% | | |
| American Midstream Partners LP/American Midstream Finance Corp., 9.50%, 12/15/21 (Call 11/30/20) ^(a) | \$ 3,916 | \$ 3,798,520 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 (Call 11/16/20) | 6,070 | 5,676,664 |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.13%, 11/15/22 (Call 11/30/20) ^(a) | 6,726 | 6,557,850 |
| Buckeye Partners LP | | |
| 4.13%, 03/01/25 (Call 02/01/25) ^(a) | 4,398 | 4,156,110 |
| 4.15%, 07/01/23 (Call 04/01/23) | 5,159 | 5,100,961 |
| Cheniere Energy Partners LP, 5.25%, 10/01/25 (Call 11/30/20) | 7,000 | 7,120,400 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. | | |
| 5.75%, 04/01/25 (Call 11/30/20) | 4,100 | 3,717,333 |
| 6.25%, 04/01/23 (Call 11/16/20) | 7,360 | 7,120,285 |
| DCP Midstream Operating LP | | |
| 3.88%, 03/15/23 (Call 12/15/22) | 4,788 | 4,792,988 |
| 4.75%, 09/30/21 (Call 06/30/21) ^(a) | 4,386 | 4,401,351 |
| 4.95%, 04/01/22 (Call 01/01/22) ^(b) | 3,007 | 3,053,984 |
| 5.38%, 07/15/25 (Call 04/15/25) | 7,620 | 8,001,000 |
| EnLink Midstream Partners LP | | |
| 4.15%, 06/01/25 (Call 03/01/25) | 5,550 | 4,767,943 |
| 4.40%, 04/01/24 (Call 01/01/24) | 5,298 | 4,797,127 |
| EQM Midstream Partners LP | | |
| 4.00%, 08/01/24 (Call 05/01/24) | 4,074 | 3,952,513 |
| 4.75%, 07/15/23 (Call 06/15/23) | 10,400 | 10,339,292 |
| 6.00%, 07/01/25 (Call 04/01/25) ^(a) | 6,660 | 6,793,200 |
| Genesis Energy LP/Genesis Energy Finance Corp. | | |
| 5.63%, 06/15/24 (Call 11/30/20) | 2,385 | 2,051,601 |
| 6.00%, 05/15/23 (Call 11/30/20) | 4,174 | 3,808,775 |
| 6.50%, 10/01/25 (Call 11/30/20) | 825 | 687,299 |
| New Fortress Energy Inc., 6.75%, 09/15/25 (Call 09/15/22) ^(a) | 8,700 | 8,937,423 |
| NGL Energy Partners LP/NGL Energy Finance Corp. | | |
| 6.13%, 03/01/25 (Call 11/30/20) | 1,725 | 849,563 |
| 7.50%, 11/01/23 (Call 11/30/20) | 5,384 | 2,907,360 |
| Northrivers Midstream Finance LP, 5.63%, 02/15/26 (Call 10/15/22) ^(a) | 4,825 | 4,779,162 |
| NuStar Logistics LP, 5.75%, 10/01/25 (Call 07/01/25) | 5,435 | 5,457,311 |
| PBF Logistics LP/PBF Logistics Finance Corp., 6.88%, 05/15/23 (Call 11/30/20) | 4,864 | 3,781,760 |
| Rattler Midstream LP, 5.63%, 07/15/25 (Call 07/15/22) ^(a) | 4,825 | 4,974,113 |
| Rockies Express Pipeline LLC, 3.60%, 05/15/25 (Call 04/15/25) ^(a) | 3,300 | 3,286,826 |
| Ruby Pipeline LLC, 7.75%, 04/01/22 ^(a) | 707 | 594,205 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. | | |
| 4.75%, 10/01/23 (Call 11/30/20) ^(a) | 4,748 | 4,534,340 |
| 5.50%, 09/15/24 (Call 11/30/20) ^(a) | 6,555 | 6,277,965 |
| 7.50%, 10/01/25 (Call 10/01/22) ^(a) | 5,460 | 5,514,600 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | | |
| 4.25%, 11/15/23 (Call 11/30/20) | 5,384 | 5,390,730 |
| 5.13%, 02/01/25 (Call 11/30/20) | 4,425 | 4,436,062 |
| 5.25%, 05/01/23 (Call 11/02/20) | 5,940 | 5,940,000 |
| Western Midstream Operating LP | | |
| 3.95%, 06/01/25 (Call 03/01/25) | 4,600 | 4,230,528 |
| 4.00%, 07/01/22 (Call 04/01/22) | 5,050 | 5,055,454 |
| 4.10%, 02/01/25 (Call 01/01/25) | 9,350 | 8,862,321 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Pipelines (continued) | | |
| 5.38%, 06/01/21 (Call 03/01/21) | \$ 2,750 | \$ 2,767,188 |
| | | 189,272,107 |
| Real Estate — 0.8% | | |
| Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 11/30/20) ^{(a)(b)} | 9,350 | 9,379,219 |
| Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 11/30/20) | 10,725 | 10,478,325 |
| Newmark Group Inc., 6.13%, 11/15/23 (Call 10/15/23) ^(b) | 5,438 | 5,755,783 |
| Realogy Group LLC/Realogy Co-Issuer Corp. | | |
| 4.88%, 06/01/23 (Call 03/01/23) ^(a) | 3,947 | 3,937,132 |
| 7.63%, 06/15/25 (Call 06/15/22) ^(a) | 5,075 | 5,360,469 |
| WeWork Companies Inc., 7.88%, 05/01/25 ^(a) | 4,750 | 3,004,375 |
| | | 37,915,303 |
| Real Estate Investment Trusts — 4.2% | | |
| Diversified Healthcare Trust, 9.75%, 06/15/25 (Call 06/15/22) | 9,525 | 10,489,406 |
| ESH Hospitality Inc., 5.25%, 05/01/25 (Call 11/30/20) ^(a) | 12,275 | 12,277,106 |
| Felcor Lodging LP, 6.00%, 06/01/25 (Call 11/16/20) ^(b) | 3,250 | 3,186,524 |
| HAT Holdings I LLC/HAT Holdings II LLC | | |
| 5.25%, 07/15/24 (Call 07/15/21) ^{(a)(b)} | 4,765 | 4,931,775 |
| 6.00%, 04/15/25 (Call 04/15/22) ^(a) | 4,090 | 4,309,838 |
| iStar Inc. | | |
| 4.25%, 08/01/25 (Call 05/01/25) | 5,026 | 4,622,764 |
| 4.75%, 10/01/24 (Call 07/01/24) | 7,155 | 6,838,992 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 03/15/22 (Call 09/15/21) ^(a) | 5,144 | 4,996,515 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc. | | |
| 4.63%, 06/15/25 (Call 03/15/25) ^{(a)(b)} | 7,250 | 7,373,019 |
| 5.63%, 05/01/24 (Call 02/01/24) ^(b) | 9,833 | 10,341,858 |
| MPT Operating Partnership LP/MPT Finance Corp., 6.38%, 03/01/24 (Call 11/30/20) | 4,859 | 4,963,711 |
| New Residential Investment Corp., 6.25%, 10/15/25 (Call 10/15/22) ^{(a)(b)} | 5,225 | 5,002,938 |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.50%, 06/01/25 (Call 06/01/22) ^{(a)(b)} | 5,550 | 5,812,931 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/23 (Call 11/30/20) ^(b) | 3,842 | 3,755,928 |
| SBA Communications Corp. | | |
| 4.00%, 10/01/22 (Call 11/30/20) | 7,196 | 7,252,430 |
| 4.88%, 09/01/24 (Call 11/30/20) ^(b) | 10,632 | 10,894,079 |
| Service Properties Trust | | |
| 4.35%, 10/01/24 (Call 09/01/24) | 8,350 | 7,376,625 |
| 4.50%, 06/15/23 (Call 12/15/22) ^(b) | 5,050 | 4,839,895 |
| 4.50%, 03/15/25 (Call 09/15/24) ^(b) | 2,500 | 2,150,000 |
| 4.65%, 03/15/24 (Call 09/15/23) | 3,300 | 2,974,125 |
| 5.00%, 08/15/22 (Call 02/15/22) ^(b) | 4,450 | 4,406,266 |
| 7.50%, 09/15/25 (Call 06/15/25) | 7,050 | 7,372,523 |
| Starwood Property Trust Inc. | | |
| 3.63%, 02/01/21 (Call 11/18/20) ^(b) | 5,061 | 5,059,870 |
| 4.75%, 03/15/25 (Call 09/15/24) | 4,695 | 4,565,981 |
| 5.00%, 12/15/21 (Call 09/15/21) | 6,450 | 6,433,875 |
| Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC | | |
| 7.13%, 12/15/24 (Call 11/30/20) ^{(a)(b)} | 4,850 | 4,637,303 |
| 7.88%, 02/15/25 (Call 02/15/22) ^(a) | 21,355 | 22,636,558 |
| Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC | | |
| 6.00%, 04/15/23 (Call 11/30/20) ^(a) | 5,129 | 5,199,524 |
| 8.25%, 10/15/23 (Call 11/30/20) | 10,261 | 10,098,983 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Real Estate Investment Trusts (continued) | | |
| VICI Properties LP/VICI Note Co. Inc., 3.50%, 02/15/25 (Call 02/15/22) ^(a) | \$ 7,145 | \$ 7,149,208 |
| XHR LP, 6.38%, 08/15/25 (Call 08/15/22) ^(a) | 4,550 | 4,515,875 |
| | | 206,466,425 |
| Retail — 4.6% | | |
| 1011778 BC ULC/New Red Finance Inc. 4.25%, 05/15/24 (Call 11/30/20) ^(a) | 14,336 | 14,622,720 |
| 5.75%, 04/15/25 (Call 04/15/22) ^{(a)(b)} | 4,755 | 5,068,069 |
| Abercrombie & Fitch Management Co., 8.75%, 07/15/25 (Call 07/15/22) ^{(a)(b)} | 3,430 | 3,665,813 |
| Brinker International Inc., 5.00%, 10/01/24 (Call 07/01/24) ^{(a)(b)} | 3,371 | 3,384,147 |
| Carvana Co., 5.63%, 10/01/25 (Call 10/01/22) ^(a) | 4,530 | 4,467,713 |
| Dave & Buster's Inc., 7.63%, 11/01/25 (Call 11/01/22) ^{(a)(b)} | 1,130 | 1,108,813 |
| eG Global Finance PLC 6.75%, 02/07/25 (Call 05/15/21) ^(a) | 6,970 | 6,830,600 |
| 8.50%, 10/30/25 (Call 10/30/21) ^(a) | 5,775 | 5,969,848 |
| Ferrellgas LP/Ferrellgas Finance Corp. 6.50%, 05/01/21 (Call 11/30/20) | 2,435 | 2,263,333 |
| 6.75%, 01/15/22 (Call 11/30/20) ^(b) | 2,591 | 2,375,083 |
| 6.75%, 06/15/23 (Call 11/16/20) | 3,280 | 2,949,267 |
| 10.00%, 04/15/25 (Call 04/15/22) ^(a) | 3,850 | 4,201,313 |
| GameStop Corp., 6.75%, 03/15/21 (Call 11/30/20) ^{(a)(b)} | 2,996 | 2,992,255 |
| Gap Inc. (The) 8.38%, 05/15/23 ^(a) | 4,795 | 5,358,892 |
| 8.63%, 05/15/25 (Call 05/15/22) ^(a) | 7,060 | 7,767,437 |
| Golden Nugget Inc. 6.75%, 10/15/24 (Call 11/30/20) ^{(a)(b)} | 12,389 | 10,506,120 |
| 8.75%, 10/01/25 (Call 11/30/20) ^(a) | 5,675 | 4,649,953 |
| IRB Holding Corp., 7.00%, 06/15/25 (Call 06/15/22) ^(a) | 7,295 | 7,769,248 |
| L Brands Inc. 5.63%, 10/15/23 | 4,538 | 4,742,664 |
| 6.88%, 07/01/25 (Call 07/01/22) ^(a) | 6,730 | 7,217,925 |
| 9.38%, 07/01/25 ^(a) | 4,540 | 5,266,400 |
| Macy's Inc., 8.38%, 06/15/25 (Call 06/15/22) ^{(a)(b)} | 12,475 | 13,020,781 |
| Macy's Retail Holdings Inc., 3.45%, 01/15/21 (Call 12/15/20) | 2,350 | 2,331,200 |
| Macy's Retail Holdings LLC 2.88%, 02/15/23 (Call 11/15/22) | 5,000 | 4,170,550 |
| 3.63%, 06/01/24 (Call 03/01/24) ^(b) | 4,200 | 3,215,226 |
| 3.88%, 01/15/22 (Call 10/15/21) | 2,100 | 1,978,959 |
| Penske Automotive Group Inc., 3.50%, 09/01/25 (Call 09/01/22) | 4,955 | 4,967,387 |
| PetSmart Inc. 5.88%, 06/01/25 (Call 11/30/20) ^{(a)(b)} | 10,550 | 10,733,012 |
| 7.13%, 03/15/23 (Call 11/30/20) ^(a) | 18,103 | 18,012,485 |
| 8.88%, 06/01/25 (Call 11/10/20) ^(a) | 6,501 | 6,564,060 |
| QVC Inc. 4.38%, 03/15/23 | 7,590 | 7,865,137 |
| 4.45%, 02/15/25 (Call 11/15/24) ^(b) | 5,207 | 5,386,121 |
| 4.85%, 04/01/24 ^(b) | 5,575 | 5,781,609 |
| Rite Aid Corp. 6.13%, 04/01/23 (Call 11/30/20) ^(a) | 3,350 | 3,182,500 |
| 7.50%, 07/01/25 (Call 07/01/22) ^(a) | 3,765 | 3,765,000 |
| 8.00%, 11/15/26 (Call 01/15/23) ^(a) | 3,380 | 3,388,450 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.50%, 06/01/24 (Call 11/30/20) | 5,442 | 5,501,590 |
| Yum! Brands Inc. 3.75%, 11/01/21 (Call 08/01/21) ^(b) | 3,044 | 3,075,523 |
| 3.88%, 11/01/20 | 3,358 | 3,358,000 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Retail (continued) | | |
| 7.75%, 04/01/25 (Call 04/01/22) ^(a) | \$ 5,815 | \$ 6,380,799 |
| | | 225,856,002 |
| Semiconductors — 0.3% | | |
| ams AG, 7.00%, 07/31/25 (Call 07/31/22) ^{(a)(b)} | 4,300 | 4,519,219 |
| Microchip Technology Inc., 4.25%, 09/01/25 (Call 09/01/22) ^(a) | 11,425 | 11,810,594 |
| | | 16,329,813 |
| Software — 2.0% | | |
| Boxer Parent Co. Inc., 7.13%, 10/02/25 (Call 06/01/22) ^(a) | 5,460 | 5,844,439 |
| BY Crown Parent LLC, 7.38%, 10/15/24 (Call 11/30/20) ^{(a)(b)} | 3,508 | 3,570,486 |
| CDK Global Inc., 5.00%, 10/15/24 (Call 07/15/24) | 4,984 | 5,415,255 |
| Change Healthcare Holdings LLC/Change Healthcare Finance Inc., 5.75%, 03/01/25 (Call 11/10/20) ^(a) | 12,624 | 12,602,792 |
| Genesys Telecommunications Laboratories Inc./Greeneden Lux 3 Sarl/Greeneden U.S. Ho., 10.00%, 11/30/24 (Call 11/30/20) ^(a) | 6,593 | 6,946,517 |
| j2 Cloud Services LLC/j2 Global Co-Obligor Inc., 6.00%, 07/15/25 (Call 12/07/20) ^(a) | 1,000 | 1,047,300 |
| Marble II Pte Ltd., 5.30%, 06/20/22 (Call 06/20/21) ^{(a)(b)} | 4,950 | 4,964,850 |
| PTC Inc., 3.63%, 02/15/25 (Call 02/15/22) ^(a) | 5,105 | 5,176,337 |
| Rackspace Technology Global Inc., 8.63%, 11/15/24 (Call 11/30/20) ^{(a)(b)} | 11,500 | 11,990,347 |
| Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 11/30/20) ^(a) | 19,154 | 19,896,217 |
| Veritas U.S. Inc./Veritas Bermuda Ltd. 7.50%, 02/01/23 (Call 11/10/20) ^(a) | 3,816 | 3,797,602 |
| 7.50%, 09/01/25 (Call 09/01/21) ^(a) | 8,625 | 8,745,922 |
| 10.50%, 02/01/24 (Call 11/10/20) ^{(a)(b)} | 7,867 | 7,296,642 |
| | | 97,294,706 |
| Storage & Warehousing — 0.1% | | |
| LBC Tank Terminals Holding Netherlands BV, 6.88%, 05/15/23 (Call 11/30/20) ^(a) | 3,189 | 3,125,220 |
| Telecommunications — 7.5% | | |
| CenturyLink Inc. 5.63%, 04/01/25 (Call 01/01/25) ^(b) | 4,239 | 4,450,950 |
| Series S, 6.45%, 06/15/21 | 12,127 | 12,394,303 |
| Series T, 5.80%, 03/15/22 ^(b) | 12,863 | 13,377,520 |
| Series W, 6.75%, 12/01/23 | 7,452 | 8,105,391 |
| Series Y, 7.50%, 04/01/24 (Call 01/01/24) ^(b) | 9,033 | 9,961,863 |
| Cincinnati Bell Inc., 7.00%, 07/15/24 (Call 11/30/20) ^(a) | 6,374 | 6,582,244 |
| CommScope Inc., 5.50%, 03/01/24 (Call 03/01/21) ^{(a)(b)} | 11,830 | 12,101,105 |
| CommScope Technologies LLC, 6.00%, 06/15/25 (Call 11/10/20) ^{(a)(b)} | 11,852 | 11,765,836 |
| Consolidated Communications Inc., 6.50%, 10/01/22 (Call 11/02/20) ^(b) | 4,264 | 4,264,000 |
| DKT Finance ApS, 9.38%, 06/17/23 (Call 11/30/20) ^{(a)(b)} | 4,036 | 4,158,762 |
| Escrow RCN Corp., 11.63%, 04/15/23 | 2,653 | 192,343 |
| Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., 9.88%, 05/01/24 (Call 05/01/21) ^(a) | 8,974 | 9,445,135 |
| Hughes Satellite Systems Corp., 7.63%, 06/15/21 | 8,549 | 8,805,470 |
| Intelsat Jackson Holdings SA 8.00%, 02/15/24 (Call 11/30/20) ^(a) | 10,811 | 10,973,165 |
| 9.50%, 09/30/22 ^(a) | 3,595 | 3,920,240 |
| Intrado Corp., 8.50%, 10/15/25 (Call 11/30/20) ^(a) | 9,600 | 8,643,264 |
| Level 3 Financing Inc. 5.38%, 01/15/24 (Call 11/30/20) ^(b) | 9,225 | 9,291,512 |
| 5.38%, 05/01/25 (Call 11/30/20) | 4,700 | 4,830,966 |

Schedule of Investments (continued)

October 31, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|---------------|
| Telecommunications (continued) | | |
| Metropolitan Light Co. Ltd., 5.50%, 11/21/22 (Call 11/25/20) ^(a) | \$ 4,763 | \$ 4,888,994 |
| Nokia OYJ, 3.38%, 06/12/22 ^(b) | 5,087 | 5,169,538 |
| Plantronics Inc., 5.50%, 05/31/23 (Call 11/30/20) ^(a) | 4,663 | 4,489,433 |
| Qwest Corp., 6.75%, 12/01/21 ^(b) | 9,239 | 9,700,950 |
| Sprint Communications Inc. 6.00%, 11/15/22 | 20,495 | 21,937,233 |
| 11.50%, 11/15/21 | 9,132 | 9,944,230 |
| Sprint Corp. 7.13%, 06/15/24 ^(b) | 23,196 | 26,640,316 |
| 7.25%, 09/15/21 | 19,325 | 20,111,354 |
| 7.63%, 02/15/25 (Call 11/15/24) | 13,615 | 16,065,700 |
| 7.88%, 09/15/23 | 37,832 | 43,175,770 |
| Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^(a) | 13,809 | 14,897,978 |
| Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22 ^(b) | 9,855 | 10,183,171 |
| T-Mobile USA Inc. 4.00%, 04/15/22 (Call 03/16/22) | 4,942 | 5,112,745 |
| 5.13%, 04/15/25 (Call 11/10/20) | 4,525 | 4,629,641 |
| 6.00%, 03/01/23 (Call 11/10/20) | 12,062 | 12,077,077 |
| 6.00%, 04/15/24 (Call 11/10/20) ^(b) | 9,785 | 9,958,194 |
| ViaSat Inc., 5.63%, 09/15/25 (Call 11/10/20) ^{(a)(b)} | 6,250 | 6,287,187 |
| | | 368,533,580 |
| Transportation — 1.0% | | |
| Altera Infrastructure LP/Teekay Offshore Finance Corp., 8.50%, 07/15/23 (Call 11/16/20) ^(a) | 6,324 | 5,306,890 |
| Kenan Advantage Group Inc. (The), 7.88%, 07/31/23 (Call 11/30/20) ^{(a)(b)} | 3,409 | 3,408,391 |
| Western Global Airlines LLC, 10.38%, 08/15/25 (Call 05/15/25) ^{(a)(b)} | 3,575 | 3,688,209 |
| XPO Logistics Inc. 6.13%, 09/01/23 (Call 11/30/20) ^(a) | 5,458 | 5,539,870 |
| 6.25%, 05/01/25 (Call 05/01/22) ^(a) | 10,715 | 11,388,116 |
| 6.50%, 06/15/22 (Call 11/30/20) ^{(a)(b)} | 8,523 | 8,554,450 |
| 6.75%, 08/15/24 (Call 08/15/21) ^{(a)(b)} | 10,121 | 10,710,042 |
| | | 48,595,968 |
| Trucking & Leasing — 0.1% | | |
| Fortress Transportation & Infrastructure Investors LLC 6.50%, 10/01/25 (Call 10/01/21) ^(a) | 1,186 | 1,161,094 |
| 6.75%, 03/15/22 (Call 11/30/20) ^{(a)(b)} | 6,340 | 6,279,312 |
| | | 7,440,406 |
| Total Corporate Bonds & Notes — 97.3% | | |
| (Cost: \$4,789,801,269) | | 4,771,743,872 |
| Floating Rate Loan Interests | | |
| Oil & Gas — 0.1% | | |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 2020 2nd Lien Term Loan, 1.00%, 11/01/25 ^(f) | 5,941 | 6,245,476 |
| Total Floating Rate Loan Interests — 0.1% | | |
| (Cost: \$5,941,000) | | 6,245,476 |

| Security | Shares (000) | Value |
|--|-----------------|---------------------|
| Warrants | | |
| Advertising — 0.0% | | |
| Affinion Group Inc. (Expires 12/12/23) ^{(g)(h)} | 9 | \$ 0 ⁽ⁱ⁾ |
| Oil & Gas — 0.0% | | |
| SM Energy Co. (Expires 06/30/23) ^(h) | 93 | 148,950 |
| Total Warrants — 0.0% | | |
| (Cost \$399,378) | | 148,950 |
| Short-Term Investments | | |
| Money Market Funds — 11.9% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(j)(k)(l)} | 479,601 | 479,936,596 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(j)(k)} | 102,009 | 102,009,000 |
| | | 581,945,596 |
| Total Short-Term Investments — 11.9% | | |
| (Cost: \$581,751,091) | | 581,945,596 |
| Total Investments in Securities — 109.3% | | |
| (Cost: \$5,377,892,738) | | 5,360,083,894 |
| Other Assets, Less Liabilities — (9.3)% | | |
| | | (455,785,440) |
| Net Assets — 100.0% | | |
| | | \$ 4,904,298,454 |

(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) 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.

(d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(e) 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.

(f) Fixed rate.

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

(h) Non-income producing security.

(i) Rounds to less than \$1.

(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.

Schedule of Investments (continued)

iShares® 0-5 Year High Yield Corporate 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: Institutional, SL Agency Shares | \$516,938,670 | \$ — | \$(36,931,132) ^(a) | \$ (56,691) | \$ (14,251) | \$479,936,596 | 479,601 | \$3,654,124 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 152,413,000 | — | (50,404,000) ^(a) | — | — | 102,009,000 | 102,009 | 722,186 | — |
| | | | | <u>\$ (56,691)</u> | <u>\$ (14,251)</u> | <u>\$581,945,596</u> | | <u>\$4,376,310</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.

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|------------------------------------|-----------------------|------------------------|---------------------------|------------------------|
| Investments | | | | |
| Assets | | | | |
| Corporate Bonds & Notes | \$ — | \$4,771,743,872 | \$ — | \$4,771,743,872 |
| Floating Rate Loan Interests | — | 6,245,476 | — | 6,245,476 |
| Warrants | — | 148,950 | 0 ^(a) | 148,950 |
| Money Market Funds | 581,945,596 | — | — | 581,945,596 |
| | <u>\$ 581,945,596</u> | <u>\$4,778,138,298</u> | <u>\$ 0^(a)</u> | <u>\$5,360,083,894</u> |

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

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Corporate Bonds & Notes | | |
| Advertising — 0.5% | | |
| Advantage Sales & Marketing Inc., 6.50%, 11/15/28 (Call 11/15/23) ^(a) | \$ 2,225 | \$ 2,172,156 |
| Clear Channel International BV, 6.63%, 08/01/25 (Call 02/01/22) ^{(a)(b)} | 765 | 776,475 |
| Lamar Media Corp. 3.75%, 02/15/28 (Call 02/15/23) | 2,701 | 2,690,088 |
| 4.00%, 02/15/30 (Call 02/15/25) | 1,970 | 1,987,238 |
| 4.88%, 01/15/29 (Call 01/15/24) | 1,170 | 1,216,800 |
| 5.75%, 02/01/26 (Call 02/01/21) | 3,359 | 3,475,557 |
| MDC Partners Inc., 6.50%, 05/01/24 (Call 11/30/20) ^{(a)(b)} .. | 4,053 | 3,877,991 |
| National CineMedia LLC, 5.88%, 04/15/28 (Call 04/15/23) ^{(a)(b)} | 1,726 | 1,199,570 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. 4.63%, 03/15/30 (Call 03/15/25) ^{(a)(b)} | 2,119 | 1,946,831 |
| 5.00%, 08/15/27 (Call 08/15/22) ^(a) | 2,897 | 2,744,937 |
| 5.63%, 02/15/24 (Call 11/30/20) ^(b) | 1,887 | 1,901,153 |
| 6.25%, 06/15/25 (Call 06/15/22) ^(a) | 2,050 | 2,092,281 |
| Terrier Media Buyer Inc., 8.88%, 12/15/27 (Call 12/15/22) ^(a) | 4,596 | 4,698,238 |
| | | 30,779,315 |
| Aerospace & Defense — 1.8% | | |
| Howmet Aerospace Inc. 5.13%, 10/01/24 (Call 07/01/24) ^(b) | 5,597 | 5,889,723 |
| 5.87%, 02/23/22 | 2,287 | 2,412,213 |
| 5.90%, 02/01/27 ^(b) | 2,971 | 3,253,245 |
| 5.95%, 02/01/37 ^(b) | 2,419 | 2,636,710 |
| 6.75%, 01/15/28 ^(b) | 1,504 | 1,716,320 |
| 6.88%, 05/01/25 (Call 04/01/25) | 5,525 | 6,146,562 |
| Kratos Defense & Security Solutions Inc., 6.50%, 11/30/25 (Call 11/30/20) ^{(a)(b)} | 1,310 | 1,365,675 |
| Moog Inc., 4.25%, 12/15/27 (Call 12/15/22) ^(a) | 2,435 | 2,498,919 |
| Rolls-Royce PLC 3.63%, 10/14/25 (Call 07/14/25) ^(a) | 4,325 | 4,119,562 |
| 5.75%, 10/15/27 (Call 07/15/27) ^(a) | 2,125 | 2,151,563 |
| Signature Aviation U.S. Holdings Inc. 4.00%, 03/01/28 (Call 03/01/23) ^(a) | 2,999 | 2,900,213 |
| 5.38%, 05/01/26 (Call 05/01/21) ^(a) | 2,285 | 2,307,850 |
| Spirit AeroSystems Inc. 3.85%, 06/15/26 (Call 03/15/26) ^(b) | 675 | 645,503 |
| 3.95%, 06/15/23 (Call 05/15/23) ^(b) | 1,319 | 1,177,208 |
| 4.60%, 06/15/28 (Call 03/15/28) ^(b) | 3,219 | 2,677,194 |
| 5.50%, 01/15/25 (Call 10/15/22) ^{(a)(b)} | 375 | 381,563 |
| 7.50%, 04/15/25 (Call 04/15/22) ^(a) | 5,266 | 5,305,442 |
| SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^(a) | 3,679 | 4,091,508 |
| TransDigm Inc. 5.50%, 11/15/27 (Call 11/15/22) ^(b) | 11,735 | 11,456,294 |
| 6.25%, 03/15/26 (Call 03/15/22) ^{(a)(b)} | 18,951 | 19,756,228 |
| 6.38%, 06/15/26 (Call 06/15/21) | 4,396 | 4,383,691 |
| 6.50%, 07/15/24 (Call 11/30/20) ^(b) | 5,020 | 5,013,725 |
| 6.50%, 05/15/25 (Call 11/30/20) | 3,391 | 3,391,000 |
| 7.50%, 03/15/27 (Call 03/15/22) | 2,530 | 2,613,110 |
| 8.00%, 12/15/25 (Call 04/08/22) ^{(a)(b)} | 4,585 | 4,964,638 |
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 (Call 05/15/21) | 1,832 | 1,822,840 |
| Triumph Group Inc. 5.25%, 06/01/22 (Call 11/30/20) | 1,112 | 947,980 |
| 6.25%, 09/15/24 (Call 11/30/20) ^{(a)(b)} | 2,428 | 2,096,651 |
| 7.75%, 08/15/25 (Call 11/30/20) ^(b) | 2,424 | 1,563,480 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Aerospace & Defense (continued) | | |
| 8.88%, 06/01/24 (Call 02/01/23) ^(a) | \$ 2,646 | \$ 2,808,861 |
| | | 112,495,471 |
| Agriculture — 0.2% | | |
| Cooke Omega Investments Inc./Alpha VesselCo Holdings Inc., 8.50%, 12/15/22 (Call 11/30/20) ^(a) | 1,516 | 1,561,480 |
| Darling Ingredients Inc., 5.25%, 04/15/27 (Call 04/15/22) ^(a) | 1,945 | 2,061,700 |
| Vector Group Ltd. 6.13%, 02/01/25 (Call 11/30/20) ^{(a)(b)} | 3,729 | 3,719,678 |
| 10.50%, 11/01/26 (Call 11/01/21) ^(a) | 2,593 | 2,670,790 |
| | | 10,013,648 |
| Airlines — 0.7% | | |
| American Airlines Group Inc. 3.75%, 03/01/25 ^{(a)(b)} | 1,630 | 813,338 |
| 5.00%, 06/01/22 ^(a) | 2,801 | 1,815,608 |
| American Airlines Inc., 11.75%, 07/15/25 ^(a) | 10,850 | 10,551,625 |
| Delta Air Lines Inc. 2.90%, 10/28/24 (Call 09/28/24) | 4,005 | 3,486,450 |
| 3.63%, 03/15/22 (Call 02/15/22) | 3,572 | 3,500,503 |
| 3.75%, 10/28/29 (Call 07/28/29) | 2,860 | 2,389,826 |
| 3.80%, 04/19/23 (Call 03/19/23) | 2,613 | 2,471,361 |
| 4.38%, 04/19/28 (Call 01/19/28) | 2,325 | 2,010,121 |
| 7.38%, 01/15/26 (Call 12/15/25) ^(b) | 5,075 | 5,252,625 |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, 09/20/25 (Call 09/20/23) ^{(a)(b)} | 3,815 | 4,043,900 |
| United Airlines Holdings Inc. 4.25%, 10/01/22 ^(b) | 1,806 | 1,642,196 |
| 4.88%, 01/15/25 ^(b) | 1,494 | 1,254,512 |
| 5.00%, 02/01/24 ^(b) | 1,190 | 1,041,250 |
| | | 40,273,315 |
| Apparel — 0.4% | | |
| Hanesbrands Inc. 4.63%, 05/15/24 (Call 02/15/24) ^(a) | 3,668 | 3,820,405 |
| 4.88%, 05/15/26 (Call 02/15/26) ^{(a)(b)} | 4,232 | 4,549,400 |
| 5.38%, 05/15/25 (Call 05/15/22) ^(a) | 3,465 | 3,646,912 |
| Levi Strauss & Co., 5.00%, 05/01/25 (Call 11/30/20) ^(b) | 3,401 | 3,486,025 |
| Michael Kors USA Inc., 4.50%, 11/01/24 (Call 09/01/24) ^(a) .. | 2,034 | 1,985,693 |
| Under Armour Inc., 3.25%, 06/15/26 (Call 03/15/26) ^(b) | 2,803 | 2,708,090 |
| William Carter Co. (The) 5.50%, 05/15/25 (Call 05/15/22) ^(a) | 2,035 | 2,136,750 |
| 5.63%, 03/15/27 (Call 03/15/22) ^{(a)(b)} | 2,224 | 2,333,810 |
| Wolverine World Wide Inc. 5.00%, 09/01/26 (Call 09/01/21) ^{(a)(b)} | 967 | 974,253 |
| 6.38%, 05/15/25 (Call 05/15/22) ^(a) | 1,150 | 1,224,750 |
| | | 26,866,088 |
| Auto Manufacturers — 2.8% | | |
| Allison Transmission Inc. 4.75%, 10/01/27 (Call 10/01/22) ^(a) | 2,067 | 2,129,010 |
| 5.00%, 10/01/24 (Call 11/10/20) ^(a) | 4,206 | 4,243,644 |
| 5.88%, 06/01/29 (Call 06/01/24) ^(a) | 2,262 | 2,474,062 |
| Aston Martin Capital Holdings Ltd. 6.50%, 04/15/22 (Call 11/30/20) ^{(a)(b)} | 1,825 | 1,823,175 |
| 10.50%, 11/30/25 | 415 | 415,000 |
| BCD Acquisition Inc., 9.63%, 09/15/23 (Call 11/30/20) ^(a) ... | 2,979 | 2,982,724 |
| Fiat Chrysler Automobiles NV, 5.25%, 04/15/23 | 6,435 | 6,861,319 |
| Ford Holdings LLC, 9.30%, 03/01/30 ^(b) | 223 | 268,760 |
| Ford Motor Co. 4.35%, 12/08/26 (Call 09/08/26) ^(b) | 4,168 | 4,198,468 |
| 4.75%, 01/15/43 | 5,275 | 4,872,517 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Auto Manufacturers (continued) | | |
| 5.29%, 12/08/46 (Call 06/08/46) | \$ 3,453 | \$ 3,264,242 |
| 6.38%, 02/01/29 ^(b) | 547 | 569,222 |
| 6.63%, 10/01/28 | 1,435 | 1,603,613 |
| 7.40%, 11/01/46 | 1,100 | 1,205,875 |
| 7.45%, 07/16/31 | 4,725 | 5,628,656 |
| 8.50%, 04/21/23 | 9,545 | 10,535,294 |
| 9.00%, 04/22/25 (Call 03/22/25) | 9,805 | 11,554,163 |
| 9.63%, 04/22/30 (Call 01/22/30) | 2,810 | 3,772,425 |
| Ford Motor Credit Co. LLC | | |
| 2.98%, 08/03/22 (Call 07/03/22) ^(b) | 2,318 | 2,303,026 |
| 3.09%, 01/09/23 ^(b) | 4,054 | 4,013,460 |
| 3.10%, 05/04/23 | 2,636 | 2,603,050 |
| 3.22%, 01/09/22 | 1,865 | 1,853,362 |
| 3.34%, 03/28/22 (Call 02/28/22) | 2,353 | 2,347,117 |
| 3.35%, 11/01/22 | 3,131 | 3,119,259 |
| 3.37%, 11/17/23 | 2,570 | 2,547,512 |
| 3.55%, 10/07/22 ^(b) | 1,000 | 992,440 |
| 3.66%, 09/08/24 | 2,015 | 1,997,772 |
| 3.81%, 10/12/21 ^(b) | 2,000 | 2,010,000 |
| 3.81%, 01/09/24 (Call 11/09/23) | 1,565 | 1,563,138 |
| 3.82%, 11/02/27 (Call 08/02/27) | 2,191 | 2,130,748 |
| 4.06%, 11/01/24 (Call 10/01/24) | 3,729 | 3,739,441 |
| 4.13%, 08/04/25 | 4,266 | 4,237,460 |
| 4.13%, 08/17/27 (Call 06/17/27) | 3,565 | 3,511,525 |
| 4.14%, 02/15/23 (Call 01/15/23) | 2,399 | 2,416,992 |
| 4.25%, 09/20/22 | 1,850 | 1,876,191 |
| 4.27%, 01/09/27 (Call 11/09/26) | 2,672 | 2,668,660 |
| 4.38%, 08/06/23 | 3,093 | 3,143,571 |
| 4.39%, 01/08/26 | 5,414 | 5,454,605 |
| 4.54%, 08/01/26 (Call 06/01/26) | 2,465 | 2,508,137 |
| 4.69%, 06/09/25 (Call 04/09/25) ^(b) | 1,782 | 1,824,768 |
| 5.11%, 05/03/29 (Call 02/03/29) | 4,175 | 4,336,781 |
| 5.13%, 06/16/25 (Call 05/16/25) ^(b) | 4,605 | 4,799,745 |
| 5.58%, 03/18/24 (Call 02/18/24) | 3,650 | 3,836,004 |
| 5.60%, 01/07/22 ^(b) | 2,875 | 2,944,000 |
| Jaguar Land Rover Automotive PLC | | |
| 4.50%, 10/01/27 (Call 07/01/27) ^(a) | 2,271 | 1,918,995 |
| 5.63%, 02/01/23 (Call 11/30/20) ^(a) | 2,250 | 2,224,687 |
| 7.75%, 10/15/25 (Call 10/15/22) ^(a) | 1,940 | 1,935,150 |
| JB Poindexter & Co. Inc., 7.13%, 04/15/26 | | |
| (Call 04/15/21) ^(a) | 2,445 | 2,598,570 |
| McLaren Finance PLC, 5.75%, 08/01/22 | | |
| (Call 11/30/20) ^{(a)(b)} | 1,647 | 1,511,123 |
| Navistar International Corp. | | |
| 6.63%, 11/01/25 (Call 11/10/20) ^(a) | 4,965 | 5,133,562 |
| 9.50%, 05/01/25 (Call 05/01/22) ^(a) | 2,425 | 2,687,203 |
| PM General Purchaser LLC, 9.50%, 10/01/28 | | |
| (Call 10/01/23) ^(a) | 1,795 | 1,875,775 |
| Tesla Inc., 5.30%, 08/15/25 (Call 11/30/20)^(a) | | |
| 8,231 | 8,231 | 8,516,016 |
| Wabash National Corp., 5.50%, 10/01/25 | | |
| (Call 11/16/20) ^{(a)(b)} | 1,212 | 1,212,255 |
| | | 172,794,269 |
| Auto Parts & Equipment — 1.4% | | |
| Adient Global Holdings Ltd., 4.88%, 08/15/26 | | |
| (Call 08/15/21) ^{(a)(b)} | 3,936 | 3,768,248 |
| Adient U.S. LLC | | |
| 7.00%, 05/15/26 (Call 05/15/22) ^(a) | 3,231 | 3,446,605 |
| 9.00%, 04/15/25 (Call 04/15/22) ^(a) | 2,708 | 2,977,988 |
| American Axle & Manufacturing Inc. | | |
| 6.25%, 04/01/25 (Call 11/30/20) ^(b) | 3,379 | 3,424,414 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Auto Parts & Equipment (continued) | | |
| 6.25%, 03/15/26 (Call 03/15/21) ^(b) | \$ 1,990 | \$ 1,994,378 |
| 6.50%, 04/01/27 (Call 04/01/22) | 2,659 | 2,672,295 |
| 6.88%, 07/01/28 (Call 07/01/23) | 1,170 | 1,188,907 |
| Clarios Global LP, 6.75%, 05/15/25 (Call 05/15/22)^(a) | | |
| Clarios Global LP/Clarios US Finance Co. | 3,225 | 3,410,760 |
| 6.25%, 05/15/26 (Call 05/15/22) ^(a) | 4,394 | 4,602,891 |
| 8.50%, 05/15/27 (Call 05/15/22) ^{(a)(b)} | 8,306 | 8,664,404 |
| Cooper-Standard Automotive Inc. | | |
| 5.63%, 11/15/26 (Call 11/15/21) ^{(a)(b)} | 1,704 | 1,141,680 |
| 13.00%, 06/01/24 (Call 06/01/22) ^{(a)(b)} | 1,050 | 1,141,875 |
| Dana Financing Luxembourg Sarl | | |
| 5.75%, 04/15/25 (Call 11/30/20) ^(a) | 2,017 | 2,087,595 |
| 6.50%, 06/01/26 (Call 06/01/21) ^{(a)(b)} | 1,696 | 1,759,600 |
| Dana Inc. | | |
| 5.38%, 11/15/27 (Call 11/15/22) | 1,705 | 1,760,412 |
| 5.50%, 12/15/24 (Call 11/30/20) ^(b) | 2,104 | 2,135,560 |
| 5.63%, 06/15/28 (Call 06/15/23) | 1,905 | 1,999,678 |
| Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 | | |
| (Call 08/01/23) ^{(a)(b)} | 1,605 | 1,641,113 |
| Goodyear Tire & Rubber Co. (The) | | |
| 4.88%, 03/15/27 (Call 12/15/26) ^(b) | 3,123 | 3,039,319 |
| 5.00%, 05/31/26 (Call 05/31/21) | 4,026 | 3,967,663 |
| 5.13%, 11/15/23 (Call 11/30/20) | 4,322 | 4,299,871 |
| 9.50%, 05/31/25 (Call 05/31/22) | 3,650 | 4,015,730 |
| IHO Verwaltungs GmbH (5.50% PIK), 4.75%, 09/15/26 | | |
| (Call 09/15/21) ^{(a)(b)(c)} | 2,126 | 2,147,260 |
| IHO Verwaltungs GmbH (6.75% PIK), 6.00%, 05/15/27 | | |
| (Call 05/15/22) ^{(a)(b)(c)} | 1,861 | 1,940,092 |
| IHO Verwaltungs GmbH (7.13% PIK), 6.38%, 05/15/29 | | |
| (Call 05/15/24) ^{(a)(b)(c)} | 1,417 | 1,498,478 |
| Meritor Inc. | | |
| 6.25%, 02/15/24 (Call 11/30/20) ^(b) | 1,920 | 1,956,000 |
| 6.25%, 06/01/25 (Call 06/01/22) ^(a) | 1,383 | 1,445,235 |
| Tenneco Inc., 5.00%, 07/15/26 (Call 07/15/21) ^(b) | 2,022 | 1,546,830 |
| Titan International Inc., 6.50%, 11/30/23 (Call 11/30/20) | 1,634 | 1,274,520 |
| Truck Hero Inc., 8.50%, 04/21/24 (Call 04/30/21) ^(a) | 1,519 | 1,610,140 |
| ZF North America Capital Inc. | | |
| 4.50%, 04/29/22 ^(a) | 2,577 | 2,649,774 |
| 4.75%, 04/29/25 ^{(a)(b)} | 4,989 | 5,163,615 |
| | | 86,372,930 |
| Banks — 1.7% | | |
| CIT Group Inc. | | |
| 3.93%, 06/19/24 (Call 06/19/23) ^(d) | 1,850 | 1,926,312 |
| 4.75%, 02/16/24 (Call 11/16/23) | 2,426 | 2,607,950 |
| 5.00%, 08/15/22 | 4,727 | 4,992,894 |
| 5.00%, 08/01/23 | 3,324 | 3,581,610 |
| 5.25%, 03/07/25 (Call 12/07/24) | 2,018 | 2,252,592 |
| 6.13%, 03/09/28 ^(b) | 1,877 | 2,280,555 |
| Commerzbank AG, 8.13%, 09/19/23^{(a)(b)} | | |
| 4,150 | 4,150 | 4,763,828 |
| Deutsche Bank AG | | |
| 4.30%, 05/24/28 (Call 05/24/23) ^(d) | 6,597 | 6,399,400 |
| 4.50%, 04/01/25 ^(b) | 6,815 | 6,948,839 |
| Deutsche Bank AG/New York NY | | |
| 4.88%, 12/01/32 (Call 12/01/27) ^(d) | 4,451 | 4,311,906 |
| 5.88%, 07/08/31 (Call 04/08/30) ^(d) | 2,100 | 2,237,844 |
| Dresdner Funding Trust I, 8.15%, 06/30/31 | | |
| (Call 06/30/29) ^{(a)(b)} | 4,436 | 6,476,560 |
| Freedom Mortgage Corp. | | |
| 7.63%, 05/01/26 (Call 05/01/23) ^(a) | 1,935 | 1,928,963 |
| 8.13%, 11/15/24 (Call 11/30/20) ^{(a)(b)} | 1,952 | 1,966,640 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Banks (continued) | | |
| 8.25%, 04/15/25 (Call 04/15/21) ^{(a)(b)} | \$ 3,036 | \$ 3,068,182 |
| 10.75%, 04/01/24 (Call 04/01/21) ^{(a)(b)} | 1,258 | 1,376,629 |
| Goldman Sachs Capital I, 6.35%, 02/15/34 | 4,858 | 6,574,462 |
| Intesa Sanpaolo SpA | | |
| 5.02%, 06/26/24 ^(a) | 8,687 | 9,167,805 |
| 5.71%, 01/15/26 ^{(a)(b)} | 6,662 | 7,258,542 |
| Lloyds Banking Group PLC | | |
| 6.41%, (Call 10/01/35) ^{(a)(b)(d)(e)} | 1,435 | 1,695,094 |
| 6.66%, (Call 05/21/37) ^{(a)(b)(d)(e)} | 2,077 | 2,515,766 |
| Popular Inc., 6.13%, 09/14/23 (Call 08/14/23) ^(b) | 1,428 | 1,528,503 |
| Provident Funding Associates LP/PFG Finance Corp., | | |
| 6.38%, 06/15/25 (Call 11/30/20) ^{(a)(b)} | 1,695 | 1,665,126 |
| Standard Chartered PLC, 7.01%, (Call 07/30/37) ^{(a)(b)(d)(e)} | 3,375 | 4,106,261 |
| Synovus Financial Corp., 5.90%, 02/07/29 | | |
| (Call 02/07/24) ^(d) | 1,476 | 1,536,232 |
| UniCredit SpA | | |
| 5.46%, 06/30/35 (Call 06/30/30) ^{(a)(d)} | 7,050 | 7,140,538 |
| 7.30%, 04/02/34 (Call 04/02/29) ^{(a)(d)} | 6,150 | 7,046,178 |
| | | 107,355,211 |
| Beverages — 0.1% | | |
| Primo Water Holdings Inc., 5.50%, 04/01/25 | | |
| (Call 11/10/20) ^{(a)(b)} | 3,184 | 3,287,480 |
| Biotechnology — 0.0% | | |
| Emergent BioSolutions Inc., 3.88%, 08/15/28 | | |
| (Call 08/15/23) ^(a) | 1,840 | 1,849,200 |
| Building Materials — 1.1% | | |
| American Woodmark Corp., 4.88%, 03/15/26 | | |
| (Call 03/15/21) ^(a) | 1,570 | 1,577,850 |
| BMC East LLC, 5.50%, 10/01/24 (Call 11/16/20) ^(a) | 1,563 | 1,602,075 |
| Boise Cascade Co., 4.88%, 07/01/30 (Call 07/01/25) ^{(a)(b)} | 1,820 | 1,945,444 |
| Builders FirstSource Inc. | | |
| 5.00%, 03/01/30 (Call 03/01/25) ^(a) | 2,487 | 2,623,785 |
| 6.75%, 06/01/27 (Call 06/01/22) ^(a) | 2,932 | 3,144,570 |
| Cornerstone Building Brands Inc. | | |
| 6.13%, 01/15/29 (Call 09/15/23) ^(a) | 2,315 | 2,364,888 |
| 8.00%, 04/15/26 (Call 04/15/21) ^(a) | 3,169 | 3,295,760 |
| Forterra Finance LLC/FRTA Finance Corp., 6.50%, | | |
| 07/15/25 (Call 07/15/22) ^{(a)(b)} | 2,311 | 2,440,994 |
| Griffon Corp., 5.75%, 03/01/28 (Call 03/01/23) | 4,420 | 4,607,850 |
| James Hardie International Finance DAC | | |
| 4.75%, 01/15/25 (Call 01/15/21) ^(a) | 1,894 | 1,941,350 |
| 5.00%, 01/15/28 (Call 01/15/23) ^{(a)(b)} | 1,575 | 1,669,500 |
| Jeld-Wen Inc. | | |
| 4.63%, 12/15/25 (Call 12/15/20) ^{(a)(b)} | 2,018 | 2,043,225 |
| 4.88%, 12/15/27 (Call 12/15/22) ^(a) | 1,822 | 1,881,215 |
| JELD-WEN Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a) | 930 | 992,775 |
| Louisiana-Pacific Corp., 4.88%, 09/15/24 | | |
| (Call 11/30/20) ^(b) | 1,497 | 1,535,922 |
| Masonite International Corp. | | |
| 5.38%, 02/01/28 (Call 02/01/23) ^{(a)(b)} | 2,237 | 2,371,220 |
| 5.75%, 09/15/26 (Call 09/15/21) ^{(a)(b)} | 1,175 | 1,227,875 |
| Norbord Inc. | | |
| 5.75%, 07/15/27 (Call 07/15/22) ^(a) | 1,966 | 2,064,300 |
| 6.25%, 04/15/23 (Call 01/15/23) ^{(a)(b)} | 878 | 939,460 |
| Northwest Hardwoods Inc., 7.50%, 08/01/21 | | |
| (Call 11/30/20) ^{(a)(f)} | 50 | 17,000 |
| Patrick Industries Inc., 7.50%, 10/15/27 (Call 10/15/22) ^(a) | 1,580 | 1,711,819 |
| PGT Innovations Inc., 6.75%, 08/01/26 (Call 08/01/21) ^(a) | 1,478 | 1,562,985 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Building Materials (continued) | | |
| Standard Industries Inc./NJ | | |
| 3.38%, 01/15/31 (Call 07/15/25) ^(a) | \$ 4,633 | \$ 4,509,455 |
| 4.38%, 07/15/30 (Call 07/15/25) ^(a) | 4,876 | 5,022,280 |
| 4.75%, 01/15/28 (Call 01/15/23) ^(a) | 4,630 | 4,838,350 |
| 5.00%, 02/15/27 (Call 02/15/22) ^(a) | 3,750 | 3,867,187 |
| Summit Materials LLC/Summit Materials Finance Corp. | | |
| 5.13%, 06/01/25 (Call 11/16/20) ^{(a)(b)} | 1,617 | 1,637,213 |
| 5.25%, 01/15/29 (Call 07/15/23) ^(a) | 2,731 | 2,812,930 |
| 6.50%, 03/15/27 (Call 03/15/22) ^{(a)(b)} | 1,750 | 1,833,125 |
| U.S. Concrete Inc., 6.38%, 06/01/24 (Call 11/30/20) ^(b) | 962 | 986,050 |
| US Concrete Inc., 5.13%, 03/01/29 (Call 09/01/23) ^{(a)(b)} | 1,440 | 1,465,200 |
| | | 70,533,652 |
| Chemicals — 2.2% | | |
| Ashland LLC | | |
| 4.75%, 08/15/22 (Call 05/15/22) ^(b) | 881 | 926,460 |
| 6.88%, 05/15/43 (Call 02/15/43) ^(b) | 1,294 | 1,658,145 |
| Atotech Alpha 2 BV (9.50% PIK), 8.75%, 06/01/23 | | |
| (Call 11/30/20) ^{(a)(b)(c)} | 956 | 960,780 |
| Atotech Alpha 3 BV/Alpha U.S. Bidco Inc., 6.25%, | | |
| 02/01/25 (Call 11/30/20) ^{(a)(b)} | 1,487 | 1,498,153 |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 | | |
| (Call 11/10/20) ^(a) | 2,363 | 2,410,260 |
| Axalta Coating Systems LLC/Axalta Coating Systems | | |
| Dutch Holding B BV, 4.75%, 06/15/27 (Call 06/15/23) ^(a) | 2,245 | 2,351,638 |
| Blue Cube Spenco LLC | | |
| 9.75%, 10/15/23 (Call 11/30/20) ^(b) | 459 | 472,210 |
| 10.00%, 10/15/25 (Call 11/30/20) ^(b) | 2,098 | 2,215,257 |
| CF Industries Inc. | | |
| 3.45%, 06/01/23 | 3,102 | 3,171,795 |
| 4.95%, 06/01/43 ^(b) | 3,516 | 4,214,629 |
| 5.15%, 03/15/34 ^(b) | 3,136 | 3,673,040 |
| 5.38%, 03/15/44 ^(b) | 2,942 | 3,611,305 |
| Chemours Co. (The) | | |
| 5.38%, 05/15/27 (Call 02/15/27) ^(b) | 2,075 | 2,036,094 |
| 6.63%, 05/15/23 (Call 11/30/20) | 3,843 | 3,833,392 |
| 7.00%, 05/15/25 (Call 11/30/20) ^(b) | 3,740 | 3,768,050 |
| Cornerstone Chemical Co., 6.75%, 08/15/24 | | |
| (Call 11/30/20) ^(a) | 2,110 | 1,983,400 |
| CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, | | |
| 06/15/23 (Call 11/16/20) ^{(a)(b)} | 3,008 | 2,759,840 |
| Element Solutions Inc., 3.88%, 09/01/28 | | |
| (Call 09/01/23) ^{(a)(b)} | 3,230 | 3,189,625 |
| GCP Applied Technologies Inc., 5.50%, 04/15/26 | | |
| (Call 04/15/21) ^(a) | 1,551 | 1,589,775 |
| HB Fuller Co. | | |
| 4.00%, 02/15/27 (Call 11/15/26) ^(b) | 1,201 | 1,224,432 |
| 4.25%, 10/15/28 (Call 10/15/23) | 570 | 577,838 |
| Hexion Inc., 7.88%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 2,118 | 2,197,425 |
| Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, | | |
| 07/01/28 (Call 07/01/23) ^(a) | 2,161 | 2,312,270 |
| INEOS Group Holdings SA, 5.63%, 08/01/24 | | |
| (Call 11/30/20) ^{(a)(b)} | 2,170 | 2,197,125 |
| Ingevity Corp. | | |
| 3.88%, 11/01/28 (Call 11/01/23) ^(a) | 1,100 | 1,116,720 |
| 4.50%, 02/01/26 (Call 02/01/21) ^{(a)(b)} | 1,419 | 1,445,606 |
| Innophos Holdings Inc., 9.38%, 02/15/28 | | |
| (Call 02/15/23) ^{(a)(b)} | 1,225 | 1,310,750 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., | | |
| 7.00%, 04/15/25 (Call 11/30/20) ^{(a)(b)} | 1,623 | 1,673,719 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Chemicals (continued) | | |
| Methanex Corp. | | |
| 4.25%, 12/01/24 (Call 09/01/24) ^(b) | \$ 1,068 | \$ 1,070,136 |
| 5.13%, 10/15/27 (Call 04/15/27) ^(b) | 3,115 | 3,172,004 |
| 5.25%, 12/15/29 (Call 09/15/29) | 3,027 | 3,067,036 |
| 5.65%, 12/01/44 (Call 06/01/44) ^(b) | 1,323 | 1,271,734 |
| Minerals Technologies Inc., 5.00%, 07/01/28 (Call 07/01/23) ^(a) | 1,835 | 1,890,050 |
| Neon Holdings Inc., 10.13%, 04/01/26 (Call 04/01/22) ^{(a)(b)} | 1,718 | 1,816,785 |
| Nouryon Holding BV, 8.00%, 10/01/26 (Call 10/01/21) ^{(a)(b)} | 2,484 | 2,614,410 |
| NOVA Chemicals Corp. | | |
| 4.88%, 06/01/24 (Call 03/03/24) ^{(a)(b)} | 4,558 | 4,508,774 |
| 5.00%, 05/01/25 (Call 01/31/25) ^(a) | 1,941 | 1,917,951 |
| 5.25%, 08/01/23 (Call 11/30/20) ^(a) | 1,735 | 1,726,325 |
| 5.25%, 06/01/27 (Call 03/03/27) ^{(a)(b)} | 4,865 | 4,750,672 |
| Nufarm Australia Ltd./Nufarm Americas Inc., 5.75%, 04/30/26 (Call 04/30/21) ^{(a)(b)} | 2,060 | 2,080,600 |
| OCI NV | | |
| 4.63%, 10/15/25 (Call 10/15/22) ^{(a)(b)} | 1,655 | 1,676,019 |
| 5.25%, 11/01/24 (Call 11/01/21) ^{(a)(b)} | 2,319 | 2,371,177 |
| Olin Corp. | | |
| 5.00%, 02/01/30 (Call 02/01/24) ^(b) | 2,535 | 2,554,012 |
| 5.13%, 09/15/27 (Call 03/15/22) ^(b) | 2,583 | 2,621,745 |
| 5.63%, 08/01/29 (Call 08/01/24) ^(b) | 3,356 | 3,469,231 |
| 9.50%, 06/01/25 (Call 03/01/25) ^(a) | 1,373 | 1,623,737 |
| PQ Corp., 5.75%, 12/15/25 (Call 12/15/20) ^{(a)(b)} | 1,269 | 1,309,449 |
| Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/25 (Call 11/30/20) ^(a) | 2,537 | 2,502,142 |
| Rayonier AM Products Inc., 5.50%, 06/01/24 (Call 11/30/20) ^(a) | 2,002 | 1,461,460 |
| SPCM SA, 4.88%, 09/15/25 (Call 11/10/20) ^{(a)(b)} | 2,355 | 2,422,824 |
| TPC Group Inc., 10.50%, 08/01/24 (Call 08/01/21) ^(a) | 4,069 | 3,397,615 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.38%, 09/01/25 (Call 11/30/20) ^{(a)(b)} | 2,487 | 2,524,305 |
| Tronox Finance PLC, 5.75%, 10/01/25 (Call 11/30/20) ^(a) | 2,184 | 2,178,540 |
| Tronox Inc. | | |
| 6.50%, 05/01/25 (Call 05/01/22) ^(a) | 1,380 | 1,455,900 |
| 6.50%, 04/15/26 (Call 04/15/21) ^{(a)(b)} | 2,894 | 2,935,268 |
| Valvoline Inc. | | |
| 4.25%, 02/15/30 (Call 02/15/25) ^(a) | 2,835 | 2,891,700 |
| 4.38%, 08/15/25 (Call 11/30/20) | 3,718 | 3,824,892 |
| Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25 (Call 11/30/20) ^{(a)(b)} | 1,595 | 1,371,700 |
| WR Grace & Co.-Conn, 5.63%, 10/01/24 ^{(a)(b)} | 1,407 | 1,516,324 |
| WR Grace & Co.-Conn, 4.88%, 06/15/27 (Call 06/15/23) ^(a) | 3,366 | 3,506,564 |
| | | 137,880,814 |
| Coal — 0.1% | | |
| Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 7.50%, 05/01/25 (Call 11/30/20) ^{(a)(b)} | 1,523 | 1,005,180 |
| Natural Resource Partners LP/NRP Finance Corp., 9.13%, 06/30/25 (Call 10/30/21) ^(a) | 872 | 778,260 |
| Peabody Energy Corp. | | |
| 6.00%, 03/31/22 (Call 11/30/20) ^(a) | 742 | 339,465 |
| 6.38%, 03/31/25 (Call 11/30/20) ^(a) | 1,034 | 310,200 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 (Call 11/30/20) ^(a) | 3,125 | 2,796,875 |
| Warrior Met Coal Inc., 8.00%, 11/01/24 (Call 11/30/20) ^(a) | 1,554 | 1,546,230 |
| | | 6,776,210 |

