

2020 Annual Report

iShares Trust

- iShares iBonds Dec 2021 Term Muni Bond ETF | IBMJ | NYSE Arca
- iShares iBonds Dec 2022 Term Muni Bond ETF | IBMK | NYSE Arca
- iShares iBonds Dec 2023 Term Muni Bond ETF | IBML | Cboe BZX
- iShares iBonds Dec 2024 Term Muni Bond ETF | IBMM | Cboe BZX
- iShares iBonds Dec 2025 Term Muni Bond ETF | IBMN | Cboe BZX
- iShares iBonds Dec 2026 Term Muni Bond ETF | IBMO | Cboe BZX
- iShares iBonds Dec 2027 Term Muni Bond ETF | IBMP | Cboe BZX
- iShares iBonds Dec 2028 Term Muni Bond ETF | IBMQ | Cboe BZX

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

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

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

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

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

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	21
Shareholder Expenses	21
Schedules of Investments	22
Financial Statements	
Statements of Assets and Liabilities	112
Statements of Operations	114
Statements of Changes in Net Assets	116
Financial Highlights	120
Notes to Financial Statements	128
Report of Independent Registered Public Accounting Firm	135
Important Tax Information (Unaudited)	136
Supplemental Information	139
Trustee and Officer Information	140
General Information	142
Glossary of Terms Used in this Report	143

Market Overview

iShares Trust

Municipal Bond Market Overview

Municipal bonds advanced for the 12 months ended October 31, 2020 ("reporting period"). The Bloomberg Barclays Municipal Bond Index returned 3.59% compared with the 6.19% return of the Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. bond performance.

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.

Prior to the economic downturn that began in late February 2020, returns for municipal bonds were robust, driven by significant demand. Tax laws played a role, as the tax-free nature of in-state interest payments provided an incentive for residents of some states to hold municipal bonds. At the same time, a change in the rules for issuers eliminated a popular strategy for reducing borrowing costs, which led to lower issuance. Consequently, yields on municipal bonds (which are inversely related to prices) declined to their lowest levels in more than 60 years.

As the economic environment began to deteriorate in March 2020, however, municipal bond yields rose sharply. Many investors moved away from municipal bonds and into cash. Additionally, liquidity tightened, as an income tax deadline extension meant revenue delays for many states. However, the Fed's decision, in late April 2020, to include municipal bonds in its bond-buying program helped stabilize prices, and demand from investors seeking yield drove a partial recovery despite strain on state and local budgets.

Among notable individual states, New York and California both posted modest returns, approximately tracking the performance of municipal bonds overall. Relative to their balances at the outset of the 2008 financial crisis, New York, California, and many other states entered 2020 with greater "rainy day" funds, which are designed to provide a financial cushion against future revenue shortfalls.

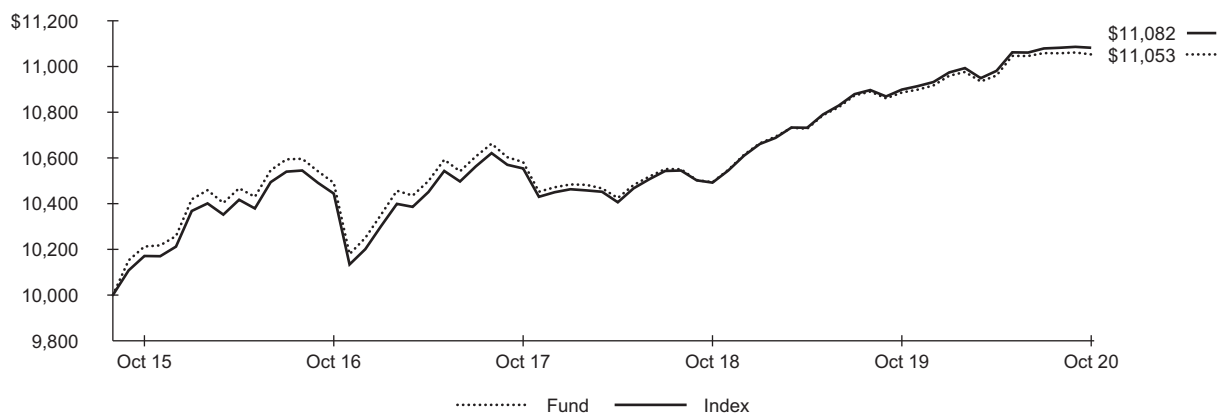
Investment Objective

The **iShares iBonds Dec 2021 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2020 and before December 2, 2021, as represented by the S&P AMT-Free Municipal Series Dec 2021 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	1.53%	1.59%	1.96%	1.53%	8.23%	10.53%
Fund Market	1.41	1.54	1.94	1.41	7.93	10.44
Index	1.68	1.73	2.01	1.68	8.96	10.82

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



The inception date of the Fund was 9/1/15. The first day of secondary market trading was 9/3/15.

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 21 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	\$ 1,008.40	\$ 0.91	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	27.6%
AA+	23.3
AA	14.7
AA-	10.6
A+	6.5
A	3.2
A-	0.5
BBB+	1.5
BBB	0.1
BBB-	1.0
Not Rated	9.6
Short-Term and Other Assets	1.4

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	10.9%
California	9.6
New York	7.6
Virginia	6.2
Washington	5.7
Florida	5.4
Maryland	4.3
Ohio	4.2
Massachusetts	3.2
North Carolina	3.0

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

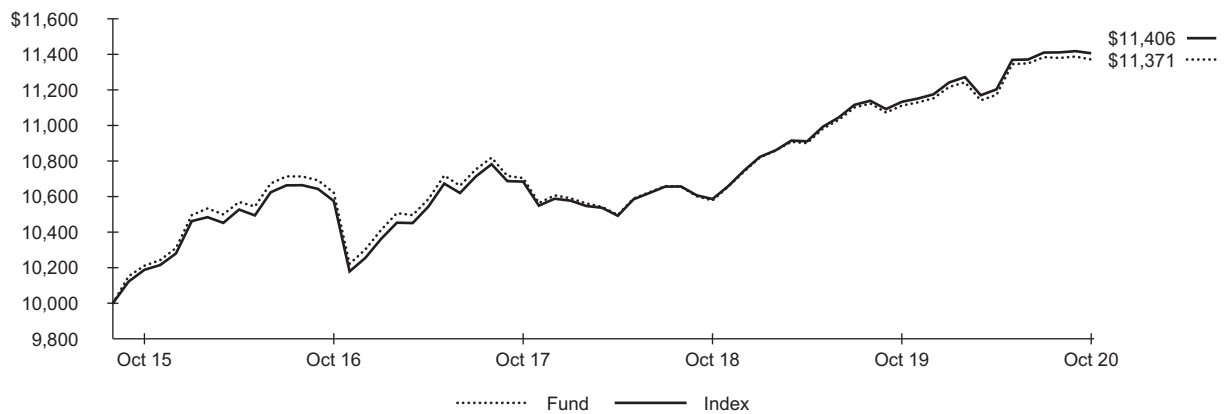
Investment Objective

The **iShares iBonds Dec 2022 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2021 and before December 2, 2022, as represented by the S&P AMT-Free Municipal Series Dec 2022 Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	2.33%	2.18%	2.52%	2.33%	11.36%	13.71%
Fund Market	2.26	2.14	2.52	2.26	11.18	13.75
Index	2.45	2.29	2.58	2.45	11.96	14.06

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



The inception date of the Fund was 9/1/15. The first day of secondary market trading was 9/3/15.

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 21 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	\$ 1,017.80	\$ 0.91	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	28.4%
AA+	22.2
AA	14.5
AA-	10.5
A+	6.3
A	3.5
A-	0.8
BBB+	1.7
BBB	0.0
BBB-	1.2
Not Rated	9.6
Short-Term and Other Assets	1.3

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	10.5%
New York	8.7
California	8.2
Washington	5.3
Florida	4.8
Virginia	4.3
Ohio	4.3
North Carolina	3.9
Maryland	3.7
Massachusetts	3.6

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

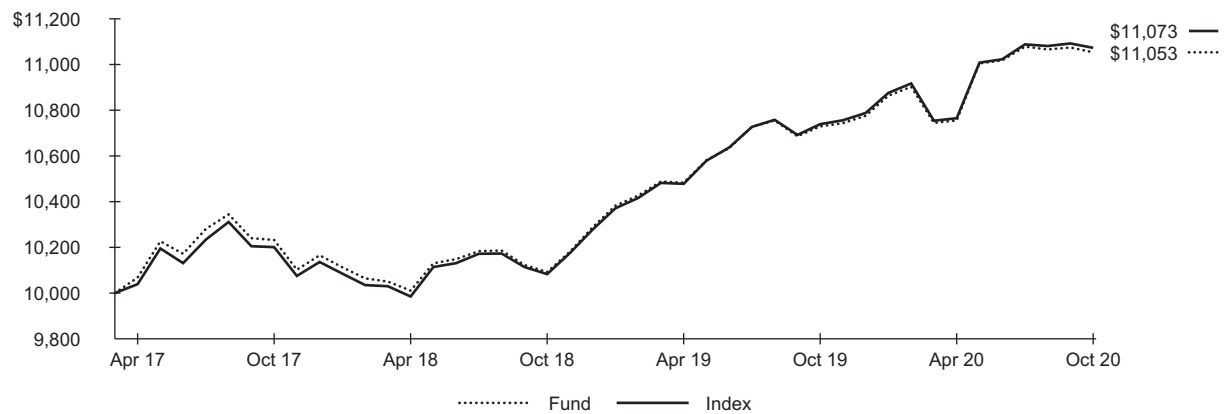
Investment Objective

The **iShares iBonds Dec 2023 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2022 and before December 2, 2023, as represented by the S&P AMT-Free Municipal Series Dec 2023 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	3.02%	2.85%	3.02%	10.53%
Fund Market	2.82	2.86	2.82	10.57
Index	3.11	2.91	3.11	10.73

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



The inception date of the Fund was 4/11/17. The first day of secondary market trading was 4/13/17.

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 21 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	\$ 1,027.70	\$ 0.92	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	31.7%
AA+	21.7
AA	16.2
AA-	9.7
A+	6.4
A	2.4
A-	0.5
BBB+	1.7
BBB	0.4
BBB-	1.2
Not Rated	6.8
Short-Term and Other Assets	1.3

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	11.9%
New York	9.5
California	9.4
Virginia	5.2
Washington	5.2
Wisconsin	4.3
Maryland	4.1
Florida	4.0
Ohio	3.3
Arizona	3.0

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

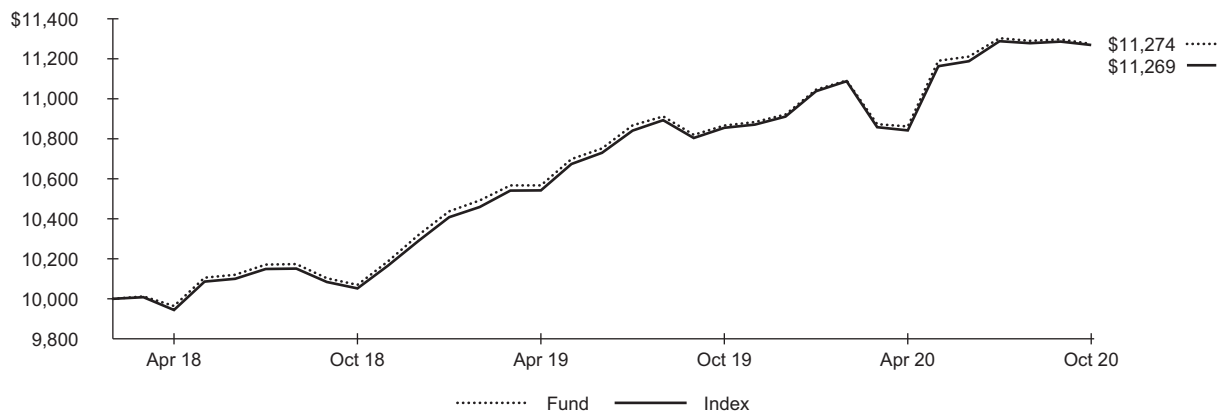
Investment Objective

The iShares iBonds Dec 2024 Term Muni Bond ETF (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2023 and before December 2, 2024, as represented by the S&P AMT-Free Municipal Series Dec 2024 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	3.75%	4.69%	3.75%	12.74%
Fund Market	3.63	4.72	3.63	12.83
Index	3.82	4.68	3.82	12.69

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



The inception date of the Fund was 3/20/18. The first day of secondary market trading was 3/22/18.

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 21 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	\$ 1,038.00	\$ 0.92	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	33.1%
AA+	20.6
AA	14.5
AA-	10.3
A+	6.2
A	2.9
A-	0.3
BBB+	1.7
BBB	0.1
BBB-	0.9
Not Rated	8.1
Short-Term and Other Assets	1.3

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	13.2%
California	10.3
New York	10.2
Washington	5.2
Virginia	5.1
Maryland	4.7
Florida	3.7
Ohio	3.7
Massachusetts	3.0
Arizona	2.7

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

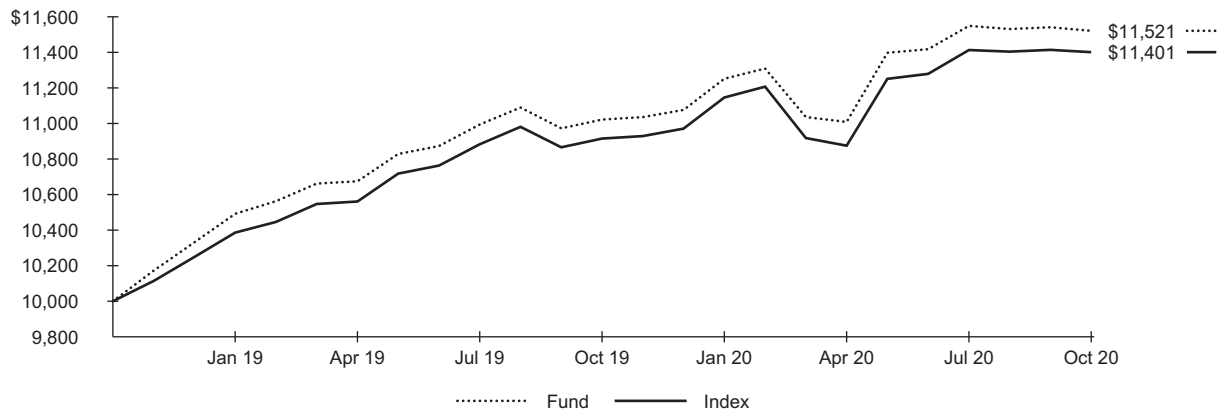
Investment Objective

The **iShares iBonds Dec 2025 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2024 and before December 2, 2025, as represented by the S&P AMT-Free Municipal Series Dec 2025 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	4.53%	7.46%	4.53%	15.21%
Fund Market	4.41	7.50	4.41	15.29
Index	4.45	6.90	4.45	14.01

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



The inception date of the Fund was 11/13/18. The first day of secondary market trading was 11/15/18.

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 21 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	\$ 1,046.60	\$ 0.93	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	31.4%
AA+	21.1
AA	14.9
AA-	10.9
A+	7.6
A	2.9
A-	0.6
BBB+	1.1
BBB-	1.0
Not Rated	7.3
Short-Term and Other Assets	1.2

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
California	15.3%
Texas	11.4
New York	9.6
Washington	5.3
Virginia	5.0
Maryland	4.1
Florida	4.1
Massachusetts	3.8
Pennsylvania	3.2
Ohio	2.6

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

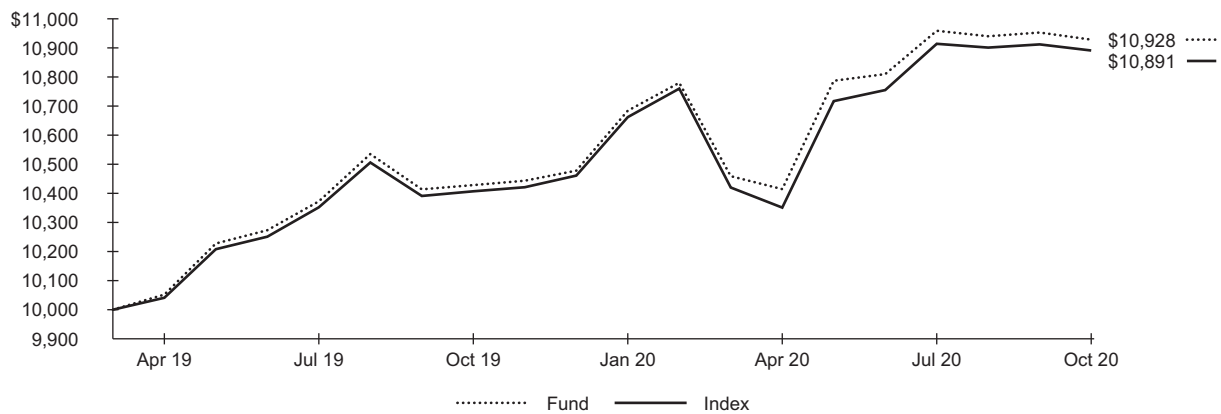
Investment Objective

The **iShares iBonds Dec 2026 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds expected to mature or be redeemed before December 2, 2026, as represented by the S&P AMT-Free Municipal Series Callable-Adjusted Dec 2026 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	4.80%	5.77%	4.80%	9.28%
Fund Market	4.59	5.79	4.59	9.32
Index	4.64	5.56	4.64	8.91

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



The inception date of the Fund was 4/2/19. The first day of secondary market trading was 4/4/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 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	\$ 1,049.30	\$ 0.93	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	32.9%
AA+	21.6
AA	15.5
AA-	11.3
A+	5.8
A	2.9
A-	0.7
BBB+	0.8
BBB-	0.6
Not Rated	6.6
Short-Term and Other Assets	1.3

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
California	15.0%
Texas	13.4
New York	10.0
Virginia	5.6
Washington	4.5
Massachusetts	4.2
Maryland	4.0
Tennessee	3.5
Florida	3.4
Pennsylvania	2.4

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

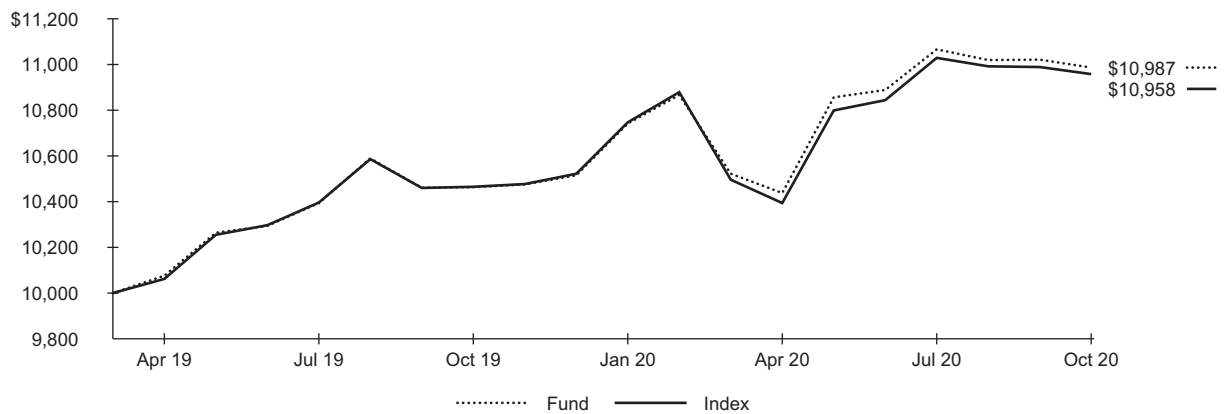
Investment Objective

The **iShares iBonds Dec 2027 Term Muni Bond ETF** (the “Fund”) seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds expected to mature or be redeemed before December 2, 2027, as represented by the S&P AMT-Free Municipal Series Callable-Adjusted Dec 2027 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	5.00%	6.20%	5.00%	9.87%
Fund Market	4.80	6.22	4.80	9.90
Index	4.70	6.04	4.70	9.58

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



The inception date of the Fund was 4/9/19. The first day of secondary market trading was 4/11/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 21 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	\$ 1,052.60	\$ 0.93	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	28.8%
AA+	21.8
AA	17.6
AA-	11.9
A+	6.1
A	2.2
A-	0.2
BBB+	1.0
BBB-	0.9
Not Rated	7.9
Short-Term and Other Assets	1.6

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
California	14.0%
New York	11.6
Texas	10.9
Washington	5.7
Maryland	3.9
Florida	3.5
Massachusetts	3.4
Virginia	3.4
North Carolina	3.4
Wisconsin	3.0

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

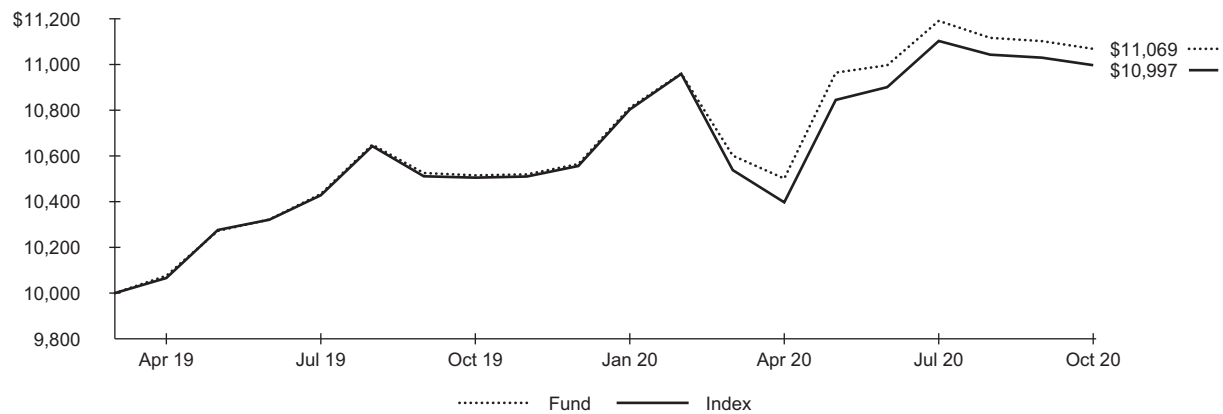
Investment Objective

The **iShares iBonds Dec 2028 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds expected to mature or be redeemed before December 2, 2028, as represented by the S&P AMT-Free Municipal Series Callable-Adjusted Dec 2028 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	5.26%	6.79%	5.26%	10.69%
Fund Market	5.02	6.79	5.02	10.68
Index	4.68	6.37	4.68	9.97

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



The inception date of the Fund was 4/16/19. The first day of secondary market trading was 4/18/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 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	\$ 1,054.00	\$ 0.93	\$ 1,000.00	\$ 1,024.20	\$ 0.92	0.18%

^(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 21 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	29.8%
AA+	20.1
AA	16.3
AA-	11.7
A+	6.1
A	2.8
A-	0.3
BBB+	1.5
BBB-	1.1
Not Rated	9.0
Short-Term and Other Assets	1.3

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
California	12.6%
Texas	12.3
New York	11.3
Maryland	5.7
Florida	5.1
Washington	4.8
Ohio	3.5
Virginia	3.5
Nevada	2.9
Massachusetts	2.9

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB 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® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.0%		
Alabama Federal Aid Highway Finance Authority RB		
4.00%, 09/01/21,	\$ 90	\$ 92,690
5.00%, 09/01/21,	430	446,528
Series A, 5.00%, 09/01/21,	100	103,942
Alabama Public School & College Authority RB		
5.00%, 03/01/21,	150	152,322
Series A, 5.00%, 02/01/21,	165	166,906
Series A, 5.00%, 05/01/21,	100	102,336
Series B, 5.00%, 01/01/21,	195	196,484
Series B, 5.00%, 05/01/21,	145	148,387
Auburn University RB, Series A, 5.00%, 06/01/21,	100	102,758
City of Huntsville AL GO		
Series A, 5.00%, 08/01/21,	90	93,150
Series A, 5.00%, 03/01/22 (PR 09/01/21),	115	119,455
State of Alabama GO		
Series A, 5.00%, 08/01/21,	785	812,891
Series A, 5.00%, 11/01/21,	100	104,746
University of Alabama (The) RB, Series A, 5.00%, 07/01/21,	370	381,300
		3,023,895
Alaska — 0.1%		
City of Anchorage AK Electric Revenue RB, Series A, 4.00%, 12/01/21,	35	36,381
Municipality of Anchorage AK GO, Series B, 5.00%, 09/01/21 (NPFGC),	50	51,971
State of Alaska GO, Series A, 4.00%, 08/01/21,	125	128,455
		216,807
Arizona — 2.7%		
Arizona Board of Regents COP		
Series A, 5.00%, 06/01/21,	460	471,735
Series B, 5.00%, 06/01/21,	125	128,189
Series C, 5.00%, 06/01/21,	105	107,679
Arizona Department of Transportation State Highway Fund Revenue RB, Series A, 5.00%, 07/01/21,	280	288,702
Arizona School Facilities Board COP, Series A, 5.00%, 09/01/21,	250	259,747
Arizona State University RB, Series A, 5.00%, 07/01/21,	170	175,261
Arizona Transportation Board RB, 5.00%, 07/01/21,	1,125	1,160,083
Arizona Water Infrastructure Finance Authority RB		
Series A, 5.00%, 10/01/21,	715	745,737
Series A, 5.00%, 10/01/21 (ETM),	50	52,127
City of Phoenix AZ GO, 4.00%, 07/01/21,	215	220,366
City of Phoenix AZ GOL, Series C, 4.00%, 07/01/21,	125	128,120
City of Phoenix Civic Improvement Corp. RB		
4.00%, 07/01/21,	40	40,996
5.00%, 07/01/21,	575	593,056
Series A, 5.00%, 07/01/21,	130	134,076
City of Scottsdale AZ GOL, 5.00%, 07/01/21,	445	459,044
County of Pima AZ GO, 5.00%, 07/01/21,	55	56,728
County of Pima AZ Sewer System Revenue RB		
5.00%, 07/01/21,	170	175,341
Series B, 5.00%, 07/01/21,	135	139,242
Maricopa County Community College District GO		
5.00%, 07/01/21,	395	407,466
Series D, 4.00%, 07/01/21,	205	210,117
Maricopa County Unified School District No. 48 Scottsdale GO, 5.00%, 07/01/21,	170	175,353
Maricopa County Unified School District No. 80 Chandler GOL, 4.00%, 07/01/21,	150	153,734

Security	Par (000)	Value
Arizona (continued)		
5.00%, 07/01/21,	\$ 300	\$ 309,447
Pima County Regional Transportation Authority RB, 5.00%, 06/01/21,	275	282,568
Salt River Project Agricultural Improvement & Power District RB		
Series A, 5.00%, 01/01/21,	500	503,855
Series A, 5.00%, 12/01/21,	340	357,524
Scottsdale Municipal Property Corp. RB, 5.00%, 07/01/21,	50	51,578
State of Arizona COP		
5.00%, 09/01/21,	100	103,925
5.00%, 10/01/21,	180	187,776
University of Arizona (The) RB		
4.00%, 08/01/21,	115	118,013
5.00%, 06/01/21,	350	359,467
		8,557,052
Arkansas — 0.5%		
Arkansas Development Finance Authority RB, Series C, 5.00%, 06/01/21,	190	195,240
State of Arkansas GO		
5.00%, 04/01/21,	200	203,926
5.00%, 06/15/21,	745	766,933
5.00%, 10/01/21,	365	380,870
University of Arkansas RB		
Series A, 5.00%, 09/15/21,	75	78,075
Series B, 5.00%, 11/01/21,	30	31,408
		1,656,452
California — 9.6%		
91 Express Lanes Toll Road RB, 5.00%, 08/15/21,	50	51,833
Acalanes Union High School District GO, Series B, 0.00%, 08/01/46 (PR 08/01/21) ^(a) ,	350	58,132
Alameda Corridor Transportation Authority RB, Series A, 4.00%, 10/01/21,	100	102,649
Alameda Unified School District-Alameda County/CA GO, Series A, 0.00%, 08/01/21 (AGM) ^(a) ,	25	24,935
Bay Area Toll Authority RB, Series F-1, 5.00%, 04/01/21,	110	112,168
California Educational Facilities Authority RB, Series U-5, 5.00%, 05/01/21,	235	240,572
California Health Facilities Financing Authority RB, 5.00%, 08/15/21,	25	25,907
California Infrastructure & Economic Development Bank RB		
5.00%, 07/01/21,	100	102,749
5.00%, 10/01/21,	1,450	1,513,046
Series A-1, 5.00%, 10/01/21,	35	36,522
California Municipal Finance Authority RB, Series A, 4.00%, 10/01/21,	35	36,210
California State Public Works Board RB		
5.00%, 06/01/21,	50	51,382
Series A, 5.00%, 04/01/21,	70	71,377
Series A, 5.00%, 09/01/21,	165	171,532
Series B, 5.00%, 10/01/21,	100	104,358
Series C, 5.00%, 10/01/21,	180	187,844
Series C, 5.00%, 11/01/21,	500	523,780
Series D, 4.00%, 04/01/21,	75	76,167
Series D, 5.00%, 12/01/21,	150	157,731
Series E, 5.00%, 06/01/21,	335	344,259
Series E, 5.00%, 09/01/21,	195	202,720
Series F, 5.00%, 05/01/21,	130	133,076
Series F, 5.00%, 10/01/21 (ETM),	50	52,193
Series G, 5.00%, 05/01/21,	75	76,775

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Series G, 5.00%, 11/01/21,	\$ 140	\$ 146,658
Series G, 5.25%, 12/01/26 (PR 12/01/21),	250	263,585
Series I, 4.00%, 11/01/21,	160	166,021
Series I, 5.00%, 11/01/21,	40	41,902
California State University RB		
Series A, 4.00%, 11/01/21,	105	108,984
Series A, 5.00%, 11/01/21,	340	356,277
California Statewide Communities Development Authority RB		
5.00%, 05/15/21,	50	50,870
Series A, 5.00%, 08/15/21,	60	62,146
City & County of San Francisco CA GO		
Series A, 5.00%, 06/15/21,	25	25,742
Series C, 5.00%, 06/15/21,	100	102,969
City of Los Angeles CA GO, Series B, 5.00%, 09/01/21,	215	223,531
City of Los Angeles CA Wastewater System Revenue RB		
Series A, 5.00%, 06/01/21,	50	51,376
Series C, 5.00%, 06/01/21,	115	118,165
City of Los Angeles Department of Airports RB		
Series B, 5.00%, 05/15/21,	50	51,232
Series C, 5.00%, 05/15/21,	30	30,739
City of San Francisco CA Public Utilities Commission Water		
Revenue RB, 5.00%, 11/01/21,	775	811,782
City of Santa Rosa CA Wastewater Revenue RB, Series B,		
0.00%, 09/01/21 (AMBAC) ^(a) ,	100	99,686
County of Los Angeles CA COP, 5.00%, 09/01/21,	45	46,682
El Camino Community College District GO, Series C, 0.00%,		
08/01/21 ^(a) ,	35	34,927
Escondido Union High School District GO, 0.00%, 08/01/21		
(AGC) ^(a) ,	75	74,717
Folsom Cordova Unified School District School Facilities		
Improvement Dist No. 2 GO, Series A, 0.00%, 10/01/21		
(NPFGC) ^(a) ,	60	59,798
Fremont Union High School District GO		
0.00%, 08/01/33 (PR 08/01/21) ^(a) ,	1,020	442,904
0.00%, 08/01/34 (PR 08/01/21) ^(a) ,	1,770	709,080
Garden Grove Unified School District GO, Series A, 0.00%,		
08/01/21 ^(a) ,	35	34,907
Grossmont Union High School District GO, 0.00%, 08/01/21		
(AGM) ^(a) ,	280	279,356
Irvine Ranch Water District COP, 5.00%, 03/01/21,	325	329,998
Los Altos Elementary School District GO, 4.00%, 08/01/21,	100	102,825
Los Angeles Community College District/CA GO		
Series B-1, 5.00%, 08/01/21,	100	103,576
Series C, 5.00%, 08/01/21,	70	72,471
Series G, 4.00%, 08/01/21,	100	102,833
Series I, 4.00%, 08/01/21,	140	143,966
Los Angeles County Metropolitan Transportation Authority RB		
Series A, 5.00%, 06/01/21,	685	703,653
Series A, 5.00%, 07/01/21,	195	201,074
Los Angeles County Public Works Financing Authority RB		
5.00%, 08/01/21,	80	82,830
Series A, 5.00%, 12/01/21,	100	105,120
Los Angeles Department of Water & Power System		
Revenue RB		
Series A, 4.00%, 07/01/21,	1,105	1,132,282
Series A, 5.00%, 07/01/21,	195	201,102
Series B, 5.00%, 07/01/21,	15	15,469
Los Angeles Department of Water RB, Series B, 5.00%,		
07/01/21,	50	51,578

Security	Par (000)	Value
California (continued)		
Los Angeles Unified School District/CA GO		
Series A, 4.00%, 07/01/21,	\$ 900	\$ 922,221
Series A, 5.00%, 07/01/21,	580	598,149
Series A-1, 5.00%, 07/01/21,	170	175,319
Series A-2, 5.00%, 07/01/21,	155	159,850
Series C, 5.00%, 07/01/21,	240	247,510
Series D, 5.00%, 07/01/21,	235	242,353
Metropolitan Water District of Southern California RB, Series E,		
5.00%, 07/01/21,	160	165,070
Moreno Valley Unified School District/CA GO, 0.00%, 08/01/21		
(NPFGC) ^(a) ,	50	49,815
Municipal Improvement Corp. of Los Angeles RB		
Series A, 5.00%, 11/01/21,	220	230,507
Series B, 5.00%, 11/01/21,	275	288,134
North Orange County Community College District/CA GO,		
Series B, 0.00%, 08/01/21 (NPFGC) ^(a) ,	75	74,805
Orange County Sanitation District RB, Series A, 5.00%,		
02/01/21,	15	15,176
Palo Alto Unified School District GO, 0.00%, 08/01/21 ^(a) ,	20	19,960
Rancho Cucamonga Redevelopment Agency Successor		
Agency TA, 5.00%, 09/01/21 (AGM),	90	93,517
Regents of the University of California Medical Center Pooled		
Revenue RB, Series J, 5.00%, 05/15/21,	60	61,495
Rocklin Unified School District GO, 0.00%, 08/01/21		
(NPFGC) ^(a) ,	75	74,766
Sacramento Municipal Utility District RB, Series F, 5.00%,		
08/15/21,	105	108,926
Sacramento Suburban Water District RB, Series A, 4.50%,		
11/01/21,	220	229,394
San Diego Community College District GO		
0.00%, 08/01/21 ^(a) ,	100	99,770
5.00%, 08/01/21,	100	103,569
San Diego County Regional Transportation Commission RB,		
Series A, 4.00%, 04/01/21,	700	710,836
San Diego Regional Building Authority RB, Series A, 5.00%,		
10/15/21,	45	46,864
San Diego Unified School District/CA GO		
Series A, 0.00%, 07/01/21 (NPFGC) ^(a) ,	765	763,187
Series D-1, 5.50%, 07/01/21 (NPFGC),	200	206,930
Series R-3, 4.00%, 07/01/21,	75	76,856
San Francisco City & County Airport Commission San		
Francisco International Airport RB		
Second Series A, 5.00%, 05/01/21,	100	102,240
Series D, 5.00%, 05/01/21,	100	102,240
San Mateo County Community College District GO, Series B,		
0.00%, 09/01/21 (NPFGC) ^(a) ,	250	249,422
San Mateo Union High School District GO, Series A, 5.00%,		
09/01/21,	100	103,968
Santa Ana Unified School District GO, Series A, 0.00%,		
08/01/21 ^(a) ,	100	99,570
Santa Clara Unified School District GO, 5.00%, 07/01/21,	165	170,229
Santa Clara Valley Transportation Authority RB, Series A,		
5.00%, 06/01/21,	500	513,850
Santa Monica Community College District GO, Series A,		
0.00%, 08/01/21 (NPFGC) ^(a) ,	25	24,944
South Orange County Public Financing Authority ST, Series A,		
5.00%, 08/15/21,	50	51,845
Southern California Public Power Authority RB, Series A,		
5.00%, 07/01/21,	25	25,775

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
State of California Department of Water Resources Power Supply Revenue RB		
Series N, 4.00%, 05/01/21,	\$ 200	\$ 203,824
Series N, 5.00%, 05/01/21,	565	578,594
Series O, 5.00%, 05/01/21,	920	942,135
State of California Department of Water Resources RB		
5.00%, 12/01/21,	215	226,057
Series AK, 5.00%, 12/01/21,	465	488,915
Series AL, 5.00%, 12/01/21,	100	105,143
State of California GO		
4.00%, 09/01/21,	140	144,315
4.00%, 10/01/21,	65	67,205
5.00%, 02/01/21,	405	409,726
5.00%, 04/01/21,	435	443,539
5.00%, 08/01/21,	775	802,358
5.00%, 09/01/21,	2,645	2,748,366
5.00%, 10/01/21,	740	771,827
5.00%, 11/01/21,	530	554,879
5.00%, 12/01/21,	630	662,048
Series A, 5.00%, 10/01/21,	105	109,516
Series B, 5.00%, 08/01/21,	150	155,295
Series B, 5.00%, 09/01/21,	590	613,057
University of California RB		
Series AB, 5.00%, 05/15/21,	195	199,955
Series AM, 5.00%, 05/15/21,	100	102,541
Series AO, 5.00%, 05/15/21,	130	133,303
Ventura County Community College District GO, Series 2002-C, 0.00%, 08/01/21 ^(a)	120	119,652
		29,992,042
Colorado — 0.6%		
Board of Governors of Colorado State University System RB		
Series B, 5.00%, 03/01/21,	60	60,949
Series E, 5.00%, 03/01/21,	175	177,768
City & County of Denver CO Airport System Revenue RB, Series B, 5.00%, 11/15/21	125	130,976
City & County of Denver CO COP, Series 2010-B, 4.00%, 12/01/21	20	20,809
City of Colorado Springs CO Utilities System Revenue RB, Series A, 5.00%, 11/15/21	50	52,466
Colorado Water Resources & Power Development Authority RB, Series A, 5.00%, 03/01/21	100	101,572
Denver City & County School District No. 1 GO		
Series A, 5.00%, 12/01/21 (SAW),	100	105,143
Series A, 5.25%, 12/01/21 (NPFGC),	415	437,460
Series B, 4.00%, 12/01/21 (SAW),	125	130,084
Series C, 5.00%, 12/01/21 (SAW),	190	199,772
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/21 (NPFGC) ^(a)	35	34,838
University of Colorado RB		
5.00%, 06/01/31 (PR 06/01/21),	275	282,667
Series A, 5.00%, 06/01/21,	10	10,273
Series A, 5.00%, 06/01/21 (ETM),	50	51,379
Series B, 4.25%, 06/01/21,	95	97,181
Series B, 4.25%, 06/01/21 (ETM),	5	5,116
		1,898,453
Connecticut — 1.4%		
City of Stamford CT GO		
4.00%, 07/01/21,	100	102,475
5.00%, 08/01/21,	75	77,648

Security	Par (000)	Value
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority RB		
Series E, 5.00%, 07/01/21,	\$ 25	\$ 25,721
Series O, 4.00%, 11/01/21,	35	36,221
Series X-2, VRDN, 1.80%, 07/01/37 ^{(b)(c)} ,	400	401,608
State of Connecticut Clean Water Fund - State Revolving Fund RB, Series A, 5.00%, 03/01/21	100	101,565
State of Connecticut GO		
Series A, 5.00%, 03/15/21,	100	101,724
Series A, 5.00%, 10/15/21,	305	318,618
Series B, 4.50%, 05/15/21,	160	163,587
Series B, 5.00%, 04/15/21,	205	209,338
Series B, 5.00%, 05/15/21,	265	271,646
Series C, 5.00%, 07/15/21,	100	103,291
Series D, 5.00%, 11/01/21,	250	261,685
Series E, 4.00%, 09/15/21,	40	41,284
Series E, 5.00%, 10/15/21,	250	261,162
Series G, 5.00%, 11/01/21,	500	523,370
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 01/01/21,	100	100,756
Series A, 5.00%, 08/01/21,	340	351,873
Series A, 5.00%, 09/01/21,	80	83,106
Series A, 5.00%, 10/01/21,	295	307,605
Series B, 5.00%, 08/01/21,	55	56,921
Series B, 5.00%, 12/01/21,	250	262,632
University of Connecticut RB, Series A, 5.00%, 08/15/21	240	248,585
		4,412,421
Delaware — 1.0%		
City of Wilmington DE GO, Series A, 4.00%, 10/01/21	15	15,516
County of New Castle DE GO, Series A, 5.00%, 07/15/21	110	113,683
Delaware River & Bay Authority RB, Series C, 5.00%, 01/01/21	100	100,751
Delaware Transportation Authority RB		
5.00%, 06/01/21,	175	179,776
5.00%, 07/01/21,	1,070	1,104,058
State of Delaware GO		
5.00%, 03/01/21,	880	893,834
Series 2009-C, 5.00%, 10/01/21,	125	130,459
Series B, 5.00%, 02/01/21,	100	101,172
Series B, 5.00%, 07/01/21,	60	61,901
Series D, 5.00%, 07/01/21,	250	257,922
University of Delaware RB, Series A, 5.00%, 11/01/21	160	167,576
		3,126,648
District of Columbia — 1.8%		
District of Columbia GO		
Series A, 5.00%, 06/01/21	2,330	2,394,261
Series D, 5.00%, 06/01/21,	105	107,896
Series E, 5.00%, 06/01/21,	200	205,516
District of Columbia RB		
5.00%, 07/15/21,	80	82,443
Series A, 4.00%, 12/01/21,	100	104,067
Series A, 5.00%, 12/01/21	250	262,858
Series C, 4.00%, 12/01/21,	200	208,134
Series C, 5.00%, 12/01/21,	355	373,258
Series F, 5.00%, 12/01/21,	200	210,286
District of Columbia Water & Sewer Authority RB		
Series A, 4.00%, 10/01/21,	455	470,648
Series A, 5.00%, 10/01/21,	65	67,826
Series C, 5.00%, 10/01/21,	460	480,001