| Security | Par (000) | Value |
|---|--------------|------------|
| Commercial Services — 3.6% | | |
| ACE Cash Express Inc., 12.00%, 12/15/22 (Call 11/30/20) ^(a) | \$ 1,243 | \$ 882,530 |
| ADT Security Corp. (The) | | |
| 3.50%, 07/15/22 ^(b) | 3,922 | 3,990,539 |
| 4.13%, 06/15/23 | 2,684 | 2,790,353 |
| 4.88%, 07/15/32 ^{(a)(b)} | 3,275 | 3,372,267 |
| Ahern Rentals Inc., 7.38%, 05/15/23 (Call 11/30/20) ^(a) | 2,172 | 1,395,510 |
| Algeco Global Finance PLC, 8.00%, 02/15/23 (Call 11/10/20) ^(a) | 3,007 | 2,976,930 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp. | | |
| 6.63%, 07/15/26 (Call 07/15/22) ^(a) | 8,630 | 9,040,227 |
| 9.75%, 07/15/27 (Call 07/15/22) ^(a) | 4,722 | 5,036,107 |
| AMN Healthcare Inc. | | |
| 4.00%, 04/15/29 (Call 04/15/24) ^(a) | 240 | 239,100 |
| 4.63%, 10/01/27 (Call 10/01/22) ^(a) | 2,299 | 2,350,727 |
| 5.13%, 10/01/24 (Call 11/04/20) ^(a) | 1,345 | 1,379,432 |
| Aptim Corp., 7.75%, 06/15/25 (Call 11/16/20) ^(a) | 1,782 | 1,091,475 |
| APX Group Inc. | | |
| 6.75%, 02/15/27 (Call 02/15/23) ^(a) | 2,530 | 2,637,525 |
| 7.63%, 09/01/23 (Call 11/30/20) | 1,843 | 1,857,514 |
| 7.88%, 12/01/22 (Call 11/30/20) | 3,312 | 3,300,756 |
| ASGN Inc., 4.63%, 05/15/28 (Call 05/15/23) ^(a) | 2,587 | 2,660,186 |
| Autopistas Metropolitanas de Puerto Rico LLC, 6.75%, 06/30/35 ^(a) | 761 | 641,955 |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc. | | |
| 5.25%, 03/15/25 (Call 11/30/20) ^(a) | 1,719 | 1,620,158 |
| 5.75%, 07/15/27 (Call 07/15/22) ^(a) | 2,202 | 2,066,907 |
| 5.75%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 1,211 | 1,138,340 |
| 6.38%, 04/01/24 (Call 11/30/20) ^(a) | 1,429 | 1,391,489 |
| 10.50%, 05/15/25 (Call 05/15/22) ^(a) | 2,030 | 2,326,887 |
| Brink's Co. (The) | | |
| 4.63%, 10/15/27 (Call 10/15/22) ^{(a)(b)} | 2,939 | 2,998,750 |
| 5.50%, 07/15/25 (Call 07/15/22) ^(a) | 1,213 | 1,261,775 |
| Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/24 (Call 08/01/21) ^{(a)(b)} | 2,226 | 2,359,560 |
| Cardtronics Inc./Cardtronics USA Inc., 5.50%, 05/01/25 (Call 11/30/20) ^{(a)(b)} | 1,416 | 1,428,390 |
| Carriage Services Inc., 6.63%, 06/01/26 (Call 06/01/21) ^(a) | 1,994 | 2,095,814 |
| Cimpress PLC, 7.00%, 06/15/26 (Call 06/15/21) ^{(a)(b)} | 2,708 | 2,694,460 |
| Garda World Security Corp. | | |
| 4.63%, 02/15/27 (Call 02/15/23) ^(a) | 2,559 | 2,495,025 |
| 9.50%, 11/01/27 (Call 11/01/22) ^{(a)(b)} | 2,830 | 3,021,025 |
| Gartner Inc. | | |
| 3.75%, 10/01/30 (Call 10/01/25) ^(a) | 3,260 | 3,333,676 |
| 4.50%, 07/01/28 (Call 07/01/23) ^(a) | 3,644 | 3,804,190 |
| Graham Holdings Co., 5.75%, 06/01/26 (Call 06/01/21) ^{(a)(b)} | 1,608 | 1,685,908 |
| Herc Holdings Inc., 5.50%, 07/15/27 (Call 07/15/22) ^(a) | 5,358 | 5,506,015 |
| Jaguar Holding Co. II/PPD Development LP | | |
| 4.63%, 06/15/25 (Call 06/15/22) ^{(a)(b)} | 3,330 | 3,439,857 |
| 5.00%, 06/15/28 (Call 06/15/23) ^{(a)(b)} | 2,605 | 2,715,218 |
| Korn Ferry, 4.63%, 12/15/27 (Call 12/15/22) ^{(a)(b)} | 1,831 | 1,863,043 |
| Laureate Education Inc., 8.25%, 05/01/25 (Call 11/30/20) ^(a) | 3,511 | 3,739,952 |
| Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc., 7.88%, 10/01/22 (Call 11/16/20) ^{(a)(b)} | 1,798 | 1,474,360 |
| MPH Acquisition Holdings LLC, 5.75%, 11/01/28 (Call 11/01/23) ^(a) | 3,765 | 3,699,112 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Commercial Services (continued) | | |
| Nielsen Co Luxembourg Sarl (The) | | |
| 5.00%, 02/01/25 (Call 11/30/20) ^{(a)(b)} | \$ 2,342 | \$ 2,405,702 |
| 5.50%, 10/01/21 (Call 11/30/20) ^(a) | 338 | 338,423 |
| Nielsen Finance LLC/Nielsen Finance Co. | | |
| 5.00%, 04/15/22 (Call 11/30/20) ^(a) | 3,147 | 3,148,573 |
| 5.63%, 10/01/28 (Call 10/01/23) ^(a) | 4,405 | 4,542,656 |
| 5.88%, 10/01/30 (Call 10/01/25) ^(a) | 3,275 | 3,438,750 |
| North Queensland Export Terminal Pty Ltd., 4.45%, 12/15/22 ^{(a)(b)} | 800 | 748,400 |
| Prime Security Services Borrower LLC/Prime Finance Inc. | | |
| 3.38%, 08/31/27 (Call 08/31/26) ^(a) | 4,310 | 4,159,150 |
| 5.25%, 04/15/24 ^{(a)(b)} | 2,957 | 3,093,229 |
| 5.75%, 04/15/26 ^(a) | 5,671 | 6,039,615 |
| 6.25%, 01/15/28 (Call 01/15/23) ^{(a)(b)} | 6,118 | 6,182,117 |
| Refinitiv U.S. Holdings Inc. | | |
| 6.25%, 05/15/26 (Call 11/15/21) ^(a) | 5,055 | 5,399,397 |
| 8.25%, 11/15/26 (Call 11/15/21) ^(a) | 6,847 | 7,462,888 |
| Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 11/30/20) ^(a) | 2,098 | 2,158,318 |
| RR Donnelley & Sons Co., 8.25%, 07/01/27 (Call 07/01/23) | 984 | 1,015,980 |
| Sabre GBLB Inc. | | |
| 5.25%, 11/15/23 (Call 11/30/20) ^{(a)(b)} | 2,106 | 2,063,880 |
| 7.38%, 09/01/25 (Call 09/01/22) ^(a) | 3,715 | 3,789,300 |
| 9.25%, 04/15/25 (Call 03/16/25) ^(a) | 3,481 | 3,837,802 |
| Service Corp. International/U.S. | | |
| 3.38%, 08/15/30 (Call 08/15/25) | 3,855 | 3,908,006 |
| 4.63%, 12/15/27 (Call 12/15/22) | 2,243 | 2,373,386 |
| 5.13%, 06/01/29 (Call 06/01/24) | 3,290 | 3,595,411 |
| ServiceMaster Co. LLC (The), 5.13%, 11/15/24 (Call 11/15/20) ^(a) | 3,044 | 3,124,666 |
| Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 4.63%, 11/01/26 (Call 11/01/22) ^(a) | 235 | 238,008 |
| Sotheby's, 7.38%, 10/15/27 (Call 10/15/22) ^{(a)(b)} | 2,649 | 2,701,980 |
| Team Health Holdings Inc., 6.38%, 02/01/25 (Call 11/16/20) ^{(a)(b)} | 2,811 | 1,730,733 |
| United Rentals North America Inc. | | |
| 3.88%, 11/15/27 (Call 11/15/22) ^(b) | 3,028 | 3,137,765 |
| 3.88%, 02/15/31 (Call 08/15/25) ^(b) | 5,024 | 5,074,240 |
| 4.00%, 07/15/30 (Call 07/15/25) ^(b) | 3,325 | 3,391,832 |
| 4.88%, 01/15/28 (Call 01/15/23) | 8,364 | 8,782,200 |
| 5.25%, 01/15/30 (Call 01/15/25) ^(b) | 2,887 | 3,128,786 |
| 5.50%, 05/15/27 (Call 05/15/22) | 4,059 | 4,315,224 |
| 5.88%, 09/15/26 (Call 09/15/21) | 4,060 | 4,272,642 |
| Verscend Escrow Corp., 9.75%, 08/15/26 (Call 08/15/21) ^{(a)(b)} | 4,851 | 5,214,825 |
| WEX Inc., 4.75%, 02/01/23 (Call 11/30/20) ^(a) | 1,733 | 1,733,000 |
| WW International Inc., 8.63%, 12/01/25 (Call 12/01/20) ^{(a)(b)} | 1,473 | 1,535,603 |
| | | 221,885,531 |
| Computers — 1.2% | | |
| Banff Merger Sub Inc., 9.75%, 09/01/26 (Call 09/01/21) ^(a) | 6,656 | 6,996,122 |
| Booz Allen Hamilton Inc., 3.88%, 09/01/28 (Call 09/01/23) ^{(a)(b)} | 2,835 | 2,877,525 |
| Dell Inc. | | |
| 5.40%, 09/10/40 | 924 | 997,920 |
| 6.50%, 04/15/38 | 1,736 | 2,077,228 |
| 7.10%, 04/15/28 ^(b) | 1,394 | 1,766,024 |
| Dell International LLC/EMC Corp., 7.13%, 06/15/24 (Call 11/16/20) ^(a) | 6,176 | 6,400,065 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Computers (continued) | | |
| Diebold Nixdorf Inc. | | |
| 8.50%, 04/15/24 (Call 11/30/20) ^(b) | \$ 1,860 | \$ 1,692,600 |
| 9.38%, 07/15/25 (Call 07/15/22) ^(a) | 3,080 | 3,268,650 |
| EMC Corp., 3.38%, 06/01/23 (Call 03/01/23) ^(b) | 4,112 | 4,192,388 |
| Everi Payments Inc., 7.50%, 12/15/25 (Call 12/15/20) ^(a) | 1,337 | 1,353,712 |
| Exela Intermediate LLC/Exela Finance Inc., 10.00%, 07/15/23 (Call 11/30/20) ^(a) | 1,759 | 518,905 |
| Flexential Intermediate Corp., 11.25%, 08/01/24 (Call 02/01/22) ^{(a)(b)} | 700 | 705,250 |
| MTS Systems Corp., 5.75%, 08/15/27 (Call 08/15/22) ^{(a)(b)} | 1,655 | 1,677,260 |
| NCR Corp. | | |
| 5.00%, 10/01/28 (Call 10/01/23) ^(a) | 2,970 | 2,940,300 |
| 5.25%, 10/01/30 (Call 10/01/25) ^(a) | 1,825 | 1,806,750 |
| 5.75%, 09/01/27 (Call 09/01/22) ^(a) | 2,302 | 2,372,499 |
| 6.13%, 09/01/29 (Call 09/01/24) ^{(a)(b)} | 2,440 | 2,555,900 |
| 8.13%, 04/15/25 (Call 04/15/22) ^(a) | 895 | 984,500 |
| Presidio Holdings Inc. | | |
| 4.88%, 02/01/27 (Call 02/01/23) ^{(a)(b)} | 1,621 | 1,664,054 |
| 8.25%, 02/01/28 (Call 02/01/23) ^{(a)(b)} | 1,557 | 1,650,420 |
| Science Applications International Corp., 4.88%, 04/01/28 (Call 04/01/23) ^{(a)(b)} | 1,701 | 1,781,900 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp. | | |
| 5.75%, 06/01/25 (Call 06/01/22) ^(a) | 680 | 712,300 |
| 6.75%, 06/01/25 (Call 11/10/20) ^(a) | 5,656 | 5,739,426 |
| Unisys Corp., 6.88%, 11/01/27 (Call 11/01/23) ^{(a)(b)} | 355 | 367,425 |
| Vericast Corp. | | |
| 8.38%, 08/15/22 (Call 11/30/20) ^(a) | 2,665 | 2,618,362 |
| 9.25%, 03/01/21 (Call 11/27/20) ^(a) | 229 | 229,431 |
| Vericast Corp./Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct, 12.50%, 05/01/24 (Call 11/30/20) ^{(a)(b)} | 545 | 555,912 |
| Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25) ^(b) | 10,078 | 10,854,510 |
| | | 71,357,338 |
| Cosmetics & Personal Care — 0.2% | | |
| Avon International Capital PLC, 6.50%, 08/15/22 (Call 11/02/20) ^(a) | 2,170 | 2,212,727 |
| Avon International Operations Inc., 7.88%, 08/15/22 (Call 11/02/20) ^(a) | 2,315 | 2,355,513 |
| Avon Products Inc., 7.00%, 03/15/23 | 2,117 | 2,286,360 |
| Coty Inc., 6.50%, 04/15/26 (Call 04/15/21) ^{(a)(b)} | 2,339 | 1,830,384 |
| Edgewell Personal Care Co. | | |
| 4.70%, 05/24/22 | 1,950 | 2,008,500 |
| 5.50%, 06/01/28 (Call 06/01/23) ^(a) | 3,541 | 3,721,520 |
| Revlon Consumer Products Corp., 6.25%, 08/01/24 (Call 11/30/20) | 749 | 72,249 |
| Walnut Bidco PLC, 9.13%, 08/01/24 (Call 08/01/21) ^(a) | 700 | 715,848 |
| | | 15,203,101 |
| Distribution & Wholesale — 0.8% | | |
| American Builders & Contractors Supply Co. Inc. | | |
| 4.00%, 01/15/28 (Call 01/15/23) ^(a) | 3,197 | 3,244,955 |
| 5.88%, 05/15/26 (Call 05/15/21) ^{(a)(b)} | 3,295 | 3,418,562 |
| Avient Corp. | | |
| 5.25%, 03/15/23 ^(b) | 2,836 | 3,032,776 |
| 5.75%, 05/15/25 (Call 05/15/22) ^(a) | 2,603 | 2,739,657 |
| Core & Main Holdings LP (9.38% PIK), 8.63%, 09/15/24 (Call 11/30/20) ^{(a)(b)(c)} | 1,468 | 1,479,010 |
| Core & Main LP, 6.13%, 08/15/25 (Call 11/30/20) ^{(a)(b)} | 3,280 | 3,329,200 |
| G-III Apparel Group Ltd., 7.88%, 08/15/25 (Call 08/15/22) ^(a) | 1,900 | 1,923,750 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Distribution & Wholesale (continued) | | |
| H&E Equipment Services Inc., 5.63%, 09/01/25 (Call 11/30/20) ^(b) | \$ 4,348 | \$ 4,511,050 |
| HD Supply Inc., 5.38%, 10/15/26 (Call 10/15/21) ^{(a)(b)} | 2,975 | 3,111,969 |
| IAA Inc., 5.50%, 06/15/27 (Call 06/15/22) ^{(a)(b)} | 2,493 | 2,620,766 |
| KAR Auction Services Inc., 5.13%, 06/01/25 (Call 11/30/20) ^{(a)(b)} | 4,326 | 4,358,445 |
| Performance Food Group Inc. 5.50%, 06/01/24 (Call 11/10/20) ^(a) | 1,362 | 1,368,810 |
| 5.50%, 10/15/27 (Call 10/15/22) ^{(a)(b)} | 4,759 | 4,877,975 |
| 6.88%, 05/01/25 (Call 05/01/22) ^(a) | 845 | 893,588 |
| Resideo Funding Inc., 6.13%, 11/01/26 (Call 11/01/21) ^{(a)(b)} | 1,829 | 1,764,985 |
| Univar Solutions USA Inc., 5.13%, 12/01/27 (Call 12/01/22) ^(a) | 2,512 | 2,603,236 |
| Wolverine Escrow LLC 8.50%, 11/15/24 (Call 11/15/21) ^(a) | 3,079 | 2,397,771 |
| 9.00%, 11/15/26 (Call 11/15/22) ^(a) | 3,904 | 2,978,069 |
| 13.13%, 11/15/27 (Call 11/15/22) ^{(a)(b)} | 2,025 | 1,377,000 |
| | | 52,031,574 |
| Diversified Financial Services — 2.6% | | |
| Advisor Group Holdings Inc., 10.75%, 08/01/27 (Call 08/01/22) ^(a) | 1,720 | 1,724,300 |
| AerCap Holdings NV, 5.88%, 10/10/79 (Call 10/10/24) ^(d) | 3,650 | 2,890,107 |
| AG Issuer LLC, 6.25%, 03/01/28 (Call 03/01/23) ^(a) | 2,536 | 2,472,600 |
| Ally Financial Inc., 5.75%, 11/20/25 (Call 10/21/25) ^(b) | 4,858 | 5,521,053 |
| Aragvi Finance International DAC, 12.00%, 04/09/24 ^{(a)(b)} | 809 | 843,383 |
| CNG Holdings Inc., 12.50%, 06/15/24 (Call 06/15/21) ^{(a)(b)} | 1,164 | 1,024,320 |
| Credit Acceptance Corp. 5.13%, 12/31/24 (Call 12/31/21) ^{(a)(b)} | 1,674 | 1,661,445 |
| 6.63%, 03/15/26 (Call 03/15/22) ^(b) | 2,115 | 2,194,313 |
| Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) ^{(a)(b)} | 2,928 | 2,422,920 |
| Enova International Inc. 8.50%, 09/01/24 (Call 11/30/20) ^{(a)(b)} | 1,115 | 1,023,013 |
| 8.50%, 09/15/25 (Call 09/15/21) ^(a) | 1,511 | 1,390,120 |
| Fairstone Financial Inc., 7.88%, 07/15/24 (Call 07/15/21) ^(a) | 1,928 | 1,976,200 |
| Finance of America Funding LLC, 7.88%, 11/15/25 ^(a) | 1,050 | 1,044,750 |
| Genworth Mortgage Holdings Inc., 6.50%, 08/15/25 (Call 02/15/25) ^(a) | 3,108 | 3,240,090 |
| Global Aircraft Leasing Co Ltd. (7.25% PIK), 6.50%, 09/15/24 (Call 09/15/21) ^{(a)(b)(c)} | 7,030 | 4,710,046 |
| goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) ^{(a)(b)} | 2,723 | 2,750,230 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.25%, 06/03/26 (Call 06/01/22) ^{(a)(b)} | 2,275 | 2,309,353 |
| LD Holdings Group LLC, 6.50%, 11/01/25 (Call 11/01/22) ^(a) | 1,180 | 1,197,700 |
| LPL Holdings Inc. 4.63%, 11/15/27 (Call 11/15/22) ^(a) | 1,877 | 1,923,925 |
| 5.75%, 09/15/25 (Call 11/10/20) ^(a) | 3,757 | 3,889,810 |
| Nationstar Mortgage Holdings Inc. 5.50%, 08/15/28 (Call 08/15/23) ^(a) | 3,957 | 3,947,107 |
| 6.00%, 01/15/27 (Call 01/15/23) ^(a) | 2,485 | 2,485,000 |
| 9.13%, 07/15/26 (Call 07/15/21) ^(a) | 3,508 | 3,751,350 |
| Navient Corp. 5.00%, 03/15/27 (Call 09/15/26) | 3,335 | 3,114,356 |
| 5.50%, 01/25/23 | 4,137 | 4,126,657 |
| 5.63%, 08/01/33 | 2,264 | 1,940,791 |
| 5.88%, 10/25/24 | 2,136 | 2,119,980 |
| 6.13%, 03/25/24 ^(b) | 3,865 | 3,913,313 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Diversified Financial Services (continued) | | |
| 6.50%, 06/15/22 | \$ 4,452 | \$ 4,541,040 |
| 6.75%, 06/25/25 | 2,312 | 2,346,680 |
| 6.75%, 06/15/26 | 2,379 | 2,396,843 |
| 7.25%, 01/25/22 | 2,794 | 2,884,805 |
| 7.25%, 09/25/23 ^(b) | 2,233 | 2,341,859 |
| NFP Corp. 6.88%, 08/15/28 (Call 08/15/23) ^(a) | 6,596 | 6,398,120 |
| 7.00%, 05/15/25 (Call 05/15/22) ^(a) | 1,195 | 1,263,713 |
| Ocwen Loan Servicing LLC, 8.38%, 11/15/22 (Call 11/30/20) ^{(a)(b)} | 1,377 | 1,280,610 |
| OneMain Finance Corp. 5.38%, 11/15/29 (Call 05/15/29) | 3,311 | 3,402,184 |
| 5.63%, 03/15/23 | 3,813 | 3,970,286 |
| 6.13%, 05/15/22 | 3,609 | 3,757,871 |
| 6.13%, 03/15/24 (Call 09/15/23) ^(b) | 5,720 | 6,012,880 |
| 6.63%, 01/15/28 (Call 07/15/27) | 3,346 | 3,659,219 |
| 6.88%, 03/15/25 | 5,451 | 5,996,100 |
| 7.13%, 03/15/26 | 6,976 | 7,735,407 |
| 7.75%, 10/01/21 | 1,850 | 1,937,875 |
| 8.25%, 10/01/23 | 1,332 | 1,468,530 |
| 8.88%, 06/01/25 (Call 06/01/22) | 2,667 | 2,933,700 |
| Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 12/15/22 (Call 11/30/20) ^(a) | 1,552 | 1,539,584 |
| PennyMac Financial Services Inc., 5.38%, 10/15/25 (Call 10/15/22) ^(a) | 2,930 | 2,987,721 |
| PRA Group Inc., 7.38%, 09/01/25 (Call 09/01/22) ^{(a)(b)} | 1,462 | 1,533,638 |
| Quicken Loans LLC, 5.25%, 01/15/28 (Call 01/15/23) ^(a) | 4,612 | 4,820,739 |
| Quicken Loans LLC/Quicken Loans Co-Issuer Inc. 3.63%, 03/01/29 (Call 03/01/24) ^(a) | 3,100 | 3,053,500 |
| 3.88%, 03/01/31 (Call 03/01/26) ^(a) | 5,570 | 5,479,487 |
| SLM Corp., 4.20%, 10/29/25 (Call 09/29/25) | 1,100 | 1,113,750 |
| StoneX Group Inc., 8.63%, 06/15/25 (Call 06/15/22) ^(a) | 1,628 | 1,717,540 |
| TMX Finance LLC/TitleMax Finance Corp., 11.13%, 04/01/23 (Call 11/30/20) ^{(a)(b)} | 1,702 | 1,565,840 |
| United Shore Financial Services LLC, 5.50%, 11/15/25 (Call 11/15/22) ^(a) | 3,525 | 3,568,005 |
| | | 163,315,758 |
| Electric — 2.3% | | |
| AES Corp. (The) 5.13%, 09/01/27 (Call 09/01/22) | 2,193 | 2,352,179 |
| 5.50%, 04/15/25 (Call 11/30/20) ^(b) | 2,094 | 2,150,978 |
| 6.00%, 05/15/26 (Call 05/15/21) | 2,707 | 2,836,449 |
| Calpine Corp. 4.50%, 02/15/28 (Call 02/15/23) ^(a) | 5,418 | 5,512,815 |
| 4.63%, 02/01/29 (Call 02/01/24) ^(a) | 2,918 | 2,946,334 |
| 5.00%, 02/01/31 (Call 02/01/26) ^(a) | 3,799 | 3,878,589 |
| 5.13%, 03/15/28 (Call 03/15/23) ^(a) | 5,783 | 5,962,880 |
| 5.25%, 06/01/26 (Call 06/01/21) ^(a) | 5,612 | 5,764,197 |
| Clearway Energy Operating LLC 4.75%, 03/15/28 (Call 03/15/23) ^{(a)(b)} | 3,873 | 4,071,491 |
| 5.00%, 09/15/26 (Call 09/15/21) | 1,467 | 1,516,335 |
| 5.75%, 10/15/25 (Call 10/15/21) | 2,533 | 2,653,318 |
| DPL Inc. 4.13%, 07/01/25 (Call 04/01/25) ^(a) | 1,125 | 1,175,625 |
| 4.35%, 04/15/29 (Call 01/15/29) ^(b) | 1,653 | 1,792,960 |
| Drax Finco PLC, 6.63%, 11/01/25 (Call 05/01/21) ^{(a)(b)} | 2,306 | 2,414,094 |
| Electricite de France SA 5.25%, (Call 01/29/23) ^{(a)(b)(d)(e)} | 7,575 | 7,852,245 |
| 5.63%, (Call 01/22/24) ^{(a)(b)(d)(e)} | 6,225 | 6,536,250 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Electric (continued) | | |
| Emera Inc., Series 16-A, 6.75%, 06/15/76 (Call 06/15/26) ^{(b)(d)} | \$ 5,206 | \$ 5,765,645 |
| InterGen NV, 7.00%, 06/30/23 (Call 11/30/20) ^(a) | 1,968 | 1,859,760 |
| Midland Cogeneration Venture LP, 6.00%, 03/15/25 ^{(a)(b)} | 875 | 898,821 |
| NextEra Energy Operating Partners LP | | |
| 3.88%, 10/15/26 (Call 07/15/26) ^(a) | 2,275 | 2,355,410 |
| 4.25%, 07/15/24 (Call 04/15/24) ^(a) | 3,140 | 3,281,300 |
| 4.25%, 09/15/24 (Call 07/15/24) ^(a) | 2,627 | 2,751,783 |
| 4.50%, 09/15/27 (Call 06/15/27) ^(a) | 2,383 | 2,603,428 |
| NRG Energy Inc. | | |
| 5.25%, 06/15/29 (Call 06/15/24) ^(a) | 3,253 | 3,525,439 |
| 5.75%, 01/15/28 (Call 01/15/23) ^(b) | 3,580 | 3,860,851 |
| 6.63%, 01/15/27 (Call 07/15/21) | 5,263 | 5,539,307 |
| 7.25%, 05/15/26 (Call 05/15/21) | 4,402 | 4,652,870 |
| NSG Holdings LLC/NSG Holdings Inc., 7.75%, 12/15/25 ^{(a)(b)} | 1,034 | 1,096,012 |
| Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 (Call 08/15/23) ^{(a)(b)} | 3,235 | 3,372,908 |
| PG&E Corp. | | |
| 5.00%, 07/01/28 (Call 07/01/23) | 4,311 | 4,321,885 |
| 5.25%, 07/01/30 (Call 07/01/25) | 4,445 | 4,445,000 |
| Pike Corp., 5.50%, 09/01/28 (Call 09/01/23) ^{(a)(b)} | 2,345 | 2,398,255 |
| Talen Energy Supply LLC | | |
| 6.50%, 06/01/25 (Call 11/30/20) | 2,036 | 1,209,689 |
| 6.63%, 01/15/28 (Call 01/15/23) ^(a) | 1,903 | 1,817,365 |
| 7.25%, 05/15/27 (Call 05/15/22) ^(a) | 3,276 | 3,282,749 |
| 7.63%, 06/01/28 (Call 06/01/23) ^(a) | 1,540 | 1,507,275 |
| 10.50%, 01/15/26 (Call 01/15/22) ^(a) | 3,120 | 2,127,450 |
| Terraform Global Operating LLC, 6.13%, 03/01/26 (Call 03/01/21) ^{(a)(b)} | 1,617 | 1,633,170 |
| TransAlta Corp. | | |
| 4.50%, 11/15/22 (Call 08/15/22) ^(b) | 1,575 | 1,630,125 |
| 6.50%, 03/15/40 ^(b) | 1,343 | 1,396,720 |
| Vistra Operations Co. LLC | | |
| 5.00%, 07/31/27 (Call 07/31/22) ^(a) | 6,239 | 6,519,755 |
| 5.50%, 09/01/26 (Call 09/01/21) ^(a) | 4,289 | 4,439,115 |
| 5.63%, 02/15/27 (Call 02/15/22) ^(a) | 5,675 | 5,916,187 |
| | | 143,625,013 |
| Electrical Components & Equipment — 0.5% | | |
| Energizer Holdings Inc. | | |
| 4.38%, 03/31/29 (Call 09/30/23) ^(a) | 3,640 | 3,674,580 |
| 4.75%, 06/15/28 (Call 06/15/23) ^(a) | 2,510 | 2,583,091 |
| 7.75%, 01/15/27 (Call 01/15/22) ^{(a)(b)} | 2,978 | 3,216,240 |
| EnerSys | | |
| 4.38%, 12/15/27 (Call 09/15/27) ^(a) | 1,403 | 1,441,583 |
| 5.00%, 04/30/23 (Call 01/30/23) ^(a) | 1,462 | 1,502,205 |
| WESCO Distribution Inc. | | |
| 5.38%, 12/15/21 (Call 11/30/20) ^(b) | 1,549 | 1,547,064 |
| 5.38%, 06/15/24 (Call 11/30/20) | 1,789 | 1,829,252 |
| 7.13%, 06/15/25 (Call 06/15/22) ^(a) | 5,642 | 6,079,255 |
| 7.25%, 06/15/28 (Call 06/15/23) ^(a) | 5,932 | 6,495,540 |
| | | 28,368,810 |
| Electronics — 0.3% | | |
| Brightstar Escrow Corp., 9.75%, 10/15/25 (Call 10/15/22) ^(a) | 1,280 | 1,276,429 |
| Ingram Micro Inc. | | |
| 5.00%, 08/10/22 (Call 02/10/22) ^(b) | 1,223 | 1,261,414 |
| 5.45%, 12/15/24 (Call 09/15/24) ^(b) | 2,162 | 2,311,955 |
| Itron Inc., 5.00%, 01/15/26 (Call 01/15/21) ^{(a)(b)} | 1,779 | 1,814,580 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Electronics (continued) | | |
| Sensata Technologies BV | | |
| 4.88%, 10/15/23 ^(a) | \$ 2,406 | \$ 2,550,360 |
| 5.00%, 10/01/25 ^{(a)(b)} | 3,026 | 3,303,318 |
| 5.63%, 11/01/24 ^{(a)(b)} | 1,769 | 1,940,947 |
| Sensata Technologies Inc. | | |
| 3.75%, 02/15/31 (Call 02/15/26) ^(a) | 3,270 | 3,237,300 |
| 4.38%, 02/15/30 (Call 11/15/29) ^(a) | 1,747 | 1,825,615 |
| TTM Technologies Inc., 5.63%, 10/01/25 (Call 11/30/20) ^{(a)(b)} | 1,700 | 1,746,750 |
| | | 21,268,668 |
| Energy - Alternate Sources — 0.2% | | |
| Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 01/15/26 (Call 11/15/21) ^(a) | 3,175 | 3,349,625 |
| TerraForm Power Operating LLC | | |
| 4.25%, 01/31/23 (Call 10/31/22) ^(a) | 1,947 | 1,981,073 |
| 4.75%, 01/15/30 (Call 01/15/25) ^(a) | 3,031 | 3,252,233 |
| 5.00%, 01/31/28 (Call 07/31/27) ^(a) | 3,112 | 3,416,431 |
| Topaz Solar Farms LLC, 5.75%, 09/30/39 ^(a) | 2,252 | 2,549,420 |
| | | 14,548,782 |
| Engineering & Construction — 0.6% | | |
| AECOM | | |
| 5.13%, 03/15/27 (Call 12/15/26) ^(b) | 4,632 | 5,066,018 |
| 5.88%, 10/15/24 (Call 07/15/24) | 3,317 | 3,648,700 |
| Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 11/30/20) ^{(a)(b)} | 4,490 | 4,219,253 |
| Fluor Corp. | | |
| 3.50%, 12/15/24 (Call 09/15/24) ^(b) | 1,925 | 1,746,938 |
| 4.25%, 09/15/28 (Call 06/15/28) ^(b) | 2,860 | 2,557,698 |
| frontdoor Inc., 6.75%, 08/15/26 (Call 08/15/21) ^(a) | 1,683 | 1,796,603 |
| Great Lakes Dredge & Dock Corp., 8.00%, 05/15/22 (Call 11/16/20) ^(b) | 1,344 | 1,373,877 |
| KBR Inc., 4.75%, 09/30/28 (Call 09/30/23) ^(a) | 1,260 | 1,276,015 |
| MasTec Inc., 4.50%, 08/15/28 (Call 08/15/23) ^(a) | 2,905 | 2,984,887 |
| New Enterprise Stone & Lime Co. Inc., 6.25%, 03/15/26 (Call 03/15/21) ^{(a)(b)} | 2,011 | 2,078,871 |
| PowerTeam Services LLC, 9.03%, 12/04/25 (Call 02/04/23) ^(a) | 3,272 | 3,464,230 |
| TopBuild Corp., 5.63%, 05/01/26 (Call 05/01/21) ^(a) | 1,758 | 1,801,950 |
| Tutor Perini Corp., 6.88%, 05/01/25 (Call 11/16/20) ^{(a)(b)} | 2,277 | 2,168,842 |
| Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 (Call 09/15/23) ^{(a)(b)} | 1,630 | 1,650,897 |
| | | 35,834,779 |
| Entertainment — 2.7% | | |
| Allen Media LLC/Allen Media Co-Issuer Inc., 10.50%, 02/15/28 (Call 02/15/23) ^(a) | 1,360 | 1,319,200 |
| AMC Entertainment Holdings Inc. | | |
| 10.00%, 06/15/26 (Call 06/15/23) ^(a) | 4,011 | 220,605 |
| 10.50%, 04/15/25 (Call 04/15/22) ^(a) | 1,960 | 1,053,500 |
| Banijay Entertainment SASU, 5.38%, 03/01/25 (Call 03/01/22) ^{(a)(b)} | 1,575 | 1,598,625 |
| Boyne USA Inc., 7.25%, 05/01/25 (Call 05/01/21) ^(a) | 2,262 | 2,363,790 |
| Caesars Entertainment Inc. | | |
| 6.25%, 07/01/25 (Call 07/01/22) ^(a) | 14,660 | 15,017,236 |
| 8.13%, 07/01/27 (Call 07/01/23) ^(a) | 7,885 | 8,229,535 |
| Caesars Resort Collection LLC / CRC Finco Inc., 5.75%, 07/01/25 (Call 07/01/22) ^(a) | 4,293 | 4,403,030 |
| Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 11/10/20) ^(a) | 7,605 | 7,222,468 |
| Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) ^(b) | 2,391 | 2,169,832 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Entertainment (continued) | | |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/24 (Call 11/30/20) ^(b) | \$ 2,028 | \$ 1,951,950 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op | | |
| 5.38%, 04/15/27 (Call 04/15/22) ^(b) | 2,208 | 2,045,160 |
| 5.50%, 05/01/25 (Call 05/01/22) ^(a) | 3,393 | 3,435,412 |
| 6.50%, 10/01/28 (Call 10/01/23) ^(a) | 1,000 | 975,000 |
| Churchill Downs Inc. | | |
| 4.75%, 01/15/28 (Call 01/15/23) ^(a) | 2,435 | 2,471,525 |
| 5.50%, 04/01/27 (Call 04/01/22) ^{(a)(b)} | 2,845 | 2,946,353 |
| Cinemark USA Inc. | | |
| 4.88%, 06/01/23 (Call 11/30/20) ^(b) | 3,453 | 2,894,961 |
| 5.13%, 12/15/22 (Call 11/30/20) | 1,816 | 1,575,380 |
| 8.75%, 05/01/25 (Call 05/01/22) ^(a) | 855 | 882,788 |
| Cirsa Finance International Sarl, 7.88%, 12/20/23 (Call 11/10/20) ^(a) | 2,016 | 1,824,480 |
| Codere Finance 2 Luxembourg SA, 7.63%, 11/01/21 (Call 11/30/20) ^{(a)(f)} | 652 | 316,872 |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.50%, 02/15/23 (Call 11/30/20) ^{(a)(b)} | 992 | 922,560 |
| Enterprise Development Authority (The), 12.00%, 07/15/24 (Call 07/15/21) ^{(a)(b)} | 2,162 | 2,394,415 |
| Gateway Casinos & Entertainment Ltd., 8.25%, 03/01/24 (Call 11/30/20) ^(a) | 1,176 | 981,960 |
| Golden Entertainment Inc., 7.63%, 04/15/26 (Call 04/15/22) ^{(a)(b)} | 1,606 | 1,606,000 |
| International Game Technology PLC | | |
| 5.25%, 01/15/29 (Call 01/15/24) ^(a) | 1,610 | 1,593,900 |
| 6.25%, 02/15/22 (Call 08/15/21) ^(a) | 3,377 | 3,457,221 |
| 6.25%, 01/15/27 (Call 07/15/26) ^(a) | 4,970 | 5,280,625 |
| 6.50%, 02/15/25 (Call 08/15/24) ^{(a)(b)} | 4,914 | 5,257,980 |
| Jacobs Entertainment Inc., 7.88%, 02/01/24 (Call 11/30/20) ^{(a)(b)} | 1,877 | 1,839,460 |
| Lions Gate Capital Holdings LLC | | |
| 5.88%, 11/01/24 (Call 11/30/20) ^(a) | 2,384 | 2,240,960 |
| 6.38%, 02/01/24 (Call 02/01/21) ^(a) | 2,526 | 2,424,960 |
| Live Nation Entertainment Inc. | | |
| 4.75%, 10/15/27 (Call 10/15/22) ^(a) | 4,410 | 4,053,055 |
| 4.88%, 11/01/24 (Call 11/05/20) ^(a) | 2,673 | 2,573,778 |
| 5.63%, 03/15/26 (Call 03/15/21) ^(a) | 946 | 903,430 |
| 6.50%, 05/15/27 (Call 05/15/23) ^{(a)(b)} | 5,186 | 5,549,020 |
| Merlin Entertainments Ltd., 5.75%, 06/15/26 (Call 03/17/26) ^(a) | 1,870 | 1,720,400 |
| Mohegan Gaming & Entertainment, 7.88%, 10/15/24 (Call 11/16/20) ^{(a)(f)} | 2,290 | 2,129,700 |
| Motion Bondco DAC, 6.63%, 11/15/27 (Call 11/15/22) ^{(a)(b)} | 1,675 | 1,437,904 |
| Peninsula Pacific Entertainment LLC/Peninsula Pacific Entertainment Finance Inc., 8.50%, 11/15/27 (Call 11/15/23) ^(a) | 1,435 | 1,492,587 |
| Penn National Gaming Inc., 5.63%, 01/15/27 (Call 01/15/22) ^(a) | 2,007 | 2,052,559 |
| Powdr Corp., 6.00%, 08/01/25 (Call 08/01/22) ^{(a)(b)} | 1,575 | 1,588,073 |
| Scientific Games International Inc. | | |
| 5.00%, 10/15/25 (Call 11/30/20) ^(a) | 5,410 | 5,430,287 |
| 7.00%, 05/15/28 (Call 05/15/23) ^(a) | 3,121 | 3,100,121 |
| 7.25%, 11/15/29 (Call 11/15/24) ^{(a)(b)} | 2,297 | 2,278,440 |
| 8.25%, 03/15/26 (Call 03/15/22) ^{(a)(b)} | 4,931 | 5,001,957 |
| 8.63%, 07/01/25 (Call 07/01/22) ^(a) | 2,180 | 2,266,502 |
| SeaWorld Parks & Entertainment Inc., 9.50%, 08/01/25 (Call 02/01/22) ^(a) | 1,240 | 1,302,000 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Entertainment (continued) | | |
| Six Flags Entertainment Corp. | | |
| 4.88%, 07/31/24 (Call 11/30/20) ^{(a)(b)} | \$ 4,467 | \$ 4,150,915 |
| 5.50%, 04/15/27 (Call 04/15/22) ^{(a)(b)} | 2,268 | 2,109,920 |
| Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/22) ^(a) | 3,201 | 3,389,059 |
| Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 (Call 11/01/22) ^(a) | 1,555 | 1,477,250 |
| Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 (Call 07/15/21) ^(a) | 4,170 | 4,408,211 |
| Twin River Worldwide Holdings Inc., 6.75%, 06/01/27 (Call 06/01/22) ^{(a)(b)} | 1,994 | 2,019,085 |
| Vail Resorts Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a) | 2,230 | 2,341,500 |
| WMG Acquisition Corp. | | |
| 3.00%, 02/15/31 (Call 02/15/26) ^(a) | 3,320 | 3,154,000 |
| 3.88%, 07/15/30 (Call 07/15/25) ^(a) | 2,179 | 2,193,283 |
| 5.50%, 04/15/26 (Call 04/15/21) ^{(a)(b)} | 880 | 913,000 |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. | | |
| 5.13%, 10/01/29 (Call 07/01/29) ^(a) | 3,328 | 3,186,560 |
| 7.75%, 04/15/25 (Call 04/15/22) ^(a) | 2,777 | 2,922,029 |
| | | 168,062,368 |
| Environmental Control — 0.6% | | |
| Advanced Disposal Services Inc., 5.63%, 11/15/24 (Call 11/30/20) ^(a) | 1,933 | 1,977,865 |
| Clean Harbors Inc. | | |
| 4.88%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 2,647 | 2,766,115 |
| 5.13%, 07/15/29 (Call 07/15/24) ^{(a)(b)} | 1,354 | 1,471,703 |
| Covanta Holding Corp. | | |
| 5.00%, 09/01/30 (Call 09/01/25) ^(b) | 1,870 | 1,902,725 |
| 5.88%, 07/01/25 (Call 11/30/20) | 1,557 | 1,609,876 |
| 6.00%, 01/01/27 (Call 01/01/22) ^(b) | 2,215 | 2,306,790 |
| GFL Environmental Inc. | | |
| 3.75%, 08/01/25 (Call 08/01/22) ^(a) | 2,933 | 2,933,000 |
| 4.25%, 06/01/25 (Call 06/01/22) ^(a) | 1,892 | 1,929,840 |
| 5.13%, 12/15/26 (Call 12/15/22) ^(a) | 2,597 | 2,727,369 |
| 7.00%, 06/01/26 (Call 06/01/21) ^{(a)(b)} | 1,983 | 2,067,277 |
| 8.50%, 05/01/27 (Call 05/01/22) ^{(a)(b)} | 1,631 | 1,777,790 |
| Harsco Corp., 5.75%, 07/31/27 (Call 07/31/22) ^{(a)(b)} | 2,320 | 2,372,200 |
| Stericycle Inc., 5.38%, 07/15/24 (Call 07/15/21) ^{(a)(b)} | 3,185 | 3,311,572 |
| Tervita Corp., 7.63%, 12/01/21 (Call 11/30/20) ^{(a)(b)} | 2,459 | 2,360,640 |
| Waste Pro USA Inc., 5.50%, 02/15/26 (Call 02/15/21) ^(a) | 2,411 | 2,435,110 |
| | | 33,949,872 |
| Food — 3.6% | | |
| Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC | | |
| 3.25%, 03/15/26 (Call 09/15/22) ^(a) | 2,585 | 2,535,756 |
| 3.50%, 02/15/23 (Call 12/15/22) ^{(a)(b)} | 3,233 | 3,284,401 |
| 3.50%, 03/15/29 (Call 09/15/23) ^{(a)(b)} | 3,415 | 3,312,892 |
| 4.63%, 01/15/27 (Call 01/15/23) ^(a) | 5,730 | 5,908,461 |
| 4.88%, 02/15/30 (Call 02/15/25) ^(a) | 4,407 | 4,680,675 |
| 5.75%, 03/15/25 (Call 11/30/20) ^(b) | 3,750 | 3,864,844 |
| 5.88%, 02/15/28 (Call 08/15/22) ^(a) | 3,819 | 4,038,592 |
| 7.50%, 03/15/26 (Call 03/15/22) ^{(a)(b)} | 2,467 | 2,733,436 |
| B&G Foods Inc. | | |
| 5.25%, 04/01/25 (Call 11/30/20) | 3,998 | 4,117,940 |
| 5.25%, 09/15/27 (Call 03/01/22) ^(b) | 2,555 | 2,644,425 |
| Chobani LLC/Chobani Finance Corp. Inc. | | |
| 4.63%, 11/15/28 (Call 11/15/23) ^(a) | 400 | 401,320 |
| 7.50%, 04/15/25 (Call 11/30/20) ^(a) | 2,429 | 2,492,810 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Food (continued) | | |
| Clearwater Seafoods Inc., 6.88%, 05/01/25 (Call 11/30/20) ^(a) | \$ 1,157 | \$ 1,201,556 |
| Del Monte Foods Inc., 11.88%, 05/15/25 (Call 05/15/22) ^(a) | 2,305 | 2,457,706 |
| Dole Food Co. Inc., 7.25%, 06/15/25 (Call 11/30/20) ^(a) | 1,263 | 1,263,000 |
| FAGE International SA/FAGE USA Dairy Industry Inc., 5.63%, 08/15/26 (Call 08/15/21) ^(a) | 1,566 | 1,500,040 |
| Fresh Market Inc. (The), 9.75%, 05/01/23 (Call 11/30/20) ^(a) | 1,018 | 974,104 |
| H-Food Holdings LLC/Hearthside Finance Co. Inc., 8.50%, 06/01/26 (Call 06/01/21) ^(a) | 1,510 | 1,506,225 |
| Ingles Markets Inc., 5.75%, 06/15/23 (Call 11/30/20) | 923 | 929,923 |
| Kraft Heinz Foods Co. | | |
| 3.00%, 06/01/26 (Call 03/01/26) ^(b) | 8,295 | 8,429,164 |
| 3.75%, 04/01/30 (Call 01/01/30) ^{(a)(b)} | 4,475 | 4,701,881 |
| 3.88%, 05/15/27 (Call 02/15/27) ^(a) | 5,601 | 5,925,062 |
| 3.95%, 07/15/25 (Call 04/15/25) ^(b) | 6,568 | 7,102,446 |
| 4.00%, 06/15/23 (Call 05/15/23) | 900 | 952,642 |
| 4.25%, 03/01/31 (Call 12/01/30) ^(a) | 6,090 | 6,608,571 |
| 4.38%, 06/01/46 (Call 12/01/45) ^(b) | 12,925 | 13,267,381 |
| 4.63%, 01/30/29 (Call 10/30/28) | 4,925 | 5,494,740 |
| 4.63%, 10/01/39 (Call 04/01/39) ^{(a)(b)} | 2,075 | 2,225,050 |
| 4.88%, 10/01/49 (Call 04/01/49) ^(a) | 6,665 | 7,046,519 |
| 5.00%, 07/15/35 (Call 01/15/35) ^(b) | 4,465 | 5,146,106 |
| 5.00%, 06/04/42 | 8,517 | 9,359,914 |
| 5.20%, 07/15/45 (Call 01/15/45) | 8,655 | 9,588,236 |
| 5.50%, 06/01/50 (Call 12/01/49) ^(a) | 3,425 | 3,904,925 |
| 6.50%, 02/09/40 | 3,443 | 4,372,594 |
| 6.75%, 03/15/32 | 1,925 | 2,533,541 |
| 6.88%, 01/26/39 | 3,675 | 4,916,366 |
| 7.13%, 08/01/39 ^{(a)(b)} | 4,025 | 5,427,465 |
| Lamb Weston Holdings Inc. | | |
| 4.63%, 11/01/24 (Call 11/01/21) ^(a) | 3,461 | 3,573,482 |
| 4.88%, 11/01/26 (Call 11/01/21) ^(a) | 3,926 | 4,077,583 |
| 4.88%, 05/15/28 (Call 11/15/27) ^{(a)(b)} | 2,380 | 2,578,718 |
| Pilgrim's Pride Corp. | | |
| 5.75%, 03/15/25 (Call 11/30/20) ^(a) | 4,695 | 4,806,506 |
| 5.88%, 09/30/27 (Call 09/30/22) ^{(a)(b)} | 3,693 | 3,901,211 |
| Post Holdings Inc. | | |
| 4.63%, 04/15/30 (Call 04/15/25) ^(a) | 7,259 | 7,458,622 |
| 5.00%, 08/15/26 (Call 08/15/21) ^{(a)(b)} | 7,346 | 7,617,802 |
| 5.50%, 12/15/29 (Call 12/15/24) ^(a) | 3,238 | 3,501,087 |
| 5.63%, 01/15/28 (Call 12/01/22) ^{(a)(b)} | 4,294 | 4,530,170 |
| 5.75%, 03/01/27 (Call 03/01/22) ^{(a)(b)} | 5,642 | 5,911,180 |
| Safeway Inc., 7.25%, 02/01/31 ^(b) | 1,111 | 1,255,430 |
| SEG Holding LLC/SEG Finance Corp., 5.63%, 10/15/28 (Call 10/15/23) ^(a) | 540 | 550,152 |
| Sigma Holdco BV, 7.88%, 05/15/26 (Call 05/15/21) ^{(a)(b)} | 2,517 | 2,479,245 |
| Simmons Foods Inc. | | |
| 5.75%, 11/01/24 (Call 11/30/20) ^{(a)(b)} | 2,497 | 2,468,909 |
| 7.75%, 01/15/24 (Call 01/15/21) ^(a) | 1,031 | 1,074,818 |
| TreeHouse Foods Inc. | | |
| 4.00%, 09/01/28 (Call 09/01/23) | 2,116 | 2,118,645 |
| 6.00%, 02/15/24 (Call 11/30/20) ^{(a)(b)} | 2,332 | 2,375,725 |
| U.S. Foods Inc. | | |
| 5.88%, 06/15/24 (Call 11/30/20) ^(a) | 2,269 | 2,260,491 |
| 6.25%, 04/15/25 (Call 04/15/22) ^(a) | 4,515 | 4,718,175 |
| United Natural Foods Inc., 6.75%, 10/15/28 (Call 10/15/23) ^{(a)(b)} | 1,740 | 1,761,750 |
| | | 225,870,410 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Food Service — 0.3% | | |
| Aramark Services Inc. | | |
| 4.75%, 06/01/26 (Call 06/01/21) | \$ 2,376 | \$ 2,361,150 |
| 5.00%, 04/01/25 (Call 11/30/20) ^{(a)(b)} | 2,421 | 2,457,484 |
| 5.00%, 02/01/28 (Call 02/01/23) ^{(a)(b)} | 5,043 | 5,087,681 |
| 6.38%, 05/01/25 (Call 05/01/22) ^{(a)(b)} | 6,552 | 6,872,262 |
| | | 16,778,577 |
| Forest Products & Paper — 0.2% | | |
| Clearwater Paper Corp. | | |
| 4.75%, 08/15/28 (Call 08/15/23) ^{(a)(b)} | 1,200 | 1,206,000 |
| 5.38%, 02/01/25 ^{(a)(b)} | 930 | 977,663 |
| Mercer International Inc. | | |
| 5.50%, 01/15/26 (Call 01/15/21) | 1,401 | 1,327,448 |
| 6.50%, 02/01/24 (Call 11/30/20) ^(b) | 667 | 670,335 |
| 7.38%, 01/15/25 (Call 01/15/21) ^(b) | 2,557 | 2,600,162 |
| Resolute Forest Products Inc., 5.88%, 05/15/23 (Call 11/30/20) ^(b) | 1,717 | 1,695,537 |
| Schweitzer-Mauduit International Inc., 6.88%, 10/01/26 (Call 10/01/21) ^(a) | 1,560 | 1,645,800 |
| Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/25 ^(b) | 1,242 | 1,502,820 |
| | | 11,625,765 |
| Gas — 0.2% | | |
| AmeriGas Partners LP/AmeriGas Finance Corp. | | |
| 5.50%, 05/20/25 (Call 02/20/25) | 3,392 | 3,629,440 |
| 5.63%, 05/20/24 (Call 03/20/24) | 3,045 | 3,235,312 |
| 5.75%, 05/20/27 (Call 02/20/27) | 2,076 | 2,274,819 |
| 5.88%, 08/20/26 (Call 05/20/26) | 3,043 | 3,333,211 |
| Rockpoint Gas Storage Canada Ltd., 7.00%, 03/31/23 (Call 11/30/20) ^(a) | 1,775 | 1,646,312 |
| | | 14,119,094 |
| Hand & Machine Tools — 0.1% | | |
| Apex Tool Group LLC/BC Mountain Finance Inc., 9.00%, 02/15/23 (Call 11/30/20) ^{(a)(b)} | 1,433 | 1,323,734 |
| Colfax Corp. | | |
| 6.00%, 02/15/24 (Call 02/15/21) ^(a) | 2,433 | 2,530,831 |
| 6.38%, 02/15/26 (Call 02/15/22) ^(a) | 1,553 | 1,634,532 |
| Werner FinCo LP/Werner FinCo Inc., 8.75%, 07/15/25 (Call 11/30/20) ^{(a)(b)} | 1,234 | 1,153,790 |
| | | 6,642,887 |
| Health Care - Products — 0.6% | | |
| Avantor Funding Inc., 4.63%, 07/15/28 (Call 07/15/23) ^{(a)(b)} | 7,000 | 7,253,400 |
| Avantor Inc., 6.00%, 10/01/24 (Call 11/06/20) ^(a) | 5,964 | 6,231,783 |
| Hill-Rom Holdings Inc. | | |
| 4.38%, 09/15/27 (Call 09/15/22) ^{(a)(b)} | 1,845 | 1,907,269 |
| 5.00%, 02/15/25 (Call 11/30/20) ^{(a)(b)} | 1,121 | 1,147,624 |
| Hologic Inc. | | |
| 3.25%, 02/15/29 (Call 09/28/23) ^(a) | 4,120 | 4,140,600 |
| 4.63%, 02/01/28 (Call 02/01/23) ^{(a)(b)} | 1,662 | 1,736,790 |
| Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA | | |
| 7.25%, 02/01/28 (Call 02/01/23) ^{(a)(b)} | 3,224 | 3,369,080 |
| 7.38%, 06/01/25 (Call 06/01/22) ^(a) | 1,440 | 1,519,200 |
| Teleflex Inc. | | |
| 4.25%, 06/01/28 (Call 06/01/23) ^(a) | 2,225 | 2,325,125 |
| 4.63%, 11/15/27 (Call 11/15/22) ^(b) | 2,370 | 2,499,224 |
| 4.88%, 06/01/26 (Call 06/01/21) | 1,518 | 1,578,720 |
| Varex Imaging Corp., 7.88%, 10/15/27 (Call 10/15/23) ^(a) | 1,300 | 1,322,750 |
| | | 35,031,565 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Health Care - Services — 5.7% | | |
| Acadia Healthcare Co. Inc. | | |
| 5.00%, 04/15/29 (Call 10/15/23) ^(a) | \$ 905 | \$ 932,422 |
| 5.50%, 07/01/28 (Call 07/01/23) ^(a) | 1,645 | 1,710,800 |
| 5.63%, 02/15/23 (Call 11/30/20) | 3,320 | 3,332,450 |
| 6.50%, 03/01/24 (Call 11/30/20) | 2,259 | 2,309,828 |
| AHP Health Partners Inc., 9.75%, 07/15/26 (Call 07/15/21) ^{(a)(b)} | 2,112 | 2,238,720 |
| Air Methods Corp., 8.00%, 05/15/25 (Call 11/30/20) ^(a) | 1,067 | 778,910 |
| Akumin Inc., 7.00%, 11/01/25 (Call 11/01/22) ^(a) | 1,580 | 1,560,250 |
| Catalent Pharma Solutions Inc. | | |
| 4.88%, 01/15/26 (Call 11/30/20) ^{(a)(b)} | 2,011 | 2,051,220 |
| 5.00%, 07/15/27 (Call 07/15/22) ^(a) | 1,986 | 2,070,405 |
| Centene Corp. | | |
| 3.00%, 10/15/30 (Call 07/15/30) | 6,888 | 7,152,864 |
| 3.38%, 02/15/30 (Call 02/15/25) ^(b) | 8,599 | 8,932,211 |
| 4.25%, 12/15/27 (Call 12/15/22) | 10,205 | 10,742,803 |
| 4.63%, 12/15/29 (Call 12/15/24) ^(b) | 14,327 | 15,598,306 |
| 4.75%, 01/15/25 (Call 11/30/20) | 4,660 | 4,788,150 |
| 4.75%, 01/15/25 (Call 11/30/20) ^(b) | 3,974 | 4,083,285 |
| 5.38%, 06/01/26 (Call 06/01/21) ^{(a)(b)} | 7,136 | 7,508,571 |
| 5.38%, 08/15/26 (Call 08/15/21) ^{(a)(b)} | 3,197 | 3,380,827 |
| Charles River Laboratories International Inc. | | |
| 4.25%, 05/01/28 (Call 05/01/23) ^(a) | 2,412 | 2,520,540 |
| 5.50%, 04/01/26 (Call 04/01/21) ^(a) | 1,910 | 1,995,950 |
| CHS/Community Health Systems Inc. | | |
| 6.25%, 03/31/23 (Call 11/30/20) | 12,008 | 11,902,930 |
| 6.63%, 02/15/25 (Call 02/15/22) ^(a) | 6,660 | 6,494,832 |
| 6.88%, 04/01/28 (Call 04/01/23) ^(a) | 5,562 | 2,836,620 |
| 8.00%, 03/15/26 (Call 03/15/22) ^{(a)(b)} | 9,375 | 9,412,500 |
| 8.00%, 12/15/27 (Call 12/15/22) ^(a) | 3,221 | 3,172,685 |
| 8.13%, 06/30/24 (Call 06/30/21) ^(a) | 5,955 | 4,577,906 |
| 8.63%, 01/15/24 (Call 01/15/21) ^(a) | 4,977 | 5,051,655 |
| 9.88%, 06/30/23 (Call 11/16/20) ^{(a)(g)} | 7,782 | 6,497,970 |
| DaVita Inc. | | |
| 3.75%, 02/15/31 (Call 02/15/26) ^(a) | 6,750 | 6,488,437 |
| 4.63%, 06/01/30 (Call 06/01/25) ^(a) | 7,500 | 7,628,587 |
| Encompass Health Corp., 4.63%, 04/01/31 (Call 04/01/26) | 290 | 298,700 |
| Encompass Health Corp. | | |
| 4.50%, 02/01/28 (Call 02/01/23) | 3,615 | 3,702,194 |
| 4.75%, 02/01/30 (Call 02/01/25) ^(b) | 3,445 | 3,588,381 |
| 5.13%, 03/15/23 (Call 11/30/20) ^(b) | 1,494 | 1,505,205 |
| 5.75%, 11/01/24 (Call 11/01/20) ^(b) | 2,743 | 2,743,000 |
| 5.75%, 09/15/25 (Call 11/30/20) ^(b) | 1,796 | 1,854,370 |
| Global Medical Response Inc., 6.50%, 10/01/25 (Call 10/01/21) ^(a) | 1,795 | 1,772,563 |
| Hadrian Merger Sub Inc., 8.50%, 05/01/26 (Call 05/01/21) ^{(a)(b)} | 1,451 | 1,414,725 |
| HCA Inc. | | |
| 3.50%, 09/01/30 (Call 03/01/30) ^(b) | 11,915 | 12,184,155 |
| 5.38%, 02/01/25 | 10,985 | 12,164,020 |
| 5.38%, 09/01/26 (Call 03/01/26) ^(b) | 4,701 | 5,282,749 |
| 5.63%, 09/01/28 (Call 03/01/28) | 6,768 | 7,877,614 |
| 5.88%, 05/01/23 | 5,492 | 5,972,550 |
| 5.88%, 02/15/26 (Call 08/15/25) | 6,412 | 7,245,560 |
| 5.88%, 02/01/29 (Call 08/01/28) ^(b) | 4,456 | 5,242,439 |
| 7.50%, 11/06/33 ^(b) | 915 | 1,235,982 |
| 7.69%, 06/15/25 ^(b) | 1,059 | 1,262,858 |
| IQVIA Inc. | | |
| 5.00%, 10/15/26 (Call 10/15/21) ^(a) | 4,356 | 4,514,537 |
| 5.00%, 05/15/27 (Call 05/15/22) ^{(a)(b)} | 4,969 | 5,205,027 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Health Care - Services (continued) | | |
| Legacy LifePoint Health LLC | | |
| 4.38%, 02/15/27 (Call 02/15/22) ^(a) | \$ 2,822 | \$ 2,792,962 |
| 6.75%, 04/15/25 (Call 04/15/22) ^(a) | 2,000 | 2,115,000 |
| Magellan Health Inc., 4.90%, 09/22/24 (Call 07/22/24) | 2,091 | 2,198,383 |
| MEDNAX Inc. | | |
| 5.25%, 12/01/23 (Call 11/30/20) ^(a) | 3,016 | 3,038,620 |
| 6.25%, 01/15/27 (Call 01/15/22) ^{(a)(b)} | 4,612 | 4,760,506 |
| Molina Healthcare Inc. | | |
| 4.38%, 06/15/28 (Call 06/15/23) ^(a) | 3,675 | 3,766,875 |
| 4.88%, 06/15/25 (Call 11/30/20) ^{(a)(b)} | 1,316 | 1,342,320 |
| 5.38%, 11/15/22 (Call 08/15/22) | 3,116 | 3,237,976 |
| Prime Healthcare Services Inc., 7.25%, 11/01/25 (Call 11/01/22) ^(a) | 2,360 | 2,378,408 |
| Providence Service Corp. (The), 5.88%, 11/15/25 (Call 11/15/22) ^(a) | 690 | 702,075 |
| Radiology Partners Inc., 9.25%, 02/01/28 (Call 02/01/23) ^{(a)(b)} | 3,221 | 3,433,522 |
| RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc., 9.75%, 12/01/26 (Call 12/01/21) ^{(a)(b)} | 6,404 | 6,900,310 |
| Select Medical Corp., 6.25%, 08/15/26 (Call 08/15/22) ^(a) | 5,532 | 5,836,260 |
| Surgery Center Holdings Inc. | | |
| 6.75%, 07/01/25 (Call 11/30/20) ^{(a)(b)} | 1,753 | 1,726,705 |
| 10.00%, 04/15/27 (Call 04/15/22) ^{(a)(b)} | 2,227 | 2,377,322 |
| Tenet Healthcare Corp. | | |
| 4.63%, 07/15/24 (Call 11/30/20) | 8,377 | 8,518,586 |
| 4.63%, 09/01/24 (Call 09/01/21) ^{(a)(b)} | 3,069 | 3,141,919 |
| 4.63%, 06/15/28 (Call 06/15/23) ^(a) | 2,769 | 2,807,074 |
| 4.88%, 01/01/26 (Call 03/01/22) ^(a) | 9,380 | 9,515,359 |
| 5.13%, 05/01/25 (Call 11/30/20) | 6,302 | 6,237,089 |
| 5.13%, 11/01/27 (Call 11/01/22) ^(a) | 6,671 | 6,869,129 |
| 6.13%, 10/01/28 (Call 10/01/23) ^(a) | 10,595 | 10,277,150 |
| 6.25%, 02/01/27 (Call 02/01/22) ^(a) | 6,739 | 6,997,137 |
| 6.75%, 06/15/23 | 8,307 | 8,760,064 |
| 6.88%, 11/15/31 ^(b) | 1,333 | 1,333,000 |
| 7.00%, 08/01/25 (Call 11/30/20) ^(b) | 2,111 | 2,158,498 |
| 7.50%, 04/01/25 (Call 04/01/22) ^(a) | 2,095 | 2,256,755 |
| US Renal Care Inc., 10.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 2,407 | 2,563,455 |
| West Street Merger Sub Inc., 6.38%, 09/01/25 (Call 11/30/20) ^{(a)(b)} | 3,311 | 3,360,665 |
| | | 354,222,387 |
| Holding Companies - Diversified — 0.6% | | |
| Compass Group Diversified Holdings LLC, 8.00%, 05/01/26 (Call 05/01/21) ^{(a)(b)} | 2,319 | 2,438,266 |
| FS Energy & Power Fund, 7.50%, 08/15/23 (Call 05/15/23) ^{(a)(b)} | 2,347 | 2,094,697 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. | | |
| 4.75%, 09/15/24 (Call 06/15/24) ^(b) | 4,655 | 4,736,462 |
| 5.25%, 05/15/27 (Call 11/15/26) | 4,609 | 4,769,424 |
| 6.25%, 02/01/22 (Call 11/30/20) | 3,994 | 4,003,985 |
| 6.25%, 05/15/26 (Call 05/15/22) | 5,580 | 5,789,250 |
| 6.38%, 12/15/25 (Call 12/15/20) | 3,252 | 3,333,333 |
| 6.75%, 02/01/24 (Call 11/30/20) ^(b) | 2,060 | 2,101,818 |
| Stena AB, 7.00%, 02/01/24 ^(a) | 2,138 | 2,031,100 |
| Stena International SA | | |
| 5.75%, 03/01/24 ^(a) | 1,164 | 1,123,260 |
| 6.13%, 02/01/25 (Call 02/01/22) ^(a) | 1,915 | 1,800,100 |
| | | 34,221,695 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Home Builders — 2.1% | | |
| Ashton Woods USA LLC/Ashton Woods Finance Co. | | |
| 6.63%, 01/15/28 (Call 01/15/23) ^(a) | \$ 1,150 | \$ 1,155,750 |
| 6.75%, 08/01/25 (Call 11/30/20) ^{(a)(b)} | 1,141 | 1,175,230 |
| 9.88%, 04/01/27 (Call 04/01/22) ^{(a)(b)} | 976 | 1,083,360 |
| Beazer Homes USA Inc. | | |
| 5.88%, 10/15/27 (Call 10/15/22) | 1,756 | 1,782,340 |
| 7.25%, 10/15/29 (Call 10/15/24) ^(b) | 1,635 | 1,757,135 |
| Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp. | | |
| 4.88%, 02/15/30 (Call 02/15/25) ^(a) | 2,340 | 2,223,000 |
| 6.25%, 09/15/27 (Call 09/15/22) ^(a) | 2,753 | 2,820,999 |
| 6.38%, 05/15/25 (Call 11/30/20) ^{(a)(b)} | 1,200 | 1,206,000 |
| Century Communities Inc. | | |
| 5.88%, 07/15/25 (Call 11/30/20) ^(b) | 2,163 | 2,227,890 |
| 6.75%, 06/01/27 (Call 06/01/22) ^(b) | 2,137 | 2,275,905 |
| Forestar Group Inc. | | |
| 5.00%, 03/01/28 (Call 03/01/23) ^{(a)(b)} | 1,192 | 1,183,322 |
| 8.00%, 04/15/24 (Call 04/15/21) ^(a) | 1,986 | 2,065,440 |
| Installed Building Products Inc., 5.75%, 02/01/28 (Call 02/01/23) ^(a) | 1,337 | 1,408,864 |
| KB Home | | |
| 4.80%, 11/15/29 (Call 05/15/29) ^(b) | 1,450 | 1,566,000 |
| 6.88%, 06/15/27 (Call 12/15/26) ^(b) | 1,318 | 1,555,240 |
| 7.00%, 12/15/21 (Call 09/15/21) | 1,803 | 1,875,120 |
| 7.50%, 09/15/22 | 1,639 | 1,790,607 |
| 7.63%, 05/15/23 (Call 11/15/22) ^(b) | 1,772 | 1,949,200 |
| Lennar Corp. | | |
| 4.13%, 01/15/22 (Call 10/15/21) | 2,102 | 2,151,922 |
| 4.50%, 04/30/24 (Call 01/31/24) | 2,624 | 2,827,688 |
| 4.75%, 11/15/22 (Call 08/15/22) | 2,532 | 2,661,626 |
| 4.75%, 05/30/25 (Call 02/28/25) | 2,235 | 2,452,119 |
| 4.75%, 11/29/27 (Call 05/29/27) | 4,205 | 4,814,725 |
| 4.88%, 12/15/23 (Call 09/15/23) | 1,785 | 1,933,601 |
| 5.00%, 06/15/27 (Call 12/15/26) ^(b) | 1,500 | 1,713,750 |
| 5.25%, 06/01/26 (Call 12/01/25) ^(b) | 1,961 | 2,226,127 |
| 5.88%, 11/15/24 (Call 05/15/24) | 1,613 | 1,812,609 |
| 6.25%, 12/15/21 (Call 06/15/21) ^(b) | 1,125 | 1,153,125 |
| LGI Homes Inc., 6.88%, 07/15/26 (Call 07/15/21) ^(a) | 1,298 | 1,356,410 |
| M/I Homes Inc. | | |
| 4.95%, 02/01/28 (Call 02/01/23) ^(b) | 1,995 | 2,064,825 |
| 5.63%, 08/01/25 (Call 11/16/20) ^(b) | 1,097 | 1,127,398 |
| Mattamy Group Corp. | | |
| 4.63%, 03/01/30 (Call 03/01/25) ^(a) | 2,759 | 2,800,385 |
| 5.25%, 12/15/27 (Call 12/15/22) ^(a) | 2,116 | 2,237,670 |
| MDC Holdings Inc. | | |
| 3.85%, 01/15/30 (Call 07/15/29) ^(b) | 1,210 | 1,278,970 |
| 5.50%, 01/15/24 (Call 10/15/23) ^(b) | 1,169 | 1,250,830 |
| 6.00%, 01/15/43 (Call 10/15/42) ^(b) | 2,253 | 2,817,264 |
| Meritage Homes Corp. | | |
| 5.13%, 06/06/27 (Call 12/06/26) ^(b) | 1,177 | 1,300,585 |
| 6.00%, 06/01/25 (Call 03/01/25) | 1,747 | 1,962,012 |
| 7.00%, 04/01/22 ^(b) | 1,275 | 1,356,281 |
| New Home Co. Inc. (The) | | |
| 7.25%, 04/01/22 (Call 11/12/20) ^(b) | 1,514 | 1,535,802 |
| 7.25%, 10/15/25 (Call 10/15/22) ^(a) | 305 | 306,906 |
| Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 06/15/22) ^(a) | 3,104 | 3,273,478 |
| PulteGroup Inc. | | |
| 4.25%, 03/01/21 (Call 02/01/21) | 160 | 161,000 |
| 5.00%, 01/15/27 (Call 10/15/26) | 2,839 | 3,250,655 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Home Builders (continued) | | |
| 5.50%, 03/01/26 (Call 12/01/25) | \$ 2,933 | \$ 3,387,615 |
| 6.00%, 02/15/35 ^(b) | 1,445 | 1,791,800 |
| 6.38%, 05/15/33 ^(b) | 1,368 | 1,744,200 |
| 7.88%, 06/15/32 ^(b) | 1,417 | 2,005,055 |
| Shea Homes LP/Shea Homes Funding Corp. | | |
| 4.75%, 02/15/28 (Call 02/15/23) ^(a) | 2,025 | 2,045,250 |
| 4.75%, 04/01/29 (Call 04/01/24) ^(a) | 1,335 | 1,355,025 |
| Taylor Morrison Communities Inc. | | |
| 5.13%, 08/01/30 (Call 02/01/30) ^(a) | 2,185 | 2,372,211 |
| 5.75%, 01/15/28 (Call 10/15/27) ^(a) | 2,223 | 2,467,530 |
| 5.88%, 06/15/27 (Call 03/15/27) ^(a) | 2,276 | 2,514,980 |
| 6.63%, 07/15/27 (Call 07/15/22) ^(a) | 1,658 | 1,786,495 |
| Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc. | | |
| 5.63%, 03/01/24 (Call 12/01/23) ^(a) | 992 | 1,049,040 |
| 5.88%, 04/15/23 (Call 01/15/23) ^{(a)(b)} | 1,482 | 1,567,348 |
| Toll Brothers Finance Corp. | | |
| 3.80%, 11/01/29 (Call 08/01/29) ^(b) | 2,079 | 2,208,605 |
| 4.35%, 02/15/28 (Call 11/15/27) ^(b) | 1,745 | 1,905,226 |
| 4.38%, 04/15/23 (Call 01/15/23) | 1,924 | 2,014,659 |
| 4.88%, 11/15/25 (Call 08/15/25) ^(b) | 1,169 | 1,294,668 |
| 4.88%, 03/15/27 (Call 12/15/26) | 1,938 | 2,194,785 |
| 5.63%, 01/15/24 (Call 10/15/23) ^(b) | 575 | 628,188 |
| 5.88%, 02/15/22 (Call 11/15/21) | 1,462 | 1,520,480 |
| TRI Pointe Group Inc. | | |
| 5.25%, 06/01/27 (Call 12/01/26) ^(b) | 1,312 | 1,410,400 |
| 5.70%, 06/15/28 (Call 12/15/27) ^(b) | 1,010 | 1,121,100 |
| TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24 | 2,125 | 2,298,984 |
| Williams Scotsman International Inc., 4.63%, 08/15/28 (Call 08/15/23) ^{(a)(b)} | 2,200 | 2,213,750 |
| Winnebago Industries Inc., 6.25%, 07/15/28 (Call 07/15/23) ^{(a)(b)} | 1,465 | 1,549,238 |
| | | 127,375,797 |
| Home Furnishings — 0.1% | | |
| Tempur Sealy International Inc. | | |
| 5.50%, 06/15/26 (Call 06/15/21) ^(b) | 2,662 | 2,768,427 |
| 5.63%, 10/15/23 (Call 11/30/20) | 2,042 | 2,067,525 |
| | | 4,835,952 |
| Household Products & Wares — 0.4% | | |
| ACCO Brands Corp., 5.25%, 12/15/24 (Call 11/30/20) ^{(a)(b)} | 1,547 | 1,585,675 |
| Central Garden & Pet Co. | | |
| 4.13%, 10/15/30 (Call 10/15/25) | 1,625 | 1,645,312 |
| 5.13%, 02/01/28 (Call 01/01/23) | 1,417 | 1,498,478 |
| 6.13%, 11/15/23 (Call 11/15/20) ^(b) | 1,433 | 1,456,931 |
| Kronos Acquisition Holdings Inc., 9.00%, 08/15/23 (Call 11/30/20) ^{(a)(b)} | 3,865 | 3,913,312 |
| Prestige Brands Inc. | | |
| 5.13%, 01/15/28 (Call 01/15/23) ^{(a)(b)} | 2,157 | 2,240,584 |
| 6.38%, 03/01/24 (Call 11/30/20) ^{(a)(b)} | 2,131 | 2,178,947 |
| Spectrum Brands Inc. | | |
| 5.00%, 10/01/29 (Call 10/01/24) ^{(a)(b)} | 1,062 | 1,125,720 |
| 5.50%, 07/15/30 (Call 07/15/25) ^(a) | 1,294 | 1,384,580 |
| 5.75%, 07/15/25 (Call 11/30/20) | 3,976 | 4,090,310 |
| 6.13%, 12/15/24 (Call 11/30/20) | 759 | 776,078 |
| | | 21,895,927 |
| Housewares — 0.5% | | |
| American Greetings Corp., 8.75%, 04/15/25 (Call 04/15/21) ^{(a)(b)} | 1,107 | 1,079,325 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Housewares (continued) | | |
| CD&R Smokey Buyer Inc., 6.75%, 07/15/25 (Call 07/15/22) ^(a) | \$ 2,565 | \$ 2,706,075 |
| Newell Brands Inc. | | |
| 4.00%, 06/15/22 (Call 03/15/22) ^(b) | 930 | 953,250 |
| 4.35%, 04/01/23 (Call 02/01/23) | 6,115 | 6,382,358 |
| 4.70%, 04/01/26 (Call 01/01/26) | 9,156 | 9,751,140 |
| 4.88%, 06/01/25 (Call 05/01/25) | 1,950 | 2,111,460 |
| 5.88%, 04/01/36 (Call 10/01/35) ^(b) | 1,666 | 1,949,220 |
| 6.00%, 04/01/46 (Call 10/01/45) ^(b) | 2,904 | 3,431,221 |
| Scotts Miracle-Gro Co. (The) | | |
| 4.50%, 10/15/29 (Call 10/15/24) | 1,815 | 1,928,437 |
| 5.25%, 12/15/26 (Call 12/15/21) | 909 | 965,701 |
| | | 31,258,187 |
| Insurance — 0.9% | | |
| Acrisure LLC/Acrisure Finance Inc. | | |
| 7.00%, 11/15/25 (Call 11/30/20) ^{(a)(b)} | 4,114 | 4,121,199 |
| 8.13%, 02/15/24 (Call 02/15/21) ^{(a)(b)} | 4,228 | 4,421,452 |
| 10.13%, 08/01/26 (Call 08/01/22) ^(a) | 1,827 | 2,023,403 |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer | | |
| 4.25%, 10/15/27 (Call 10/15/23) ^(a) | 1,735 | 1,721,988 |
| 6.75%, 10/15/27 (Call 10/15/22) ^{(a)(b)} | 4,976 | 5,224,800 |
| AmWINS Group Inc., 7.75%, 07/01/26 (Call 07/01/21) ^(a) | 2,470 | 2,636,725 |
| Assurant Inc., 7.00%, 03/27/48 (Call 03/27/28) ^(d) | 1,626 | 1,770,113 |
| AssuredPartners Inc., 7.00%, 08/15/25 (Call 11/30/20) ^(a) | 2,340 | 2,404,350 |
| Enstar Finance LLC, 5.75%, 09/01/40 (Call 09/01/25) ^{(b)(d)} | 1,525 | 1,551,229 |
| Genworth Holdings Inc. | | |
| 4.80%, 02/15/24 ^(b) | 1,277 | 1,168,455 |
| 4.90%, 08/15/23 | 1,434 | 1,326,450 |
| 6.50%, 06/15/34 ^(b) | 1,752 | 1,644,637 |
| GTCR AP Finance Inc., 8.00%, 05/15/27 (Call 05/15/22) ^{(a)(b)} | 1,987 | 2,121,123 |
| Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer Inc. (8.38% PIK), 7.63%, 10/15/25 (Call 10/15/22) ^{(a)(b)(c)} | 605 | 601,975 |
| HUB International Ltd., 7.00%, 05/01/26 (Call 05/01/21) ^(a) | 7,518 | 7,705,950 |
| Liberty Mutual Group Inc., 7.80%, 03/15/37 ^{(a)(b)} | 1,519 | 1,863,506 |
| MGIC Investment Corp., 5.25%, 08/15/28 (Call 08/15/23) | 3,035 | 3,118,462 |
| NMI Holdings Inc., 7.38%, 06/01/25 (Call 03/30/25) ^(a) | 1,830 | 1,994,700 |
| Radian Group Inc. | | |
| 4.50%, 10/01/24 (Call 07/01/24) | 1,831 | 1,858,465 |
| 4.88%, 03/15/27 (Call 09/15/26) ^(b) | 2,203 | 2,252,568 |
| 6.63%, 03/15/25 (Call 09/15/24) | 2,210 | 2,392,325 |
| USI Inc./NY, 6.88%, 05/01/25 (Call 11/30/20) ^{(a)(b)} | 2,673 | 2,716,436 |
| | | 56,640,311 |
| Internet — 1.8% | | |
| ANGI Group LLC, 3.88%, 08/15/28 (Call 08/15/23) ^(a) | 2,325 | 2,298,844 |
| Cablevision Lightpath LLC | | |
| 3.88%, 09/15/27 (Call 09/15/23) ^{(a)(b)} | 1,830 | 1,816,275 |
| 5.63%, 09/15/28 (Call 09/15/23) ^(a) | 1,735 | 1,752,350 |
| Cars.com Inc., 6.38%, 11/01/28 (Call 11/01/23) ^(a) | 1,775 | 1,766,125 |
| Cogent Communications Group Inc., 5.38%, 03/01/22 (Call 12/01/21) ^{(a)(b)} | 1,594 | 1,621,895 |
| ElG Investors Corp., 10.88%, 02/01/24 (Call 11/30/20) | 1,830 | 1,900,052 |
| Getty Images Inc., 9.75%, 03/01/27 (Call 03/01/22) ^(a) | 1,298 | 1,310,980 |
| Go Daddy Operating Co. LLC/GD Finance Co. Inc., 5.25%, 12/01/27 (Call 06/01/22) ^(a) | 2,641 | 2,766,448 |
| GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 07/01/22) ^{(a)(b)} | 2,205 | 2,293,200 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Internet (continued) | | |
| Match Group Holdings II LLC | | |
| 4.13%, 08/01/30 (Call 05/01/25) ^(a) | \$ 2,245 | \$ 2,292,706 |
| 4.63%, 06/01/28 (Call 06/01/23) ^(a) | 2,148 | 2,223,932 |
| 5.00%, 12/15/27 (Call 12/15/22) ^(a) | 1,673 | 1,740,154 |
| 5.63%, 02/15/29 (Call 02/15/24) ^(a) | 2,079 | 2,240,123 |
| Netflix Inc. | | |
| 3.63%, 06/15/25 (Call 03/15/25) ^(a) | 1,875 | 1,947,656 |
| 4.38%, 11/15/26 ^(b) | 4,567 | 4,957,393 |
| 4.88%, 04/15/28 | 7,116 | 8,003,365 |
| 4.88%, 06/15/30 (Call 03/15/30) ^(a) | 4,644 | 5,299,965 |
| 5.38%, 11/15/29 ^{(a)(b)} | 3,866 | 4,528,053 |
| 5.50%, 02/15/22 ^(b) | 2,511 | 2,638,119 |
| 5.75%, 03/01/24 | 1,630 | 1,803,188 |
| 5.88%, 02/15/25 | 3,422 | 3,871,138 |
| 5.88%, 11/15/28 | 8,183 | 9,777,007 |
| 6.38%, 05/15/29 ^(b) | 3,411 | 4,178,475 |
| Northwest Fiber LLC/Northwest Fiber Finance Sub Inc., 10.75%, 06/01/28 (Call 06/01/23) ^(a) | 1,205 | 1,361,650 |
| NortonLifeLock Inc. | | |
| 3.95%, 06/15/22 (Call 03/15/22) | 1,491 | 1,526,411 |
| 5.00%, 04/15/25 (Call 11/10/20) ^(a) | 4,768 | 4,856,017 |
| Photo Holdings Merger Sub Inc., 8.50%, 10/01/26 (Call 10/01/22) ^(a) | 3,489 | 3,244,770 |
| TripAdvisor Inc., 7.00%, 07/15/25 (Call 07/15/22) ^(a) | 2,440 | 2,538,210 |
| Twitter Inc., 3.88%, 12/15/27 (Call 09/15/27) ^{(a)(b)} | 3,297 | 3,457,894 |
| Uber Technologies Inc. | | |
| 6.25%, 01/15/28 (Call 09/15/23) ^(a) | 2,275 | 2,306,281 |
| 7.50%, 05/15/25 (Call 05/15/22) ^(a) | 4,292 | 4,511,965 |
| 7.50%, 09/15/27 (Call 09/15/22) ^(a) | 5,358 | 5,600,449 |
| VeriSign Inc. | | |
| 4.63%, 05/01/23 (Call 11/30/20) | 2,567 | 2,593,620 |
| 4.75%, 07/15/27 (Call 07/15/22) | 2,491 | 2,640,460 |
| 5.25%, 04/01/25 (Call 01/01/25) | 1,965 | 2,201,635 |
| | | 109,866,805 |
| Iron & Steel — 1.1% | | |
| Allegheny Technologies Inc. | | |
| 5.88%, 12/01/27 (Call 12/01/22) ^(b) | 1,655 | 1,557,769 |
| 7.88%, 08/15/23 (Call 05/15/23) ^(b) | 2,315 | 2,336,877 |
| ArcelorMittal SA | | |
| 3.60%, 07/16/24 | 3,125 | 3,252,789 |
| 4.25%, 07/16/29 ^(b) | 2,324 | 2,449,879 |
| 4.55%, 03/11/26 | 3,260 | 3,509,654 |
| 6.13%, 06/01/25 ^(b) | 2,229 | 2,585,449 |
| 7.00%, 03/01/41 ^(b) | 1,765 | 2,126,907 |
| 7.25%, 10/15/39 ^(b) | 3,103 | 3,792,739 |
| Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 (Call 07/15/21) ^(a) | 2,610 | 2,733,975 |
| Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 (Call 09/15/23) ^(a) | 3,978 | 4,097,340 |
| Carpenter Technology Corp. | | |
| 4.45%, 03/01/23 (Call 12/01/22) ^(b) | 1,485 | 1,532,400 |
| 6.38%, 07/15/28 (Call 07/15/23) ^(b) | 1,845 | 1,935,339 |
| Cleveland-Cliffs Inc. | | |
| 4.88%, 01/15/24 (Call 01/15/21) ^(a) | 1,659 | 1,650,705 |
| 5.75%, 03/01/25 (Call 11/30/20) ^(b) | 2,020 | 1,951,825 |
| 5.88%, 06/01/27 (Call 06/01/22) | 2,780 | 2,702,966 |
| 6.25%, 10/01/40 | 696 | 592,226 |
| 6.75%, 03/15/26 (Call 03/15/22) ^(a) | 4,008 | 4,208,400 |
| 9.88%, 10/17/25 (Call 10/17/22) ^(a) | 4,363 | 4,990,181 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Iron & Steel (continued) | | |
| Commercial Metals Co. | | |
| 4.88%, 05/15/23 (Call 02/15/23) | \$ 905 | \$ 943,463 |
| 5.38%, 07/15/27 (Call 07/15/22) | 1,447 | 1,508,497 |
| 5.75%, 04/15/26 (Call 04/15/21) ^(b) | 1,483 | 1,531,197 |
| Infrabuild Australia Pty Ltd., 12.00%, 10/01/24 (Call 10/01/21) ^{(a)(b)} | 1,050 | 1,039,500 |
| Mineral Resources Ltd., 8.13%, 05/01/27 (Call 05/01/22) ^(a) | 3,364 | 3,666,760 |
| U.S. Steel Corp. | | |
| 6.25%, 03/15/26 (Call 03/15/21) | 3,616 | 2,759,460 |
| 6.65%, 06/01/37 ^(b) | 647 | 446,886 |
| 6.88%, 08/15/25 (Call 11/30/20) ^(b) | 3,468 | 2,753,592 |
| United States Steel Corp., 12.00%, 06/01/25 (Call 06/01/22) ^(a) | 4,819 | 5,349,090 |
| | | 68,005,865 |
| Leisure Time — 1.2% | | |
| Carnival Corp. | | |
| 9.88%, 08/01/27 (Call 02/01/24) ^{(a)(b)} | 4,140 | 4,303,013 |
| 10.50%, 02/01/26 (Call 08/01/23) ^{(a)(b)} | 3,420 | 3,702,150 |
| 11.50%, 04/01/23 (Call 01/01/23) ^(a) | 16,827 | 18,481,767 |
| CCM Merger Inc., 6.38%, 05/01/26 ^(a) | 470 | 481,750 |
| Constellation Merger Sub Inc., 8.50%, 09/15/25 (Call 11/30/20) ^{(a)(b)} | 1,669 | 1,376,925 |
| LTF Merger Sub Inc., 8.50%, 06/15/23 (Call 11/30/20) ^(a) | 2,183 | 1,986,530 |
| NCL Corp. Ltd. | | |
| 3.63%, 12/15/24 (Call 12/15/21) ^(a) | 2,615 | 1,804,350 |
| 10.25%, 02/01/26 (Call 08/01/23) ^(a) | 3,310 | 3,409,300 |
| 12.25%, 05/15/24 (Call 02/15/24) ^{(a)(b)} | 2,809 | 3,117,990 |
| Royal Caribbean Cruises Ltd. | | |
| 3.70%, 03/15/28 (Call 12/15/27) | 1,706 | 1,245,380 |
| 5.25%, 11/15/22 | 3,225 | 2,880,344 |
| 7.50%, 10/15/27 ^(b) | 1,400 | 1,218,000 |
| 9.13%, 06/15/23 (Call 03/15/23) ^{(a)(b)} | 4,638 | 4,829,318 |
| 10.88%, 06/01/23 (Call 03/01/23) ^{(a)(b)} | 4,550 | 4,961,820 |
| 11.50%, 06/01/25 (Call 06/01/22) ^(a) | 10,275 | 11,752,031 |
| Viking Cruises Ltd. | | |
| 5.88%, 09/15/27 (Call 09/15/22) ^(a) | 3,599 | 2,807,220 |
| 6.25%, 05/15/25 (Call 11/30/20) ^(a) | 1,069 | 833,820 |
| 13.00%, 05/15/25 (Call 05/15/22) ^(a) | 3,040 | 3,442,800 |
| Vista Outdoor Inc., 5.88%, 10/01/23 (Call 11/30/20) | 1,324 | 1,335,585 |
| VOC Escrow Ltd., 5.00%, 02/15/28 (Call 02/15/23) ^(a) | 2,941 | 2,545,053 |
| | | 76,515,146 |
| Lodging — 1.9% | | |
| Arrow Bidco LLC, 9.50%, 03/15/24 (Call 03/15/21) ^{(a)(b)} | 1,490 | 1,225,525 |
| Boyd Gaming Corp. | | |
| 4.75%, 12/01/27 (Call 12/01/22) | 4,275 | 4,157,480 |
| 6.00%, 08/15/26 (Call 08/15/21) ^(b) | 3,327 | 3,409,144 |
| 6.38%, 04/01/26 (Call 04/01/21) ^(b) | 3,516 | 3,648,131 |
| 8.63%, 06/01/25 (Call 06/01/22) ^(a) | 2,344 | 2,565,977 |
| Diamond Resorts International Inc. | | |
| 7.75%, 09/01/23 (Call 11/30/20) ^(a) | 2,378 | 2,232,716 |
| 10.75%, 09/01/24 (Call 11/30/20) ^(a) | 2,463 | 2,235,173 |
| Hilton Domestic Operating Co. Inc. | | |
| 4.25%, 09/01/24 (Call 11/16/20) | 3,975 | 3,953,137 |
| 4.88%, 01/15/30 (Call 01/15/25) | 4,451 | 4,578,966 |
| 5.13%, 05/01/26 (Call 05/01/21) | 6,591 | 6,673,387 |
| 5.38%, 05/01/25 (Call 05/01/22) ^{(a)(b)} | 2,001 | 2,067,793 |
| 5.75%, 05/01/28 (Call 05/01/23) ^(a) | 2,179 | 2,284,039 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Lodging (continued) | | |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc., 6.13%, 12/01/24 (Call 12/01/21) ^(b) | \$ 1,413 | \$ 1,455,390 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. | | |
| 4.63%, 04/01/25 (Call 11/16/20) | 3,876 | 3,911,892 |
| 4.88%, 04/01/27 (Call 04/01/22) | 2,996 | 3,030,828 |
| Marriott Ownership Resorts Inc. | | |
| 4.75%, 01/15/28 (Call 09/15/22) ^(b) | 1,425 | 1,357,313 |
| 6.13%, 09/15/25 (Call 05/15/22) ^{(a)(b)} | 1,615 | 1,683,638 |
| Marriott Ownership Resorts Inc./ILG LLC, 6.50%, 09/15/26 (Call 09/15/21) | 3,820 | 3,934,600 |
| MGM Resorts International | | |
| 4.63%, 09/01/26 (Call 06/01/26) | 1,618 | 1,590,195 |
| 4.75%, 10/15/28 (Call 07/15/28) | 2,535 | 2,477,963 |
| 5.50%, 04/15/27 (Call 01/15/27) | 3,094 | 3,123,733 |
| 5.75%, 06/15/25 (Call 03/15/25) | 3,040 | 3,158,788 |
| 6.00%, 03/15/23 | 5,050 | 5,239,375 |
| 6.75%, 05/01/25 (Call 05/01/22) | 3,055 | 3,213,554 |
| 7.75%, 03/15/22 | 3,812 | 4,003,839 |
| Station Casinos LLC | | |
| 4.50%, 02/15/28 (Call 02/15/23) ^{(a)(b)} | 3,200 | 3,032,000 |
| 5.00%, 10/01/25 (Call 11/30/20) ^(a) | 2,367 | 2,355,165 |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 5.88%, 05/15/25 (Call 11/30/20) ^(a) | 1,557 | 1,506,398 |
| Wyndham Destinations Inc. | | |
| 3.90%, 03/01/23 (Call 12/01/22) | 1,587 | 1,539,390 |
| 4.25%, 03/01/22 (Call 12/01/21) | 2,421 | 2,427,053 |
| 4.63%, 03/01/30 (Call 12/01/29) ^(a) | 1,602 | 1,533,915 |
| 5.65%, 04/01/24 (Call 02/01/24) | 1,434 | 1,465,548 |
| 6.00%, 04/01/27 (Call 01/01/27) | 1,505 | 1,550,150 |
| 6.60%, 10/01/25 (Call 07/01/25) | 1,783 | 1,898,895 |
| 6.63%, 07/31/26 (Call 04/30/26) ^(a) | 3,028 | 3,221,641 |
| Wyndham Hotels & Resorts Inc. | | |
| 4.38%, 08/15/28 (Call 08/15/23) ^{(a)(b)} | 2,380 | 2,365,529 |
| 5.38%, 04/15/26 (Call 04/15/21) ^(a) | 2,146 | 2,172,825 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. | | |
| 4.25%, 05/30/23 (Call 02/28/23) ^(a) | 2,240 | 2,136,400 |
| 5.25%, 05/15/27 (Call 02/15/27) ^{(a)(b)} | 4,089 | 3,802,770 |
| 5.50%, 03/01/25 (Call 12/01/24) ^(a) | 7,537 | 7,216,677 |
| | | 115,436,932 |
| Machinery — 0.7% | | |
| ATS Automation Tooling Systems Inc., 6.50%, 06/15/23 (Call 11/30/20) ^{(a)(b)} | 1,515 | 1,533,938 |
| BWX Technologies Inc. | | |
| 4.13%, 06/30/28 (Call 06/30/23) ^(a) | 1,970 | 1,989,700 |
| 5.38%, 07/15/26 (Call 07/15/21) ^{(a)(b)} | 1,863 | 1,931,242 |
| Clark Equipment Co., 5.88%, 06/01/25 (Call 06/01/22) ^(a) | 75 | 78,000 |
| Cleaver-Brooks Inc., 7.88%, 03/01/23 (Call 11/30/20) ^{(a)(b)} | 1,869 | 1,798,913 |
| Granite US Holdings Corp., 11.00%, 10/01/27 (Call 10/01/22) ^(a) | 1,290 | 1,338,375 |
| Husky III Holding Ltd., 13.00%, 02/15/25 (Call 02/15/21) ^{(a)(b)} | 2,051 | 2,168,932 |
| Manitowoc Co. Inc. (The), 9.00%, 04/01/26 (Call 04/01/22) ^(a) | 1,407 | 1,444,229 |
| Maxim Crane Works Holdings Capital LLC, 10.13%, 08/01/24 (Call 11/30/20) ^(a) | 2,207 | 2,234,587 |
| Mueller Water Products Inc., 5.50%, 06/15/26 (Call 06/15/21) ^(a) | 2,460 | 2,540,885 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Machinery (continued) | | |
| RBS Global Inc./Rexnord LLC, 4.88%, 12/15/25 (Call 12/15/20) ^{(a)(b)} | \$ 2,405 | \$ 2,453,605 |
| SPX FLOW Inc., 5.88%, 08/15/26 (Call 08/15/21) ^{(a)(b)} | 993 | 1,035,203 |
| Stevens Holding Co. Inc., 6.13%, 10/01/26 (Call 10/01/23) ^(a) | 1,905 | 2,035,969 |
| Tennant Co., 5.63%, 05/01/25 (Call 11/30/20) ^(b) | 1,245 | 1,291,065 |
| Terex Corp., 5.63%, 02/01/25 (Call 11/20/20) ^(a) | 2,774 | 2,815,610 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 (Call 04/15/21) ^(a) | 2,788 | 2,781,030 |
| Vertical Holdco GmbH, 7.63%, 07/15/28 (Call 07/15/23) ^{(a)(b)} | 1,925 | 1,997,187 |
| Vertical U.S. Newco Inc., 5.25%, 07/15/27 (Call 07/15/23) ^(a) | 6,841 | 7,040,757 |
| Welbilt Inc., 9.50%, 02/15/24 (Call 11/30/20) ^(b) | 2,075 | 2,106,561 |
| | | 40,615,788 |

Manufacturing — 0.9%

| | | |
|--|-------|------------|
| Amsted Industries Inc. | | |
| 4.63%, 05/15/30 (Call 05/15/25) ^{(a)(b)} | 1,980 | 2,034,450 |
| 5.63%, 07/01/27 (Call 07/01/22) ^{(a)(b)} | 1,568 | 1,646,400 |
| Bombardier Inc. | | |
| 5.75%, 03/15/22 ^(a) | 1,882 | 1,787,900 |
| 6.00%, 10/15/22 (Call 11/30/20) ^{(a)(b)} | 5,321 | 4,729,039 |
| 6.13%, 01/15/23 ^(a) | 5,498 | 4,743,399 |
| 7.45%, 05/01/34 ^{(a)(b)} | 1,083 | 768,930 |
| 7.50%, 12/01/24 (Call 12/01/20) ^(a) | 4,160 | 3,140,800 |
| 7.50%, 03/15/25 (Call 11/30/20) ^{(a)(b)} | 6,636 | 4,827,690 |
| 7.88%, 04/15/27 (Call 04/15/22) ^(a) | 8,930 | 6,505,237 |
| 8.75%, 12/01/21 ^{(a)(b)} | 3,831 | 3,814,278 |
| EnPro Industries Inc., 5.75%, 10/15/26 (Call 10/15/21) ^(b) | 1,562 | 1,644,005 |
| FXI Holdings Inc. | | |
| 7.88%, 11/01/24 (Call 11/30/20) ^(a) | 2,441 | 2,282,335 |
| 12.25%, 11/15/26 (Call 11/15/22) ^(a) | 3,357 | 3,508,065 |
| Gates Global LLC/Gates Corp., 6.25%, 01/15/26 (Call 01/15/22) ^{(a)(b)} | 2,641 | 2,733,435 |
| Hillenbrand Inc. | | |
| 5.00%, 09/15/26 (Call 07/15/26) ^(b) | 1,250 | 1,357,813 |
| 5.75%, 06/15/25 (Call 06/15/22) ^(b) | 1,870 | 1,996,225 |
| Koppers Inc., 6.00%, 02/15/25 (Call 11/30/20) ^{(a)(b)} | 2,335 | 2,387,537 |
| LSB Industries Inc., 9.63%, 05/01/23 (Call 11/30/20) ^{(a)(b)} | 1,958 | 1,914,356 |
| Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24) | 1,863 | 1,921,685 |
| | | 53,743,579 |