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
District of Columbia (continued)		
Metropolitan Washington Airports Authority RB		
Series C, 5.00%, 10/01/21,	\$ 75	\$ 78,176
Series F-1, 5.00%, 10/01/21,	475	495,116
		5,540,486
Florida — 5.4%		
Board of Governors State University System of Florida RB,		
Series A, 5.00%, 07/01/21	280	288,722
Broward County FL Water & Sewer Utility Revenue RB,		
Series B, 5.00%, 10/01/21	160	166,957
City of Fort Lauderdale FL Water & Sewer Revenue RB,		
5.00%, 03/01/21	140	142,191
City of Gainesville FL Utilities System Revenue RB, Series A,		
5.00%, 10/01/21	50	52,151
City of Jacksonville FL RB		
5.00%, 10/01/21	400	416,828
Series B, 5.00%, 10/01/21	435	453,502
Series C, 5.00%, 10/01/21	180	187,792
City of Miami Beach FL RB, 5.00%, 09/01/21	35	35,994
City of Orlando FL RB, Series A, 5.00%, 11/01/21, (ETM)	90	94,216
City of Tallahassee FL Utility System Revenue RB, 5.00%,		
10/01/21	200	208,696
City of Tallahassee RB, 5.00%, 10/01/21	140	146,087
City of Tampa FL Water & Wastewater System Revenue RB,		
5.00%, 10/01/21	100	104,348
County of Broward FL Airport System Revenue RB, Series Q-1,		
5.00%, 10/01/21	100	104,207
County of Hillsborough FL Community Investment Tax		
Revenue RB, Series A, 5.00%, 11/01/21	40	41,755
County of Lee FL Transportation Facilities Revenue RB,		
5.00%, 10/01/21 (AGM)	40	41,690
County of Manatee FL Public Utilities Revenue RB, 5.00%,		
10/01/21	115	120,000
County of Miami-Dade FL Aviation Revenue RB, Series B,		
4.00%, 10/01/21	55	56,686
County of Miami-Dade FL GO, Series B, 5.00%, 07/01/21	245	252,698
County of Miami-Dade FL RB, Series B, 5.00%, 04/01/21	130	132,535
County of Miami-Dade FL Transit System RB, 5.00%,		
07/01/21	615	633,739
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/21	625	652,000
Series A, 5.00%, 10/01/21 (AGM)	140	146,048
County of Orange FL RB, 5.00%, 10/01/21	55	57,391
County of Orange FL Sales Tax Revenue RB, Series C, 5.00%,		
01/01/21	155	156,192
County of Orange FL Water Utility System Revenue RB,		
5.00%, 10/01/21	90	93,913
County of Palm Beach FL GO, 5.00%, 07/01/21	110	113,472
County of Palm Beach FL RB, 4.00%, 06/01/21	160	163,490
Escambia County School Board COP, 5.00%, 02/01/21	120	121,376
Florida Department of Environmental Protection RB		
5.00%, 07/01/21	245	252,666
Series A, 5.00%, 07/01/21	300	309,387
Series B, 5.00%, 07/01/21	310	319,700
Florida Department of Management Services COP, Series A,		
5.00%, 08/01/21	295	305,481
Florida Municipal Power Agency RB		
5.00%, 10/01/21	40	41,664
Series A, 5.00%, 10/01/21	410	427,056
Florida State University Housing Facility Revenue RB,		
Series A, 5.00%, 05/01/21	125	127,914

Security	Par (000)	Value
Florida (continued)		
Florida's Turnpike Enterprise RB, Series A, 5.00%, 07/01/21 ...	\$ 200	\$ 206,244
Greater Orlando Aviation Authority RB, Series C, 5.00%,		
10/01/21	265	275,899
Hillsborough County School Board COP, Series A, 5.00%,		
07/01/21	300	309,303
Hillsborough County School Board RB, 5.00%, 10/01/21		
(AGM)	60	62,507
Jacksonville Transportation Authority RB, 5.00%, 08/01/21	125	129,308
JEA Electric System Revenue RB		
Series A, 5.00%, 10/01/21	100	104,020
Series B, 5.00%, 10/01/21	50	52,010
JEA Water & Sewer System Revenue RB, Series A, 5.00%,		
10/01/21	225	234,678
Lee County School Board (The) COP		
5.00%, 08/01/21	200	206,984
Series B, 3.00%, 08/01/21	50	51,003
Series B, 5.00%, 08/01/21	50	51,746
Miami-Dade County Expressway Authority RB		
Series A, 5.00%, 07/01/21	80	82,238
Series B, 5.00%, 07/01/21	155	159,335
Orange County Convention Center/Orlando RB, 5.00%,		
10/01/21	270	279,744
Orange County School Board COP, Series A, 5.00%, 08/01/21 .	60	62,109
Orlando Utilities Commission RB		
Series A, 5.00%, 10/01/21	65	67,802
Series C, 4.00%, 10/01/21	75	77,551
Series C, 5.25%, 10/01/21	145	151,580
Palm Beach County School District COP		
Series B, 5.00%, 08/01/21	150	155,238
Series D, 5.00%, 08/01/21	290	300,127
Palm Beach County Solid Waste Authority RB, 5.00%,		
10/01/21	75	78,141
Pasco County School Board COP, 5.00%, 08/01/21	75	77,561
Reedy Creek Improvement District GOL, Series A, 5.00%,		
06/01/21	475	487,963
School Board of Miami-Dade County (The) COP		
Series A, 5.00%, 05/01/21	235	240,452
Series D, 5.00%, 11/01/21	205	214,559
School Board of Miami-Dade County (The) GO, 5.00%,		
03/15/21	240	244,238
School District of Broward County/FL COP, Series A, 5.00%,		
07/01/21	275	283,527
School District of Broward County/FL GO, Series B, 5.00%,		
07/01/21	565	582,639
South Broward Hospital District RB, 5.00%, 05/01/21	50	51,072
St. Johns County School Board COP, 5.00%, 07/01/21	75	77,296
State of Florida Department of Transportation Turnpike System		
Revenue RB		
Series A, 5.00%, 07/01/21	710	732,166
Series B, 5.00%, 07/01/21	520	536,234
Series C, 5.00%, 07/01/21	200	206,244
State of Florida GO		
Series A, 4.00%, 06/01/21	305	311,616
Series A, 5.00%, 06/01/21	545	559,966
Series A, 5.00%, 07/01/21	460	474,421
Series B, 4.00%, 07/01/21	45	46,114
Series B, 5.00%, 06/01/21	520	534,279
Series C, 5.00%, 06/01/21	110	113,021
Series D, 5.00%, 06/01/21	95	97,609
Series E, 5.00%, 06/01/21	100	102,746

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Series F, 5.00%, 06/01/21,	\$ 150	\$ 154,119
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/21	245	252,698
Series B, 5.00%, 07/01/21,	135	139,242
Tampa Bay Water RB, 5.00%, 10/01/21	65	67,808
Volusia County School Board COP, Series A, 5.00%, 08/01/21	35	36,222
		<u>16,689,923</u>
Georgia — 2.4%		
City of Atlanta Department of Aviation RB		
Series A, 4.00%, 01/01/21,	75	75,443
Series A, 5.00%, 01/01/21,	180	181,352
Series B, 5.00%, 01/01/21,	160	161,202
Series C, 5.25%, 01/01/21,	135	136,068
City of Atlanta GA Water & Wastewater Revenue RB		
5.00%, 11/01/21,	160	167,594
Series B, 5.00%, 11/01/21,	250	261,865
Columbia County School District GO, 5.00%, 04/01/21 (SAW) ..	160	163,134
County of Carroll GA GO, 5.00%, 06/01/21	280	287,722
Forsyth County School District GO, 5.00%, 02/01/21	75	75,875
Georgia State Road & Tollway Authority RB		
Series A, 5.00%, 03/01/21 (GTD),	170	172,672
Series A, 5.00%, 06/01/21,	150	154,164
Series B, 5.00%, 06/01/21,	510	524,158
Gwinnett County Development Authority COP, 5.25%, 01/01/21 (NPFGC)	25	25,202
Gwinnett County School District GO		
5.00%, 02/01/21	585	591,815
5.00%, 08/01/21 (SAW),	200	207,092
Metropolitan Atlanta Rapid Transit Authority RB		
Series A, 5.00%, 07/01/21,	215	221,740
Series A, 5.25%, 07/01/21 (NPFGC),	250	258,250
Municipal Electric Authority of Georgia RB		
Series A, 4.00%, 01/01/21,	10	10,057
Series A, 5.00%, 11/01/21,	50	52,245
Series B, 5.00%, 01/01/21	340	342,475
State of Georgia GO		
Series A, 5.00%, 02/01/21,	250	252,925
Series A, 5.00%, 07/01/21,	80	82,530
Series A, 5.00%, 08/01/21,	200	207,122
Series A-1, 5.00%, 02/01/21,	110	111,287
Series C, 4.00%, 09/01/21,	225	232,049
Series C, 5.00%, 07/01/21,	580	598,345
Series C, 5.00%, 10/01/21,	275	286,985
Series C, 5.00%, 07/01/22 (PR 07/01/21),	150	154,764
Series D, 5.00%, 02/01/21,	140	141,638
Series E, 5.00%, 12/01/21,	145	152,473
Series E-2, 5.00%, 09/01/21,	15	15,594
Series I, 5.00%, 07/01/21,	470	484,866
Series I, 5.00%, 11/01/21,	130	136,183
Series J-1, 4.00%, 07/01/21,	450	461,259
Washington Wilkes Payroll Development Authority RB, 0.00%, 12/01/21, (ETM) ^(a)	220	218,702
		<u>7,606,847</u>

Hawaii — 2.0%

City & County Honolulu HI Wastewater System Revenue RB		
Series A, 4.00%, 07/01/21,	245	251,032
Series A, 5.00%, 07/01/21,	145	149,478
Series A, 5.25%, 07/01/36 (PR 07/01/21),	900	930,069
Series B, 4.00%, 07/01/21,	55	56,354

Security	Par (000)	Value
Hawaii (continued)		
Series B, 5.00%, 07/01/21,	\$ 65	\$ 67,029
City & County of Honolulu HI GO		
Series A, 5.00%, 10/01/21,	100	104,301
Series B, 4.00%, 10/01/21,	150	155,088
Series B, 5.00%, 10/01/21,	60	62,581
Series C, 4.00%, 11/01/21,	100	103,702
Series C, 5.00%, 10/01/21	415	432,849
County of Hawaii HI GO, Series A, 5.00%, 09/01/21	255	264,726
Honolulu City & County Board of Water Supply RB, Series A, 5.00%, 07/01/21	490	505,298
State of Hawaii GO		
Series DZ, 5.00%, 12/01/29 (PR 12/01/21),	540	567,648
Series DZ, 5.00%, 12/01/30 (PR 12/01/21),	395	415,224
Series DZ-2016, 5.00%, 12/01/26 (PR 12/01/21),	150	157,680
Series DZ-2017, 5.00%, 12/01/21,	70	73,560
Series DZ-2017, 5.00%, 12/01/21 (ETM),	25	26,266
Series EA, 4.00%, 12/01/21,	30	31,203
Series EE, 5.00%, 11/01/21,	80	83,754
Series EF, 5.00%, 11/01/21,	485	507,761
Series EH-2017, 5.00%, 08/01/21,	195	201,852
Series EY, 5.00%, 10/01/21,	250	260,750
Series EZ, 5.00%, 10/01/21,	70	73,010
Series FB, 5.00%, 04/01/21,	100	101,941
Series FE, 5.00%, 10/01/21,	355	370,265
Series FH, 5.00%, 10/01/21,	150	156,450
Series FN, 5.00%, 10/01/21,	10	10,430
State of Hawaii State Highway Fund RB, Series B, 5.00%, 01/01/21	95	95,723
		<u>6,216,024</u>

Illinois — 2.2%

Chicago Midway International Airport RB, Series B, 5.00%, 01/01/21	245	246,597
Chicago O'Hare International Airport RB		
5.75%, 01/01/39 (PR 01/01/21),	100	100,890
Series 2015-B, 5.00%, 01/01/21,	290	291,978
Series A, 5.00%, 01/01/21,	65	65,443
Series B, 5.00%, 01/01/21,	515	518,512
Series B, 6.00%, 01/01/41 (PR 01/01/21),	915	923,555
Series C, 5.00%, 01/01/21,	325	327,217
Chicago Transit Authority RB, 5.00%, 06/01/21	200	204,808
DuPage County Forest Preserve District GO, 5.00%, 01/01/21 ..	40	40,304
Illinois Finance Authority RB		
5.00%, 01/01/21,	110	110,837
5.00%, 07/01/21	275	283,586
Illinois State Toll Highway Authority RB		
Series A, 5.00%, 12/01/21,	250	262,355
Series D, 5.00%, 01/01/21,	160	161,184
Regional Transportation Authority RB		
5.75%, 06/01/21 (AGM),	40	41,158
Series A, 6.00%, 07/01/21 (NPFGC),	25	25,869
State of Illinois GO		
4.00%, 02/01/21,	75	75,488
4.00%, 09/01/21,	75	76,535
5.00%, 02/01/21,	110	110,982
5.00%, 06/01/21,	195	199,023
5.00%, 07/01/21,	200	204,678
5.00%, 08/01/21,	390	400,175
Series A, 5.00%, 06/01/21,	525	535,894
Series A, 5.00%, 12/01/21,	300	310,776
Series B, 5.00%, 10/01/21,	200	206,234

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Illinois (continued)		
Series B, 5.25%, 01/01/21,	\$ 215	\$ 216,357
Series D, 5.00%, 11/01/21,	720	736,279
State of Illinois RB, 5.00%, 06/15/21	190	194,005
		6,870,719
Indiana — 0.6%		
Ball State University RB, Series R, 5.00%, 07/01/21	175	180,463
Indiana Finance Authority RB		
Series A, 4.00%, 02/01/21,	100	100,923
Series A, 4.00%, 10/01/21,	100	103,373
Series A, 5.00%, 05/01/21,	45	45,990
Series A, 5.00%, 10/01/21,	175	182,493
Series A, 5.00%, 12/01/21,	315	330,498
Series C, 5.00%, 12/01/21,	135	141,928
Indiana University RB		
Series A, 5.00%, 06/01/21,	45	46,241
Series U, 5.00%, 08/01/21,	120	124,264
Series W-2, 5.00%, 08/01/21,	320	331,370
Indianapolis Local Public Improvement Bond Bank RB,		
Series K, 5.00%, 06/01/21 (AGM)	50	51,350
Purdue University RB		
Series CC, 5.00%, 07/01/21,	65	67,051
Series DD, 5.00%, 07/01/21,	45	46,420
		1,752,364
Iowa — 0.4%		
City of Cedar Rapids IA GO, Series A, 5.00%, 06/01/21	265	272,309
City of Des Moines IA GO, Series E, 5.00%, 06/01/21	180	184,964
Iowa Finance Authority RB, 5.00%, 08/01/21	425	440,100
State of Iowa Board of Regents RB, 4.00%, 09/01/21	135	139,046
State of Iowa RB, Series A, 5.00%, 06/01/21	150	154,137
		1,190,556
Kansas — 0.4%		
City of Wichita KS GO, Series 811, 5.00%, 06/01/21	150	154,137
Kansas Development Finance Authority RB, Series C, 5.00%,		
05/01/21	40	40,914
Sedgwick County Unified School District No. 259 Wichita GO,		
Series A, 5.00%, 10/01/21	100	104,329
State of Kansas Department of Transportation RB		
Series A, 5.00%, 09/01/21,	435	452,221
Series B, 5.00%, 09/01/21,	625	649,744
		1,401,345
Louisiana — 0.4%		
Louisiana Office Facilities Corp. RB, 5.00%, 11/01/21	25	26,156
State of Louisiana Gasoline & Fuels Tax Revenue RB,		
Series A-1, 4.00%, 05/01/21	20	20,367
State of Louisiana GO		
Series A, 4.00%, 09/01/21,	225	231,914
Series A, 5.00%, 02/01/21,	15	15,173
Series A, 5.00%, 08/01/21,	190	196,663
Series C, 5.00%, 07/15/21,	300	309,894
State of Louisiana RB, Series A, 5.00%, 09/01/21	310	321,876
		1,122,043
Maine — 0.5%		
City of Portland ME GOL, 4.00%, 04/01/21	310	314,811
Maine Municipal Bond Bank RB		
Series B, 5.00%, 11/01/21,	215	225,092
Series C, 5.00%, 11/01/21	405	424,011
Maine Turnpike Authority RB, 5.00%, 07/01/21	130	134,068

Security	Par (000)	Value
Maine (continued)		
State of Maine GO, Series B, 5.00%, 06/01/21	\$ 370	\$ 380,204
		1,478,186
Maryland — 4.3%		
City of Baltimore MD GO, Series B, 5.00%, 10/15/21	310	324,055
City of Baltimore MD RB		
Series A, 5.00%, 07/01/21	475	489,761
Series D, 5.00%, 07/01/21,	290	299,152
County of Anne Arundel MD GOL		
4.00%, 04/01/21,	400	406,208
5.00%, 04/01/21,	50	50,982
County of Baltimore MD COP, 5.00%, 10/01/21	125	130,318
County of Baltimore MD GO		
5.00%, 08/01/21,	300	310,659
Series B, 4.50%, 09/01/21,	60	62,122
County of Carroll MD GO, 5.00%, 11/01/21	100	104,746
County of Harford MD GO, 5.00%, 09/15/21	240	249,926
County of Montgomery MD GO		
Series A, 5.00%, 07/01/21,	160	165,050
Series A, 5.00%, 11/01/21	1,520	1,592,139
County of Prince George's MD GO, Series A, 5.00%, 09/15/21 ..	500	520,680
County of Prince George's MD GOL		
Series A, 5.00%, 09/01/21,	180	187,112
Series B, 4.00%, 07/15/21,	500	513,210
Maryland Health & Higher Educational Facilities Authority RB		
Series A, 5.00%, 07/01/21,	25	25,777
Series B, 5.00%, 07/01/21,	90	92,840
Maryland State Transportation Authority RB, 5.00%, 07/01/21 ..	370	381,651
Maryland Water Quality Financing Administration Revolving		
Loan Fund RB, 5.00%, 03/01/21	125	126,956
State of Maryland Department of Transportation RB		
5.00%, 02/01/21,	250	252,918
5.00%, 06/01/21,	95	97,620
5.00%, 09/01/21,	730	758,842
5.00%, 10/01/21,	50	52,174
5.00%, 12/01/21,	105	110,400
5.00%, 02/15/24 (PR 02/15/21),	2,500	2,534,175
State of Maryland GO		
First Series, 5.00%, 06/01/21,	400	411,056
First Series A, 5.00%, 03/01/21,	120	121,882
First Series C, 4.00%, 08/15/21,	250	257,413
First Series C, 5.00%, 08/01/21,	655	678,325
Series A, 5.00%, 03/01/24 (PR 03/01/21),	195	198,085
Series B, 5.00%, 08/01/21,	105	108,739
Series C, 5.00%, 08/01/21,	1,130	1,170,239
Washington Suburban Sanitary Commission RB, 5.00%,		
06/01/21 (GTD)	585	601,135
		13,386,347
Massachusetts — 3.2%		
Commonwealth of Massachusetts GO, Series A, 5.00%,		
07/01/21	110	113,472
Commonwealth of Massachusetts GOL		
Series A, 4.00%, 07/01/21,	350	358,736
Series A, 5.00%, 03/01/21,	125	126,956
Series A, 5.00%, 04/01/22 (PR 04/01/21),	200	203,968
Series A, 5.00%, 04/01/27 (PR 04/01/21),	550	560,912
Series A, 5.25%, 08/01/21,	695	720,986
Series B, 5.00%, 08/01/21,	445	460,811
Series B, 5.25%, 08/01/21,	275	285,282
Series B, 5.25%, 08/01/21 (AGM),	200	207,478

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series B, 5.25%, 09/01/21 (AGM),	\$ 290	\$ 302,055
Series C, 5.00%, 10/01/21,	260	271,305
Series D, 5.00%, 10/01/24 (PR 10/01/21),	350	365,218
Series D, 5.00%, 10/01/26 (PR 10/01/21),	1,435	1,497,394
Series E, 4.00%, 09/01/21,	125	128,905
Commonwealth of Massachusetts RB, Series A, 5.50%, 06/01/21 (AGM)	200	206,094
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/25 (PR 06/01/21)	450	462,546
Massachusetts Bay Transportation Authority RB Series A, 0.00%, 07/01/21 ^(a) ,	200	199,380
Series A, 4.00%, 07/01/21,	150	153,733
Series A, 5.00%, 07/01/21,	150	154,723
Series C, 5.25%, 07/01/21,	40	41,326
Series C, 5.50%, 07/01/21,	200	206,958
Massachusetts Clean Water Trust (The) RB 5.25%, 08/01/21,	35	36,309
Series 2014, 5.00%, 08/01/21,	600	621,318
Massachusetts Department of Transportation RB, Series C, 0.00%, 01/01/21 (NPFGC) ^(a)	95	94,895
Massachusetts Development Finance Agency RB, Series B-3, 5.00%, 01/01/21	100	100,776
Massachusetts Health & Educational Facilities Authority RB, Series M, 5.25%, 02/15/21	35	35,498
Massachusetts School Building Authority RB Series A, 5.00%, 05/15/21 (ETM),	40	41,030
Series A, 5.00%, 08/15/21,	550	570,564
Series A, 5.00%, 08/15/21 (ETM),	65	67,414
Series B, 4.00%, 10/15/21,	75	77,689
Series B, 5.00%, 10/15/21,	315	329,282
Series C, 5.00%, 08/15/21 (ETM),	105	108,943
Massachusetts Water Resources Authority RB Series F, 5.00%, 08/01/21,	160	165,685
Series J, 5.50%, 08/01/21 (AGM),	365	379,326
University of Massachusetts Building Authority RB 5.00%, 11/01/21,	120	125,658
Series 1, 4.00%, 11/01/21,	50	51,861
Series 2, 5.00%, 11/01/21,	35	36,654
		9,871,140
Michigan — 1.7%		
Michigan Finance Authority RB 5.00%, 08/01/21,	70	72,273
5.00%, 10/01/21,	1,275	1,330,322
Michigan State Building Authority RB 5.00%, 10/15/21,	100	104,514
Series I, 5.00%, 04/15/21,	275	280,882
Series I, 5.00%, 10/15/21,	470	491,216
Series I-A, 5.00%, 10/15/21	160	167,223
Michigan State Hospital Finance Authority RB, Series 200, 4.00%, 11/01/21	250	258,745
Michigan Strategic Fund RB 5.00%, 10/15/21,	55	57,192
Series CC, VRDN, 1.45%, 09/01/30 ^{(b)(c)} ,	100	100,353
Royal Oak School District GO, 5.00%, 05/01/21	100	102,351
State of Michigan GO Series A, 5.00%, 12/01/21	270	283,887
Series B, 5.00%, 11/01/21,	235	246,153
State of Michigan RB, 5.00%, 03/15/21	125	127,025
State of Michigan Trunk Line Revenue RB 5.00%, 11/15/21	840	881,512

Security	Par (000)	Value
Michigan (continued)		
5.25%, 11/01/21 (AGM),	\$ 125	\$ 131,255
5.50%, 11/01/21 (AGM),	490	515,735
		5,150,638
Minnesota — 1.5%		
County of Hennepin MN GO, Series C, 5.00%, 12/01/21	250	262,857
Metropolitan Council GO Series B, 5.00%, 09/01/21,	75	77,963
Series C, 5.00%, 03/01/21,	120	121,878
Series E, 5.00%, 09/01/21,	800	831,608
Minnesota Municipal Power Agency RB, Series A, 4.00%, 10/01/21	10	10,332
South Washington County Independent School District No. 833/MN GO, Series B, 5.00%, 02/01/21	150	151,713
Southern Minnesota Municipal Power Agency RB, Series A, 0.00%, 01/01/21 (NPFGC) ^(a)	40	39,970
State of Minnesota COP, 5.00%, 06/01/21	55	56,514
State of Minnesota GO Series A, 5.00%, 08/01/21	325	336,573
Series B, 5.00%, 08/01/21,	150	155,341
Series B, 5.00%, 10/01/21,	290	302,609
Series D, 5.00%, 08/01/21	225	233,013
Series D, 5.00%, 10/01/21,	245	255,677
Series E, 5.00%, 10/01/21,	350	365,253
Series F, 5.00%, 10/01/21,	395	412,214
State of Minnesota RB, Series A, 5.00%, 06/01/21	135	138,715
University of Minnesota RB Series B, 5.00%, 12/01/21,	300	315,294
Series D, 5.00%, 12/01/36 (PR 12/01/21),	500	525,325
		4,592,849
Mississippi — 0.9%		
Mississippi Development Bank RB, 5.00%, 01/01/21	55	55,409
State of Mississippi GO Series A, 5.00%, 10/01/29 (PR 10/01/21),	500	521,740
Series A, 5.00%, 10/01/36 (PR 10/01/21),	945	986,089
Series A, 5.25%, 11/01/21,	340	356,980
Series C, 5.00%, 10/01/21,	155	161,739
Series F, 5.00%, 11/01/21,	340	356,136
Series F, 5.25%, 10/01/21,	50	52,288
Series H, 4.00%, 12/01/21,	165	171,710
		2,662,091
Missouri — 0.3%		
Missouri Highway & Transportation Commission RB Series A, 5.00%, 05/01/21,	225	230,290
Series B, 5.00%, 05/01/21,	120	122,821
Missouri State Environmental Improvement & Energy Resources Authority RB, Series A, 5.00%, 07/01/21	525	541,569
University of Missouri RB, Series A, 5.00%, 11/01/21	160	167,576
		1,062,256
Montana — 0.0%		
State of Montana GO, 5.00%, 08/01/21	20	20,709
Nebraska — 0.7%		
City of Lincoln NE Electric System Revenue RB, 5.00%, 09/01/21	275	285,865
City of Omaha NE GO 5.25%, 04/01/21,	130	132,686
Series A, 5.00%, 04/15/21,	100	102,149
Series B, 5.00%, 11/15/21,	280	293,807
City of Omaha NE Sewer Revenue RB, 5.00%, 11/15/21	45	47,219

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Nebraska (continued)		
Metropolitan Utilities District of Omaha Water System Revenue RB, 5.00%, 12/01/21	\$ 200	\$ 209,840
Nebraska Public Power District RB 5.00%, 07/01/21,	50	51,571
Series A, 5.00%, 01/01/21	450	453,447
Series B, 5.00%, 01/01/21,	90	90,690
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 4.00%, 02/01/21	50	50,448
Omaha Public Power District RB Series B, 5.00%, 02/01/21,	155	156,790
Series C, 5.00%, 02/01/21,	100	101,155
University of Nebraska Facilities Corp. RB, Series A, 5.00%, 07/15/21	200	206,640
University of Nebraska RB 5.00%, 07/01/21,	70	72,223
Series A, 5.00%, 07/01/21,	65	67,064
		2,321,594
Nevada — 1.3%		
City of Las Vegas NV GOL, Series A, 5.00%, 06/01/21	130	133,548
Clark County School District GOL Series A, 5.00%, 06/15/21	360	369,803
Series B, 5.00%, 06/15/21,	200	205,446
Series D, 5.00%, 06/15/21,	65	66,770
County of Clark Department of Aviation RB 5.00%, 07/01/21,	135	138,939
Series A, 5.00%, 07/01/21,	175	179,989
Series B, 5.00%, 07/01/21,	100	102,918
Series C, 5.00%, 07/01/21,	145	149,231
County of Clark NV GOL 5.00%, 06/01/21,	120	123,224
5.00%, 11/01/21,	385	402,795
County of Clark NV RB 5.00%, 07/01/21,	655	675,226
Series A, 5.00%, 07/01/21,	500	515,440
Las Vegas Valley Water District GOL, Series B, 5.00%, 12/01/21	100	105,087
Nevada System of Higher Education RB 4.00%, 07/01/21,	75	76,720
Series A, 4.00%, 07/01/21,	50	51,147
Series A, 5.00%, 07/01/21,	100	102,952
State of Nevada GOL Series A, 5.00%, 04/01/21,	205	208,955
Series A, 5.00%, 08/01/21	100	103,492
Series B, 5.00%, 11/01/21,	245	256,424
Series D, 5.00%, 06/01/21,	40	41,084
Series E, 5.00%, 06/01/21,	115	118,118
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/21	70	73,537
		4,200,845
New Hampshire — 0.1%		
New Hampshire Health and Education Facilities Authority Act RB, 5.00%, 07/01/21	100	103,115
New Hampshire Municipal Bond Bank RB Series A, 5.00%, 08/15/21,	70	72,589
Series D, 5.00%, 08/15/21,	70	72,617
State of New Hampshire GO, Series B, 5.00%, 11/01/21	75	78,559
		326,880
New Jersey — 1.3%		
County of Bergen NJ GO, 5.00%, 10/15/21	100	104,534

Security	Par (000)	Value
New Jersey (continued)		
County of Monmouth NJ GO, 4.00%, 03/01/21	\$ 200	\$ 202,476
New Jersey Building Authority RB Series A, 5.00%, 06/15/21,	100	102,584
Series A, 5.00%, 06/15/21 (ETM),	5	5,146
New Jersey Economic Development Authority RB 5.00%, 03/01/21 (ETM),	50	50,783
Series B, 5.00%, 11/01/21 (SAP),	440	458,132
Series DDD, 5.00%, 06/15/21,	200	205,168
Series II, 5.00%, 03/01/21,	25	25,396
Series KK, 5.00%, 03/01/21,	20	20,316
Series NN, 5.00%, 03/01/21,	235	238,229
Series UU, 5.00%, 06/15/21,	230	235,943
Series XX, 5.00%, 06/15/21 (SAP),	790	810,414
New Jersey Educational Facilities Authority RB, Series 2014-A, 5.00%, 09/01/21	35	36,201
New Jersey Transportation Trust Fund Authority RB Series A, 5.00%, 06/15/21 (SAP),	120	123,101
Series A-1, 5.00%, 06/15/21,	100	102,251
Series AA, 5.00%, 06/15/21 (SAP),	115	117,972
Series B, 5.00%, 06/15/21,	135	138,488
New Jersey Turnpike Authority RB Series B, 5.00%, 01/01/21,	125	125,971
Series C, 5.00%, 01/01/21,	370	372,845
State of New Jersey GO 5.00%, 06/01/21	245	250,831
5.25%, 08/01/21,	160	165,198
Series T, 5.00%, 06/01/21,	195	199,641
		4,091,620
New Mexico — 0.8%		
Albuquerque Municipal School District No. 12 GO, 5.00%, 08/01/21	100	103,515
New Mexico Finance Authority RB Series A, 5.00%, 06/15/21	350	360,129
Series B, 5.00%, 06/15/21,	535	550,579
Series C, 5.00%, 06/01/21,	100	102,729
State of New Mexico GO, 5.00%, 03/01/21, (ETM)	260	264,061
State of New Mexico Severance Tax Permanent Fund RB Series A, 5.00%, 07/01/21	620	639,524
Series B, 4.00%, 07/01/21,	230	235,725
Series B, 5.00%, 07/01/21,	80	82,443
University of New Mexico (The) RB, Series A, 5.00%, 06/01/21	100	102,640
		2,441,345
New York — 7.6%		
City of New York NY GO Series 1, 5.00%, 08/01/21,	50	51,731
Series A, 5.00%, 08/01/21,	90	93,115
Series A-1, 4.00%, 08/01/21,	200	205,436
Series A-1, 4.00%, 10/01/21,	645	666,214
Series A-1, 5.00%, 08/01/21	385	398,324
Series A-4, 5.00%, 08/01/21,	245	253,479
Series B, 5.00%, 08/01/21	345	356,941
Series C, 5.00%, 08/01/21	850	879,419
Series D, 5.00%, 08/01/21,	210	217,268
Series D-1, 5.00%, 08/01/21,	35	36,211
Series E, 4.00%, 08/01/21,	25	25,680
Series E, 5.00%, 08/01/21	335	346,594
Series F, 5.00%, 08/01/21,	200	206,922
Series G, 5.00%, 08/01/21,	140	144,845
Series H, 5.00%, 08/01/21,	345	356,940

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series I, 5.00%, 03/01/21,	\$ 25	\$ 25,383
Series I, 5.00%, 03/01/21 (ETM),	35	35,551
Series I, 5.00%, 08/01/21,	315	325,902
Series J, 5.00%, 08/01/21,	715	739,746
County of Nassau NY GOL		
Series A, 5.00%, 01/01/21,	35	35,253
Series A, 5.00%, 04/01/21,	50	50,923
Series C, 5.00%, 10/01/21,	150	156,128
Long Island Power Authority RB		
5.00%, 09/01/21,	20	20,782
5.00%, 09/01/21 (ETM),	80	83,188
Series A, 0.00%, 06/01/21 (AGM) ^(a) ,	90	89,720
Series A, 5.00%, 05/01/21,	15	15,350
Series A, 5.00%, 05/01/21 (ETM),	135	138,208
Series B, 5.00%, 09/01/21,	205	213,127
Metropolitan Transportation Authority RB		
Series A, 5.00%, 11/15/21,	30	31,176
Series A-1, 4.00%, 11/15/21 (ETM),	50	51,961
Series A-1, 5.00%, 11/15/21,	110	111,758
Series B, 5.00%, 11/15/21,	290	294,634
Series B, 5.25%, 11/15/21 (NPFGC),	250	257,045
Series B, 5.25%, 11/15/21 (NPFGC FGIC),	100	102,817
Series B-2, 5.00%, 11/15/21,	210	213,356
Series B-4, 5.00%, 11/15/21,	195	202,692
Series C, 5.00%, 11/15/21,	280	284,474
Series C-1, 5.00%, 11/15/21,	120	121,918
Series D, 5.00%, 11/15/21,	255	259,075
Series E, 5.00%, 11/15/21,	180	182,876
Series F, 4.00%, 11/15/21,	25	25,136
Series F, 5.00%, 11/15/21,	335	340,353
Nassau County Interim Finance Authority RB, Series A, 5.00%, 11/15/21,	50	52,444
Nassau County Sewer & Storm Water Finance Authority RB, Series A, 5.00%, 10/01/21,	40	41,739
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S, 5.00%, 07/15/21 (ETM SAW),	125	129,185
Series S-1, 5.00%, 07/15/21 (ETM SAW),	480	496,248
Series S-1, 5.00%, 07/15/21 (SAW),	100	103,312
Series S-2, 5.00%, 07/15/21 (ETM SAW),	15	15,491
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A, 5.00%, 11/01/21,	110	115,129
Series A-1, 5.00%, 11/01/21,	475	497,149
Series B, 5.00%, 11/01/21,	100	104,663
Series B-1, 5.00%, 11/01/21,	100	104,663
Series C, 5.00%, 11/01/21,	840	879,170
Series C-1, 5.00%, 05/01/21,	250	255,800
Series E, 5.00%, 11/01/21,	150	156,994
Series F-1, 5.00%, 05/01/21,	165	168,828
Series I, 5.00%, 05/01/21,	95	97,204
New York City Water & Sewer System RB		
Series DD, 5.00%, 06/15/21,	125	128,704
Series EE, 4.00%, 06/15/21,	80	81,878
Series FF, 5.00%, 06/15/21,	150	154,445
New York Convention Center Development Corp. RB, 5.00%, 11/15/21,	200	207,318
New York Municipal Bond Bank Agency RB, Series A, 5.00%, 12/01/21 (SAW),	110	115,669

Security	Par (000)	Value
New York (continued)		
New York State Dormitory Authority RB		
0.00%, 08/01/21 (SAP) ^(a) ,	\$ 80	\$ 79,786
4.00%, 05/15/21,	90	91,803
5.00%, 08/15/21 (SAP),	150	155,162
Series A, 4.00%, 03/15/21,	100	101,358
Series A, 5.00%, 02/15/21,	205	207,733
Series A, 5.00%, 03/15/21,	1,565	1,591,980
Series A, 5.00%, 07/01/21,	260	268,232
Series A, 5.00%, 10/01/21 (AGM),	75	78,261
Series A, 5.00%, 10/01/21 (SAW),	215	224,348
Series A, 5.50%, 05/15/21 (AMBAC NPFGC),	100	102,758
Series B, 4.00%, 10/01/21 (SAW),	225	232,738
Series B, 5.00%, 03/15/21,	800	813,792
Series B, 5.00%, 07/01/21,	110	113,479
Series C, 5.00%, 03/15/21,	200	203,448
Series D, 5.00%, 02/15/21,	325	329,332
Series D, 5.00%, 08/15/21,	70	72,577
Series D, 5.00%, 10/01/21 (BAM SAW),	225	234,868
Series E, 4.00%, 03/15/21,	100	101,358
Series E, 5.00%, 03/15/21,	560	569,654
Series E, 5.00%, 08/15/21,	210	217,732
Series F, 5.00%, 10/01/21 (BAM SAW),	45	46,974
New York State Environmental Facilities Corp. RB		
Series A, 5.00%, 02/15/21,	25	25,340
Series A, 5.00%, 06/15/21,	920	947,196
Series B, 5.00%, 06/15/21,	100	102,956
Series B, 5.00%, 11/15/21,	25	26,238
Series E, 5.00%, 05/15/21,	95	97,429
New York State Thruway Authority Highway & Bridge Trust Fund RB		
Series A, 5.00%, 04/01/21,	190	193,714
Series A-1, 5.00%, 04/01/21,	130	132,542
New York State Thruway Authority RB		
Series A, 5.00%, 03/15/21,	180	183,103
Series I, 5.00%, 01/01/21,	200	201,420
Series K, 4.00%, 01/01/21,	70	70,384
Series K, 5.00%, 01/01/21,	130	130,923
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/21,	685	696,809
Series A-1, 5.00%, 03/15/21,	170	172,931
Series A-2, 5.50%, 03/15/21 (NPFGC),	135	137,576
Series D, 5.00%, 03/15/21,	350	356,034
Series E, 5.00%, 03/15/21,	70	71,207
Port Authority of New York & New Jersey RB		
5.00%, 10/15/21,	130	135,639
Series 173, 4.00%, 12/01/21,	30	31,154
Series 175, 5.00%, 12/01/21,	55	57,706
Series 189, 5.00%, 05/01/21,	110	112,486
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/21,		
	165	172,496
Triborough Bridge & Tunnel Authority RB		
5.50%, 11/15/21 (NPFGC),	100	105,264
Series A, 4.00%, 11/15/21,	65	67,417
Series A, 5.00%, 01/01/21,	145	146,074
Series A, 5.00%, 11/15/21,	80	83,799
Series B, 4.00%, 11/15/21,	305	316,343
Series B, 5.00%, 11/15/21,	320	335,197
Series C, 5.00%, 11/15/21,	175	183,311
		23,683,745

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
North Carolina — 3.0%		
City of Asheville NC Water System Revenue RB, 4.00%, 08/01/21	\$ 50	\$ 51,405
City of Charlotte NC COP, Series A, 5.00%, 12/01/21	495	519,903
City of Charlotte NC GO, 5.00%, 12/01/21	285	299,592
City of Charlotte NC Water & Sewer System Revenue RB 5.00%, 07/01/21,	355	366,154
5.00%, 12/01/21,	50	52,560
City of Durham NC GO, Series C, 5.00%, 07/01/21	50	51,578
City of Raleigh NC Combined Enterprise System Revenue RB 5.00%, 03/01/21,	40	40,626
Series B, 5.00%, 12/01/21,	135	141,943
City of Raleigh NC GO Series A, 4.00%, 09/01/21,	50	51,562
Series B, 5.00%, 04/01/21,	50	50,981
City of Raleigh NC RB, Series A, 5.00%, 10/01/21	40	41,739
County of Buncombe NC RB 5.00%, 06/01/21,	65	66,793
Series A, 5.00%, 06/01/21,	85	87,344
County of Cabarrus NC GO, 5.00%, 03/01/21	75	76,174
County of Durham NC GO 5.00%, 10/01/21,	160	166,957
5.00%, 11/01/21,	110	115,221
County of Forsyth NC GO 4.00%, 12/01/21,	10	10,407
5.00%, 07/01/21,	50	51,578
County of Guilford NC GO, Series D, 5.00%, 08/01/21	250	258,882
County of Mecklenburg NC GO Series A, 5.00%, 04/01/21,	100	101,963
Series A, 5.00%, 09/01/21,	200	207,902
Series A, 5.00%, 12/01/21,	570	599,315
County of Mecklenburg NC RB, Series A, 5.00%, 10/01/21	320	333,914
County of New Hanover NC GO 5.00%, 02/01/21,	200	202,334
5.00%, 08/01/21,	300	310,659
County of Wake NC GO Series A, 5.00%, 05/01/21,	215	220,076
Series C, 5.00%, 03/01/21,	535	543,373
County of Wake NC RB, Series A, 5.00%, 12/01/21	75	78,857
North Carolina Eastern Municipal Power Agency RB Series A, 5.00%, 01/01/21 (ETM),	745	750,789
Series B, 5.00%, 01/01/21 (ETM),	435	438,380
North Carolina State University at Raleigh RB, Series A, 5.00%, 10/01/21	100	104,292
State of North Carolina GO 5.00%, 06/01/21,	430	441,885
Series A, 5.00%, 06/01/21,	225	231,219
Series C, 4.00%, 05/01/21,	490	499,173
Series C, 5.00%, 05/01/21,	120	122,839
Series D, 4.00%, 06/01/21,	100	102,187
State of North Carolina RB 5.00%, 03/01/21,	390	395,971
Series B, 5.00%, 06/01/21,	400	411,032
Series C, 5.00%, 05/01/29 (PR 05/01/21),	750	767,895
University of North Carolina at Chapel Hill RB, 0.00%, 08/01/21 ^(a)	55	54,853
University of North Carolina at Greensboro RB, 5.00%, 04/01/21	80	81,520
		9,501,827

Ohio — 4.2%

American Municipal Power Inc. RB, Series A, 5.00%, 02/15/21 ..	185	187,455
--	-----	---------