Media — 7.7%

| | | |
|---|--------|------------|
| Altice Financing SA | | |
| 5.00%, 01/15/28 (Call 01/15/23) ^{(a)(b)} | 5,305 | 5,145,850 |
| 7.50%, 05/15/26 (Call 05/15/21) ^(a) | 11,160 | 11,648,250 |
| AMC Networks Inc. | | |
| 4.75%, 12/15/22 (Call 11/30/20) | 1,873 | 1,873,000 |
| 4.75%, 08/01/25 (Call 08/01/21) ^(b) | 3,565 | 3,556,087 |
| 5.00%, 04/01/24 (Call 11/30/20) | 4,449 | 4,469,866 |
| Block Communications Inc., 4.88%, 03/01/28 (Call 03/01/23) ^{(a)(b)} | 1,415 | 1,450,375 |
| Cable One Inc., 4.00%, 11/15/30 (Call 11/15/25) ^(a) | 990 | 1,004,850 |
| CCO Holdings LLC/CCO Holdings Capital Corp. | | |
| 4.00%, 03/01/23 (Call 11/16/20) ^(a) | 1,722 | 1,739,220 |
| 4.25%, 02/01/31 (Call 07/01/25) ^(a) | 12,949 | 13,270,006 |
| 4.50%, 08/15/30 (Call 02/15/25) ^(a) | 11,923 | 12,391,037 |
| 4.50%, 05/01/32 (Call 05/01/26) ^(a) | 12,060 | 12,467,025 |
| 4.75%, 03/01/30 (Call 09/01/24) ^(a) | 13,085 | 13,763,457 |
| 5.00%, 02/01/28 (Call 08/01/22) ^(a) | 10,628 | 11,164,714 |

| Security | Par (000) | Value |
|--|--------------|---------------|
| Media (continued) | | |
| 5.13%, 05/01/27 (Call 05/01/22) ^{(a)(b)} | \$ 13,588 | \$ 14,267,400 |
| 5.38%, 05/01/25 (Call 11/06/20) ^(a) | 2,861 | 2,938,247 |
| 5.38%, 06/01/29 (Call 06/01/24) ^(a) | 6,572 | 7,114,190 |
| 5.50%, 05/01/26 (Call 05/01/21) ^(a) | 6,286 | 6,537,440 |
| 5.75%, 02/15/26 (Call 02/15/21) ^{(a)(b)} | 10,148 | 10,520,026 |
| 5.88%, 05/01/27 (Call 05/01/21) ^(a) | 3,539 | 3,692,522 |
| Cengage Learning Inc., 9.50%, 06/15/24 (Call 11/30/20) ^(a) | 2,623 | 2,118,073 |
| Clear Channel Worldwide Holdings Inc. | | |
| 5.13%, 08/15/27 (Call 08/15/22) ^(a) | 5,578 | 5,410,660 |
| 9.25%, 02/15/24 (Call 02/15/21) | 8,554 | 7,402,375 |
| CSC Holdings LLC | | |
| 3.38%, 02/15/31 (Call 02/15/26) ^(a) | 4,250 | 4,087,480 |
| 4.13%, 12/01/30 (Call 12/01/25) ^(a) | 4,450 | 4,524,671 |
| 4.63%, 12/01/30 (Call 12/01/25) ^(a) | 10,320 | 10,319,794 |
| 5.25%, 06/01/24 | 3,560 | 3,800,300 |
| 5.38%, 02/01/28 (Call 02/01/23) ^{(a)(b)} | 4,370 | 4,643,125 |
| 5.50%, 05/15/26 (Call 05/15/21) ^(a) | 6,878 | 7,156,559 |
| 5.50%, 04/15/27 (Call 04/15/22) ^(a) | 5,786 | 6,096,997 |
| 5.75%, 01/15/30 (Call 01/15/25) ^{(a)(b)} | 9,962 | 10,649,826 |
| 5.88%, 09/15/22 | 3,064 | 3,232,520 |
| 6.50%, 02/01/29 (Call 02/01/24) ^{(a)(b)} | 7,527 | 8,351,357 |
| 6.75%, 11/15/21 | 2,001 | 2,091,045 |
| 7.50%, 04/01/28 (Call 04/01/23) ^(a) | 4,656 | 5,097,691 |
| Cumulus Media New Holdings Inc., 6.75%, 07/01/26 (Call 07/01/22)^(a) | | |
| | 2,266 | 2,107,380 |
| Diamond Sports Group LLC/Diamond Sports Finance Co. | | |
| 5.38%, 08/15/26 (Call 08/15/22) ^(a) | 12,543 | 7,329,816 |
| 6.63%, 08/15/27 (Call 08/15/22) ^{(a)(b)} | 6,320 | 2,522,628 |
| DISH DBS Corp. | | |
| 5.00%, 03/15/23 ^(b) | 6,644 | 6,693,963 |
| 5.88%, 07/15/22 | 8,454 | 8,707,620 |
| 5.88%, 11/15/24 | 8,915 | 8,968,802 |
| 7.38%, 07/01/28 (Call 07/01/23) | 3,805 | 3,833,537 |
| 7.75%, 07/01/26 ^(b) | 8,766 | 9,291,829 |
| Entercom Media Corp. | | |
| 6.50%, 05/01/27 (Call 05/01/22) ^{(a)(b)} | 1,626 | 1,414,750 |
| 7.25%, 11/01/24 (Call 11/30/20) ^{(a)(b)} | 1,775 | 1,491,000 |
| EW Scripps Co. (The), 5.13%, 05/15/25 (Call 11/30/20) ^(a) | 1,518 | 1,447,793 |
| GCI LLC, 4.75%, 10/15/28 (Call 10/15/23) ^(a) | 850 | 877,370 |
| Gray Television Inc. | | |
| 4.75%, 10/15/30 (Call 10/15/25) ^(a) | 2,380 | 2,344,300 |
| 5.88%, 07/15/26 (Call 07/15/21) ^{(a)(b)} | 3,053 | 3,177,685 |
| 7.00%, 05/15/27 (Call 05/15/22) ^{(a)(b)} | 3,420 | 3,689,325 |
| Houghton Mifflin Harcourt Publishers Inc., 9.00%, 02/15/25 (Call 02/15/22)^{(a)(b)} | | |
| | 1,355 | 1,314,350 |
| iHeartCommunications Inc. | | |
| 4.75%, 01/15/28 (Call 01/15/23) ^(a) | 2,026 | 1,934,830 |
| 5.25%, 08/15/27 (Call 08/15/22) ^{(a)(b)} | 3,379 | 3,335,276 |
| 6.38%, 05/01/26 (Call 05/01/22) | 3,168 | 3,298,680 |
| 8.38%, 05/01/27 (Call 05/01/22) | 6,547 | 6,351,965 |
| LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 (Call 10/15/22)^{(a)(b)} | | |
| | 5,152 | 5,474,000 |
| Liberty Interactive LLC | | |
| 8.25%, 02/01/30 | 2,322 | 2,513,565 |
| 8.50%, 07/15/29 | 1,107 | 1,195,560 |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 05/15/24 (Call 11/30/20)^(a) | | |
| | 1,732 | 1,299,000 |
| Meredith Corp. | | |
| 6.50%, 07/01/25 (Call 07/01/22) ^{(a)(b)} | 800 | 822,000 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Media (continued) | | |
| 6.88%, 02/01/26 (Call 02/01/21) ^(b) | \$ 5,742 | \$ 4,758,682 |
| Midcontinent Communications/Midcontinent Finance Corp., 5.38%, 08/15/27 (Call 08/15/22) ^{(a)(b)} | 1,673 | 1,741,802 |
| Nexstar Broadcasting Inc. | | |
| 4.75%, 11/01/28 (Call 11/01/23) ^(a) | 4,450 | 4,499,617 |
| 5.63%, 07/15/27 (Call 07/15/22) ^(a) | 7,906 | 8,242,005 |
| Quebecor Media Inc., 5.75%, 01/15/23 | 3,282 | 3,523,227 |
| Radiate Holdco LLC/Radiate Finance Inc. | | |
| 4.50%, 09/15/26 (Call 09/15/23) ^(a) | 3,625 | 3,634,969 |
| 6.50%, 09/15/28 (Call 09/15/23) ^(a) | 4,180 | 4,310,625 |
| Scripps Escrow Inc., 5.88%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 2,416 | 2,349,560 |
| Sinclair Television Group Inc. | | |
| 5.13%, 02/15/27 (Call 08/15/21) ^{(a)(b)} | 1,781 | 1,675,253 |
| 5.50%, 03/01/30 (Call 12/01/24) ^(a) | 2,247 | 2,112,405 |
| 5.63%, 08/01/24 (Call 11/16/20) ^(a) | 2,289 | 2,284,363 |
| 5.88%, 03/15/26 (Call 03/15/21) ^(a) | 1,614 | 1,588,467 |
| Sirius XM Radio Inc. | | |
| 3.88%, 08/01/22 (Call 11/30/20) ^(a) | 4,140 | 4,171,050 |
| 4.13%, 07/01/30 (Call 07/01/25) ^{(a)(b)} | 6,512 | 6,694,401 |
| 4.63%, 07/15/24 (Call 07/15/21) ^{(a)(b)} | 6,373 | 6,571,838 |
| 5.00%, 08/01/27 (Call 08/01/22) ^(a) | 6,446 | 6,752,185 |
| 5.38%, 07/15/26 (Call 07/15/21) ^{(a)(b)} | 4,456 | 4,640,746 |
| 5.50%, 07/01/29 (Call 07/01/24) ^(a) | 5,626 | 6,123,620 |
| TEGNA Inc. | | |
| 4.63%, 03/15/28 (Call 03/15/23) ^(a) | 4,691 | 4,625,701 |
| 4.75%, 03/15/26 (Call 03/15/23) ^{(a)(b)} | 2,090 | 2,147,475 |
| 5.00%, 09/15/29 (Call 09/15/24) | 4,769 | 4,828,612 |
| 5.50%, 09/15/24 (Call 11/30/20) ^{(a)(b)} | 555 | 565,403 |
| Telenet Finance Luxembourg Note Sarl, 5.50%, 03/01/28 (Call 12/01/22) ^(a) | 4,200 | 4,410,000 |
| Townsquare Media Inc., 6.50%, 04/01/23 (Call 11/30/20) ^{(a)(b)} | 1,413 | 1,314,090 |
| Univision Communications Inc. | | |
| 5.13%, 02/15/25 (Call 11/10/20) ^(a) | 6,382 | 6,270,315 |
| 6.63%, 06/01/27 (Call 06/01/23) ^(a) | 6,700 | 6,775,375 |
| 9.50%, 05/01/25 (Call 05/01/22) ^(a) | 1,514 | 1,638,905 |
| UPC Holding BV, 5.50%, 01/15/28 (Call 10/15/22) ^{(a)(b)} | 2,469 | 2,549,243 |
| Urban One Inc., 7.38%, 04/15/22 (Call 11/30/20) ^(a) | 1,653 | 1,537,290 |
| ViacomCBS Inc. | | |
| 5.88%, 02/28/57 (Call 02/28/22) ^(d) | 2,285 | 2,307,850 |
| 6.25%, 02/28/57 (Call 02/28/27) ^(d) | 3,016 | 3,279,900 |
| Videotron Ltd. | | |
| 5.00%, 07/15/22 | 3,253 | 3,407,843 |
| 5.13%, 04/15/27 (Call 04/15/22) ^{(a)(b)} | 3,424 | 3,620,880 |
| 5.38%, 06/15/24 (Call 03/15/24) ^(a) | 2,278 | 2,477,325 |
| Virgin Media Finance PLC, 5.00%, 07/15/30 (Call 07/15/25) ^(a) | 4,130 | 4,109,350 |
| Virgin Media Secured Finance PLC | | |
| 4.50%, 08/15/30 (Call 08/15/25) ^{(a)(b)} | 2,750 | 2,794,687 |
| 5.50%, 08/15/26 (Call 08/15/21) ^(a) | 3,374 | 3,510,141 |
| 5.50%, 05/15/29 (Call 05/15/24) ^(a) | 6,096 | 6,513,027 |
| Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 (Call 07/15/23) ^(a) | 2,355 | 2,349,136 |
| Ziggo Bond Co. BV | | |
| 5.13%, 02/28/30 (Call 02/15/25) ^{(a)(b)} | 2,020 | 2,075,550 |
| 6.00%, 01/15/27 (Call 01/15/22) ^(a) | 2,914 | 3,023,275 |
| Ziggo BV | | |
| 4.88%, 01/15/30 (Call 10/15/24) ^(a) | 2,950 | 3,058,781 |
| 5.50%, 01/15/27 (Call 01/15/22) ^{(a)(b)} | 8,017 | 8,317,637 |
| | | 478,615,665 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Metal Fabricate & Hardware — 0.1% | | |
| Advanced Drainage Systems Inc., 5.00%, 09/30/27 (Call 09/30/22) ^{(a)(b)} | \$ 1,437 | \$ 1,503,648 |
| Grinding Media Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 (Call 11/30/20) ^(a) | 4,141 | 4,182,410 |
| Hillman Group Inc. (The), 6.38%, 07/15/22 (Call 11/30/20) ^(a) | 1,442 | 1,423,975 |
| Park-Ohio Industries Inc., 6.63%, 04/15/27 (Call 04/15/22) | 1,687 | 1,619,857 |
| | | 8,729,890 |
| Mining — 2.0% | | |
| Alcoa Nederland Holding BV | | |
| 5.50%, 12/15/27 (Call 06/15/23) ^(a) | 3,150 | 3,315,375 |
| 6.13%, 05/15/28 (Call 05/15/23) ^{(a)(b)} | 2,479 | 2,661,306 |
| 6.75%, 09/30/24 (Call 11/30/20) ^(a) | 3,142 | 3,240,187 |
| 7.00%, 09/30/26 (Call 09/30/21) ^(a) | 2,171 | 2,282,307 |
| Arconic Corp. | | |
| 6.00%, 05/15/25 (Call 05/15/22) ^(a) | 2,860 | 3,028,025 |
| 6.13%, 02/15/28 (Call 02/15/23) ^(a) | 2,933 | 3,090,311 |
| Compass Minerals International Inc. | | |
| 4.88%, 07/15/24 (Call 05/15/24) ^{(a)(b)} | 997 | 1,011,955 |
| 6.75%, 12/01/27 (Call 12/01/22) ^{(a)(b)} | 2,240 | 2,429,773 |
| Constellium SE | | |
| 5.63%, 06/15/28 (Call 06/15/23) ^{(a)(b)} | 1,495 | 1,557,790 |
| 5.75%, 05/15/24 (Call 11/30/20) ^(a) | 1,777 | 1,799,586 |
| 5.88%, 02/15/26 (Call 11/30/20) ^{(a)(b)} | 2,319 | 2,342,190 |
| 6.63%, 03/01/25 (Call 11/30/20) ^{(a)(b)} | 2,809 | 2,851,135 |
| Ferroglobe PLC/Globe Specialty Metals Inc., 9.38%, 03/01/22 (Call 11/30/20) ^(a) | 843 | 547,950 |
| FMG Resources August 2006 Pty Ltd. | | |
| 4.50%, 09/15/27 (Call 06/15/27) ^(a) | 2,904 | 3,109,981 |
| 4.75%, 05/15/22 (Call 02/15/22) ^(a) | 3,189 | 3,263,304 |
| 5.13%, 03/15/23 (Call 12/15/22) ^(a) | 2,095 | 2,186,656 |
| 5.13%, 05/15/24 (Call 02/15/24) ^{(a)(b)} | 3,129 | 3,347,670 |
| Freeport-McMoRan Inc. | | |
| 3.55%, 03/01/22 (Call 12/01/21) | 2,485 | 2,522,275 |
| 3.88%, 03/15/23 (Call 12/15/22) | 7,239 | 7,477,887 |
| 4.13%, 03/01/28 (Call 03/01/23) | 2,750 | 2,806,719 |
| 4.25%, 03/01/30 (Call 03/01/25) ^(b) | 2,420 | 2,542,500 |
| 4.38%, 08/01/28 (Call 08/01/23) | 2,980 | 3,110,375 |
| 4.55%, 11/14/24 (Call 08/14/24) | 3,057 | 3,286,275 |
| 4.63%, 08/01/30 (Call 08/01/25) | 3,010 | 3,213,175 |
| 5.00%, 09/01/27 (Call 09/01/22) ^(b) | 2,656 | 2,769,411 |
| 5.25%, 09/01/29 (Call 09/01/24) ^(b) | 2,922 | 3,155,760 |
| 5.40%, 11/14/34 (Call 05/14/34) | 3,400 | 3,893,000 |
| 5.45%, 03/15/43 (Call 09/15/42) ^(b) | 7,916 | 9,004,450 |
| Hecla Mining Co., 7.25%, 02/15/28 (Call 02/15/23) | 2,199 | 2,358,428 |
| Hudbay Minerals Inc. | | |
| 6.13%, 04/01/29 (Call 04/01/24) ^{(a)(b)} | 2,665 | 2,724,963 |
| 7.63%, 01/15/25 (Call 11/30/20) ^{(a)(b)} | 2,451 | 2,540,707 |
| IAMGOLD Corp., 5.75%, 10/15/28 (Call 10/15/23) ^{(a)(b)} | 2,040 | 2,041,632 |
| Joseph T Ryerson & Son Inc., 8.50%, 08/01/28 (Call 08/01/23) ^{(a)(b)} | 1,886 | 2,020,943 |
| JW Aluminum Continuous Cast Co., 10.25%, 06/01/26 (Call 06/01/21) ^{(a)(b)} | 614 | 644,700 |
| Kaiser Aluminum Corp. | | |
| 4.63%, 03/01/28 (Call 03/01/23) ^{(a)(b)} | 2,480 | 2,442,800 |
| 6.50%, 05/01/25 (Call 05/01/22) ^{(a)(b)} | 1,205 | 1,277,300 |
| Mountain Province Diamonds Inc., 8.00%, 12/15/22 (Call 11/10/20) ^(a) | 1,302 | 1,041,600 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------------|
| Mining (continued) | | |
| New Gold Inc. | | |
| 6.38%, 05/15/25 (Call 11/30/20) ^(a) | \$ 1,570 | \$ 1,617,100 |
| 7.50%, 07/15/27 (Call 07/15/23) ^{(a)(b)} | 1,832 | 1,979,476 |
| Novelis Corp. | | |
| 4.75%, 01/30/30 (Call 01/30/25) ^(a) | 7,088 | 7,188,047 |
| 5.88%, 09/30/26 (Call 09/30/21) ^(a) | 6,524 | 6,731,985 |
| Perenti Finance Pty Ltd., 6.50%, 10/07/25 (Call 10/07/22) ^(a) | 1,250 | 1,300,038 |
| Taseko Mines Ltd., 8.75%, 06/15/22 (Call 11/30/20) ^(a) | 960 | 924,000 |
| | | <u>122,681,047</u> |
| Office & Business Equipment — 0.5% | | |
| CDW LLC/CDW Finance Corp. | | |
| 3.25%, 02/15/29 (Call 02/15/23) | 2,955 | 2,951,306 |
| 4.13%, 05/01/25 (Call 05/01/22) | 2,590 | 2,692,253 |
| 4.25%, 04/01/28 (Call 10/01/22) | 2,817 | 2,909,496 |
| 5.50%, 12/01/24 (Call 06/01/24) | 2,723 | 3,008,915 |
| Pitney Bowes Inc. | | |
| 4.63%, 03/15/24 (Call 12/15/23) ^(b) | 1,346 | 1,308,985 |
| 5.95%, 04/01/23 (Call 03/01/23) | 1,649 | 1,640,755 |
| Xerox Corp. | | |
| 3.80%, 05/15/24 ^(b) | 1,466 | 1,507,708 |
| 4.07%, 03/17/22 ^(b) | 964 | 984,716 |
| 4.38%, 03/15/23 (Call 02/15/23) | 4,605 | 4,792,539 |
| 4.80%, 03/01/35 ^(b) | 1,222 | 1,160,900 |
| 6.75%, 12/15/39 | 1,381 | 1,452,122 |
| Xerox Holdings Corp. | | |
| 5.00%, 08/15/25 (Call 07/15/25) ^{(a)(b)} | 3,336 | 3,293,599 |
| 5.50%, 08/15/28 (Call 07/15/28) ^{(a)(b)} | 3,285 | 3,242,952 |
| | | <u>30,946,246</u> |
| Oil & Gas — 7.4% | | |
| Aker BP ASA, 5.88%, 03/31/25 (Call 03/31/21) ^(a) | 2,596 | 2,679,688 |
| Antero Resources Corp. | | |
| 5.00%, 03/01/25 (Call 11/30/20) ^(b) | 2,301 | 1,703,603 |
| 5.13%, 12/01/22 (Call 11/30/20) | 2,771 | 2,565,946 |
| 5.38%, 11/01/21 (Call 11/30/20) ^(b) | 2,204 | 2,208,408 |
| 5.63%, 06/01/23 (Call 11/30/20) ^(b) | 3,192 | 2,681,280 |
| Apache Corp. | | |
| 4.25%, 01/15/30 (Call 10/15/29) | 2,655 | 2,346,356 |
| 4.25%, 01/15/44 (Call 07/15/43) ^(b) | 2,955 | 2,504,362 |
| 4.38%, 10/15/28 (Call 07/15/28) | 4,417 | 4,039,346 |
| 4.63%, 11/15/25 (Call 08/15/25) | 1,540 | 1,463,000 |
| 4.75%, 04/15/43 (Call 10/15/42) | 5,341 | 4,726,785 |
| 4.88%, 11/15/27 (Call 05/15/27) ^(b) | 2,175 | 2,041,238 |
| 5.10%, 09/01/40 (Call 03/01/40) ^(b) | 5,779 | 5,305,209 |
| 5.25%, 02/01/42 (Call 08/01/41) | 2,425 | 2,218,875 |
| 5.35%, 07/01/49 (Call 01/01/49) | 1,672 | 1,454,640 |
| 6.00%, 01/15/37 | 1,650 | 1,559,250 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. | | |
| 7.00%, 11/01/26 (Call 11/01/21) ^(a) | 2,663 | 2,356,755 |
| 9.00%, 11/01/27 (Call 11/01/26) ^(a) | 1,339 | 1,298,830 |
| Athabasca Oil Corp., 9.88%, 02/24/22 (Call 11/30/20) ^(a) | 861 | 290,588 |
| Baytex Energy Corp. | | |
| 5.63%, 06/01/24 (Call 11/30/20) ^(a) | 1,509 | 833,723 |
| 8.75%, 04/01/27 (Call 04/01/23) ^(a) | 2,025 | 891,000 |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 (Call 02/15/21) ^(a) | 1,749 | 1,191,226 |
| Callon Petroleum Co. | | |
| 6.13%, 10/01/24 (Call 11/30/20) | 1,884 | 678,240 |
| 6.25%, 04/15/23 (Call 11/30/20) | 2,279 | 888,810 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Oil & Gas (continued) | | |
| 6.38%, 07/01/26 (Call 07/01/21) | \$ 1,329 | \$ 318,960 |
| 8.25%, 07/15/25 (Call 11/30/20) | 755 | 207,625 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp. | | |
| 7.63%, 01/15/22 (Call 11/30/20) | 448 | 443,520 |
| 7.75%, 04/15/23 (Call 11/30/20) ^(b) | 1,579 | 1,515,840 |
| 11.00%, 04/15/25 (Call 10/15/21) ^{(a)(b)} | 2,168 | 2,097,995 |
| Cenovus Energy Inc. | | |
| 3.00%, 08/15/22 (Call 05/15/22) | 2,428 | 2,404,787 |
| 3.80%, 09/15/23 (Call 06/15/23) | 2,247 | 2,282,419 |
| 4.25%, 04/15/27 (Call 01/15/27) | 4,355 | 4,433,651 |
| 5.25%, 06/15/37 (Call 12/15/36) | 3,068 | 3,001,938 |
| 5.38%, 07/15/25 (Call 04/15/25) ^(b) | 4,247 | 4,477,896 |
| 5.40%, 06/15/47 (Call 12/15/46) ^(b) | 3,486 | 3,439,369 |
| 6.75%, 11/15/39 | 5,654 | 6,286,769 |
| Centennial Resource Production LLC | | |
| 5.38%, 01/15/26 (Call 01/15/21) ^{(a)(b)} | 1,155 | 424,463 |
| 6.88%, 04/01/27 (Call 04/01/22) ^{(a)(b)} | 1,388 | 510,090 |
| Citgo Holding Inc., 9.25%, 08/01/24 (Call 08/01/21) ^(a) | 5,910 | 4,949,625 |
| CITGO Petroleum Corp. | | |
| 6.25%, 08/15/22 (Call 11/30/20) ^(a) | 2,484 | 2,390,850 |
| 7.00%, 06/15/25 (Call 06/15/22) ^(a) | 5,035 | 4,661,529 |
| CNX Resources Corp., 7.25%, 03/14/27 (Call 03/14/22) ^(a) | 3,174 | 3,348,570 |
| Comstock Resources Inc. | | |
| 7.50%, 05/15/25 (Call 11/30/20) ^(a) | 3,061 | 3,038,655 |
| 9.75%, 08/15/26 (Call 08/15/21) | 6,724 | 7,084,460 |
| Continental Resources Inc./OK | | |
| 3.80%, 06/01/24 (Call 03/01/24) | 4,307 | 4,010,894 |
| 4.38%, 01/15/28 (Call 10/15/27) ^(b) | 4,590 | 4,131,000 |
| 4.50%, 04/15/23 (Call 01/15/23) | 7,050 | 6,702,364 |
| 4.90%, 06/01/44 (Call 12/01/43) | 3,000 | 2,479,650 |
| 5.00%, 09/15/22 (Call 11/30/20) | 3,766 | 3,709,510 |
| CrownRock LP/CrownRock Finance Inc., 5.63%, 10/15/25 (Call 11/30/20) ^(a) | 5,297 | 5,208,964 |
| CVR Energy Inc. | | |
| 5.25%, 02/15/25 (Call 02/15/22) ^(a) | 2,622 | 1,907,505 |
| 5.75%, 02/15/28 (Call 02/15/23) ^(a) | 1,790 | 1,221,675 |
| Endeavor Energy Resources LP/EER Finance Inc. | | |
| 5.50%, 01/30/26 (Call 01/30/21) ^(a) | 2,648 | 2,661,240 |
| 5.75%, 01/30/28 (Call 01/30/23) ^{(a)(b)} | 4,366 | 4,529,725 |
| 6.63%, 07/15/25 (Call 07/15/22) ^(a) | 2,308 | 2,394,550 |
| Energy Ventures Gom LLC/EnVen Finance Corp., 11.00%, 02/15/23 (Call 11/30/20) ^(a) | 950 | 700,625 |
| Ensign Drilling Inc., 9.25%, 04/15/24 (Call 04/15/21) ^(a) | 2,289 | 789,705 |
| EQT Corp. | | |
| 3.00%, 10/01/22 (Call 09/01/22) ^(b) | 3,405 | 3,399,637 |
| 3.90%, 10/01/27 (Call 07/01/27) | 5,550 | 5,329,776 |
| 5.00%, 01/15/29 | 990 | 990,000 |
| 7.88%, 02/01/25 (Call 01/01/25) | 4,400 | 4,895,000 |
| 8.75%, 02/01/30 (Call 11/01/29) | 3,095 | 3,845,537 |
| Global Marine Inc., 7.00%, 06/01/28 | 972 | 191,970 |
| Gran Tierra Energy Inc., 7.75%, 05/23/27 (Call 05/23/23) ^{(a)(b)} | 1,054 | 337,291 |
| Gran Tierra Energy International Holdings Ltd., 6.25%, 02/15/25 (Call 02/15/22) ^{(a)(b)} | 1,024 | 353,280 |
| Great Western Petroleum LLC/Great Western Finance Corp., 9.00%, 09/30/21 (Call 11/30/20) ^(a) | 1,004 | 552,200 |
| Gulfport Energy Corp. | | |
| 6.00%, 10/15/24 (Call 11/30/20) | 2,267 | 1,235,515 |
| 6.38%, 05/15/25 (Call 11/30/20) | 1,331 | 738,705 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Oil & Gas (continued) | | |
| 6.38%, 01/15/26 (Call 01/15/21) ^(b) | \$ 939 | \$ 514,103 |
| 6.63%, 05/01/23 (Call 11/30/20) | 1,643 | 900,775 |
| HighPoint Operating Corp. | | |
| 7.00%, 10/15/22 (Call 11/30/20) | 1,135 | 254,223 |
| 8.75%, 06/15/25 (Call 11/30/20) ^(b) | 1,320 | 264,000 |
| Hilcorp Energy I LP/Hilcorp Finance Co. | | |
| 5.00%, 12/01/24 (Call 11/30/20) ^(a) | 2,331 | 2,156,175 |
| 5.75%, 10/01/25 (Call 11/30/20) ^(a) | 2,128 | 1,967,081 |
| 6.25%, 11/01/28 (Call 11/01/23) ^(a) | 2,640 | 2,418,398 |
| Indigo Natural Resources LLC, 6.88%, 02/15/26 (Call 02/15/21) ^(a) | 2,923 | 2,871,847 |
| Ithaca Energy North Sea PLC, 9.38%, 07/15/24 (Call 07/15/21) ^(a) | 2,225 | 1,935,750 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 (Call 05/01/21) | 2,257 | 2,324,710 |
| Jonah Energy LLC/Jonah Energy Finance Corp., 7.25%, 10/15/25 (Call 11/10/20) ^{(a)(f)} | 637 | 20,703 |
| Laredo Petroleum Inc. | | |
| 9.50%, 01/15/25 (Call 01/15/22) | 2,230 | 1,041,410 |
| 10.13%, 01/15/28 (Call 01/15/23) | 1,845 | 797,963 |
| Lonestar Resources America Inc., 11.25%, 01/01/23 (Call 01/01/21) ^{(a)(f)} | 502 | 66,515 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 (Call 08/01/21) ^(a) | 1,840 | 1,748,000 |
| Matador Resources Co., 5.88%, 09/15/26 (Call 09/15/21) | 4,599 | 3,702,195 |
| MEG Energy Corp. | | |
| 6.50%, 01/15/25 (Call 11/30/20) ^(a) | 2,382 | 2,316,495 |
| 7.00%, 03/31/24 (Call 11/30/20) ^(a) | 2,311 | 2,195,450 |
| 7.13%, 02/01/27 (Call 02/01/23) ^(a) | 5,380 | 4,840,547 |
| Montage Resources Corp., 8.88%, 07/15/23 (Call 11/13/20) | 2,255 | 2,288,825 |
| Moss Creek Resources Holdings Inc. | | |
| 7.50%, 01/15/26 (Call 01/15/21) ^(a) | 2,957 | 1,471,108 |
| 10.50%, 05/15/27 (Call 05/15/22) ^(a) | 2,175 | 1,120,125 |
| Murphy Oil Corp. | | |
| 4.00%, 06/01/22 (Call 03/01/22) | 1,262 | 1,217,830 |
| 4.95%, 12/01/22 (Call 09/01/22) | 1,597 | 1,526,732 |
| 5.75%, 08/15/25 (Call 11/30/20) | 2,299 | 1,888,376 |
| 5.88%, 12/01/27 (Call 12/01/22) | 2,649 | 2,090,273 |
| 6.38%, 12/01/42 (Call 06/01/42) | 1,426 | 1,062,370 |
| 6.88%, 08/15/24 (Call 11/30/20) | 2,617 | 2,342,215 |
| 7.05%, 05/01/29 | 765 | 650,250 |
| Nabors Industries Inc., 5.75%, 02/01/25 (Call 11/01/24) | 1,691 | 462,489 |
| Nabors Industries Ltd. | | |
| 7.25%, 01/15/26 (Call 07/15/22) ^(a) | 2,233 | 893,200 |
| 7.50%, 01/15/28 (Call 01/15/23) ^(a) | 1,995 | 758,100 |
| Neptune Energy Bondco PLC, 6.63%, 05/15/25 (Call 05/15/21) ^{(a)(b)} | 3,665 | 3,188,550 |
| Newfield Exploration Co. | | |
| 5.38%, 01/01/26 (Call 10/01/25) | 2,375 | 2,232,183 |
| 5.63%, 07/01/24 | 4,125 | 3,990,937 |
| 5.75%, 01/30/22 | 1,950 | 1,963,659 |
| Northern Oil and Gas Inc. (9.50% PIK), 8.50%, 05/15/23 (Call 11/30/20) ^(c) | 1,491 | 1,229,949 |
| Occidental Petroleum Corp. | | |
| 2.70%, 08/15/22 | 8,146 | 7,533,013 |
| 2.70%, 02/15/23 (Call 11/15/22) | 4,523 | 4,048,085 |
| 2.90%, 08/15/24 (Call 07/15/24) | 13,116 | 10,916,447 |
| 3.00%, 02/15/27 (Call 11/15/26) | 3,257 | 2,459,035 |
| 3.13%, 02/15/22 (Call 11/15/21) | 3,523 | 3,346,850 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Oil & Gas (continued) | | |
| 3.20%, 08/15/26 (Call 06/15/26) | \$ 4,236 | \$ 3,272,310 |
| 3.40%, 04/15/26 (Call 01/15/26) | 5,045 | 3,946,098 |
| 3.50%, 06/15/25 (Call 03/15/25) | 3,367 | 2,715,553 |
| 3.50%, 08/15/29 (Call 05/15/29) | 6,494 | 4,685,161 |
| 4.10%, 02/15/47 (Call 08/15/46) | 2,925 | 1,911,268 |
| 4.20%, 03/15/48 (Call 09/15/47) | 4,082 | 2,653,300 |
| 4.30%, 08/15/39 (Call 02/15/39) | 3,166 | 2,152,880 |
| 4.40%, 04/15/46 (Call 10/15/45) | 4,957 | 3,332,195 |
| 4.40%, 08/15/49 (Call 02/15/49) | 3,164 | 2,119,880 |
| 4.50%, 07/15/44 (Call 01/15/44) | 2,819 | 1,925,137 |
| 4.63%, 06/15/45 (Call 12/15/44) | 2,974 | 2,007,450 |
| 5.55%, 03/15/26 (Call 12/15/25) | 4,687 | 4,077,690 |
| 5.88%, 09/01/25 (Call 06/01/25) ^(b) | 4,235 | 3,726,800 |
| 6.20%, 03/15/40 ^(b) | 3,200 | 2,597,760 |
| 6.38%, 09/01/28 (Call 03/01/28) ^(b) | 3,150 | 2,756,250 |
| 6.45%, 09/15/36 | 7,588 | 6,146,280 |
| 6.60%, 03/15/46 (Call 09/15/45) ^(b) | 4,927 | 4,079,137 |
| 6.63%, 09/01/30 (Call 03/01/30) | 5,013 | 4,392,892 |
| 6.95%, 07/01/24 | 2,518 | 2,379,510 |
| 7.50%, 05/01/31 | 4,200 | 3,832,500 |
| 7.88%, 09/15/31 | 2,264 | 2,060,240 |
| 7.95%, 06/15/39 | 1,363 | 1,253,960 |
| 8.00%, 07/15/25 (Call 04/15/25) ^(b) | 2,255 | 2,198,625 |
| 8.50%, 07/15/27 (Call 01/15/27) | 2,550 | 2,435,250 |
| 8.88%, 07/15/30 (Call 01/15/30) | 4,875 | 4,771,406 |
| Ovintiv Inc. | | |
| 6.50%, 08/15/34 ^(b) | 4,225 | 3,967,397 |
| 6.50%, 02/01/38 | 1,900 | 1,736,734 |
| 6.63%, 08/15/37 | 2,000 | 1,845,044 |
| 7.20%, 11/01/31 | 1,467 | 1,454,901 |
| 7.38%, 11/01/31 | 2,175 | 2,188,773 |
| 8.13%, 09/15/30 | 1,270 | 1,317,815 |
| Pacific Drilling SA, 8.38%, 10/01/23 (Call 11/30/20) ^(a) | 2,621 | 314,520 |
| Par Petroleum LLC/Par Petroleum Finance Corp., 7.75%, 12/15/25 (Call 12/15/20) ^(a) | 1,330 | 1,077,300 |
| Parkland Corp. | | |
| 5.88%, 07/15/27 (Call 07/15/22) ^(a) | 2,304 | 2,377,924 |
| 6.00%, 04/01/26 (Call 04/01/21) ^(a) | 2,283 | 2,357,198 |
| Parsley Energy LLC/Parsley Finance Corp. | | |
| 4.13%, 02/15/28 (Call 02/15/23) ^(a) | 1,848 | 1,922,936 |
| 5.25%, 08/15/25 (Call 11/30/20) ^(a) | 2,106 | 2,169,180 |
| 5.38%, 01/15/25 (Call 11/30/20) ^(a) | 2,670 | 2,730,075 |
| 5.63%, 10/15/27 (Call 10/15/22) ^(a) | 3,166 | 3,367,832 |
| PBF Holding Co. LLC/PBF Finance Corp. | | |
| 6.00%, 02/15/28 (Call 02/15/23) ^{(a)(b)} | 4,239 | 1,631,803 |
| 7.25%, 06/15/25 (Call 11/30/20) | 3,546 | 1,471,590 |
| 9.25%, 05/15/25 (Call 05/15/22) ^(a) | 3,695 | 3,279,312 |
| PDC Energy Inc. | | |
| 5.75%, 05/15/26 (Call 05/15/21) | 4,100 | 3,864,250 |
| 6.13%, 09/15/24 (Call 11/30/20) | 1,798 | 1,748,555 |
| Precision Drilling Corp. | | |
| 5.25%, 11/15/24 (Call 11/16/20) | 1,752 | 1,134,420 |
| 7.13%, 01/15/26 (Call 11/16/20) ^{(a)(b)} | 1,085 | 683,550 |
| 7.75%, 12/15/23 (Call 11/16/20) | 1,310 | 969,400 |
| QEP Resources Inc. | | |
| 5.25%, 05/01/23 (Call 02/01/23) | 2,808 | 2,232,360 |
| 5.38%, 10/01/22 (Call 07/01/22) | 2,204 | 1,939,520 |
| 5.63%, 03/01/26 (Call 12/01/25) ^(b) | 2,027 | 1,287,145 |
| Range Resources Corp. | | |
| 4.88%, 05/15/25 (Call 02/15/25) ^(b) | 2,927 | 2,716,622 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Oil & Gas (continued) | | |
| 5.00%, 08/15/22 (Call 05/15/22) ^(b) | \$ 2,976 | \$ 2,976,000 |
| 5.00%, 03/15/23 (Call 12/15/22) ^(b) | 2,620 | 2,541,976 |
| 9.25%, 02/01/26 (Call 02/01/22) ^(a) | 3,030 | 3,211,800 |
| Seven Generations Energy Ltd. | | |
| 5.38%, 09/30/25 (Call 11/30/20) ^(a) | 3,279 | 3,122,395 |
| 6.75%, 05/01/23 (Call 11/30/20) ^(a) | 1,268 | 1,268,000 |
| 6.88%, 06/30/23 (Call 11/30/20) ^(a) | 1,722 | 1,722,000 |
| SM Energy Co., 10.00%, 01/15/25 (Call 06/17/22) ^(a) | 5,443 | 5,181,056 |
| Southwestern Energy Co. | | |
| 6.45%, 01/23/25 (Call 10/23/24) ^(b) | 3,585 | 3,591,722 |
| 7.50%, 04/01/26 (Call 04/01/21) ^(b) | 2,998 | 3,051,364 |
| 7.75%, 10/01/27 (Call 10/01/22) ^(b) | 1,818 | 1,879,358 |
| 8.38%, 09/15/28 (Call 09/15/23) | 1,710 | 1,786,950 |
| Sunoco LP/Sunoco Finance Corp. | | |
| 4.88%, 01/15/23 (Call 11/30/20) | 4,519 | 4,552,892 |
| 5.50%, 02/15/26 (Call 02/15/21) | 3,640 | 3,646,825 |
| 5.88%, 03/15/28 (Call 03/15/23) | 1,838 | 1,906,925 |
| 6.00%, 04/15/27 (Call 04/15/22) | 2,548 | 2,633,893 |
| Teine Energy Ltd., 6.88%, 09/30/22 (Call 11/30/20) ^{(a)(b)} | 1,891 | 1,881,545 |
| Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 07/15/21) ^(a) | 2,508 | 1,529,696 |
| Transocean Inc. | | |
| 6.80%, 03/15/38 | 2,434 | 316,420 |
| 7.50%, 01/15/26 (Call 01/15/21) ^(a) | 2,273 | 477,330 |
| 7.50%, 04/15/31 ^(b) | 1,581 | 205,530 |
| 8.00%, 02/01/27 (Call 02/01/23) ^(a) | 2,444 | 665,990 |
| 11.50%, 01/30/27 (Call 07/30/23) ^(a) | 500 | 165,300 |
| Transocean Pontus Ltd., 6.13%, 08/01/25 (Call 08/01/21) ^(a) | 2,115 | 1,868,794 |
| Transocean Poseidon Ltd., 6.88%, 02/01/27 (Call 02/01/22) ^(a) | 2,049 | 1,536,750 |
| Transocean Sentry Ltd., 5.38%, 05/15/23 (Call 05/16/21) ^{(a)(b)} | 2,231 | 1,433,418 |
| Valaris PLC, 5.85%, 01/15/44 (Call 07/15/43) ^(f) | 450 | 31,500 |
| Vantage Drilling International, 9.25%, 11/15/23 (Call 11/30/20) ^(a) | 1,604 | 858,140 |
| Vermilion Energy Inc., 5.63%, 03/15/25 (Call 11/30/20) ^(a) | 1,255 | 1,029,100 |
| Vine Oil & Gas LP/Vine Oil & Gas Finance Corp. | | |
| 8.75%, 04/15/23 (Call 11/30/20) ^(a) | 661 | 489,140 |
| 9.75%, 04/15/23 (Call 11/30/20) ^(a) | 405 | 303,750 |
| Viper Energy Partners LP, 5.38%, 11/01/27 (Call 11/01/22) ^(a) | 2,309 | 2,356,796 |
| W&T Offshore Inc., 9.75%, 11/01/23 (Call 11/30/20) ^(a) | 2,466 | 1,602,900 |
| WPX Energy Inc. | | |
| 4.50%, 01/15/30 (Call 01/15/25) | 3,971 | 3,812,160 |
| 5.25%, 09/15/24 (Call 06/15/24) ^(b) | 2,669 | 2,762,415 |
| 5.25%, 10/15/27 (Call 10/15/22) | 2,931 | 2,939,529 |
| 5.75%, 06/01/26 (Call 06/01/21) | 2,311 | 2,373,397 |
| 5.88%, 06/15/28 (Call 06/15/23) | 1,608 | 1,644,180 |
| | | 461,152,052 |
| Oil & Gas Services — 0.5% | | |
| Archrock Partners LP/Archrock Partners Finance Corp. | | |
| 6.25%, 04/01/28 (Call 04/01/23) ^(a) | 2,240 | 2,161,600 |
| 6.88%, 04/01/27 (Call 04/01/22) ^(a) | 2,092 | 2,050,160 |
| Basic Energy Services Inc., 10.75%, 10/15/23 (Call 11/30/20) ^(a) | 75 | 15,750 |
| CGG Holding U.S. Inc., 9.00%, 05/01/23 (Call 11/30/20) ^(a) | 1,341 | 1,314,180 |
| ChampionX Corp., 6.38%, 05/01/26 (Call 05/01/21) | 1,392 | 1,327,884 |
| CSI Compressco LP/CSI Compressco Finance Inc., 7.50%, 04/01/25 (Call 04/01/21) ^(a) | 1,556 | 1,365,390 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Oil & Gas Services (continued) | | |
| Exterran Energy Solutions LP/EES Finance Corp., 8.13%, 05/01/25 (Call 11/30/20) | \$ 1,641 | \$ 1,378,440 |
| KLX Energy Services Holdings Inc., 11.50%, 11/01/25 (Call 11/01/21) ^(a) | 850 | 408,000 |
| Nine Energy Service Inc., 8.75%, 11/01/23 (Call 11/30/20) ^{(a)(b)} | 1,332 | 392,940 |
| Oceaneering International Inc. | | |
| 4.65%, 11/15/24 (Call 08/15/24) ^(b) | 2,058 | 1,666,980 |
| 6.00%, 02/01/28 (Call 11/01/27) | 1,355 | 1,002,700 |
| SESI LLC | | |
| 7.13%, 12/15/21 (Call 11/30/20) ^(a) | 751 | 172,730 |
| 7.75%, 09/15/24 (Call 11/30/20) ^(b) | 947 | 217,810 |
| Transocean Phoenix 2 Ltd., 7.75%, 10/15/24 (Call 11/30/20) ^(a) | 1,539 | 1,400,490 |
| Transocean Proteus Ltd., 6.25%, 12/01/24 (Call 12/01/20) ^(a) | 1,724 | 1,517,516 |
| USA Compression Partners LP/USA Compression Finance Corp. | | |
| 6.88%, 04/01/26 (Call 04/01/21) | 3,116 | 3,089,857 |
| 6.88%, 09/01/27 (Call 09/01/22) | 3,193 | 3,209,635 |
| Weatherford International Ltd. | | |
| 8.75%, 09/01/24 (Call 08/28/21) ^(a) | 2,555 | 2,495,724 |
| 11.00%, 12/01/24 (Call 12/01/21) ^{(a)(b)} | 8,154 | 4,824,233 |
| Welltec A/S, 9.50%, 12/01/22 (Call 11/30/20) ^(a) | 1,631 | 1,435,280 |
| | | 31,447,299 |
| Packaging & Containers — 2.6% | | |
| ARD Finance SA (7.25% PIK), 6.50%, 06/30/27 (Call 11/15/22) ^{(a)(b)(c)} | 5,100 | 5,182,875 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. | | |
| 4.13%, 08/15/26 (Call 08/15/22) ^(a) | 4,470 | 4,559,400 |
| 5.25%, 04/30/25 (Call 04/30/22) ^(a) | 2,805 | 2,934,956 |
| 5.25%, 08/15/27 (Call 08/15/22) ^(a) | 8,530 | 8,756,044 |
| 6.00%, 02/15/25 (Call 11/10/20) ^(a) | 3,130 | 3,235,637 |
| Ball Corp. | | |
| 2.88%, 08/15/30 (Call 05/15/30) | 5,941 | 5,874,164 |
| 4.00%, 11/15/23 | 4,155 | 4,388,241 |
| 4.88%, 03/15/26 (Call 12/15/25) ^(b) | 3,152 | 3,506,600 |
| 5.00%, 03/15/22 | 2,429 | 2,529,925 |
| 5.25%, 07/01/25 ^(b) | 4,075 | 4,608,927 |
| Berry Global Inc. | | |
| 4.50%, 02/15/26 (Call 02/15/21) ^{(a)(b)} | 2,310 | 2,340,862 |
| 4.88%, 07/15/26 (Call 07/15/22) ^{(a)(b)} | 5,491 | 5,743,339 |
| 5.13%, 07/15/23 (Call 11/30/20) ^(b) | 1,798 | 1,820,026 |
| 5.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 2,167 | 2,266,996 |
| CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, 11/01/25 (Call 11/01/22) ^{(a)(b)} | 335 | 339,188 |
| Cascades Inc./Cascades USA Inc. | | |
| 5.13%, 01/15/26 (Call 01/15/23) ^(a) | 1,495 | 1,562,275 |
| 5.38%, 01/15/28 (Call 01/15/23) ^{(a)(b)} | 2,542 | 2,650,035 |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23 | 4,318 | 4,490,720 |
| Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 (Call 03/31/26) | 2,023 | 2,151,713 |
| Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26 (Call 02/01/21) | 4,175 | 4,331,562 |
| Crown Cork & Seal Co. Inc., 7.38%, 12/15/26 ^(b) | 1,184 | 1,418,562 |
| Flex Acquisition Co. Inc. | | |
| 6.88%, 01/15/25 (Call 11/30/20) ^{(a)(b)} | 3,086 | 3,035,852 |
| 7.88%, 07/15/26 (Call 07/15/21) ^{(a)(b)} | 2,127 | 2,149,121 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Packaging & Containers (continued) | | |
| Graham Packaging Co. Inc., 7.13%, 08/15/28 (Call 08/15/23) ^(a) | \$ 1,655 | \$ 1,729,475 |
| Graphic Packaging International LLC | | |
| 3.50%, 03/15/28 ^(a) | 2,224 | 2,224,890 |
| 3.50%, 03/01/29 (Call 09/01/28) ^(a) | 1,560 | 1,560,000 |
| 4.13%, 08/15/24 (Call 05/15/24) ^(b) | 972 | 1,023,030 |
| 4.75%, 07/15/27 (Call 04/15/27) ^{(a)(b)} | 1,174 | 1,273,790 |
| 4.88%, 11/15/22 (Call 08/15/22) ^(b) | 1,046 | 1,082,610 |
| Greif Inc., 6.50%, 03/01/27 (Call 03/01/22) ^{(a)(b)} | 2,369 | 2,484,489 |
| Intelligent Packaging Ltd. Finco Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 09/15/28 (Call 09/15/22) ^(a) | 2,000 | 2,035,000 |
| Intertape Polymer Group Inc., 7.00%, 10/15/26 (Call 10/15/21) ^{(a)(b)} | 989 | 1,038,450 |
| LABL Escrow Issuer LLC | | |
| 6.75%, 07/15/26 (Call 07/15/22) ^(a) | 3,082 | 3,230,938 |
| 10.50%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 3,179 | 3,417,425 |
| Matthews International Corp., 5.25%, 12/01/25 (Call 12/01/20) ^{(a)(b)} | 1,529 | 1,452,550 |
| Mauser Packaging Solutions Holding Co. | | |
| 5.50%, 04/15/24 (Call 11/30/20) ^(a) | 5,961 | 5,963,265 |
| 7.25%, 04/15/25 (Call 11/30/20) ^{(a)(b)} | 6,054 | 5,840,294 |
| Ol European Group BV, 4.00%, 03/15/23 (Call 12/15/22) ^{(a)(b)} | 1,159 | 1,164,795 |
| Owens-Brockway Glass Container Inc. | | |
| 5.38%, 01/15/25 ^{(a)(b)} | 1,185 | 1,238,325 |
| 5.88%, 08/15/23 ^{(a)(b)} | 3,898 | 4,101,183 |
| 6.38%, 08/15/25 ^(a) | 1,488 | 1,633,080 |
| 6.63%, 05/13/27 (Call 05/15/23) ^(a) | 2,715 | 2,911,837 |
| Pactiv LLC, 7.95%, 12/15/25 ^(b) | 1,053 | 1,163,565 |
| Plastipak Holdings Inc., 6.25%, 10/15/25 (Call 11/30/20) ^{(a)(b)} | 2,463 | 2,466,079 |
| Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu | | |
| 4.00%, 10/15/27 (Call 10/15/23) ^(a) | 4,050 | 4,100,625 |
| 5.13%, 07/15/23 (Call 11/30/20) ^{(a)(b)} | 329 | 333,113 |
| Sealed Air Corp. | | |
| 4.00%, 12/01/27 (Call 09/01/27) ^(a) | 2,085 | 2,184,037 |
| 4.88%, 12/01/22 (Call 09/01/22) ^(a) | 1,765 | 1,857,662 |
| 5.13%, 12/01/24 (Call 09/01/24) ^(a) | 1,660 | 1,811,475 |
| 5.25%, 04/01/23 (Call 01/01/23) ^(a) | 1,303 | 1,376,294 |
| 5.50%, 09/15/25 (Call 06/15/25) ^(a) | 1,764 | 1,973,475 |
| 6.88%, 07/15/33 ^(a) | 2,023 | 2,609,670 |
| Silgan Holdings Inc. | | |
| 4.13%, 02/01/28 (Call 10/01/22) ^(b) | 2,254 | 2,341,455 |
| 4.75%, 03/15/25 (Call 11/30/20) ^(b) | 1,573 | 1,604,460 |
| Trident TPI Holdings Inc. | | |
| 6.63%, 11/01/25 (Call 11/30/20) ^{(a)(b)} | 751 | 745,368 |
| 9.25%, 08/01/24 (Call 08/01/21) ^{(a)(b)} | 1,662 | 1,749,255 |
| TriMas Corp., 4.88%, 10/15/25 (Call 11/30/20) ^{(a)(b)} | 1,247 | 1,267,264 |
| Trivium Packaging Finance BV | | |
| 5.50%, 08/15/26 (Call 08/15/22) ^(a) | 4,680 | 4,902,300 |
| 8.50%, 08/15/27 (Call 08/15/22) ^{(a)(b)} | 2,998 | 3,208,460 |
| | | 160,977,003 |
| Pharmaceuticals — 2.0% | | |
| AdaptHealth LLC, 6.13%, 08/01/28 (Call 08/01/23) ^{(a)(b)} | 1,615 | 1,677,581 |
| Bausch Health Americas Inc. | | |
| 8.50%, 01/31/27 (Call 07/31/22) ^(a) | 7,062 | 7,721,732 |
| 9.25%, 04/01/26 (Call 04/01/22) ^{(a)(b)} | 6,213 | 6,849,832 |
| Bausch Health Companies Inc. | | |
| 5.00%, 01/30/28 (Call 01/30/23) ^(a) | 5,540 | 5,475,625 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Pharmaceuticals (continued) | | |
| 5.25%, 01/30/30 (Call 01/30/25) ^(a) | \$ 5,288 | \$ 5,222,164 |
| 5.50%, 03/01/23 (Call 11/30/20) ^{(a)(b)} | 1,508 | 1,504,230 |
| 5.50%, 11/01/25 (Call 11/30/20) ^(a) | 9,602 | 9,864,135 |
| 5.75%, 08/15/27 (Call 08/15/22) ^{(a)(b)} | 1,996 | 2,140,710 |
| 6.13%, 04/15/25 (Call 11/30/20) ^(a) | 13,479 | 13,839,563 |
| 6.25%, 02/15/29 (Call 02/15/24) ^(a) | 6,560 | 6,760,474 |
| 7.00%, 03/15/24 (Call 11/30/20) ^(a) | 7,234 | 7,496,232 |
| 7.00%, 01/15/28 (Call 01/15/23) ^(a) | 3,207 | 3,391,403 |
| 7.25%, 05/30/29 (Call 05/30/24) ^(a) | 3,209 | 3,451,905 |
| 9.00%, 12/15/25 (Call 12/15/21) ^(a) | 6,164 | 6,735,403 |
| Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 (Call 01/15/24) ^{(a)(b)} | 1,380 | 1,397,540 |
| Elanco Animal Health Inc. | | |
| 5.27%, 08/28/23 (Call 07/28/23) | 3,168 | 3,424,735 |
| 5.90%, 08/28/28 (Call 05/28/28) ^(b) | 3,308 | 3,850,347 |
| Endo Dac/Endo Finance LLC/Endo Finco Inc. | | |
| 5.88%, 10/15/24 (Call 11/30/20) ^{(a)(b)} | 1,150 | 1,150,000 |
| 6.00%, 06/30/28 (Call 06/30/23) ^{(a)(b)} | 5,383 | 4,158,367 |
| 9.50%, 07/31/27 (Call 07/31/23) ^(a) | 4,173 | 4,476,419 |
| Herbalife Nutrition Ltd./HLF Financing Inc., 7.88%, 09/01/25 (Call 09/01/22) ^(a) | 2,524 | 2,662,820 |
| HLF Financing Sarl LLC/Herbalife International Inc., 7.25%, 08/15/26 (Call 08/15/21) ^{(a)(b)} | 1,851 | 1,905,364 |
| Horizon Therapeutics USA Inc., 5.50%, 08/01/27 (Call 08/01/22) ^(a) | 2,692 | 2,864,611 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC | | |
| 5.50%, 04/15/25 (Call 11/30/20) ^{(a)(f)} | 790 | 264,650 |
| 5.63%, 10/15/23 (Call 11/30/20) ^{(a)(f)} | 1,223 | 391,360 |
| 5.75%, 08/01/22 (Call 11/30/20) ^{(a)(f)} | 2,313 | 769,073 |
| P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (Call 11/15/22) ^(a) | 1,015 | 1,034,031 |
| Par Pharmaceutical Inc., 7.50%, 04/01/27 (Call 04/01/22) ^(a) | 8,958 | 9,495,480 |
| Vizient Inc., 6.25%, 05/15/27 (Call 05/15/22) ^{(a)(b)} | 1,162 | 1,228,815 |
| | | 121,204,601 |
| Pipelines — 4.1% | | |
| American Midstream Partners LP/American Midstream Finance Corp., 9.50%, 12/15/21 (Call 11/30/20) ^(a) | 1,870 | 1,813,900 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp. | | |
| 5.38%, 09/15/24 (Call 11/16/20) | 2,468 | 2,308,074 |
| 5.75%, 03/01/27 (Call 03/01/22) ^(a) | 2,547 | 2,292,300 |
| 5.75%, 01/15/28 (Call 01/15/23) ^(a) | 2,796 | 2,488,440 |
| Blue Racer Midstream LLC/Blue Racer Finance Corp. | | |
| 6.13%, 11/15/22 (Call 11/30/20) ^(a) | 2,804 | 2,726,890 |
| 6.63%, 07/15/26 (Call 07/15/21) ^(a) | 1,369 | 1,228,678 |
| Buckeye Partners LP | | |
| 3.95%, 12/01/26 (Call 09/01/26) | 3,043 | 2,822,382 |
| 4.13%, 03/01/25 (Call 02/01/25) ^(a) | 2,075 | 1,966,062 |
| 4.13%, 12/01/27 (Call 09/01/27) | 1,561 | 1,467,340 |
| 4.15%, 07/01/23 (Call 04/01/23) | 1,675 | 1,647,781 |
| 4.35%, 10/15/24 (Call 07/15/24) | 1,075 | 1,042,750 |
| 4.50%, 03/01/28 (Call 12/01/27) ^(a) | 2,395 | 2,275,250 |
| 5.60%, 10/15/44 (Call 04/15/44) | 1,248 | 1,076,400 |
| 5.85%, 11/15/43 (Call 05/15/43) | 1,475 | 1,305,375 |
| 6.38%, 01/22/78 (Call 01/22/23) ^(d) | 1,908 | 1,221,120 |
| Cheniere Energy Inc., 4.63%, 10/15/28 (Call 10/15/23) ^(a) | 7,545 | 7,790,212 |
| Cheniere Energy Partners LP | | |
| 5.25%, 10/01/25 (Call 11/30/20) | 6,004 | 6,107,269 |
| 5.63%, 10/01/26 (Call 10/01/21) | 4,891 | 5,021,101 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Pipelines (continued) | | |
| Series WI, 4.50%, 10/01/29 (Call 10/01/24) ^(b) | \$ 6,866 | \$ 7,000,024 |
| CNX Midstream Partners LP/CNX Midstream Finance Corp., 6.50%, 03/15/26 (Call 03/15/21) ^(a) | 1,816 | 1,845,238 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. | | |
| 5.63%, 05/01/27 (Call 05/01/22) ^(a) | 2,836 | 2,485,045 |
| 5.75%, 04/01/25 (Call 11/30/20) | 1,909 | 1,746,735 |
| 6.25%, 04/01/23 (Call 11/16/20) | 3,182 | 3,084,329 |
| DCP Midstream Operating LP | | |
| 3.88%, 03/15/23 (Call 12/15/22) | 2,574 | 2,561,130 |
| 4.75%, 09/30/21 (Call 06/30/21) ^(a) | 1,489 | 1,496,445 |
| 4.95%, 04/01/22 (Call 01/01/22) | 1,265 | 1,283,975 |
| 5.13%, 05/15/29 (Call 02/15/29) | 2,728 | 2,713,542 |
| 5.38%, 07/15/25 (Call 04/15/25) | 3,688 | 3,872,400 |
| 5.60%, 04/01/44 (Call 10/01/43) ^(b) | 1,827 | 1,589,490 |
| 5.63%, 07/15/27 (Call 04/15/27) | 2,335 | 2,419,994 |
| 5.85%, 05/21/43 (Call 05/21/23) ^{(a)(d)} | 2,630 | 1,955,168 |
| 6.45%, 11/03/36 ^{(a)(b)} | 1,303 | 1,257,395 |
| 6.75%, 09/15/37 ^{(a)(b)} | 1,377 | 1,308,150 |
| 8.13%, 08/16/30 ^(b) | 1,498 | 1,707,720 |
| EnLink Midstream LLC, 5.38%, 06/01/29 (Call 03/01/29) | 2,000 | 1,712,250 |
| EnLink Midstream Partners LP | | |
| 4.15%, 06/01/25 (Call 03/01/25) | 3,562 | 3,064,068 |
| 4.40%, 04/01/24 (Call 01/01/24) | 2,593 | 2,351,099 |
| 4.85%, 07/15/26 (Call 04/15/26) | 2,350 | 2,005,607 |
| 5.05%, 04/01/45 (Call 10/01/44) | 1,690 | 1,064,700 |
| 5.45%, 06/01/47 (Call 12/01/46) | 1,735 | 1,114,373 |
| 5.60%, 04/01/44 (Call 10/01/43) | 1,082 | 668,135 |
| EQM Midstream Partners LP | | |
| 4.00%, 08/01/24 (Call 05/01/24) | 2,150 | 2,081,845 |
| 4.13%, 12/01/26 (Call 09/01/26) | 2,280 | 2,150,359 |
| 4.75%, 07/15/23 (Call 06/15/23) | 4,885 | 4,859,131 |
| 6.00%, 07/01/25 (Call 04/01/25) ^(a) | 2,020 | 2,070,500 |
| 6.50%, 07/01/27 (Call 01/01/27) ^(a) | 4,035 | 4,231,888 |
| Series 10Y, 5.50%, 07/15/28 (Call 04/15/28) | 4,010 | 4,061,127 |
| Series 30Y, 6.50%, 07/15/48 (Call 01/15/48) | 2,500 | 2,375,000 |
| Genesis Energy LP/Genesis Energy Finance Corp. | | |
| 5.63%, 06/15/24 (Call 11/30/20) | 1,033 | 888,597 |
| 6.00%, 05/15/23 (Call 11/30/20) | 1,758 | 1,597,583 |
| 6.25%, 05/15/26 (Call 02/15/21) | 1,998 | 1,598,820 |
| 6.50%, 10/01/25 (Call 11/30/20) | 2,342 | 1,943,860 |
| 7.75%, 02/01/28 (Call 02/01/23) | 3,358 | 2,787,140 |
| Global Partners LP/GLP Finance Corp. | | |
| 6.88%, 01/15/29 (Call 01/15/24) ^{(a)(b)} | 1,110 | 1,143,911 |
| 7.00%, 08/01/27 (Call 08/01/22) ^(b) | 1,710 | 1,760,325 |
| Harvest Midstream I LP, 7.50%, 09/01/28 (Call 09/01/23) ^{(a)(b)} | 2,700 | 2,679,750 |
| Hess Midstream Operations LP | | |
| 5.13%, 06/15/28 (Call 06/15/23) ^(a) | 2,602 | 2,588,990 |
| 5.63%, 02/15/26 (Call 02/15/21) ^(a) | 3,473 | 3,473,000 |
| Holly Energy Partners LP/Holly Energy Finance Corp., 5.00%, 02/01/28 (Call 02/01/23) ^(a) | 2,386 | 2,260,735 |
| Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/28/25 ^(a) | 650 | 586,625 |
| New Fortress Energy Inc., 6.75%, 09/15/25 (Call 09/15/22) ^(a) | 3,665 | 3,779,238 |
| NGL Energy Partners LP/NGL Energy Finance Corp. | | |
| 6.13%, 03/01/25 (Call 11/30/20) | 1,303 | 651,500 |
| 7.50%, 11/01/23 (Call 11/30/20) | 2,646 | 1,427,755 |
| 7.50%, 04/15/26 (Call 04/15/22) | 2,065 | 1,061,389 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Pipelines (continued) | | |
| Northrivers Midstream Finance LP, 5.63%, 02/15/26 (Call 10/15/22) ^(a) | \$ 2,150 | \$ 2,129,575 |
| NuStar Logistics LP | | |
| 4.75%, 02/01/22 (Call 11/01/21) ^(b) | 815 | 815,000 |
| 5.63%, 04/28/27 (Call 01/28/27) | 2,467 | 2,417,660 |
| 5.75%, 10/01/25 (Call 07/01/25) | 1,950 | 1,963,319 |
| 6.00%, 06/01/26 (Call 03/01/26) | 2,466 | 2,435,175 |
| 6.38%, 10/01/30 (Call 04/01/30) | 2,675 | 2,691,719 |
| PBF Logistics LP/PBF Logistics Finance Corp., 6.88%, 05/15/23 (Call 11/30/20) | 2,398 | 1,882,430 |
| Rattler Midstream LP, 5.63%, 07/15/25 (Call 07/15/22) ^{(a)(b)} | 2,359 | 2,423,872 |
| Rockies Express Pipeline LLC | | |
| 3.60%, 05/15/25 (Call 04/15/25) ^(a) | 1,800 | 1,795,500 |
| 4.80%, 05/15/30 (Call 02/15/30) ^(a) | 1,646 | 1,547,652 |
| 4.95%, 07/15/29 (Call 04/15/29) ^(a) | 2,537 | 2,471,038 |
| 6.88%, 04/15/40 ^(a) | 2,130 | 2,183,250 |
| 7.50%, 07/15/38 ^(a) | 1,033 | 1,084,650 |
| Ruby Pipeline LLC, 7.75%, 04/01/22 ^(a) | 1,902 | 1,632,835 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. | | |
| 4.75%, 10/01/23 (Call 11/30/20) ^(a) | 2,711 | 2,574,637 |
| 5.50%, 09/15/24 (Call 11/30/20) ^(a) | 3,176 | 3,052,072 |
| 5.50%, 01/15/28 (Call 01/15/23) ^(a) | 3,210 | 2,949,958 |
| 6.00%, 03/01/27 (Call 03/01/23) ^(a) | 1,871 | 1,768,095 |
| 7.50%, 10/01/25 (Call 10/01/22) ^(a) | 2,590 | 2,615,900 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | | |
| 4.25%, 11/15/23 (Call 11/30/20) | 2,500 | 2,499,737 |
| 4.88%, 02/01/31 (Call 02/01/26) ^(a) | 4,270 | 4,167,136 |
| 5.00%, 01/15/28 (Call 01/15/23) | 3,297 | 3,255,787 |
| 5.13%, 02/01/25 (Call 11/30/20) | 1,957 | 1,961,893 |
| 5.25%, 05/01/23 (Call 11/02/20) | 2,185 | 2,183,907 |
| 5.38%, 02/01/27 (Call 02/01/22) ^(b) | 2,076 | 2,086,380 |
| 5.50%, 03/01/30 (Call 03/01/25) ^(a) | 4,480 | 4,503,296 |
| 5.88%, 04/15/26 (Call 04/15/21) ^(b) | 4,531 | 4,621,620 |
| 6.50%, 07/15/27 (Call 07/15/22) | 3,090 | 3,236,775 |
| 6.88%, 01/15/29 (Call 01/15/24) | 3,202 | 3,434,145 |
| TransMontaigne Partners LP/TLP Finance Corp., 6.13%, 02/15/26 (Call 02/15/21) | 1,373 | 1,403,494 |
| Western Midstream Operating LP | | |
| 3.95%, 06/01/25 (Call 03/01/25) | 2,453 | 2,293,555 |
| 4.00%, 07/01/22 (Call 04/01/22) | 2,571 | 2,571,000 |
| 4.10%, 02/01/25 (Call 01/01/25) | 4,331 | 4,080,322 |
| 4.50%, 03/01/28 (Call 12/01/27) | 1,698 | 1,570,650 |
| 4.65%, 07/01/26 (Call 04/01/26) | 2,240 | 2,150,400 |
| 4.75%, 08/15/28 (Call 05/15/28) | 1,727 | 1,614,745 |
| 5.05%, 02/01/30 (Call 11/01/29) | 5,231 | 4,962,467 |
| 5.30%, 03/01/48 (Call 09/01/47) | 2,875 | 2,314,375 |
| 5.45%, 04/01/44 (Call 10/01/43) | 2,588 | 2,199,800 |
| 5.50%, 08/15/48 (Call 02/15/48) | 1,575 | 1,267,875 |
| 6.25%, 02/01/50 (Call 08/01/49) | 4,350 | 3,995,692 |
| | | 251,776,792 |
| Real Estate — 0.5% | | |
| Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 (Call 05/15/23) ^{(a)(b)} | 2,978 | 3,167,847 |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 11/30/20) ^(a) | 2,815 | 2,815,000 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 (Call 12/01/20) ^(a) | 2,721 | 2,755,013 |

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Real Estate (continued) | | |
| Howard Hughes Corp. (The) | | |
| 5.38%, 03/15/25 (Call 11/30/20) ^{(a)(b)} | \$ 4,432 | \$ 4,437,540 |
| 5.38%, 08/01/28 (Call 08/01/23) ^(a) | 3,420 | 3,454,200 |
| Hunt Companies Inc., 6.25%, 02/15/26 (Call 02/15/21) ^(a) | 135 | 129,600 |
| Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 11/30/20) | 5,050 | 4,873,250 |
| Newmark Group Inc., 6.13%, 11/15/23 (Call 10/15/23) ^(b) | 2,547 | 2,692,873 |
| Realogy Group LLC/Realogy Co-Issuer Corp. | | |
| 4.88%, 06/01/23 (Call 03/01/23) ^(a) | 2,155 | 2,146,919 |
| 7.63%, 06/15/25 (Call 06/15/22) ^(a) | 2,245 | 2,371,281 |
| 9.38%, 04/01/27 (Call 04/01/22) ^(a) | 2,569 | 2,720,443 |
| WeWork Companies Inc., 7.88%, 05/01/25 ^{(a)(b)} | 1,592 | 1,008,962 |
| | | 32,572,928 |
| Real Estate Investment Trusts — 3.5% | | |
| Brookfield Property REIT Inc./BPR Cumulus LLC/BPR | | |
| Nimbus LLC/GGSI Sellco LL, 5.75%, 05/15/26 | | |
| (Call 05/15/22) ^{(a)(b)} | 4,043 | 3,355,690 |
| CBL & Associates LP | | |
| 5.25%, 12/01/23 (Call 09/01/23) ^(f) | 1,019 | 384,673 |
| 5.95%, 12/15/26 (Call 09/15/26) ^{(b)(f)} | 1,075 | 402,712 |
| CoreCivic Inc. | | |
| 4.63%, 05/01/23 (Call 02/01/23) ^(b) | 1,464 | 1,339,560 |
| 4.75%, 10/15/27 (Call 07/15/27) ^(b) | 900 | 702,000 |
| 5.00%, 10/15/22 (Call 07/15/22) ^(b) | 1,595 | 1,527,189 |
| CTR Partnership LP/CareTrust Capital Corp., 5.25%, | | |
| 06/01/25 (Call 11/30/20) ^(b) | 1,173 | 1,208,190 |
| Diversified Healthcare Trust | | |
| 4.75%, 05/01/24 (Call 11/01/23) ^(b) | 1,460 | 1,390,650 |
| 4.75%, 02/15/28 (Call 08/15/27) ^(b) | 2,214 | 1,964,925 |
| 9.75%, 06/15/25 (Call 06/15/22) ^(b) | 4,150 | 4,565,000 |
| EPR Properties | | |
| 3.75%, 08/15/29 (Call 05/15/29) | 1,899 | 1,620,706 |
| 4.50%, 04/01/25 (Call 01/01/25) | 1,319 | 1,210,183 |
| 4.50%, 06/01/27 (Call 03/01/27) | 1,550 | 1,386,862 |
| 4.75%, 12/15/26 (Call 09/15/26) | 1,500 | 1,361,028 |
| 4.95%, 04/15/28 (Call 01/15/28) | 1,757 | 1,579,689 |
| 5.25%, 07/15/23 (Call 04/15/23) | 698 | 675,359 |
| ESH Hospitality Inc. | | |
| 4.63%, 10/01/27 (Call 10/01/22) ^(a) | 3,446 | 3,377,080 |
| 5.25%, 05/01/25 (Call 11/30/20) ^(a) | 5,511 | 5,511,000 |
| Felcor Lodging LP, 6.00%, 06/01/25 (Call 11/16/20) ^(b) | 2,286 | 2,245,995 |
| GEO Group Inc. (The) | | |
| 5.13%, 04/01/23 (Call 11/30/20) ^(b) | 1,105 | 889,525 |
| 5.88%, 10/15/24 (Call 11/30/20) ^(b) | 847 | 586,624 |
| 6.00%, 04/15/26 (Call 04/15/21) | 1,166 | 757,550 |
| HAT Holdings I LLC/HAT Holdings II LLC | | |
| 3.75%, 09/15/30 ^(a) | 1,880 | 1,877,650 |
| 5.25%, 07/15/24 (Call 07/15/21) ^(a) | 2,223 | 2,289,690 |
| 6.00%, 04/15/25 (Call 04/15/22) ^(a) | 1,560 | 1,655,550 |
| Iron Mountain Inc. | | |
| 4.50%, 02/15/31 (Call 02/15/26) ^(a) | 4,710 | 4,689,135 |
| 4.88%, 09/15/27 (Call 09/15/22) ^{(a)(b)} | 4,587 | 4,671,630 |
| 4.88%, 09/15/29 (Call 09/15/24) ^(a) | 4,501 | 4,548,260 |
| 5.00%, 07/15/28 (Call 07/15/23) ^{(a)(b)} | 1,418 | 1,447,537 |
| 5.25%, 03/15/28 (Call 12/27/22) ^(a) | 3,601 | 3,691,025 |
| 5.25%, 07/15/30 (Call 07/15/25) ^(a) | 5,620 | 5,767,525 |
| 5.63%, 07/15/32 (Call 07/15/26) ^(a) | 2,909 | 3,006,844 |
| iStar Inc. | | |
| 4.25%, 08/01/25 (Call 05/01/25) | 1,998 | 1,833,165 |
| 4.75%, 10/01/24 (Call 07/01/24) ^(b) | 3,534 | 3,374,970 |
| 5.50%, 02/15/26 (Call 08/15/22) | 2,050 | 1,940,879 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Real Estate Investment Trusts (continued) | | |
| Ladder Capital Finance Holdings LLLP/Ladder Capital | | |
| Finance Corp. | | |
| 4.25%, 02/01/27 (Call 02/01/23) ^(a) | \$ 3,322 | \$ 2,869,377 |
| 5.25%, 03/15/22 (Call 09/15/21) ^(a) | 1,717 | 1,668,718 |
| 5.25%, 10/01/25 (Call 11/16/20) ^(a) | 1,744 | 1,591,400 |
| Mack-Cali Realty LP | | |
| 3.15%, 05/15/23 (Call 02/15/23) ^(b) | 1,171 | 1,073,433 |
| 4.50%, 04/18/22 (Call 01/18/22) | 1,327 | 1,277,655 |
| MGM Growth Properties Operating Partnership LP/MGP | | |
| Finance Co-Issuer Inc. | | |
| 4.50%, 09/01/26 (Call 06/01/26) | 2,147 | 2,200,675 |
| 4.50%, 01/15/28 (Call 10/15/27) ^(b) | 1,511 | 1,533,665 |
| 4.63%, 06/15/25 (Call 03/15/25) ^(a) | 3,395 | 3,457,672 |
| 5.63%, 05/01/24 (Call 02/01/24) | 4,664 | 4,909,793 |
| 5.75%, 02/01/27 (Call 11/01/26) | 3,474 | 3,748,915 |
| MPT Operating Partnership LP/MPT Finance Corp. | | |
| 4.63%, 08/01/29 (Call 08/01/24) ^(b) | 4,239 | 4,438,233 |
| 5.00%, 10/15/27 (Call 10/15/22) | 6,104 | 6,387,531 |
| 5.25%, 08/01/26 (Call 08/01/21) | 2,401 | 2,491,037 |
| 5.50%, 05/01/24 (Call 11/30/20) | 1,132 | 1,146,150 |
| 6.38%, 03/01/24 (Call 11/30/20) | 1,956 | 2,002,357 |
| New Residential Investment Corp., 6.25%, 10/15/25 | | |
| (Call 10/15/22) ^(a) | 2,610 | 2,495,812 |
| Park Intermediate Holdings LLC/PK Domestic | | |
| Property LLC/PK Finance Co-Issuer | | |
| 5.88%, 10/01/28 (Call 10/01/23) ^(a) | 3,190 | 3,126,200 |
| 7.50%, 06/01/25 (Call 06/01/22) ^(a) | 2,450 | 2,560,250 |
| RHP Hotel Properties LP/RHP Finance Corp. | | |
| 4.75%, 10/15/27 (Call 10/15/22) | 3,087 | 2,852,758 |
| 5.00%, 04/15/23 (Call 11/30/20) | 1,901 | 1,843,970 |
| SBA Communications Corp. | | |
| 3.88%, 02/15/27 (Call 02/15/23) ^(a) | 6,662 | 6,770,257 |
| 4.00%, 10/01/22 (Call 11/30/20) | 3,165 | 3,192,694 |
| 4.88%, 09/01/24 (Call 11/30/20) | 4,644 | 4,745,239 |
| Service Properties Trust | | |
| 3.95%, 01/15/28 (Call 07/15/27) | 2,293 | 1,800,005 |
| 4.35%, 10/01/24 (Call 09/01/24) | 3,212 | 2,842,620 |
| 4.38%, 02/15/30 (Call 08/15/29) ^(b) | 1,625 | 1,325,391 |
| 4.50%, 06/15/23 (Call 12/15/22) | 2,082 | 2,003,925 |
| 4.50%, 03/15/25 (Call 09/15/24) | 1,634 | 1,405,240 |
| 4.65%, 03/15/24 (Call 09/15/23) | 1,800 | 1,617,750 |
| 4.75%, 10/01/26 (Call 08/01/26) ^(b) | 1,950 | 1,667,250 |
| 4.95%, 02/15/27 (Call 08/15/26) ^(b) | 2,053 | 1,724,520 |
| 4.95%, 10/01/29 (Call 07/01/29) | 1,250 | 1,025,000 |
| 5.00%, 08/15/22 (Call 02/15/22) | 1,995 | 1,970,063 |
| 5.25%, 02/15/26 (Call 08/15/25) | 1,801 | 1,566,870 |
| 7.50%, 09/15/25 (Call 06/15/25) | 3,312 | 3,471,415 |
| Starwood Property Trust Inc. | | |
| 4.75%, 03/15/25 (Call 09/15/24) | 2,303 | 2,233,910 |
| 5.00%, 12/15/21 (Call 09/15/21) | 2,601 | 2,587,995 |
| 5.50%, 11/01/23 (Call 08/01/23) ^(a) | 460 | 455,878 |
| Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC | | |
| 7.13%, 12/15/24 (Call 11/30/20) ^{(a)(b)} | 2,107 | 2,014,598 |
| 7.88%, 02/15/25 (Call 02/15/22) ^(a) | 10,318 | 10,947,059 |
| Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC | | |
| 6.00%, 04/15/23 (Call 11/30/20) ^(a) | 2,159 | 2,187,337 |
| 8.25%, 10/15/23 (Call 11/30/20) | 5,038 | 4,962,430 |
| VICI Properties LP/VICI Note Co. Inc. | | |
| 3.50%, 02/15/25 (Call 02/15/22) ^(a) | 3,410 | 3,422,617 |
| 3.75%, 02/15/27 (Call 02/15/23) ^(a) | 3,150 | 3,157,875 |

Schedule of Investments (continued)

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iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Real Estate Investment Trusts (continued) | | |
| 4.13%, 08/15/30 (Call 02/15/25) ^(a) | \$ 4,500 | \$ 4,556,250 |
| 4.25%, 12/01/26 (Call 12/01/22) ^(a) | 5,778 | 5,875,359 |
| 4.63%, 12/01/29 (Call 12/01/24) ^(a) | 4,148 | 4,309,813 |
| Washington Prime Group LP, 6.45%, 08/15/24 (Call 06/15/24) ^(b) | 2,966 | 1,534,905 |
| XHR LP, 6.38%, 08/15/25 (Call 08/15/22) ^{(a)(b)} | 1,765 | 1,752,133 |
| | | 219,638,049 |
| Retail — 4.3% | | |
| 1011778 BC ULC/New Red Finance Inc. | | |
| 3.50%, 02/15/29 (Call 02/15/24) ^(a) | 1,850 | 1,836,125 |
| 3.88%, 01/15/28 (Call 09/15/22) ^{(a)(b)} | 2,985 | 3,007,387 |
| 4.00%, 10/15/30 (Call 10/15/25) ^(a) | 7,760 | 7,711,500 |
| 4.25%, 05/15/24 (Call 11/30/20) ^(a) | 8,282 | 8,451,781 |
| 4.38%, 01/15/28 (Call 11/15/22) ^{(a)(b)} | 2,763 | 2,797,537 |
| 5.00%, 10/15/25 (Call 11/13/20) ^(a) | 6,688 | 6,857,875 |
| 5.75%, 04/15/25 (Call 04/15/22) ^(a) | 365 | 388,915 |
| Abercrombie & Fitch Management Co., 8.75%, 07/15/25 (Call 07/15/22) ^(a) | 1,465 | 1,565,719 |
| Academy Ltd., 6.00%, 11/15/27 (Call 11/15/23) ^(a) | 1,125 | 1,125,000 |
| Asbury Automotive Group Inc. | | |
| 4.50%, 03/01/28 (Call 03/01/23) ^(a) | 1,840 | 1,872,200 |
| 4.75%, 03/01/30 (Call 03/01/25) ^(a) | 1,957 | 2,020,603 |
| At Home Holding III Inc., 8.75%, 09/01/25 (Call 09/01/22) ^{(a)(b)} | 1,190 | 1,252,475 |
| Beacon Roofing Supply Inc. | | |
| 4.50%, 11/15/26 (Call 11/15/22) ^{(a)(b)} | 1,153 | 1,183,266 |
| 4.88%, 11/01/25 (Call 11/30/20) ^(a) | 5,883 | 5,771,223 |
| Bed Bath & Beyond Inc. | | |
| 3.75%, 08/01/24 (Call 05/01/24) ^(b) | 1,489 | 1,435,880 |
| 4.92%, 08/01/34 (Call 02/01/34) ^(b) | 354 | 295,590 |
| 5.17%, 08/01/44 (Call 02/01/44) | 2,847 | 2,320,305 |
| Brinker International Inc. | | |
| 3.88%, 05/15/23 ^(b) | 1,308 | 1,272,030 |
| 5.00%, 10/01/24 (Call 07/01/24) ^(a) | 1,833 | 1,833,275 |
| Burlington Coat Factory Warehouse Corp., 6.25%, 04/15/25 (Call 04/15/22) ^(a) | | |
| | 1,217 | 1,275,568 |
| Carvana Co. | | |
| 5.63%, 10/01/25 (Call 10/01/22) ^(a) | 1,420 | 1,398,700 |
| 5.88%, 10/01/28 (Call 10/01/23) ^(a) | 2,225 | 2,197,655 |
| Dave & Buster's Inc., 7.63%, 11/01/25 (Call 11/01/22) ^{(a)(b)} | 1,540 | 1,511,125 |
| eG Global Finance PLC | | |
| 6.75%, 02/07/25 (Call 05/15/21) ^(a) | 3,633 | 3,560,340 |
| 8.50%, 10/30/25 (Call 10/30/21) ^{(a)(b)} | 2,540 | 2,598,420 |
| Ferrellgas LP/Ferrellgas Finance Corp. | | |
| 6.75%, 01/15/22 (Call 11/30/20) | 1,060 | 964,600 |
| 6.75%, 06/15/23 (Call 11/16/20) ^(b) | 830 | 751,150 |
| 10.00%, 04/15/25 (Call 04/15/22) ^(a) | 3,050 | 3,328,312 |
| FirstCash Inc., 4.63%, 09/01/28 (Call 09/01/23) ^{(a)(b)} | 2,330 | 2,364,950 |
| Gap Inc. (The) | | |
| 8.38%, 05/15/23 ^(a) | 2,235 | 2,495,042 |
| 8.63%, 05/15/25 (Call 05/15/22) ^(a) | 3,105 | 3,407,737 |
| 8.88%, 05/15/27 (Call 05/15/23) ^(a) | 4,495 | 5,139,808 |
| Golden Nugget Inc. | | |
| 6.75%, 10/15/24 (Call 11/30/20) ^{(a)(b)} | 6,050 | 5,122,958 |
| 8.75%, 10/01/25 (Call 11/30/20) ^{(a)(b)} | 2,526 | 2,074,478 |
| Group 1 Automotive Inc., 4.00%, 08/15/28 (Call 08/15/23) ^{(a)(b)} | 2,550 | 2,553,187 |
| IRB Holding Corp. | | |
| 6.75%, 02/15/26 (Call 02/15/21) ^(a) | 2,219 | 2,224,548 |
| 7.00%, 06/15/25 (Call 06/15/22) ^(a) | 3,310 | 3,527,583 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Retail (continued) | | |
| Ken Garff Automotive LLC, 4.88%, 09/15/28 (Call 09/15/23) ^(a) | | |
| | \$ 1,890 | \$ 1,872,659 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC | | |
| 4.75%, 06/01/27 (Call 06/01/22) ^(a) | 2,931 | 3,033,189 |
| 5.25%, 06/01/26 (Call 06/01/21) ^{(a)(b)} | 4,294 | 4,437,098 |
| L Brands Inc. | | |
| 5.25%, 02/01/28 | 2,191 | 2,158,135 |
| 5.63%, 10/15/23 ^(b) | 2,434 | 2,543,773 |
| 6.63%, 10/01/30 (Call 10/01/25) ^(a) | 4,270 | 4,483,500 |
| 6.69%, 01/15/27 | 1,600 | 1,601,840 |
| 6.75%, 07/01/36 ^(b) | 2,505 | 2,530,551 |
| 6.88%, 07/01/25 (Call 07/01/22) ^(a) | 3,205 | 3,435,696 |
| 6.88%, 11/01/35 | 4,362 | 4,427,430 |
| 6.95%, 03/01/33 ^(b) | 1,680 | 1,545,600 |
| 7.50%, 06/15/29 (Call 06/15/24) | 2,571 | 2,751,921 |
| 7.60%, 07/15/37 | 1,252 | 1,192,154 |
| 9.38%, 07/01/25 ^(a) | 1,585 | 1,838,600 |
| Lithia Motors Inc. | | |
| 4.38%, 01/15/31 (Call 10/15/25) ^{(a)(b)} | 1,280 | 1,321,600 |
| 4.63%, 12/15/27 (Call 12/15/22) ^{(a)(b)} | 1,610 | 1,694,686 |
| 5.25%, 08/01/25 (Call 11/30/20) ^{(a)(b)} | 1,275 | 1,319,625 |
| Macy's Inc., 8.38%, 06/15/25 (Call 06/15/22) ^(a) | 5,915 | 6,175,851 |
| Macy's Retail Holdings LLC | | |
| 2.88%, 02/15/23 (Call 11/15/22) | 3,174 | 2,618,550 |
| 3.63%, 06/01/24 (Call 03/01/24) ^(b) | 2,640 | 2,020,999 |
| 3.88%, 01/15/22 (Call 10/15/21) | 1,130 | 1,056,550 |
| 4.30%, 02/15/43 (Call 08/15/42) | 500 | 270,000 |
| 4.50%, 12/15/34 (Call 06/15/34) | 1,284 | 706,200 |
| 5.13%, 01/15/42 (Call 07/15/41) | 932 | 521,920 |
| Marks & Spencer PLC, 7.13%, 12/01/37 ^(a) | 1,325 | 1,384,214 |
| Michaels Stores Inc. | | |
| 4.75%, 10/01/27 (Call 10/01/23) ^{(a)(b)} | 780 | 762,450 |
| 8.00%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 2,192 | 2,257,760 |
| Murphy Oil USA Inc. | | |
| 4.75%, 09/15/29 (Call 09/15/24) | 2,195 | 2,299,263 |
| 5.63%, 05/01/27 (Call 05/01/22) | 1,395 | 1,464,750 |
| Nordstrom Inc. | | |
| 4.00%, 03/15/27 (Call 12/15/26) | 1,675 | 1,403,891 |
| 4.38%, 04/01/30 (Call 01/01/30) ^(b) | 2,375 | 1,833,794 |
| 5.00%, 01/15/44 (Call 07/15/43) | 3,700 | 2,620,701 |
| 6.95%, 03/15/28 ^(b) | 1,450 | 1,363,861 |
| Penske Automotive Group Inc. | | |
| 3.50%, 09/01/25 (Call 09/01/22) ^(b) | 2,379 | 2,384,947 |
| 5.38%, 12/01/24 (Call 11/30/20) | 1,351 | 1,379,709 |
| 5.50%, 05/15/26 (Call 05/15/21) ^(b) | 2,536 | 2,616,835 |
| PetSmart Inc. | | |
| 5.88%, 06/01/25 (Call 11/30/20) ^(a) | 4,631 | 4,734,179 |
| 7.13%, 03/15/23 (Call 11/30/20) ^(a) | 7,884 | 7,893,855 |
| 8.88%, 06/01/25 (Call 11/10/20) ^(a) | 3,046 | 3,118,342 |
| PriSo Acquisition Corp., 9.00%, 05/15/23 (Call 11/30/20) ^{(a)(b)} | | |
| | 1,228 | 1,212,650 |
| QVC Inc. | | |
| 4.38%, 03/15/23 | 3,441 | 3,565,736 |
| 4.38%, 09/01/28 (Call 06/01/28) | 2,230 | 2,231,673 |
| 4.45%, 02/15/25 (Call 11/15/24) | 2,414 | 2,468,315 |
| 4.75%, 02/15/27 (Call 11/15/26) | 2,365 | 2,413,045 |
| 4.85%, 04/01/24 | 2,973 | 3,099,352 |
| 5.45%, 08/15/34 (Call 02/15/34) ^(b) | 1,763 | 1,740,963 |
| 5.95%, 03/15/43 ^(b) | 1,386 | 1,330,560 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Retail (continued) | | |
| Rite Aid Corp. | | |
| 7.50%, 07/01/25 (Call 07/01/22) ^(a) | \$ 2,736 | \$ 2,736,000 |
| 7.70%, 02/15/27 | 850 | 654,585 |
| 8.00%, 11/15/26 (Call 01/15/23) ^(a) | 3,382 | 3,390,455 |
| Sally Holdings LLC/Sally Capital Inc. | | |
| 5.63%, 12/01/25 (Call 12/01/20) | 2,952 | 2,927,646 |
| 8.75%, 04/30/25 (Call 04/30/22) ^(a) | 935 | 1,026,163 |
| Sonic Automotive Inc., 6.13%, 03/15/27 (Call 03/15/22) ^(b) | 1,217 | 1,255,786 |
| Specialty Building Products Holdings LLC/SBP Finance Corp., 6.38%, 09/30/26 (Call 09/30/22) ^{(a)(b)} | 2,550 | 2,601,000 |
| SRS Distribution Inc., 8.25%, 07/01/26 (Call 07/01/21) ^{(a)(b)} | 1,274 | 1,344,070 |
| Staples Inc. | | |
| 7.50%, 04/15/26 (Call 04/15/22) ^(a) | 9,035 | 8,447,725 |
| 10.75%, 04/15/27 (Call 04/15/22) ^(a) | 4,070 | 3,235,650 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp. | | |
| 5.50%, 06/01/24 (Call 11/30/20) | 2,941 | 2,973,204 |
| 5.75%, 03/01/25 (Call 11/30/20) ^(b) | 810 | 822,150 |
| 5.88%, 03/01/27 (Call 03/01/22) ^(b) | 1,780 | 1,833,400 |
| Superior Plus LP/Superior General Partner Inc., 7.00%, 07/15/26 (Call 07/15/21) ^(a) | 1,816 | 1,943,756 |
| TPro Acquisition Corp., 11.00%, 10/15/24 (Call 10/15/21) ^{(a)(b)} | 1,380 | 1,386,900 |
| White Cap Buyer LLC, 6.88%, 10/15/28 (Call 10/15/23) ^(a) | 2,170 | 2,224,250 |
| Yum! Brands Inc. | | |
| 3.63%, 03/15/31 (Call 12/15/30) | 4,280 | 4,199,750 |
| 3.75%, 11/01/21 (Call 08/01/21) ^(b) | 1,119 | 1,130,190 |
| 3.88%, 11/01/23 (Call 08/01/23) ^(b) | 1,760 | 1,830,400 |
| 4.75%, 01/15/30 (Call 10/15/29) ^{(a)(b)} | 3,630 | 3,902,250 |
| 5.35%, 11/01/43 (Call 05/01/43) ^(b) | 1,291 | 1,403,963 |
| 6.88%, 11/15/37 ^(b) | 1,510 | 1,838,425 |
| 7.75%, 04/01/25 (Call 04/01/22) ^(a) | 2,509 | 2,756,011 |
| | | 266,497,548 |
| Savings & Loans — 0.0% | | |
| New York Community Bancorp Inc., 5.90%, 11/06/28 (Call 11/06/23) ^{(b)(d)} | 1,425 | 1,452,749 |
| Semiconductors — 0.5% | | |
| Advanced Micro Devices Inc., 7.50%, 08/15/22 ^(b) | 1,273 | 1,413,030 |
| Amkor Technology Inc., 6.63%, 09/15/27 (Call 03/15/22) ^{(a)(b)} | 2,662 | 2,848,340 |
| ams AG, 7.00%, 07/31/25 (Call 07/31/22) ^(a) | 2,000 | 2,115,000 |
| Entegris Inc. | | |
| 4.38%, 04/15/28 (Call 04/15/23) ^{(a)(b)} | 1,455 | 1,513,200 |
| 4.63%, 02/10/26 (Call 11/10/20) ^{(a)(b)} | 2,897 | 2,976,667 |
| Microchip Technology Inc., 4.25%, 09/01/25 (Call 09/01/22) ^{(a)(b)} | 5,045 | 5,237,562 |
| ON Semiconductor Corp., 3.88%, 09/01/28 (Call 09/01/23) ^{(a)(b)} | 3,140 | 3,194,950 |
| Qorvo Inc. | | |
| 3.38%, 04/01/31 (Call 04/01/26) ^(a) | 2,539 | 2,570,738 |
| 4.38%, 10/15/29 (Call 10/15/24) | 3,796 | 4,069,768 |
| Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 (Call 02/15/21) ^(a) | 3,439 | 3,559,365 |
| | | 29,498,620 |
| Software — 2.1% | | |
| ACI Worldwide Inc., 5.75%, 08/15/26 (Call 08/15/21) ^{(a)(b)} | 1,819 | 1,919,045 |
| Ascend Learning LLC, 6.88%, 08/01/25 (Call 11/30/20) ^{(a)(b)} | 2,792 | 2,857,233 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Software (continued) | | |
| Black Knight InfoServ LLC, 3.63%, 09/01/28 (Call 09/01/23) ^{(a)(b)} | \$ 4,279 | \$ 4,332,487 |
| Blackboard Inc., 10.38%, 11/15/24 (Call 11/30/20) ^{(a)(b)} | 750 | 757,500 |
| Boxer Parent Co. Inc. | | |
| 7.13%, 10/02/25 (Call 06/01/22) ^(a) | 2,590 | 2,776,791 |
| 9.13%, 03/01/26 (Call 09/01/21) ^{(a)(b)} | 1,540 | 1,636,250 |
| BY Crown Parent LLC, 7.38%, 10/15/24 (Call 11/30/20) ^{(a)(b)} | 1,368 | 1,381,680 |
| BY Crown Parent LLC/BY Bond Finance Inc., 4.25%, 01/31/26 (Call 07/31/22) ^(a) | 2,430 | 2,460,375 |
| Camelot Finance SA, 4.50%, 11/01/26 (Call 11/01/22) ^(a) | 3,040 | 3,161,600 |
| Castle U.S. Holding Corp., 9.50%, 02/15/28 (Call 02/15/23) ^(a) | 1,379 | 1,310,050 |
| CDK Global Inc. | | |
| 4.88%, 06/01/27 (Call 06/01/22) | 3,174 | 3,289,296 |
| 5.00%, 10/15/24 (Call 07/15/24) | 1,600 | 1,744,000 |
| 5.25%, 05/15/29 (Call 05/15/24) ^(a) | 2,406 | 2,580,916 |
| 5.88%, 06/15/26 (Call 06/15/21) | 2,032 | 2,115,820 |
| Change Healthcare Holdings LLC/Change Healthcare Finance Inc., 5.75%, 03/01/25 (Call 11/10/20) ^(a) | 5,823 | 5,820,496 |
| Dun & Bradstreet Corp. (The), 6.88%, 08/15/26 (Call 02/15/22) ^(a) | 1,971 | 2,108,970 |
| Dun & Bradstreet Corp./The, 10.25%, 02/15/27 (Call 02/15/22) ^(a) | 2,145 | 2,401,757 |
| Fair Isaac Corp. | | |
| 4.00%, 06/15/28 (Call 12/15/22) ^{(a)(b)} | 1,514 | 1,565,098 |
| 5.25%, 05/15/26 (Call 02/15/26) ^{(a)(b)} | 1,743 | 1,934,730 |
| Genesys Telecommunications Laboratories Inc./Greeneden Lux 3 Sarl/Greeneden U.S. Ho, 10.00%, 11/30/24 (Call 11/30/20) ^(a) | 2,691 | 2,839,543 |
| Granite Merger Sub 2 Inc., 11.00%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 1,283 | 1,392,055 |
| j2 Cloud Services LLC/j2 Global Co-Obligor Inc., 6.00%, 07/15/25 (Call 12/07/20) ^(a) | 2,924 | 3,062,305 |
| J2 Global Inc., 4.63%, 10/15/30 (Call 10/15/25) ^(a) | 2,475 | 2,500,616 |
| Logan Merger Sub Inc., 5.50%, 09/01/27 (Call 09/01/23) ^{(a)(b)} | 4,280 | 4,338,850 |
| MSCI Inc. | | |
| 3.63%, 09/01/30 (Call 03/01/25) ^{(a)(b)} | 1,500 | 1,541,250 |
| 3.88%, 02/15/31 (Call 06/01/25) ^(a) | 4,500 | 4,702,500 |
| 4.00%, 11/15/29 (Call 11/15/24) ^{(a)(b)} | 4,486 | 4,681,859 |
| 4.75%, 08/01/26 (Call 08/01/21) ^(a) | 2,307 | 2,396,396 |
| 5.38%, 05/15/27 (Call 05/15/22) ^(a) | 1,954 | 2,085,895 |
| Nuance Communications Inc., 5.63%, 12/15/26 (Call 12/15/21) ^(b) | 2,418 | 2,538,900 |
| Open Text Corp. | | |
| 3.88%, 02/15/28 (Call 02/15/23) ^(a) | 3,860 | 3,920,911 |
| 5.88%, 06/01/26 (Call 06/01/21) ^(a) | 4,151 | 4,317,040 |
| Open Text Holdings Inc., 4.13%, 02/15/30 (Call 02/15/25) ^(a) | 3,872 | 4,017,200 |
| PTC Inc. | | |
| 3.63%, 02/15/25 (Call 02/15/22) ^{(a)(b)} | 2,312 | 2,353,905 |
| 4.00%, 02/15/28 (Call 02/15/23) ^(a) | 2,263 | 2,339,376 |
| Rackspace Technology Global Inc., 8.63%, 11/15/24 (Call 11/30/20) ^{(a)(b)} | 4,485 | 4,670,006 |
| Riverbed Technology Inc., 8.88%, 03/01/23 (Call 11/30/20) ^{(a)(b)} | 1,588 | 1,079,840 |
| Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 11/30/20) ^(a) | 8,239 | 8,554,307 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Software (continued) | | |
| SS&C Technologies Inc., 5.50%, 09/30/27 (Call 03/30/22) ^{(a)(b)} | \$ 8,887 | \$ 9,445,370 |
| Veritas U.S. Inc./Veritas Bermuda Ltd. 7.50%, 02/01/23 (Call 11/10/20) ^{(a)(b)} | 1,777 | 1,768,115 |
| 7.50%, 09/01/25 (Call 09/01/21) ^(a) | 3,949 | 4,004,681 |
| 10.50%, 02/01/24 (Call 11/10/20) ^{(a)(b)} | 3,991 | 3,701,652 |
| | | 128,406,666 |
| Storage & Warehousing — 0.1% | | |
| Algeco Global Finance 2 PLC, 10.00%, 08/15/23 (Call 11/10/20) ^{(a)(b)} | 977 | 957,460 |
| LBC Tank Terminals Holding Netherlands BV, 6.88%, 05/15/23 (Call 11/30/20) ^(a) | 2,219 | 2,213,453 |
| | | 3,170,913 |
| Telecommunications — 7.2% | | |
| Altice France Holding SA 6.00%, 02/15/28 (Call 02/15/23) ^{(a)(b)} | 5,495 | 5,288,937 |
| 10.50%, 05/15/27 (Call 05/15/22) ^(a) | 6,662 | 7,344,855 |
| Altice France SA/France 5.13%, 01/15/29 (Call 09/15/23) ^(a) | 2,100 | 2,096,693 |
| 5.50%, 01/15/28 (Call 09/15/22) ^(a) | 4,870 | 4,933,919 |
| 7.38%, 05/01/26 (Call 05/01/21) ^(a) | 20,876 | 21,788,281 |
| 8.13%, 02/01/27 (Call 02/01/22) ^(a) | 7,604 | 8,269,350 |
| Avaya Inc., 6.13%, 09/15/28 (Call 09/15/23) ^(a) | 4,480 | 4,597,600 |
| C&W Senior Financing DAC 6.88%, 09/15/27 (Call 09/15/22) ^{(a)(b)} | 5,183 | 5,457,699 |
| 7.50%, 10/15/26 (Call 10/15/21) ^{(a)(b)} | 2,594 | 2,731,456 |
| CenturyLink Inc. 4.00%, 02/15/27 (Call 02/15/23) ^{(a)(b)} | 5,605 | 5,730,440 |
| 5.13%, 12/15/26 (Call 12/15/22) ^{(a)(b)} | 5,738 | 5,867,105 |
| 5.63%, 04/01/25 (Call 01/01/25) ^(b) | 2,158 | 2,265,900 |
| Series G, 6.88%, 01/15/28 ^(b) | 1,582 | 1,756,020 |
| Series P, 7.60%, 09/15/39 | 2,292 | 2,578,500 |
| Series T, 5.80%, 03/15/22 | 5,325 | 5,538,000 |
| Series U, 7.65%, 03/15/42 | 2,016 | 2,252,880 |
| Series W, 6.75%, 12/01/23 | 3,104 | 3,375,600 |
| Series Y, 7.50%, 04/01/24 (Call 01/01/24) ^(b) | 4,000 | 4,413,840 |
| Cincinnati Bell Inc. 7.00%, 07/15/24 (Call 11/30/20) ^(a) | 2,818 | 2,916,630 |
| 8.00%, 10/15/25 (Call 11/30/20) ^(a) | 1,407 | 1,491,420 |
| CommScope Inc. 5.50%, 03/01/24 (Call 03/01/21) ^(a) | 5,081 | 5,194,154 |
| 6.00%, 03/01/26 (Call 03/01/22) ^{(a)(b)} | 6,504 | 6,747,900 |
| 7.13%, 07/01/28 (Call 07/01/23) ^(a) | 2,775 | 2,790,401 |
| 8.25%, 03/01/27 (Call 03/01/22) ^{(a)(b)} | 4,662 | 4,825,147 |
| CommScope Technologies LLC 5.00%, 03/15/27 (Call 03/15/22) ^{(a)(b)} | 3,302 | 3,081,245 |
| 6.00%, 06/15/25 (Call 11/10/20) ^(a) | 5,973 | 5,921,513 |
| Connect Finco Sarl/Connect U.S. Finco LLC, 6.75%, 10/01/26 (Call 10/01/22) ^(a) | 9,152 | 9,217,894 |
| Consolidated Communications Inc. 6.50%, 10/01/22 (Call 11/02/20) ^(b) | 2,028 | 2,028,000 |
| 6.50%, 10/01/28 (Call 10/01/23) ^{(a)(b)} | 575 | 590,813 |
| DKT Finance ApS, 9.38%, 06/17/23 (Call 11/30/20) ^{(a)(b)} | 1,743 | 1,774,374 |
| Embarq Corp., 8.00%, 06/01/36 ^(b) | 6,631 | 7,774,847 |
| Escrow RCN Corp., 11.63%, 04/15/23 | 1,183 | 85,768 |
| Frontier Communications Corp. 5.88%, 10/15/27 (Call 10/15/23) ^(a) | 3,815 | 3,909,994 |
| 8.50%, 04/01/26 (Call 04/01/21) ^{(a)(b)} | 3,995 | 4,019,969 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Telecommunications (continued) | | |
| Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., 9.88%, 05/01/24 (Call 05/01/21) ^{(a)(b)} | \$ 3,916 | \$ 4,121,590 |
| GTT Communications Inc., 7.88%, 12/31/24 (Call 11/30/20) ^{(a)(b)} | 1,384 | 692,000 |
| HC2 Holdings Inc., 11.50%, 12/01/21 (Call 11/30/20) ^{(a)(b)} | 1,516 | 1,462,940 |
| Hughes Satellite Systems Corp. 5.25%, 08/01/26 | 3,320 | 3,558,293 |
| 6.63%, 08/01/26 ^(b) | 3,315 | 3,590,559 |
| Intelsat Jackson Holdings SA 8.00%, 02/15/24 (Call 11/30/20) ^(a) | 4,405 | 4,471,075 |
| 9.50%, 09/30/22 ^(a) | 2,509 | 2,735,989 |
| Intrado Corp., 8.50%, 10/15/25 (Call 11/30/20) ^(a) | 4,624 | 4,163,172 |
| Koninklijke KPN NV, 7.00%, 03/28/73 (Call 03/28/23) ^{(a)(d)} | 2,800 | 2,931,874 |
| Level 3 Financing Inc. 3.63%, 01/15/29 (Call 01/15/24) ^(a) | 3,866 | 3,740,355 |
| 4.25%, 07/01/28 (Call 07/01/23) ^(a) | 5,260 | 5,286,300 |
| 4.63%, 09/15/27 (Call 09/15/22) ^{(a)(b)} | 4,335 | 4,421,700 |
| 5.25%, 03/15/26 (Call 03/15/21) | 3,636 | 3,753,806 |
| 5.38%, 01/15/24 (Call 11/30/20) | 3,936 | 3,964,379 |
| 5.38%, 05/01/25 (Call 11/30/20) | 3,304 | 3,398,131 |
| Millicom International Cellular SA 5.13%, 01/15/28 (Call 09/15/22) ^{(a)(b)} | 1,797 | 1,886,850 |
| 6.25%, 03/25/29 (Call 03/25/24) ^(a) | 3,492 | 3,860,406 |
| 6.63%, 10/15/26 (Call 10/15/21) ^{(a)(b)} | 1,870 | 2,014,925 |
| Nokia OYJ 3.38%, 06/12/22 ^(b) | 2,033 | 2,076,201 |
| 4.38%, 06/12/27 | 2,325 | 2,499,398 |
| 6.63%, 05/15/39 ^(b) | 2,062 | 2,587,810 |
| ORBCOMM Inc., 8.00%, 04/01/24 (Call 11/30/20) ^(a) | 1,333 | 1,352,995 |
| Plantronics Inc., 5.50%, 05/31/23 (Call 11/30/20) ^{(a)(b)} | 2,234 | 2,150,225 |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 (Call 11/15/20) ^(a) | 1,590 | 1,647,399 |
| QualityTech LP/QTS Finance Corp., 3.88%, 10/01/28 (Call 10/01/23) ^(a) | 850 | 851,726 |
| Qwest Corp. 6.75%, 12/01/21 | 3,676 | 3,862,774 |
| 7.25%, 09/15/25 | 667 | 766,932 |
| Sable International Finance Ltd., 5.75%, 09/07/27 (Call 09/07/22) ^{(a)(b)} | 2,570 | 2,718,752 |
| Sprint Capital Corp. 6.88%, 11/15/28 ^(b) | 10,986 | 13,897,290 |
| 8.75%, 03/15/32 | 8,763 | 13,111,639 |
| Sprint Communications Inc. 6.00%, 11/15/22 | 10,076 | 10,785,048 |
| 11.50%, 11/15/21 ^(b) | 3,712 | 4,050,237 |
| Sprint Corp. 7.13%, 06/15/24 | 10,704 | 12,311,741 |
| 7.63%, 02/15/25 (Call 11/15/24) | 6,135 | 7,239,300 |
| 7.63%, 03/01/26 (Call 11/01/25) | 6,794 | 8,268,094 |
| 7.88%, 09/15/23 ^(b) | 17,914 | 20,421,960 |
| Switch Ltd., 3.75%, 09/15/28 (Call 09/15/23) ^{(a)(b)} | 2,380 | 2,382,975 |
| Telecom Italia Capital SA 6.00%, 09/30/34 | 4,519 | 5,257,857 |
| 6.38%, 11/15/33 ^(b) | 4,148 | 4,906,503 |
| 7.20%, 07/18/36 | 4,382 | 5,528,550 |
| 7.72%, 06/04/38 ^(b) | 4,134 | 5,600,206 |
| Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^(a) | 6,432 | 6,959,102 |
| Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22 | 3,850 | 3,975,125 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Telecommunications (continued) | | |
| Telesat Canada/Telesat LLC | | |
| 4.88%, 06/01/27 (Call 12/01/22) ^(a) | \$ 1,478 | \$ 1,503,865 |
| 6.50%, 10/15/27 (Call 10/15/22) ^{(a)(b)} | 2,608 | 2,594,960 |
| T-Mobile USA Inc. | | |
| 4.00%, 04/15/22 (Call 03/16/22) ^(b) | 2,038 | 2,102,166 |
| 4.50%, 02/01/26 (Call 02/01/21) | 4,379 | 4,488,475 |
| 4.75%, 02/01/28 (Call 02/01/23) | 6,629 | 7,102,289 |
| 5.13%, 04/15/25 (Call 11/10/20) | 2,071 | 2,122,775 |
| 5.38%, 04/15/27 (Call 04/15/22) | 2,187 | 2,334,623 |
| 6.00%, 03/01/23 (Call 11/10/20) | 5,265 | 5,265,000 |
| 6.00%, 04/15/24 (Call 11/10/20) | 4,502 | 4,581,685 |
| 6.50%, 01/15/26 (Call 01/15/21) | 8,515 | 8,872,630 |
| United States Cellular Corp., 6.70%, 12/15/33 ^(b) | 2,422 | 3,190,004 |
| ViaSat Inc. | | |
| 5.63%, 09/15/25 (Call 11/10/20) ^(a) | 3,056 | 3,074,183 |
| 5.63%, 04/15/27 (Call 04/15/22) ^{(a)(b)} | 2,396 | 2,509,810 |
| 6.50%, 07/15/28 (Call 07/15/23) ^{(a)(b)} | 1,895 | 1,956,588 |
| Vmed O2 UK Financing I PLC, 4.25%, 01/31/31 (Call 01/31/26) ^(a) | 5,360 | 5,360,000 |
| Vodafone Group PLC, 7.00%, 04/04/79 (Call 01/04/29) ^(d) | 8,843 | 10,495,067 |
| Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 08/15/28 (Call 08/15/23) ^(a) | 6,215 | 5,997,475 |
| Zayo Group Holdings Inc. | | |
| 4.00%, 03/01/27 (Call 03/01/21) ^{(a)(b)} | 6,600 | 6,477,867 |
| 6.13%, 03/01/28 (Call 03/01/23) ^(a) | 4,825 | 4,867,219 |
| | | 448,818,008 |
| Textiles — 0.0% | | |
| Eagle Intermediate Global Holding BV/Ruyi U.S. Finance LLC, 7.50%, 05/01/25 (Call 05/01/21) ^{(a)(b)} | 2,803 | 1,962,100 |
| Toys, Games & Hobbies — 0.2% | | |
| Mattel Inc. | | |
| 3.15%, 03/15/23 (Call 12/15/22) ^(b) | 1,315 | 1,308,425 |
| 5.45%, 11/01/41 (Call 05/01/41) ^(b) | 1,302 | 1,307,091 |
| 5.88%, 12/15/27 (Call 12/15/22) ^{(a)(b)} | 2,380 | 2,586,346 |
| 6.20%, 10/01/40 ^(b) | 1,052 | 1,099,340 |
| 6.75%, 12/31/25 (Call 12/31/20) ^{(a)(b)} | 7,375 | 7,756,656 |
| | | 14,057,858 |
| Transportation — 0.5% | | |
| Altera Infrastructure LP/Teekay Offshore Finance Corp., 8.50%, 07/15/23 (Call 11/16/20) ^(a) | 3,151 | 2,662,595 |
| Cargo Aircraft Management Inc., 4.75%, 02/01/28 (Call 02/01/23) ^(a) | 2,235 | 2,271,319 |
| Global Ship Lease Inc., 9.88%, 11/15/22 (Call 11/10/20) ^(a) | 895 | 906,608 |
| Kenan Advantage Group Inc. (The), 7.88%, 07/31/23 (Call 11/30/20) ^{(a)(b)} | 1,763 | 1,763,000 |
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., 8.13%, 11/15/21 (Call 11/30/20) ^(a) | 2,106 | 1,411,020 |
| Navios Maritime Holdings Inc./Navios Maritime Finance II U.S. Inc. | | |
| 7.38%, 01/15/22 (Call 11/30/20) ^(a) | 550 | 262,625 |
| 11.25%, 08/15/22 (Call 11/30/20) ^(a) | 25 | 20,375 |
| Teekay Corp., 9.25%, 11/15/22 (Call 11/30/20) ^{(a)(b)} | 1,207 | 1,159,203 |
| Watco Companies LLC/Watco Finance Corp., 6.50%, 06/15/27 (Call 06/15/23) ^{(a)(b)} | 2,351 | 2,439,162 |
| Western Global Airlines LLC, 10.38%, 08/15/25 (Call 05/15/25) ^{(a)(b)} | 1,800 | 1,862,964 |
| XPO CNW Inc., 6.70%, 05/01/34 ^(b) | 1,413 | 1,571,821 |
| XPO Logistics Inc. | | |
| 6.13%, 09/01/23 (Call 11/30/20) ^(a) | 1,956 | 1,980,450 |