Security	Par (000)	Value
Ohio (continued)		
City of Columbus OH GO Series 1, 5.00%, 07/01/21,	\$ 440	\$ 453,886
Series 2012-3, 5.00%, 08/15/21,	225	233,413
Series A, 4.00%, 08/15/21,	115	118,401
Series A, 5.00%, 02/15/21,	110	111,488
Series A, 5.00%, 08/15/21,	305	316,404
City of Columbus OH GOL Series 2012-4, 4.00%, 08/15/21,	20	20,591
Series B, 5.00%, 08/15/21,	70	72,617
Cleveland Department of Public Utilities Division of Water RB, Series Y, 5.00%, 01/01/21	70	70,538
Cleveland State University RB, 5.00%, 06/01/21	55	56,355
Columbus City School District GO, Series A, 5.00%, 12/01/21 ..	105	110,376
County of Franklin OH Sales Tax Revenue RB, 5.00%, 06/01/21	250	256,895
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/21	545	572,419
JobsOhio Beverage System RB, Series A, 5.00%, 01/01/21	150	151,142
Miami University/Oxford OH RB, 5.00%, 09/01/21	265	275,356
Northeast Ohio Regional Sewer District RB, 5.00%, 11/15/21 ...	70	73,452
Ohio Higher Educational Facility Commission RB, 5.00%, 01/01/21	100	100,741
Ohio State Building Authority RB 5.00%, 10/01/21,	180	187,826
Series A, 5.00%, 10/01/21,	25	26,087
Ohio State University (The) RB Series A, 5.00%, 06/01/21,	50	51,379
Series D, 5.00%, 12/01/21,	75	78,857
Ohio Turnpike & Infrastructure Commission RB, Series A, 5.50%, 02/15/21 (NPFGC)	105	106,538
Ohio Water Development Authority RB Series A, 5.00%, 06/01/21,	305	313,430
Series C, 5.00%, 06/01/21,	200	205,528
Ohio Water Development Authority Water Pollution Control Loan Fund RB 5.00%, 06/01/21,	25	25,691
5.00%, 12/01/21,	640	672,986
5.50%, 06/01/21,	250	257,633
Series B, 5.00%, 12/01/21,	150	157,731
State of Ohio GO 5.00%, 09/01/21,	150	155,927
Series A, 5.00%, 03/01/21,	100	101,565
Series A, 5.00%, 05/01/21,	130	133,069
Series A, 5.00%, 08/01/21,	85	88,020
Series A, 5.00%, 09/01/21,	50	51,976
Series A, 5.00%, 09/15/21	635	661,264
Series A, 5.00%, 02/01/29 (PR 08/01/21),	4,680	4,847,029
Series B, 5.00%, 08/01/21	525	543,653
Series B, 5.00%, 09/01/21,	135	140,334
Series C, 5.00%, 09/15/21,	165	171,824
Series R, 5.00%, 05/01/21,	20	20,474
Series T, 5.00%, 11/01/21,	200	209,532
State of Ohio RB 5.00%, 10/01/21,	60	62,558
Series A, 5.00%, 04/01/21,	250	254,813
Series A, 5.00%, 10/01/21,	210	218,954
Series B, 5.00%, 04/01/21	180	183,465
		13,109,672

Oklahoma — 0.9%

City of Oklahoma City OK GO, 5.00%, 03/01/21	515	523,060
--	-----	---------

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oklahoma (continued)		
Grand River Dam Authority RB, Series A, 5.00%, 06/01/21	\$ 730	\$ 749,746
Oklahoma Capital Improvement Authority RB		
5.00%, 10/01/21,	160	166,867
Series B, 5.00%, 07/01/21,	315	324,812
Series C, 5.00%, 07/01/21,	70	72,181
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/21	160	165,050
Oklahoma Development Finance Authority RB, Series A,		
5.00%, 08/15/21	45	46,537
Oklahoma Turnpike Authority RB, Series A, 4.00%, 01/01/21 ..	320	321,975
Oklahoma Water Resources Board RB, Series A, 5.00%,		
04/01/21	145	147,846
University of Oklahoma (The) RB, Series C, 5.00%, 07/01/21 ..	150	154,581
		2,672,655
Oregon — 2.3%		
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 05/01/21,	150	153,542
Series A, 5.00%, 06/01/21,	490	503,514
Series A, 5.00%, 08/01/21,	245	253,705
Series A, 5.00%, 10/01/21,	60	62,609
Series B, 5.00%, 10/01/21,	100	104,348
City of Portland OR Water System Revenue RB, Series A,		
4.00%, 10/01/21	100	103,439
City of Salem OR GO, 5.00%, 06/01/21	235	241,481
Clackamas County School District No. 12 North Clackamas		
GO, 5.00%, 06/15/21 (GTD)	150	154,396
County of Multnomah OR GOL, 5.00%, 06/01/21	500	513,790
County of Washington OR GOL, 5.00%, 03/01/21	300	304,695
Lane Community College GO, 4.00%, 06/15/21 (GTD)	65	66,513
Marion & Clackamas Counties School District No. 4J Silver		
Falls/OR GO, 4.00%, 06/15/21 (GTD)	75	76,676
Metro/OR GO, Series A, 5.00%, 06/01/21	200	205,516
Oregon Health & Science University RB, Series A, 5.00%,		
07/01/21	320	329,773
Oregon State Facilities Authority RB, Series A, 5.00%,		
11/15/21	65	67,859
Oregon State Lottery RB		
Series B, 5.00%, 04/01/21,	190	193,730
Series C, 4.00%, 04/01/21,	160	162,483
Series D, 5.00%, 04/01/21 (MO),	95	96,865
Portland Community College District GO, 5.00%, 06/15/21	205	211,035
Salem-Keizer School District No. 24J GO, Series B, 0.00%,		
06/15/21 (GTD) ^(a)	100	99,760
State of Oregon Department of Transportation RB		
Series A, 5.00%, 11/15/21	295	309,547
Series C, 5.00%, 11/15/21	400	419,724
State of Oregon GO		
Series C, 5.00%, 06/01/21,	200	205,516
Series D, 5.00%, 06/01/21,	540	554,893
Series F, 5.00%, 05/01/21,	340	348,027
Series H, 5.00%, 05/01/21,	350	358,263
Series J, 5.00%, 05/01/21,	80	81,889
Tri-County Metropolitan Transportation District of Oregon RB,		
Series A, 5.00%, 10/01/21	150	156,381
Washington & Multnomah Counties School District No. 48J		
Beaverton GO		
5.00%, 06/15/21 (GTD),	540	555,827
Series B, 4.00%, 06/15/21 (GTD),	125	127,894

Security	Par (000)	Value
Oregon (continued)		
Washington County Clean Water Services RB, Series A,		
5.00%, 10/01/21	\$ 55	\$ 57,391
		7,081,081
Pennsylvania — 2.2%		
City of Philadelphia PA GO, Series A, 5.00%, 08/01/21	125	128,993
City of Philadelphia PA Water & Wastewater Revenue RB,		
Series B, 5.00%, 07/01/21	200	206,148
Commonwealth of Pennsylvania GO		
5.00%, 01/01/21,	150	151,137
5.00%, 07/15/21,	120	123,949
First Series, 5.00%, 03/15/21,	1,000	1,017,240
First Series, 5.00%, 04/01/21,	40	40,774
First Series, 5.00%, 06/01/21,	225	231,113
First Series, 5.00%, 06/15/21,	200	205,798
First Series, 5.00%, 07/01/21	425	438,209
First Series, 5.00%, 08/15/21,	125	129,602
First Series, 5.00%, 09/15/21,	65	67,648
First Series, 5.00%, 11/15/21,	475	498,066
First Series, 5.00%, 11/15/24 (PR 11/15/21),	100	104,920
Second Series, 5.00%, 01/15/21,	400	403,764
Second Series, 5.00%, 07/01/21,	75	77,331
Second Series, 5.00%, 09/15/21,	200	208,148
Second Series, 5.00%, 10/15/21,	60	62,679
Series D, 5.00%, 08/15/21,	100	103,682
Series T, 5.00%, 07/01/21,	180	185,594
County of Chester PA GO, 5.00%, 11/15/21	30	31,479
Delaware County Authority RB, 5.00%, 08/01/21	160	165,306
Delaware River Port Authority RB, Series B, 5.00%, 01/01/21 ..	130	130,926
Pennsylvania Higher Educational Facilities Authority RB		
Series A, 5.00%, 05/01/21 (ETM),	15	15,354
Series A, 5.25%, 05/01/41 (PR 05/01/21),	1,000	1,024,840
Series AN, 5.00%, 06/15/21,	25	25,709
Pennsylvania Turnpike Commission RB		
0.00%, 12/01/21 ^(a) ,	20	19,805
Series A, 5.00%, 12/01/21	320	336,200
Series A, 5.25%, 07/15/21 (AGM),	100	103,516
Series B, 5.00%, 12/01/23 (PR 12/01/21),	450	473,040
Township of Cranberry PA GO, 5.00%, 03/01/21	175	177,721
		6,888,691
Rhode Island — 0.7%		
Rhode Island Commerce Corp RB, Series A, 5.00%, 06/15/21 ..	255	261,990
Rhode Island Health & Educational Building Corp. RB, 5.00%,		
09/01/21	770	800,353
Rhode Island Infrastructure Bank RB, Series B, 5.00%,		
10/01/21	115	119,990
Rhode Island Infrastructure Bank Water Pollution Control		
Revolving Fund RB		
Series B, 4.00%, 10/01/21,	145	149,972
Series C, 5.00%, 10/01/21,	180	187,826
State of Rhode Island GO		
Series A, 5.00%, 05/01/21,	100	102,336
Series D, 5.00%, 08/01/21,	400	414,060
		2,036,527
South Carolina — 0.7%		
Charleston Educational Excellence Finance Corp. RB, 5.00%,		
12/01/21	145	152,441
City of Columbia SC Waterworks & Sewer System Revenue		
RB, 4.50%, 02/01/21	75	75,784
County of Charleston SC GO, Series A, 5.00%, 11/01/21	155	162,356

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
South Carolina (continued)		
Horry County School District/SC GO, 5.00%, 03/01/21	\$ 230	\$ 233,615
SCAGO Educational Facilities Corp. for Picknes School District RB, 5.00%, 12/01/21	65	68,162
South Carolina Public Service Authority RB		
Series B, 4.00%, 12/01/21	55	57,194
Series B, 5.00%, 12/01/21	165	173,191
Series B, 5.00%, 12/01/21 (ETM)	40	42,004
South Carolina Transportation Infrastructure Bank RB		
Series A, 5.00%, 10/01/21	440	458,097
Series B, 5.00%, 10/01/21	300	312,339
State of South Carolina GO		
Series A, 4.00%, 06/01/21	290	296,325
Series A, 5.00%, 07/01/21 (SAW)	300	309,468
		2,340,976
Tennessee — 1.8%		
City of Clarksville TN Water Sewer & Gas Revenue RB, 5.00%, 02/01/21	25	25,292
City of Johnson City TN GO, Series A, 5.00%, 06/01/21	200	205,516
City of Memphis TN GO, 5.00%, 06/01/21	500	513,790
County of Montgomery TN GO, 5.00%, 04/01/21	175	178,391
County of Shelby TN GO		
Series A, 4.00%, 03/01/21	120	121,486
Series A, 5.00%, 03/01/21	200	203,130
Series A, 5.00%, 04/01/21	250	254,907
County of Sumner TN GO		
5.00%, 06/01/21	125	128,448
5.00%, 12/01/21	190	199,772
County of Williamson TN GO, Series A, 5.00%, 04/01/21	500	509,815
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board RB, Series D, 4.00%, 10/01/21	340	351,533
Metropolitan Government of Nashville & Davidson County TN GO		
5.00%, 07/01/21	425	438,353
Series A, 5.00%, 01/01/21	100	100,766
Series C, 5.00%, 07/01/21	270	278,483
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, Series A, 5.25%, 01/01/21 (AGM)	50	50,409
State of Tennessee GO		
Series A, 5.00%, 08/01/21	830	859,490
Series A, 5.00%, 09/01/21	50	51,976
Series B, 5.00%, 08/01/21	250	258,882
Series B, 5.00%, 11/01/21	75	78,560
Tennessee State School Bond Authority RB, Series B, 5.00%, 11/01/21	770	806,544
		5,615,543
Texas — 10.9%		
Allen Independent School District GO, 5.00%, 02/15/21 (PSF)	100	101,350
Austin Independent School District GO		
5.00%, 08/01/21 (PSF)	195	201,899
Series A, 5.00%, 08/01/21 (PSF)	125	129,423
Series B, 5.00%, 08/01/21	50	51,773
Canadian River Municipal Water Authority Corp. RB, 5.00%, 02/15/21	220	222,893
Carrollton-Farmers Branch Independent School District GO, 5.00%, 02/15/21 (PSF)	100	101,350
Central Texas Regional Mobility Authority RB, 5.00%, 01/01/21	50	50,360

Security	Par (000)	Value
Texas (continued)		
Central Texas Turnpike System RB		
First Series, 0.00%, 08/15/21 (AMBAC) ^(a)	\$ 375	\$ 374,092
Series A, 0.00%, 08/15/21 (AMBAC) ^(a)	100	99,446
City of Austin TX Electric Utility Revenue RB, Series A, 5.00%, 11/15/21	120	125,827
City of Austin TX GOL		
5.00%, 09/01/21	600	623,604
Series A, 4.00%, 09/01/21	50	51,554
City of Austin TX Water & Wastewater System Revenue RB		
5.00%, 05/15/21	105	107,657
5.00%, 05/15/21 (ETM)	85	87,118
5.00%, 11/15/21	135	141,441
5.00%, 11/15/21 (ETM)	100	104,787
Series A, 5.00%, 05/15/21	165	169,183
Series A, 5.00%, 11/15/21	5	5,246
Series A, 5.00%, 11/15/21 (ETM)	20	20,952
City of Corpus Christi TX Utility System Revenue RB		
5.00%, 07/15/21	155	160,123
Series C, 5.00%, 07/15/21	50	51,653
City of Dallas TX GOL, 5.00%, 02/15/21	160	162,099
City of Dallas TX Waterworks & Sewer System Revenue RB		
5.00%, 10/01/21	65	67,839
Series A, 5.00%, 10/01/21	110	114,804
City of Denton TX GO, 5.00%, 02/15/21	55	55,744
City of Denton TX GOL, 5.00%, 02/15/21	125	126,691
City of El Paso TX GOL, 4.00%, 08/15/21	110	113,120
City of El Paso TX Water & Sewer Revenue RB, 5.00%, 03/01/21	75	76,174
City of Fort Worth TX Water & Sewer System Revenue RB, 5.00%, 02/15/21	80	81,082
City of Garland TX Electric Utility System Revenue RB, 5.00%, 03/01/21	85	86,301
City of Garland TX GOL, 5.00%, 02/15/21	115	116,556
City of Grand Prairie TX GOL, 5.00%, 02/15/21	180	182,435
City of Houston TX Airport System Revenue RB, Series B, 5.00%, 07/01/21	775	798,405
City of Houston TX Combined Utility System Revenue RB		
Series B, 5.00%, 11/15/21	110	115,365
Series C, 5.00%, 05/15/21	180	184,534
Series D, 5.00%, 11/15/21	245	256,948
City of Houston TX GOL, Series A, 5.00%, 03/01/21	300	304,644
City of Lubbock TX GOL		
5.00%, 02/15/21	190	192,570
Series A, 4.00%, 02/15/21	420	424,494
City of San Antonio Texas Electric & Gas Systems Revenue RB		
4.00%, 02/01/21	300	302,754
5.00%, 02/01/21	755	763,785
City of San Marcos TX GOL, 5.00%, 08/15/21	40	41,460
Clear Creek Independent School District GO, Series A, 5.00%, 02/15/21 (PSF)	100	101,350
Clifton Higher Education Finance Corp. RB, 5.00%, 03/01/21	80	81,238
Conroe Independent School District GO, 5.00%, 02/15/21 (PSF)	40	40,539
County of Denton TX GOL, 5.00%, 07/15/21	125	129,140
County of Fort Bend TX GO, 5.00%, 03/01/21	15	15,230
County of Harris TX GOL		
Series A, 5.00%, 08/15/21	55	57,061
Series A, 5.00%, 10/01/21	95	99,140
Series B, 5.00%, 10/01/21	100	104,358

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
County of Harris TX RB		
5.00%, 08/15/21,	\$ 145	\$ 150,350
Series A, 5.00%, 08/15/21,	125	129,613
Cypress-Fairbanks Independent School District GO		
4.00%, 02/15/21 (PSF),	120	121,280
5.00%, 02/15/21 (PSF),	50	50,675
Series A, 5.00%, 02/15/21 (PSF),	405	410,468
Series C, 5.00%, 02/15/21 (PSF),	100	101,350
Dallas Area Rapid Transit RB		
Series A, 5.00%, 12/01/21,	225	236,495
Series B, 4.00%, 12/01/21,	140	145,648
Series B, 5.00%, 12/01/21,	55	57,810
Dallas Independent School District GO, 4.00%, 08/15/21 (PSF),	70	72,064
Dallas/Fort Worth International Airport RB		
Series E, 5.00%, 11/01/21,	150	156,765
Series F, 5.00%, 11/01/21,	180	188,118
Series G, 5.00%, 11/01/21,	85	88,834
Denton Independent School District GO, Series A, 5.00%, 08/15/21 (PSF),	100	103,731
DeSoto Independent School District GO, 0.00%, 08/15/21 (PSF) ^(a) ,	250	249,160
Edinburg Consolidated Independent School District/TX GO, 4.00%, 02/15/21 (PSF),	100	101,067
Fort Bend Independent School District GO		
5.00%, 08/15/21 (PSF),	315	326,753
Series E, 5.00%, 02/15/21 (PSF),	170	172,295
Fort Worth Independent School District GO, 5.00%, 02/15/21 (PSF),	520	527,020
Frisco Independent School District GO		
5.00%, 08/15/21 (PSF),	140	145,223
Series A, 4.50%, 08/15/21 (PSF),	70	72,338
Garland Independent School District GO, 5.00%, 02/15/21 (PSF),	100	101,350
Grapevine-Colleyville Independent School District GO		
5.00%, 08/15/21 (PSF),	55	57,052
Series A, 5.00%, 08/15/21,	45	46,683
Harris County Cultural Education Facilities Finance Corp. RB		
5.00%, 10/01/21,	30	31,248
Series A, 5.00%, 11/15/21,	105	110,110
Harris County Flood Control District RB, Series A, 5.25%, 10/01/21,	230	240,502
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/21,	150	155,535
Houston Community College System GOL, 5.00%, 02/15/21,	230	233,077
Houston Community College System RB, 5.00%, 04/15/21,	100	102,126
Houston Independent School District GOL, 5.00%, 02/15/21 (PSF),	250	253,375
Katy Independent School District GO, Series A, 5.00%, 02/15/21 (PSF),	315	319,252
Keller Independent School District/TX GO, Series A, 5.00%, 08/15/21 (PSF),	285	295,633
Klein Independent School District GO, Series B, 5.00%, 08/01/21,	100	103,530
Laredo Community College District GOL, 5.00%, 08/01/21,	65	67,285
Leander Independent School District GO		
0.00%, 08/15/21 (PSF) ^(a) ,	175	174,617
Series A, 0.00%, 08/15/21 (PSF) ^(a) ,	500	498,905
Series B, 0.00%, 08/15/21 ^(a) ,	150	149,555
Series D, 0.00%, 08/15/21 (PSF) ^(a) ,	50	49,891

Security	Par (000)	Value
Texas (continued)		
Lewisville Independent School District GO		
Series A, 5.00%, 08/15/21 (PSF),	\$ 150	\$ 155,596
Series B, 4.00%, 08/15/21,	285	293,427
Lone Star College System GOL		
5.00%, 02/15/21,	285	288,856
Series A, 5.00%, 08/15/21,	145	150,422
Longview Independent School District GO, 5.00%, 02/15/21 (PSF),	70	70,945
Lower Colorado River Authority RB		
5.00%, 05/15/21,	350	358,855
Series A, 5.00%, 05/15/21,	355	363,982
Series B, 5.00%, 05/15/21,	180	184,554
Magnolia Independent School District/TX GO, 5.00%, 08/15/21,	60	62,243
Manor Independent School District GO		
5.00%, 08/01/21 (PSF),	5	5,177
5.00%, 08/01/21 (ETM) (PSF),	10	10,345
Metropolitan Transit Authority of Harris County RB		
5.00%, 11/01/21,	145	151,761
Series B, 5.00%, 11/01/21,	230	240,725
Midland Independent School District GO, 5.00%, 02/15/21 (PSF),	50	50,675
North East Independent School District/TX GO, 5.25%, 02/01/21 (PSF),	115	116,410
North Texas Municipal Water District RB, 5.00%, 06/01/21,	900	925,038
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/21,	480	499,128
North Texas Tollway Authority RB		
6.00%, 01/01/43 (PR 01/01/21),	550	555,098
Series A, 5.00%, 01/01/21,	395	397,959
Series A, 5.00%, 09/01/21 (ETM),	20	20,783
Series A, 5.50%, 09/01/36 (PR 09/01/21),	820	855,506
Series D, 5.00%, 09/01/28 (PR 09/01/21),	800	831,336
Series D, 5.00%, 09/01/29 (PR 09/01/21),	155	161,071
Series D, 5.00%, 09/01/32 (PR 09/01/21),	270	280,576
Series D, 5.25%, 09/01/27 (PR 09/01/21),	1,500	1,561,845
Northside Independent School District GO		
5.00%, 08/15/21 (PSF),	265	274,887
Series A, 4.00%, 08/15/21 (PSF),	40	41,180
Northwest Independent School District GO, 5.00%, 02/15/21 (PSF),	40	40,547
Pasadena Independent School District GO, 5.00%, 02/15/21 (PSF),	110	111,485
Permanent University Fund - Texas A&M University System RB, 5.00%, 07/01/21,	130	134,120
Permanent University Fund - University of Texas System RB, Series A, 5.00%, 07/01/21,	160	165,050
Pflugerville Independent School District GO, 5.00%, 02/15/21 (PSF),	50	50,675
Port Authority of Houston of Harris County Texas GO, Series A, 5.00%, 10/01/21,	125	130,353
Richardson Independent School District GO, 4.00%, 02/15/21 (PSF),	300	303,252
San Antonio Water System RB		
5.00%, 05/15/21,	100	102,535
Series A, 5.00%, 05/15/21,	50	51,268
Series A, 5.00%, 05/15/21 (ETM),	5	5,126
Series B, 5.00%, 05/15/21,	160	164,057
Santa Fe Independent School District/TX GO, 5.00%, 02/15/21 (PSF),	345	349,657

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
South Texas College GOL, 5.00%, 08/15/21	\$ 70	\$ 72,617
Southwest Higher Education Authority Inc. RB, 5.00%, 10/01/21	140	145,956
Spring Branch Independent School District GO, Series B, 5.00%, 02/01/21 (PSF)	115	116,340
Spring Independent School District GO, 5.00%, 08/15/21 (PSF)	250	259,327
State of Texas GO		
5.00%, 04/01/21,	490	499,599
5.00%, 10/01/21,	305	318,234
Series A, 5.00%, 04/01/21,	500	509,795
Series A, 5.00%, 08/01/21,	35	36,241
Series A, 5.00%, 10/01/21	620	646,902
Series C, 5.00%, 08/01/21,	20	20,709
Series D, 5.00%, 05/15/21,	200	205,082
Series G, 5.00%, 08/01/21,	100	103,546
Tarrant County Cultural Education Facilities Finance Corp. RB, 5.00%, 12/01/21	90	94,378
Tarrant Regional Water District RB		
5.00%, 03/01/21,	120	121,870
6.00%, 09/01/21,	250	261,900
Series A, 5.00%, 03/01/21,	65	66,013
Texas Public Finance Authority RB, 5.00%, 02/01/21	350	354,077
Texas State University System RB		
4.50%, 03/15/21,	15	15,233
5.00%, 03/15/21,	125	127,170
Series A, 5.00%, 03/15/21,	1,000	1,017,360
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/21,	585	610,436
Series A, 5.00%, 04/01/21,	680	693,348
Texas Water Development Board RB		
Series A, 5.00%, 04/15/21,	230	234,963
Series A, 5.00%, 10/15/21,	275	287,521
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/21	195	201,928
Tyler Independent School District GO, 5.00%, 02/15/21 (PSF) ..	150	152,025
University of Houston RB, Series A, 5.00%, 02/15/21	150	151,995
University of North Texas System RB, Series A, 5.00%, 04/15/21	265	270,573
University of Texas System (The) RB		
Series A, 4.00%, 08/15/21,	90	92,676
Series B, 4.00%, 08/15/21,	80	82,378
Series B, 5.00%, 08/15/21,	155	160,820
Series C, 5.00%, 08/15/21,	280	290,514
Series D, 5.00%, 08/15/21,	150	155,559
Series I, 5.00%, 08/15/21,	260	269,763
		33,937,727
Utah — 1.0%		
Central Utah Water Conservancy District GOL, Series C, 5.00%, 04/01/21	105	107,061
County of Salt Lake UT RB, Series A, 5.00%, 02/01/21	75	75,861
Intermountain Power Agency RB, Series A, 5.00%, 07/01/21 ...	295	303,809
Metropolitan Water District of Salt Lake & Sandy RB, Series A, 4.00%, 07/01/21	100	102,496
State of Utah GO		
5.00%, 07/01/21	475	489,991
Series 2011-A, 5.00%, 07/01/24 (PR 07/01/21),	860	887,021
Series A, 4.00%, 07/01/21,	35	35,874
Series A, 5.00%, 07/01/22 (PR 07/01/21),	95	97,985
Series A, 5.00%, 07/01/26 (PR 07/01/21),	400	412,568

Security	Par (000)	Value
Utah (continued)		
University of Utah (The) RB, Series A, 5.00%, 08/01/21	\$ 175	\$ 181,218
Utah State Building Ownership Authority RB, 5.00%, 05/15/21 ..	415	425,566
Utah Transit Authority RB, Series A, 5.00%, 06/15/21	105	108,025
		3,227,475
Vermont — 0.2%		
Vermont Municipal Bond Bank RB, Series 3, 5.00%, 12/01/21 ..	565	594,058
Virginia — 6.2%		
City of Alexandria VA GO, Series A, 5.00%, 07/15/21 (SAW) ...	35	36,169
City of Norfolk VA GO, 5.00%, 08/01/21 (SAW)	80	82,842
City of Norfolk VA Water Revenue RB, 5.00%, 11/01/21	150	157,119
City of Richmond VA GO, Series B, 5.00%, 07/15/21	145	149,845
City of Virginia Beach VA GO, Series B, 5.00%, 09/15/21 (SAW)	75	78,075
Commonwealth of Virginia GO, Series A, 5.00%, 06/01/21	140	143,861
County of Arlington VA GO		
Series A, 4.00%, 08/01/29 (PR 08/01/21),	2,000	2,056,500
Series A, 5.00%, 08/01/21,	155	160,568
Series A, 5.00%, 08/15/21,	210	217,936
Series C, 5.00%, 08/15/22 (PR 02/15/21) (SAW),	1,100	1,115,037
County of Chesterfield VA GO, Series B, 5.00%, 01/01/21 (SAW)	200	201,538
County of Fairfax VA GO		
Series A, 5.00%, 10/01/21 (SAW)	920	959,827
Series A, 5.00%, 10/01/25 (PR 10/01/21) (SAW),	1,250	1,304,350
Series A, 5.00%, 10/01/29 (PR 10/01/21) (SAW),	1,100	1,147,828
Series B, 5.00%, 04/01/21 (SAW),	115	117,248
Series C, 5.00%, 10/01/21 (SAW),	350	365,152
County of Fairfax VA Sewer Revenue RB, 5.00%, 07/15/24 (PR 07/15/21)	580	599,505
County of Henrico VA GO, 5.00%, 07/15/21	380	392,696
County of Loudoun VA GO		
Series A, 5.00%, 12/01/21,	40	42,048
Series A, 5.00%, 12/01/21 (SAW)	645	678,024
Fairfax County Economic Development Authority RB, Series A, 5.00%, 10/01/21	80	83,478
Virginia College Building Authority RB		
Series 2, 5.00%, 09/01/21,	85	88,358
Series A, 5.00%, 02/01/21	705	713,227
Series A, 5.00%, 09/01/21	355	369,026
Series D, 5.00%, 02/01/21 (HERBIP),	250	252,918
Series E-1, 5.00%, 02/01/21,	170	171,984
Virginia Commonwealth Transportation Board RB		
5.00%, 03/15/21,	100	101,739
5.00%, 05/15/21	825	845,873
5.00%, 09/15/21,	340	353,971
5.00%, 05/15/25 (PR 05/15/21) (SAP),	1,175	1,205,245
5.00%, 05/15/32 (PR 05/15/21) (SAP),	1,600	1,641,184
Series B, 5.00%, 03/15/21,	130	132,261
Series B, 5.00%, 09/15/21,	75	78,082
Virginia Public Building Authority RB, Series B, 5.00%, 08/01/21	395	409,034
Virginia Public School Authority RB		
5.00%, 01/15/21 (SAW),	125	126,184
5.00%, 08/01/21 (SAW)	200	207,069
Series A, 5.00%, 08/01/21 (SAW),	35	36,233
Series B, 4.00%, 08/01/26 (PR 08/01/21) (NPFGC),	525	539,831
Series B, 5.00%, 08/01/21 (NPFGC)	185	191,517
Series C, 5.00%, 08/01/21 (SAW),	100	103,523
Series IV, 5.00%, 04/15/21,	105	107,237

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Virginia (continued)		
Virginia Resources Authority Clean Water Revolving Fund RB		
5.00%, 10/01/21,	\$ 385	\$ 401,813
Series B, 5.00%, 10/01/21,	190	198,297
Virginia Resources Authority RB		
5.00%, 11/01/21,	405	424,302
Series B, 5.00%, 11/01/21	240	251,438
Series B, 5.00%, 11/01/21 (SAW),	30	31,430
Series C, 5.00%, 11/01/21,	100	104,766
		19,176,188
Washington — 5.7%		
Auburn School District No. 408 of King & Pierce Counties GO,		
Series B, 4.00%, 12/01/21 (GTD)	75	78,050
Central Puget Sound Regional Transit Authority RB		
Series P-1, 5.00%, 02/01/21,	165	166,922
Series S-1, 5.00%, 11/01/21,	300	314,205
City of Bellevue WA GOL, 5.00%, 12/01/21	525	552,000
City of Seattle WA GO, 5.00%, 12/01/21	460	483,607
City of Seattle WA GOL		
4.50%, 03/01/21,	50	50,699
5.00%, 09/01/21,	110	114,336
Series A, 5.00%, 11/01/21,	425	445,124
City of Seattle WA Municipal Drainage & Wastewater		
Revenue RB		
5.00%, 04/01/21,	115	117,257
5.00%, 09/01/21,	70	72,766
City of Seattle WA Municipal Light & Power Revenue RB		
5.00%, 09/01/21,	295	306,655
Series A, 5.00%, 02/01/21,	180	182,101
Series B, 5.00%, 04/01/21,	300	305,889
Series C, 5.00%, 09/01/21,	75	77,963
City of Seattle WA Water System Revenue RB		
5.00%, 05/01/21,	120	122,833
5.00%, 09/01/21,	700	727,657
City of Tacoma WA Electric System Revenue RB, Series A,		
5.00%, 01/01/21	250	251,902
City of Vancouver WA GOL, Series B, 5.00%, 12/01/21	245	257,600
Clark County Public Utility District No. 1 RB, Series A, 5.00%,		
01/01/21	205	206,570
County of Clark WA GOL, 5.00%, 12/01/21	50	52,572
County of King WA GO, 5.00%, 12/01/21	125	131,429
County of King WA GOL		
5.00%, 01/01/21,	50	50,385
5.00%, 06/01/21,	80	82,206
5.00%, 07/01/21,	160	165,050
5.00%, 12/01/21,	60	63,086
Series B, 5.00%, 12/01/21,	115	120,914
Series E, 4.00%, 06/01/21,	100	102,181
County of King WA Sewer Revenue RB		
Series A, 5.00%, 01/01/21,	80	80,615
Series B, 4.00%, 01/01/21,	150	150,912
Series B, 5.00%, 07/01/21	325	335,257
Series B, 5.00%, 01/01/31 (PR 01/01/21),	1,560	1,571,872
Series C, 5.00%, 01/01/35 (PR 01/01/21),	210	211,632
County of Pierce WA GOL, Series A, 5.00%, 08/01/21	115	119,007
County of Snohomish WA GOL, 5.00%, 12/01/21	210	220,683
Energy Northwest RB, Series A, 5.00%, 07/01/21	565	582,639
Franklin County School District No. 1 Pasco GO, 4.00%,		
12/01/21 (GTD)	180	187,261
King County Public Hospital District No. 2 GO, 5.00%,		
12/01/21	50	52,572

Security	Par (000)	Value
Washington (continued)		
King County School District No. 405 Bellevue GO, Series A,		
5.00%, 12/01/21 (GTD)	\$ 175	\$ 184,019
Lewis County Public Utility District No. 1 RB, 5.00%, 10/01/21 ..	45	46,957
Pierce County School District No. 416 White River GO, 5.00%,		
12/01/21 (GTD)	50	52,572
Pierce County School District No. 83 University Place GO,		
4.00%, 12/01/21 (GTD)	100	104,067
Port of Seattle WA RB		
Series A, 4.00%, 08/01/21,	140	143,615
Series A, 5.00%, 08/01/21,	150	154,986
Series A, 5.25%, 07/01/21 (NPFGC),	235	242,771
Series B, 5.00%, 03/01/21,	165	167,516
Public Utility District No. 1 of Cowlitz County WA RB, Series A,		
5.00%, 09/01/21	25	25,966
Snohomish County Public Utility District No. 1 RB, 4.00%,		
12/01/21	195	202,843
Snohomish County School District No. 15 Edmonds GO,		
5.00%, 12/01/21 (GTD)	180	189,258
Snohomish County School District No. 2 Everett GO		
4.00%, 12/01/21 (GTD),	100	104,089
5.00%, 12/01/21 (GTD),	210	220,846
State of Washington COP		
5.00%, 07/01/21,	100	103,122
Series A, 5.00%, 07/01/21	455	469,205
Series B, 4.00%, 07/01/21,	225	230,539
State of Washington GO		
Series 03-C, 0.00%, 06/01/21 (NPFGC) ^(a) ,	115	114,794
Series 2016A, 5.00%, 07/01/21,	240	247,574
Series A, 5.00%, 07/01/21,	250	257,890
Series A, 5.00%, 08/01/21,	100	103,553
Series A, 5.00%, 08/01/29 (PR 08/01/21),	1,200	1,242,828
Series B, 5.00%, 07/01/21	415	428,098
Series B, 5.00%, 08/01/21,	270	279,593
Series C, 0.00%, 06/01/21 (NPFGC) ^(a) ,	200	199,642
Series C, 5.00%, 06/01/21,	100	102,758
Series D, 5.00%, 07/01/21,	100	103,156
Series R-2013A, 5.00%, 07/01/21,	135	139,261
Series R-2015, 5.00%, 07/01/21,	215	221,785
Series R-2015-E, 5.00%, 07/01/21,	515	531,253
Series R-C, 5.00%, 07/01/21,	255	263,048
SeriesB, 5.00%, 08/01/21,	115	119,086
State of Washington RB		
Series C, 5.00%, 09/01/21,	385	400,046
Series F, 5.00%, 09/01/21,	215	223,402
University of Washington RB		
5.00%, 07/01/21,	35	36,105
Series A, 5.00%, 04/01/21,	220	224,319
Series A, 5.00%, 07/01/21,	430	443,571
Series B, 5.00%, 06/01/21,	25	25,690
Series C, 5.00%, 07/01/21,	55	56,736
Washington State University RB, 5.00%, 04/01/21	95	96,845
		17,617,813
West Virginia — 0.4%		
State of West Virginia GO		
5.00%, 11/01/21,	200	209,492
Series A, 5.00%, 11/01/21,	385	403,272
West Virginia Commissioner of Highways RB, Series A, 5.00%,		
09/01/21	250	259,705
West Virginia State School Building Authority Lottery RB,		
Series A, 5.00%, 07/01/21	175	180,439

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
West Virginia (continued)		
West Virginia University RB, Series B, 5.00%, 10/01/21	\$ 25	\$ 26,087
West Virginia Water Development Authority RB, Series A, 5.00%, 07/01/21	100	103,122
		<u>1,182,117</u>
Wisconsin — 1.7%		
City of Milwaukee WI GO		
5.00%, 05/01/21	25	25,566
Series N-3, 5.00%, 05/15/21	95	97,321
Milwaukee County Metropolitan Sewer District GO, Series A, 5.25%, 10/01/21	150	156,864
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio RB		
Series 1, 4.00%, 06/01/21 (ETM)	255	260,562
Series 1, 5.00%, 06/01/21 (ETM)	100	102,758
Series 2, 5.00%, 06/01/21 (ETM)	30	30,827
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/21	425	436,747
State of Wisconsin GO		
Series 1, 5.00%, 05/01/21	635	649,960
Series 1, 5.00%, 11/01/21	345	361,336
Series 2, 4.00%, 11/01/21	335	347,539
Series 2, 5.00%, 05/01/21	155	158,652
Series 3, 5.00%, 11/01/21	605	633,647
Series A, 5.00%, 05/01/21	205	209,830
Series B, 5.00%, 05/01/21	50	51,178
Wisconsin Department of Transportation RB		
First Series, 5.00%, 07/01/21	405	417,697
Series 1, 5.00%, 07/01/21	605	623,967
Series 1, 5.00%, 07/01/21 (ETM)	90	92,858

Security	Par/ Shares (000)	Value
Wisconsin (continued)		
Series 2, 5.00%, 07/01/21	\$ 130	\$ 134,075
Wisconsin Health & Educational Facilities Authority RB, 4.00%, 11/15/21	50	51,802
WPPI Energy RB, Series A, 5.00%, 07/01/21	385	396,392
		<u>5,239,578</u>
Total Municipal Debt Obligations — 98.6%		
(Cost: \$304,448,651)		<u>306,786,250</u>

Short-Term Investments

Money Market Funds — 0.1%

BlackRock Liquidity Funds: MuniCash, 0.01% ^{(d)(e)}	276	<u>275,859</u>
--	-----	----------------

Total Short-Term Investments — 0.1%

(Cost: \$275,861)	<u>275,859</u>
-------------------------	----------------

Total Investments in Securities — 98.7%

(Cost: \$304,724,512)	<u>307,062,109</u>
-----------------------------	--------------------

Other Assets, Less Liabilities — 1.3%	<u>4,109,498</u>
--	------------------

Net Assets — 100.0%	<u>\$ 311,171,607</u>
----------------------------------	-----------------------

(a) Zero-coupon bond.

(b) 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.

(c) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

(d) Affiliate of the Fund.

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

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 Liquidity Funds: MuniCash	\$387,069	\$ —	\$(111,270) ^(a)	\$ 79	\$ (19)	\$275,859	276	\$4,122	\$ —

(a) Represents net amount purchased (sold).