| Security | Par/ Shares (000) | Value |
|---|-------------------------|------------------|
| Transportation (continued) | | |
| 6.25%, 05/01/25 (Call 05/01/22) ^(a) | \$ 4,961 | \$ 5,272,650 |
| 6.50%, 06/15/22 (Call 11/30/20) ^(a) | 4,582 | 4,598,908 |
| 6.75%, 08/15/24 (Call 08/15/21) ^(a) | 4,051 | 4,286,768 |
| | | 32,469,468 |
| Trucking & Leasing — 0.2% | | |
| AerCap Global Aviation Trust, 6.50%, 06/15/45 (Call 06/15/25) ^{(a)(d)} | 1,836 | 1,624,860 |
| Fly Leasing Ltd., 5.25%, 10/15/24 (Call 11/30/20) | 1,215 | 1,016,196 |
| Fortress Transportation & Infrastructure Investors LLC | | |
| 6.50%, 10/01/25 (Call 10/01/21) ^(a) | 1,917 | 1,888,648 |
| 6.75%, 03/15/22 (Call 11/30/20) ^(a) | 2,576 | 2,556,583 |
| 9.75%, 08/01/27 (Call 08/01/23) ^(a) | 1,882 | 2,001,977 |
| | | 9,088,264 |
| Total Corporate Bonds & Notes — 97.5% | | |
| (Cost: \$6,044,241,654) | | 6,036,595,632 |
| Floating Rate Loan Interests | | |
| Oil & Gas — 0.0% | | |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 2020 2nd Lien Term Loan, 1.00%, 11/01/25 ^(h) | 2,555 | 2,685,944 |
| Total Floating Rate Loan Interests — 0.0% | | |
| (Cost: \$2,555,000) | | 2,685,944 |
| Common Stocks | | |
| Advertising — 0.0% | | |
| Affinion Group Inc. ^{(b)(i)(j)} | 4 | 0 ^(k) |
| Media — 0.0% | | |
| AMC Entertainment Inc. ^{(i)(j)} | 13 | 29,906 |
| Oil, Gas & Consumable Fuels — 0.0% | | |
| Pioneer Energy Services Corp. ^{(i)(j)} | 0 ^(l) | 15,999 |
| Whiting Petroleum Corp. ^{(b)(i)} | 91 | 1,322,541 |
| | | 1,338,540 |
| Total Common Stocks — 0.0% | | |
| (Cost \$5,134,689) | | 1,368,446 |
| Warrants | | |
| Oil & Gas — 0.0% | | |
| SM Energy Co. (Expires 06/30/23) ^(j) | 128 | 204,840 |
| Total Warrants — 0.0% | | |
| (Cost \$549,223) | | 204,840 |
| Short-Term Investments | | |
| Money Market Funds — 13.6% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(m)(n)(o)} | 736,146 | 736,661,674 |

Schedule of Investments (continued)

October 31, 2020

iShares® Broad USD High Yield 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% ^{(m)(n)} | 101,864 | \$ 101,864,000 |
| | | <u>838,525,674</u> |
| Total Short-Term Investments — 13.6% (Cost: \$838,333,111) | | <u>838,525,674</u> |
| Total Investments in Securities — 111.1% (Cost: \$6,890,813,677) | | 6,879,380,536 |
| Other Assets, Less Liabilities — (11.1)% | | <u>(685,306,866)</u> |
| Net Assets — 100.0% | | <u>\$ 6,194,073,670</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) Payment-in-kind ("PIK") bond which gives the issuer an option to make coupon payments in cash or in the form of additional bonds. Stated interest rate represents the cash coupon rate.
- (d) 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) Issuer filed for bankruptcy and/or is in default.
- (g) 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.

- (h) Fixed rate.
- (i) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (j) Non-income producing security.
- (k) Rounds to less than \$1.
- (l) Rounds to less than 1,000.
- (m) Affiliate of the Fund.
- (n) Annualized 7-day yield as of period-end.
- (o) 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 | \$496,137,693 | \$240,647,323 ^(a) | \$ — | \$ (262,307) | \$ 138,965 | \$736,661,674 | 736,146 | \$3,784,720 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 15,520,000 | 86,344,000 ^(a) | — | — | — | 101,864,000 | 101,864 | 172,908 | — |
| | | | | <u>\$ (262,307)</u> | <u>\$ 138,965</u> | <u>\$838,525,674</u> | | <u>\$3,957,628</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.

October 31, 2020

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 | \$ — | \$6,036,595,632 | \$ — | \$6,036,595,632 |
| Floating Rate Loan Interests | — | 2,685,944 | — | 2,685,944 |
| Common Stocks | 1,322,541 | — | 45,905 | 1,368,446 |
| Warrants | — | 204,840 | — | 204,840 |
| Money Market Funds | 838,525,674 | — | — | 838,525,674 |
| | <u>\$ 839,848,215</u> | <u>\$6,039,486,416</u> | <u>\$ 45,905</u> | <u>\$6,879,380,536</u> |

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

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

Corporate Bonds & Notes

Advertising — 0.4%

| | | |
|--|-------|----------------|
| National CineMedia LLC, 5.88%, 04/15/28 (Call 04/15/23) ^(a) | \$ 50 | \$ 34,877 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. | | |
| 4.63%, 03/15/30 (Call 03/15/25) ^(a) | 45 | 41,344 |
| 5.00%, 08/15/27 (Call 08/15/22) ^(a) | 110 | 104,235 |
| 5.63%, 02/15/24 (Call 02/15/21)..... | 46 | 46,823 |
| 6.25%, 06/15/25 (Call 06/15/22) ^(a) | 40 | 40,891 |
| | | <u>268,170</u> |

Aerospace & Defense — 4.1%

| | | |
|--|-----|------------------|
| Howmet Aerospace Inc. | | |
| 5.13%, 10/01/24 (Call 07/01/24)..... | 160 | 168,298 |
| 5.90%, 02/01/27..... | 75 | 82,832 |
| 5.95%, 02/01/37..... | 75 | 82,584 |
| 6.88%, 05/01/25 (Call 04/01/25)..... | 140 | 155,649 |
| Moog Inc., 4.25%, 12/15/27 (Call 12/15/22) ^(a) | 75 | 76,893 |
| Signature Aviation U.S. Holdings Inc. | | |
| 4.00%, 03/01/28 (Call 03/01/23) ^(a) | 95 | 91,913 |
| 5.38%, 05/01/26 (Call 05/01/21) ^(a) | 50 | 50,640 |
| Spirit AeroSystems Inc. | | |
| 4.60%, 06/15/28 (Call 03/15/28)..... | 90 | 74,834 |
| 5.50%, 01/15/25 (Call 10/15/22) ^{(a)(b)} | 60 | 61,022 |
| 7.50%, 04/15/25 (Call 04/15/22) ^(a) | 165 | 166,469 |
| SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^(a) | 100 | 111,251 |
| TransDigm Inc. | | |
| 5.50%, 11/15/27 (Call 11/15/22)..... | 240 | 234,245 |
| 6.25%, 03/15/26 (Call 03/15/22) ^(a) | 430 | 448,408 |
| 6.38%, 06/15/26 (Call 06/15/21)..... | 110 | 109,616 |
| 6.50%, 07/15/24 (Call 07/15/21) ^(b) | 110 | 110,332 |
| 6.50%, 05/15/25 (Call 05/15/21)..... | 85 | 84,969 |
| 7.50%, 03/15/27 (Call 03/15/22)..... | 120 | 123,965 |
| 8.00%, 12/15/25 (Call 04/08/22) ^(a) | 105 | 113,692 |
| Triumph Group Inc. | | |
| 6.25%, 09/15/24 (Call 09/15/21) ^(a) | 70 | 60,504 |
| 7.75%, 08/15/25 (Call 08/15/21)..... | 60 | 39,002 |
| 8.88%, 06/01/24 (Call 02/01/23) ^(a) | 72 | 76,648 |
| | | <u>2,523,766</u> |

Agriculture — 0.1%

| | | |
|--|----|---------------|
| Darling Ingredients Inc., 5.25%, 04/15/27 (Call 04/15/22) ^(a) | 50 | <u>53,009</u> |
|--|----|---------------|

Apparel — 1.1%

| | | |
|---|-----|----------------|
| Hanesbrands Inc. | | |
| 4.63%, 05/15/24 (Call 02/15/24) ^(a) | 115 | 119,813 |
| 4.88%, 05/15/26 (Call 02/15/26) ^{(a)(b)} | 135 | 145,207 |
| 5.38%, 05/15/25 (Call 05/15/22) ^(a) | 30 | 31,571 |
| Levi Strauss & Co., 5.00%, 05/01/25 (Call 05/01/21)..... | 105 | 107,642 |
| Michael Kors USA Inc., 4.50%, 11/01/24 (Call 09/01/24) ^(a) | 50 | 49,069 |
| Under Armour Inc., 3.25%, 06/15/26 (Call 03/15/26) ^(b) | 100 | 96,757 |
| William Carter Co. (The) | | |
| 5.50%, 05/15/25 (Call 05/15/22) ^(a) | 90 | 94,521 |
| 5.63%, 03/15/27 (Call 03/15/22) ^(a) | 50 | 52,461 |
| | | <u>697,041</u> |

Auto Manufacturers — 1.3%

| | | |
|--|-----|---------|
| Allison Transmission Inc. | | |
| 4.75%, 10/01/27 (Call 10/01/22) ^(a) | 70 | 72,512 |
| 5.00%, 10/01/24 (Call 10/01/21) ^(a) | 95 | 95,832 |
| 5.88%, 06/01/29 (Call 06/01/24) ^(a) | 70 | 76,552 |
| Navistar International Corp. | | |
| 6.63%, 11/01/25 (Call 11/01/20) ^(a) | 160 | 165,453 |
| 9.50%, 05/01/25 (Call 04/21/22) ^(a) | 110 | 121,842 |

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

Auto Manufacturers (continued)

| | | |
|--|--------|-------------------|
| Tesla Inc., 5.30%, 08/15/25 (Call 08/15/21) ^(a) | \$ 225 | \$ <u>232,805</u> |
| | | 764,996 |

Auto Parts & Equipment — 1.3%

| | | |
|--|-----|---------------|
| American Axle & Manufacturing Inc. | | |
| 6.25%, 04/01/25 (Call 04/01/21) ^(b) | 85 | 86,071 |
| 6.25%, 03/15/26 (Call 03/15/21)..... | 15 | 15,036 |
| 6.50%, 04/01/27 (Call 04/01/22)..... | 70 | 70,513 |
| 6.88%, 07/01/28 (Call 07/01/23)..... | 80 | 81,303 |
| BorgWarner Inc., 5.00%, 10/01/25 ^(a) | 100 | 116,094 |
| Dana Financing Luxembourg Sarl, 5.75%, 04/15/25 (Call 04/15/21) ^(a) | 45 | 46,574 |
| Dana Inc. | | |
| 5.38%, 11/15/27 (Call 11/15/22)..... | 60 | 62,317 |
| 5.50%, 12/15/24 (Call 12/15/20)..... | 20 | 20,411 |
| 5.63%, 06/15/28 (Call 06/15/23)..... | 55 | 57,758 |
| IHO Verwaltungs GmbH (5.50% PIK), 4.75%, 09/15/26 (Call 09/15/21) ^{(a)(c)} | 200 | 201,946 |
| Tenneco Inc., 5.00%, 07/15/26 (Call 07/15/21) ^(b) | 50 | <u>38,813</u> |
| | | 796,836 |

Banks — 1.5%

| | | |
|--|-----|---------------|
| CIT Group Inc. | | |
| 3.93%, 06/19/24 (Call 06/19/23) ^(d) | 70 | 72,911 |
| 4.75%, 02/16/24 (Call 11/16/23)..... | 45 | 48,373 |
| 5.00%, 08/15/22..... | 125 | 131,749 |
| 5.00%, 08/01/23..... | 130 | 140,040 |
| 5.25%, 03/07/25 (Call 12/07/24)..... | 25 | 27,941 |
| 6.13%, 03/09/28..... | 60 | 73,053 |
| Commerzbank AG, 8.13%, 09/19/23 ^(a) | 200 | 229,838 |
| Dresdner Funding Trust I, 8.15%, 06/30/31 (Call 06/30/29) ^(a) | 100 | 146,260 |
| Morgan Stanley, 5.88%, (Call 09/15/26) ^{(d)(e)} | 50 | <u>55,079</u> |
| | | 925,244 |

Beverages — 0.2%

| | | |
|---|-----|----------------|
| Primo Water Holdings Inc., 5.50%, 04/01/25 (Call 04/01/21) ^(a) ... | 100 | <u>103,258</u> |
|---|-----|----------------|

Building Materials — 1.7%

| | | |
|--|-----|----------------|
| Boise Cascade Co., 4.88%, 07/01/30 (Call 07/01/25) ^(a) | 50 | 53,478 |
| Builders FirstSource Inc. | | |
| 5.00%, 03/01/30 (Call 03/01/25) ^(a) | 55 | 57,954 |
| 6.75%, 06/01/27 (Call 06/01/22) ^(a) | 105 | 112,596 |
| Cornerstone Building Brands Inc. | | |
| 6.13%, 01/15/29 (Call 09/15/23) ^(a) | 60 | 61,350 |
| 8.00%, 04/15/26 (Call 04/15/21) ^(a) | 75 | 77,920 |
| Forterra Finance LLC/FRTA Finance Corp., 6.50%, 07/15/25 (Call 07/15/22) ^(a) | 75 | 79,372 |
| James Hardie International Finance DAC, 5.00%, 01/15/28 (Call 01/15/23) ^{(a)(b)} | 200 | 213,972 |
| Jeld-Wen Inc., 4.88%, 12/15/27 (Call 12/15/22) ^(a) | 100 | 103,499 |
| JELD-WEN Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a) | 20 | 21,515 |
| Masonite International Corp., 5.38%, 02/01/28 (Call 02/01/23) ^(a) | 50 | 53,228 |
| Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 01/15/29 (Call 07/15/23) ^(a) | 80 | 82,402 |
| US Concrete Inc., 5.13%, 03/01/29 (Call 03/01/23) ^(a) | 100 | <u>101,793</u> |
| | | 1,019,079 |

Chemicals — 1.1%

| | | |
|---|-----|---------|
| Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 (Call 06/15/23) ^(a) | 150 | 157,314 |
| Ingevity Corp., 3.88%, 11/01/28 (Call 11/01/23) ^(a) | 25 | 25,392 |
| Methanex Corp. | | |
| 5.13%, 10/15/27 (Call 04/15/27)..... | 95 | 96,575 |

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-----------|
| Chemicals (continued) | | |
| 5.25%, 12/15/29 (Call 09/15/29)..... | \$ 85 | \$ 86,082 |
| Nufarm Australia Ltd./Nufarm Americas Inc., 5.75%, 04/30/26 (Call 04/30/21) ^(a) | 50 | 50,621 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.38%, 09/01/25 (Call 09/01/21) ^(a) | 50 | 50,757 |
| Tronox Finance PLC, 5.75%, 10/01/25 (Call 10/01/21) ^(a) | 70 | 69,897 |
| Tronox Inc. 6.50%, 05/01/25 (Call 05/01/22) ^(a) | 45 | 47,462 |
| 6.50%, 04/15/26 (Call 04/15/21) ^(a) | 75 | 76,116 |
| | | 660,216 |
| Commercial Services — 6.4% | | |
| ADT Security Corp. (The) 3.50%, 07/15/22..... | 110 | 111,893 |
| 4.13%, 06/15/23..... | 120 | 124,733 |
| 4.88%, 07/15/32 ^{(a)(b)} | 75 | 77,221 |
| AMN Healthcare Inc., 4.63%, 10/01/27 (Call 10/01/22) ^(a) | 50 | 51,127 |
| ASGN Inc., 4.63%, 05/15/28 (Call 05/15/23) ^(a) | 75 | 77,148 |
| Atento Luxco 1 SA, 6.13%, 08/10/22 (Call 08/10/21) ^(a) | 50 | 45,991 |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc. 5.75%, 07/15/27 (Call 07/15/22) ^(a) | 45 | 42,437 |
| 10.50%, 05/15/25 (Call 05/15/22) ^(a) | 60 | 69,133 |
| Brink's Co. (The) 4.63%, 10/15/27 (Call 10/15/22) ^(a) | 65 | 66,663 |
| 5.50%, 07/15/25 (Call 06/18/22) ^(a) | 60 | 62,336 |
| Carriage Services Inc., 6.63%, 06/01/26 (Call 06/01/21) ^(a) | 50 | 52,536 |
| Gartner Inc. 3.75%, 10/01/30 (Call 10/01/25) ^(a) | 100 | 102,273 |
| 4.50%, 07/01/28 (Call 07/01/23) ^(a) | 110 | 114,800 |
| Herc Holdings Inc., 5.50%, 07/15/27 (Call 07/15/22) ^(a) | 150 | 154,228 |
| Korn Ferry, 4.63%, 12/15/27 (Call 12/15/22) ^(a) | 100 | 101,440 |
| Laureate Education Inc., 8.25%, 05/01/25 (Call 04/26/21) ^(a) | 100 | 106,511 |
| Nielsen Co Luxembourg Sarl (The) 5.00%, 02/01/25 (Call 02/01/21) ^{(a)(b)} | 70 | 71,801 |
| 5.50%, 10/01/21 (Call 11/30/20) ^(a) | 5 | 5,011 |
| Nielsen Finance LLC/Nielsen Finance Co. 5.00%, 04/15/22 (Call 04/15/21) ^(a) | 48 | 48,058 |
| 5.63%, 10/01/28 (Call 10/01/23) ^(a) | 135 | 139,250 |
| 5.88%, 10/01/30 (Call 10/01/25) ^(a) | 85 | 89,307 |
| Prime Security Services Borrower LLC/Prime Finance Inc. 3.38%, 08/31/27 (Call 08/31/26) ^(a) | 160 | 154,486 |
| 5.25%, 04/15/24 ^(a) | 85 | 88,884 |
| 5.75%, 04/15/26 ^{(a)(b)} | 145 | 154,445 |
| 6.25%, 01/15/28 (Call 01/15/23) ^(a) | 155 | 156,603 |
| Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 01/15/21) ^(a) | 50 | 51,364 |
| Sabre GLBL Inc. 5.25%, 11/15/23 (Call 11/15/20) ^(a) | 60 | 58,850 |
| 7.38%, 09/01/25 (Call 09/01/22) ^(a) | 100 | 101,887 |
| 9.25%, 04/15/25 (Call 03/16/25) ^(a) | 100 | 110,690 |
| Service Corp. International/U.S. 3.38%, 08/15/30 (Call 08/15/25)..... | 115 | 116,594 |
| 4.63%, 12/15/27 (Call 12/15/22)..... | 35 | 37,021 |
| 5.13%, 06/01/29 (Call 06/01/24)..... | 90 | 98,419 |
| ServiceMaster Co. LLC (The), 5.13%, 11/15/24 (Call 11/15/20) ^(a) | 100 | 102,638 |
| Sotheby's, 7.38%, 10/15/27 (Call 10/15/22) ^(a) | 100 | 102,227 |
| United Rentals North America Inc. 3.88%, 11/15/27 (Call 11/15/22)..... | 84 | 87,105 |
| 3.88%, 02/15/31 (Call 08/15/25) ^(b) | 135 | 136,594 |
| 4.00%, 07/15/30 (Call 07/15/25)..... | 35 | 35,689 |

| Security | Par (000) | Value |
|---|--------------|------------|
| Commercial Services (continued) | | |
| 4.88%, 01/15/28 (Call 01/15/23)..... | \$ 230 | \$ 241,537 |
| 5.25%, 01/15/30 (Call 01/15/25)..... | 90 | 97,578 |
| 5.50%, 05/15/27 (Call 05/15/22)..... | 160 | 170,205 |
| 5.88%, 09/15/26 (Call 09/15/21) ^(b) | 97 | 102,088 |
| | | 3,918,801 |
| Computers — 1.4% | | |
| Booz Allen Hamilton Inc., 3.88%, 09/01/28 (Call 09/01/23) ^(a) | 75 | 76,537 |
| Dell International LLC/EMC Corp., 7.13%, 06/15/24 (Call 06/15/21) ^(a) | 210 | 217,631 |
| Diebold Nixdorf Inc. 8.50%, 04/15/24 (Call 04/15/21) ^(b) | 50 | 45,498 |
| 9.38%, 07/15/25 (Call 07/15/22) ^(a) | 85 | 90,318 |
| EMC Corp., 3.38%, 06/01/23 (Call 03/01/23)..... | 110 | 112,270 |
| NCR Corp. 5.00%, 10/01/28 (Call 08/20/23) ^(a) | 85 | 84,576 |
| 5.25%, 10/01/30 (Call 10/01/25) ^(a) | 55 | 54,626 |
| 5.75%, 09/01/27 (Call 09/01/22) ^(a) | 70 | 72,159 |
| 6.13%, 09/01/29 (Call 09/01/24) ^{(a)(b)} | 45 | 47,483 |
| 8.13%, 04/15/25 (Call 04/15/22) ^(a) | 65 | 71,467 |
| Vericast Corp., 9.25%, 03/01/21 (Call 11/27/20) ^(a) | 3 | 3,006 |
| | | 875,571 |
| Cosmetics & Personal Care — 0.5% | | |
| Avon International Capital PLC, 6.50%, 08/15/22 (Call 08/15/21) ^(a) | 50 | 50,985 |
| Avon International Operations Inc., 7.88%, 08/15/22 (Call 08/15/21) ^(a) | 50 | 50,984 |
| Avon Products Inc., 7.00%, 03/15/23..... | 55 | 59,156 |
| Edgewell Personal Care Co. 4.70%, 05/24/22..... | 20 | 20,636 |
| 5.50%, 06/01/28 (Call 06/01/23) ^(a) | 110 | 115,574 |
| | | 297,335 |
| Distribution & Wholesale — 1.3% | | |
| Avient Corp. 5.25%, 03/15/23..... | 75 | 80,573 |
| 5.75%, 05/15/25 (Call 05/15/22) ^(a) | 85 | 89,288 |
| H&E Equipment Services Inc., 5.63%, 09/01/25 (Call 09/01/21)..... | 125 | 129,568 |
| HD Supply Inc., 5.38%, 10/15/26 (Call 10/15/21) ^(a) | 100 | 104,608 |
| IAA Inc., 5.50%, 06/15/27 (Call 06/15/22) ^(a) | 100 | 104,961 |
| KAR Auction Services Inc., 5.13%, 06/01/25 (Call 06/01/21) ^(a) | 125 | 126,801 |
| Performance Food Group Inc. 5.50%, 10/15/27 (Call 10/15/22) ^(a) | 110 | 112,750 |
| 6.88%, 05/01/25 (Call 05/01/22) ^(a) | 5 | 5,293 |
| Resideo Funding Inc., 6.13%, 11/01/26 (Call 11/01/21) ^(a) | 50 | 48,480 |
| | | 802,322 |
| Diversified Financial Services — 3.2% | | |
| AerCap Holdings NV, 5.88%, 10/10/79 (Call 10/10/24) ^(d) | 50 | 39,583 |
| Ally Financial Inc., 5.75%, 11/20/25 (Call 10/20/25)..... | 120 | 136,379 |
| Genworth Mortgage Holdings Inc., 6.50%, 08/15/25 (Call 02/15/25) ^(a) | 90 | 93,859 |
| Global Aircraft Leasing Co Ltd. (7.25% PIK), 6.50%, 09/15/24 (Call 09/15/21) ^{(a)(c)} | 200 | 133,940 |
| LPL Holdings Inc. 4.63%, 11/15/27 (Call 11/15/22) ^{(a)(b)} | 35 | 35,872 |
| 5.75%, 09/15/25 (Call 03/15/21) ^(a) | 125 | 129,433 |
| Nationstar Mortgage Holdings Inc. 5.50%, 08/15/28 (Call 08/15/23) ^(a) | 115 | 114,695 |
| 6.00%, 01/15/27 (Call 01/15/23) ^(a) | 55 | 55,011 |
| 9.13%, 07/15/26 (Call 07/15/21) ^(a) | 115 | 123,083 |

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Diversified Financial Services (continued) | | |
| OneMain Finance Corp. | | |
| 5.38%, 11/15/29 (Call 05/15/29) | \$ 100 | \$ 102,854 |
| 5.63%, 03/15/23 | 100 | 104,087 |
| 6.13%, 05/15/22 | 100 | 104,351 |
| 6.13%, 03/15/24 (Call 09/15/23) | 100 | 105,144 |
| 6.63%, 01/15/28 (Call 07/15/27) | 100 | 109,446 |
| 6.88%, 03/15/25 | 150 | 165,081 |
| 7.13%, 03/15/26 | 200 | 221,668 |
| 8.88%, 06/01/25 (Call 06/01/22) | 75 | 82,430 |
| PennyMac Financial Services Inc., 5.38%, 10/15/25 (Call 10/15/22) ^(a) | 75 | 76,931 |
| SLM Corp., 4.20%, 10/29/25 (Call 09/29/25) | 25 | 25,363 |
| | | 1,959,210 |
| Electrical Components & Equipment — 1.0% | | |
| Energizer Holdings Inc. | | |
| 4.38%, 03/31/29 (Call 09/30/23) ^(a) | 95 | 95,982 |
| 4.75%, 06/15/28 (Call 07/01/23) ^(a) | 85 | 87,785 |
| 7.75%, 01/15/27 (Call 01/15/22) ^(a) | 30 | 32,489 |
| WESCO Distribution Inc. | | |
| 7.13%, 06/15/25 (Call 06/15/22) ^(a) | 165 | 178,029 |
| 7.25%, 06/15/28 (Call 06/15/23) ^(a) | 175 | 191,476 |
| | | 585,761 |
| Electronics — 0.7% | | |
| Sensata Technologies BV | | |
| 4.88%, 10/15/23 ^(a) | 45 | 47,751 |
| 5.00%, 10/01/25 ^{(a)(b)} | 85 | 92,857 |
| 5.63%, 11/01/24 ^{(a)(b)} | 70 | 76,802 |
| Sensata Technologies Inc. | | |
| 3.75%, 02/15/31 (Call 02/15/26) ^(a) | 90 | 89,095 |
| 4.38%, 02/15/30 (Call 11/15/29) ^(a) | 95 | 99,750 |
| | | 406,255 |
| Energy - Alternate Sources — 0.2% | | |
| Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 01/15/26 (Call 11/15/21) ^(a) | 100 | 105,304 |
| Engineering & Construction — 0.6% | | |
| AECOM | | |
| 5.13%, 03/15/27 (Call 12/15/26) | 120 | 131,444 |
| 5.88%, 10/15/24 (Call 07/15/24) | 85 | 93,610 |
| MasTec Inc., 4.50%, 08/15/28 (Call 08/15/23) ^(a) | 75 | 77,061 |
| TopBuild Corp., 5.63%, 05/01/26 (Call 05/01/21) ^(a) | 50 | 51,511 |
| | | 353,626 |
| Entertainment — 2.2% | | |
| Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) ^(b) | 70 | 63,407 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/24 (Call 06/01/21) ^(b) | 75 | 72,093 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op | | |
| 5.38%, 04/15/27 (Call 04/15/22) | 70 | 64,812 |
| 5.50%, 05/01/25 (Call 05/01/22) ^(a) | 105 | 106,304 |
| Cinemark USA Inc. | | |
| 4.88%, 06/01/23 (Call 06/01/21) | 112 | 93,769 |
| 5.13%, 12/15/22 (Call 12/15/20) | 25 | 21,689 |
| Lions Gate Capital Holdings LLC | | |
| 5.88%, 11/01/24 (Call 11/01/20) ^(a) | 85 | 80,261 |
| 6.38%, 02/01/24 (Call 02/01/21) ^(a) | 30 | 28,824 |
| Live Nation Entertainment Inc. | | |
| 4.75%, 10/15/27 (Call 10/15/22) ^(a) | 110 | 101,456 |
| 4.88%, 11/01/24 (Call 11/01/20) ^(a) | 75 | 72,258 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Entertainment (continued) | | |
| 6.50%, 05/15/27 (Call 05/15/23) ^(a) | \$ 155 | \$ 166,918 |
| SeaWorld Parks & Entertainment Inc., 9.50%, 08/01/25 (Call 02/01/22) ^(a) | 50 | 52,482 |
| Six Flags Entertainment Corp. | | |
| 4.88%, 07/31/24 (Call 07/31/21) ^(a) | 85 | 78,979 |
| 5.50%, 04/15/27 (Call 04/15/22) ^{(a)(b)} | 75 | 69,672 |
| Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/22) ^(a) | 90 | 95,297 |
| Vail Resorts Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a) | 70 | 73,887 |
| WMG Acquisition Corp. | | |
| 3.00%, 02/15/31 (Call 02/15/26) ^(a) | 65 | 62,106 |
| 3.88%, 07/15/30 (Call 07/15/25) ^(a) | 50 | 50,324 |
| | | 1,354,538 |
| Environmental Control — 0.3% | | |
| Covanta Holding Corp. | | |
| 5.00%, 09/01/30 (Call 09/01/25) ^(b) | 55 | 55,686 |
| 5.88%, 07/01/25 (Call 07/01/21) ^(b) | 50 | 51,890 |
| 6.00%, 01/01/27 (Call 01/01/22) ^(b) | 55 | 57,420 |
| | | 164,996 |
| Food — 4.5% | | |
| B&G Foods Inc. | | |
| 5.25%, 04/01/25 (Call 04/01/21) | 85 | 87,476 |
| 5.25%, 09/15/27 (Call 03/01/22) | 90 | 93,257 |
| Kraft Heinz Foods Co. | | |
| 3.00%, 06/01/26 (Call 03/01/26) | 110 | 112,251 |
| 3.50%, 06/06/22 ^(b) | 50 | 52,212 |
| 3.88%, 05/15/27 (Call 02/15/27) ^(a) | 80 | 84,598 |
| 3.95%, 07/15/25 (Call 04/15/25) | 100 | 108,262 |
| 4.25%, 03/01/31 (Call 12/01/30) ^(a) | 85 | 92,249 |
| 4.38%, 06/01/46 (Call 12/01/45) | 250 | 256,855 |
| 4.63%, 01/30/29 (Call 10/30/28) | 85 | 94,441 |
| 5.00%, 07/15/35 (Call 01/15/35) | 50 | 57,624 |
| 5.00%, 06/04/42 | 100 | 109,979 |
| 5.20%, 07/15/45 (Call 01/15/45) | 125 | 138,334 |
| 7.13%, 08/01/39 ^(a) | 100 | 135,118 |
| Lamb Weston Holdings Inc. | | |
| 4.63%, 11/01/24 (Call 11/01/21) ^(a) | 80 | 82,835 |
| 4.88%, 11/01/26 (Call 11/01/21) ^{(a)(b)} | 55 | 57,068 |
| 4.88%, 05/15/28 (Call 11/15/27) ^(a) | 80 | 86,753 |
| Post Holdings Inc. | | |
| 4.63%, 04/15/30 (Call 04/15/25) ^(a) | 195 | 200,372 |
| 5.00%, 08/15/26 (Call 08/15/21) ^(a) | 225 | 232,551 |
| 5.50%, 12/15/29 (Call 12/15/24) ^{(a)(b)} | 100 | 108,055 |
| 5.63%, 01/15/28 (Call 12/01/22) ^(a) | 102 | 107,454 |
| 5.75%, 03/01/27 (Call 03/01/22) ^(a) | 150 | 157,152 |
| TreeHouse Foods Inc., 4.00%, 09/01/28 (Call 09/01/23) | 60 | 60,176 |
| U.S. Foods Inc. | | |
| 5.88%, 06/15/24 (Call 06/15/21) ^(a) | 75 | 75,214 |
| 6.25%, 04/15/25 (Call 04/15/22) ^(a) | 125 | 130,570 |
| United Natural Foods Inc., 6.75%, 10/15/28 (Call 10/15/23) ^(a) | 50 | 50,533 |
| | | 2,771,389 |
| Forest Products & Paper — 0.1% | | |
| Mercer International Inc., 7.38%, 01/15/25 (Call 01/15/21) | 75 | 76,220 |
| Health Care - Products — 1.4% | | |
| Avantor Funding Inc., 4.63%, 07/15/28 (Call 07/15/23) ^(a) | 190 | 196,715 |
| Avantor Inc., 6.00%, 10/01/24 (Call 10/01/21) ^(a) | 165 | 172,437 |
| Hill-Rom Holdings Inc., 4.38%, 09/15/27 (Call 09/15/22) ^(a) | 50 | 51,997 |

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|----------------|
| Health Care - Products (continued) | | |
| Hologic Inc. | | |
| 3.25%, 02/15/29 (Call 09/28/23) ^(a) | \$ 115 | \$ 115,682 |
| 4.63%, 02/01/28 (Call 02/01/23) ^(a) | 25 | 26,129 |
| Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA | | |
| 7.25%, 02/01/28 (Call 02/01/23) ^(a) | 75 | 78,362 |
| 7.38%, 06/01/25 (Call 06/01/22) ^(a) | 60 | 63,001 |
| Teleflex Inc. | | |
| 4.25%, 06/01/28 (Call 06/01/23) ^(a) | 55 | 57,644 |
| 4.63%, 11/15/27 (Call 11/15/22) | 50 | 52,794 |
| 4.88%, 06/01/26 (Call 06/01/21) | 50 | 52,136 |
| | | <u>866,897</u> |
| Health Care - Services — 9.6% | | |
| Acadia Healthcare Co. Inc. | | |
| 5.00%, 04/15/29 (Call 10/15/23) ^(a) | 55 | 56,792 |
| 5.50%, 07/01/28 (Call 07/01/23) ^(a) | 55 | 57,477 |
| 5.63%, 02/15/23 (Call 02/15/21) | 70 | 70,463 |
| AHP Health Partners Inc., 9.75%, 07/15/26 (Call 07/15/21) ^{(a)(b)} | 50 | 52,869 |
| Air Methods Corp., 8.00%, 05/15/25 (Call 05/15/21) ^(a) | 50 | 36,951 |
| Catalent Pharma Solutions Inc. | | |
| 4.88%, 01/15/26 (Call 10/15/21) ^(a) | 75 | 76,622 |
| 5.00%, 07/15/27 (Call 07/15/22) ^(a) | 50 | 52,297 |
| Centene Corp. | | |
| 3.00%, 10/15/30 (Call 07/15/30) | 150 | 155,694 |
| 3.38%, 02/15/30 (Call 02/15/25) | 160 | 165,859 |
| 4.25%, 12/15/27 (Call 12/15/22) | 180 | 189,414 |
| 4.63%, 12/15/29 (Call 12/15/24) | 240 | 261,295 |
| 4.75%, 01/15/25 (Call 01/15/21) ^(b) | 115 | 118,205 |
| 4.75%, 01/15/25 (Call 01/15/21) | 185 | 190,112 |
| 5.38%, 06/01/26 (Call 06/01/21) ^(a) | 125 | 131,451 |
| 5.38%, 08/15/26 (Call 08/15/21) ^(a) | 25 | 26,444 |
| DaVita Inc. | | |
| 3.75%, 02/15/31 (Call 02/15/26) ^(a) | 195 | 187,465 |
| 4.63%, 06/01/30 (Call 06/01/25) ^(a) | 200 | 203,128 |
| Encompass Health Corp., 4.63%, 04/01/31 (Call 03/30/26) | 12 | 12,349 |
| Encompass Health Corp. | | |
| 4.50%, 02/01/28 (Call 02/01/23) | 105 | 107,559 |
| 4.75%, 02/01/30 (Call 02/01/25) | 75 | 78,070 |
| 5.75%, 11/01/24 (Call 11/01/20) | 60 | 60,000 |
| Global Medical Response Inc., 6.50%, 10/01/25 (Call 10/01/21) ^(a) | 75 | 74,062 |
| HCA Inc. | | |
| 3.50%, 09/01/30 (Call 03/01/30) | 275 | 280,830 |
| 5.38%, 02/01/25 | 285 | 315,786 |
| 5.38%, 09/01/26 (Call 03/01/26) | 85 | 95,498 |
| 5.63%, 09/01/28 (Call 03/01/28) | 125 | 145,385 |
| 5.88%, 05/01/23 | 115 | 125,126 |
| 5.88%, 02/15/26 (Call 08/15/25) | 175 | 197,787 |
| 5.88%, 02/01/29 (Call 08/01/28) | 55 | 64,791 |
| IQVIA Inc. | | |
| 5.00%, 10/15/26 (Call 10/15/21) ^(a) | 300 | 311,238 |
| 5.00%, 05/15/27 (Call 05/15/22) ^(a) | 75 | 78,807 |
| MEDNAX Inc. | | |
| 5.25%, 12/01/23 (Call 12/01/20) ^(a) | 90 | 90,583 |
| 6.25%, 01/15/27 (Call 01/15/22) ^{(a)(b)} | 120 | 123,774 |
| Molina Healthcare Inc. | | |
| 4.38%, 06/15/28 (Call 06/15/23) ^(a) | 115 | 117,796 |
| 5.38%, 11/15/22 (Call 08/15/22) | 130 | 135,165 |
| Providence Service Corp. (The), 5.88%, 11/15/25 (Call 11/15/22) ^(a) | 15 | 15,267 |
| Select Medical Corp., 6.25%, 08/15/26 (Call 08/15/22) ^(a) | 145 | 152,858 |

| Security | Par (000) | Value |
|---|--------------|------------------|
| Health Care - Services (continued) | | |
| Tenet Healthcare Corp. | | |
| 4.63%, 07/15/24 (Call 07/15/21) | \$ 205 | \$ 208,448 |
| 4.63%, 09/01/24 (Call 09/01/21) ^(a) | 70 | 71,675 |
| 4.63%, 06/15/28 (Call 06/15/23) ^(a) | 5 | 5,092 |
| 4.88%, 01/01/26 (Call 03/01/22) ^(a) | 140 | 141,974 |
| 5.13%, 05/01/25 (Call 05/01/21) | 105 | 103,901 |
| 5.13%, 11/01/27 (Call 11/01/22) ^(a) | 110 | 113,261 |
| 6.13%, 10/01/28 (Call 10/01/23) ^(a) | 195 | 189,115 |
| 6.25%, 02/01/27 (Call 02/01/22) ^(a) | 125 | 129,797 |
| 6.75%, 06/15/23 ^(b) | 130 | 137,085 |
| 7.00%, 08/01/25 (Call 08/01/21) ^(b) | 70 | 71,750 |
| 7.50%, 04/01/25 (Call 04/01/22) ^(a) | 60 | 64,639 |
| | | <u>5,852,006</u> |
| Home Builders — 2.4% | | |
| Century Communities Inc., 6.75%, 06/01/27 (Call 06/01/22) ^(b) | 50 | 53,377 |
| KB Home, 7.00%, 12/15/21 (Call 09/15/21) | 120 | 125,018 |
| Lennar Corp. | | |
| 4.13%, 01/15/22 (Call 10/15/21) | 40 | 41,004 |
| 4.50%, 04/30/24 (Call 01/30/24) | 80 | 86,290 |
| 4.75%, 11/15/22 (Call 08/15/22) | 135 | 141,974 |
| 4.75%, 05/30/25 (Call 02/28/25) | 30 | 32,945 |
| 4.75%, 11/29/27 (Call 05/29/27) | 145 | 165,413 |
| 4.88%, 12/15/23 (Call 09/15/23) | 25 | 27,077 |
| 5.88%, 11/15/24 (Call 05/15/24) | 45 | 50,731 |
| MDC Holdings Inc., 6.00%, 01/15/43 (Call 10/15/42) | 50 | 62,647 |
| Meritage Homes Corp., 6.00%, 06/01/25 (Call 03/01/25) | 45 | 50,622 |
| Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 06/15/22) ^(a) | 110 | 115,985 |
| PulteGroup Inc. | | |
| 5.00%, 01/15/27 (Call 10/15/26) | 45 | 51,484 |
| 5.50%, 03/01/26 (Call 12/01/25) | 90 | 103,700 |
| 6.38%, 05/15/33 ^(b) | 50 | 63,822 |
| Taylor Morrison Communities Inc. | | |
| 5.13%, 08/01/30 (Call 02/01/30) ^(a) | 65 | 70,525 |
| 5.75%, 01/15/28 (Call 10/15/27) ^(a) | 75 | 83,011 |
| 5.88%, 06/15/27 (Call 03/15/27) ^(a) | 45 | 49,904 |
| TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24 | 50 | 54,191 |
| Williams Scotsman International Inc., 4.63%, 08/15/28 (Call 08/15/23) ^(a) | 65 | 65,441 |
| | | <u>1,495,161</u> |
| Home Furnishings — 0.2% | | |
| Tempur Sealy International Inc. | | |
| 5.50%, 06/15/26 (Call 06/15/21) | 95 | 98,669 |
| 5.63%, 10/15/23 (Call 10/15/21) | 50 | 50,792 |
| | | <u>149,461</u> |
| Household Products & Wares — 0.4% | | |
| Prestige Brands Inc. | | |
| 5.13%, 01/15/28 (Call 01/15/23) ^(a) | 30 | 31,198 |
| 6.38%, 03/01/24 (Call 03/01/21) ^(a) | 85 | 86,923 |
| Spectrum Brands Inc., 5.75%, 07/15/25 (Call 07/15/21) | 105 | 108,106 |
| | | <u>226,227</u> |
| Housewares — 1.0% | | |
| Newell Brands Inc. | | |
| 4.35%, 04/01/23 (Call 02/01/23) | 175 | 182,639 |
| 4.70%, 04/01/26 (Call 01/01/26) | 225 | 239,713 |
| 4.88%, 06/01/25 (Call 05/01/25) | 55 | 59,393 |
| 5.88%, 04/01/36 (Call 10/01/35) ^(b) | 50 | 58,546 |
| 6.00%, 04/01/46 (Call 10/01/45) | 75 | 88,816 |
| | | <u>629,107</u> |