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$306,786,250	\$ —	\$306,786,250
Money Market Funds	275,859	—	—	275,859
	<u>\$ 275,859</u>	<u>\$306,786,250</u>	<u>\$ —</u>	<u>\$307,062,109</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.9%		
Alabama Federal Aid Highway Finance Authority RB		
4.00%, 09/01/22,	\$ 345	\$ 367,332
5.00%, 09/01/22,	65	70,390
5.00%, 09/01/23 (PR 09/01/22),	150	162,984
Series A, 5.00%, 09/01/22,	250	271,738
Alabama Public School & College Authority RB		
Series A, 5.00%, 02/01/22,	90	95,285
Series B, 5.00%, 01/01/22,	570	601,230
Series B, 5.00%, 05/01/22,	410	438,839
City of Huntsville AL GOL, Series C, 5.00%, 11/01/22	170	185,876
City of Huntsville AL Water Revenue RB, 5.00%, 11/01/22	180	196,810
State of Alabama GO, Series A, 5.00%, 08/01/22	790	855,562
		3,246,046
Alaska — 0.1%		
Municipality of Anchorage AK GO, Series B, 5.00%, 09/01/22 ..	255	277,124
Arizona — 3.4%		
Arizona Board of Regents COP		
Series A, 5.00%, 06/01/22,	140	149,703
Series B, 5.00%, 06/01/22,	75	80,198
Series C, 5.00%, 06/01/22,	140	149,703
Arizona Department of Transportation State Highway Fund Revenue RB		
Series A, 5.00%, 07/01/22,	745	802,976
Series A, 5.00%, 07/01/27 (PR 07/01/22),	415	447,295
Series A, 5.00%, 07/01/34 (PR 07/01/22),	1,100	1,186,559
Arizona State University RB		
Series A, 5.00%, 07/01/22	265	285,482
Series B, 5.00%, 07/01/22,	100	107,729
Arizona Transportation Board RB, 5.00%, 07/01/22	540	582,129
Arizona Water Infrastructure Finance Authority RB		
Series A, 5.00%, 10/01/22,	435	474,106
Series A, 5.00%, 10/01/22 (ETM),	125	135,936
City of Chandler AZ GOL, 4.00%, 07/01/22	120	127,496
City of Chandler AZ RB, 5.00%, 07/01/22	140	151,066
City of Mesa AZ RB, 5.00%, 07/01/22	250	269,105
City of Phoenix AZ GO, 4.00%, 07/01/22	200	212,494
City of Phoenix AZ GOL, Series C, 4.00%, 07/01/22	525	557,797
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/22	925	997,946
5.50%, 07/01/22 (NPFGC),	200	217,358
Series A, 5.00%, 07/01/22,	265	285,805
Series B, 5.00%, 07/01/22	760	819,668
City of Scottsdale AZ GO, Series B, 5.00%, 07/01/22	215	231,994
City of Tempe AZ GOL		
Series B, 4.50%, 07/01/22,	55	58,891
Series C, 4.00%, 07/01/22,	105	111,559
City of Tucson AZ Water System Revenue RB		
5.00%, 07/01/22,	140	151,066
Series A, 5.00%, 07/01/22,	45	48,557
County of Pima AZ GOL, 4.00%, 07/01/22	145	154,007
County of Pima AZ RB, 5.00%, 07/01/22	110	118,656
Gilbert Water Resource Municipal Property Corp. RB, 5.00%, 07/01/22	155	167,251
Maricopa County Community College District GO, 5.00%, 07/01/22	425	458,367
Maricopa County High School District No. 210-Phoenix GO, Series E, 5.00%, 07/01/22	50	53,935

Security	Par (000)	Value
Arizona (continued)		
Maricopa County High School District No. 210-Phoenix GOL, 5.00%, 07/01/22	\$ 515	\$ 555,525
Pima County Regional Transportation Authority RB, 5.00%, 06/01/22	100	107,442
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/22,	225	237,492
Series A, 5.00%, 01/01/22,	110	116,107
Series A, 5.00%, 12/01/22,	200	219,682
Scottsdale Municipal Property Corp. RB, 5.00%, 07/01/22	330	356,083
State of Arizona COP, 5.00%, 09/01/22	640	695,277
University of Arizona (The) RB		
5.00%, 06/01/22,	255	273,725
Series A, 5.00%, 06/01/22	100	107,343
		12,263,510
Arkansas — 0.2%		
State of Arkansas GO		
3.00%, 10/01/22,	150	157,918
5.00%, 10/01/22,	460	501,819
University of Arkansas RB, Series A, 5.00%, 11/01/22	135	147,608
		807,345
California — 8.2%		
Alameda Corridor Transportation Authority RB, Series A, 5.00%, 10/01/22	185	199,780
Alameda County Transportation Commission RB, 4.00%, 03/01/22	100	105,036
Alameda Unified School District-Alameda County/CA GO, Series A, 0.00%, 08/01/22 (AGM) ^(a)	260	257,910
Benicia Unified School District GO, Series A, 0.00%, 08/01/22 (NPFGC) ^(a)	25	24,743
Beverly Hills Unified School District CA GO, 0.00%, 08/01/22 ^(a)	60	59,684
Burbank Unified School District GO, Series C, 0.00%, 08/01/22 (NPFGC) ^(a)	90	88,843
California Health Facilities Financing Authority RB		
Series A, 5.00%, 03/01/22,	160	169,472
Series A, 5.00%, 10/01/22	165	179,368
Series C, VRDN, 5.00%, 08/01/31 ^{(b)(c)}	355	387,557
California Infrastructure & Economic Development Bank RB		
5.00%, 07/01/22,	100	106,864
Series A, 5.00%, 10/01/22	320	349,091
California State Public Works Board RB		
Series A, 4.00%, 04/01/22,	20	21,065
Series A, 5.00%, 04/01/22,	130	138,750
Series B, 5.00%, 10/01/22	430	469,177
Series C, 5.00%, 11/01/22,	135	147,834
Series D, 5.00%, 09/01/22	210	228,300
Series D, 5.00%, 09/01/37 (PR 09/01/22),	200	217,274
Series F, 5.00%, 05/01/22,	260	278,533
Series G, 5.00%, 11/01/22,	95	104,032
Series H, 5.00%, 12/01/22	335	367,381
California State University RB		
Series A, 5.00%, 11/01/22	325	356,106
Series C, 5.00%, 11/01/22 (AGM),	30	32,871
Series A, 5.00%, 11/01/22,	150	164,357
California Statewide Communities Development Authority RB		
5.00%, 05/15/22,	50	52,432
Series A, 5.00%, 05/15/22,	100	104,864

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Carlsbad Unified School District GO, 0.00%, 05/01/22 (NPFGC) ^(a)	\$ 100	\$ 99,317
Chabot-Las Positas Community College District GO, 5.00%, 08/01/22	225	243,756
City & County of San Francisco CA COP, Series R-1, 5.00%, 09/01/22	75	81,478
City & County of San Francisco CA GO, Series R-1, 5.00%, 06/15/22	25	26,936
City of Los Angeles CA Wastewater System Revenue RB, Series C, 5.00%, 06/01/22	60	64,495
City of Los Angeles Department of Airports RB Series B, 5.00%, 05/15/22	50	53,529
Series C, 5.00%, 05/15/22	65	69,587
City of Sacramento CA Water Revenue RB, 5.00%, 09/01/22	80	86,971
City of San Francisco CA Public Utilities Commission Water Revenue RB 4.00%, 11/01/22	50	53,687
5.00%, 11/01/22	255	278,922
City of Santa Clara CA Electric Revenue RB, Series A, 5.00%, 07/01/22	135	145,764
Corona-Norco Unified School District GO, Series C, 0.00%, 08/01/22 (AGM) ^(a)	100	99,075
County of Los Angeles CA COP, 5.00%, 09/01/22	130	140,754
County of Santa Clara CA GO, Series B, 5.00%, 08/01/22	40	43,334
Dublin Unified School District GO, 5.00%, 08/01/22	200	216,672
East Bay Municipal Utility District Water System Revenue RB, Series B, 5.00%, 06/01/22	80	86,033
East Bay Regional Park District GO, Series A, 4.00%, 09/01/22	100	106,910
East Side Union High School District GO, 5.00%, 08/01/22	140	151,593
Encinitas Union School District/CA GO, 0.00%, 08/01/22 ^(a)	60	59,497
Evergreen School District GO, 5.00%, 09/01/22	100	108,733
Foothill-De Anza Community College District GO, 5.00%, 08/01/22	70	75,784
Fullerton School District GO, Series A, 0.00%, 08/01/22 (NPFGC) ^(a)	80	79,370
Healdsburg Unified School District GO, Series A, 0.00%, 08/01/22 ^(a)	80	79,302
Las Virgenes Unified School District GO 0.00%, 11/01/22 (AGM) ^(a)	55	54,479
Series D, 0.00%, 09/01/22 (NPFGC) ^(a)	100	99,173
Los Altos Elementary School District GO, 4.00%, 08/01/22	25	26,649
Los Angeles Community College District/CA GO Series A, 5.00%, 08/01/22	130	140,860
Series G, 4.00%, 08/01/22	100	106,614
Series G, 5.00%, 08/01/22	125	135,443
Los Angeles County Metropolitan Transportation Authority RB Series A, 5.00%, 07/01/22	275	296,447
Series B, 5.00%, 07/01/22	155	167,088
Series A, 5.00%, 07/01/22	125	134,749
Los Angeles County Public Works Financing Authority RB, Series D, 5.00%, 12/01/22	50	54,603
Los Angeles County Redevelopment Refunding Authority TA, Series C, 5.00%, 12/01/22	25	27,296
Los Angeles Department of Water & Power System Revenue RB Series A, 4.00%, 07/01/22	50	53,089
Series A, 5.00%, 07/01/22	480	517,603
Series B, 5.00%, 07/01/22	220	237,235
Series C, 4.00%, 07/01/22	45	47,780

Security	Par (000)	Value
California (continued)		
Los Angeles Unified School District/CA GO 5.00%, 07/01/22	\$ 460	\$ 495,553
Series A, 5.00%, 07/01/22	825	888,763
Series B, 5.00%, 07/01/22	455	490,167
Series B-1, 5.00%, 07/01/22	285	307,028
Series C, 5.00%, 07/01/22	205	220,844
Series A, 5.00%, 07/01/22	80	86,183
Manhattan Beach Unified School District GO, Series B, 0.00%, 09/01/22 (NPFGC) ^(a)	25	24,780
Metropolitan Water District of Southern California RB, Series B, 5.00%, 07/01/22	350	377,478
Milpitas Redevelopment Agency Successor Agency TA, 5.00%, 09/01/22	155	167,408
Monterey Peninsula Community College District GO, 0.00%, 08/01/22 ^(a)	110	109,116
Morgan Hill Redevelopment Agency Successor Agency TA, Series A, 5.00%, 09/01/22	50	54,271
Mount Diablo Unified School District/CA GO, Series A, 0.00%, 08/01/22 (AGM) ^(a)	160	158,549
Municipal Improvement Corp. of Los Angeles RB, Series B, 5.00%, 11/01/22	130	141,950
New Haven Unified School District GO, 0.00%, 08/01/22 (AGM) ^(a)	50	49,495
Novato Unified School District/CA GO, 4.00%, 02/01/22	80	83,776
Oxnard Financing Authority RB, 5.00%, 06/01/22	20	21,439
Poway Redevelopment Agency Successor Agency TA, Series A, 5.00%, 06/15/22	25	26,759
Poway Unified School District GO, 5.00%, 08/01/22	15	16,242
Redwood City Elementary School District/CA GO, 0.00%, 08/01/22 (NPFGC) ^(a)	40	39,444
Sacramento County Sanitation Districts Financing Authority RB, Series A, 5.25%, 12/01/22 (NPFGC)	145	160,084
Sacramento Municipal Utility District RB 5.00%, 07/01/22	60	64,784
Series D, 5.00%, 08/15/22	50	54,242
San Diego County Water Authority Financing Corp. RB, 5.00%, 05/01/22	340	364,286
San Diego Regional Building Authority RB, Series A, 5.00%, 10/15/22	260	282,092
San Diego Unified School District/CA GO Series A, 0.00%, 07/01/22 (NPFGC) ^(a)	480	476,256
Series D-1, 5.50%, 07/01/22 (NPFGC)	100	108,679
Series D-2, 5.00%, 07/01/22	435	469,152
Series H-2, 5.00%, 07/01/22	75	80,888
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB, Series A, 5.00%, 07/01/22	75	80,954
San Francisco City & County Airport Commission San Francisco International Airport RB Series A, 5.00%, 05/01/22	125	133,423
Series D, 5.00%, 05/01/22	250	266,845
San Joaquin Delta Community College District GO, Series A, 5.00%, 08/01/22	115	124,586
San Jose Evergreen Community College District GO, Series B, 4.00%, 09/01/22	100	106,910
San Jose Financing Authority RB, Series A, 5.00%, 06/01/22	50	53,729
San Juan Unified School District GO, 0.00%, 08/01/22 (AGM) ^(a)	125	124,125
San Mateo County Community College District GO 4.00%, 09/01/22	30	32,073
Series A, 0.00%, 09/01/22 (NPFGC) ^(a)	175	173,743

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
San Rafael City High School District/CA GO, Series B, 0.00%, 08/01/22 (NPFGC) ^(a)	\$ 100	\$ 99,058
San Rafael Redevelopment Agency TA, 0.00%, 12/01/22 (AMBAC) ^(a)	75	74,198
San Ramon Valley Unified School District/CA GO, 4.00%, 08/01/22	110	117,256
Santa Ana Unified School District GO, Series B, 0.00%, 08/01/22 (NPFGC) ^(a)	40	39,520
Santa Monica Community College District GO		
Series A, 5.00%, 08/01/22	100	108,336
Series E, 0.00%, 08/01/22 ^(a)	50	49,693
Santa Monica-Malibu Unified School District GO, 0.00%, 08/01/22 (NPFGC) ^(a)	55	54,605
Saratoga Union School District GO, Series A, 0.00%, 09/01/22 (NPFGC) ^(a)	170	168,871
Sierra Joint Community College District School Facilities District No. 2 GO, Series B, 0.00%, 08/01/22 (NPFGC) ^(a)	50	49,581
Sonoma County Junior College District GO, 5.00%, 08/01/22	115	124,586
Southern California Public Power Authority RB, Series A, 5.00%, 07/01/22	40	43,106
State of California Department of Water Resources Power Supply Revenue RB		
Series O, 4.00%, 05/01/22	135	142,652
Series O, 5.00%, 05/01/22	525	562,585
State of California Department of Water Resources RB		
Series AM, 5.00%, 12/01/22	290	318,539
Series AS, 5.00%, 12/01/22	75	82,381
Series AW, 5.00%, 12/01/22	35	38,444
Series AX, 5.00%, 12/01/22	100	109,841
State of California GO		
4.00%, 02/01/22	70	73,242
4.00%, 09/01/22	95	101,438
4.00%, 10/01/22	125	133,856
5.00%, 02/01/22	555	587,590
5.00%, 03/01/22	70	74,386
5.00%, 04/01/22	600	639,852
5.00%, 05/01/22	435	464,310
5.00%, 08/01/22	300	324,624
5.00%, 09/01/22	2,950	3,203,670
5.00%, 10/01/22	935	1,019,055
5.00%, 11/01/22	290	317,205
5.00%, 12/01/22	220	241,457
5.25%, 09/01/22	115	125,412
5.25%, 10/01/22	590	645,849
Series A, 5.00%, 09/01/22	285	309,507
Series B, 5.00%, 08/01/22	480	519,398
Series B, 5.00%, 09/01/22	1,200	1,303,188
Series A, 5.00%, 10/01/22	100	108,990
Torrance Unified School District GO, 5.00%, 08/01/22	40	43,334
University of California RB		
Series AO, 4.00%, 05/15/22	20	21,150
Series AO, 5.00%, 05/15/22	245	262,838
Series AR, 4.00%, 05/15/22	75	79,313
Series G, 5.00%, 05/15/22	140	150,193
Ventura County Community College District GO, Series C, 0.00%, 08/01/22 ^(a)	250	247,990
William S Hart Union High School District GO, Series B, 0.00%, 09/01/22 (AGM) ^(a)	25	24,852
		29,283,978

Security	Par (000)	Value
Colorado — 1.2%		
Board of Governors of Colorado State University System RB		
Series A, 5.00%, 03/01/22	\$ 210	\$ 223,243
Series B, 5.00%, 03/01/22	250	265,765
City & County of Denver CO Airport System Revenue RB,		
Series B, 5.00%, 11/15/22	225	245,891
City & County of Denver CO GO, 0.00%, 01/29/22 ^(a)	20	19,912
City & County of Denver CO RB, Series A, 5.00%, 08/01/22	120	129,192
City & County of Denver Co. GO, Series A, 5.00%, 08/01/22	100	108,299
City of Colorado Springs CO Utilities System Revenue RB,		
Series A, 5.00%, 11/15/22	65	71,286
Denver City & County School District No. 1 GO		
Series B, 4.00%, 12/01/22 (SAW)	275	296,128
Series B, 4.00%, 12/01/28 (PR 12/01/22) (SAW)	1,100	1,184,953
Series B, 5.00%, 12/01/25 (PR 12/01/22) (SAW)	225	246,789
Series B, 5.00%, 12/01/26 (PR 12/01/22) (SAW)	480	526,483
Series B, 5.00%, 12/01/31 (PR 12/01/22) (SAW)	465	510,030
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/22 (NPFGC) ^(a)	90	88,996
Summit County School District No. Re-1 Summit GO, 5.00%, 12/01/22 (SAW)	75	82,364
University of Colorado RB		
Series A-1, 4.00%, 06/01/22	120	126,964
Series A-1, 4.00%, 06/01/22 (ETM)	100	105,819
Series B, 5.00%, 06/01/22	175	187,908
Series B, 5.00%, 06/01/22 (ETM)	5	5,370
		4,425,392
Connecticut — 1.6%		
Connecticut State Health & Educational Facilities Authority RB		
Series A-1, VRDN, 5.00%, 07/01/42 ^{(b)(c)}	645	695,865
Series A-2, VRDN, 5.00%, 07/01/42 ^{(b)(c)}	350	377,601
Series E, 5.00%, 07/01/22	150	160,813
State of Connecticut GO		
Series A, 4.00%, 03/01/22	50	52,456
Series A, 5.00%, 10/15/22	420	458,350
Series C, 5.00%, 06/01/22	130	139,610
Series C, 5.00%, 06/15/22	90	96,817
Series D, 5.00%, 06/15/22	20	21,515
Series D, 5.00%, 08/15/22	240	260,047
Series E, 5.00%, 08/15/22	175	189,618
Series E, 5.00%, 10/15/22	670	731,178
Series F, 4.00%, 11/15/22	675	724,876
Series F, 5.00%, 11/15/22	130	142,265
Series F, 5.00%, 09/15/22	135	146,802
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 01/01/22	225	237,247
Series A, 5.00%, 08/01/22	130	140,599
Series A, 5.00%, 09/01/22	340	369,039
Series A, 5.00%, 10/01/22	185	201,519
Series B, 5.00%, 08/01/22	135	146,006
University of Connecticut RB		
Series A, 5.00%, 02/15/22	105	111,064
Series A, 5.00%, 08/15/22	125	134,996
		5,538,283
Delaware — 0.8%		
City of Wilmington DE GO, 4.00%, 06/01/22	115	121,824
Delaware River & Bay Authority RB, Series B, 5.00%, 01/01/22	170	179,192

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Delaware (continued)		
Delaware Transportation Authority RB		
5.00%, 06/01/22,	\$ 170	\$ 182,623
5.00%, 07/01/22,	865	933,966
State of Delaware GO		
Series A, 5.00%, 10/01/22,	300	327,393
Series B, 5.00%, 07/01/22,	275	296,829
Series C, 5.00%, 03/01/22,	785	834,934
University of Delaware RB, Series A, 5.00%, 11/01/22	105	114,894
		2,991,655
District of Columbia — 1.1%		
District of Columbia GO		
Series A, 5.00%, 06/01/22	1,025	1,101,957
Series B, 5.00%, 06/01/22,	100	107,508
Series E, 5.00%, 06/01/22,	155	166,637
District of Columbia RB		
5.00%, 07/15/22,	75	80,466
Series A, 4.00%, 12/01/22,	195	210,151
Series A, 5.00%, 12/01/22	465	510,760
Series C, 4.00%, 12/01/22,	150	161,655
Series C, 5.00%, 10/01/22,	125	136,364
Series C, 5.00%, 12/01/22,	190	208,698
District of Columbia Water & Sewer Authority RB		
Series A, 5.00%, 10/01/22,	175	190,909
Series C, 5.00%, 10/01/22,	415	452,728
Metropolitan Washington Airports Authority RB, Series C, 5.00%, 10/01/22,	505	547,865
Washington Metropolitan Area Transit Authority RB, Series B, 5.00%, 07/01/22,	125	134,553
		4,010,251
Florida — 4.8%		
Board of Governors State University System of Florida RB, Series A, 5.00%, 07/01/22	50	53,726
Broward County FL Water & Sewer Utility Revenue RB, Series B, 5.00%, 10/01/22	265	289,091
Central Florida Expressway Authority RB, Series B, 4.00%, 07/01/22	55	58,142
City of Jacksonville FL RB		
5.00%, 10/01/22,	330	357,261
Series A, 4.00%, 10/01/22,	50	53,117
Series A, 5.00%, 10/01/22,	100	109,050
Series C, 5.00%, 10/01/22,	100	109,050
City of Tallahassee FL Energy System Revenue RB, 5.00%, 10/01/22	70	76,293
City of Tampa FL RB		
5.00%, 10/01/22,	230	250,399
Series A, 5.00%, 10/01/22,	140	152,417
Series B, 5.00%, 10/01/22,	75	81,652
County of Broward FL Airport System Revenue RB		
Series C, 5.00%, 10/01/22,	245	265,012
Series P-2, 5.00%, 10/01/22,	170	183,886
Series Q-1, 5.00%, 10/01/22,	50	54,084
County of Hillsborough FL Community Investment Tax Revenue RB, 5.00%, 11/01/22	160	173,936
County of Lee FL Transportation Facilities Revenue RB, 5.00%, 10/01/22 (AGM)	100	108,288
County of Miami-Dade FL Aviation Revenue RB, Series B, 5.00%, 10/01/22	535	578,271
County of Miami-Dade FL GO, 5.00%, 07/01/22	140	151,017
County of Miami-Dade FL RB, Series A, 5.00%, 10/01/22	135	146,378

Security	Par (000)	Value
Florida (continued)		
County of Miami-Dade FL Transit System RB, 5.00%, 07/01/22	\$ 200	\$ 214,815
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/22,	235	256,220
Series A, 4.38%, 10/01/22 (AGM),	100	107,899
Series B, 5.25%, 10/01/22 (AGM),	525	575,227
County of Orange FL Sales Tax Revenue RB, Series C, 5.00%, 01/01/22	195	205,803
County of Palm Beach FL RB		
5.00%, 05/01/22,	60	64,267
5.00%, 06/01/22,	100	107,508
5.00%, 11/01/22,	45	49,269
Series A, 5.00%, 11/01/22,	50	54,743
County of Palm Beach FL Water & Sewer Revenue RB, 4.00%, 10/01/22	30	32,156
County of Pasco FL Water & Sewer Revenue RB, Series A, 5.00%, 10/01/22	80	87,192
County of Sarasota FL RB, 5.00%, 10/01/22	55	60,000
Florida Department of Environmental Protection RB		
Series A, 5.00%, 07/01/22	915	986,681
Series A, 5.00%, 07/01/22,	150	161,751
Florida Department of Management Services COP, Series A, 5.00%, 08/01/22	295	319,320
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/22	325	353,236
Florida State University Housing Facility Revenue RB, Series A, 5.00%, 05/01/22	250	267,312
Florida's Turnpike Enterprise RB		
Series A, 5.00%, 07/01/22	715	770,884
Series B, 5.00%, 07/01/22	540	582,206
Jacksonville Transportation Authority RB, 5.00%, 08/01/22	230	248,499
JEA Electric System Revenue RB, Series A, 5.00%, 10/01/22 ..	80	86,694
JEA Water & Sewer System Revenue RB, Series A, 5.00%, 10/01/22	140	152,530
Miami-Dade County Educational Facilities Authority Revenue RB, Series B, 5.25%, 04/01/22 (AMBAC)	65	69,022
Miami-Dade County Expressway Authority RB		
Series A, 5.00%, 07/01/22,	45	48,143
Series B, 5.00%, 07/01/22,	265	283,510
Orange County School Board COP, Series D, 5.00%, 08/01/22 ..	290	313,803
Orlando Utilities Commission RB		
Series A, 5.00%, 10/01/22,	340	370,634
Series C, 4.00%, 10/01/22,	175	187,434
Series C, 5.00%, 10/01/22,	255	277,975
Series C, 5.25%, 10/01/22,	130	142,332
Orlando-Orange County Convention Center RB, 5.00%, 10/01/22	270	290,285
Orlando-Orange County Expressway Authority RB		
5.00%, 07/01/22,	275	296,447
Series B, 5.00%, 07/01/22,	120	129,359
Series B, 5.00%, 07/01/22 (AGM),	185	199,589
Palm Beach County School District COP		
Series B, 5.00%, 08/01/22,	250	270,382
Series D, 5.00%, 08/01/22,	375	405,574
Reedy Creek Improvement District GOL		
5.00%, 06/01/22,	120	128,910
Series A, 5.00%, 06/01/22,	65	69,826
Series B, 4.00%, 06/01/22,	160	169,363
School Board of Miami-Dade County (The) COP		
Series A, 5.00%, 05/01/22,	315	337,009

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Series D, 5.00%, 02/01/22,	\$ 65	\$ 68,791
Series D, 5.00%, 11/01/22,	160	174,472
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/22	130	138,475
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/22	330	355,621
Series B, 5.00%, 07/01/22,	20	21,553
Series C, 5.00%, 07/01/22,	250	269,410
State of Florida GO		
Series A, 5.00%, 06/01/22	640	687,840
Series A, 5.00%, 07/01/22,	95	102,458
Series B, 5.00%, 06/01/22,	490	526,627
Series C, 5.00%, 06/01/22	575	617,981
Series E, 5.00%, 06/01/22,	80	85,980
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/22	755	814,411
Series B, 5.00%, 07/01/22,	50	53,935
Volusia County School Board COP, Series A, 5.00%, 08/01/22 ..	115	124,376
		17,026,809
Georgia — 2.1%		
City of Atlanta GA Airport Passenger Facility Charge RB, Series F, 5.00%, 07/01/22	150	161,568
City of Atlanta GA Water & Wastewater Revenue RB 5.00%, 11/01/22,	700	766,402
Series B, 5.00%, 11/01/22,	150	164,229
Georgia State Road & Tollway Authority RB		
Series A, 5.00%, 06/01/22,	175	187,159
Series B, 5.00%, 10/01/22 (GTD),	150	163,637
Gwinnett County Development Authority COP, 5.25%, 01/01/22 (NPFGC)	85	89,944
Gwinnett County School District GO, 5.00%, 02/01/22	370	391,919
Gwinnett County Water & Sewerage Authority RB, 5.00%, 08/01/22	500	541,495
Metropolitan Atlanta Rapid Transit Authority RB, Series A, 5.00%, 07/01/30 (PR 07/01/22)	2,015	2,173,560
Municipal Electric Authority of Georgia RB, Series A, 5.00%, 11/01/22	135	147,097
State of Georgia GO		
Series A, 5.00%, 02/01/22,	125	132,438
Series A-1, 5.00%, 02/01/22,	215	227,793
Series C, 4.00%, 09/01/22,	405	432,909
Series C, 4.00%, 10/01/22,	1,115	1,195,336
Series E, 5.00%, 12/01/22,	250	274,712
Series H, 5.00%, 12/01/22,	250	274,712
		7,324,910
Hawaii — 2.7%		
City & County Honolulu HI Wastewater System Revenue RB		
Series A, 5.00%, 07/01/22	150	161,663
Series A, 5.00%, 07/01/25 (PR 07/01/22),	1,155	1,245,887
Series A, 5.00%, 07/01/30 (PR 07/01/22),	125	134,836
Series B, 5.00%, 07/01/22,	120	129,379
City & County of Honolulu HI GO		
Series A, 5.00%, 11/01/22 (ETM),	25	27,356
Series A, 5.00%, 11/01/25 (PR 11/01/22),	2,000	2,188,460
Series A, 5.00%, 11/01/33 (PR 11/01/22),	1,175	1,285,720
Series B, 5.00%, 09/01/22,	50	54,300
Series B, 5.00%, 10/01/22 (ETM),	125	136,238
Series B, 5.00%, 11/01/22,	225	246,107
Series C, 5.00%, 10/01/22,	170	185,283

Security	Par (000)	Value
Hawaii (continued)		
Series E, 3.00%, 09/01/22,	\$ 100	\$ 104,955
County of Hawaii HI GO		
Series A, 5.00%, 09/01/22,	145	157,134
Series B, 5.00%, 09/01/22,	370	400,962
Honolulu City & County Board of Water Supply RB, Series A, 5.00%, 07/01/22	20	21,563
State of Hawaii GO		
Series EE, 4.00%, 11/01/22 (ETM),	35	37,602
Series EE, 5.00%, 11/01/23 (PR 11/01/22),	580	634,653
Series EE, 5.00%, 11/01/27 (PR 11/01/22),	115	125,836
Series EF, 5.00%, 11/01/22,	220	240,638
Series EO, 5.00%, 08/01/22,	150	162,312
Series EP, 5.00%, 08/01/22,	150	162,312
Series EX, 3.00%, 10/01/22,	150	157,772
Series EZ, 5.00%, 10/01/22,	175	190,733
Series FE, 5.00%, 10/01/22,	355	386,914
Series FG, 5.00%, 10/01/22,	110	119,889
Series FH, 5.00%, 10/01/22,	455	495,904
Series FN, 5.00%, 10/01/22,	45	49,046
Series FT, 5.00%, 01/01/22,	225	237,328
		9,480,782
Idaho — 0.1%		
Idaho Housing & Finance Association RB		
5.00%, 07/15/22,	205	220,123
Series A, 5.00%, 07/15/22,	150	161,065
		381,188
Illinois — 1.8%		
Chicago O'Hare International Airport RB		
Series 2015-B, 5.00%, 01/01/22,	205	216,183
Series B, 5.00%, 01/01/22,	145	152,910
Series C, 5.00%, 01/01/22	380	398,403
Series D, 5.00%, 01/01/22,	275	290,001
Illinois Finance Authority RB		
4.00%, 01/01/22,	100	104,321
5.00%, 07/01/22,	55	59,299
5.00%, 10/01/22,	25	26,873
Series A, 5.00%, 10/01/22,	115	125,268
Illinois State Toll Highway Authority RB		
Series A, 5.00%, 12/01/22,	645	705,082
Series D, 5.00%, 01/01/22,	125	131,654
Metropolitan Pier & Exposition Authority RB, 5.65%, 06/15/22 (ETM NPFGC)	5	5,418
Regional Transportation Authority RB, Series A, 5.50%, 07/01/22 (NPFGC)	55	59,276
State of Illinois GO		
0.00%, 08/01/22 ^(a) ,	100	95,654
4.00%, 02/01/22,	55	56,531
4.00%, 09/01/22,	100	103,302
5.00%, 02/01/22,	610	634,448
5.00%, 05/01/22,	370	386,620
Series A, 4.00%, 01/01/22,	280	287,448
Series A, 5.00%, 10/01/22,	535	562,879
Series A, 5.00%, 12/01/22,	500	527,205
Series B, 5.00%, 09/01/22,	300	315,252
Series B, 5.00%, 10/01/22,	170	178,859
Series D, 5.00%, 11/01/22,	800	833,152
State of Illinois RB, Series C, 5.00%, 06/15/22	100	105,247
University of Illinois RB, Series A, 5.00%, 04/01/22	105	111,129
		6,472,414

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Indiana — 0.6%		
Ball State University RB		
5.00%, 07/01/22,	\$ 45	\$ 48,400
Series R, 5.00%, 07/01/22,	325	349,557
Indiana Finance Authority RB		
Series A, 5.00%, 02/01/22,	125	132,421
Series A, 5.00%, 06/01/22,	100	107,508
Series A, 5.00%, 10/01/22,	155	168,747
Series A, 5.00%, 12/01/22,	210	229,103
Series B, 5.00%, 02/01/22,	235	248,952
Series A, 5.00%, 12/01/22,	120	131,809
Indiana University RB		
Series A, 5.00%, 06/01/22,	325	349,401
Series Y, 5.00%, 08/01/22,	85	92,054
Indianapolis Local Public Improvement Bond Bank RB		
Series A, 5.50%, 01/01/22 (NPFGC),	25	26,515
Series E, 0.00%, 02/01/22 (AMBAC) ^(a) ,	50	49,657
Purdue University RB, Series A, 5.00%, 07/01/22,	140	151,066
		2,085,190
Iowa — 0.6%		
Ankeny Community School District GO, Series A, 4.00%, 06/01/22,	25	26,479
City of Cedar Rapids IA GO, Series A, 5.00%, 06/01/22,	125	134,385
City of Des Moines IA GO		
Series B, 5.00%, 06/01/22,	205	220,391
Series E, 5.00%, 06/01/22,	195	209,641
Des Moines Independent Community School District RB, 5.00%, 06/01/22 (BAM),	60	64,356
Iowa City Community School District RB, 5.00%, 06/01/22,	120	128,712
Iowa Finance Authority RB, 5.00%, 08/01/22,	405	438,611
State of Iowa Board of Regents RB, 4.00%, 09/01/22,	215	229,121
State of Iowa RB, Series A, 5.00%, 06/01/22,	645	693,427
		2,145,123
Kansas — 0.4%		
City of Overland Park KS GO, Series A, 5.00%, 09/01/22,	175	190,216
State of Kansas Department of Transportation RB		
Series A, 5.00%, 09/01/22,	840	913,198
Series B, 5.00%, 09/01/22,	135	146,764
Series C, 5.00%, 09/01/22,	100	108,714
Wyandotte County-Kansas City Unified Government Utility System Revenue RB, Series A, 5.00%, 09/01/22,	125	135,316
		1,494,208
Kentucky — 0.0%		
Kentucky State Property & Building Commission RB, Series B, 5.00%, 11/01/22,	100	109,066
Louisiana — 0.6%		
East Baton Rouge Sewerage Commission RB, Series B, 5.00%, 02/01/22,	50	52,923
Louisiana Office Facilities Corp. RB, 5.00%, 11/01/22,	110	120,157
State of Louisiana Gasoline & Fuels Tax Revenue RB		
Series A-1, 4.00%, 05/01/22,	70	73,751
Series A-1, 5.00%, 05/01/22,	80	85,478
State of Louisiana GO		
Series A, 5.00%, 08/01/22,	145	156,874
Series A, 5.00%, 09/01/22,	100	108,579
Series A, 5.00%, 08/01/26 (PR 08/01/22),	185	200,287
Series B, 5.00%, 08/01/22,	50	54,095
Series B, 5.00%, 10/01/22,	115	125,315
Series C, 4.00%, 07/15/22,	160	170,059

Security	Par (000)	Value
Louisiana (continued)		
Series C, 5.00%, 07/15/22,	\$ 100	\$ 107,981
Series C, 5.00%, 07/15/25 (PR 07/15/22),	295	318,753
Series C, 5.00%, 07/15/26 (PR 07/15/22),	500	540,260
State of Louisiana RB, Series A, 5.00%, 06/15/22,	50	53,677
		2,168,189
Maine — 0.4%		
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/22,	460	499,997
Series A, 5.00%, 11/01/22,	100	109,339
Series B, 5.00%, 11/01/22,	85	92,938
Series C, 5.00%, 11/01/22,	270	295,215
Series D, 5.00%, 11/01/22,	160	174,943
Series D, 5.00%, 11/01/22 (ETM),	10	10,921
Maine Turnpike Authority RB, 5.00%, 07/01/22,	155	167,143
State of Maine GO, Series B, 5.00%, 06/01/22,	210	225,767
		1,576,263
Maryland — 3.7%		
City of Baltimore MD GO, Series B, 5.00%, 10/15/22,	225	245,869
City of Baltimore MD RB		
Series A, 5.00%, 07/01/22,	135	145,552
Series D, 5.00%, 07/01/22,	140	151,066
County of Anne Arundel MD GOL		
5.00%, 04/01/22,	230	245,447
5.00%, 10/01/22,	300	327,273
County of Baltimore MD COP, 5.00%, 10/01/22,	60	65,333
County of Baltimore MD GO		
5.00%, 02/01/22,	225	238,358
Series B, 5.00%, 08/01/22,	305	330,312
Series C, 4.00%, 09/01/22,	265	283,211
County of Baltimore MD RB, Series B, 5.00%, 07/01/22,	190	204,850
County of Charles MD GO		
5.00%, 03/01/22,	150	159,438
5.00%, 10/01/22,	500	545,150
County of Frederick MD GO, Series A, 5.00%, 08/01/22,	200	216,598
County of Howard MD GO, Series A, 5.00%, 02/15/22,	350	371,427
County of Montgomery MD GO		
Series A, 5.00%, 11/01/22,	110	120,435
Series A, 5.00%, 12/01/22,	250	274,712
Series B, 5.00%, 12/01/22,	120	131,862
Series C, 5.00%, 10/01/22,	500	545,455
County of Prince George's MD COP, 5.00%, 10/15/22,	75	81,864
County of Prince George's MD GOL		
Series C, 5.00%, 08/01/22,	530	573,985
Series A, 5.00%, 09/01/22,	130	141,304
Maryland Health & Higher Educational Facilities Authority RB, Series A, 5.00%, 07/01/22,	195	210,005
Maryland State Transportation Authority RB, 5.00%, 07/01/22,	185	199,685
State of Maryland Department of Transportation RB		
5.00%, 04/01/22,	60	64,030
5.00%, 09/01/22,	500	543,475
5.00%, 10/01/22,	500	545,454
State of Maryland GO		
First Series A, 5.00%, 03/01/24 (PR 03/01/22),	1,300	1,381,978
First Series C, 4.00%, 08/15/22,	210	224,120
Series A, 5.00%, 03/01/22,	150	159,522
Series B, 5.00%, 08/01/22,	2,390	2,588,800
Series C, 5.00%, 08/01/22,	795	861,128

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Maryland (continued)		
Washington Suburban Sanitary Commission RB, 5.00%, 06/01/22	\$ 1,030	\$ 1,107,333
		13,285,031
Massachusetts — 3.6%		
Boston Water & Sewer Commission RB, Series A, 4.25%, 11/01/22	440	474,993
City of Boston MA GO		
Series A, 5.00%, 03/01/22	425	452,034
Series B, 5.00%, 04/01/22	250	266,863
Commonwealth of Massachusetts GO, Series C, 5.50%, 12/01/22 (AMBAC)	485	537,647
Commonwealth of Massachusetts GOL		
Series A, 5.00%, 05/01/22	60	64,267
Series A, 5.00%, 07/01/22	410	442,406
Series B, 5.00%, 08/01/22	270	292,407
Series B, 5.25%, 08/01/22	210	228,341
Series C, 5.00%, 04/01/22	290	309,476
Series C, 5.00%, 07/01/22	100	107,904
Series C, 5.00%, 08/01/22	215	232,843
Series C, 5.00%, 10/01/22	275	300,000
Series C, 5.00%, 07/01/24 (PR 07/01/22)	285	307,427
Series E, 5.00%, 09/01/22	105	114,130
Series E, 5.00%, 09/01/25 (PR 09/01/22)	390	423,758
Series E, 5.00%, 09/01/28 (PR 09/01/22)	1,285	1,396,230
Series F, 5.00%, 11/01/23 (PR 11/01/22)	570	623,711
Series F, 5.00%, 11/01/25 (PR 11/01/22)	150	164,135
Series F, 5.00%, 11/01/26 (PR 11/01/22)	200	218,846
Series H, 5.00%, 12/01/22	1,215	1,334,301
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/22	105	112,727
Massachusetts Bay Transportation Authority RB		
Series A, 0.00%, 07/01/22 ^(a)	100	99,040
Series A, 5.00%, 07/01/22	1,035	1,116,082
Series A, 5.25%, 07/01/22	80	86,598
Series B, 5.25%, 07/01/22	450	487,116
Massachusetts Clean Water Trust (The) RB		
5.00%, 08/01/22	135	146,179
Series 12B, 5.00%, 08/01/22	500	541,405
Massachusetts Department of Transportation RB, Series C, 0.00%, 01/01/22 (NPFGC) ^(a)	25	24,771
Massachusetts Development Finance Agency RB		
5.00%, 07/01/22	100	107,451
Series A, 5.00%, 07/15/22	200	216,320
Massachusetts Health & Educational Facilities Authority RB, Series K, 5.50%, 07/01/22	250	272,050
Massachusetts Port Authority RB, Series B, 4.00%, 07/01/22	20	21,205
Massachusetts School Building Authority RB		
Series A, 5.00%, 08/15/22	740	801,812
Series A, 5.00%, 08/15/22 (ETM)	45	48,759
Massachusetts Water Resources Authority RB, Series A, 5.00%, 08/01/22	325	351,972
University of Massachusetts Building Authority RB		
Series 1, 5.00%, 11/01/22	50	54,712
Series 2, 5.00%, 11/01/22	160	175,110
		12,955,028

Michigan — 1.9%

City of Detroit MI Sewage Disposal System Revenue RB, Series A, 5.25%, 07/01/39 (PR 07/01/22)	1,000	1,082,830
--	-------	-----------

Security	Par (000)	Value
Michigan (continued)		
Michigan Finance Authority RB		
4.00%, 10/01/22	\$ 275	\$ 294,704
5.00%, 08/01/22	80	86,055
5.00%, 10/01/22	75	81,803
Series B, 5.00%, 10/01/22	455	496,268
Michigan State Building Authority RB		
Series A, 5.00%, 10/15/22	830	906,642
Series I, 5.00%, 04/15/22	145	154,963
Michigan State Hospital Finance Authority RB, Series 200, 4.00%, 11/01/22	250	267,447
Michigan State University RB, Series A, 5.00%, 08/15/22	270	292,502
State of Michigan Comprehensive Transportation Revenue RB, 5.25%, 05/15/22 (AGM)	130	139,172
State of Michigan GO		
Series A, 5.00%, 12/01/22	470	516,149
Series B, 5.00%, 11/01/22	710	777,351
State of Michigan RB, 5.00%, 03/15/22	230	243,851
State of Michigan Trunk Line Revenue RB, 5.00%, 11/15/22	1,015	1,112,724
University of Michigan RB, Series A, 5.00%, 04/01/22	130	138,654
		6,591,115

Minnesota — 1.3%

County of Hennepin MN GO, Series B, 5.00%, 12/01/22	105	115,333
Metropolitan Council GO		
Series A, 5.00%, 03/01/22	235	249,948
Series B, 5.00%, 09/01/22	125	135,820
Series C, 5.00%, 03/01/22	75	79,771
Series E, 5.00%, 09/01/22	100	108,656
Series I, 4.00%, 03/01/22	400	420,144
Minneapolis-St Paul Metropolitan Airports Commission RB, Series B, 5.00%, 01/01/22	300	315,285
Minnesota Municipal Power Agency RB, Series A, 5.00%, 10/01/22	40	43,508
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/22	165	175,451
Southern Minnesota Municipal Power Agency RB		
Series A, 0.00%, 01/01/22 (NPFGC) ^(a)	50	49,675
Series A, 5.00%, 01/01/22	45	47,358
State of Minnesota GO		
Series A, 5.00%, 08/01/22	660	714,899
Series B, 5.00%, 08/01/22	1,050	1,137,338
Series D, 5.00%, 10/01/22	160	174,578
Series F, 5.00%, 10/01/22	440	480,088
State of Minnesota RB, Series A, 5.00%, 06/01/22	135	145,113
Western Minnesota Municipal Power Agency RB, Series A, 5.00%, 01/01/22	115	121,287
		4,514,252

Mississippi — 0.3%

Mississippi Development Bank SO, 5.00%, 01/01/22	75	79,028
State of Mississippi GO		
Series C, 5.00%, 10/01/22	70	76,364
Series F, 4.00%, 11/01/22	260	279,495
Series F, 5.25%, 10/01/22	100	109,567
Series H, 5.00%, 12/01/22	300	329,325
		873,779

Missouri — 0.7%

Health & Educational Facilities Authority of the State of Missouri RB, Series A, 5.00%, 11/15/22	75	81,436
Metropolitan St. Louis Sewer District RB, Series B, 5.00%, 05/01/22	80	85,690

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Missouri (continued)		
Missouri Highway & Transportation Commission RB		
Series A, 5.00%, 05/01/22,	\$ 330	\$ 353,367
Series B, 5.00%, 05/01/22,	465	497,927
Missouri State Board of Public Buildings RB		
Series A, 4.00%, 04/01/22,	175	184,315
Series A, 5.00%, 10/01/22,	375	409,166
Series B, 5.00%, 04/01/22,	210	224,135
Missouri State Environmental Improvement & Energy Resources Authority RB		
4.00%, 01/01/22,	40	41,752
Series A, 5.00%, 07/01/22,	295	318,317
University of Missouri RB, Series A, 5.00%, 11/01/22	405	443,163
		2,639,268
Montana — 0.0%		
Montana Department of Transportation RB, 5.00%, 06/01/22 ...	100	107,162
Nebraska — 0.8%		
City of Lincoln NE Electric System Revenue RB, 5.00%, 09/01/22	140	152,173
City of Omaha NE GO, Series B, 5.00%, 11/15/22	495	542,871
City of Omaha NE Sewer Revenue RB, 5.00%, 11/15/22	115	126,122
Metropolitan Utilities District of Omaha Water System Revenue RB, 5.00%, 12/01/22	360	395,190
Nebraska Public Power District RB		
Series A, 5.00%, 01/01/22	425	448,442
Series B, 5.00%, 01/01/22,	205	216,308
Series C, 5.00%, 01/01/22,	160	168,826
Series A, 5.00%, 01/01/22,	210	221,584
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 5.00%, 02/01/22	135	142,822
Omaha Public Power District RB		
Series A, 5.00%, 02/01/23 (PR 02/01/22),	255	269,907
Series AA, 5.00%, 02/01/22,	125	132,421
		2,816,666
Nevada — 1.8%		
City of Las Vegas NV GOL, Series C, 5.00%, 09/01/22	135	146,609
Clark County School District GOL		
Series A, 5.00%, 06/15/22,	165	176,467
Series B, 5.00%, 06/15/22	280	299,460
Series C, 5.00%, 06/15/22,	125	133,687
Series D, 5.00%, 06/15/22,	240	256,680
Clark County Water Reclamation District GOL, 5.00%, 07/01/22	390	420,482
County of Clark Department of Aviation RB		
Series B, 5.00%, 07/01/22,	145	155,579
Series C, 5.00%, 07/01/22,	150	160,944
County of Clark NV GOL		
5.00%, 06/01/22,	150	160,965
5.00%, 11/01/22,	395	431,475
Series A, 5.00%, 07/01/22,	145	156,158
Series B, 5.00%, 11/01/22,	220	240,315
County of Clark NV RB		
5.00%, 07/01/22	375	403,983
Series A, 5.00%, 07/01/22,	425	457,848
County of Washoe NV RB, 5.00%, 02/01/22	100	105,807
Nevada System of Higher Education RB		
4.00%, 07/01/22,	50	52,865
Series A, 4.00%, 07/01/22,	25	26,433
Series B, 5.00%, 07/01/22,	485	520,803

Security	Par (000)	Value
Nevada (continued)		
State of Nevada GOL		
Series B, 4.00%, 08/01/22,	\$ 260	\$ 276,676
Series B, 5.00%, 11/01/22,	80	87,505
Series C, 5.00%, 08/01/22,	130	140,599
Series D-1, 5.00%, 03/01/22,	660	701,072
State of Nevada Highway Improvement Revenue RB		
4.00%, 12/01/22,	440	473,902
5.00%, 12/01/22,	120	131,730
Washoe County School District/NV GOL		
Series A, 3.00%, 06/01/22,	105	109,256
Series A, 5.00%, 06/01/22 (PSF),	185	198,309
		6,425,609
New Hampshire — 0.1%		
New Hampshire Municipal Bond Bank RB		
Series A, 5.00%, 08/15/22,	150	162,556
Series B, 5.00%, 08/15/22,	110	119,312
Series D, 4.00%, 08/15/22,	100	106,687
State of New Hampshire GO, Series A, 5.00%, 03/01/22	85	90,372
		478,927
New Jersey — 2.7%		
Monmouth County Improvement Authority (The) RB, 5.00%, 12/01/22 (GTD)	475	521,431
New Jersey Economic Development Authority RB		
5.00%, 06/15/22,	150	155,078
Series A, 4.00%, 07/01/22,	150	157,751
Series B, 5.00%, 11/01/22,	705	762,591
Series DDD, 5.00%, 06/15/22,	100	106,632
Series II, 5.00%, 03/01/22,	65	68,554
Series NN, 5.00%, 03/01/22,	860	907,016
Series XX, 4.00%, 06/15/22,	40	42,012
Series XX, 5.00%, 06/15/22 (SAP),	120	127,958
New Jersey Educational Facilities Authority RB		
5.00%, 06/15/22,	100	106,632
5.00%, 07/01/22,	100	107,886
Series A, 5.00%, 07/01/22,	700	755,202
New Jersey Health Care Facilities Financing Authority RB, Series A, 5.00%, 07/01/22	180	193,475
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/22,	375	396,934
Series AA, 5.00%, 06/15/22	335	357,217
Series AA, 5.00%, 06/15/22 (SAP),	130	138,622
New Jersey Turnpike Authority RB		
Series A, 5.00%, 01/01/43 (PR 07/01/22),	2,750	2,966,397
Series B, 5.00%, 01/01/22,	355	373,598
Series C, 5.00%, 01/01/22,	505	531,457
State of New Jersey GO		
5.25%, 08/01/22,	175	188,176
Series T, 5.00%, 06/01/22,	590	627,713
		9,592,332
New Mexico — 0.8%		
Albuquerque Municipal School District No. 12 GO, Series B, 5.00%, 08/01/22 (SAW),	100	108,208
County of Santa Fe NM GO, 5.00%, 07/01/22	140	151,066
New Mexico Finance Authority RB		
5.00%, 06/15/22,	360	387,389
Series D, 5.00%, 06/15/22,	100	107,574
Series E, 5.00%, 06/15/22,	125	134,467

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Mexico (continued)		
State of New Mexico GO		
5.00%, 03/01/22 (ETM),	\$ 115	\$ 122,268
Series B, 5.00%, 03/01/22,	400	425,280
State of New Mexico Severance Tax Permanent Fund RB		
Series A, 5.00%, 07/01/22	510	550,219
Series B, 4.00%, 07/01/22,	265	281,507
Series B, 5.00%, 07/01/22,	225	242,194
University of New Mexico (The) RB		
Series A, 5.00%, 06/01/22,	200	214,356
Series C, 5.00%, 06/01/22,	105	112,537
		2,837,065
New York — 8.7%		
City of New York NY GO		
Series 1, 5.00%, 08/01/22,	295	318,296
Series 2015-A, 5.00%, 08/01/22,	625	674,356
Series A, 5.00%, 08/01/22	495	534,090
Series B-1, 5.00%, 12/01/22,	500	546,575
Series C, 5.00%, 08/01/22	1,260	1,359,502
Series D, 5.00%, 08/01/22	415	447,773
Series E, 5.00%, 08/01/22	240	258,953
Series E, 5.25%, 08/01/22,	305	330,406
Series G, 5.00%, 08/01/22,	100	107,897
Series H, 5.00%, 08/01/22,	285	307,506
Series I, 5.00%, 03/01/22,	150	159,045
Series I, 5.00%, 08/01/22	365	393,824
Series J, 5.00%, 08/01/22	580	625,802
County of Nassau NY GOL, Series B, 5.00%, 04/01/22	120	127,566
Long Island Power Authority RB		
5.00%, 09/01/22,	100	108,579
Series B, 5.00%, 09/01/22	200	217,158
Metropolitan Transportation Authority RB		
Series A, 5.00%, 11/15/22,	110	118,520
Series A-1, 5.00%, 11/15/22	230	237,036
Series A-2, 5.00%, 11/15/22,	300	309,177
Series B, 5.00%, 11/15/22	700	721,413
Series B, 5.25%, 11/15/22 (AMBAC),	35	36,911
Series B-2, 5.00%, 11/15/22,	595	613,201
Series C, 5.00%, 11/15/22	230	237,036
Series C, 5.00%, 11/15/22 (ETM),	20	21,913
Series D, 5.00%, 11/15/22,	45	46,377
Series D-1, 5.00%, 11/01/22,	680	700,434
Series E, 5.00%, 11/15/22,	25	25,765
Series F, 5.00%, 11/15/22,	300	309,171
Series H, 4.00%, 11/15/22,	115	116,174
Series H, 4.00%, 11/15/22 (ETM),	40	43,015
Nassau County Interim Finance Authority RB, Series A, 4.00%, 11/15/22	125	134,421
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S-1, 4.00%, 07/15/22 (SAW),	115	122,169
Series S-1, 5.00%, 07/15/22 (ETM SAW),	115	124,322
Series S-2, 5.00%, 07/15/22 (ETM SAW),	25	26,982
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A-1, 5.00%, 08/01/22,	225	243,344
Series A-1, 5.00%, 11/01/22,	130	142,113
Series B, 5.00%, 11/01/22,	385	420,874
Series B-1, 4.00%, 08/01/22,	70	74,490
Series B-1, 5.00%, 08/01/22	310	335,274
Series B-1, 5.00%, 11/01/22,	110	120,250

Security	Par (000)	Value
New York (continued)		
Series C, 5.00%, 11/01/22	\$ 685	\$ 748,828
Series C1, 5.00%, 05/01/22,	95	101,638
Series D, 5.00%, 11/01/22,	205	224,102
Series E-1, 5.00%, 02/01/22	185	195,791
Series F-1, 5.00%, 02/01/22,	200	211,666
Series C-1, 4.00%, 11/01/22,	100	107,331
Series E-1, 5.00%, 02/01/22,	140	148,166
New York City Water & Sewer System RB		
5.00%, 06/15/22	260	279,709
Series CC, 5.00%, 06/15/22,	325	349,726
Series DD, 4.00%, 06/15/22,	60	63,598
Series EE, 4.00%, 06/15/22,	205	217,292
Series FF, 5.00%, 06/15/23 (PR 06/15/22),	50	53,770
New York Convention Center Development Corp. RB, 5.00%, 11/15/22	205	219,186
New York Municipal Bond Bank Agency RB, 5.00%, 12/01/22 (SAW)	65	71,040
New York Power Authority (The) RB, Series A, 5.00%, 11/15/22	25	27,418
New York State Dormitory Authority RB		
Series A, 0.00%, 05/15/22 (NPFGC) ^(a) ,	45	44,677
Series A, 5.00%, 02/15/22	775	821,407
Series A, 5.00%, 03/15/22	1,260	1,340,350
Series A, 5.00%, 04/01/22 (SAW),	130	138,635
Series A, 5.00%, 07/01/22	1,110	1,197,044
Series A, 5.00%, 10/01/22,	275	300,000
Series A, 5.00%, 10/01/22 (SAW)	240	259,173
Series A, 5.50%, 05/15/22 (AMBAC),	125	134,876
Series B, 4.00%, 10/01/22,	75	80,389
Series B, 4.00%, 10/01/22 (SAW),	125	132,915
Series B, 5.00%, 03/15/22,	200	212,754
Series C, 5.00%, 03/15/22,	210	223,392
Series D, 5.00%, 02/15/22,	1,310	1,388,443
Series E, 5.00%, 03/15/22,	345	367,001
Series F, 5.00%, 10/01/22 (AGM),	240	260,179
Series H, 5.00%, 10/01/22 (SAW),	100	108,009
New York State Environmental Facilities Corp. RB		
5.00%, 06/15/22,	230	247,731
Series A, 5.00%, 06/15/22	1,140	1,227,883
Series B, 4.00%, 11/15/22,	80	86,081
New York State Thruway Authority Highway & Bridge Trust Fund RB, Series A, 5.00%, 04/01/22	480	512,098
New York State Thruway Authority RB		
Series A, 5.00%, 03/15/22,	190	202,116
Series I, 5.00%, 01/01/22,	130	136,639
Series J, 5.00%, 01/01/22,	255	268,023
Series K, 4.00%, 01/01/22,	180	187,112
New York State Urban Development Corp. RB		
5.00%, 03/15/22,	150	159,565
Series A, 5.00%, 03/15/22	1,880	1,999,888
Series A-2, 5.50%, 03/15/22 (NPFGC),	65	69,588
Series C, 5.00%, 03/15/22,	200	212,754
Series A-1, 4.00%, 03/15/22,	200	210,028
Port Authority of New York & New Jersey RB		
5.00%, 11/15/22,	100	109,242
Series 179, 5.00%, 12/01/22,	275	300,919
Series 189, 5.00%, 05/01/22,	60	64,080
Series 194, 5.00%, 10/15/22,	185	201,400
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/22	550	601,238

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
State of New York GO		
Series A, 5.00%, 03/01/22,	\$ 100	\$ 106,334
Series C, 5.00%, 04/15/22,	140	149,661
Series A, 5.00%, 03/15/22,	180	191,734
Series C, 5.00%, 04/15/22,	390	416,914
Triborough Bridge & Tunnel Authority RB		
Series A, 4.00%, 11/15/22,	200	213,890
Series A, 5.00%, 11/15/22,	460	500,549
Series B, 5.00%, 11/15/22,	345	375,998
Series B-1, 5.00%, 11/15/22,	235	256,115
		30,833,795
North Carolina — 3.9%		
City of Charlotte NC COP, Series C, 4.00%, 06/01/22	30	31,760
City of Charlotte NC GO		
5.00%, 12/01/22,	270	296,690
Series A, 5.00%, 07/01/22	355	382,935
City of Charlotte NC Water & Sewer System Revenue RB,		
5.00%, 07/01/22,	100	107,869
City of Durham NC GO, 5.00%, 09/01/22	125	135,869
City of Fayetteville NC Public Works Commission Revenue RB,		
5.00%, 03/01/22,	50	53,167
City of Greensboro NC GO, Series B, 5.00%, 10/01/22	100	109,091
City of Raleigh NC GO		
Series A, 5.00%, 09/01/22,	250	271,738
Series B, 4.00%, 04/01/27 (PR 04/01/22),	1,000	1,052,930
City of Raleigh NC GOL, Series A, 4.00%, 10/01/22	145	155,418
County of Buncombe NC GO, 5.00%, 06/01/22	100	107,508
County of Buncombe NC RB, 5.00%, 06/01/22	45	48,379
County of Durham NC GO, 5.00%, 10/01/22	385	420,000
County of Forsyth NC GO, 5.00%, 12/01/22	275	302,123
County of Guilford NC GO		
5.00%, 05/01/22,	260	278,491
Series A, 5.00%, 02/01/22,	225	238,358
Series A, 5.00%, 03/01/28 (PR 03/01/22),	3,460	3,678,188
Series D, 5.00%, 08/01/22,	115	124,544
County of Mecklenburg NC GO		
5.00%, 03/01/22,	1,245	1,323,858
Series A, 5.00%, 09/01/22,	135	146,738
Series B, 5.00%, 12/01/22,	120	131,836
County of Mecklenburg NC RB, Series A, 5.00%, 10/01/22	170	185,455
County of New Hanover NC GO, 5.00%, 08/01/22	400	433,196
County of Wake NC GO		
Series A, 5.00%, 03/01/22,	120	127,601
Series C, 5.00%, 03/01/22,	120	127,601
County of Wake NC RB, Series A, 5.00%, 12/01/22	330	362,257
North Carolina Medical Care Commission RB, Series A, 5.00%,		
10/01/22	215	232,389
North Carolina Municipal Power Agency No. 1 RB		
Series B, 5.00%, 01/01/22,	75	79,037
Series E, 5.00%, 01/01/22,	120	126,460
State of North Carolina GO		
Series A, 5.00%, 06/01/22,	605	650,520
Series B, 5.00%, 06/01/22,	200	215,048
Series C, 5.00%, 05/01/22,	500	535,640
Series D, 4.00%, 06/01/22,	605	640,997
State of North Carolina RB		
5.00%, 03/01/22,	285	302,656
Series C, 5.00%, 05/01/22,	345	369,374
		13,785,721

Security	Par (000)	Value
Ohio — 4.3%		
City of Cincinnati OH GO, Series A, 4.00%, 12/01/22	\$ 50	\$ 53,831
City of Cincinnati OH Water System Revenue RB, Series B,		
5.00%, 12/01/22,	90	98,877
City of Columbus OH GO		
Series 1, 5.00%, 07/01/22,	205	221,203
Series A, 5.00%, 08/15/22,	520	564,117
Series A, 5.00%, 02/15/23 (PR 08/15/22),	770	835,034
Series A, 5.00%, 02/15/26 (PR 08/15/22),	1,000	1,084,460
City of Columbus OH GOL		
4.00%, 07/01/22,	65	69,061
Series 6, 5.00%, 08/15/22,	180	195,271
Series B, 3.00%, 07/01/22,	330	345,147
County of Franklin OH GOL, 5.00%, 06/01/22	210	225,767
County of Franklin OH Sales Tax Revenue RB, 5.00%,		
06/01/22	200	215,016
County of Hamilton OH Sales Tax Revenue RB, Series A,		
5.00%, 12/01/22,	195	212,739
Kent State University RB, Series A, 4.00%, 05/01/22	50	52,656
Ohio Higher Educational Facility Commission RB		
5.00%, 01/01/22,	115	121,135
5.00%, 12/01/22,	115	124,961
Series A, 5.00%, 12/01/22,	60	65,197
Ohio State University (The) RB		
Series D, 5.00%, 12/01/22,	635	697,071
Series A, 5.00%, 12/01/22,	350	384,212
Ohio Water Development Authority RB		
5.00%, 06/01/22,	135	145,113
5.00%, 12/01/22,	125	137,274
5.50%, 12/01/22,	175	193,996
Series A, 5.00%, 06/01/22,	215	231,106
Series A, 5.00%, 12/01/22,	120	131,783
Ohio Water Development Authority Water Pollution Control		
Loan Fund RB		
5.00%, 12/01/22,	720	790,697
Series 2015-A, 5.00%, 06/01/22,	160	171,986
Series 2015-A, 5.00%, 12/01/22,	230	252,584
Series B, 5.00%, 12/01/22,	50	54,909
South-Western City School District GO, 5.00%, 12/01/36		
(PR 06/01/22)	1,800	1,934,550
State of Ohio GO		
Series A, 5.00%, 08/01/22	160	173,221
Series A, 5.00%, 09/01/22	225	244,476
Series A, 5.00%, 09/15/22	485	527,874
Series B, 4.00%, 11/01/22,	100	107,456
Series B, 5.00%, 08/01/22	485	525,075
Series B, 5.00%, 09/01/22,	270	293,371
Series C, 4.25%, 09/15/22,	220	236,377
Series C, 5.00%, 08/01/22,	290	313,963
Series C, 5.00%, 09/15/22,	100	108,840
Series Q, 5.00%, 05/01/22,	85	91,085
Series Q, 5.00%, 05/01/26 (PR 05/01/22),	1,225	1,311,938
Series S, 5.00%, 04/01/22,	50	53,344
Series T, 5.00%, 11/01/22,	160	175,178
Series U, 5.00%, 10/01/22,	200	218,100
State of Ohio RB		
Series A, 5.00%, 04/01/22	355	378,431
Series A, 5.00%, 12/01/22,	500	548,765
Series B, 5.00%, 10/01/22,	250	272,272
		15,189,519

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oklahoma — 0.8%		
City of Oklahoma City OK GO, 5.00%, 03/01/22	\$ 75	\$ 79,751
Grand River Dam Authority RB		
Series A, 4.00%, 06/01/22	75	79,340
Series A, 5.00%, 06/01/22	415	445,540
Oklahoma Capitol Improvement Authority RB		
5.00%, 07/01/22	245	263,894
Series A, 5.00%, 07/01/22	395	425,462
Series C, 4.00%, 07/01/22	115	121,966
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/22	120	129,485
Oklahoma Municipal Power Authority RB		
Series A, 5.00%, 01/01/22	210	221,254
Series B, 5.00%, 01/01/22	205	215,986
Oklahoma Turnpike Authority RB, Series D, 5.00%, 01/01/22	310	327,022
Oklahoma Water Resources Board RB, 5.00%, 04/01/22	285	304,058
University of Oklahoma (The) RB, Series C, 5.00%, 07/01/22	110	118,406
		2,732,164
Oregon — 1.7%		
City of Eugene OR Water Utility System Revenue RB, 5.00%, 08/01/22	65	70,394
City of Portland OR Sewer System Revenue RB		
Series B, 5.00%, 06/15/22	300	323,079
Series B, 5.00%, 10/01/22	175	190,909
City of Portland OR Water System Revenue RB, 5.00%, 10/01/22	50	54,546
Clackamas & Washington Counties School District No. 3 GO, Series A, 0.00%, 06/15/22 (NPFGE GTD) ^(a)	110	109,025
Clackamas Community College District GO, Series B, 0.00%, 06/15/22 (GTD) ^(a)	50	49,661
Clackamas County School District No. 12 North Clackamas GO, 5.00%, 06/15/22 (GTD)	100	107,659
Clackamas County Service District No. 1 RB, 5.00%, 12/01/22	75	82,397
County of Clackamas OR GO, Series B, 5.00%, 06/01/22	125	134,385
County of Washington OR GOL, 5.00%, 06/01/22	50	53,754
Lane County School District No. 4J Eugene GO, 5.00%, 06/15/22 (GTD)	450	484,466
Oregon State Lottery RB		
Series B, 5.00%, 04/01/22	155	165,410
Series C, 5.00%, 04/01/22	530	565,595
Port of Portland OR Airport Revenue RB, Series 23, 5.00%, 07/01/22	300	321,522
Portland Community College District GO, 5.00%, 06/15/22	395	425,387
Salem-Keizer School District No. 24J GO, Series B, 0.00%, 06/15/22 (GTD) ^(a)	330	327,710
State of Oregon Department of Transportation RB, Series A, 5.00%, 11/15/22	635	696,411
State of Oregon GO		
Series A, 5.00%, 05/01/22	145	155,312
Series A, 5.00%, 08/01/22	50	54,150
Series D, 5.00%, 05/01/22	225	241,002
Series F, 5.00%, 05/01/22	25	26,778
Series I, 5.00%, 08/01/22	360	389,876
Series L, 5.00%, 08/01/22	100	108,299
Series N, 5.00%, 08/01/22	400	433,052
Series A, 5.00%, 05/01/22	100	107,112
Tri-County Metropolitan Transportation District of Oregon RB, Series A, 5.00%, 09/01/22	300	326,085
Washington & Multnomah Counties School District No. 48J Beaverton GO, 5.00%, 06/15/22 (GTD)	50	53,830
		6,057,806

Security	Par (000)	Value
Pennsylvania — 1.9%		
Bucks County Water & Sewer Authority RB, 4.00%, 06/01/22 (BAM)	\$ 100	\$ 105,656
City of Philadelphia PA Airport Revenue RB, Series A, 5.00%, 07/01/22	200	215,146
City of Philadelphia PA Water & Wastewater Revenue RB, Series B, 5.00%, 07/01/22	320	344,624
Commonwealth of Pennsylvania GO		
5.00%, 07/15/22	200	215,820
First Series, 5.00%, 03/15/22	540	574,663
First Series, 5.00%, 04/01/22	295	314,508
First Series, 5.00%, 06/01/22	360	386,554
First Series, 5.00%, 06/15/22	125	134,446
First Series, 5.00%, 07/01/22	875	942,629
First Series, 5.00%, 09/15/22	320	347,786
Second Series, 5.00%, 01/15/22	380	401,424
Second Series, 5.00%, 08/15/22	130	140,785
Second Series, 5.00%, 09/15/22	100	108,683
Second Series, 5.00%, 10/15/22	100	109,070
County of Montgomery GO, 5.00%, 05/01/22	175	187,446
Delaware River Joint Toll Bridge Commission RB, 5.00%, 07/01/22	95	102,509
Lower Merion School District GOL, 5.00%, 09/15/22 (SAW)	290	315,865
Pennsylvania Higher Educational Facilities Authority RB, Series A, 4.00%, 12/01/22	110	118,023
Pennsylvania Turnpike Commission RB		
5.00%, 12/01/22	200	217,454
Series A-1, 5.00%, 12/01/22	340	372,994
Series B, 5.00%, 06/01/22	150	159,296
Series B, 5.00%, 12/01/22	120	131,677
Philadelphia Gas Works Co. RB, 5.00%, 08/01/22	100	107,678
Pittsburgh Water & Sewer Authority RB, Series A, 5.00%, 09/01/22	300	325,221
West Chester Area School District/PA GO, Series AA, 4.00%, 05/15/22 (SAW)	185	195,669
		6,575,626
Rhode Island — 0.9%		
Rhode Island Commerce Corp. RB, Series A, 5.00%, 06/15/22	520	557,190
Rhode Island Health & Educational Building Corp. RB, 5.00%, 09/01/22	1,055	1,146,532
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB		
Series B, 5.00%, 10/01/22	550	599,885
Series C, 5.00%, 10/01/22	175	190,802
Series A, 5.00%, 10/01/22	160	174,448
State of Rhode Island COP, Series A, 5.00%, 10/01/22	50	54,314
State of Rhode Island GO		
Series A, 5.00%, 05/01/22	195	208,717
Series A, 5.00%, 08/01/22	200	216,416
		3,148,304
South Carolina — 0.7%		
Beaufort County School District/SC GO, Series A, 5.00%, 03/01/22	55	58,484
Charleston Educational Excellence Finance Corp. RB, 5.00%, 12/01/22	300	328,275
City of Charleston SC Waterworks & Sewer System Revenue RB, 5.00%, 01/01/22	50	52,770
City of Columbia SC Waterworks & Sewer System Revenue RB, 4.00%, 02/01/22	110	115,164
Greenville County School District RB, 5.00%, 12/01/22	180	197,161

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
South Carolina (continued)		
Piedmont Municipal Power Agency RB, Series A-2, 0.00%, 01/01/22 (NPPGC) ^(a)	\$ 25	\$ 24,809
SCAGO Educational Facilities Corp. for Pickens School District RB, 5.00%, 12/01/22	70	76,140
South Carolina Public Service Authority RB, Series A, 5.00%, 12/01/22	195	213,156
South Carolina Transportation Infrastructure Bank RB, Series B, 5.00%, 10/01/22	625	678,675
State of South Carolina GO Series A, 4.00%, 04/01/22 (SAW)	20	21,062
Series A, 5.00%, 10/01/22	245	267,273
Series B, 5.00%, 04/01/22 (SAW)	400	426,864
University of South Carolina RB, 5.00%, 05/01/22	70	74,651
		<u>2,534,484</u>

Tennessee — 1.2%

City of Clarksville TN Water Sewer & Gas Revenue RB, 5.00%, 02/01/22	195	206,577
City of Memphis TN Electric System Revenue RB, 4.00%, 12/01/22	100	107,727
County of Hamilton TN GO Series A, 5.00%, 05/01/22	195	208,748
Series B, 5.00%, 03/01/22	150	159,417
County of Knox TN GO, Series B, 5.00%, 06/01/22	210	225,698
County of Rutherford TN GO, 5.00%, 04/01/22	265	282,837
Metropolitan Government Nashville & Davidson County Health & Educational Facility Building RB, Series D, 5.00%, 10/01/22	105	114,398
Metropolitan Government of Nashville & Davidson County TN GO 5.00%, 07/01/22	545	587,886
Series A, 5.00%, 01/01/22	215	226,859
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, 5.00%, 07/01/22	470	506,806
State of Tennessee GO Series A, 5.00%, 08/01/22	580	628,134
Series A, 5.00%, 09/01/22	340	369,563
Tennessee Energy Acquisition Corp. RB, Series C, 5.00%, 02/01/22	30	31,586
Tennessee State School Bond Authority RB 5.00%, 11/01/22	175	191,490
Series A, 5.00%, 11/01/22	175	191,490
Series B, 5.00%, 11/01/22	165	180,652
Town of Collierville TN GO, Series A, 5.00%, 01/01/22	135	142,479
		<u>4,362,347</u>

Texas — 10.5%

Aldine Independent School District GO, 5.00%, 02/15/22 (PSF)	25	26,527
Allen Independent School District GO, 5.00%, 02/15/22 (PSF)	200	212,218
Austin Community College District GOL, 5.00%, 08/01/22	90	97,338
Austin Community College District Public Facility Corp. RB, 5.00%, 08/01/22	115	124,249
Austin Independent School District GO 5.00%, 08/01/22 (PSF)	120	129,916
Series A, 5.00%, 08/01/22	260	281,484
Series B, 5.00%, 08/01/22	75	81,211
Series B, 5.00%, 08/01/22 (PSF)	50	54,132
Birdville Independent School District GO Series A, 5.00%, 02/15/22 (PSF)	180	190,996
Series B, 5.00%, 02/15/22 (PSF)	35	37,138

Security	Par (000)	Value
Texas (continued)		
Canadian River Municipal Water Authority Corp. RB, 5.00%, 02/15/22	\$ 125	\$ 132,435
Central Texas Regional Mobility Authority RB 5.00%, 01/01/22	50	52,554
Series A, 5.00%, 01/01/22	10	10,511
Central Texas Turnpike System RB Series A, 0.00%, 08/15/22 (AMBAC) ^(a)	180	177,379
Series A, 5.00%, 08/15/41 (PR 08/15/22)	185	200,625
City of Arlington TX GOL, 5.00%, 08/15/22	105	113,908
City of Austin TX Electric Utility Revenue RB, Series A, 5.00%, 11/15/22	455	498,316
City of Austin TX GOL 4.50%, 09/01/22	175	188,554
5.00%, 09/01/22	290	315,102
Series A, 5.00%, 09/01/22	180	195,581
City of Austin TX Water & Wastewater System Revenue RB 5.00%, 11/15/22	230	252,042
Series A, 5.00%, 05/15/22	135	144,808
Series A, 5.00%, 05/15/22 (ETM)	25	26,780
Series A, 5.00%, 11/15/22	605	663,249
City of Brownsville TX Utilities System Revenue RB, Series A, 5.00%, 09/01/22	40	43,286
City of Carrollton TX GOL, 5.00%, 08/15/22	175	189,682
City of Corpus Christi TX Utility System Revenue RB, Series C, 5.00%, 07/15/22	45	48,600
City of Dallas TX GOL, 5.00%, 02/15/22	190	201,277
City of Dallas TX Waterworks & Sewer System Revenue RB Series A, 5.00%, 10/01/22	360	392,364
Series C, 5.00%, 10/01/22	200	217,980
City of El Paso TX GOL, 5.00%, 08/15/22	130	140,937
City of El Paso TX Water & Sewer Revenue RB 5.00%, 03/01/22	30	31,900
Series A, 5.00%, 03/01/22	500	531,670
City of Fort Worth TX GOL, 5.00%, 03/01/22	85	90,325
City of Fort Worth TX Water & Sewer System Revenue RB, 5.00%, 02/15/22	415	440,406
City of Garland TX Water & Sewer System Revenue RB, Series A, 5.00%, 03/01/22	115	121,902
City of Houston TX Airport System Revenue RB, Series B, 5.00%, 07/01/22	125	134,445
City of Houston TX Combined Utility System Revenue RB Series B, 5.00%, 11/15/22	370	405,465
Series C, 5.00%, 05/15/22	485	520,002
Series D, 5.00%, 11/15/22	125	136,981
City of Houston TX GOL, Series A, 5.00%, 03/01/22	290	308,169
City of Houston TX Hotel Occupancy Tax RB, 5.00%, 09/01/22	80	83,294
City of Lubbock TX GOL 5.00%, 02/15/22	55	58,367
Series A, 4.00%, 02/15/22	225	235,892
City of McKinney TX GOL, 5.00%, 08/15/22	250	271,210
City of Plano TX GOL 5.00%, 09/01/22	485	527,171
Series A, 5.00%, 09/01/22	125	135,869
City of San Antonio Texas Electric & Gas Systems Revenue RB, 5.00%, 02/01/22	1,245	1,318,592
City of San Antonio Texas GOL, 5.00%, 02/01/22	40	42,349
City of San Antonio Texas RB, 5.00%, 02/01/22	125	132,389
City of San Antonio TX Electric & Gas Systems Revenue RB 5.00%, 02/01/22	260	275,369
5.00%, 02/01/22 (ETM)	130	137,515

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Clear Creek Independent School District GO		
5.00%, 02/15/22 (PSF),.....	\$ 140	\$ 148,553
Series D, 5.00%, 02/15/22 (PSF),.....	190	201,607
College Station Independent School District GO, 5.00%, 08/15/22 (PSF),.....	100	108,446
Comal Independent School District GO, Series A, 5.00%, 02/01/22 (PSF),.....	100	105,872
County of Fort Bend TX GO, 5.00%, 03/01/22.....	175	185,866
County of Harris TX GOL, Series B, 5.00%, 10/01/22.....	85	92,744
County of Harris TX RB		
Series A, 5.00%, 08/15/22,.....	195	211,068
Series B, 5.00%, 08/15/22,.....	185	200,244
County of Tarrant TX GOL, 5.00%, 07/15/22.....	405	437,756
Cypress-Fairbanks Independent School District GO, Series C, 5.00%, 02/15/22 (PSF),.....	200	212,218
Dallas Area Rapid Transit RB		
Series A, 5.00%, 12/01/22,.....	310	340,234
Series B, 4.00%, 12/01/22,.....	150	161,558
Series B, 5.00%, 12/01/22,.....	605	664,006
Dallas Independent School District GO, Series A, 5.00%, 08/15/22 (PSF),.....	125	135,581
Dallas/Fort Worth International Airport RB		
Series C, 5.00%, 11/01/22,.....	360	392,411
Series E, 5.00%, 11/01/22,.....	155	168,955
Series F, 5.00%, 11/01/22,.....	295	321,559
Series G, 5.00%, 11/01/22,.....	25	27,251
Deer Park Independent School District GOL, 5.00%, 02/15/22 (PSF),.....	80	84,887
Eagle Mountain & Saginaw Independent School District GO, Series A, 5.00%, 08/15/22 (PSF),.....	95	103,042
Fort Bend Independent School District GO		
5.00%, 08/15/22 (PSF),.....	200	216,930
Series A, 5.00%, 08/15/22 (PSF),.....	80	86,772
Fort Worth Independent School District GO, 5.00%, 02/15/22 (PSF),.....	385	408,520
Frisco Independent School District GO		
4.00%, 08/15/22 (PSF),.....	40	42,675
5.00%, 08/15/22 (PSF),.....	165	178,967
Grand Prairie Independent School District GO, 5.00%, 02/15/22 (PSF),.....	225	238,745
Harris County Cultural Education Facilities Finance Corp. RB		
5.00%, 10/01/22,.....	105	113,891
5.00%, 11/15/22,.....	25	27,092
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/22.....	340	368,016
Houston Community College System GOL, 5.00%, 02/15/22 ...	155	164,385
Houston Independent School District GOL		
5.00%, 02/15/22 (PSF),.....	275	291,800
Series A, 5.00%, 02/15/22 (PSF),.....	110	116,720
Katy Independent School District GO, Series A, 4.00%, 02/15/22 (PSF),.....	20	20,966
Keller Independent School District/TX GO		
5.00%, 08/15/22 (PSF),.....	30	32,540
Series A, 5.00%, 08/15/22 (PSF),.....	45	48,809
Klein Independent School District GO		
5.00%, 08/01/22 (PSF),.....	125	135,283
Series A, 5.00%, 02/01/22 (PSF),.....	190	201,181
Lamar Consolidated Independent School District GO, 5.00%, 02/15/22 (PSF),.....	315	334,243

Security	Par (000)	Value
Texas (continued)		
Leander Independent School District GO		
Series A, 0.00%, 08/15/22 (PSF) ^(a) ,.....	\$ 135	\$ 134,199
Series B, 0.00%, 08/15/22 ^(a) ,.....	50	49,615
Lewisville Independent School District GO		
0.00%, 08/15/22 (PSF) ^(a) ,.....	500	496,415
Series A, 4.00%, 08/15/22 (PSF),.....	140	149,362
Series A, 5.00%, 08/15/22 (PSF),.....	45	48,809
Lone Star College System GOL		
5.00%, 09/15/22,.....	215	233,965
Series B, 5.00%, 02/15/22,.....	135	143,265
Lower Colorado River Authority RB		
5.00%, 05/15/22.....	500	536,085
Series B, 5.00%, 05/15/22,.....	130	139,382
Series D, 5.00%, 05/15/22,.....	125	134,021
Mesquite Independent School District GO, Series C, 5.00%, 08/15/22 (PSF),.....	115	124,735
Metropolitan Transit Authority of Harris County RB		
5.00%, 11/01/22,.....	120	131,056
Series B, 5.00%, 11/01/22,.....	120	131,056
Midway Independent School District/McLennan County GO, 5.00%, 08/01/22 (PSF),.....	145	157,007
North Central Texas Health Facility Development Corp. RB, 5.00%, 08/15/22.....	20	21,547
North East Independent School District/TX GO		
5.00%, 08/01/22 (PSF),.....	55	59,555
5.25%, 02/01/22 (PSF),.....	165	175,286
North Texas Municipal Water District RB		
5.00%, 06/01/22,.....	355	381,888
6.25%, 06/01/22,.....	85	93,111
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/22.....	280	304,237
North Texas Tollway Authority RB		
Series A, 5.00%, 01/01/22.....	885	932,845
Series B, 5.00%, 01/01/22.....	180	189,850
Northside Independent School District GO		
5.00%, 06/15/22 (PSF),.....	390	419,936
5.00%, 08/15/22 (PSF),.....	345	374,204
Series A, 5.00%, 06/01/22 (PSF),.....	75	80,618
Northwest Independent School District GO		
5.00%, 02/15/22 (PSF),.....	120	127,331
Series A, 5.00%, 02/15/22 (PSF),.....	250	265,272
Permanent University Fund - Texas A&M University System RB, Series A, 5.00%, 07/01/22.....	100	107,938
Permanent University Fund - University of Texas System RB, Series A, 5.00%, 07/01/22.....	100	107,869
Permanent University Fund RB - Texas A&M University System, 5.00%, 07/01/22.....	330	356,195
Pflugerville Independent School District GO		
5.00%, 02/15/22 (PSF),.....	150	159,164
Series A, 5.00%, 02/15/22,.....	300	318,327
Plano Independent School District GO, Series A, 5.00%, 02/15/22 (PSF),.....	60	63,665
Port Authority of Houston of Harris County Texas GO, Series A, 5.00%, 10/01/22.....	140	152,530
San Antonio Independent School District/TX GO		
5.00%, 02/15/22 (PSF),.....	630	668,487
5.00%, 08/15/22 (PSF),.....	100	108,465
San Antonio Water System RB		
5.00%, 05/15/22,.....	65	69,722
5.00%, 05/15/22 (ETM),.....	105	112,477

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 05/15/22	\$ 335	\$ 359,338
Series A, 5.00%, 05/15/22 (ETM),	185	198,174
Series B, 5.00%, 05/15/22	200	214,530
San Jacinto College District GOL, 5.00%, 02/15/22	100	106,122
Southwest Higher Education Authority Inc. RB, 5.00%, 10/01/22	55	59,668
Spring Branch Independent School District GOL, Series B, 5.00%, 02/01/22 (PSF)	240	254,218
Spring Independent School District GO 5.00%, 08/15/22 (BAM),	100	108,484
5.00%, 08/15/22 (PSF),	250	271,162
State of Texas GO 5.00%, 04/01/22,	115	122,706
5.00%, 10/01/22	890	970,722
Series A, 5.00%, 10/01/22	1,095	1,194,316
Tarrant County Cultural Education Facilities Finance Corp. RB 5.00%, 10/01/22,	105	113,492
5.00%, 12/01/22,	45	49,192
Tarrant Regional Water District RB 5.00%, 03/01/22,	265	281,674
5.00%, 09/01/22,	145	157,551
Texas A&M University RB Series A, 5.00%, 05/15/22,	75	80,497
Series B, 5.00%, 05/15/22,	20	21,466
Series D, 5.00%, 05/15/22,	265	284,422
Series E, 5.00%, 05/15/22,	400	429,316
Series C, 5.00%, 05/15/22,	100	107,329
Texas State University System RB 5.00%, 03/15/22,	325	345,816
Series A, 5.00%, 03/15/22	455	484,143
Texas Transportation Commission State Highway Fund RB First Series, 5.00%, 10/01/22,	990	1,080,001
Series A, 5.00%, 04/01/22,	300	320,148
Series A, 5.00%, 10/01/22,	240	261,818
Texas Water Development Board RB 5.00%, 04/15/22,	80	85,521
Series A, 5.00%, 04/15/22,	250	267,252
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/22	210	227,428
Trinity River Authority RB, 5.00%, 02/01/22	135	142,804
University of Houston RB, Series A, 5.00%, 02/15/22	105	111,316
University of North Texas System RB 5.00%, 04/15/22,	155	165,414
5.00%, 04/15/22 (ETM),	60	64,040
Series A, 5.00%, 04/15/22,	150	160,079
University of Texas System (The) RB Series A, 5.00%, 08/15/22	510	553,457
Series B, 5.00%, 08/15/22,	150	162,782
Series C, 5.00%, 08/15/22,	290	314,711
Series E, 5.00%, 08/15/22,	130	141,077
Weatherford Independent School District GO, 0.00%, 02/15/22 (PSF) ^(a)	115	114,404
Wylie Independent School District/TX GO, Series B, 4.00%, 08/15/22 (PSF)	165	176,034
		37,533,969
Utah — 1.2%		
Alpine School District/UT GO, Series B, 5.00%, 03/15/22 (GTD)	300	319,344
Central Utah Water Conservancy District RB, Series B, 5.00%, 10/01/22	140	152,727

Security	Par (000)	Value
Utah (continued)		
Intermountain Power Agency RB, Series A, 5.00%, 07/01/22	\$ 170	\$ 183,258
Metropolitan Water District of Salt Lake & Sandy RB, Series A, 4.00%, 07/01/22	350	371,864
Provo School District GO, 5.00%, 06/15/22 (GTD)	20	21,522
Salt Lake City Corp. RB, Series A, 4.00%, 10/01/22	70	75,030
State of Utah GO, 5.00%, 07/01/22	275	296,736
University of Utah (The) RB Series A, 5.00%, 08/01/22,	325	351,913
Series B, 5.00%, 08/01/22	300	324,843
Utah State Building Ownership Authority RB, 5.00%, 05/15/22	835	895,930
Utah Transit Authority RB 5.00%, 06/15/42 (PR 06/15/22),	735	791,294
Series A, 5.00%, 06/15/22,	155	166,661
Series A, 5.25%, 06/15/22,	180	194,573
		4,145,695
Vermont — 0.1%		
Vermont Municipal Bond Bank RB Series 1, 5.00%, 12/01/22,	325	356,769
Series 5, 5.00%, 12/01/22,	60	65,865
		422,634
Virginia — 4.3%		
City of Alexandria VA GO Series A, 5.00%, 07/15/22 (SAW),	125	135,110
Series B, 4.00%, 06/15/25 (PR 06/15/22) (SAW),	1,245	1,320,273
Series B, 5.00%, 06/15/22 (SAW),	270	290,771
City of Hampton VA GO, Series B, 5.00%, 09/01/22 (SAW)	15	16,304
City of Norfolk VA GO 5.00%, 08/01/22 (SAW),	310	335,727
Series A, 5.00%, 09/01/22 (SAW),	205	222,825
City of Richmond VA GO Series A, 5.00%, 03/01/22 (SAW)	340	361,536
Series B, 5.00%, 07/15/22,	100	108,088
Commonwealth of Virginia GO, Series A, 5.00%, 06/01/22	225	241,893
County of Fairfax VA GO Series A, 4.00%, 10/01/22 (SAW),	275	294,649
Series A, 5.00%, 10/01/22 (SAW)	855	932,377
Series B, 4.00%, 10/01/22 (SAW),	105	112,502
Series B, 5.00%, 10/01/22 (SAW),	325	354,412
County of Henrico VA Water & Sewer Revenue RB, 5.00%, 05/01/22	30	32,134
County of Loudoun VA GO, Series A, 5.00%, 12/01/22 (SAW)	75	82,381
Hampton Roads Sanitation District RB, Series A, 5.00%, 08/01/22	250	270,795
Hampton Roads Transportation Accountability Commission RB, Series A, 5.00%, 07/01/22	415	446,860
University of Virginia RB, Series A, 5.00%, 06/01/22	125	134,426
Virginia Beach Development Authority RB, Series B, 5.00%, 12/01/22	45	49,399
Virginia College Building Authority RB 5.00%, 02/01/22,	75	79,453
5.00%, 02/01/25 (PR 02/01/22),	110	116,502
Series 2, 5.00%, 09/01/22,	585	635,866
Series A, 5.00%, 02/01/22	450	476,716
Series A, 5.00%, 09/01/22,	190	206,520
Series B, 5.00%, 09/01/22,	100	108,695
Series B, 5.00%, 02/01/23 (PR 02/01/22),	1,000	1,059,110
Series D, 5.00%, 02/01/22,	90	95,343
Series E-2, 5.00%, 02/01/22,	50	52,969