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-----------|
| Insurance — 0.3% | | |
| Assurant Inc., 7.00%, 03/27/48 (Call 03/27/28) ^(d) | \$ 50 | \$ 54,323 |
| MGIC Investment Corp., 5.25%, 08/15/28 (Call 08/15/23) | 100 | 103,247 |
| | | 157,570 |
| Internet — 1.5% | | |
| ANGI Group LLC, 3.88%, 08/15/28 (Call 08/15/23) ^(a) | 50 | 49,418 |
| Cogent Communications Group Inc., 5.38%, 03/01/22 (Call 12/01/21) ^(a) | 50 | 51,043 |
| Go Daddy Operating Co. LLC/GD Finance Co. Inc., 5.25%, 12/01/27 (Call 06/01/22) ^(a) | 100 | 104,885 |
| GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 07/01/22) ^(a) | 50 | 52,109 |
| NortonLifeLock Inc. 3.95%, 06/15/22 (Call 03/15/22) | 25 | 25,694 |
| 5.00%, 04/15/25 (Call 04/15/21) ^{(a)(b)} | 155 | 157,885 |
| Photo Holdings Merger Sub Inc., 8.50%, 10/01/26 (Call 10/01/22) ^(a) | 95 | 88,350 |
| TripAdvisor Inc., 7.00%, 07/15/25 (Call 07/15/22) ^(a) | 50 | 51,999 |
| Twitter Inc., 3.88%, 12/15/27 (Call 09/15/27) ^{(a)(b)} | 100 | 104,950 |
| VeriSign Inc. 4.63%, 05/01/23 (Call 05/01/21) | 87 | 87,833 |
| 4.75%, 07/15/27 (Call 07/15/22) | 120 | 126,985 |
| 5.25%, 04/01/25 (Call 01/01/25) | 30 | 33,639 |
| | | 934,790 |
| Iron & Steel — 0.7% | | |
| Cleveland-Cliffs Inc. 4.88%, 01/15/24 (Call 01/15/21) ^(a) | 20 | 20,012 |
| 5.88%, 06/01/27 (Call 06/01/22) | 75 | 72,738 |
| 6.75%, 03/15/26 (Call 03/04/23) ^(a) | 140 | 146,948 |
| 9.88%, 10/17/25 (Call 10/17/22) ^(a) | 88 | 100,623 |
| Mineral Resources Ltd., 8.13%, 05/01/27 (Call 05/01/22) ^(a) | 100 | 109,143 |
| | | 449,464 |
| Leisure Time — 1.6% | | |
| NCL Corp. Ltd. 3.63%, 12/15/24 (Call 12/15/21) ^(a) | 75 | 51,725 |
| 10.25%, 02/01/26 (Call 08/01/23) ^(a) | 90 | 92,686 |
| 12.25%, 05/15/24 (Call 02/15/24) ^(a) | 85 | 93,276 |
| Royal Caribbean Cruises Ltd. 3.70%, 03/15/28 (Call 12/15/27) | 50 | 36,326 |
| 5.25%, 11/15/22 | 50 | 44,687 |
| 9.13%, 06/15/23 (Call 03/15/23) ^(a) | 130 | 135,366 |
| 10.88%, 06/01/23 (Call 03/01/23) ^{(a)(b)} | 100 | 109,078 |
| 11.50%, 06/01/25 (Call 06/01/22) ^(a) | 250 | 285,980 |
| Silversea Cruise Finance Ltd., 7.25%, 02/01/25 (Call 02/01/21) ^(a) | 100 | 100,516 |
| | | 949,640 |
| Lodging — 1.8% | | |
| Hilton Domestic Operating Co. Inc. 4.25%, 09/01/24 (Call 09/01/21) | 110 | 109,518 |
| 4.88%, 01/15/30 (Call 01/15/25) | 130 | 133,763 |
| 5.13%, 05/01/26 (Call 05/01/21) | 185 | 188,237 |
| 5.38%, 05/01/25 (Call 05/01/22) ^(a) | 105 | 109,087 |
| 5.75%, 05/01/28 (Call 05/01/23) ^(a) | 30 | 31,466 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.63%, 04/01/25 (Call 04/01/21) | 85 | 85,768 |
| 4.88%, 04/01/27 (Call 04/01/22) | 70 | 70,838 |
| Marriott Ownership Resorts Inc., 6.13%, 09/15/25 (Call 05/15/22) ^(a) | 60 | 62,542 |
| Marriott Ownership Resorts Inc./ILG LLC, 6.50%, 09/15/26 (Call 09/15/21) | 95 | 97,808 |

| Security | Par (000) | Value |
|---|--------------|-----------|
| Lodging (continued) | | |
| Wyndham Destinations Inc. 3.90%, 03/01/23 (Call 12/01/22) | \$ 47 | \$ 46,460 |
| 4.25%, 03/01/22 (Call 12/01/21) | 20 | 20,098 |
| 6.00%, 04/01/27 (Call 01/01/27) | 25 | 25,968 |
| 6.63%, 07/31/26 (Call 04/30/26) ^(a) | 105 | 111,745 |
| | | 1,093,298 |
| Machinery — 0.4% | | |
| RBS Global Inc./Rexnord LLC, 4.88%, 12/15/25 (Call 12/15/20) ^(a) | 100 | 102,064 |
| Stevens Holding Co. Inc., 6.13%, 10/01/26 (Call 10/01/23) ^(a) | 50 | 53,653 |
| Terex Corp., 5.63%, 02/01/25 (Call 02/01/21) ^{(a)(b)} | 50 | 50,790 |
| Welbilt Inc., 9.50%, 02/15/24 (Call 02/15/21) ^(b) | 50 | 50,719 |
| | | 257,226 |
| Manufacturing — 1.5% | | |
| Bombardier Inc. 5.75%, 03/15/22 ^(a) | 20 | 19,234 |
| 6.00%, 10/15/22 (Call 11/30/20) ^(a) | 160 | 142,702 |
| 6.13%, 01/15/23 ^(a) | 170 | 146,501 |
| 7.50%, 12/01/24 (Call 12/01/20) ^(a) | 110 | 82,500 |
| 7.50%, 03/15/25 (Call 03/15/21) ^(a) | 195 | 141,344 |
| 7.88%, 04/15/27 (Call 04/15/22) ^(a) | 235 | 171,146 |
| 8.75%, 12/01/21 ^(a) | 55 | 54,775 |
| Gates Global LLC/Gates Corp., 6.25%, 01/15/26 (Call 01/15/22) ^{(a)(b)} | 75 | 77,601 |
| Hillenbrand Inc., 5.75%, 06/15/25 (Call 06/15/22) ^(b) | 50 | 53,260 |
| Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24) | 50 | 51,344 |
| | | 940,407 |
| Media — 9.4% | | |
| Altice Financing SA 5.00%, 01/15/28 (Call 01/15/23) ^(a) | 150 | 145,537 |
| 7.50%, 05/15/26 (Call 05/15/21) ^(a) | 400 | 417,528 |
| Clear Channel Worldwide Holdings Inc. 5.13%, 08/15/27 (Call 08/15/22) ^(a) | 155 | 151,770 |
| 9.25%, 02/15/24 (Call 02/15/21) | 225 | 195,876 |
| Diamond Sports Group LLC/Diamond Sports Finance Co. 5.38%, 08/15/26 (Call 08/15/22) ^(a) | 370 | 216,494 |
| 6.63%, 08/15/27 (Call 08/15/22) ^{(a)(b)} | 95 | 39,507 |
| EW Scripps Co. (The), 5.13%, 05/15/25 (Call 05/15/21) ^(a) | 50 | 47,748 |
| Gray Television Inc. 4.75%, 10/15/30 (Call 10/15/25) ^(a) | 110 | 108,223 |
| 5.88%, 07/15/26 (Call 07/15/21) ^(a) | 45 | 46,835 |
| 7.00%, 05/15/27 (Call 05/15/22) ^{(a)(b)} | 100 | 107,710 |
| iHeartCommunications Inc. 4.75%, 01/15/28 (Call 01/15/23) ^(a) | 45 | 43,240 |
| 5.25%, 08/15/27 (Call 08/15/22) ^(a) | 80 | 78,998 |
| 6.38%, 05/01/26 (Call 05/01/22) | 105 | 109,373 |
| 8.38%, 05/01/27 (Call 05/01/22) | 185 | 180,418 |
| Nexstar Broadcasting Inc. 4.75%, 11/01/28 (Call 11/01/23) ^(a) | 100 | 101,216 |
| 5.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 240 | 250,248 |
| Quebecor Media Inc., 5.75%, 01/15/23 | 75 | 80,625 |
| Scripps Escrow Inc., 5.88%, 07/15/27 (Call 07/15/22) ^(a) | 75 | 72,754 |
| Sinclair Television Group Inc. 5.13%, 02/15/27 (Call 08/15/21) ^{(a)(b)} | 75 | 70,600 |
| 5.50%, 03/01/30 (Call 12/01/24) ^(a) | 90 | 84,680 |
| 5.63%, 08/01/24 (Call 08/01/21) ^(a) | 75 | 74,944 |
| Sirius XM Radio Inc. 3.88%, 08/01/22 (Call 08/01/21) ^(a) | 120 | 121,090 |
| 4.13%, 07/01/30 (Call 07/01/25) ^(a) | 180 | 185,053 |

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Media (continued) | | |
| 4.63%, 07/15/24 (Call 07/15/21) ^(a) | \$ 190 | \$ 195,934 |
| 5.00%, 08/01/27 (Call 08/01/22) ^(a) | 180 | 188,465 |
| 5.38%, 07/15/26 (Call 07/15/21) ^(a) | 135 | 140,642 |
| 5.50%, 07/01/29 (Call 07/01/24) ^(a) | 130 | 141,461 |
| TEGNA Inc. | | |
| 4.63%, 03/15/28 (Call 03/15/23) ^(a) | 120 | 118,522 |
| 4.75%, 03/15/26 (Call 03/15/23) ^(a) | 65 | 67,126 |
| 5.00%, 09/15/29 (Call 09/15/24) | 130 | 131,605 |
| Telenet Finance Luxembourg Note Sarl, 5.50%, 03/01/28 (Call 12/01/22) ^(a) | 200 | 209,764 |
| Univision Communications Inc. | | |
| 5.13%, 02/15/25 (Call 02/15/21) ^(a) | 175 | 172,020 |
| 6.63%, 06/01/27 (Call 06/01/23) ^(a) | 180 | 181,780 |
| 9.50%, 05/01/25 (Call 05/01/22) ^(a) | 5 | 5,461 |
| Videotron Ltd. | | |
| 5.00%, 07/15/22 | 125 | 130,926 |
| 5.13%, 04/15/27 (Call 04/15/22) ^(a) | 30 | 31,726 |
| 5.38%, 06/15/24 (Call 03/15/24) ^(a) | 130 | 142,221 |
| Virgin Media Finance PLC, 5.00%, 07/15/30 (Call 07/15/25) ^(a) | 200 | 199,000 |
| Virgin Media Secured Finance PLC | | |
| 5.50%, 08/15/26 (Call 08/15/21) ^(a) | 200 | 208,072 |
| 5.50%, 05/15/29 (Call 05/15/24) ^(a) | 100 | 106,892 |
| Ziggo Bond Co. BV, 6.00%, 01/15/27 (Call 01/15/22) ^(a) | 100 | 103,821 |
| Ziggo BV | | |
| 4.88%, 01/15/30 (Call 10/15/24) ^(a) | 200 | 207,514 |
| 5.50%, 01/15/27 (Call 01/15/22) ^(a) | 150 | 155,638 |
| | | 5,769,057 |
| Mining — 1.7% | | |
| Compass Minerals International Inc., 6.75%, 12/01/27 (Call 12/01/22) ^(a) | | |
| | 75 | 81,325 |
| Constellium SE, 6.63%, 03/01/25 (Call 03/01/21) ^{(a)(b)} | 250 | 254,322 |
| FMG Resources August 2006 Pty Ltd. | | |
| 4.50%, 09/15/27 (Call 06/15/27) ^(a) | 80 | 85,645 |
| 4.75%, 05/15/22 (Call 02/15/22) ^(a) | 85 | 86,989 |
| 5.13%, 03/15/23 (Call 12/15/22) ^(a) | 50 | 52,259 |
| 5.13%, 05/15/24 (Call 02/15/24) ^(a) | 70 | 74,860 |
| Joseph T Ryerson & Son Inc., 8.50%, 08/01/28 (Call 08/01/23) ^(a) | | |
| | 45 | 48,270 |
| Kaiser Aluminum Corp., 4.63%, 03/01/28 (Call 03/01/23) ^{(a)(b)} | 75 | 74,426 |
| New Gold Inc., 7.50%, 07/15/27 (Call 07/15/23) ^(a) | 50 | 54,012 |
| Perenti Finance Pty Ltd., 6.50%, 10/07/25 (Call 10/07/22) ^(a) | 200 | 208,786 |
| | | 1,020,894 |
| Office & Business Equipment — 1.1% | | |
| CDW LLC/CDW Finance Corp. | | |
| 3.25%, 02/15/29 (Call 08/15/23) | 90 | 89,924 |
| 4.13%, 05/01/25 (Call 05/01/22) | 85 | 88,149 |
| 4.25%, 04/01/28 (Call 10/01/22) | 80 | 82,679 |
| 5.50%, 12/01/24 (Call 06/01/24) | 70 | 77,076 |
| Xerox Corp., 4.38%, 03/15/23 (Call 02/15/23) | 150 | 156,128 |
| Xerox Holdings Corp. | | |
| 5.00%, 08/15/25 (Call 07/15/25) ^{(a)(b)} | 70 | 69,046 |
| 5.50%, 08/15/28 (Call 07/15/28) ^(a) | 100 | 98,687 |
| | | 661,689 |
| Packaging & Containers — 3.2% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. | | |
| 5.25%, 04/30/25 (Call 04/30/22) ^(a) | 100 | 104,606 |
| 5.25%, 08/15/27 (Call 08/15/22) ^(a) | 300 | 308,264 |
| 6.00%, 02/15/25 (Call 02/15/21) ^(a) | 200 | 207,000 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Packaging & Containers (continued) | | |
| Ball Corp. | | |
| 2.88%, 08/15/30 (Call 05/15/30) | \$ 155 | \$ 153,269 |
| 4.00%, 11/15/23 ^(b) | 145 | 153,311 |
| 4.88%, 03/15/26 (Call 12/15/25) | 85 | 94,886 |
| 5.00%, 03/15/22 | 50 | 52,079 |
| 5.25%, 07/01/25 | 160 | 181,039 |
| Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 (Call 01/15/23) ^(a) | | |
| | 50 | 52,297 |
| Flex Acquisition Co. Inc. | | |
| 6.88%, 01/15/25 (Call 01/15/21) ^{(a)(b)} | 60 | 59,078 |
| 7.88%, 07/15/26 (Call 07/15/21) ^(a) | 80 | 80,930 |
| Graphic Packaging International LLC, 3.50%, 03/15/28 ^(a) | 75 | 75,150 |
| Greif Inc., 6.50%, 03/01/27 (Call 03/01/22) ^{(a)(b)} | 50 | 52,482 |
| Sealed Air Corp. | | |
| 4.00%, 12/01/27 (Call 09/01/27) ^(a) | 65 | 68,021 |
| 4.88%, 12/01/22 (Call 09/01/22) ^(a) | 75 | 79,110 |
| 5.13%, 12/01/24 (Call 09/01/24) ^(a) | 20 | 21,817 |
| 5.25%, 04/01/23 (Call 01/01/23) ^(a) | 70 | 73,961 |
| 5.50%, 09/15/25 (Call 06/15/25) ^(a) | 55 | 61,420 |
| 6.88%, 07/15/33 ^(a) | 50 | 64,614 |
| | | 1,943,334 |
| Pharmaceuticals — 0.9% | | |
| Elanco Animal Health Inc. | | |
| 5.27%, 08/28/23 (Call 07/28/23) | 85 | 92,325 |
| 5.90%, 08/28/28 (Call 05/28/28) | 90 | 104,771 |
| Herbalife Nutrition Ltd./HLF Financing Inc., 7.88%, 09/01/25 (Call 09/01/22) ^(a) | | |
| | 70 | 74,018 |
| HLF Financing Sarl LLC/Herbalife International Inc., 7.25%, 08/15/26 (Call 08/15/21) ^(a) | | |
| | 75 | 77,224 |
| Horizon Therapeutics USA Inc., 5.50%, 08/01/27 (Call 08/01/22) ^(a) | | |
| | 200 | 212,620 |
| | | 560,958 |
| Real Estate — 1.1% | | |
| Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 (Call 05/18/23) ^(a) | | |
| | 100 | 106,566 |
| Howard Hughes Corp. (The) | | |
| 5.38%, 03/15/25 (Call 03/15/21) ^(a) | 85 | 85,218 |
| 5.38%, 08/01/28 (Call 08/01/23) ^(a) | 120 | 121,146 |
| Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 04/01/21) | 145 | 141,527 |
| Realogy Group LLC/Realogy Co-Issuer Corp. | | |
| 4.88%, 06/01/23 (Call 03/01/23) ^(a) | 70 | 69,813 |
| 7.63%, 06/15/25 (Call 06/15/22) ^(a) | 80 | 84,536 |
| 9.38%, 04/01/27 (Call 04/01/22) ^(a) | 50 | 52,998 |
| | | 661,804 |
| Real Estate Investment Trusts — 6.0% | | |
| Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LL, 5.75%, 05/15/26 (Call 05/15/22) ^(a) | | |
| | 110 | 91,208 |
| Felcor Lodging LP, 6.00%, 06/01/25 (Call 06/01/21) | 50 | 49,210 |
| HAT Holdings I LLC/HAT Holdings II LLC | | |
| 5.25%, 07/15/24 (Call 07/15/21) ^(a) | 60 | 62,195 |
| 6.00%, 04/15/25 (Call 04/15/22) ^(a) | 75 | 79,047 |
| Iron Mountain Inc. | | |
| 4.50%, 02/15/31 (Call 02/15/26) ^(a) | 105 | 104,064 |
| 4.88%, 09/15/27 (Call 09/15/22) ^(a) | 135 | 137,635 |
| 4.88%, 09/15/29 (Call 09/15/24) ^{(a)(b)} | 120 | 120,953 |
| 5.00%, 07/15/28 (Call 07/15/23) ^{(a)(b)} | 60 | 61,250 |
| 5.25%, 03/15/28 (Call 12/27/22) ^(a) | 95 | 97,982 |
| 5.25%, 07/15/30 (Call 07/15/25) ^(a) | 185 | 189,864 |

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-----------|
| Real Estate Investment Trusts (continued) | | |
| 5.63%, 07/15/32 (Call 07/15/26) ^(a) | \$ 75 | \$ 77,518 |
| iStar Inc. | | |
| 4.25%, 08/01/25 (Call 05/01/25) | 35 | 32,314 |
| 4.75%, 10/01/24 (Call 07/01/24) | 115 | 109,751 |
| 5.50%, 02/15/26 (Call 08/15/22) | 75 | 70,880 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc. | | |
| 4.50%, 09/01/26 (Call 06/01/26) | 45 | 46,034 |
| 4.63%, 06/15/25 (Call 03/15/25) ^(a) | 110 | 112,003 |
| 5.63%, 05/01/24 (Call 02/01/24) | 135 | 142,028 |
| 5.75%, 02/01/27 (Call 11/01/26) | 150 | 161,856 |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer | | |
| 5.88%, 10/01/28 (Call 10/01/23) ^(a) | 75 | 73,852 |
| 7.50%, 06/01/25 (Call 06/01/22) ^(a) | 100 | 104,967 |
| RHP Hotel Properties LP/RHP Finance Corp., 4.75%, 10/15/27 (Call 10/15/22) ^(b) | 100 | 92,284 |
| SBA Communications Corp. | | |
| 3.88%, 02/15/27 (Call 02/15/23) ^(a) | 190 | 193,110 |
| 4.00%, 10/01/22 (Call 10/01/21) | 102 | 102,810 |
| 4.88%, 09/01/24 (Call 09/01/21) | 60 | 61,499 |
| Starwood Property Trust Inc. | | |
| 4.75%, 03/15/25 (Call 09/15/24) | 70 | 68,056 |
| 5.00%, 12/15/21 (Call 09/15/21) | 50 | 49,620 |
| Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC | | |
| 7.13%, 12/15/24 (Call 12/15/20) ^{(a)(b)} | 95 | 90,886 |
| 7.88%, 02/15/25 (Call 02/15/22) ^(a) | 265 | 281,260 |
| Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC | | |
| 6.00%, 04/15/23 (Call 04/15/21) ^(a) | 45 | 45,626 |
| 8.25%, 10/15/23 (Call 04/15/21) | 120 | 118,493 |
| VICI Properties LP/VICI Note Co. Inc. | | |
| 3.50%, 02/15/25 (Call 02/15/22) ^(a) | 85 | 85,301 |
| 3.75%, 02/15/27 (Call 02/15/23) ^(a) | 110 | 110,329 |
| 4.13%, 08/15/30 (Call 02/15/25) ^(a) | 115 | 116,408 |
| 4.25%, 12/01/26 (Call 12/01/22) ^(a) | 115 | 116,864 |
| 4.63%, 12/01/29 (Call 12/01/24) ^(a) | 135 | 140,297 |
| XHR LP, 6.38%, 08/15/25 (Call 08/15/22) ^(a) | 65 | 64,524 |
| | | 3,661,978 |
| Retail — 4.5% | | |
| 1011778 BC ULC/New Red Finance Inc. | | |
| 3.50%, 02/15/29 (Call 02/15/24) ^(a) | 95 | 94,455 |
| 3.88%, 01/15/28 (Call 09/15/22) ^(a) | 75 | 76,153 |
| 4.00%, 10/15/30 (Call 10/15/25) ^(a) | 304 | 302,146 |
| 4.25%, 05/15/24 (Call 05/15/21) ^(a) | 190 | 193,891 |
| 4.38%, 01/15/28 (Call 11/15/22) ^{(a)(b)} | 115 | 116,382 |
| 5.00%, 10/15/25 (Call 10/15/21) ^(a) | 137 | 140,420 |
| 5.75%, 04/15/25 (Call 04/15/22) ^(a) | 30 | 31,991 |
| Asbury Automotive Group Inc., 4.75%, 03/01/30 (Call 03/01/25) ^(a) | 100 | 103,170 |
| Beacon Roofing Supply Inc., 4.88%, 11/01/25 (Call 11/01/20) ^(a) | 155 | 152,089 |
| Gap Inc. (The) | | |
| 8.38%, 05/15/23 ^(a) | 65 | 72,565 |
| 8.63%, 05/15/25 (Call 05/15/22) ^(a) | 90 | 99,319 |
| 8.88%, 05/15/27 (Call 05/15/23) ^(a) | 105 | 120,018 |
| Group 1 Automotive Inc., 4.00%, 08/15/28 (Call 08/15/23) ^(a) | 75 | 75,094 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC | | |
| 4.75%, 06/01/27 (Call 06/01/22) ^(a) | 80 | 82,838 |
| 5.25%, 06/01/26 (Call 06/01/21) ^(a) | 135 | 139,531 |

| Security | Par (000) | Value |
|--|--------------|-----------|
| Retail (continued) | | |
| Lithia Motors Inc. | | |
| 4.38%, 01/15/31 (Call 10/15/25) ^(a) | \$ 60 | \$ 62,213 |
| 4.63%, 12/15/27 (Call 12/15/22) ^{(a)(b)} | 50 | 52,623 |
| Macy's Inc., 8.38%, 06/15/25 (Call 06/15/22) ^(a) | 150 | 156,531 |
| Macy's Retail Holdings LLC | | |
| 2.88%, 02/15/23 (Call 11/15/22) | 100 | 83,550 |
| 3.63%, 06/01/24 (Call 03/01/24) ^(b) | 25 | 19,389 |
| 3.88%, 01/15/22 (Call 10/15/21) | 50 | 47,243 |
| Michaels Stores Inc., 8.00%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 50 | 51,512 |
| Nordstrom Inc. | | |
| 4.38%, 04/01/30 (Call 01/01/30) | 60 | 46,283 |
| 5.00%, 01/15/44 (Call 07/15/43) | 115 | 81,349 |
| Sally Holdings LLC/Sally Capital Inc., 5.63%, 12/01/25 (Call 12/01/20) | 80 | 79,346 |
| Yum! Brands Inc. | | |
| 3.63%, 03/15/31 (Call 12/15/30) | 140 | 137,463 |
| 4.75%, 01/15/30 (Call 10/15/29) ^{(a)(b)} | 95 | 102,246 |
| 7.75%, 04/01/25 (Call 04/01/22) ^(a) | 60 | 65,895 |
| | | 2,785,705 |
| Semiconductors — 1.3% | | |
| Amkor Technology Inc., 6.63%, 09/15/27 (Call 03/15/22) ^(a) | 100 | 106,898 |
| ams AG, 7.00%, 07/31/25 (Call 07/31/22) ^(a) | 200 | 211,810 |
| Entegris Inc., 4.38%, 04/15/28 (Call 04/15/23) ^{(a)(b)} | 50 | 52,402 |
| Microchip Technology Inc., 4.25%, 09/01/25 (Call 09/01/22) ^(a) | 145 | 150,294 |
| ON Semiconductor Corp., 3.88%, 09/01/28 (Call 09/01/23) ^(a) | 100 | 101,501 |
| Qorvo Inc. | | |
| 3.38%, 04/01/31 (Call 04/01/26) ^(a) | 100 | 101,143 |
| 4.38%, 10/15/29 (Call 10/15/24) | 80 | 85,831 |
| | | 809,879 |
| Software — 2.3% | | |
| ACI Worldwide Inc., 5.75%, 08/15/26 (Call 08/15/21) ^(a) | 50 | 52,719 |
| Black Knight InfoServ LLC, 3.63%, 09/01/28 (Call 09/01/23) ^(a) | 125 | 126,499 |
| Camelot Finance SA, 4.50%, 11/01/26 (Call 11/01/22) ^(a) | 100 | 104,123 |
| CDK Global Inc. | | |
| 4.88%, 06/01/27 (Call 06/01/22) | 70 | 72,597 |
| 5.00%, 10/15/24 (Call 07/15/24) | 70 | 75,736 |
| 5.25%, 05/15/29 (Call 05/15/24) ^(a) | 85 | 91,197 |
| 5.88%, 06/15/26 (Call 06/15/21) | 95 | 99,257 |
| Dun & Bradstreet Corp. (The), 6.88%, 08/15/26 (Call 02/15/22) ^(a) | 30 | 32,091 |
| Dun & Bradstreet Corp./The, 10.25%, 02/15/27 (Call 02/15/22) ^(a) | 96 | 107,516 |
| Logan Merger Sub Inc., 5.50%, 09/01/27 (Call 09/01/23) ^(a) | 115 | 116,590 |
| Nuance Communications Inc., 5.63%, 12/15/26 (Call 12/15/21) | 50 | 52,563 |
| Open Text Corp. | | |
| 3.88%, 02/15/28 (Call 02/15/23) ^(a) | 115 | 116,822 |
| 5.88%, 06/01/26 (Call 06/01/21) ^(a) | 130 | 135,482 |
| Open Text Holdings Inc., 4.13%, 02/15/30 (Call 02/15/25) ^{(a)(b)} | 95 | 98,935 |
| PTC Inc. | | |
| 3.63%, 02/15/25 (Call 02/15/22) ^(a) | 70 | 71,119 |
| 4.00%, 02/15/28 (Call 02/15/23) ^(a) | 50 | 51,698 |
| | | 1,404,944 |
| Telecommunications — 8.6% | | |
| Avaya Inc., 6.13%, 09/15/28 (Call 09/15/23) ^(a) | 125 | 128,405 |
| C&W Senior Financing DAC, 6.88%, 09/15/27 (Call 09/15/22) ^{(a)(b)} | 200 | 212,458 |
| Cincinnati Bell Inc., 7.00%, 07/15/24 (Call 09/15/21) ^(a) | 72 | 74,214 |
| CommScope Inc. | | |
| 5.50%, 03/01/24 (Call 03/01/21) ^(a) | 150 | 153,183 |

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Telecommunications (continued) | | |
| 6.00%, 03/01/26 (Call 03/01/22) ^{(a)(b)} | \$ 210 | \$ 217,785 |
| 7.13%, 07/01/28 (Call 07/01/23) ^(a) | 95 | 95,495 |
| 8.25%, 03/01/27 (Call 03/01/22) ^{(a)(b)} | 110 | 113,902 |
| CommScope Technologies LLC | | |
| 5.00%, 03/15/27 (Call 03/15/22) ^{(a)(b)} | 65 | 60,689 |
| 6.00%, 06/15/25 (Call 06/15/21) ^(a) | 146 | 144,787 |
| Consolidated Communications Inc. | | |
| 6.50%, 10/01/22 (Call 11/02/20) | 50 | 50,000 |
| 6.50%, 10/01/28 (Call 10/01/23) ^(a) | 90 | 92,470 |
| Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., 9.88%, 05/01/24 (Call 05/01/21) ^(a) | 100 | 105,275 |
| Hughes Satellite Systems Corp. | | |
| 5.25%, 08/01/26 | 35 | 37,557 |
| 6.63%, 08/01/26 | 130 | 141,081 |
| Nokia OYJ | | |
| 3.38%, 06/12/22 | 70 | 71,448 |
| 4.38%, 06/12/27 | 70 | 75,295 |
| 6.63%, 05/15/39 | 50 | 63,041 |
| Plantronics Inc., 5.50%, 05/31/23 (Call 05/15/21) ^(a) | 50 | 48,281 |
| QualityTech LP/QTS Finance Corp., 3.88%, 10/01/28 (Call 10/01/23) ^(a) | 75 | 75,153 |
| Sprint Capital Corp. | | |
| 6.88%, 11/15/28 ^(b) | 125 | 158,154 |
| 8.75%, 03/15/32 | 125 | 187,041 |
| Sprint Communications Inc. | | |
| 6.00%, 11/15/22 | 175 | 187,168 |
| 11.50%, 11/15/21 | 75 | 81,832 |
| Sprint Corp. | | |
| 7.13%, 06/15/24 | 145 | 166,804 |
| 7.25%, 09/15/21 | 100 | 104,174 |
| 7.63%, 02/15/25 (Call 11/15/24) | 125 | 147,631 |
| 7.63%, 03/01/26 (Call 11/01/25) | 135 | 164,218 |
| 7.88%, 09/15/23 | 235 | 267,844 |
| Telecom Italia Capital SA | | |
| 6.00%, 09/30/34 | 250 | 291,465 |
| 7.20%, 07/18/36 | 50 | 63,232 |
| 7.72%, 06/04/38 | 200 | 271,728 |
| Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^{(a)(b)} | 100 | 107,844 |
| T-Mobile USA Inc. | | |
| 4.00%, 04/15/22 (Call 03/16/22) | 60 | 62,007 |
| 4.50%, 02/01/26 (Call 02/01/21) | 40 | 40,980 |
| 4.75%, 02/01/28 (Call 02/01/23) | 165 | 176,875 |
| 5.38%, 04/15/27 (Call 04/15/22) ^(b) | 45 | 48,034 |
| 6.00%, 03/01/23 (Call 11/10/20) | 110 | 110,093 |
| 6.00%, 04/15/24 (Call 04/15/21) | 150 | 152,634 |
| 6.50%, 01/15/26 (Call 01/15/21) ^(b) | 200 | 208,338 |
| United States Cellular Corp., 6.70%, 12/15/33 | 100 | 131,860 |

| Security | Par/ Shares (000) | Value |
|--|-------------------------|----------------------|
| Telecommunications (continued) | | |
| Vmed O2 UK Financing I PLC, 4.25%, 01/31/31 (Call 01/31/26) ^(a) | \$ 200 | \$ 200,490 |
| | | <u>5,290,965</u> |
| Total Corporate Bonds & Notes — 98.1% | | |
| (Cost: \$59,905,869) | | <u>60,055,404</u> |
| Common Stocks | | |
| Media — 0.0% | | |
| AMC Entertainment Inc. ^{(f)(g)} | 0 ^(h) | <u>505</u> |
| Total Common Stocks — 0.0% | | |
| (Cost \$0) | | <u>505</u> |
| Short-Term Investments | | |
| Money Market Funds — 11.8% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(i)(j)(k)} | 5,681 | 5,685,245 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(i)(j)} | 1,535 | 1,535,000 |
| | | <u>7,220,245</u> |
| Total Short-Term Investments — 11.8% | | |
| (Cost: \$7,219,395) | | <u>7,220,245</u> |
| Total Investments in Securities — 109.9% | | |
| (Cost: \$67,125,264) | | <u>67,276,154</u> |
| Other Assets, Less Liabilities — (9.9)% | | |
| | | <u>(6,041,349)</u> |
| Net Assets — 100.0% | | |
| | | <u>\$ 61,234,805</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) Payment-in-kind ("PIK") bond which gives the issuer an option to make coupon payments in cash or in the form of additional bonds. Stated interest rate represents the cash coupon rate.

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

(g) Non-income producing security.

(h) Rounds to less than 1,000.

(i) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

October 31, 2020

iShares® ESG Advanced High Yield Corporate Bond ETF

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: Institutional, SL Agency Shares | \$1,551,765 | \$4,134,740 ^(a) | \$ — | \$ (1,724) | \$ 464 | \$5,685,245 | 5,681 | \$14,330 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 313,000 | 1,222,000 ^(a) | — | — | — | 1,535,000 | 1,535 | 2,860 | — |
| | | | | <u>\$ (1,724)</u> | <u>\$ 464</u> | <u>\$7,220,245</u> | | <u>\$17,190</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.

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|-------------------------------|---------------------|---------------------|----------------|---------------------|
| Investments | | | | |
| Assets | | | | |
| Corporate Bonds & Notes | \$ — | \$60,055,404 | \$ — | \$60,055,404 |
| Common Stocks | — | — | 505 | 505 |
| Money Market Funds | 7,220,245 | — | — | 7,220,245 |
| | <u>\$ 7,220,245</u> | <u>\$60,055,404</u> | <u>\$ 505</u> | <u>\$67,276,154</u> |

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® Fallen Angels USD Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Corporate Bonds & Notes | | |
| Aerospace & Defense — 3.5% | | |
| Howmet Aerospace Inc. | | |
| 5.13%, 10/01/24 (Call 07/01/24) | \$ 2,125 | \$ 2,235,203 |
| 5.90%, 02/01/27 | 1,000 | 1,104,430 |
| 5.95%, 02/01/37 | 1,000 | 1,101,120 |
| 6.75%, 01/15/28 | 575 | 653,884 |
| 6.88%, 05/01/25 (Call 04/01/25) | 2,050 | 2,279,149 |
| Leonardo U.S. Holdings Inc., 6.25%, 01/15/40 ^(a) | 300 | 341,481 |
| Rolls-Royce PLC, 3.63%, 10/14/25 (Call 07/14/25) ^(a) | 1,800 | 1,712,664 |
| Spirit AeroSystems Inc. | | |
| 3.85%, 06/15/26 (Call 03/15/26) ^(b) | 525 | 502,100 |
| 3.95%, 06/15/23 (Call 05/15/23) ^(b) | 515 | 462,279 |
| 4.60%, 06/15/28 (Call 03/15/28) ^(b) | 1,120 | 931,269 |
| | | 11,323,579 |
| Airlines — 2.7% | | |
| American Airlines Pass Through Trust | | |
| Series 2013-1, Class A, 4.00%, 07/15/25 | 327 | 246,947 |
| Series 2013-2, Class A, 4.95%, 07/15/24 | 1,039 | 898,087 |
| Series 2014-1, Class A, 3.70%, 04/01/28 | 677 | 528,073 |
| Series 2015-1, Class A, 3.38%, 11/01/28 | 1,090 | 815,343 |
| Series 2016-1, Class A, 4.10%, 07/15/29 | 283 | 211,492 |
| Delta Air Lines Inc. | | |
| 2.90%, 10/28/24 (Call 09/28/24) ^(b) | 1,485 | 1,291,267 |
| 3.63%, 03/15/22 (Call 02/15/22) | 1,670 | 1,635,915 |
| 3.75%, 10/28/29 (Call 07/28/29) | 1,000 | 837,390 |
| 3.80%, 04/19/23 (Call 03/19/23) | 850 | 810,518 |
| 4.38%, 04/19/28 (Call 01/19/28) | 825 | 713,452 |
| Hawaiian Airlines Pass Through Certificates, Series 2013-1, | | |
| Class A, 3.90%, 07/15/27 | 344 | 270,943 |
| UAL Pass Through Trust, Series 2007-1A, 6.64%, 01/02/24 | 292 | 270,822 |
| | | 8,530,249 |
| Apparel — 0.5% | | |
| Michael Kors USA Inc., 4.50%, 11/01/24 (Call 09/01/24) ^(a) | 775 | 760,569 |
| Under Armour Inc., 3.25%, 06/15/26 (Call 03/15/26) ^(b) | 998 | 965,635 |
| | | 1,726,204 |
| Auto Manufacturers — 3.0% | | |
| Ford Motor Co. | | |
| 4.35%, 12/08/26 (Call 09/08/26) | 485 | 492,188 |
| 4.75%, 01/15/43 | 575 | 530,863 |
| 5.29%, 12/08/46 (Call 06/08/46) | 375 | 356,647 |
| 6.63%, 10/01/28 | 300 | 336,204 |
| 7.40%, 11/01/46 | 100 | 109,874 |
| 7.45%, 07/16/31 | 500 | 595,965 |
| Ford Motor Credit Co. LLC | | |
| 2.98%, 08/03/22 (Call 07/03/22) ^(b) | 200 | 198,096 |
| 3.09%, 01/09/23 ^(b) | 400 | 396,096 |
| 3.10%, 05/04/23 | 400 | 394,404 |
| 3.34%, 03/28/22 (Call 02/28/22) | 200 | 199,508 |
| 3.35%, 11/01/22 ^(b) | 500 | 497,915 |
| 3.55%, 10/07/22 ^(b) | 300 | 299,838 |
| 3.66%, 09/08/24 ^(b) | 200 | 198,180 |
| 3.81%, 01/09/24 (Call 11/09/23) | 400 | 399,548 |
| 3.82%, 11/02/27 (Call 08/02/27) | 400 | 387,872 |
| 4.06%, 11/01/24 (Call 10/01/24) | 400 | 402,200 |
| 4.13%, 08/04/25 | 400 | 399,624 |
| 4.14%, 02/15/23 (Call 01/15/23) ^(b) | 400 | 404,016 |
| 4.25%, 09/20/22 | 300 | 304,197 |
| 4.27%, 01/09/27 (Call 11/09/26) ^(b) | 400 | 399,760 |
| 4.38%, 08/06/23 | 400 | 408,020 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Auto Manufacturers (continued) | | |
| 4.39%, 01/08/26 | \$ 400 | \$ 402,572 |
| 4.54%, 08/01/26 (Call 06/01/26) | 200 | 202,834 |
| 4.69%, 06/09/25 (Call 04/09/25) | 200 | 204,696 |
| 5.11%, 05/03/29 (Call 02/03/29) | 600 | 623,154 |
| 5.58%, 03/18/24 (Call 02/18/24) | 400 | 420,148 |
| 5.60%, 01/07/22 ^(b) | 200 | 204,784 |
| | | 9,769,203 |
| Auto Parts & Equipment — 1.0% | | |
| Goodyear Tire & Rubber Co. (The), 7.00%, 03/15/28 ^(b) | 225 | 234,515 |
| ZF North America Capital Inc. | | |
| 4.50%, 04/29/22 ^(a) | 1,000 | 1,029,590 |
| 4.75%, 04/29/25 ^{(a)(b)} | 1,800 | 1,859,094 |
| | | 3,123,199 |
| Banks — 5.8% | | |
| Barclays Bank PLC, 6.86%, (Call 06/15/32) ^{(a)(b)(c)(d)} | 250 | 336,198 |
| Commerzbank AG, 8.13%, 09/19/23 ^{(a)(b)} | 1,650 | 1,896,163 |
| Deutsche Bank AG | | |
| 4.30%, 05/24/28 (Call 05/24/23) ^(d) | 2,400 | 2,336,280 |
| 4.50%, 04/01/25 ^(b) | 2,525 | 2,570,879 |
| Dresdner Funding Trust I, 8.15%, 06/30/31 (Call 06/30/29) ^(a) | 1,650 | 2,413,290 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a) | 3,275 | 3,456,304 |
| Standard Chartered PLC, 7.01%, (Call 07/30/37) ^{(a)(b)(c)(d)} | 1,200 | 1,461,372 |
| UniCredit SpA | | |
| 5.86%, 06/19/32 (Call 06/19/27) ^{(a)(d)} | 1,800 | 1,899,918 |
| 7.30%, 04/02/34 (Call 04/02/29) ^{(a)(d)} | 2,000 | 2,294,340 |
| | | 18,664,744 |
| Chemicals — 2.6% | | |
| CF Industries Inc. | | |
| 3.45%, 06/01/23 | 1,225 | 1,252,367 |
| 4.95%, 06/01/43 ^(b) | 1,182 | 1,414,854 |
| 5.15%, 03/15/34 | 1,298 | 1,522,684 |
| 5.38%, 03/15/44 | 1,240 | 1,525,795 |
| HB Fuller Co., 4.00%, 02/15/27 (Call 11/15/26) ^(b) | 494 | 502,991 |
| Methanex Corp. | | |
| 4.25%, 12/01/24 (Call 09/01/24) ^(b) | 495 | 498,524 |
| 5.25%, 12/15/29 (Call 09/15/29) ^(b) | 1,200 | 1,215,276 |
| 5.65%, 12/01/44 (Call 06/01/44) | 500 | 479,945 |
| | | 8,412,436 |
| Commercial Services — 1.2% | | |
| ADT Security Corp. (The) | | |
| 3.50%, 07/15/22 | 1,687 | 1,716,033 |
| 4.13%, 06/15/23 ^(b) | 1,197 | 1,244,210 |
| North Queensland Export Terminal Pty Ltd., 4.45%, | | |
| 12/15/22 ^(a) | 900 | 844,074 |
| | | 3,804,317 |
| Computers — 1.1% | | |
| Dell Inc. | | |
| 5.40%, 09/10/40 | 400 | 428,892 |
| 6.50%, 04/15/38 | 670 | 802,580 |
| 7.10%, 04/15/28 ^(b) | 525 | 666,288 |
| EMC Corp., 3.38%, 06/01/23 (Call 03/01/23) | 1,716 | 1,751,418 |
| | | 3,649,178 |
| Cosmetics & Personal Care — 0.7% | | |
| Avon Products Inc. | | |
| 7.00%, 03/15/23 | 787 | 846,474 |
| 8.95%, 03/15/43 | 405 | 518,258 |
| Edgewell Personal Care Co., 4.70%, 05/24/22 | 844 | 870,831 |
| | | 2,235,563 |

Schedule of Investments (continued)

October 31, 2020

iShares® Fallen Angels USD Bond ETF (Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| Diversified Financial Services — 1.2% | | |
| Navient Corp. | | |
| 5.50%, 01/25/23 | \$ 1,700 | \$ 1,696,345 |
| 5.63%, 08/01/33 ^(b) | 1,000 | 857,140 |
| 7.25%, 01/25/22 | 1,260 | 1,299,879 |
| | | <u>3,853,364</u> |
| Electric — 0.6% | | |
| Midland Cogeneration Venture LP, 6.00%, 03/15/25 ^{(a)(b)} | 438 | 449,151 |
| Panoche Energy Center LLC, 6.89%, 07/31/29 ^{(a)(b)} | 248 | 218,928 |
| TransAlta Corp. | | |
| 4.50%, 11/15/22 (Call 08/15/22) ^(b) | 685 | 709,153 |
| 6.50%, 03/15/40 ^(b) | 510 | 539,004 |
| | | <u>1,916,236</u> |
| Electronics — 0.5% | | |
| Ingram Micro Inc. | | |
| 5.00%, 08/10/22 (Call 02/10/22) | 560 | 570,858 |
| 5.45%, 12/15/24 (Call 09/15/24) | 827 | 868,648 |
| | | <u>1,439,506</u> |
| Energy - Alternate Sources — 0.5% | | |
| Topaz Solar Farms LLC, 5.75%, 09/30/39 ^(a) | 1,273 | 1,453,175 |
| Engineering & Construction — 0.5% | | |
| Fluor Corp. | | |
| 3.50%, 12/15/24 (Call 09/15/24) | 875 | 792,461 |
| 4.25%, 09/15/28 (Call 06/15/28) | 1,000 | 892,910 |
| | | <u>1,685,371</u> |
| Food — 3.1% | | |
| Kraft Heinz Foods Co. | | |
| 3.00%, 06/01/26 (Call 03/01/26) | 950 | 969,437 |
| 3.75%, 04/01/30 (Call 01/01/30) ^{(a)(b)} | 550 | 578,402 |
| 3.95%, 07/15/25 (Call 04/15/25) | 813 | 880,170 |
| 4.00%, 06/15/23 (Call 05/15/23) | 125 | 133,715 |
| 4.38%, 06/01/46 (Call 12/01/45) ^(b) | 1,350 | 1,387,017 |
| 4.63%, 01/30/29 (Call 10/30/28) | 485 | 538,869 |
| 4.63%, 10/01/39 (Call 04/01/39) ^{(a)(b)} | 250 | 268,617 |
| 4.88%, 10/01/49 (Call 04/01/49) ^(a) | 600 | 634,062 |
| 5.00%, 07/15/35 (Call 01/15/35) | 425 | 489,804 |
| 5.00%, 06/04/42 | 825 | 907,327 |
| 5.20%, 07/15/45 (Call 01/15/45) | 725 | 802,336 |
| 6.38%, 07/15/28 | 75 | 91,946 |
| 6.50%, 02/09/40 | 300 | 382,884 |
| 6.75%, 03/15/32 | 200 | 262,330 |
| 6.88%, 01/26/39 | 400 | 536,544 |
| 7.13%, 08/01/39 ^(a) | 400 | 540,472 |
| Safeway Inc., 7.25%, 02/01/31 | 408 | 459,518 |
| | | <u>9,863,450</u> |
| Forest Products & Paper — 0.2% | | |
| Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/25 ^(b) | 535 | 642,310 |
| Health Care - Services — 0.9% | | |
| HCA Inc. | | |
| 7.05%, 12/01/27 ^(b) | 190 | 228,713 |
| 7.50%, 11/15/95 ^(b) | 335 | 423,567 |
| 7.69%, 06/15/25 ^(b) | 502 | 600,924 |
| 8.36%, 04/15/24 | 295 | 345,575 |
| Magellan Health Inc., 4.90%, 09/22/24 (Call 07/22/24) | 655 | 690,311 |
| Tenet Healthcare Corp., 6.88%, 11/15/31 ^(b) | 560 | 555,654 |
| | | <u>2,844,744</u> |

| Security | Par (000) | Value |
|--|--------------|-------------------|
| Home Builders — 1.1% | | |
| MDC Holdings Inc. | | |
| 5.50%, 01/15/24 (Call 10/15/23) | \$ 405 | \$ 439,636 |
| 6.00%, 01/15/43 (Call 10/15/42) | 841 | 1,053,731 |
| PulteGroup Inc. | | |
| 6.00%, 02/15/35 | 523 | 650,858 |
| 6.38%, 05/15/33 ^(b) | 681 | 869,256 |
| 7.88%, 06/15/32 ^(b) | 420 | 595,341 |
| | | <u>3,608,822</u> |
| Housewares — 2.7% | | |
| Newell Brands Inc. | | |
| 4.00%, 06/15/22 (Call 03/15/22) ^(b) | 350 | 362,061 |
| 4.00%, 12/01/24 (Call 09/01/24) ^(b) | 275 | 286,440 |
| 4.35%, 04/01/23 (Call 02/01/23) | 2,400 | 2,504,760 |
| 4.70%, 04/01/26 (Call 01/01/26) | 3,265 | 3,478,499 |
| 5.88%, 04/01/36 (Call 10/01/35) ^(b) | 750 | 878,190 |
| 6.00%, 04/01/46 (Call 10/01/45) ^(b) | 1,060 | 1,255,273 |
| | | <u>8,765,223</u> |
| Insurance — 0.6% | | |
| Genworth Holdings Inc., 6.50%, 06/15/34 | 530 | 498,454 |
| Liberty Mutual Group Inc., 7.80%, 03/15/37 ^{(a)(b)} | 625 | 769,406 |
| MBIA Inc., 5.70%, 12/01/34 ^(b) | 375 | 311,888 |
| Provident Financing Trust I, 7.41%, 03/15/38 ^(b) | 300 | 342,789 |
| | | <u>1,922,537</u> |
| Internet — 0.2% | | |
| NortonLifeLock Inc., 3.95%, 06/15/22 (Call 03/15/22) | 725 | 745,126 |
| Iron & Steel — 2.7% | | |
| Allegheny Ludlum LLC, 6.95%, 12/15/25 ^(b) | 245 | 243,653 |
| Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23) | 845 | 854,185 |
| ArcelorMittal SA | | |
| 3.60%, 07/16/24 | 1,225 | 1,272,211 |
| 4.25%, 07/16/29 ^(b) | 870 | 917,563 |
| 4.55%, 03/11/26 | 1,300 | 1,397,825 |
| 6.13%, 06/01/25 ^(b) | 400 | 463,772 |
| 7.00%, 03/01/41 | 700 | 843,990 |
| 7.25%, 10/15/39 | 1,125 | 1,374,289 |
| Carpenter Technology Corp., 4.45%, 03/01/23 (Call 12/01/22) ^(b) | 560 | 577,903 |
| Cleveland-Cliffs Inc., 6.25%, 10/01/40 | 425 | 361,577 |
| U.S. Steel Corp., 6.65%, 06/01/37 | 565 | 391,771 |
| | | <u>8,698,739</u> |
| Leisure Time — 5.3% | | |
| Carnival Corp. | | |
| 6.65%, 01/15/28 | 350 | 278,663 |
| 11.50%, 04/01/23 (Call 01/01/23) ^(a) | 6,530 | 7,186,918 |
| Carnival PLC, 7.88%, 06/01/27 ^(b) | 325 | 329,602 |
| Royal Caribbean Cruises Ltd. | | |
| 3.70%, 03/15/28 (Call 12/15/27) | 850 | 617,542 |
| 5.25%, 11/15/22 ^(b) | 1,060 | 947,354 |
| 7.50%, 10/15/27 | 475 | 412,214 |
| 10.88%, 06/01/23 (Call 03/01/23) ^{(a)(b)} | 1,900 | 2,072,482 |
| 11.50%, 06/01/25 (Call 06/01/22) ^(a) | 4,075 | 4,661,474 |
| Silversea Cruise Finance Ltd., 7.25%, 02/01/25 (Call 02/01/21) ^(a) | 500 | 502,580 |
| | | <u>17,008,829</u> |
| Lodging — 1.1% | | |
| Wyndham Destinations Inc. | | |
| 3.90%, 03/01/23 (Call 12/01/22) | 650 | 642,525 |
| 4.25%, 03/01/22 (Call 12/01/21) | 1,075 | 1,080,257 |

Schedule of Investments (continued)

October 31, 2020

iShares® Fallen Angels USD Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| Lodging (continued) | | |
| 5.65%, 04/01/24 (Call 02/01/24) | \$ 514 | \$ 525,128 |
| 6.00%, 04/01/27 (Call 01/01/27) | 705 | 732,291 |
| 6.60%, 10/01/25 (Call 07/01/25) | 530 | 564,423 |
| | | <u>3,544,624</u> |
| Manufacturing — 0.5% | | |
| Bombardier Inc., 7.45%, 05/01/34 ^(a) | 400 | 289,440 |
| Hillenbrand Inc., 5.00%, 09/15/26 (Call 07/15/26) ^(b) | 625 | 682,325 |
| Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24) | 700 | 718,816 |
| | | <u>1,690,581</u> |
| Media — 0.7% | | |
| Belo Corp. | | |
| 7.25%, 09/15/27 ^(b) | 405 | 450,279 |
| 7.75%, 06/01/27 ^(b) | 275 | 310,079 |
| Liberty Interactive LLC | | |
| 8.25%, 02/01/30 | 840 | 908,888 |
| 8.50%, 07/15/29 | 480 | 517,536 |
| | | <u>2,186,782</u> |
| Mining — 2.8% | | |
| Freeport-McMoRan Inc. | | |
| 3.55%, 03/01/22 (Call 12/01/21) | 936 | 950,208 |
| 3.88%, 03/15/23 (Call 12/15/22) | 1,655 | 1,705,858 |
| 4.55%, 11/14/24 (Call 08/14/24) | 1,247 | 1,344,815 |
| 5.40%, 11/14/34 (Call 05/14/34) | 1,215 | 1,386,327 |
| 5.45%, 03/15/43 (Call 09/15/42) | 3,050 | 3,473,920 |
| | | <u>8,861,128</u> |
| Office & Business Equipment — 1.5% | | |
| Pitney Bowes Inc. | | |
| 4.63%, 03/15/24 (Call 12/15/23) | 655 | 637,046 |
| 5.38%, 05/15/22 (Call 04/15/22) | 292 | 297,822 |
| 5.95%, 04/01/23 (Call 03/01/23) | 476 | 479,798 |
| Xerox Corp. | | |
| 3.80%, 05/15/24 ^(b) | 500 | 514,150 |
| 4.38%, 03/15/23 (Call 02/15/23) | 1,676 | 1,744,465 |
| 4.80%, 03/01/35 ^(b) | 470 | 447,337 |
| 6.75%, 12/15/39 | 581 | 610,765 |
| | | <u>4,731,383</u> |
| Oil & Gas — 17.1% | | |
| Apache Corp. | | |
| 3.25%, 04/15/22 (Call 01/15/22) ^(b) | 225 | 224,168 |
| 4.25%, 01/15/30 (Call 10/15/29) | 975 | 862,085 |
| 4.25%, 01/15/44 (Call 07/15/43) | 975 | 826,488 |
| 4.38%, 10/15/28 (Call 07/15/28) | 1,585 | 1,450,481 |
| 4.75%, 04/15/43 (Call 10/15/42) | 1,947 | 1,731,856 |
| 5.10%, 09/01/40 (Call 03/01/40) ^(b) | 2,025 | 1,860,367 |
| 5.25%, 02/01/42 (Call 08/01/41) | 700 | 632,058 |
| 5.35%, 07/01/49 (Call 01/01/49) | 625 | 548,006 |
| 6.00%, 01/15/37 | 700 | 662,291 |
| 7.38%, 08/15/47 ^(b) | 250 | 242,355 |
| 7.75%, 12/15/29 ^(b) | 300 | 315,231 |
| Cenovus Energy Inc. | | |
| 3.00%, 08/15/22 (Call 05/15/22) | 875 | 866,976 |
| 3.80%, 09/15/23 (Call 06/15/23) | 775 | 786,555 |
| 4.25%, 04/15/27 (Call 01/15/27) | 1,540 | 1,562,823 |
| 5.25%, 06/15/37 (Call 12/15/36) | 1,000 | 979,080 |
| 5.40%, 06/15/47 (Call 12/15/46) | 1,325 | 1,307,987 |
| 6.75%, 11/15/39 ^(b) | 2,450 | 2,723,567 |
| Continental Resources Inc./OK | | |
| 3.80%, 06/01/24 (Call 03/01/24) | 1,675 | 1,563,093 |
| 4.38%, 01/15/28 (Call 10/15/27) ^(b) | 1,660 | 1,494,199 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Oil & Gas (continued) | | |
| 4.50%, 04/15/23 (Call 01/15/23) | \$ 2,425 | \$ 2,307,024 |
| 4.90%, 06/01/44 (Call 12/01/43) | 1,150 | 951,936 |
| 5.00%, 09/15/22 (Call 11/30/20) | 1,850 | 1,831,500 |
| EQT Corp. | | |
| 3.00%, 10/01/22 (Call 09/01/22) ^(b) | 1,250 | 1,249,225 |
| 3.90%, 10/01/27 (Call 07/01/27) | 2,075 | 1,992,332 |
| 7.88%, 02/01/25 (Call 01/01/25) | 1,610 | 1,791,125 |
| 8.75%, 02/01/30 (Call 11/01/29) | 1,240 | 1,540,328 |
| Murphy Oil Corp. | | |
| 4.95%, 12/01/22 (Call 09/01/22) | 849 | 811,890 |
| 6.38%, 12/01/42 (Call 06/01/42) | 620 | 489,533 |
| 7.05%, 05/01/29 | 350 | 301,046 |
| Newfield Exploration Co. | | |
| 5.38%, 01/01/26 (Call 10/01/25) | 1,150 | 1,081,000 |
| 5.63%, 07/01/24 | 1,700 | 1,644,682 |
| 5.75%, 01/30/22 | 1,250 | 1,256,737 |
| Occidental Petroleum Corp. | | |
| 2.70%, 08/15/22 | 627 | 579,172 |
| 2.70%, 02/15/23 (Call 08/15/22) | 700 | 627,151 |
| 2.90%, 08/15/24 (Call 06/15/24) | 1,400 | 1,165,150 |
| 3.00%, 02/15/27 (Call 11/15/26) | 325 | 245,528 |
| 3.13%, 02/15/22 (Call 11/15/21) | 300 | 285,570 |
| 3.20%, 08/15/26 (Call 06/15/26) | 480 | 370,646 |
| 3.40%, 04/15/26 (Call 01/15/26) | 450 | 351,716 |
| 3.50%, 06/15/25 (Call 03/15/25) | 375 | 301,316 |
| 3.50%, 08/15/29 (Call 05/15/29) | 725 | 523,182 |
| 4.10%, 02/15/47 (Call 08/15/46) | 375 | 245,224 |
| 4.20%, 03/15/48 (Call 09/15/47) | 400 | 258,144 |
| 4.30%, 08/15/39 (Call 02/15/39) | 350 | 233,685 |
| 4.40%, 04/15/46 (Call 10/15/45) | 600 | 402,816 |
| 4.40%, 08/15/49 (Call 02/15/49) | 325 | 217,324 |
| 4.50%, 07/15/44 (Call 01/15/44) | 325 | 222,726 |
| 4.63%, 06/15/45 (Call 12/15/44) | 400 | 273,076 |
| 5.55%, 03/15/26 (Call 12/15/25) | 575 | 501,383 |
| 6.20%, 03/15/40 | 400 | 324,388 |
| 6.45%, 09/15/36 | 870 | 704,622 |
| 6.60%, 03/15/46 (Call 09/15/45) ^(b) | 500 | 414,190 |
| 6.95%, 07/01/24 | 275 | 265,018 |
| 7.50%, 05/01/31 | 425 | 387,791 |
| 7.88%, 09/15/31 | 250 | 232,370 |
| Ovintiv Inc. | | |
| 6.50%, 08/15/34 ^(b) | 1,575 | 1,474,027 |
| 6.50%, 02/01/38 | 875 | 795,445 |
| 6.63%, 08/15/37 | 725 | 665,905 |
| 7.20%, 11/01/31 | 575 | 571,895 |
| 7.38%, 11/01/31 | 800 | 803,456 |
| 8.13%, 09/15/30 | 475 | 492,209 |
| Patterson-UTI Energy Inc. | | |
| 3.95%, 02/01/28 (Call 11/01/27) | 935 | 702,344 |
| 5.15%, 11/15/29 (Call 08/15/29) ^(b) | 550 | 413,771 |
| Southwestern Energy Co. | | |
| 4.10%, 03/15/22 (Call 12/15/21) | 360 | 356,695 |
| 6.45%, 01/23/25 (Call 10/23/24) | 1,410 | 1,413,934 |
| Suncor Energy Ventures Corp., 4.50%, 04/01/22 (Call 01/01/22) ^(a) | 225 | 233,361 |
| | | <u>54,943,254</u> |
| Oil & Gas Services — 0.2% | | |
| Oceaneering International Inc., 4.65%, 11/15/24 (Call 09/30/24) | 820 | 663,093 |