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Virginia (continued)		
Virginia Commonwealth Transportation Board RB		
5.00%, 05/15/22	\$ 405	\$ 434,358
5.00%, 05/15/25 (PR 05/15/22)	1,020	1,094,266
Series A, 4.50%, 03/15/22	615	650,639
Series A, 5.00%, 09/15/25 (PR 03/15/22)	510	543,104
Series B, 5.00%, 05/15/22	175	187,686
Virginia Commonwealth Transportation Board RB, 5.00%, 05/15/22	95	101,887
Virginia Public Building Authority RB		
Series A, 5.00%, 08/01/22	825	893,467
Series C, 5.00%, 08/01/22	310	335,727
Virginia Public School Authority RB		
5.00%, 08/01/22 (SAW)	275	297,520
Series A, 5.00%, 08/01/22	50	54,095
Series A, 5.00%, 08/01/22 (SAW)	75	81,142
Series B, 5.00%, 08/01/22	360	389,480
Series B, 5.00%, 08/01/22 (SAW)	460	497,669
Series B, 5.00%, 08/01/22 (ETM)	5	5,399
Virginia Resources Authority Clean Water Revolving Fund RB, 5.00%, 10/01/22	40	43,636
Virginia Resources Authority RB		
5.00%, 11/01/22	365	399,777
5.00%, 11/01/22 (ETM)	10	10,932
Series A, 5.00%, 11/01/22	580	635,263
Series S, 5.00%, 11/01/22	165	180,721
		15,410,404
Washington — 5.3%		
Central Puget Sound Regional Transit Authority RB,		
Series S-1, 5.00%, 11/01/22	155	169,703
Central Washington University RB, 5.00%, 05/01/22	50	53,168
City of Seattle WA Drainage & Wastewater Revenue RB		
5.00%, 04/01/22	200	213,432
5.00%, 05/01/22	380	407,026
City of Seattle WA GOL		
Series A, 5.00%, 04/01/22	750	800,040
Series A, 5.00%, 06/01/22	65	69,848
City of Seattle WA Municipal Light & Power Revenue RB		
5.00%, 09/01/22	440	478,258
Series A, 5.00%, 01/01/22	115	121,357
Series A, 5.00%, 05/01/22	75	80,323
Series C, 5.00%, 10/01/22	135	147,244
City of Seattle WA Water System Revenue RB, 5.00%, 09/01/22	330	358,693
City of Tacoma WA Electric System Revenue, Series B, 5.00%, 01/01/22	135	142,397
City of Tacoma WA Electric System Revenue RB, 5.00%, 01/01/22	100	105,540
City of Vancouver WA GOL, Series B, 5.00%, 12/01/22	330	361,825
Clark County Public Utility District No. 1 RB, 5.00%, 01/01/22	135	142,397
Clark County School District No. 119 Battleground GO, 4.00%, 12/01/22 (GTD)	155	166,808
County of King WA GO, 5.00%, 12/01/22	600	659,160
County of King WA GOL		
4.00%, 12/01/22	20	21,558
5.00%, 01/01/22	100	105,528
5.25%, 01/01/22	80	84,654
Series C, 5.00%, 12/01/22	105	115,353
County of King WA Sewer Revenue RB		
Series A, 5.00%, 01/01/22	25	26,382
Series B, 5.00%, 07/01/22	710	765,991

Security	Par (000)	Value
Washington (continued)		
Series C, 4.00%, 01/01/22	\$ 100	\$ 104,369
County of Snohomish WA GOL, 5.00%, 12/01/22	140	153,650
Energy Northwest RB, Series A, 5.00%, 07/01/22	750	808,620
Grant County Public Utility District No. 2 RB, Series A, 5.00%, 01/01/22	125	131,895
King County Rural Library District GO, 4.00%, 12/01/22	355	382,044
King County School District No. 405 Bellevue GO, 5.00%, 12/01/22 (GTD)	455	499,376
King County School District No. 409 Tahoma GO, 5.00%, 12/01/22 (GTD)	220	241,457
King County School District No. 414 Lake Washington GO, 5.00%, 12/01/22 (GTD)	345	378,941
Pierce County School District No. 10 Tacoma GO, 5.00%, 12/01/22 (GTD)	370	406,086
Port of Seattle WA RB		
Series A, 5.00%, 08/01/22	335	360,966
Series B, 5.00%, 03/01/22	110	116,785
Port of Tacoma WA RB, Series A, 5.00%, 12/01/22	135	148,019
Snohomish County Public Utility District No. 1 RB, 5.00%, 12/01/22	190	208,489
Snohomish County School District No. 201 Snohomish GO, 5.00%, 12/01/22 (GTD)	230	252,432
State of Washington COP		
Series A, 5.00%, 07/01/22	150	161,698
Series B, 4.00%, 07/01/22	295	313,122
State of Washington GO		
5.00%, 07/01/22	260	280,413
Series A, 5.00%, 08/01/22	100	108,244
Series A, 5.00%, 08/01/26 (PR 08/01/22)	1,750	1,894,602
Series B, 5.00%, 02/01/22	250	264,745
Series B, 5.00%, 07/01/22	495	533,862
Series B, 5.00%, 08/01/22	160	173,190
Series C, 0.00%, 06/01/22 (AMBAC) ^(a)	135	134,109
Series C, 5.00%, 06/01/22	40	42,983
Series C, 5.00%, 07/01/22	105	113,244
Series D, 5.00%, 02/01/22	120	127,078
Series D, 5.00%, 07/01/22	25	26,963
Series D, 5.25%, 02/01/22	100	106,208
Series F, 0.00%, 12/01/22 (NPFGC) ^(a)	65	64,411
Series F, 5.00%, 07/01/22	50	53,926
Series R-2012C, 4.00%, 07/01/22	480	509,736
Series R-2012D, 5.00%, 07/01/22	95	102,458
Series R-2015E, 5.00%, 07/01/22	330	355,908
Series R-2017A, 5.00%, 08/01/22	200	216,488
Series R-D, 5.00%, 08/01/22	250	270,610
Series R-2020C, 5.00%, 07/01/22	320	345,123
State of Washington RB		
Series C, 5.00%, 09/01/22	235	254,756
Series F, 5.00%, 09/01/22	495	536,615
University of Washington RB		
5.00%, 04/01/22	165	176,081
Series A, 5.00%, 12/01/22	75	82,348
Series B, 5.00%, 06/01/22	100	107,508
Series C, 5.00%, 12/01/22	595	653,292
Washington Health Care Facilities Authority RB, Series A, 5.00%, 11/15/22	125	136,606
Washington State University RB		
5.00%, 04/01/22	215	229,123
5.00%, 10/01/22	200	217,376

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
Yakima County School District No. 7 Yakima GO, 5.00%, 12/01/22 (GTD)	\$ 175	\$ 191,954
Yakima County School District No. 90 East Valley GO, 5.00%, 12/01/22 (GTD)	130	142,537
		<u>18,717,131</u>
West Virginia — 0.5%		
State of West Virginia GO		
Series A, 5.00%, 11/01/22	575	629,544
Series A, 5.00%, 06/01/22	150	161,262
West Virginia Commissioner of Highways RB, Series A, 5.00%, 09/01/22	390	423,310
West Virginia State School Building Authority Lottery RB, Series A, 5.00%, 07/01/22	250	269,540
West Virginia Water Development Authority RB, Series A, 5.00%, 07/01/22	100	107,816
		<u>1,591,472</u>
Wisconsin — 3.4%		
City of Madison WI GO, Series A, 4.00%, 10/01/22	100	107,185
City of Milwaukee WI GO		
Series N2, 5.00%, 05/01/22	30	32,045
Series N2, 5.00%, 05/15/22	125	133,741
City of Milwaukee WI Sewerage System Revenue RB, Series S5, 5.00%, 06/01/22	210	225,454
Madison Metropolitan School District/WI GO, 4.00%, 03/01/22 ..	95	99,667
Milwaukee County Metropolitan Sewer District GO		
Series A, 4.00%, 10/01/22	110	117,904
Series A, 5.00%, 10/01/22	105	114,546
Series A, 5.25%, 10/01/22	105	115,045
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio RB		
Series 1, 4.00%, 06/01/22 (ETM)	75	79,364
Series 1, 5.00%, 06/01/22 (ETM)	125	134,240
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/22	250	268,810
State of Wisconsin GO		
5.00%, 11/01/22	205	224,403
Series 1, 5.00%, 05/01/22	150	160,646
Series 1, 5.00%, 05/01/22 (ETM)	100	107,097
Series 2, 5.00%, 05/01/22	155	166,000
Series 2, 5.00%, 05/01/22 (ETM)	20	21,419
Series 2, 5.00%, 11/01/22	955	1,045,391

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:

Security	Par/ Shares (000)	Value
Wisconsin (continued)		
Series 3, 4.00%, 11/01/22	\$ 95	\$ 102,103
Series 3, 5.00%, 11/01/22	615	673,210
Series B, 5.00%, 05/01/22	75	80,323
Series D, 5.00%, 05/01/22	130	139,226
State of Wisconsin RB, Series A, 5.00%, 05/01/22	600	642,390
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/22	315	339,731
Series 1, 5.00%, 07/01/27 (PR 07/01/22)	2,790	3,009,545
Series 1, 5.00%, 07/01/28 (PR 07/01/22)	2,000	2,157,380
Series 2, 5.00%, 07/01/22	805	868,201
Series 2, 5.00%, 07/01/23 (PR 07/01/22)	225	242,705
Wisconsin Health & Educational Facilities Authority RB		
5.00%, 08/15/22	165	177,764
Series C, 5.00%, 08/15/22 (ETM)	40	43,341
Series E, 4.00%, 11/15/22	125	134,078
WPPI Energy RB, Series A, 5.00%, 07/01/22	460	494,035
		<u>12,256,989</u>

Total Municipal Debt Obligations — 98.7%
(Cost: \$344,741,697) 351,522,020

Short-Term Investments

Money Market Funds — 0.0%
BlackRock Liquidity Funds: MuniCash, 0.01%^{(d)(e)} 137 136,680

Total Short-Term Investments — 0.0%
(Cost: \$136,655) 136,680

Total Investments in Securities — 98.7%
(Cost: \$344,878,352) 351,658,700

Other Assets, Less Liabilities — 1.3% 4,570,579

Net Assets — 100.0% \$ 356,229,279

^(a) Zero-coupon bond.

^(b) 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.

^(c) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

^(d) Affiliate of the Fund.

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

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)	Capital Gain Distributions from Income	Capital Gain Underlying Funds
BlackRock Liquidity Funds: MuniCash	\$337,426	\$ —	\$(200,759) ^(a)	\$ 1	\$ 12	\$136,680	137	\$ 4,258	\$ —

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

October 31, 2020

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$351,522,020	\$ —	\$351,522,020
Money Market Funds	136,680	—	—	136,680
	<u>\$ 136,680</u>	<u>\$351,522,020</u>	<u>\$ —</u>	<u>\$351,658,700</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.1%		
Alabama Federal Aid Highway Finance Authority RB		
5.00%, 09/01/23,	\$ 265	\$ 300,094
Series A, 5.00%, 09/01/23,	205	232,148
Series B, 5.00%, 09/01/23,	310	351,053
Alabama Public School & College Authority RB		
Series C, 5.00%, 06/01/23,	100	112,082
Series A, 3.00%, 06/01/23,	60	64,009
Series A, 5.00%, 02/01/23,	235	259,746
Series B, 5.00%, 01/01/23,	240	264,341
City of Huntsville AL GOL, Series D, 5.00%, 05/01/23	115	128,448
State of Alabama GO		
Series A, 5.00%, 08/01/23,	105	118,406
Series A, 5.00%, 11/01/23,	400	455,681
Series C, 5.00%, 11/01/23,	290	330,368
University of Alabama (The) RB, Series B, 5.00%, 07/01/23	125	140,231
University of Alabama at Birmingham RB, Series A, 5.00%, 10/01/23	135	152,767
		2,909,374
Alaska — 0.1%		
Municipality of Anchorage AK GO, Series D, 5.00%, 09/01/23 ..	165	186,851
State of Alaska GO, Series B, 5.00%, 08/01/23	75	84,487
		271,338
Arizona — 3.0%		
Arizona Department of Transportation State Highway Fund		
Revenue RB, 5.00%, 07/01/23	210	236,185
Arizona Health Facilities Authority RB, Series A, 5.00%, 01/01/23	35	38,223
Arizona School Facilities Board COP, Series A, 5.00%, 09/01/23	365	412,782
Arizona State University RB		
5.00%, 08/01/23,	150	168,054
Series B, 5.00%, 07/01/23,	220	247,119
Series C, 5.00%, 07/01/23,	295	331,365
Arizona Transportation Board RB, 5.00%, 07/01/23	850	955,652
Arizona Water Infrastructure Finance Authority RB, Series A, 5.00%, 10/01/23	70	79,541
City of Mesa AZ Utility System Revenue RB, 5.00%, 07/01/23 ..	35	39,344
City of Phoenix AZ GO		
4.00%, 07/01/23,	565	621,274
5.00%, 07/01/23,	120	135,133
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/23	215	241,823
5.50%, 07/01/23 (NPFGC),	65	73,984
Series A, 5.00%, 07/01/23	410	460,247
Series B, 5.00%, 07/01/23	495	555,989
Series D, 5.00%, 07/01/23,	235	260,784
City of Scottsdale AZ GO, 5.00%, 07/01/23	100	112,611
City of Tucson AZ Water System Revenue RB, Series A, 5.00%, 07/01/23	100	112,611
County of Pima AZ GOL, 4.00%, 07/01/23	310	340,529
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/23	435	489,362
Maricopa County Community College District GO, 5.00%, 07/01/23	200	224,370
Maricopa County Unified School District No. 48 Scottsdale GO, 5.00%, 07/01/23	50	56,235
Maricopa County Unified School District No. 80 Chandler GOL, 4.50%, 07/01/23	40	44,514

Security	Par (000)	Value
Arizona (continued)		
Maricopa County Union High School District No. 210-Phoenix		
GO, 5.00%, 07/01/23	\$ 250	\$ 280,818
Regional Public Transportation Authority RB, 5.25%, 07/01/23 ..	135	152,843
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/23,	365	402,350
Series A, 5.00%, 01/01/23,	610	672,421
State of Arizona COP, 5.00%, 09/01/23	260	294,432
University of Arizona (The) RB		
5.00%, 06/01/23,	215	240,680
5.00%, 08/01/23,	55	61,716
		8,342,991
Arkansas — 0.4%		
State of Arkansas GO		
4.25%, 06/01/23,	35	38,536
5.00%, 04/01/23,	260	289,331
5.00%, 10/01/23,	480	545,270
University of Arkansas RB, Series A, 5.00%, 11/01/23	105	119,447
		992,584
California — 9.4%		
Alameda Unified School District-Alameda County/CA GO, Series A, 0.00%, 08/01/23 (AGM) ^(a)	50	49,221
Anaheim Housing & Public Improvements Authority RB, Series A, 5.00%, 10/01/23	175	198,578
Bay Area Toll Authority RB		
5.00%, 04/01/23,	100	111,281
Series S-4, 5.00%, 04/01/43 (PR 04/01/23),	100	111,462
Series S-4, 5.25%, 04/01/53 (PR 04/01/23),	135	151,285
Benicia Unified School District GO, Series B, 0.00%, 08/01/23 (NPFGC) ^(a)	80	78,559
California Educational Facilities Authority RB, Series T-5, 5.00%, 03/15/23	280	311,573
California Health Facilities Financing Authority RB		
5.00%, 11/15/23,	25	28,467
Series A, 4.00%, 03/01/23,	70	75,594
Series A, 5.00%, 11/15/23,	15	17,127
Series B, 5.00%, 11/15/23,	110	124,576
California Infrastructure & Economic Development Bank RB, 5.00%, 10/01/23	185	210,389
California State Public Works Board RB		
5.00%, 09/01/23,	200	225,880
Series A, 5.00%, 03/01/23,	170	188,141
Series A, 5.00%, 09/01/23,	175	197,645
Series A, 5.25%, 06/01/23 (ETM NPFGC),	15	16,913
Series B, 5.00%, 10/01/23	415	470,265
Series C, 5.00%, 11/01/23,	65	73,901
Series D, 5.00%, 09/01/23	520	587,288
Series F, 5.00%, 05/01/23,	135	150,429
Series F, 5.00%, 09/01/23,	130	146,822
Series G, 5.00%, 09/01/23,	20	22,588
Series H, 5.00%, 12/01/23,	125	142,584
Series I, 5.00%, 11/01/23,	175	198,964
California State University RB, Series A, 5.00%, 11/01/23	760	867,016
Chabot-Las Positas Community College District GO, 4.00%, 08/01/23	160	176,154
City of Los Angeles CA Wastewater System Revenue RB, Series B, 4.00%, 06/01/23	75	82,136
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/23	200	228,032

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Coast Community College District GO, Series A, 5.00%, 08/01/23	\$ 60	\$ 67,837
Contra Costa Water District RB, Series T, 5.00%, 10/01/23	120	136,619
East Bay Municipal Utility District Water System Revenue RB, Series B, 5.00%, 06/01/23	160	179,550
Escondido Union High School District GO, Series A, 0.00%, 08/01/23 (AGC) ^(a)	150	147,460
Folsom Cordova Unified School District School Facilities Improvement Dist No. 4 GO, Series A, 0.00%, 10/01/23 (NPFGC) ^(a)	195	192,050
Foothill-De Anza Community College District GO, 5.00%, 08/01/23	100	112,944
Huntington Beach Union High School District GO, 5.00%, 08/01/23	100	112,709
Irvine Ranch Water District SA, 5.00%, 02/01/23	30	33,209
Laguna Beach Unified School District GO, 4.00%, 08/01/23	105	115,843
Las Virgenes Unified School District GO Series C, 0.00%, 11/01/23 (NPFGC) ^(a)	50	49,148
Series D, 0.00%, 09/01/23 (NPFGC) ^(a)	105	103,370
Long Beach Community College District GO, Series D, 0.00%, 05/01/23 (NPFGC) ^(a)	165	162,830
Los Angeles Community College District/CA GO Series A, 5.00%, 08/01/23	245	276,713
Series C, 5.00%, 08/01/23	145	163,769
Los Angeles County Metropolitan Transportation Authority RB 5.00%, 06/01/23	400	448,216
Series A, 5.00%, 07/01/23	380	427,489
Los Angeles Department of Water & Power System Revenue RB Series A, 5.00%, 07/01/23	100	112,497
Series A, 5.00%, 07/01/23	85	95,622
Series B, 5.00%, 07/01/23	105	118,122
Series D, 4.00%, 07/01/23	150	164,772
Series E, 5.00%, 07/01/23	100	112,497
Los Angeles Department of Water RB, Series A, 5.00%, 07/01/23	295	332,288
Los Angeles Unified School District/CA GO Series A, 4.00%, 07/01/23	495	542,500
Series A, 5.00%, 07/01/23	1,580	1,773,408
Series C, 5.00%, 07/01/23	135	151,525
Metropolitan Water District of Southern California RB, Series A, 5.00%, 07/01/23	125	140,729
Mount Diablo Unified School District/CA GO, Series F, 5.00%, 08/01/23	20	22,601
Municipal Improvement Corp. of Los Angeles RB, Series B, 5.00%, 11/01/23	305	346,867
Newport Mesa Unified School District GO, 0.00%, 08/01/23 (NPFGC) ^(a)	50	49,329
Palomar Community College District GO, Series B, 0.00%, 08/01/23 ^(a)	200	197,422
Rancho Santiago Community College District GO, 4.00%, 09/01/23	20	22,128
Riverside County Transportation Commission RB, Series A, 5.00%, 06/01/23	300	335,997
San Diego Community College District GO, 0.00%, 08/01/23 ^(a)	35	34,596
San Diego Public Facilities Financing Authority RB, 5.00%, 10/15/23	50	56,118
San Diego Unified School District/CA GO Series A, 0.00%, 07/01/23 (NPFGC) ^(a)	105	103,387
Series H-2, 3.00%, 07/01/23	200	214,342

Security	Par (000)	Value
California (continued)		
Series H-2, 5.00%, 07/01/23	\$ 230	\$ 258,679
Series J-2, 5.00%, 07/01/23	85	95,719
San Jose Evergreen Community College District GO 5.00%, 09/01/23	125	141,819
Series A, 5.00%, 09/01/23	140	158,837
San Jose Financing Authority RB, Series A, 5.00%, 06/01/23	25	28,029
San Mateo County Community College District GO, Series A, 0.00%, 09/01/23 ^(a)	110	108,446
San Mateo Joint Powers Financing Authority RB, Series A, 5.00%, 07/15/23	100	112,534
San Mateo Union High School District GO, Series B, 0.00%, 09/01/23 (NPFGC) ^(a)	20	19,740
Santa Clara County Financing Authority RB, Series Q, 5.00%, 05/15/23	105	117,384
Santa Monica-Malibu Unified School District GO, 0.00%, 08/01/23 (NPFGC) ^(a)	100	98,765
State of California Department of Water Resources RB 5.00%, 12/01/23	125	143,164
Series AW, 5.00%, 12/01/23	115	131,711
Series AX, 5.00%, 12/01/23	415	475,304
Series BA, 5.00%, 12/01/23	235	269,148
State of California GO 4.00%, 05/01/23	160	174,696
4.00%, 10/01/23	315	348,711
5.00%, 02/01/23	100	110,506
5.00%, 08/01/23	2,015	2,273,444
5.00%, 09/01/23	1,055	1,194,387
5.00%, 10/01/23	795	903,104
5.00%, 11/01/23	1,380	1,572,980
5.00%, 12/01/23	320	365,967
Series A, 5.00%, 08/01/23	475	535,923
Series B, 5.00%, 09/01/23	275	311,333
University of California RB Series A, 5.00%, 05/15/23	335	374,510
Series AK, VRDN, 5.00%, 05/15/48 ^{(b)(c)}	2,125	2,375,622
Series AO, 5.00%, 05/15/23	95	106,204
Series AR, 4.00%, 05/15/23	200	218,546
		25,924,585
Colorado — 0.8%		
Adams County School District No. 1, 4.00%, 12/01/23	250	278,342
Board of Water Commissioners City & County of Denver (The) RB, Series B, 5.00%, 09/15/23	100	113,423
City & County of Denver Co. Airport System Revenue RB Series A, 5.00%, 11/15/23	290	329,179
Series B, 5.00%, 11/15/23	200	227,020
Denver City & County School District No. 1 GO, 5.00%, 12/01/23 (SAW)	175	199,906
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/23 (NPFGC) ^(a)	120	117,574
Metro Wastewater Reclamation District RB, Series A, 5.00%, 04/01/23	500	557,045
University of Colorado RB, Series A-2, 5.00%, 06/01/23	240	268,798
		2,091,287
Connecticut — 1.8%		
City of Stamford CT GO, 5.00%, 06/01/23	100	112,164
Connecticut State Health & Educational Facilities Authority RB Series 2014-A, 1.10%, 07/01/48 ^{(b)(c)}	500	507,760
Series C-2, VRDN, 5.00%, 07/01/57 ^{(b)(c)}	355	391,874

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Connecticut (continued)		
State of Connecticut Clean Water Fund - State Revolving Fund RB, Series B, 5.00%, 06/01/23	\$ 125	\$ 140,274
State of Connecticut GO		
Series A, 5.00%, 03/15/23	275	304,901
Series A, 5.00%, 04/15/23	520	578,515
Series A, 5.00%, 10/15/23	505	573,140
Series B, 5.00%, 04/15/23	200	222,506
Series B, 5.00%, 05/15/23	335	373,877
Series D, 5.00%, 06/15/23	120	134,380
Series E, 5.00%, 09/01/23	10	11,294
Series F, 5.00%, 09/15/23	125	141,395
Series F, 5.00%, 11/15/23	125	142,335
Series H, 5.00%, 11/15/23	100	113,868
State of Connecticut Special Tax RB, Series A, 5.00%, 09/01/23	120	135,528
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 01/01/23	65	71,443
Series A, 5.00%, 08/01/23	230	258,892
Series A, 5.00%, 10/01/23	375	424,939
Series B, 5.00%, 08/01/23	105	118,190
University of Connecticut RB		
Series A, 4.00%, 02/15/23	50	53,920
Series A, 5.00%, 02/15/23	100	110,107
Series A, 5.00%, 04/15/23	100	110,863
		5,032,165

Delaware — 1.1%

County of New Castle DE GO		
5.00%, 04/01/23	100	111,435
5.00%, 10/01/23	165	187,800
Delaware River & Bay Authority RB, Series B, 5.00%, 01/01/23	40	43,783
Delaware Transportation Authority RB, 5.00%, 07/01/23	820	922,008
State of Delaware GO		
5.00%, 02/01/23	405	448,128
Series C, 5.00%, 03/01/23	630	699,565
Series A, 5.00%, 02/01/23	50	55,324
Series B, 5.00%, 07/01/23	165	185,808
Series C, 5.00%, 03/01/23	140	155,459
Series D, 5.00%, 07/01/23	125	140,764
		2,950,074

District of Columbia — 0.9%

District of Columbia GO		
Series A, 5.00%, 06/01/23	780	874,669
Series B, 5.00%, 06/01/23	350	392,479
District of Columbia RB		
5.00%, 07/15/23	20	22,374
Series A, 5.00%, 12/01/23	360	412,070
District of Columbia Water & Sewer Authority RB		
Series A, 5.00%, 10/01/23	150	170,351
Series B, 5.00%, 10/01/23	155	176,368
Series C, 5.00%, 10/01/23	130	147,637
Washington Metropolitan Area Transit Authority RB		
Series A-1, 5.00%, 07/01/23	150	168,149
Series B, 5.00%, 07/01/23	220	246,618
		2,610,715

Florida — 4.0%

City of Jacksonville FL RB		
5.00%, 10/01/23	85	95,397
Series C, 5.00%, 10/01/23	100	113,068

Security	Par (000)	Value
Florida (continued)		
City of Orlando FL RB, Series B, 5.00%, 10/01/23	\$ 55	\$ 62,445
City of Tallahassee FL Utility System Revenue RB, 5.00%, 10/01/23	35	39,771
City of Tampa FL RB, 5.00%, 10/01/23	75	85,152
County of Broward FL Airport System Revenue RB, Series C, 5.00%, 10/01/23	40	45,041
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/23	145	162,603
County of Miami-Dade FL GO		
5.00%, 07/01/23	25	28,110
Series 2015-D, 5.00%, 07/01/23	120	134,928
Series A, 5.00%, 07/01/23	390	438,516
County of Miami-Dade FL Transit System RB, 5.00%, 07/01/23	460	513,705
County of Miami-Dade FL Water & Sewer System Revenue RB 5.00%, 10/01/23	625	709,600
Series B, 5.00%, 10/01/23	90	102,182
County of Orange FL Sales Tax Revenue RB, Series C, 5.00%, 01/01/23	130	143,333
County of Orange FL Water Utility System Revenue RB, 5.00%, 10/01/23	110	125,200
County of Seminole FL Water & Sewer Revenue RB, Series A, 5.00%, 10/01/23	150	170,445
Florida Department of Environmental Protection RB		
5.00%, 07/01/23	455	511,602
Series A, 5.00%, 07/01/23	340	382,296
Florida Department of Management Services COP, Series A, 5.00%, 08/01/23	190	214,202
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/23	65	73,555
Florida's Turnpike Enterprise RB		
Series A, 5.00%, 07/01/23	455	511,733
Series B, 5.00%, 07/01/23	420	472,370
Series C, 5.00%, 07/01/23	25	28,117
Hillsborough County School Board COP		
5.00%, 07/01/23	100	111,788
Series A, 5.00%, 07/01/23	60	67,073
Jacksonville Transportation Authority RB, 5.00%, 08/01/23	170	191,306
Miami-Dade County Expressway Authority RB, Series A, 4.00%, 07/01/23	85	91,930
Orange County School Board COP		
Series A, 5.00%, 08/01/23	90	101,174
Series D, 5.00%, 08/01/23	50	56,208
Orlando Utilities Commission RB, Series A, 5.00%, 10/01/23	105	119,411
Orlando-Orange County Convention Center RB, 5.00%, 10/01/23	270	299,800
Orlando-Orange County Expressway Authority RB, Series B, 5.00%, 07/01/23	100	112,185
Palm Beach County School District COP		
Series A, 5.00%, 08/01/23	50	56,179
Series B, 5.00%, 08/01/23	125	140,446
Pasco County School Board COP, Series A, 5.00%, 08/01/23	20	22,308
Reedy Creek Improvement District GOL		
5.00%, 06/01/23	75	83,773
Series A, 5.00%, 06/01/23	255	284,827
School Board of Miami-Dade County (The) COP, Series D, 5.00%, 02/01/23	35	38,553
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/23	215	238,541

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/23	\$ 270	\$ 301,447
Series B, 5.00%, 07/01/23	170	189,800
Seminole County School Board COP, Series C, 5.00%, 07/01/23	20	22,414
State of Florida GO		
Series A, 5.00%, 06/01/23	550	616,753
Series A, 5.00%, 07/01/23	760	855,197
Series B, 5.00%, 06/01/23	595	667,215
Series C, 5.00%, 06/01/23	35	39,248
Series E, 5.00%, 06/01/23	210	235,488
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/23	235	264,302
Series B, 5.00%, 07/01/23	610	686,061
Volusia County School Board COP, Series A, 5.00%, 08/01/23 (BAM)	20	22,595
		11,079,393
Georgia — 1.6%		
City of Atlanta GA Water & Wastewater Revenue RB, 5.00%, 11/01/23	80	91,265
City of Gainesville GA Water & Sewerage Revenue RB, 5.00%, 11/15/23	60	68,321
County of Forsyth GA GO, Series B, 5.00%, 03/01/23	40	44,427
Forsyth County School District GO, 5.00%, 02/01/23	130	143,844
Georgia State Road & Tollway Authority RB, Series A, 5.00%, 06/01/23	85	94,454
Gwinnett County Development Authority COP, 5.25%, 01/01/23 (NPFGC)	115	127,282
Gwinnett County Water & Sewerage Authority RB, 5.00%, 08/01/23	500	565,015
State of Georgia GO		
Series A, 5.00%, 07/01/23	785	884,224
Series A-1, 5.00%, 02/01/23	450	498,028
Series C, 5.00%, 07/01/23	75	84,480
Series C-1, 5.00%, 07/01/23	150	168,960
Series D, 5.00%, 02/01/23	355	392,889
Series E, 5.00%, 12/01/23	140	160,436
Series F, 5.00%, 01/01/23	1,000	1,102,790
		4,426,415
Hawaii — 1.7%		
City & County Honolulu HI Wastewater System Revenue RB, Series B, 5.00%, 07/01/23	555	623,887
City & County of Honolulu HI GO		
Series A, 5.00%, 10/01/23	120	136,393
Series B, 4.00%, 10/01/23	100	110,764
Series B, 5.00%, 09/01/23	360	407,783
Series B, 5.00%, 10/01/23	100	113,661
Series C, 5.00%, 10/01/23	20	22,732
Series E, 4.00%, 09/01/23	40	44,184
County of Hawaii HI GO, Series D, 5.00%, 09/01/23	75	84,705
State of Hawaii GO		
5.00%, 10/01/23	130	147,515
Series EH, 5.00%, 08/01/30 (PR 08/01/23)	325	365,475
Series EH-2017, 5.00%, 08/01/23 (ETM)	520	584,761
Series EO, 5.00%, 08/01/23 (ETM)	50	56,374
Series EP, 5.00%, 08/01/23	320	360,669
Series EY, 5.00%, 10/01/23	385	436,871
Series EZ, 5.00%, 10/01/23	50	56,737
Series FE, 5.00%, 10/01/23	300	340,419

Security	Par (000)	Value
Hawaii (continued)		
Series FG, 4.00%, 10/01/23	\$ 135	\$ 149,282
Series FG, 5.00%, 10/01/23	70	79,431
Series FH, 5.00%, 10/01/23	50	56,736
Series FK, 4.00%, 05/01/23	75	81,810
Series FK, 5.00%, 05/01/23	175	195,233
State of Hawaii State Highway Fund RB		
Series A, 5.00%, 01/01/23	100	110,027
Series B, 5.00%, 01/01/23	155	170,542
		4,735,991
Idaho — 0.0%		
Idaho Housing & Finance Association RB, 5.00%, 07/15/23	85	94,897
Illinois — 1.7%		
Chicago O'Hare International Airport RB		
4.13%, 01/01/23	50	52,139
Series C, 5.00%, 01/01/23	100	109,662
Series B, 5.00%, 01/01/23	500	548,310
Series D, 5.00%, 01/01/23	40	43,865
Illinois Finance Authority RB		
5.00%, 01/01/23	200	220,100
5.00%, 07/01/23	200	224,710
5.00%, 12/01/23	265	302,890
State of Illinois GO		
5.00%, 02/01/23	120	126,792
5.00%, 05/01/23	625	663,275
5.00%, 06/01/23	115	122,208
5.00%, 07/01/23	170	180,895
5.00%, 08/01/23	335	356,932
Series A, 5.00%, 04/01/23	215	227,894
Series B, 5.00%, 10/01/23	435	464,515
Series B, 5.00%, 12/01/23	50	53,484
Series D, 5.00%, 11/01/23	865	914,063
State of Illinois RB		
5.00%, 06/15/23	100	107,858
First Series, 6.00%, 06/15/23 (NPFGC)	45	49,748
Series C, 4.00%, 06/15/23	25	26,329
		4,795,669
Indiana — 0.7%		
Indiana Finance Authority RB		
Series A, 5.00%, 02/01/23	60	66,375
Series A, 5.00%, 06/01/23	120	134,597
Series A, 5.00%, 12/01/23	35	39,692
Series B, 5.00%, 02/01/23	55	60,844
Series C, 5.00%, 12/01/23	930	1,064,515
Indiana Municipal Power Agency RB, Series A, 5.00%, 01/01/23	130	142,799
Indiana University RB		
Series A, 5.00%, 06/01/23	70	78,457
Series X, 5.00%, 08/01/23	135	152,356
Purdue University RB		
Series A, 4.00%, 07/01/23	85	93,418
Series BB-1, 5.00%, 07/01/23	20	22,511
		1,855,564
Iowa — 0.4%		
County of Polk IA GO, Series C, 5.00%, 06/01/23	220	246,519
Iowa City Community School District RB, 5.00%, 06/01/23	55	61,479
Iowa Finance Authority RB, 5.00%, 08/01/23	255	288,007

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Iowa (continued)		
State of Iowa RB		
5.00%, 06/15/23,	\$ 90	\$ 101,036
Series A, 5.00%, 06/01/23,	365	409,099
		1,106,140
Kansas — 0.4%		
City of Wichita KS GO, Series 811, 5.00%, 06/01/23	125	140,171
Johnson County Water District No. 1 RB, Series A, 5.00%, 01/01/23	210	231,537
Kansas Development Finance Authority RB, Series B, 5.00%, 05/01/23	30	33,429
Sedgwick County Unified School District No. 259 Wichita GO, Series A, 4.00%, 10/01/23	20	22,116
State of Kansas Department of Transportation RB, Series A, 5.00%, 09/01/23	590	667,774
Wyandotte County-Kansas City Unified Government GO, Series D, 5.00%, 08/01/23	100	112,709
		1,207,736
Kentucky — 0.1%		
Louisville & Jefferson County Metropolitan Sewer District RB, Series C, 5.00%, 05/15/23	125	139,709
Louisiana — 0.4%		
State of Louisiana RB, Series A, 5.00%, 06/15/23	25	27,961
State of Louisiana GO		
Series A, 4.00%, 09/01/23,	75	82,799
Series A, 5.00%, 02/01/23,	210	232,063
Series A, 5.00%, 04/01/23,	35	38,948
Series C, 5.00%, 07/15/23,	150	168,932
Series C, 5.00%, 08/01/23,	475	535,923
		1,086,626
Maine — 0.5%		
City of Portland ME GO, 4.00%, 04/01/23	115	125,328
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/23,	395	447,069
Series A, 5.00%, 11/01/23,	125	142,480
Series C, 5.00%, 11/01/23,	110	125,382
Maine Turnpike Authority RB, 5.00%, 07/01/23	70	78,331
State of Maine GO, Series B, 5.00%, 06/01/23	510	571,899
		1,490,489
Maryland — 4.1%		
City of Baltimore MD GO, Series A, 5.00%, 10/15/23	200	227,684
City of Baltimore MD RB, Series D, 5.00%, 07/01/23	285	320,132
County of Anne Arundel MD GOL, 5.00%, 04/01/23	115	128,120
County of Baltimore MD GO		
5.00%, 02/01/23	510	564,188
5.00%, 11/01/23,	180	205,461
County of Charles MD GO		
5.00%, 10/01/23,	150	170,679
5.00%, 11/01/23,	10	11,418
County of Frederick MD GO, Series A, 5.00%, 08/01/23	240	271,207
County of Harford MD GO, 5.00%, 09/15/23	260	295,300
County of Montgomery MD GO		
Series A, 5.00%, 11/01/23,	90	102,759
Series A, 5.00%, 12/01/23,	325	372,333
Series B, 5.00%, 11/01/23,	190	216,936
Series B, 5.00%, 12/01/23,	495	567,092
Series C, 5.00%, 10/01/23,	295	335,669
County of Prince George's MD COP, 5.00%, 10/15/23	25	28,429
County of Prince George's MD GO, Series A, 5.00%, 09/15/23 ..	120	136,292

Security	Par (000)	Value
Maryland (continued)		
County of Prince George's MD GOL, Series A, 5.00%, 07/01/23	\$ 185	\$ 208,330
State of Maryland Department of Transportation RB		
4.00%, 09/01/23,	305	336,900
5.00%, 02/15/23,	690	763,575
5.00%, 09/01/23,	200	226,546
5.00%, 10/01/23,	910	1,034,315
State of Maryland GO		
First Series, 5.00%, 06/01/23,	590	661,933
Second Series, 5.00%, 08/01/23,	90	101,677
Series A, 5.00%, 03/01/23,	275	305,297
Series A, 5.00%, 08/01/23	410	463,193
Series B, 4.00%, 08/01/23,	415	457,255
Series C, 5.00%, 08/01/23	1,320	1,491,257
Washington Suburban Sanitary Commission GO		
4.00%, 06/01/23,	185	202,704
5.00%, 06/01/23	405	454,487
5.00%, 06/15/23,	500	562,010
		11,223,178
Massachusetts — 2.5%		
Commonwealth of Massachusetts Federal Highway Grant		
Anticipation Note Revenue RB, Series A, 5.00%, 06/15/23 ..	340	381,881
Commonwealth of Massachusetts GO, Series C, 5.50%, 12/01/23 (AMBAC)	500	580,145
Commonwealth of Massachusetts GOL		
Series 8, 5.00%, 07/01/23,	175	196,969
Series A, 4.20%, 08/01/23 (AMBAC),	100	110,758
Series A, 5.00%, 03/01/23,	210	233,085
Series A, 5.00%, 05/01/23,	105	117,363
Series A, 5.00%, 07/01/23	235	264,502
Series B, 5.00%, 01/01/23,	45	49,595
Series B, 5.00%, 07/01/23,	835	939,826
Series B, 5.25%, 08/01/23,	70	79,539
Series B, 5.25%, 09/01/23 (AGM),	225	256,585
Series C, 5.00%, 10/01/23,	110	125,096
Series D, 5.00%, 07/01/23,	280	315,151
Series E, 5.00%, 11/01/23,	765	872,964
Series H, 5.00%, 12/01/23,	55	62,974
Commonwealth of Massachusetts Transportation Fund		
Revenue RB, Series A, 5.00%, 06/01/23	230	257,789
Massachusetts Bay Transportation Authority RB		
Series A, 5.00%, 07/01/23	175	196,921
Series B, 5.25%, 07/01/23,	370	418,796
Series C, 5.50%, 07/01/23,	75	85,388
Massachusetts Clean Water Trust (The) RB, 5.00%, 08/01/23 ..	215	243,019
Massachusetts Department of Transportation RB, Series C, 0.00%, 01/01/23 (NPFGC) ^(a)	85	83,368
Massachusetts School Building Authority RB		
Series A, 5.00%, 05/15/23,	385	430,426
Series A, 5.00%, 11/15/23 (ETM),	45	51,396
Series A, 5.00%, 05/15/38 (PR 05/15/23),	325	363,785
Series C, 4.00%, 08/15/23 (ETM),	15	16,546
Massachusetts State College Building Authority RB, Series A, 4.00%, 05/01/23	150	163,541
Massachusetts Water Resources Authority RB		
Series A, 5.00%, 08/01/23,	50	56,458
Series B, 5.25%, 08/01/23 (AGM),	75	85,199
		7,039,065

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Michigan — 1.1%		
County of Macomb MI GOL, 4.00%, 05/01/23	\$ 100	\$ 108,949
Great Lakes Water Authority Water Supply System Revenue RB, Series A, 5.00%, 07/01/23	250	276,803
Michigan Finance Authority RB, 5.00%, 11/15/23	50	56,368
Michigan State Building Authority RB Series I, 5.00%, 04/15/23	710	790,265
Series I, 5.00%, 10/15/23	140	159,023
State of Michigan GO Series A, 5.00%, 05/01/23	35	39,056
Series A, 5.00%, 12/01/23	140	160,297
Series B, 5.00%, 11/01/23	20	22,823
State of Michigan RB, 5.00%, 03/15/23	485	535,910
University of Michigan RB, Series A, 5.00%, 04/01/23	700	779,142
Wayne County Airport Authority RB, Series G, 5.00%, 12/01/23	70	78,790
		3,007,426
Minnesota — 1.6%		
City of Rochester MN Electric Utility Revenue RB, Series E, 5.00%, 12/01/23	25	28,525
County of Hennepin MN GO Series C, 5.00%, 12/01/23	105	120,258
Series A, 5.00%, 12/01/23	95	108,804
Series C, 5.00%, 12/01/23	70	80,172
Elk River Independent School District No. 728 GO, Series A, 5.00%, 02/01/23	85	93,910
Minnesota Municipal Power Agency RB, 5.00%, 10/01/23	30	33,976
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/23	285	316,330
Southern Minnesota Municipal Power Agency RB, Series A, 5.00%, 01/01/23	115	126,138
State of Minnesota GO Series D, 5.00%, 10/01/23	100	113,724
Series A, 5.00%, 08/01/23	395	446,129
Series B, 5.00%, 08/01/23	840	948,730
Series B, 5.00%, 10/01/23	250	284,310
Series D, 5.00%, 08/01/23	735	830,138
Series F, 5.00%, 10/01/23	175	199,017
State of Minnesota RB, Series A, 5.00%, 06/01/23	505	565,317
		4,295,478
Mississippi — 0.1%		
State of Mississippi GO, Series F, 5.25%, 10/01/23	215	245,928
Missouri — 1.1%		
City of Kansas City MO GO, Series A, 5.00%, 02/01/23	550	606,606
City of Springfield MO Public Utility Revenue RB, 5.00%, 08/01/23	100	112,797
Metropolitan St Louis Sewer District RB, Series B, 5.00%, 05/01/25 (PR 05/01/23)	150	167,627
Missouri Highway & Transportation Commission RB 5.00%, 05/01/23	410	457,404
Series A, 4.00%, 05/01/23	100	108,818
Series A, 5.00%, 05/01/23	220	245,903
Series B, 5.00%, 05/01/23	125	139,718
Series C, 5.00%, 02/01/23	620	685,732
Missouri State Board of Public Buildings RB 5.00%, 10/01/23	100	113,724
Series A, 4.00%, 04/01/23	245	267,003

Security	Par (000)	Value
Missouri (continued)		
Missouri State Environmental Improvement & Energy Resources Authority RB Series B, 5.00%, 01/01/23	\$ 80	\$ 88,186
Series B, 5.00%, 07/01/23	50	56,277
		3,049,795
Nebraska — 0.3%		
Nebraska Public Power District RB, Series B, 5.00%, 01/01/23	215	236,167
Omaha Public Power District RB, Series A, 5.00%, 02/01/23	645	712,918
		949,085
Nevada — 2.6%		
City of Las Vegas NV GOL, Series A, 5.00%, 06/01/23	115	127,323
Clark County School District GOL Series A, 5.00%, 06/15/23	300	333,450
Series A, 5.00%, 06/15/23	300	333,450
Series B, 5.00%, 06/15/23	260	288,990
Clark County Water Reclamation District GOL, 5.00%, 07/01/23	470	528,604
County of Clark Department of Aviation RB, Series A, 5.00%, 07/01/23	150	167,090
County of Clark NV GOL 5.00%, 06/01/23	75	83,917
5.00%, 11/01/23	530	603,092
Series A, 5.00%, 11/01/23	235	267,409
County of Clark NV Passenger Facility Charge Revenue RB, 5.00%, 07/01/23	250	278,483
County of Clark NV RB, 5.00%, 07/01/23	580	649,849
Las Vegas Valley Water District GOL Series A, 5.00%, 06/01/23	570	638,554
Series B, 5.00%, 12/01/23	125	142,915
Nevada System of Higher Education COP, Series A, 5.00%, 07/01/23	40	44,874
Nevada System of Higher Education RB Series A, 5.00%, 07/01/23	150	167,513
Series B, 5.00%, 07/01/23	100	111,675
State of Nevada GOL Series D, 5.00%, 04/01/23	125	138,973
Series D-1, 5.00%, 03/01/23	655	725,707
Series H-1, 5.00%, 06/01/23	210	235,082
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/23	735	841,068
Truckee Meadows Water Authority RB, 5.00%, 07/01/23	230	258,679
Washoe County School District/NV GOL Series A, 5.00%, 06/01/23 (PSF)	190	211,652
Series F, 5.00%, 06/01/23	40	44,504
		7,222,853
New Hampshire — 0.2%		
New Hampshire Health and Education Facilities Authority Act RB, 5.00%, 07/01/23	125	139,700
New Hampshire Municipal Bond Bank RB Series B, 5.00%, 08/15/23	100	113,096
Series C, 5.25%, 08/15/23 (HERBIP)	100	113,789
Series E, 5.00%, 08/15/23	125	140,923
State of New Hampshire GO, Series A, 5.00%, 03/01/23	100	110,943
		618,451
New Jersey — 1.6%		
County of Monmouth NJ GO, 5.00%, 01/15/23	120	132,528
Monmouth County Improvement Authority (The) RB, Series B, 5.00%, 12/01/23 (GTD)	230	263,191

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Jersey (continued)		
New Jersey Economic Development Authority RB		
Series B, 5.00%, 11/01/23 (SAP),	\$ 470	\$ 521,559
Series DDD, 5.00%, 06/15/23,	100	110,038
Series NN, 5.00%, 03/01/23,	800	871,648
Series UU, 5.00%, 06/15/23,	50	54,814
Series XX, 5.00%, 06/15/23 (SAP),	305	334,362
New Jersey Educational Facilities Authority RB		
5.00%, 06/01/23 (SAP),	75	82,420
5.00%, 06/15/23,	75	82,220
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/23,	395	432,151
Series A, 5.75%, 06/15/23 (NPFGC),	100	111,967
Series AA, 5.00%, 06/15/23,	230	252,142
New Jersey Turnpike Authority RB		
Series A, 5.00%, 01/01/23 (ETM),	10	11,019
Series B, 5.00%, 01/01/23,	190	208,272
Series C, 5.00%, 01/01/23,	170	186,349
State of New Jersey GO		
5.00%, 06/01/23,	385	424,901
Series T, 5.00%, 06/01/23,	330	364,201
		4,443,782
New Mexico — 0.8%		
County of Santa Fe NM GO, 5.00%, 07/01/23,	145	163,080
County of Santa Fe NM RB, 5.00%, 06/01/23,	185	207,198
New Mexico Finance Authority RB, Series B, 5.00%, 06/01/23,	90	100,874
State of New Mexico GO, Series B, 5.00%, 03/01/23,	600	664,770
State of New Mexico Severance Tax Permanent Fund RB		
5.00%, 07/01/23,	155	174,415
Series A, 5.00%, 07/01/23,	175	196,920
Series B, 4.00%, 07/01/23,	390	428,517
Series B, 5.00%, 07/01/23,	40	44,874
University of New Mexico (The) RB		
Series A, 5.00%, 06/01/23,	130	144,708
Series C, 5.00%, 06/01/23,	100	111,314
		2,236,670
New York — 9.5%		
City of New York NY GO		
Series 1, 5.00%, 08/01/23,	375	420,465
Series A, 4.00%, 08/01/23,	70	76,582
Series A, 5.00%, 08/01/23,	340	381,222
Series C, 5.00%, 08/01/23,	1,845	2,068,687
Series C-1, 5.00%, 08/01/23,	100	112,124
Series D, 5.00%, 08/01/23,	35	39,243
Series D-1, 5.00%, 08/01/23,	50	56,062
Series E, 5.00%, 08/01/23,	110	123,336
Series G, 5.00%, 08/01/23,	705	790,474
Series H, 5.00%, 08/01/23,	135	151,367
Series I, 5.00%, 03/01/23,	50	55,151
Series I, 5.00%, 08/01/23,	125	140,155
Series J, 5.00%, 08/01/23,	505	566,226
Long Island Power Authority RB, Series A, 5.00%, 09/01/23,	125	141,515
Metropolitan Transportation Authority RB		
Series A, 5.00%, 11/15/23,	10	11,128
Series A-1, 5.00%, 11/15/23,	25	26,107
Series A-2, 5.00%, 11/15/23,	195	203,633
Series B, 5.00%, 11/15/23,	930	971,171
Series B-3, 5.00%, 11/15/23,	55	57,435
Series C-1, 5.00%, 11/15/23,	365	381,159
Series D, 5.00%, 11/15/23,	400	417,708

Security	Par (000)	Value
New York (continued)		
Series F, 5.00%, 11/15/23,	\$ 140	\$ 146,198
New York City Transitional Finance Authority Building Aid		
Revenue RB		
Series S-1, 5.00%, 07/15/23 (SAW),	440	495,282
Series S-2, 5.00%, 07/15/23 (SAW),	100	112,564
Series S-3, 5.00%, 07/15/23 (SAW),	200	225,128
New York City Transitional Finance Authority Future Tax		
Secured Revenue RB		
Series A, 5.00%, 08/01/23,	150	168,975
Series A-1, 4.00%, 08/01/23,	125	137,403
Series A-1, 5.00%, 08/01/23,	440	495,660
Series A-3, 5.00%, 08/01/23,	210	236,565
Series B-1, 4.00%, 08/01/23,	100	109,922
Series B-1, 5.00%, 11/01/23,	100	113,791
Series C, 5.00%, 11/01/23,	510	580,335
Series D, 5.00%, 11/01/23,	265	301,546
Series E-1, 5.00%, 02/01/23,	25	27,591
Series F-1, 5.00%, 02/01/23,	200	220,728
Sub-Series C, 5.00%, 11/01/23,	155	176,376
New York City Water & Sewer System RB		
Series AA, 4.00%, 06/15/23,	175	191,804
Series AA, 5.00%, 06/15/23,	750	841,545
Series DD, 5.00%, 06/15/23,	220	246,853
New York Convention Center Development Corp. RB		
5.00%, 11/15/23,	25	27,659
Series B, 5.00%, 11/15/23,	20	22,127
New York State Dormitory Authority RB		
Series 2015 B-A, 5.00%, 03/15/23,	110	121,934
Series A, 4.00%, 03/15/23,	50	54,236
Series A, 4.00%, 10/01/23 (SAW),	240	261,876
Series A, 5.00%, 02/15/23,	1,420	1,568,333
Series A, 5.00%, 03/15/23,	1,340	1,485,376
Series A, 5.00%, 07/01/23,	60	66,971
Series A, 5.00%, 10/01/23 (AGM),	65	72,931
Series A, 5.00%, 10/01/23 (SAW),	150	167,979
Series A, 5.00%, 02/15/36 (PR 02/15/23),	1,000	1,108,320
Series A, 5.50%, 05/15/23 (NPFGC),	205	230,428
Series B, 5.00%, 02/15/23,	760	839,389
Series B, 5.00%, 07/01/23,	315	350,535
Series C, 5.00%, 03/15/23,	775	859,080
Series D, 5.00%, 02/15/23,	335	369,994
Series E, 5.00%, 02/15/23,	325	358,949
Series E, 5.00%, 03/15/23,	245	271,519
Series E, 5.00%, 10/01/23 (SAW),	50	55,993
New York State Environmental Facilities Corp. RB		
5.00%, 05/15/23,	200	223,750
5.00%, 06/15/23,	460	516,405
New York State Thruway Authority RB		
Series K, 5.00%, 01/01/23,	100	109,549
Series L, 5.00%, 01/01/23,	260	284,827
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/23,	1,075	1,191,627
Series A-2, 5.00%, 03/15/23,	175	193,986
Series C-1, 5.00%, 03/15/23,	325	360,259
Series D, 5.00%, 03/15/23,	805	892,334
Series E, 5.00%, 03/15/23,	140	155,189
Port Authority of New York & New Jersey RB		
5.00%, 07/15/23,	300	336,219
5.00%, 10/15/23,	130	147,130
5.00%, 12/01/23,	200	227,472

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/23	\$ 545	\$ 620,957
State of New York GO, Series A, 4.00%, 03/01/23	200	217,152
Triborough Bridge & Tunnel Authority RB Series A, 5.00%, 11/15/23	140	158,507
Series A, 5.00%, 11/15/23	130	147,185
Series A, 5.00%, 11/15/23 (Call 05/15/23)	100	110,881
		26,206,274
North Carolina — 2.0%		
Cape Fear Public Utility Authority RB, Series A, 5.00%, 06/01/23	50	56,013
City of Charlotte NC COP, Series C, 5.00%, 12/01/23	40	45,759
City of Winston-Salem NC RB, Series C, 5.00%, 06/01/23	20	22,444
County of Buncombe NC RB, 5.00%, 06/01/23	260	291,270
County of Durham NC GO, 5.00%, 10/01/23	200	227,572
County of Forsyth NC GO, 5.00%, 12/01/23	130	148,933
County of Guilford NC GO, Series A, 5.00%, 05/01/23	685	766,015
County of Mecklenburg NC GO, Series B, 5.00%, 12/01/23	25	28,641
County of Mecklenburg NC RB, Series A, 5.00%, 10/01/23	295	335,023
County of Union NC GO, 5.00%, 09/01/23	665	754,077
County of Wake NC GO, 5.00%, 04/01/23	120	133,722
County of Wake NC RB 5.00%, 09/01/23	100	113,212
Series A, 5.00%, 12/01/23	175	200,139
North Carolina Medical Care Commission RB, 5.00%, 06/01/23	15	16,709
North Carolina Municipal Power Agency No. 1 RB Series B, 5.00%, 01/01/23	110	119,905
Series E, 5.00%, 01/01/23	10	10,900
State of North Carolina GO 5.00%, 06/01/23	65	72,961
Series A, 5.00%, 06/01/23	1,165	1,307,678
State of North Carolina RB 5.00%, 03/01/23	330	365,214
Series A, 5.00%, 05/01/23	235	262,481
Series C, 5.00%, 05/01/23	155	173,126
		5,451,794
North Dakota — 0.0%		
North Dakota Public Finance Authority RB, Series A, 5.00%, 10/01/23	105	119,443
Ohio — 3.3%		
City of Cincinnati OH Water System Revenue RB, Series B, 5.00%, 12/01/23	40	45,812
City of Columbus OH GO 4.00%, 04/01/23	500	545,160
Series 1, 5.00%, 07/01/23	100	112,611
Series 5, 5.00%, 08/15/23	270	305,602
Series A, 4.00%, 07/01/23	25	27,490
Series A, 5.00%, 02/15/23	260	288,163
Series A, 5.00%, 08/15/23	130	147,142
City of Columbus OH GOL, Series B, 5.00%, 08/15/23	270	305,602
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/23	135	152,878
County of Hamilton OH Sewer System Revenue RB, Series A, 5.00%, 12/01/23	20	22,873
Miami University/Oxford OH RB, 5.00%, 09/01/23	165	186,450
Northeast Ohio Regional Sewer District RB, 5.00%, 11/15/28 (PR 05/15/23)	615	687,564

Security	Par (000)	Value
Ohio (continued)		
Ohio Higher Educational Facility Commission RB, Series A, 5.00%, 12/01/23	\$ 160	\$ 180,405
Ohio Turnpike & Infrastructure Commission RB Series A, 5.00%, 02/15/23	140	154,995
Series A-1, 5.00%, 02/15/23	290	319,310
Ohio University RB, Series A, 5.00%, 12/01/23	100	113,901
Ohio Water Development Authority RB 5.00%, 12/01/23	445	509,516
Series A, 5.00%, 06/01/23	205	229,936
Series B, 5.00%, 12/01/23	130	148,847
Ohio Water Development Authority Water Pollution Control Loan Fund RB 5.00%, 06/01/23	135	151,421
5.00%, 12/01/23	205	234,721
5.50%, 06/01/23	235	266,603
5.50%, 12/01/23	150	174,044
Series 2015A, 5.00%, 12/01/23	140	160,297
State of Ohio GO Series A, 5.00%, 03/01/23	30	33,298
Series A, 5.00%, 03/15/23	135	150,086
Series A, 5.00%, 05/01/23	370	413,564
Series A, 5.00%, 08/01/23	325	367,068
Series A, 5.00%, 09/15/23	270	306,493
Series B, 4.00%, 09/01/23	200	221,038
Series B, 5.00%, 08/01/23	185	208,947
Series C, 5.00%, 11/01/23	100	114,113
Series S, 5.00%, 04/01/23	15	16,708
Series S, 5.00%, 05/01/23	110	123,010
Series T, 5.00%, 11/01/23	95	108,468
Series V, 5.00%, 05/01/23	500	559,135
Series W, 4.00%, 05/01/23	150	164,013
State of Ohio GOL, Series A, 5.00%, 09/01/23	115	130,334
State of Ohio RB Series A, 5.00%, 02/01/23	100	110,411
Series A, 5.00%, 04/01/23	230	255,710
Series C, 5.00%, 12/01/23	275	314,138
		9,067,877
Oklahoma — 0.9%		
City of Oklahoma City OK GO, 5.00%, 03/01/23	215	238,740
Grand River Dam Authority RB, Series A, 5.00%, 06/01/23	465	520,540
Oklahoma Agricultural & Mechanical Colleges RB, Series C, 5.00%, 08/01/23	130	146,763
Oklahoma Capitol Improvement Authority RB 5.00%, 07/01/23	315	353,471
Series A, 5.00%, 01/01/23	45	49,482
Series A, 5.00%, 07/01/23	140	157,098
Series B, 5.00%, 07/01/23	200	224,426
Series C, 5.00%, 01/01/23	100	109,959
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/23	135	151,987
Oklahoma Turnpike Authority RB, Series D, 4.00%, 01/01/23	180	194,339
Oklahoma Water Resources Board RB 5.00%, 04/01/23	220	245,043
Series A, 5.00%, 04/01/23	75	83,537
		2,475,385
Oregon — 2.1%		
City of Eugene OR Electric Utility System Revenue RB, Series A, 5.00%, 08/01/23	55	61,990
City of Portland OR Sewer System Revenue RB Series A, 5.00%, 10/01/23	90	102,379

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oregon (continued)		
Series B, 5.00%, 06/15/23,	\$ 215	\$ 241,423
Series B, 5.00%, 10/01/23,	75	85,246
City of Portland OR Water System Revenue RB, Series A, 5.00%, 04/01/23,	220	245,157
City of Salem OR GO, 5.00%, 06/01/23	100	112,219
City of Salem OR Water & Sewer Revenue RB, 5.00%, 06/01/23	75	83,958
Deschutes & Jefferson Counties School District No. 2J Redmond/OR GO, 0.00%, 06/15/23 (GTD) ^(a)	45	44,355
Multnomah County School District No. 1 Portland/OR GO, 5.00%, 06/15/23 (GTD)	185	207,685
Oregon State Business Development Commission RB, VRDN, 2.40%, 12/01/40 ^{(b)(c)}	350	366,716
Oregon State Lottery RB		
Series A, 5.00%, 04/01/23,	340	378,702
Series B, 5.00%, 04/01/23,	135	150,367
Series C, 5.00%, 04/01/23,	145	161,505
Port of Portland OR Airport Revenue RB, Series 23, 5.00%, 07/01/23	175	194,693
Portland Community College District GO, 5.00%, 06/15/23	130	146,050
Salem-Keizer School District No. 24J GO, Series B, 0.00%, 06/15/23 (GTD) ^(a)	150	148,044
State of Oregon Department of Transportation RB		
Series C, 5.00%, 11/15/23,	110	125,650
Series A, 5.00%, 11/15/23	585	668,229
Series A, 5.00%, 11/15/29 (PR 11/15/23),	1,000	1,142,140
State of Oregon GO		
Series A, 5.00%, 08/01/23,	50	56,501
Series C, 5.00%, 06/01/23,	100	112,219
Series D, 5.00%, 05/01/23,	235	262,793
Series F, 5.00%, 05/01/23,	100	111,827
Series G, 5.00%, 11/01/23,	45	51,380
Series H, 5.00%, 05/01/23,	495	553,544
Series O, 5.00%, 08/01/23,	70	79,102
Tri-County Metropolitan Transportation District of Oregon RB, Series B, 5.00%, 09/01/23	20	22,667
		5,916,541
Pennsylvania — 1.9%		
City of Philadelphia PA GO, 5.00%, 08/01/23	210	234,421
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/23,	550	604,522
First Series, 5.00%, 02/01/23,	110	121,270
First Series, 5.00%, 03/15/23,	195	216,056
First Series, 5.00%, 04/01/23,	185	205,348
First Series, 5.00%, 06/15/23,	160	179,083
First Series, 5.00%, 08/15/23,	815	918,334
First Series, 5.00%, 04/01/24 (PR 04/01/23),	350	389,760
Second Series, 5.00%, 09/15/23,	300	339,162
Second Series, 5.00%, 10/15/23,	520	589,836
Delaware County Authority RB		
5.00%, 08/01/23,	110	123,015
5.00%, 12/01/23,	75	84,932
Pennsylvania Intergovernmental Cooperation Authority ST, 5.00%, 06/15/23,	130	146,123
Pennsylvania Turnpike Commission RB		
Series A, 5.00%, 12/01/23	490	560,550
Series A, 5.25%, 07/15/23 (AGM),	110	124,813
Series A-1, 5.00%, 12/01/23,	225	257,096
Series B, 5.00%, 12/01/23,	35	39,338

Security	Par (000)	Value
Pennsylvania (continued)		
Southeastern Pennsylvania Transportation Authority RB, 5.00%, 06/01/23	\$ 120	\$ 133,610
		5,267,269
Rhode Island — 0.8%		
Rhode Island Commerce Corp. RB, Series A, 5.00%, 06/15/23	350	390,285
Rhode Island Health & Educational Building Corp. RB, 5.00%, 09/01/23	195	220,646
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB		
Series A, 5.00%, 10/01/23,	275	312,653
Series B, 5.00%, 10/01/23	450	511,614
Series C, 5.00%, 10/01/23,	25	28,423
State of Rhode Island COP, Series B, 5.00%, 10/01/23	145	163,859
State of Rhode Island GO		
Series A, 3.00%, 08/01/23,	400	429,572
Series A, 5.00%, 05/01/23,	150	167,541
Series D, 5.00%, 08/01/23,	50	56,428
Series A, 5.00%, 08/01/23,	50	56,428
		2,337,449
South Carolina — 0.1%		
Charleston Educational Excellence Finance Corp. RB, 5.00%, 12/01/23	60	68,341
State of South Carolina GO, Series A, 5.00%, 08/01/23 (SAW)	150	169,504
		237,845
Tennessee — 2.4%		
City of Memphis TN GO		
5.00%, 05/01/23,	320	357,251
Series A, 5.00%, 11/01/23,	100	113,952
County of Blount TN GO, Series B, 5.00%, 06/01/23	145	162,319
County of Hamilton TN GO, Series A, 5.00%, 05/01/23	195	218,012
County of Knox TN GO, 5.00%, 06/01/23	130	145,742
County of Shelby TN GO		
Series A, 4.00%, 03/01/23,	195	212,008
Series A, 5.00%, 03/01/23,	160	177,667
County of Sumner TN GO, 5.00%, 12/01/23	45	51,554
County of Washington TN GO, Series A, 4.00%, 06/01/23	75	82,116
County of Williamson TN GO, 5.00%, 04/01/23	70	77,986
Metropolitan Government of Nashville & Davidson County TN Electric Revenue RB, Series A, 5.00%, 05/15/23	75	83,906
Metropolitan Government of Nashville & Davidson County TN GO		
5.00%, 07/01/23	1,160	1,305,301
Series A, 5.00%, 07/01/23,	80	90,021
Series A, 5.00%, 01/01/29 (PR 01/01/23),	25	27,546
Series A, 5.00%, 01/01/33 (PR 01/01/23),	1,250	1,377,312
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB		
5.00%, 07/01/23,	70	78,808
Series B, 5.00%, 07/01/23,	100	112,583
State of Tennessee GO		
Series A, 5.00%, 08/01/23	655	740,170
Series A, 5.00%, 09/01/23,	250	283,488
Series B, 5.00%, 08/01/23,	140	158,204
Tennessee State School Bond Authority RB		
5.00%, 11/01/23,	40	45,632
Series A, 5.00%, 11/01/23,	65	74,153
Series B, 5.00%, 11/01/23,	465	530,477
		6,506,208

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas — 11.9%		
Abilene Independent School District GO, 5.00%, 02/15/23 (PSF).....	\$ 175	\$ 193,660
Allen Independent School District GO, 5.00%, 02/15/23 (PSF) ..	225	248,881
Alvin Independent School District/TX GO, Series C, 5.00%, 02/15/23 (PSF).....	235	259,774
Arlington Independent School District/TX GO, Series B, 5.00%, 02/15/23 (PSF).....	385	426,330
Austin Community College District GOL, 5.00%, 08/01/23.....	215	242,325
Austin Community College District Public Facility Corp. RB, 5.00%, 08/01/23.....	100	112,533
Austin Independent School District GO		
Series B, 5.00%, 08/01/23,	435	490,793
Series B, 5.00%, 08/01/23 (PSF),	50	56,472
Birdville Independent School District GO		
5.00%, 02/15/23 (PSF),.....	45	49,787
Series B, 5.00%, 02/15/23 (PSF),	40	44,255
Bryan Independent School District GO, 4.00%, 02/15/23 (PSF) ..	250	270,972
Central Texas Regional Mobility Authority RB, Series A, 5.00%, 01/01/23	100	109,073
Central Texas Turnpike System RB		
Series A, 0.00%, 08/15/23 (AMBAC) ^(a) ,	250	243,602
Series C, 5.00%, 08/15/23,	125	140,626
City of Austin TX Electric Utility Revenue RB, Series A, 5.00%, 11/15/23	140	159,918
City of Austin TX GOL, 5.00%, 09/01/23.....	350	396,351
City of Austin TX Water & Wastewater System Revenue RB		
5.00%, 05/15/23,	40	44,761
5.00%, 11/15/23,	195	222,743
Series A, 5.00%, 05/15/23,	145	162,258
Series A, 5.00%, 11/15/23,	375	428,351
City of Denton TX GOL, 5.00%, 02/15/23.....	115	127,290
City of Fort Worth TX Water & Sewer System Revenue RB,		
Series A, 5.00%, 02/15/23	70	77,532
City of Garland TX GOL, 5.00%, 02/15/23.....	165	182,313
City of Houston TX Combined Utility System Revenue RB		
Series B, 5.00%, 11/15/23,	140	159,872
Series C, 5.00%, 05/15/23,	255	285,281
Series D, 5.00%, 11/15/23	175	199,840
City of Houston TX GOL, Series A, 5.00%, 03/01/23	100	110,622
City of Lubbock TX GOL, 5.00%, 02/15/23	110	121,702
City of Plano TX GOL, 5.00%, 09/01/23	180	203,782
City of Round Rock TX GOL, 5.00%, 08/15/23	75	84,665
City of San Antonio Texas Electric & Gas Systems Revenue RB, 5.00%, 02/01/23	175	193,343
City of San Antonio TX Electric & Gas Systems Revenue RB		
5.00%, 02/01/23	465	513,741
5.00%, 02/01/23 (ETM),	330	364,119
City of San Antonio TX GOL, 5.00%, 02/01/23	400	442,216
City of Waco TX GOL, 5.00%, 02/01/23	20	22,087
Clear Creek Independent School District GO, 5.00%, 02/15/23 ..	100	110,784
Conroe Independent School District GO		
5.00%, 02/15/23 (PSF)	225	249,100
Series A, 5.00%, 02/15/23 (PSF),	165	182,673
County of Bexar TX GOL, 5.00%, 06/15/23	260	291,808
County of Harris TX GOL, Series A, 5.00%, 10/01/23	90	102,323
County of Harris TX RB		
5.00%, 08/15/23,	165	185,970
Series A, 5.00%, 08/15/23,	135	152,157
Cuero Independent School District GO, 5.00%, 08/15/30 (PR 08/15/23).....	540	609,811

Security	Par (000)	Value
Texas (continued)		
Cypress-Fairbanks Independent School District GO		
5.00%, 02/15/23 (PSF)	\$ 310	\$ 343,356
Series A, 5.00%, 02/15/23 (PSF),	35	38,766
Dallas Area Rapid Transit RB		
5.00%, 12/01/23,	150	171,597
Series A, 5.00%, 12/01/23,	275	314,594
Dallas/Fort Worth International Airport RB, Series G, 5.00%, 11/01/23	160	181,194
Denton Independent School District GO, 5.00%, 08/15/23 (PSF).....	100	113,096
Fort Bend Independent School District GO, Series A, 5.00%, 08/15/23 (PSF).....	105	118,751
Frisco Independent School District GO, Series A, 5.00%, 08/15/23 (PSF).....	80	90,501
Goose Creek Consolidated Independent School District GO, 5.00%, 02/15/28 (PR 02/15/23)	900	996,831
Grapevine-Colleyville Independent School District GO, 0.00%, 08/15/23 (PSF) ^(a)	100	98,967
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/23	160	180,334
Houston Community College System GOL, 5.00%, 02/15/23 ...	270	298,790
Houston Independent School District GOL		
5.00%, 02/15/23 (PSF),.....	350	387,404
Series A, 5.00%, 02/15/23 (PSF),	185	204,771
Humble Independent School District GO, Series B, 5.00%, 02/15/23 (PSF).....	50	55,247
Katy Independent School District GO		
5.00%, 02/15/23 (PSF),.....	95	105,106
Series A, 5.00%, 02/15/23 (PSF),	370	409,361
Keller Independent School District/TX GO, Series A, 5.00%, 02/15/23 (PSF).....	50	55,404
Killeen Independent School District GO, 5.00%, 02/15/23	180	198,758
Klein Independent School District GO		
5.00%, 02/01/23 (PSF),.....	150	165,867
Series A, 5.00%, 08/01/23 (PSF),	370	417,785
Laredo Independent School District GO, 5.00%, 08/01/23 (PSF).....	25	28,207
Leander Independent School District GO		
0.00%, 08/15/23 (PSF) ^(a) ,.....	240	237,322
5.00%, 08/15/23 (PSF),.....	20	22,619
Series A, 5.00%, 08/15/23,	85	96,132
Series A, 0.00%, 08/15/23 (PSF) ^(a) ,	50	49,442
Series B, 5.00%, 08/15/23,	20	22,536
Series D, 0.00%, 08/15/23 (PSF) ^(a) ,	60	59,330
Lewisville Independent School District GO		
5.00%, 08/15/23,	200	226,192
5.00%, 08/15/23 (PSF)	800	904,768
Series A, 4.00%, 08/15/23 (PSF),	35	38,614
Series A, 5.00%, 08/15/23 (PSF),	170	192,263
Series B, 5.00%, 08/15/23,	25	28,274
Lone Star College System GOL, Series B, 5.00%, 02/15/23 ...	335	371,046
Lower Colorado River Authority RB		
5.00%, 05/15/23	185	206,469
Series B, 5.00%, 05/15/23,	355	396,198
Magnolia Independent School District/TX GO, 5.00%, 08/15/23 (PSF).....	90	101,706
Manor Independent School District GO, 5.00%, 08/01/23 (PSF).....	100	112,709
Metropolitan Transit Authority of Harris County RB		
5.00%, 11/01/23,	365	415,104

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 11/01/23,	\$ 105	\$ 119,413
Series B, 5.00%, 11/01/23,	20	22,745
North East Independent School District/TX GO		
5.00%, 08/01/23 (PSF),	225	254,124
5.25%, 02/01/23 (PSF),	220	244,554
Series B, 5.00%, 02/01/23 (PSF),	125	138,253
North Texas Municipal Water District RB		
5.00%, 06/01/23,	305	341,332
6.25%, 06/01/23,	75	86,509
North Texas Municipal Water District Water System Revenue		
RB, 5.00%, 09/01/23,	340	385,234
North Texas Tollway Authority RB		
Series A, 5.00%, 01/01/23,	795	873,451
Series B, 5.00%, 01/01/23,	280	307,373
Northside Independent School District GO		
3.00%, 08/15/23 (PSF),	115	123,555
5.00%, 06/15/23 (PSF),	25	28,052
5.00%, 08/15/23 (PSF),	370	418,014
Northwest Independent School District GO		
Series A, 5.00%, 02/15/23 (PSF),	200	221,422
Series B, 5.00%, 02/15/23 (PSF),	120	132,853
Pasadena Independent School District GO, 5.00%, 02/15/23		
(PSF),	95	105,222
Permanent University Fund - Texas A&M University System RB		
5.00%, 07/01/23,	200	225,108
Series A, 5.00%, 07/01/23,	170	191,342
Series A, 5.25%, 07/01/23,	195	220,773
Permanent University Fund - University of Texas System RB		
Series A, 5.00%, 07/01/23,	25	28,096
Series B, 5.00%, 07/01/23,	140	157,336
Plano Independent School District GO, 5.00%, 02/15/23 (PSF),		
Prosper Independent School District GO, 5.00%, 02/15/23		
(PSF),	175	193,616
Round Rock Independent School District GO, 5.00%, 08/01/23		
(PSF),	60	67,784
San Angelo Independent School District GO, Series A, 5.00%,		
02/15/23 (PSF),	190	210,121
San Antonio Water System RB		
Series A, 5.00%, 05/15/23,	245	273,961
Series B, 5.00%, 05/15/23,	160	178,914
Southwest Higher Education Authority Inc. RB, 5.00%,		
10/01/23,	100	112,448
Spring Branch Independent School District GOL, Series A,		
5.00%, 02/01/23 (PSF),	135	149,344
Spring Independent School District GO, 5.00%, 08/15/23		
(PSF),	420	474,877
State of Texas GO		
5.00%, 04/01/23,	150	166,998
5.00%, 08/01/23,	150	169,328
5.00%, 10/01/23,	760	863,823
Series A, 5.00%, 10/01/23,	75	85,246
Series A, 5.00%, 10/01/23,	450	511,475
Series B-1, 5.00%, 08/01/23,	45	50,798
Series D, 5.00%, 05/15/23,	100	111,902
State of Texas GOL, Series A, 5.00%, 08/01/23,	175	197,549
Tarrant County Cultural Education Facilities Finance Corp. RB		
5.00%, 08/15/23,	100	112,590
5.00%, 12/01/23,	40	45,494

Security	Par (000)	Value
Texas (continued)		
Tarrant Regional Water District RB		
5.00%, 03/01/23,	\$ 325	\$ 359,921
Series A, 5.00%, 03/01/23,	145	160,580
Texas A&M University RB		
Series B, 5.00%, 05/15/23,	155	173,532
Series D, 5.00%, 05/15/23,	35	39,185
Series E, 5.00%, 05/15/23,	210	235,108
Texas State Technical College RB, 5.00%, 10/15/23,	20	22,762
Texas State University System RB		
5.00%, 03/15/23,	140	155,329
Series A, 5.00%, 03/15/23,	535	593,577
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/23,	630	716,064
Series A, 5.00%, 04/01/23,	160	178,131
Series A, 5.00%, 10/01/23,	150	170,491
Texas Water Development Board RB		
5.00%, 04/15/23,	100	111,592
5.00%, 08/01/23,	125	141,218
Series A, 5.00%, 04/15/23,	335	373,833
Series A, 5.00%, 10/15/23,	150	170,905
Series B, 5.00%, 10/15/23,	200	227,874
Trinity River Authority Central Regional Wastewater System		
Revenue RB, 5.00%, 08/01/23,	50	56,355
Trinity River Authority RB, 5.00%, 02/01/23,	155	170,990
United Independent School District GO, 5.00%, 08/15/23		
(PSF),	25	28,229
University of Houston RB, 4.00%, 02/15/23,	50	54,171
University of North Texas System RB, Series A, 5.00%,		
04/15/23,	100	111,227
University of Texas System (The) RB		
Series A, 5.00%, 08/15/23,	220	249,141
Series C, 5.00%, 08/15/23,	375	424,672
Series D, 5.00%, 08/15/23,	460	520,932
Series H, 5.00%, 08/15/23,	25	28,312
Series I, 5.00%, 08/15/23,	375	424,672
Series J, 5.00%, 08/15/23,	100	113,246
		32,721,402
Utah — 2.4%		
Alpine School District/UT GO, 5.00%, 03/15/23 (GTD),	375	417,094
Central Utah Water Conservancy District RB, Series A, 5.00%,		
10/01/23,	110	125,165
City of Salt Lake City UT Public Utilities Revenue RB, 5.00%,		
02/01/23,	100	110,530
County of Salt Lake UT RB, 5.00%, 08/15/30 (PR 08/15/23), ...	1,750	1,978,847
Davis School District GO, 5.00%, 06/01/23 (GTD),	165	185,071
Intermountain Power Agency RB, 5.00%, 07/01/23,	250	280,817
Jordan Valley Water Conservancy District RB, Series B, 5.00%,		
10/01/23,	75	85,293
University of Utah (The) RB		
Series A, 5.00%, 08/01/23 (SAP),	275	310,678
Series B, 5.00%, 08/01/23,	175	197,705
Series B, 5.00%, 08/01/27 (PR 08/01/23),	1,075	1,212,041
Series B, 5.00%, 08/01/28 (PR 08/01/23),	565	637,026
Series B-1, 5.00%, 08/01/23,	205	231,597
Utah State Building Ownership Authority RB, 5.00%, 05/15/23, ..	300	335,220
Utah Transit Authority RB, Series A, 5.00%, 06/15/23,	245	274,701
Washington County School District Board of Education/St		
George GO, 5.00%, 03/01/23 (GTD),	110	122,065
		6,503,850

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Vermont — 0.1%		
State of Vermont GO, Series B, 5.00%, 08/15/23	\$ 100	\$ 113,186
University of Vermont & State Agricultural College RB, 5.00%, 10/01/23	25	28,058
Vermont Municipal Bond Bank RB, Series 4, 5.00%, 12/01/23 ..	25	28,616
		169,860
Virginia — 5.2%		
Chesapeake Bay Bridge & Tunnel District RB, 5.00%, 11/01/23	1,000	1,118,180
City of Falls Church VA GO, Series B, 5.00%, 07/15/23	250	281,985
City of Hampton VA GO, Series A, 5.00%, 09/01/23 (SAW)	10	11,340
City of Newport News VA GO, Series A, 5.00%, 08/01/23	60	67,802
City of Norfolk VA GO 5.00%, 08/01/23 (SAW)	335	378,560
Series A, 5.00%, 08/01/23 (SAW)	35	39,551
City of Richmond VA Public Utility Revenue RB, 5.00%, 01/15/23	145	160,138
Commonwealth of Virginia GO Series B, 4.00%, 06/01/23,	500	548,665
Series B, 5.00%, 06/01/23,	100	112,302
County of Chesterfield VA Water & Sewer Revenue RB, 5.00%, 11/01/23	70	79,924
County of Fairfax VA GO Series A, 5.00%, 10/01/23 (SAW)	700	796,502
Series B, 5.00%, 04/01/23 (SAW)	75	83,576
Series B, 5.00%, 10/01/23 (SAW)	365	415,319
County of Henrico VA GO, Series A, 5.00%, 08/01/23	105	118,839
County of Loudoun VA GO Series A, 5.00%, 12/01/23	140	160,343
Series A, 5.00%, 12/01/23 (SAW)	410	469,577
County of Prince William VA COP, 5.00%, 10/01/23	120	136,130
County of Prince William VA GO, 5.00%, 08/01/23 (SAW)	100	112,974
Fairfax County Water Authority RB, 5.00%, 04/01/23	315	351,020
Hampton Roads Sanitation District RB, Series A, 5.00%, 07/01/23	500	563,055
Town of Leesburg VA GO, 5.00%, 01/15/23	125	138,050
Virginia College Building Authority RB Series A, 5.00%, 02/01/23	320	353,941
Series A, 5.00%, 02/01/28 (PR 02/01/23),	1,025	1,133,414
Series E-1, 5.00%, 02/01/23	245	271,090
Series E-2, 5.00%, 02/01/23	555	614,102
Virginia Commonwealth Transportation Board RB 5.00%, 05/15/23	590	659,584
5.00%, 09/15/23,	115	130,331
5.00%, 09/15/23 (PR 03/15/23),	1,100	1,222,661
Series A, 5.00%, 05/15/23	130	145,332
Series C, 5.00%, 05/15/23,	90	100,615
Virginia Public Building Authority RB Series C, 5.00%, 08/01/23,	365	412,246
Series A, 4.00%, 08/01/23	75	82,680
Series A, 5.00%, 08/01/23	215	242,830
Series A, 5.00%, 08/01/26 (PR 08/01/23),	220	248,369
Series B, 5.00%, 08/01/23	700	790,818
Virginia Public School Authority RB 5.00%, 03/01/23 (SAW)	150	166,525
5.00%, 04/15/23,	90	100,338
5.00%, 07/15/23 (SAW)	25	28,191
5.00%, 08/01/23 (SAW)	350	394,996
Series B, 5.00%, 08/01/23,	100	112,856
Series A, 5.00%, 08/01/23 (SAW)	210	236,998
Series B, 5.00%, 08/01/23 (SAW)	80	90,285

Security	Par (000)	Value
Virginia (continued)		
Virginia Resources Authority RB 5.00%, 10/01/23	\$ 315	\$ 358,426
5.00%, 11/01/23,	185	211,227
Series A, 4.00%, 11/01/23	75	83,397
Series A, 5.00%, 11/01/23	80	91,342
		14,426,426
Washington — 5.2%		
City of Seattle WA Drainage & Wastewater Revenue RB, 5.00%, 07/01/23	50	56,263
City of Seattle WA GO, 5.00%, 12/01/23	100	114,498
City of Seattle WA GOL Series A, 5.00%, 04/01/23	445	495,654
Series A, 5.00%, 06/01/23	100	112,164
Series A, 5.00%, 11/01/23	100	114,113
City of Seattle WA Municipal Light & Power Revenue RB Series B, 5.00%, 04/01/23,	300	334,074
Series C, 5.00%, 09/01/23,	25	28,326
Series C, 5.00%, 10/01/23,	175	198,961
City of Seattle WA Water System Revenue RB, 5.00%, 05/01/23	160	178,797
City of Spokane WA Water & Wastewater Revenue RB, 5.00%, 12/01/23	295	337,669
City of Tacoma WA Electric System Revenue RB, 5.00%, 01/01/23	205	225,650
Clark County Public Utility District No. 1 RB, Series 1, 5.00%, 01/01/23	60	66,016
Clark County School District No. 117 Camas GO, 5.00%, 12/01/23 (GTD)	100	114,564
County of King WA GOL 5.00%, 07/01/23,	385	433,333
5.25%, 01/01/23,	115	127,335
Series B, 5.00%, 12/01/23,	165	188,922
Series E, 5.00%, 12/01/23,	165	188,922
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/23	370	416,135
County of Snohomish WA GOL, 5.00%, 12/01/23	25	28,591
Energy Northwest RB 5.00%, 07/01/23,	110	123,716
Series A, 5.00%, 07/01/23	1,235	1,388,991
Grant County Public Utility District No. 2 RB, Series A, 5.00%, 01/01/23	250	275,463
King County School District No. 216 Enumclaw GO, 5.00%, 12/01/23 (GTD)	50	57,083
King County School District No. 401 Highline GO, 5.00%, 12/01/23 (GTD)	25	28,575
King County School District No. 403 Renton GO, 5.00%, 12/01/23 (GTD)	125	143,080
King County School District No. 405 Bellevue GO, 5.00%, 12/01/23 (GTD)	665	760,747
King County School District No. 411 Issaquah GO, 5.00%, 12/01/23 (GTD)	255	291,883
King County School District No. 415 Kent GO, 5.00%, 12/01/23 (GTD)	90	102,660
Pierce County School District No. 320 Sumner GO, 5.00%, 12/01/23 (GTD)	175	200,254
Pierce County School District No. 403 Bethel GO, 5.00%, 06/01/23 (GTD)	65	72,942
Pierce County School District No. 416 White River GO, 5.00%, 12/01/23 (GTD)	20	22,880