Schedule of Investments (continued)

October 31, 2020

iShares® Fallen Angels USD Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-----------|
| Oil & Gas Services (continued) | | |
| SESI LLC, 7.13%, 12/15/21 (Call 11/30/20) ^(a) | \$ 240 | \$ 52,975 |
| | | 716,068 |
| Packaging & Containers — 0.8% | | |
| Crown Cork & Seal Co. Inc., 7.38%, 12/15/26 ^(b) | 651 | 778,902 |
| Pactiv LLC | | |
| 7.95%, 12/15/25 | 480 | 532,800 |
| 8.38%, 04/15/27 ^(b) | 310 | 343,706 |
| Sealed Air Corp., 6.88%, 07/15/33 ^(a) | 725 | 936,903 |
| | | 2,592,311 |
| Pharmaceuticals — 0.1% | | |
| Owens & Minor Inc., 4.38%, 12/15/24 (Call 09/15/24) ^(b) | 450 | 450,234 |
| Pipelines — 9.9% | | |
| Buckeye Partners LP | | |
| 3.95%, 12/01/26 (Call 09/01/26) | 1,025 | 951,415 |
| 4.13%, 12/01/27 (Call 09/01/27) | 750 | 708,810 |
| 4.15%, 07/01/23 (Call 04/01/23) | 829 | 818,977 |
| 4.35%, 10/15/24 (Call 07/15/24) | 460 | 450,069 |
| 5.60%, 10/15/44 (Call 04/15/44) | 510 | 442,680 |
| 5.85%, 11/15/43 (Call 05/15/43) | 625 | 554,494 |
| 6.75%, 08/15/33 ^(b) | 175 | 173,794 |
| DCP Midstream Operating LP | | |
| 3.88%, 03/15/23 (Call 12/15/22) | 850 | 853,102 |
| 4.95%, 04/01/22 (Call 01/01/22) | 605 | 614,087 |
| 5.60%, 04/01/44 (Call 10/01/43) | 655 | 566,379 |
| 6.45%, 11/03/36 ^(a) | 565 | 537,066 |
| 6.75%, 09/15/37 ^(a) | 680 | 648,659 |
| 8.13%, 08/16/30 | 465 | 527,343 |
| EnLink Midstream Partners LP | | |
| 4.15%, 06/01/25 (Call 03/01/25) | 1,200 | 1,037,496 |
| 4.40%, 04/01/24 (Call 01/01/24) | 874 | 796,922 |
| 4.85%, 07/15/26 (Call 04/15/26) | 825 | 704,682 |
| 5.05%, 04/01/45 (Call 10/01/44) | 750 | 472,163 |
| 5.45%, 06/01/47 (Call 12/01/46) | 825 | 530,888 |
| 5.60%, 04/01/44 (Call 10/01/43) | 585 | 366,824 |
| EQM Midstream Partners LP | | |
| 4.00%, 08/01/24 (Call 05/01/24) | 875 | 848,995 |
| 4.13%, 12/01/26 (Call 09/01/26) | 825 | 786,093 |
| 4.75%, 07/15/23 (Call 06/15/23) | 1,800 | 1,790,424 |
| Series 10Y, 5.50%, 07/15/28 (Call 04/15/28) | 1,400 | 1,418,606 |
| Series 30Y, 6.50%, 07/15/48 (Call 01/15/48) | 900 | 854,712 |
| NuStar Logistics LP, 4.75%, 02/01/22 (Call 11/01/21) | 452 | 452,014 |
| Rockies Express Pipeline LLC | | |
| 3.60%, 05/15/25 (Call 04/15/25) ^(a) | 650 | 649,513 |
| 4.80%, 05/15/30 (Call 02/15/30) ^(a) | 510 | 479,165 |
| 4.95%, 07/15/29 (Call 04/15/29) ^(a) | 1,025 | 1,001,937 |
| 6.88%, 04/15/40 ^(a) | 825 | 849,593 |
| 7.50%, 07/15/38 ^(a) | 400 | 421,460 |
| Ruby Pipeline LLC, 7.75%, 04/01/22 ^(a) | 755 | 636,633 |
| Southeast Supply Header LLC, 4.25%, 06/15/24 (Call 03/15/24) ^{(a)(b)} | | |
| | 700 | 687,442 |
| Western Midstream Operating LP | | |
| 3.95%, 06/01/25 (Call 03/01/25) | 700 | 648,270 |
| 4.00%, 07/01/22 (Call 04/01/22) | 875 | 875,875 |
| 4.10%, 02/01/25 (Call 01/01/25) | 1,425 | 1,346,938 |
| 4.50%, 03/01/28 (Call 12/01/27) | 550 | 513,293 |
| 4.65%, 07/01/26 (Call 04/01/26) | 700 | 670,691 |
| 4.75%, 08/15/28 (Call 05/15/28) | 575 | 539,344 |
| 5.05%, 02/01/30 (Call 11/01/29) | 1,695 | 1,607,691 |
| 5.30%, 03/01/48 (Call 09/01/47) | 975 | 786,445 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Pipelines (continued) | | |
| 5.45%, 04/01/44 (Call 10/01/43) | \$ 875 | \$ 741,842 |
| 5.50%, 08/15/48 (Call 02/15/48) | 500 | 405,765 |
| 6.25%, 02/01/50 (Call 08/01/49) | 1,375 | 1,231,684 |
| | | 32,000,275 |
| Real Estate Investment Trusts — 4.1% | | |
| Diversified Healthcare Trust | | |
| 4.75%, 05/01/24 (Call 11/01/23) | 448 | 430,998 |
| 4.75%, 02/15/28 (Call 08/15/27) ^(b) | 805 | 715,065 |
| 6.75%, 12/15/21 (Call 06/15/21) | 500 | 509,100 |
| EPR Properties | | |
| 3.75%, 08/15/29 (Call 05/15/29) | 715 | 608,007 |
| 4.50%, 04/01/25 (Call 01/01/25) | 500 | 460,130 |
| 4.50%, 06/01/27 (Call 03/01/27) | 585 | 523,435 |
| 4.75%, 12/15/26 (Call 09/15/26) | 550 | 505,747 |
| 4.95%, 04/15/28 (Call 01/15/28) | 660 | 593,274 |
| 5.25%, 07/15/23 (Call 04/15/23) | 275 | 267,850 |
| Mack-Cali Realty LP | | |
| 3.15%, 05/15/23 (Call 02/15/23) | 495 | 453,524 |
| 4.50%, 04/18/22 (Call 01/18/22) | 410 | 396,261 |
| Service Properties Trust | | |
| 3.95%, 01/15/28 (Call 07/15/27) | 800 | 627,888 |
| 4.35%, 10/01/24 (Call 09/01/24) | 1,430 | 1,265,550 |
| 4.38%, 02/15/30 (Call 08/15/29) ^(b) | 695 | 567,579 |
| 4.50%, 06/15/23 (Call 12/15/22) | 900 | 863,946 |
| 4.50%, 03/15/25 (Call 09/15/24) ^(b) | 700 | 602,357 |
| 4.65%, 03/15/24 (Call 09/15/23) | 500 | 449,160 |
| 4.75%, 10/01/26 (Call 08/01/26) | 650 | 560,553 |
| 4.95%, 02/15/27 (Call 08/15/26) ^(b) | 600 | 509,862 |
| 4.95%, 10/01/29 (Call 07/01/29) | 660 | 543,682 |
| 5.00%, 08/15/22 (Call 02/15/22) ^(b) | 800 | 797,512 |
| 5.25%, 02/15/26 (Call 08/15/25) ^(b) | 540 | 471,334 |
| Washington Prime Group LP, 6.45%, 08/15/24 (Call 06/15/24) ^(b) | | |
| | 950 | 490,675 |
| | | 13,213,489 |
| Retail — 5.6% | | |
| Bed Bath & Beyond Inc. | | |
| 3.75%, 08/01/24 (Call 05/01/24) | 508 | 490,317 |
| 4.92%, 08/01/34 (Call 02/01/34) ^(b) | 375 | 312,551 |
| 5.17%, 08/01/44 (Call 02/01/44) | 1,079 | 880,755 |
| Brinker International Inc. | | |
| 3.88%, 05/15/23 | 503 | 489,479 |
| 5.00%, 10/01/24 (Call 07/01/24) ^(a) | 640 | 641,523 |
| L Brands Inc. | | |
| 6.95%, 03/01/33 ^(b) | 505 | 461,151 |
| 7.60%, 07/15/37 | 450 | 428,746 |
| Macy's Retail Holdings LLC | | |
| 2.88%, 02/15/23 (Call 11/15/22) | 1,000 | 835,500 |
| 3.63%, 06/01/24 (Call 03/01/24) ^(b) | 810 | 628,187 |
| 3.88%, 01/15/22 (Call 10/15/21) | 725 | 685,031 |
| 4.30%, 02/15/43 (Call 08/15/42) | 350 | 197,432 |
| 4.38%, 09/01/23 (Call 06/01/23) ^(b) | 345 | 281,182 |
| 4.50%, 12/15/34 (Call 06/15/34) | 600 | 345,408 |
| 5.13%, 01/15/42 (Call 07/15/41) | 500 | 288,340 |
| 6.38%, 03/15/37 | 100 | 60,966 |
| 6.70%, 07/15/34 ^(a) | 200 | 151,790 |
| Marks & Spencer PLC, 7.13%, 12/01/37 ^(a) | 500 | 528,505 |
| Nordstrom Inc. | | |
| 4.00%, 03/15/27 (Call 12/15/26) | 600 | 502,854 |
| 4.38%, 04/01/30 (Call 01/01/30) | 925 | 713,526 |

Schedule of Investments (continued)

October 31, 2020

iShares® Fallen Angels USD Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Retail (continued) | | |
| 5.00%, 01/15/44 (Call 07/15/43) | \$ 1,500 | \$ 1,061,070 |
| 6.95%, 03/15/28 ^(b) | 525 | 493,873 |
| QVC Inc. | | |
| 4.38%, 03/15/23 | 1,270 | 1,315,745 |
| 4.45%, 02/15/25 (Call 11/15/24) | 1,035 | 1,068,700 |
| 4.75%, 02/15/27 (Call 11/15/26) | 965 | 985,381 |
| 4.85%, 04/01/24 | 950 | 986,518 |
| 5.45%, 08/15/34 (Call 02/15/34) ^(b) | 675 | 663,633 |
| 5.95%, 03/15/43 | 500 | 483,595 |
| Rite Aid Corp., 7.70%, 02/15/27 | 400 | 308,984 |
| Yum! Brands Inc. | | |
| 3.88%, 11/01/23 (Call 08/01/23) ^(b) | 600 | 624,408 |
| 5.35%, 11/01/43 (Call 05/01/43) ^(b) | 445 | 477,930 |
| 6.88%, 11/15/37 ^(b) | 535 | 647,179 |
| | | 18,040,259 |
| Software — 0.3% | | |
| CDK Global Inc., 5.00%, 10/15/24 (Call 07/15/24) | 875 | 946,698 |
| Telecommunications — 11.0% | | |
| CenturyLink Inc. | | |
| Series G, 6.88%, 01/15/28 | 745 | 827,814 |
| Series P, 7.60%, 09/15/39 | 864 | 973,374 |
| Series T, 5.80%, 03/15/22 | 2,260 | 2,350,287 |
| Series U, 7.65%, 03/15/42 | 815 | 897,845 |
| Embarq Corp., 8.00%, 06/01/36 | 2,355 | 2,755,350 |
| Nokia OYJ, 6.63%, 05/15/39 | 820 | 1,033,872 |
| Qwest Corp. | | |
| 6.75%, 12/01/21 | 1,554 | 1,629,400 |
| 7.25%, 09/15/25 | 410 | 470,528 |
| Sprint Capital Corp. | | |
| 6.88%, 11/15/28 | 3,800 | 4,807,874 |
| 8.75%, 03/15/32 | 3,147 | 4,708,951 |
| Telecom Italia Capital SA | | |
| 6.00%, 09/30/34 | 1,613 | 1,880,532 |
| 6.38%, 11/15/33 | 1,631 | 1,934,839 |
| 7.20%, 07/18/36 | 1,813 | 2,292,792 |
| 7.72%, 06/04/38 | 1,550 | 2,105,892 |
| Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22 | 1,672 | 1,734,617 |
| United States Cellular Corp., 6.70%, 12/15/33 ^(b) | 914 | 1,205,200 |
| Vodafone Group PLC, 7.00%, 04/04/79 (Call 01/04/29) ^(d) | 3,300 | 3,913,701 |
| | | 35,522,868 |

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 | \$21,409,740 | \$21,067,841 ^(a) | \$ — | \$ (19,183) | \$ 3,311 | \$42,461,709 | 42,432 | \$217,778 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 1,554,000 | 1,586,000 ^(a) | — | — | — | 3,140,000 | 3,140 | 13,779 | — |
| | | | | \$ (19,183) | \$ 3,311 | \$45,601,709 | | \$231,557 | \$ — |

^(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 | Par/ Shares (000) | Value |
|--|-------------------------|----------------|
| Toys, Games & Hobbies — 0.4% | | |
| Mattel Inc. | | |
| 3.15%, 03/15/23 (Call 12/15/22) ^(b) | \$ 491 | \$ 490,764 |
| 5.45%, 11/01/41 (Call 05/01/41) ^(b) | 490 | 494,101 |
| 6.20%, 10/01/40 ^(b) | 410 | 428,024 |
| | | 1,412,889 |
| Transportation — 0.2% | | |
| XPO CNW Inc., 6.70%, 05/01/34 ^(b) | 495 | 553,544 |
| Total Corporate Bonds & Notes — 98.5% | | |
| (Cost: \$297,736,436) | | 317,092,491 |
| Short-Term Investments | | |
| Money Market Funds — 14.1% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, | | |
| 0.20% ^{(e)(f)(g)} | 42,432 | 42,461,709 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, | | |
| 0.04% ^{(e)(f)} | 3,140 | 3,140,000 |
| | | 45,601,709 |
| Total Short-Term Investments — 14.1% | | |
| (Cost: \$45,594,592) | | 45,601,709 |
| Total Investments in Securities — 112.6% | | |
| (Cost: \$343,331,028) | | 362,694,200 |
| Other Assets, Less Liabilities — (12.6)% | | |
| | | (40,722,751) |
| Net Assets — 100.0% | | |
| | | \$ 321,971,449 |

^(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) Perpetual security with no stated maturity date.

^(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) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

October 31, 2020

iShares® Fallen Angels USD Bond ETF

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 | \$ — | \$317,092,491 | \$ — | \$317,092,491 |
| Money Market Funds | 45,601,709 | — | — | 45,601,709 |
| | <u>\$ 45,601,709</u> | <u>\$317,092,491</u> | <u>\$ —</u> | <u>\$362,694,200</u> |

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2020

| | iShares 0-5 Year High Yield Corporate Bond ETF | iShares Broad USD High Yield Corporate Bond ETF | iShares ESG Advanced High Yield Corporate Bond ETF | iShares Fallen Angels USD Bond ETF |
|---|---|--|---|---|
| ASSETS | | | | |
| Investments in securities, at value (including securities on loan) ^(a) : | | | | |
| Unaffiliated ^(b) | \$4,778,138,298 | \$6,040,854,862 | \$60,055,909 | \$317,092,491 |
| Affiliated ^(c) | 581,945,596 | 838,525,674 | 7,220,245 | 45,601,709 |
| Cash | 192,610 | 280,266 | 8,233 | 4,108 |
| Receivables: | | | | |
| Investments sold | 17,159,258 | 13,352,752 | — | 2,630,623 |
| Securities lending income — Affiliated | 166,135 | 205,888 | 1,184 | 14,341 |
| Capital shares sold | 50,286 | 250,038 | — | 327,298 |
| Dividends | 7,399 | 5,364 | 84 | 201 |
| Interest | 77,331,434 | 93,794,916 | 873,782 | 4,255,585 |
| Total assets | <u>5,454,991,016</u> | <u>6,987,269,760</u> | <u>68,159,437</u> | <u>369,926,356</u> |
| LIABILITIES | | | | |
| Collateral on securities loaned, at value | 479,881,433 | 736,751,302 | 5,685,845 | 42,474,775 |
| Payables: | | | | |
| Investments purchased | 69,390,365 | 55,666,123 | 1,221,027 | 5,414,871 |
| Capital shares redeemed | 155,157 | — | — | — |
| Investment advisory fees | 1,265,607 | 778,665 | 17,760 | 65,261 |
| Total liabilities | <u>550,692,562</u> | <u>793,196,090</u> | <u>6,924,632</u> | <u>47,954,907</u> |
| NET ASSETS | <u>\$4,904,298,454</u> | <u>\$6,194,073,670</u> | <u>\$61,234,805</u> | <u>\$321,971,449</u> |
| NET ASSETS CONSIST OF: | | | | |
| Paid-in capital | \$5,225,314,561 | \$6,287,294,143 | \$60,658,904 | \$317,606,332 |
| Accumulated earnings (loss) | <u>(321,016,107)</u> | <u>(93,220,473)</u> | <u>575,901</u> | <u>4,365,117</u> |
| NET ASSETS | <u>\$4,904,298,454</u> | <u>\$6,194,073,670</u> | <u>\$61,234,805</u> | <u>\$321,971,449</u> |
| Shares outstanding | <u>112,100,000</u> | <u>157,450,000</u> | <u>1,200,000</u> | <u>11,800,000</u> |
| Net asset value | <u>\$ 43.75</u> | <u>\$ 39.34</u> | <u>\$ 51.03</u> | <u>\$ 27.29</u> |
| Shares authorized | <u>Unlimited</u> | <u>Unlimited</u> | <u>Unlimited</u> | <u>Unlimited</u> |
| Par value | <u>None</u> | <u>None</u> | <u>None</u> | <u>None</u> |
| ^(a) Securities loaned, at value | \$ 446,091,219 | \$ 702,349,366 | \$ 5,473,550 | \$ 40,685,821 |
| ^(b) Investments, at cost — Unaffiliated | \$4,796,141,647 | \$6,052,480,566 | \$59,905,869 | \$297,736,436 |
| ^(c) Investments, at cost — Affiliated | \$ 581,751,091 | \$ 838,333,111 | \$ 7,219,395 | \$ 45,594,592 |

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2020

| | iShares 0-5 Year High Yield Corporate Bond ETF | iShares Broad USD High Yield Corporate Bond ETF | iShares ESG Advanced High Yield Corporate Bond ETF | iShares Fallen Angels USD Bond ETF |
|---|--|---|---|---|
| INVESTMENT INCOME | | | | |
| Dividends — Affiliated | \$ 722,186 | \$ 172,908 | \$ 2,860 | \$ 13,779 |
| Interest — Unaffiliated | 225,791,070 | 255,083,078 | 2,116,991 | 11,857,391 |
| Securities lending income — Affiliated — net | 3,654,124 | 3,784,720 | 14,330 | 217,778 |
| Other income — Unaffiliated | 194,713 | 187,399 | 2,540 | 2,063 |
| Total investment income | <u>230,362,093</u> | <u>259,228,105</u> | <u>2,136,721</u> | <u>12,091,011</u> |
| EXPENSES | | | | |
| Investment advisory fees | 12,674,255 | 9,798,059 | 192,350 | 496,670 |
| Miscellaneous | 264 | 264 | 264 | 264 |
| Total expenses | <u>12,674,519</u> | <u>9,798,323</u> | <u>192,614</u> | <u>496,934</u> |
| Less: | | | | |
| Investment advisory fees waived | — | (3,117,565) | — | — |
| Total expenses after fees waived | <u>12,674,519</u> | <u>6,680,758</u> | <u>192,614</u> | <u>496,934</u> |
| Net investment income | <u>217,687,574</u> | <u>252,547,347</u> | <u>1,944,107</u> | <u>11,594,077</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments — Unaffiliated | (195,832,646) | (96,024,763) | 372,157 | (15,480,834) |
| Investments — Affiliated | (56,691) | (262,307) | (1,724) | (19,183) |
| In-kind redemptions — Unaffiliated | <u>(69,645,952)</u> | <u>32,026,193</u> | <u>360,019</u> | <u>(608,573)</u> |
| Net realized gain (loss) | <u>(265,535,289)</u> | <u>(64,260,877)</u> | <u>730,452</u> | <u>(16,108,590)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments — Unaffiliated | (7,306,701) | (12,521,597) | (263,811) | 19,687,749 |
| Investments — Affiliated | <u>(14,251)</u> | <u>138,965</u> | <u>464</u> | <u>3,311</u> |
| Net change in unrealized appreciation (depreciation) | <u>(7,320,952)</u> | <u>(12,382,632)</u> | <u>(263,347)</u> | <u>19,691,060</u> |
| Net realized and unrealized gain (loss) | <u>(272,856,241)</u> | <u>(76,643,509)</u> | <u>467,105</u> | <u>3,582,470</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ (55,168,667)</u> | <u>\$175,903,838</u> | <u>\$2,411,212</u> | <u>\$ 15,176,547</u> |

See notes to financial statements.

Statements of Changes in Net Assets

| | iShares 0-5 Year High Yield Corporate Bond ETF | | iShares Broad USD High Yield 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 | \$ 217,687,574 | \$ 158,441,342 | \$ 252,547,347 | \$ 70,693,974 |
| Net realized gain (loss) | (265,535,289) | (74,451,467) | (64,260,877) | 4,098,424 |
| Net change in unrealized appreciation (depreciation) | (7,320,952) | 52,036,627 | (12,382,632) | 10,771,152 |
| Net increase (decrease) in net assets resulting from operations | (55,168,667) | 136,026,502 | 175,903,838 | 85,563,550 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Decrease in net assets resulting from distributions to shareholders | (221,554,490) | (158,792,176) | (246,122,254) | (59,942,537) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase in net assets derived from capital share transactions | 1,831,305,192 | 245,682,165 | 3,669,234,908 | 2,313,903,415 |
| NET ASSETS | | | | |
| Total increase in net assets | 1,554,582,035 | 222,916,491 | 3,599,016,492 | 2,339,524,428 |
| Beginning of year | 3,349,716,419 | 3,126,799,928 | 2,595,057,178 | 255,532,750 |
| End of year | \$4,904,298,454 | \$3,349,716,419 | \$6,194,073,670 | \$2,595,057,178 |

^(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 ESG Advanced High Yield Corporate Bond ETF | | iShares Fallen Angels USD 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 | \$ 1,944,107 | \$ 665,615 | \$ 11,594,077 | \$ 4,992,295 |
| Net realized gain (loss) | 730,452 | (28,494) | (16,108,590) | (947,123) |
| Net change in unrealized appreciation (depreciation) | (263,347) | 555,292 | 19,691,060 | 2,784,048 |
| Net increase in net assets resulting from operations | <u>2,411,212</u> | <u>1,192,413</u> | <u>15,176,547</u> | <u>6,829,220</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Decrease in net assets resulting from distributions to shareholders | <u>(1,914,198)</u> | <u>(633,836)</u> | <u>(10,831,445)</u> | <u>(4,794,309)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase in net assets derived from capital share transactions | <u>37,422,013</u> | <u>12,849,521</u> | <u>174,101,492</u> | <u>74,153,249</u> |
| NET ASSETS | | | | |
| Total increase in net assets | 37,919,027 | 13,408,098 | 178,446,594 | 76,188,160 |
| Beginning of year | <u>23,315,778</u> | <u>9,907,680</u> | <u>143,524,855</u> | <u>67,336,695</u> |
| End of year | <u>\$61,234,805</u> | <u>\$23,315,778</u> | <u>\$321,971,449</u> | <u>\$143,524,855</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 0-5 Year High Yield 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>\$ 46.20</u> | <u>\$ 46.19</u> | <u>\$ 47.53</u> | <u>\$ 46.92</u> | <u>\$ 46.49</u> |
| Net investment income ^(a) | 2.26 | 2.55 | 2.56 | 2.65 | 2.64 |
| Net realized and unrealized gain (loss) ^(b) | (2.36) | 0.01 | (1.38) | 0.58 | 0.40 |
| Net increase (decrease) from investment operations | <u>(0.10)</u> | <u>2.56</u> | <u>1.18</u> | <u>3.23</u> | <u>3.04</u> |
| Distributions^(c) | | | | | |
| From net investment income | (2.35) | (2.55) | (2.52) | (2.62) | (2.61) |
| Total distributions | <u>(2.35)</u> | <u>(2.55)</u> | <u>(2.52)</u> | <u>(2.62)</u> | <u>(2.61)</u> |
| Net asset value, end of year | <u>\$ 43.75</u> | <u>\$ 46.20</u> | <u>\$ 46.19</u> | <u>\$ 47.53</u> | <u>\$ 46.92</u> |
| Total Return | | | | | |
| Based on net asset value | <u>(0.10)%</u> | <u>5.71%</u> | <u>2.55%</u> | <u>7.06%</u> | <u>6.88%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.30%</u> | <u>0.30%</u> | <u>0.30%</u> | <u>0.30%</u> | <u>0.44%</u> |
| Total expenses after fees waived | <u>0.30%</u> | <u>0.30%</u> | <u>0.30%</u> | <u>0.30%</u> | <u>0.30%</u> |
| Net investment income | <u>5.15%</u> | <u>5.54%</u> | <u>5.46%</u> | <u>5.59%</u> | <u>5.80%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$4,904,298</u> | <u>\$3,349,716</u> | <u>\$3,126,800</u> | <u>\$3,602,986</u> | <u>\$1,229,318</u> |
| Portfolio turnover rate ^(d) | <u>45%</u> | <u>31%</u> | <u>35%</u> | <u>35%</u> | <u>31%</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 Broad USD High Yield Corporate Bond ETF | | | |
|--|---|---------------------------------------|---------------------------------------|--|
| | Year Ended 10/31/20 | Year Ended 10/31/19 ^(a) | Year Ended 10/31/18 ^(a) | Period From 10/25/17 ^(b) to 10/31/17 ^(a) |
| Net asset value, beginning of period | \$ 40.61 | \$ 39.80 | \$ 41.67 | \$ 41.67 |
| Net investment income ^(c) | 2.21 | 2.52 | 2.39 | 0.03 |
| Net realized and unrealized gain (loss) ^(d) | (1.23) | 0.74 | (2.17) | (0.03) |
| Net increase from investment operations | 0.98 | 3.26 | 0.22 | 0.00 |
| Distributions^(e) | | | | |
| From net investment income | (2.25) | (2.45) | (2.09) | — |
| Total distributions | (2.25) | (2.45) | (2.09) | — |
| Net asset value, end of period | \$ 39.34 | \$ 40.61 | \$ 39.80 | \$ 41.67 |
| Total Return | | | | |
| Based on net asset value | 2.61% | 8.48% | 0.55% | 0.00% ^(f) |
| Ratios to Average Net Assets | | | | |
| Total expenses | 0.22% | 0.22% | 0.22% | 0.22% ^(g) |
| Total expenses after fees waived | 0.15% | 0.16% | 0.22% | 0.22% ^(g) |
| Net investment income | 5.67% | 6.23% | 5.89% | 3.19% ^(g) |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$6,194,074 | \$2,595,057 | \$255,533 | \$49,997 |
| Portfolio turnover rate ^(h) | 21% | 19% | 15% | 0% ^(f) |

^(a) Per share amounts reflect a six-for-five stock split effective after the close of trading on April 18, 2019.

^(b) Commencement of operations.

^(c) Based on average shares outstanding.

^(d) 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.

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

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | iShares ESG Advanced High Yield Corporate Bond ETF | | | | |
|--|--|------------------------|------------------------|------------------------|---|
| | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 | Year Ended 10/31/17 | Period From 06/14/16 ^(a) to 10/31/16 |
| Net asset value, beginning of period | <u>\$ 51.81</u> | <u>\$ 49.54</u> | <u>\$51.90</u> | <u>\$ 51.28</u> | <u>\$ 49.48</u> |
| Net investment income ^(b) | 2.41 | 2.88 | 2.93 | 3.00 | 1.09 |
| Net realized and unrealized gain (loss) ^(c) | <u>(0.73)</u> | <u>2.34</u> | <u>(2.37)</u> | <u>0.54</u> | <u>1.64</u> |
| Net increase from investment operations | <u>1.68</u> | <u>5.22</u> | <u>0.56</u> | <u>3.54</u> | <u>2.73</u> |
| Distributions^(d) | | | | | |
| From net investment income | <u>(2.46)</u> | <u>(2.95)</u> | <u>(2.92)</u> | <u>(2.92)</u> | <u>(0.93)</u> |
| Total distributions | <u>(2.46)</u> | <u>(2.95)</u> | <u>(2.92)</u> | <u>(2.92)</u> | <u>(0.93)</u> |
| Net asset value, end of period | <u>\$ 51.03</u> | <u>\$ 51.81</u> | <u>\$49.54</u> | <u>\$ 51.90</u> | <u>\$ 51.28</u> |
| Total Return | | | | | |
| Based on net asset value | <u>3.42%</u> | <u>10.88%</u> | <u>1.13%</u> | <u>7.09%</u> | <u>5.52%^(e)</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.47%</u> | <u>0.50%</u> | <u>0.50%</u> | <u>0.50%</u> | <u>0.50%^(f)</u> |
| Net investment income | <u>4.78%</u> | <u>5.70%</u> | <u>5.80%</u> | <u>5.80%</u> | <u>5.61%^(f)</u> |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | <u>\$61,235</u> | <u>\$23,316</u> | <u>\$9,908</u> | <u>\$10,380</u> | <u>\$10,255</u> |
| Portfolio turnover rate ^(g) | <u>85%</u> | <u>24%</u> | <u>24%</u> | <u>18%</u> | <u>7%^(e)</u> |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | iShares Fallen Angels USD Bond ETF | | | | |
|--|------------------------------------|------------------------|------------------------|------------------------|---|
| | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 | Year Ended 10/31/17 | Period From 06/14/16 ^(a) to 10/31/16 |
| Net asset value, beginning of period | <u>\$ 26.58</u> | <u>\$ 25.90</u> | <u>\$ 27.64</u> | <u>\$ 26.77</u> | <u>\$ 25.00</u> |
| Net investment income ^(b) | 1.54 | 1.50 | 1.50 | 1.62 | 0.60 |
| Net realized and unrealized gain (loss) ^(c) | <u>0.65</u> | <u>0.67</u> | <u>(1.49)</u> | <u>0.89</u> | <u>1.69</u> |
| Net increase from investment operations | <u>2.19</u> | <u>2.17</u> | <u>0.01</u> | <u>2.51</u> | <u>2.29</u> |
| Distributions^(d) | | | | | |
| From net investment income | (1.48) | (1.49) | (1.42) | (1.56) | (0.52) |
| From net realized gain | <u>—</u> | <u>—</u> | <u>(0.33)</u> | <u>(0.08)</u> | <u>—</u> |
| Total distributions | <u>(1.48)</u> | <u>(1.49)</u> | <u>(1.75)</u> | <u>(1.64)</u> | <u>(0.52)</u> |
| Net asset value, end of period | <u>\$ 27.29</u> | <u>\$ 26.58</u> | <u>\$ 25.90</u> | <u>\$ 27.64</u> | <u>\$ 26.77</u> |
| Total Return | | | | | |
| Based on net asset value | <u>8.68%</u> | <u>8.70%</u> | <u>0.04%</u> | <u>9.72%</u> | <u>9.21%^(e)</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.25%</u> | <u>0.25%</u> | <u>0.25%</u> | <u>0.33%</u> | <u>0.35%^(f)</u> |
| Net investment income | <u>5.84%</u> | <u>5.73%</u> | <u>5.65%</u> | <u>5.98%</u> | <u>6.02%^(f)</u> |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | <u>\$321,971</u> | <u>\$143,525</u> | <u>\$67,337</u> | <u>\$15,204</u> | <u>\$10,708</u> |
| Portfolio turnover rate ^(g) | <u>51%</u> | <u>23%</u> | <u>29%</u> | <u>31%</u> | <u>8%^(e)</u> |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

| <i>iShares ETF</i> | <i>Diversification Classification</i> |
|---|---------------------------------------|
| 0-5 Year High Yield Corporate Bond | Diversified |
| Broad USD High Yield Corporate Bond | Diversified ^(a) |
| ESG Advanced High Yield Corporate Bond ^(b) | Diversified |
| Fallen Angels USD Bond | Diversified |

^(a) The Fund's classification changed from non-diversified to diversified during the reporting period.

^(b) Formerly the iShares iBoxx \$ High Yield ex Oil & Gas Corporate 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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 as follows:

| <i>iShares ETF</i> | |
|--|------------------|
| 0-5 Year High Yield Corporate Bond | \$ 3,858,291,390 |
| Broad USD High Yield Corporate Bond | 3,044,939,520 |
| ESG Advanced High Yield Corporate Bond | 24,377,951 |
| Fallen Angels USD Bond | 163,742,389 |

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

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

- 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).

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

Notes to Financial Statements (continued)

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> |
|---|---|---|---|-------------------|
| 0-5 Year High Yield Corporate Bond | | | | |
| Barclays Bank PLC | \$ 39,388,201 | \$ 39,388,201 | \$ — | \$ — |
| Barclays Capital Inc. | 73,238,149 | 73,238,149 | — | — |
| BNP Paribas Prime Brokerage International Ltd. | 29,912,349 | 29,912,349 | — | — |
| BofA Securities, Inc. | 2,442,268 | 2,442,268 | — | — |
| Citadel Clearing LLC | 14,374,986 | 14,374,986 | — | — |
| Citigroup Global Markets Inc. | 35,359,920 | 35,359,920 | — | — |
| Credit Suisse Securities (USA) LLC | 16,546,937 | 16,546,937 | — | — |
| Deutsche Bank Securities Inc. | 1,598,677 | 1,598,677 | — | — |
| Goldman Sachs & Co. | 102,372,880 | 102,372,880 | — | — |
| HSBC Securities (USA) Inc. | 996 | 996 | — | — |
| Jefferies LLC | 1,665,354 | 1,665,354 | — | — |
| JPMorgan Securities LLC | 78,821,525 | 78,821,525 | — | — |
| MUFG Securities Americas Inc. | 156,638 | 156,638 | — | — |
| Pershing LLC | 2,530,024 | 2,530,024 | — | — |
| RBC Capital Markets LLC | 31,447,854 | 31,447,854 | — | — |
| Scotia Capital (USA) Inc. | 2,678,600 | 2,678,600 | — | — |
| State Street Bank & Trust Company | 1,966,879 | 1,966,879 | — | — |
| TD Prime Services LLC | 701,396 | 701,396 | — | — |
| Wells Fargo Bank, National Association | 486,025 | 486,025 | — | — |
| Wells Fargo Securities LLC | 10,401,561 | 10,401,561 | — | — |
| | <u>446,091,219</u> | <u>446,091,219</u> | <u>—</u> | <u>—</u> |
| Broad USD High Yield Corporate Bond | | | | |
| Barclays Bank PLC | \$ 67,084,144 | \$ 67,084,144 | \$ — | \$ — |
| Barclays Capital Inc. | 49,814,959 | 49,814,959 | — | — |
| BMO Capital Markets | 962,002 | 962,002 | — | — |
| BNP Paribas Securities Corp. | 868,199 | 868,199 | — | — |
| BofA Securities, Inc. | 7,887,256 | 7,887,256 | — | — |
| Citadel Clearing LLC | 10,507,381 | 10,507,381 | — | — |
| Citigroup Global Markets Inc. | 39,605,579 | 39,605,579 | — | — |
| Credit Suisse Securities (USA) LLC | 28,394,641 | 28,394,641 | — | — |
| Goldman Sachs & Co. | 191,267,603 | 191,267,603 | — | — |
| Jefferies LLC | 978,069 | 978,069 | — | — |
| JPMorgan Securities LLC | 148,680,273 | 148,680,273 | — | — |
| Morgan Stanley & Co. LLC | 47,046,779 | 47,046,779 | — | — |
| Nomura Securities International Inc. | 939,019 | 939,019 | — | — |
| Pershing LLC | 3,110,899 | 3,110,899 | — | — |
| RBC Capital Markets LLC | 72,608,008 | 72,608,008 | — | — |
| Scotia Capital (USA) Inc. | 7,012,874 | 7,012,874 | — | — |
| State Street Bank & Trust Company | 859,826 | 859,826 | — | — |
| TD Prime Services LLC | 381,275 | 381,275 | — | — |
| Wells Fargo Bank, National Association | 6,023,287 | 6,023,287 | — | — |
| Wells Fargo Securities LLC | 18,317,293 | 18,317,293 | — | — |
| | <u>702,349,366</u> | <u>702,349,366</u> | <u>—</u> | <u>—</u> |
| ESG Advanced High Yield Corporate Bond | | | | |
| Barclays Bank PLC | \$ 497,175 | \$ 497,175 | \$ — | \$ — |
| Barclays Capital Inc. | 320,766 | 320,766 | — | — |
| BMO Capital Markets | 58,926 | 58,926 | — | — |
| Citigroup Global Markets Inc. | 378,527 | 378,527 | — | — |
| Credit Suisse Securities (USA) LLC | 112,070 | 112,070 | — | — |
| Jefferies LLC | 85,281 | 85,281 | — | — |
| JPMorgan Securities LLC | 2,094,380 | 2,094,380 | — | — |
| Morgan Stanley & Co. LLC | 682,719 | 682,719 | — | — |
| RBC Capital Markets LLC | 1,243,706 | 1,243,706 | — | — |
| | <u>5,473,550</u> | <u>5,473,550</u> | <u>—</u> | <u>—</u> |

Notes to Financial Statements (continued)

| <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> |
|--|---|---|-------------------------------------|-------------------|
| Fallen Angels USD Bond | | | | |
| Barclays Bank PLC | \$ 993,565 | \$ 993,565 | \$ — | \$ — |
| BMO Capital Markets | 314,806 | 314,806 | — | — |
| BNP Paribas Securities Corp..... | 169,150 | 169,150 | — | — |
| Citigroup Global Markets Inc. | 3,561,130 | 3,561,130 | — | — |
| Credit Suisse Securities (USA) LLC | 2,278,334 | 2,278,334 | — | — |
| Goldman Sachs & Co..... | 10,746,336 | 10,746,336 | — | — |
| JPMorgan Securities LLC | 15,445,142 | 15,445,142 | — | — |
| Morgan Stanley & Co. LLC | 4,412,046 | 4,412,046 | — | — |
| Pershing LLC | 511,504 | 511,504 | — | — |
| TD Prime Services LLC | 580,225 | 580,225 | — | — |
| Wells Fargo Securities LLC..... | 1,673,583 | 1,673,583 | — | — |
| | <u>40,685,821</u> | <u>40,685,821</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 Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee, 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> |
|--|--------------------------------|
| 0-5 Year High Yield Corporate Bond | 0.30% |
| Broad USD High Yield Corporate Bond | 0.22 |
| ESG Advanced High Yield Corporate Bond | 0.35 |
| Fallen Angels USD Bond | 0.25 |

Prior to September 15, 2020, for its investment advisory services to the iShares ESG Advanced High Yield Corporate Bond ETF, BFA was entitled to an annual investment advisory fee of 0.50%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Expense Waivers: Effective February 28, 2020 for the iShares Broad USD High Yield Corporate Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through February 28, 2021 in order to limit the Fund's total annual operating expenses after fee waiver to 0.15% of average daily net assets. Prior to February 28, 2020, this waiver was voluntary. For the year ended October 31, 2020, BFA has waived its investment advisory fees for the iShares Broad USD High Yield Corporate Bond ETF in the amount of \$3,117,565.

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

Notes to Financial Statements (continued)

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> |
|--|-------------------------|
| 0-5 Year High Yield Corporate Bond | \$ 957,965 |
| Broad USD High Yield Corporate Bond | 1,057,238 |
| ESG Advanced High Yield Corporate Bond | 4,153 |
| Fallen Angels USD Bond | 59,257 |

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

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

For the year ended October 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

| <i>iShares ETF</i> | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain (Loss)</i> |
|--|------------------|--------------|---------------------------------|
| 0-5 Year High Yield Corporate Bond | \$ 12,689,423 | \$ 6,674,431 | \$ (856,302) |
| Broad USD High Yield Corporate Bond | 269,757,862 | — | — |
| ESG Advanced High Yield Corporate Bond | 15,325 | — | — |
| Fallen Angels USD Bond | 14,761,100 | — | — |

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> |
|--|------------------|------------------|
| 0-5 Year High Yield Corporate Bond | \$ 2,059,133,195 | \$ 1,840,827,185 |
| Broad USD High Yield Corporate Bond | 1,182,348,835 | 937,496,939 |
| ESG Advanced High Yield Corporate Bond | 37,440,728 | 34,124,162 |
| Fallen Angels USD Bond | 114,770,679 | 99,268,110 |

Notes to Financial Statements (continued)

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> |
|--|------------------------------|--------------------------|
| 0-5 Year High Yield Corporate Bond | \$ 2,656,644,538 | \$ 935,228,944 |
| Broad USD High Yield Corporate Bond | 4,632,303,155 | 1,280,942,535 |
| ESG Advanced High Yield Corporate Bond | 43,617,833 | 10,073,941 |
| Fallen Angels USD Bond | 178,310,656 | 21,618,844 |

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of 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 certain deemed distributions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

| <i>iShares ETF</i> | <i>Paid-in Capital</i> | <i>Accumulated Earnings (Loss)</i> |
|--|------------------------|--|
| 0-5 Year High Yield Corporate Bond | \$ (69,783,719) | \$ 69,783,719 |
| Broad USD High Yield Corporate Bond | 32,073,637 | (32,073,637) |
| ESG Advanced High Yield Corporate Bond | 386,905 | (386,905) |
| Fallen Angels USD Bond | (650,496) | 650,496 |

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> |
|--|--------------------------------|--------------------------------|
| 0-5 Year High Yield Corporate Bond | | |
| Ordinary income | \$221,554,490 | \$158,792,176 |
| Broad USD High Yield Corporate Bond | | |
| Ordinary income | \$246,122,254 | \$ 59,942,537 |
| ESG Advanced High Yield Corporate Bond | | |
| Ordinary income | \$ 1,914,198 | \$ 633,836 |
| Fallen Angels USD Bond | | |
| Ordinary income | \$ 10,831,445 | \$ 4,794,309 |

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

| <i>iShares ETF</i> | <i>Undistributed Ordinary Income</i> | <i>Non-expiring Capital Loss Carryforwards^(a)</i> | <i>Net Unrealized Gains (Losses)^(b)</i> | <i>Total</i> |
|--|--|--|--|------------------|
| 0-5 Year High Yield Corporate Bond | \$ 20,817,088 | \$ (316,460,424) | \$ (25,372,771) | \$ (321,016,107) |
| Broad USD High Yield Corporate Bond | 29,491,597 | (102,418,819) | (20,293,251) | (93,220,473) |
| ESG Advanced High Yield Corporate Bond | 467,907 | — | 107,994 | 575,901 |
| Fallen Angels USD Bond | 1,569,762 | (16,342,830) | 19,138,185 | 4,365,117 |

^(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.

For the year ended October 31, 2020, the iShares ESG Advanced High Yield Corporate Bond ETF utilized \$1,792 of its capital loss carryforwards.

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:

Notes to Financial Statements (continued)

| <i>iShares ETF</i> | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|---|------------------|--|--|---|
| 0-5 Year High Yield Corporate Bond | \$ 5,385,456,665 | \$ 70,742,881 | \$ (96,115,652) | \$ (25,372,771) |
| Broad USD High Yield Corporate Bond | 6,899,673,787 | 136,403,249 | (156,696,500) | (20,293,251) |
| ESG Advanced High Yield Corporate Bond..... | 67,168,160 | 678,717 | (570,723) | 107,994 |
| Fallen Angels USD Bond..... | 343,556,015 | 21,421,750 | (2,283,565) | 19,138,185 |

8. PRINCIPAL RISKS

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

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

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: 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 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

Notes to Financial Statements (continued)

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.

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

| | Year Ended 10/31/20 | | Year Ended 10/31/19 | |
|--|------------------------|------------------|----------------------------|------------------|
| | Shares | Amount | Shares | Amount |
| <i>iShares ETF</i> | | | | |
| 0-5 Year High Yield Corporate Bond | | | | |
| Shares sold | 62,900,000 | \$ 2,814,543,292 | 27,400,000 | \$ 1,267,921,934 |
| Shares redeemed | (23,300,000) | (983,238,100) | (22,600,000) | (1,022,239,769) |
| Net increase | 39,600,000 | 1,831,305,192 | 4,800,000 | 245,682,165 |
| Broad USD High Yield Corporate Bond | | | | |
| Shares sold | 127,600,000 | 4,978,274,244 | 60,780,000 ^(a) | 2,447,307,537 |
| Shares redeemed | (34,050,000) | (1,309,039,336) | (3,300,000) ^(a) | (133,404,122) |
| Net increase | 93,550,000 | 3,669,234,908 | 57,480,000 | 2,313,903,415 |
| ESG Advanced High Yield Corporate Bond | | | | |
| Shares sold | 950,000 | 47,872,972 | 250,000 | 12,849,521 |
| Shares redeemed | (200,000) | (10,450,959) | — | — |
| Net increase | 750,000 | 37,422,013 | 250,000 | 12,849,521 |
| Fallen Angels USD Bond | | | | |
| Shares sold | 7,300,000 | 196,014,715 | 3,200,000 | 84,157,628 |
| Shares redeemed | (900,000) | (21,913,223) | (400,000) | (10,004,379) |
| Net increase | 6,400,000 | 174,101,492 | 2,800,000 | 74,153,249 |

^(a) Share transactions reflect a six-for-five stock split effective after the close of trading on April 18, 2019.

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

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

The Board authorized a six-for-five stock split for the iShares Broad USD High Yield Corporate Bond ETF, effective after the close of trading on April 18, 2019. The impact of the stock split was to increase the number of shares outstanding, while decreasing the NAV per share, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.

10. LEGAL PROCEEDINGS

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares 0-5 Year High Yield Corporate Bond ETF,
iShares Broad USD High Yield Corporate Bond ETF,
iShares ESG Advanced High Yield Corporate Bond ETF and iShares Fallen Angels USD Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares 0-5 Year High Yield Corporate Bond ETF, iShares Broad USD High Yield Corporate Bond ETF, iShares ESG Advanced High Yield Corporate Bond ETF and iShares Fallen Angels USD Bond ETF (four of the funds constituting iShares Trust, 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 periods indicated therein (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 periods indicated therein 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 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> |
|--|---------------------------------------|
| 0-5 Year High Yield Corporate Bond | \$ 169,312,721 |
| Broad USD High Yield Corporate Bond | 221,229,239 |
| ESG Advanced High Yield Corporate Bond | 1,596,344 |
| Fallen Angels USD Bond | 7,954,407 |

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> |
|--|--|
| 0-5 Year High Yield Corporate Bond | \$ 314,830 |
| Broad USD High Yield Corporate Bond | 77,606 |
| ESG Advanced High Yield Corporate Bond | 1,208 |
| Fallen Angels USD Bond | 6,082 |

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 0-5 Year High Yield Corporate Bond ETF, iShares Broad USD High Yield Corporate Bond ETF, iShares Fallen Angels USD Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (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 Trust and BFA (the “Advisory Contract”) 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 Contract. 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 Contract 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 Contract 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; (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 Contract 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.

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 Contract 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 under the Advisory Contract for the coming year as compared with 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. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. 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, 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 Contract 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 Contract 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 Contract for the coming year.

iShares ESG Advanced High Yield Corporate Bond ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (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 Trust and BFA (the "Advisory Contract") 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;

Board Review and Approval of Investment Advisory Contract (continued)

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 Contract. 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 Contract 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 Contract 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; (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 Contract 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 within range of the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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 Contract 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 under the Advisory Contract for the coming year as compared with 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. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. 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, 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

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,

Board Review and Approval of Investment Advisory Contract (continued)

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 Contract 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 Contract 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 Contract 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> | | | | | | | | |
| 0-5 Year High Yield Corporate Bond ^(a) | \$ 2.339645 | \$ — | \$ 0.013486 | \$ 2.353131 | 99% | —% | 1% | 100% |
| Broad USD High Yield Corporate Bond | 2.245976 | — | — | 2.245976 | 100 | — | — | 100 |
| ESG Advanced High Yield Corporate Bond ^(a) | 2.435046 | — | 0.029445 | 2.464491 | 99 | — | 1 | 100 |
| Fallen Angels USD Bond ^(a) | 1.475924 | — | 0.006946 | 1.482870 | 100 | — | 0 ^(b) | 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](https://www.ishares.com).

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

| Name (Age) | Position(s) | Principal Occupation(s) During the Past 5 Years | Other Directorships Held by Trustee |
|--------------------------------------|-----------------------|---|---|
| Robert S. Kapito ^(a) (63) | Trustee (since 2009). | President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002). | Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011). |
| Salim Ramji ^(b) (50) | Trustee (since 2019). | Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014). | Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019). |

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

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

Independent Trustees

| Name (Age) | Position(s) | Principal Occupation(s) During the Past 5 Years | Other Directorships Held by Trustee |
|-------------------------|--|---|---|
| Cecilia H. Herbert (71) | Trustee (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. | Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019). |
| Jane D. Carlin (64) | Trustee (since 2015); Risk Committee Chair (since 2016). | Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012). | Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016). |
| Richard L. Fagnani (65) | Trustee (since 2017); Audit Committee Chair (since 2019). | Partner, KPMG LLP (2002-2016). | Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017). |

Trustee and Officer Information (continued)

Independent Trustees (continued)

| Name (Age) | Position(s) | Principal Occupation(s) During the Past 5 Years | Other Directorships Held by Trustee |
|-----------------------|--|---|---|
| John E. Kerrigan (65) | Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019). | Chief Investment Officer, Santa Clara University (since 2002). | Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011). |
| Drew E. Lawton (61) | Trustee (since 2017); 15(c) Committee Chair (since 2017). | Senior Managing Director of New York Life Insurance Company (2010-2015). | Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017). |
| John E. Martinez (59) | Trustee (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). | Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011). |
| Madhav V. Rajan (56) | Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019). | Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); 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). | Director of iShares, Inc. (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

| | |
|-----|-----------------|
| PIK | Payment-in-kind |
|-----|-----------------|

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg Index Services Limited, ICE Data Indices, LLC, or Markit Indices Limited, 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.

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iShares
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