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
Port of Seattle WA GOL		
5.00%, 01/01/23,	\$ 55	\$ 60,616
5.00%, 06/01/23,	180	201,895
Port of Seattle WA RB, Series B, 5.00%, 03/01/23	70	77,125
Port of Tacoma WA GOL, Series A, 5.00%, 12/01/23	100	114,464
Port of Tacoma WA RB, Series A, 4.00%, 12/01/23	125	138,966
Skagit County School District No. 103 Anacortes GO, 5.00%, 12/01/23 (GTD)	25	28,542
Snohomish County School District No. 15 Edmonds GO, 4.00%, 12/01/23 (GTD)	20	22,267
Snohomish County School District No. 201 Snohomish GO, 5.00%, 12/01/23 (GTD)	120	137,278
Snohomish County School District No. 4 Lake Stevens GO, 5.00%, 12/01/23 (GTD)	140	159,832
Snohomish County School District No. 6 Mukilteo GO, 5.00%, 12/01/23 (GTD)	245	280,275
Spokane & Whitman Counties School District No. 360 Cheney GO, 5.00%, 12/01/23 (GTD)	65	74,380
State of Washington COP		
Series A, 5.00%, 07/01/23	370	415,817
Series B, 5.00%, 07/01/23,	235	264,100
State of Washington GO		
5.00%, 02/01/23,	50	55,265
Series C, 5.00%, 02/01/23,	350	386,855
Series A, 5.00%, 08/01/23	390	440,138
Series B, 5.00%, 07/01/23	345	388,018
Series B, 5.00%, 08/01/23,	110	124,142
Series C, 5.00%, 02/01/23,	250	276,325
Series C, 5.50%, 07/01/23,	135	146,892
Series D, 5.00%, 02/01/23,	160	176,848
Series E, 5.00%, 06/01/23,	100	112,082
Series R, 4.00%, 07/01/23,	75	82,365
Series R, 5.00%, 07/01/23,	90	101,222
Series R-2015, 5.00%, 07/01/23,	300	337,407
Series R-2017A, 5.00%, 08/01/23,	215	242,640
Series R-2018D, 5.00%, 08/01/23,	100	112,856
Series R-C, 5.00%, 07/01/23,	375	421,759
State of Washington RB		
Series C, 5.00%, 09/01/23,	525	592,935
Series E, 5.25%, 02/01/23,	150	166,634
University of Washington RB		
Series A, 4.00%, 12/01/23,	145	161,533
Series B, 4.00%, 06/01/23,	135	147,920
Series C, 5.00%, 12/01/23,	100	114,464
Washington State University RB		
5.00%, 04/01/23,	315	349,244
5.00%, 10/01/23,	120	135,719
Yakima County School District No. 90 East Valley GO, 5.00%, 12/01/23 (GTD)	15	17,135
		14,294,216
West Virginia — 0.5%		
State of West Virginia GO		
Series A, 5.00%, 06/01/23,	600	672,324
Series A, 5.00%, 11/01/23,	55	62,674
Series A, 5.00%, 12/01/23,	100	114,365
West Virginia Parkways Authority RB, 5.00%, 06/01/23	260	291,413
West Virginia State School Building Authority Lottery RB, Series A, 5.00%, 07/01/23	150	168,277

Security	Par/ Shares (000)	Value
West Virginia (continued)		
West Virginia Water Development Authority RB, Series A, 5.00%, 07/01/23	\$ 100	\$ 112,355
		1,421,408
Wisconsin — 4.3%		
City of Madison WI GO, Series A, 4.00%, 10/01/23	265	293,933
City of Madison WI Water Utility Revenue RB, 5.00%, 01/01/23	50	55,025
City of Milwaukee WI GO, Series N1, 5.00%, 02/01/23	270	297,149
Milwaukee County Metropolitan Sewer District GO, Series A, 5.00%, 10/01/23	275	312,224
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio RB		
Series 1, 5.00%, 06/01/24 (PR 06/01/23),	1,275	1,428,064
Series 2, 5.00%, 06/01/23,	115	128,806
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/23	695	779,352
State of Wisconsin GO		
5.00%, 11/01/23,	430	490,548
Series D, 5.00%, 05/01/23,	150	167,622
Series 1, 5.00%, 05/01/23,	210	234,671
Series 1, 5.00%, 11/01/23,	320	365,059
Series 2, 5.00%, 11/01/23	255	290,906
Series A, 5.00%, 05/01/23,	100	111,748
Series A, 5.00%, 05/01/28 (PR 05/01/23),	1,000	1,116,180
Series A, 5.00%, 05/01/29 (PR 05/01/23),	2,000	2,232,360
Series B, 4.00%, 05/01/23,	55	60,124
Series C, 5.00%, 05/01/23,	40	44,699
State of Wisconsin RB, Series A, 5.00%, 05/01/23	265	295,920
Wisconsin Department of Transportation RB		
Series 1, 4.00%, 07/01/23,	70	76,913
Series 1, 5.00%, 07/01/23	255	287,031
Series 1, 5.00%, 07/01/26 (PR 07/01/23),	645	724,922
Series 1, 5.00%, 07/01/27 (PR 07/01/23),	615	692,078
Series 1, 5.00%, 07/01/30 (PR 07/01/23),	240	270,079
Series A, 5.00%, 07/01/23	575	647,485
Wisconsin Health & Educational Facilities Authority RB		
5.00%, 08/15/23,	115	128,798
Series A, 5.00%, 11/15/23,	40	45,495
WPPI Energy RB, Series A, 5.00%, 07/01/23	230	256,528
		11,833,719
Total Municipal Debt Obligations — 98.7%		
(Cost: \$264,738,900)		272,432,419
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Liquidity Funds: MuniCash, 0.01% ^{(d)(e)}	191	190,614
Total Short-Term Investments — 0.0%		
(Cost: \$190,614)		190,614
Total Investments in Securities — 98.7%		
(Cost: \$264,929,514)		272,623,033
Other Assets, Less Liabilities — 1.3%		
		3,455,629
Net Assets — 100.0%		
		\$ 276,078,662

October 31, 2020

- (a) Zero-coupon bond.
 (b) 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.
 (c) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
 (d) Affiliate of the Fund.
 (e) Annualized 7-day yield as of period-end.

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 Liquidity Funds: MuniCash.....	\$280,733	\$ —	\$(90,368) ^(a)	\$ 251	\$ (2)	\$190,614	191	\$ 3,481	\$ —

(a) Represents net amount purchased (sold).

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations.....	\$ —	\$272,432,419	\$ —	\$272,432,419
Money Market Funds	190,614	—	—	190,614
	<u>\$ 190,614</u>	<u>\$272,432,419</u>	<u>\$ —</u>	<u>\$272,623,033</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.9%		
Alabama Federal Aid Highway Finance Authority RB		
Series A, 5.00%, 09/01/24,	\$ 130	\$ 152,942
Series B, 5.00%, 09/01/24,	445	523,534
Alabama Public School & College Authority RB		
Series A, 5.00%, 02/01/24,	25	28,773
Series A, 5.00%, 05/01/24,	75	87,170
Series B, 5.00%, 01/01/24,	120	137,653
Auburn University RB, Series B, 5.00%, 06/01/24,	35	40,526
City of Huntsville AL GO, Series A, 5.00%, 08/01/24,	15	17,616
County of Mobile AL GOL, Series A, 5.00%, 06/01/24,	50	58,049
State of Alabama GO		
Series A, 5.00%, 08/01/24,	195	228,684
Series A, 5.00%, 11/01/24,	90	106,555
Series C, 5.00%, 08/01/24,	50	58,637
University of Alabama (The) RB, Series A, 5.00%, 07/01/24,	130	151,659
		1,591,798
Alaska — 0.2%		
State of Alaska GO, Series B, 5.00%, 08/01/24,	295	345,598
Arizona — 2.7%		
Arizona Board of Regents COP, Series A, 5.00%, 06/01/24,	50	57,224
Arizona State University RB		
Series B, 5.00%, 07/01/24,	45	52,551
Series C, 5.00%, 07/01/24,	45	52,551
Arizona Transportation Board RB, 5.00%, 07/01/24,	295	344,797
Arizona Water Infrastructure Finance Authority RB, Serie A, 5.00%, 10/01/24,	245	289,467
City of Peoria AZ GOL, Series B, 5.00%, 07/15/24,	225	263,961
City of Phoenix AZ GO		
4.00%, 07/01/24,	510	578,452
5.00%, 07/01/24,	125	146,574
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/24,	205	240,053
Series A, 5.00%, 07/01/24,	435	506,928
Series B, 5.00%, 07/01/24,	510	596,445
Series D, 5.00%, 07/01/24,	75	86,224
City of Scottsdale AZ GOL, 4.00%, 07/01/24,	200	227,158
City of Tucson AZ COP, 5.00%, 07/01/24 (AGM),	85	98,489
City of Tucson AZ Water System Revenue RB, 5.00%, 07/01/24,	70	82,081
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/24,	185	216,411
Maricopa County Unified School District No. 97-Deer Valley/AZ GO, 4.00%, 07/01/24,	20	22,606
Maricopa County Union High School District No. 210-Phoenix GO, 5.00%, 07/01/24,	50	58,430
Regional Public Transportation Authority RB, 5.25%, 07/01/24,	210	247,987
State of Arizona COP		
5.00%, 09/01/24,	200	235,212
5.00%, 10/01/24,	135	159,272
University of Arizona (The) RB		
Series A, 5.00%, 06/01/24,	50	58,204
Series B, 5.00%, 06/01/24,	150	174,612
		4,795,689
Arkansas — 0.0%		
State of Arkansas GO, 4.00%, 06/01/24,	80	90,378

Security	Par (000)	Value
California — 10.3%		
Allan Hancock Joint Community College District/CA GO		
5.00%, 08/01/24,	\$ 85	\$ 100,170
5.00%, 08/01/24 (ETM),	10	11,696
Beverly Hills Unified School District CA GO, 0.00%, 08/01/24 ^(a) ,	450	442,786
California Educational Facilities Authority RB, 0.00%, 10/01/24 ^(a) ,	160	153,902
California Health Facilities Financing Authority RB, Series A, 5.00%, 11/15/24,	20	23,651
California Infrastructure & Economic Development Bank RB		
5.00%, 10/01/24,	395	467,202
Series A, 5.00%, 10/01/24,	330	390,321
California State Public Works Board RB		
Series A, 5.00%, 09/01/24,	250	293,390
Series B, 5.00%, 10/01/24,	205	241,332
Series C, 5.00%, 03/01/24,	100	115,145
Series D, 5.00%, 09/01/24,	145	170,166
Series F, 5.00%, 05/01/24,	80	92,708
Series G, 5.00%, 05/01/24,	120	139,062
Series H, 5.00%, 12/01/24,	65	76,987
Series B, 5.00%, 10/01/24,	150	176,585
California State University RB		
Series A, 5.00%, 11/01/24,	480	569,094
Series A, 4.00%, 11/01/24,	65	74,493
Cerritos Community College District GO, Series D, 0.00%, 08/01/24 ^(a) ,	125	122,491
City of Los Angeles Department of Airports RB, Serie B, 5.00%, 05/15/24,	265	305,831
City of San Francisco CA Public Utilities Commission Water Revenue RB		
4.00%, 11/01/24,	100	114,604
5.00%, 11/01/24,	240	284,568
Series D, 5.00%, 11/01/24,	15	17,786
Coast Community College District GO, Series D, 5.00%, 08/01/24,	35	41,246
Evergreen School District GO, 0.00%, 08/01/24 (AGC) ^(a) ,	100	97,446
Grossmont Union High School District GO		
0.00%, 08/01/24 (NPFGC) ^(a) ,	290	283,864
5.00%, 08/01/24,	25	29,400
Long Beach Community College District GO, Series F, 5.00%, 06/01/24,	10	11,707
Los Angeles Community College District/CA GO, Serie C, 5.00%, 08/01/24,	150	176,340
Los Angeles County Metropolitan Transportation Authority RB		
5.00%, 06/01/24,	130	151,635
5.00%, 07/01/24,	110	128,721
Series A, 5.00%, 06/01/24,	500	583,795
Series A, 5.00%, 07/01/24,	205	240,135
Los Angeles County Sanitation Districts Financing Authority RB, Series A, 5.00%, 10/01/24,	195	231,313
Los Angeles Department of Water & Power Power System Revenue RB, Serie A, 5.00%, 07/01/24,	25	29,285
Los Angeles Department of Water & Power System Revenue RB		
Series A, 5.00%, 07/01/24,	110	128,853
Series B, 5.00%, 07/01/24,	240	281,134
Series C, 5.00%, 07/01/24,	65	76,140
Los Angeles Department of Water RB, Serie B, 5.00%, 07/01/24,	65	76,270

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Los Angeles Unified School District/CA GO		
Series A, 5.00%, 07/01/24	\$ 1,075	\$ 1,251,117
Series B, 5.00%, 07/01/24	160	186,213
Series C, 5.00%, 07/01/24	240	279,319
North Orange County Community College District/CA GO,		
Series B, 0.00%, 08/01/24 (NPFGC) ^(a)	70	68,570
Pasadena Unified School District GO, Series B, 5.00%,		
08/01/24	30	35,195
Placer Union High School District/CA GO, Series A, 0.00%,		
08/01/24 (NPFGC) ^(a)	25	24,244
Port of Los Angeles RB, Series A, 5.00%, 08/01/24	15	17,481
Poway Unified School District GO, Series A, 0.00%,		
08/01/24 ^(a)	50	48,669
Sacramento Municipal Utility District RB, Series E, 5.00%,		
08/15/24	85	100,077
Salinas Union High School District GO, Series A, 0.00%,		
10/01/24 (NPFGC) ^(a)	20	19,479
San Diego Community College District GO, 5.00%, 08/01/24	65	76,601
San Diego Unified School District/CA GO		
Series A, 0.00%, 07/01/24 ^(a)	440	432,502
Series A, 0.00%, 07/01/24 (ETM) ^(a)	160	156,987
Series C-1, 5.50%, 07/01/24 (AGM)	160	190,141
Series R-4, 5.00%, 07/01/24	185	216,485
Series D-1, 5.50%, 07/01/24 (NPFGC)	145	172,315
San Francisco City & County Airport Commission San		
Francisco International Airport RB, Series D, 5.00%,		
05/01/24	105	120,888
San Francisco City & County Public Utilities Commission		
Wastewater Revenue RB, Series A, 5.00%, 10/01/24	155	183,797
San Marcos Unified School District GO, 0.00%, 08/01/24 ^(a)	40	38,891
San Mateo Union High School District GO, 4.00%, 09/01/24	85	97,331
Santa Clara County Financing Authority RB, Series A, 5.00%,		
11/15/24	345	408,887
Southern California Public Power Authority RB, 5.00%,		
07/01/24	60	70,187
State of California Department of Water Resources RB		
5.00%, 12/01/24	100	119,157
Series AR, 5.00%, 12/01/24 (PR 06/01/24)	35	40,891
Series AS, 5.00%, 12/01/24	410	488,544
Series AW, 5.00%, 12/01/24	105	125,115
Series BA, 5.00%, 12/01/24	170	202,567
State of California GO		
4.00%, 10/01/24	110	125,555
5.00%, 03/01/24	265	305,802
5.00%, 04/01/24	550	636,757
5.00%, 05/01/24	500	580,750
5.00%, 08/01/24	360	422,186
5.00%, 09/01/24	465	547,063
5.00%, 10/01/24	625	737,637
5.00%, 11/01/24	505	597,894
Series A, 5.00%, 10/01/24	175	206,539
Series B, 5.00%, 08/01/24	300	351,822
Series B, 5.00%, 09/01/24	880	1,035,303
Sunnyvale Elementary School District GO, 5.00%, 09/01/24	100	118,319
University of California RB		
Series AM, 5.00%, 05/15/24	20	23,273
Series AO, 5.00%, 05/15/24	250	290,907
Series AV, 5.00%, 05/15/24	110	127,999
Series AY, 5.00%, 05/15/24	110	127,999

Security	Par (000)	Value
California (continued)		
William S Hart Union High School District GO, Series B,		
0.00%, 08/01/24 (AGM) ^(a)	\$ 125	\$ 122,491
		18,481,200
Colorado — 0.9%		
Board of Governors of Colorado State University System RB,		
Series E-2, 5.00%, 03/01/24 (NPFGC)	150	172,287
City & County of Denver CO Airport System Revenue RB,		
Series A, 5.00%, 11/15/24	110	129,402
Denver City & County School District No. 1 COP, Series A,		
5.00%, 12/01/24	45	53,379
Denver City & County School District No. 1 GO		
5.00%, 12/01/24 (SAW)	80	94,968
Series A, 5.50%, 12/01/24 (SAW)	375	452,741
Series B, 5.00%, 12/01/24 (SAW)	60	71,225
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/24		
(NPFGC) ^(a)	25	24,262
Metro Wastewater Reclamation District RB, Series A, 5.00%,		
04/01/24	215	249,471
University of Colorado RB		
Series B-1, 5.00%, 06/01/24	50	58,185
Series C, VRDN, 2.00%, 06/01/54 ^{(b)(c)}	250	263,572
		1,569,492
Connecticut — 1.5%		
State of Connecticut GO		
Series A, 5.00%, 03/01/24	105	120,601
Series A, 5.00%, 03/15/24	190	218,552
Series B, 5.00%, 04/15/24	130	150,006
Series B, 5.00%, 05/15/24	235	272,015
Series D, 5.00%, 04/15/24	440	507,711
Series D, 5.00%, 06/15/24	85	98,694
Series D, 5.00%, 08/15/24	295	344,651
Series E, 5.00%, 09/15/24	90	105,471
Series E, 5.00%, 10/15/24	175	205,711
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 08/01/24	340	396,379
Series A, 5.00%, 09/01/24	235	274,809
		2,694,600
Delaware — 0.9%		
County of New Castle DE GO, 5.00%, 10/01/24	125	148,170
Delaware Transportation Authority RB		
4.00%, 07/01/24	335	379,833
5.00%, 07/01/24	225	263,293
State of Delaware GO		
5.00%, 03/01/24	360	416,599
Series A, 5.00%, 10/01/24	100	118,407
Series B, 5.00%, 07/01/27 (PR 07/01/24)	85	99,196
Series 2009 C, 5.00%, 10/01/24	220	260,495
		1,685,993
District of Columbia — 1.3%		
District of Columbia GO		
Series A, 4.00%, 06/01/24	55	62,219
Series A, 5.00%, 06/01/24	400	466,724
Series A, 5.00%, 10/15/24	120	142,043
Series D, 5.00%, 06/01/24	365	425,885
District of Columbia RB, Series A, 5.00%, 12/01/24	460	547,299
District of Columbia Water & Sewer Authority RB		
Series B, 5.00%, 10/01/24	40	47,363
Series A, 5.00%, 10/01/24	335	395,518
Series B, 5.00%, 10/01/24	150	177,610

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
District of Columbia (continued)		
Metropolitan Washington Airports Authority RB, Series B, 5.00%, 10/01/24.....	\$ 15	\$ 17,582
		2,282,243
Florida — 3.7%		
Central Florida Expressway Authority RB, 5.00%, 07/01/24.....	30	34,808
City of Jacksonville FL RB, Series B, 5.00%, 10/01/24	25	29,356
City of Tampa FL Water & Wastewater System Revenue RB, 5.00%, 10/01/24.....	25	29,656
County of Hillsborough FL Community Investment Tax Revenue RB, 5.00%, 11/01/24	50	58,567
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/24	90	104,466
County of Miami-Dade FL GO Series A, 5.00%, 07/01/24	250	292,294
Series B, 5.00%, 07/01/24,	100	116,940
County of Miami-Dade FL Transit System RB, 5.00%, 07/01/24	150	173,744
County of Miami-Dade FL Water & Sewer System Revenue RB 5.00%, 10/01/24,	420	495,692
Series B, 5.00%, 10/01/24,	110	129,824
County of Sarasota FL RB, 5.00%, 10/01/24.....	45	53,033
Florida Department of Environmental Protection RB 5.00%, 07/01/24,	145	169,331
Series A, 5.00%, 07/01/24.....	365	426,539
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/24	20	23,510
Florida State Development Commission RB, Series A, 5.00%, 07/01/24	100	117,219
Florida's Turnpike Enterprise RB, Series A, 5.00%, 07/01/24 ...	310	362,759
Hillsborough County School Board COP, Series A, 5.00%, 07/01/24	120	139,327
Lee County School Board (The) COP, 5.00%, 08/01/24	35	40,903
Miami-Dade County Expressway Authority RB, Series B, 5.00%, 07/01/24.....	85	97,987
Orange County Convention Center/Orlando RB, 5.00%, 10/01/24	190	217,850
Orange County School Board COP Series B, 5.00%, 08/01/24,	15	17,463
Series D, 5.00%, 08/01/24,	50	58,210
Palm Beach County School District COP, Series B, 5.00%, 08/01/24	200	233,490
Pasco County School Board COP, Series A, 5.00%, 08/01/24 ..	60	69,368
Reedy Creek Improvement District GOL, Series A, 5.00%, 06/01/24	190	220,660
School Board of Miami-Dade County (The) COP Series A, 5.00%, 05/01/24.....	290	335,518
Series D, 5.00%, 02/01/24,	50	57,300
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/24	170	196,350
School District of Broward County/FL COP Series A, 5.00%, 07/01/24	185	214,430
Series B, 5.00%, 07/01/24,	20	23,182
Series C, 5.00%, 07/01/24,	100	115,908
State of Florida Department of Transportation Turnpike System Revenue RB, Series A, 5.00%, 07/01/24.....	200	234,038
State of Florida GO Series A, 5.00%, 01/01/24.....	75	86,136
Series A, 5.00%, 07/01/24.....	55	64,427
Series B, 5.00%, 06/01/24,	225	262,708
Series E, 5.00%, 06/01/24,	200	233,518

Security	Par (000)	Value
Florida (continued)		
Series F, 5.00%, 06/01/24.....	\$ 390	\$ 455,360
State of Florida Lottery Revenue RB Series A, 5.00%, 07/01/24	340	398,000
Series B, 5.00%, 07/01/24,	220	257,530
Volusia County School Board COP, Series A, 5.00%, 08/01/24 .	20	23,123
Volusia County School Board RB, 5.00%, 10/01/24	20	23,257
		6,693,781
Georgia — 1.8%		
City of Atlanta Department of Aviation RB, Series A, 5.00%, 01/01/24	695	792,988
City of Atlanta GA Water & Wastewater Revenue RB, 5.00%, 11/01/24	215	254,831
Fayette County School District/GA GO, 5.25%, 09/01/24 (SAW)	105	124,926
Gwinnett County Water & Sewerage Authority RB, 5.00%, 08/01/24	500	588,210
Metropolitan Atlanta Rapid Transit Authority RB, Series A, 4.00%, 07/01/24	170	192,484
State of Georgia GO Series A, 5.00%, 02/01/24.....	100	115,371
Series A-1, 5.00%, 02/01/24.....	130	149,982
Series C, 5.00%, 07/01/24,	200	234,598
Series C-1, 5.00%, 01/01/24,	105	120,734
Series C-1, 5.00%, 07/01/24,	305	357,762
Series E, 5.00%, 12/01/24,	320	381,447
		3,313,333
Hawaii — 1.4%		
City & County Honolulu HI Wastewater System Revenue RB Series A, 5.00%, 07/01/24	155	181,305
Series B, 5.00%, 07/01/24,	170	198,864
City & County of Honolulu HI GO Series A, 5.00%, 09/01/24.....	405	477,151
Series A, 5.00%, 10/01/24.....	50	59,096
Series B, 5.00%, 10/01/24,	90	106,374
Series C, 5.00%, 10/01/24	70	82,735
Series D, 5.00%, 09/01/24,	130	153,159
County of Hawaii HI GO Series A, 5.00%, 09/01/24.....	15	17,610
Series B, 4.00%, 09/01/24,	20	22,721
County of Maui HI GO, 5.00%, 09/01/24	35	41,235
State of Hawaii GO Series EO, 5.00%, 08/01/24.....	40	46,893
Series ET, 5.00%, 10/01/24,	110	129,777
Series EZ, 5.00%, 10/01/24,	415	489,613
Series FE, 5.00%, 10/01/24,	225	265,453
Series FH, 5.00%, 10/01/24,	115	135,676
Series FN, 5.00%, 10/01/24,	35	41,293
		2,448,955
Idaho — 0.1%		
Idaho Housing & Finance Association RB 5.00%, 07/15/24,	115	133,207
Series A, 5.00%, 07/15/24.....	25	28,958
		162,165
Illinois — 1.8%		
Chicago O'Hare International Airport RB Series C, 5.00%, 01/01/24	170	193,623
Series D, 5.00%, 01/01/24	105	119,591
Series E, 5.00%, 01/01/24,	150	170,844

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Illinois (continued)		
Illinois Finance Authority RB		
5.00%, 07/01/24	\$ 140	\$ 163,660
Series A, 5.00%, 10/01/24	275	322,685
Illinois State Toll Highway Authority RB		
5.00%, 01/01/24	100	113,896
Series D, 5.00%, 01/01/24	195	222,097
State of Illinois GO		
5.00%, 02/01/24	250	267,812
5.00%, 04/01/24	105	112,768
5.00%, 05/01/24	405	435,505
Series A, 4.00%, 05/01/24	210	218,862
Series A, 5.00%, 10/01/24	65	70,340
Series A, 5.00%, 11/01/24	250	270,742
Series A, 5.00%, 12/01/24	50	54,179
Series D, 5.00%, 11/01/24	385	411,869
State of Illinois RB		
Series C, 4.00%, 06/15/24	25	26,650
Series D, 5.00%, 06/15/24	75	82,549
		3,257,672
Indiana — 1.1%		
Indiana Finance Authority RB		
Series A, 5.00%, 02/01/24	100	115,196
Series A, 5.00%, 10/01/24	230	270,763
Series C, 5.00%, 12/01/24	455	541,145
Indiana Municipal Power Agency RB, Series C, 5.00%, 01/01/24	160	182,722
Indiana University RB, Series X, 5.00%, 08/01/24	135	158,540
Purdue University COP, Series A, 5.00%, 07/01/24	180	211,066
Purdue University RB		
Series A, 5.00%, 07/01/24	150	175,888
Series DD, 5.00%, 07/01/24	245	287,285
		1,942,605
Iowa — 0.3%		
Iowa Finance Authority RB, 5.00%, 08/01/24	350	410,890
State of Iowa RB, Series A, 5.00%, 06/01/24	110	128,263
		539,153
Kansas — 0.9%		
City of Wichita KS Water & Sewer Utility Revenue RB, Series A, 5.00%, 10/01/24	200	235,616
Johnson County Unified School District No. 229 Blue Valley GO, Series B, 5.00%, 10/01/24	45	53,187
Johnson County Water District No. 1 RB, 5.00%, 01/01/24	35	40,233
Kansas Development Finance Authority RB, 5.00%, 05/01/24 ..	400	465,056
Sedgwick County Unified School District No. 259 Wichita GO, Series A, 4.00%, 10/01/24	55	62,731
State of Kansas Department of Transportation RB, Series A, 5.00%, 09/01/24	585	688,978
		1,545,801
Kentucky — 0.1%		
Louisville & Jefferson County Metropolitan Sewer District RB, 5.00%, 05/15/24	150	174,488
Louisiana — 0.3%		
State of Louisiana GO		
5.00%, 05/01/24	185	214,667
Series A, 5.00%, 09/01/24	120	141,028
Series B, 5.00%, 05/01/24	25	28,999
Series C, 5.00%, 08/01/24	50	58,576

Security	Par (000)	Value
Louisiana (continued)		
Series D, 5.00%, 12/01/24	\$ 150	\$ 177,796
		621,066
Maine — 0.8%		
City of Portland ME GO, 5.00%, 10/01/24	110	130,154
Maine Municipal Bond Bank RB		
Series A, 5.00%, 11/01/24	105	124,452
Series B, 5.00%, 11/01/24	40	47,410
Series C, 5.00%, 11/01/24	200	237,052
Series D, 5.00%, 11/01/24	25	29,632
Maine Turnpike Authority RB, 5.00%, 07/01/24	120	139,517
State of Maine GO		
Series B, 5.00%, 06/01/24	250	291,897
Series B, 5.00%, 06/01/24	425	496,226
		1,496,340
Maryland — 4.7%		
City of Baltimore MD RB, Series A, 5.00%, 07/01/24	95	110,526
County of Anne Arundel MD GOL, 5.00%, 10/01/24	260	307,301
County of Baltimore MD GO		
5.00%, 02/01/24	100	115,266
5.00%, 03/01/24	400	462,596
5.00%, 08/01/24	175	205,730
County of Carroll MD GO, 5.00%, 11/01/24	225	267,275
County of Charles MD GO, 5.00%, 10/01/24	100	118,407
County of Frederick MD GO, Series A, 5.00%, 08/01/24	25	29,411
County of Howard MD GO		
Series A, 5.00%, 02/15/24	120	138,619
Series C, 5.00%, 02/15/24	55	63,534
County of Montgomery MD GO		
Series A, 5.00%, 11/01/24	500	593,945
Series A, 5.00%, 12/01/24	125	148,946
Series A, 5.00%, 11/01/26 (PR 11/01/24)	10	11,856
Series B, 5.00%, 11/01/24	50	59,394
Series A, 4.00%, 11/01/31 (PR 11/01/24)	1,000	1,145,940
Series A, 5.00%, 11/01/24	250	296,972
County of Prince George's MD GOL		
Series A, 4.00%, 09/01/24	175	199,740
Series A, 5.00%, 07/15/24	170	199,645
Series B, 5.00%, 07/15/24	100	117,438
State of Maryland Department of Transportation RB		
4.00%, 09/01/24	235	268,029
5.00%, 05/01/24	150	174,510
5.00%, 09/01/24	80	94,286
5.00%, 10/01/24	210	248,296
5.00%, 11/01/24	155	183,852
State of Maryland GO		
First Series, 5.00%, 06/01/24	460	536,912
Series A, 5.00%, 03/15/24	145	167,845
Series A, 5.00%, 08/01/24	150	176,217
Series B, 4.00%, 08/01/24	150	170,637
Series B, 5.00%, 08/01/24	835	980,941
Series C, 5.00%, 08/01/24	535	628,507
Washington Suburban Sanitary Commission RB		
4.00%, 06/01/24	55	62,282
5.00%, 06/01/24	105	122,720
5.00%, 06/15/24 (GTD)	40	46,822
		8,454,397
Massachusetts — 3.0%		
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue RB, Series A, 5.00%, 06/15/24 ..	105	122,700

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Commonwealth of Massachusetts GO		
Series A, 5.00%, 01/01/24,	\$ 250	\$ 287,205
Series C, 5.50%, 12/01/24 (AMBAC),	135	163,476
Commonwealth of Massachusetts GOL		
Series 7, 5.00%, 07/01/24,	65	76,166
Series A, 5.00%, 07/01/24,	40	46,872
Series B, 5.00%, 07/01/24,	485	568,318
Series B, 5.25%, 09/01/24 (AGM),	695	826,299
Series C, 5.00%, 07/01/24,	60	70,307
Series C, 5.00%, 10/01/24,	300	354,966
Series F, 5.00%, 05/01/24,	100	116,416
Series H, 5.00%, 12/01/24,	185	220,274
Commonwealth of Massachusetts Transportation Fund		
Revenue RB, Series A, 5.00%, 06/01/24,	35	40,838
Massachusetts Bay Transportation Authority RB		
Series A, 5.00%, 07/01/24,	295	345,506
Series B, 5.00%, 07/01/24,	80	93,679
Series C, 5.50%, 07/01/24,	200	237,836
Series A, 5.00%, 07/01/24,	225	263,473
Massachusetts Clean Water Trust (The) RB		
Series 2017, 5.00%, 08/01/24,	120	141,170
Series 21, 5.00%, 08/01/24,	200	235,284
Massachusetts School Building Authority RB, Series C, 5.00%, 08/15/24,	215	252,692
Massachusetts Transportation Trust Fund Metropolitan		
Highway System Revenue RB, 5.00%, 01/01/24,	150	171,659
Massachusetts Water Resources Authority RB		
Series B, 5.00%, 08/01/24,	210	246,790
Series F, 5.00%, 08/01/24,	250	293,797
Series C, 5.00%, 08/01/24,	130	152,246
		5,327,969
Michigan — 0.9%		
Michigan Finance Authority RB		
Series B, 5.00%, 10/01/24,	115	136,120
Series C-3, 5.00%, 07/01/24 (AGM),	115	133,931
Michigan State Building Authority RB, Series I, 5.00%, 04/15/24,	330	381,892
Oxford Area Community School District GO, Series A, 5.00%, 05/01/24,	15	17,405
State of Michigan Comprehensive Transportation Revenue RB, 5.00%, 11/15/24,	60	70,794
State of Michigan GO, Series A, 5.00%, 12/01/24,	220	261,948
State of Michigan RB, 5.00%, 03/15/24,	355	407,703
University of Michigan RB		
Series A, 5.00%, 04/01/24,	50	57,961
Series A, 5.00%, 04/01/24,	90	104,330
Wayne County Airport Authority RB, Series C, 5.00%, 12/01/24,	50	58,162
		1,630,246
Minnesota — 1.6%		
County of Hennepin MN GO, Series A, 5.00%, 12/01/24,	200	238,134
Metropolitan Council GO		
Series A, 5.00%, 03/01/24,	50	57,861
Series C, 5.00%, 03/01/24,	70	81,006
Minneapolis-St Paul Metropolitan Airports Commission RB, Series B, 5.00%, 01/01/24,	125	141,024
Minnesota Municipal Power Agency RB, Series A, 5.00%, 10/01/24,	90	105,951

Security	Par (000)	Value
Minnesota (continued)		
Minnesota Public Facilities Authority RB, Series B, 3.00%, 03/01/24,	\$ 500	\$ 544,620
Rosemount-Apple Valley-Eagan Independent School District No. 196 GO, Series A, 5.00%, 02/01/24,	115	132,152
Southern Minnesota Municipal Power Agency RB, Series A, 4.00%, 01/01/24,	100	110,867
State of Minnesota GO		
Series A, 5.00%, 08/01/24,	490	575,642
Series B, 5.00%, 08/01/24,	190	223,208
Series B, 5.00%, 10/01/24,	100	118,236
Series D, 5.00%, 08/01/24,	370	434,668
Series E, 5.00%, 10/01/24,	75	88,677
		2,852,046
Mississippi — 0.3%		
State of Mississippi GO		
Series C, 4.00%, 10/01/24,	25	28,525
Series C, 5.00%, 10/01/24,	360	425,495
		454,020
Missouri — 0.9%		
City of Springfield MO Public Utility Revenue RB, 5.00%, 08/01/24,	150	175,850
Missouri Highway & Transportation Commission RB		
Series A, 5.00%, 05/01/24,	440	511,896
Series B, 5.00%, 05/01/24,	105	122,157
Missouri State Board of Public Buildings RB		
Series A, 4.00%, 04/01/24,	250	281,600
Series A, 5.00%, 04/01/24,	255	295,884
University of Missouri RB, Series A, 5.00%, 11/01/24,	145	171,609
		1,558,996
Nebraska — 0.7%		
City of Omaha NE GO		
Series B, 5.00%, 04/15/24,	175	203,173
Series B, 5.00%, 11/15/24,	25	29,685
Nebraska Public Power District RB, Series A-1, 5.00%, 01/01/24,	225	256,952
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 5.00%, 02/01/24,	45	51,665
Omaha Public Power District RB		
Series A, 5.00%, 02/01/24,	150	172,582
Series AA, 5.00%, 02/01/24,	50	57,493
Series B, 5.00%, 02/01/31 (PR 08/01/24),	450	528,507
		1,300,057
Nevada — 1.9%		
Clark County School District GOL		
Series B, 5.00%, 06/15/24,	50	57,589
Series C, 5.00%, 06/15/24,	350	403,119
Clark County Water Reclamation District GOL, 5.00%, 07/01/24,	145	169,447
County of Clark Department of Aviation RB, Series C, 5.00%, 07/01/24,	105	121,125
County of Clark NV GO, Series A, 5.00%, 12/01/24,	100	118,486
County of Clark NV GOL		
5.00%, 06/01/24,	35	40,702
5.00%, 11/01/24,	150	177,199
Series A, 5.00%, 06/01/24,	45	52,331
Series A, 5.00%, 11/01/24,	205	242,173
Series B, 5.00%, 11/01/24,	115	135,853

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Nevada (continued)		
County of Clark NV RB		
5.00%, 07/01/24.....	\$ 180	\$ 209,731
Series A, 5.00%, 07/01/24.....	45	52,408
Las Vegas Valley Water District GOL		
Series A, 5.00%, 02/01/24.....	10	11,509
Series B, 5.00%, 06/01/24.....	410	478,072
Nevada System of Higher Education RB, Series A, 5.00%, 07/01/24.....	140	162,050
State of Nevada GOL		
Series A, 5.00%, 05/01/24.....	165	191,522
Series B, 5.00%, 11/01/24.....	235	278,433
Series D, 5.00%, 04/01/24.....	165	190,905
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/24.....	120	142,774
Washoe County School District/NV GOL, Series A, 5.00%, 06/01/24.....	80	92,262
		<u>3,327,690</u>
New Hampshire — 0.1%		
New Hampshire Health and Education Facilities Authority Act RB, 5.00%, 07/01/24.....	50	57,935
New Hampshire Municipal Bond Bank RB		
Series B, 5.00%, 08/15/24.....	50	58,848
Series E, 5.00%, 08/15/24.....	15	17,574
State of New Hampshire GO, Series B, 5.00%, 12/01/24.....	115	136,825
		<u>271,182</u>
New Jersey — 1.8%		
County of Monmouth NJ Go, 5.00%, 07/15/24.....	445	522,777
Monmouth County Improvement Authority (The) RB, 5.00%, 12/01/24 (GTD).....	65	77,336
New Jersey Economic Development Authority RB		
Series AAA, 4.00%, 06/15/24.....	90	97,438
Series N-1, 5.50%, 09/01/24 (AMBAC).....	55	62,834
Series UU, 5.00%, 06/15/24.....	70	78,233
Series XX, 4.00%, 06/15/24 (SAP).....	445	481,775
Series XX, 5.00%, 06/15/24 (SAP).....	135	150,879
New Jersey Educational Facilities Authority RB		
Series A, 5.00%, 07/01/24.....	80	93,871
Series A, 5.00%, 09/01/24.....	110	123,635
Series I, 5.00%, 07/01/24.....	125	146,674
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/24.....	275	308,313
Series A-1, 5.00%, 06/15/24.....	400	450,920
Series AA, 5.00%, 06/15/24.....	180	201,171
New Jersey Turnpike Authority RB, Series C, 5.00%, 01/01/24.....	140	159,407
State of New Jersey GO, 5.00%, 06/01/24.....	235	268,504
		<u>3,223,767</u>
New Mexico — 0.9%		
New Mexico Finance Authority RB		
5.00%, 06/01/24.....	150	175,022
Series A, 5.00%, 06/01/24.....	35	40,838
Series A, 5.00%, 06/15/24.....	510	594,966
Series D, 5.00%, 06/15/24.....	45	52,550
State of New Mexico GO		
5.00%, 03/01/24.....	145	167,273
Series A, 5.00%, 03/01/24.....	170	196,114
State of New Mexico Severance Tax Permanent Fund RB		
Series A, 5.00%, 07/01/24.....	285	333,618
Series B, 4.00%, 07/01/24.....	90	102,080
		<u>1,662,461</u>

Security	Par (000)	Value
New York — 10.2%		
City of New York NY GO		
4.00%, 08/01/24.....	\$ 100	\$ 112,641
5.00%, 08/01/24.....	125	145,424
Series 1, 5.00%, 08/01/24.....	255	296,664
Series 2015-A, 5.00%, 08/01/24.....	230	267,580
Series A-1, 5.00%, 08/01/24.....	50	58,169
Series B, 5.00%, 08/01/24.....	100	116,339
Series B-1, 5.00%, 12/01/24.....	25	29,433
Series C, 5.00%, 08/01/24.....	1,170	1,361,166
Series D, 4.00%, 08/01/24.....	120	135,169
Series E, 5.00%, 08/01/24.....	365	424,637
Series I, 5.00%, 03/01/24.....	80	91,658
Series A, 2.50%, 08/01/24.....	300	320,703
Series A-1, 5.00%, 08/01/24.....	100	116,339
County of Onondaga NY GOL, 5.00%, 05/01/24.....	60	69,713
Long Island Power Authority RB, Series A, 0.00%, 12/01/24 (AGM) ^(a)	50	48,158
Metropolitan Transportation Authority RB		
Series A-1, 4.00%, 11/15/24.....	20	20,358
Series A-2, 5.00%, 11/15/24.....	90	95,140
Series B, 5.00%, 11/15/24.....	500	528,554
Series B, 5.25%, 11/15/24 (AMBAC).....	100	110,488
Series B-2, 5.00%, 11/15/24.....	20	22,964
Series C-1, 5.00%, 11/15/24.....	855	903,829
Series F, 5.00%, 11/15/24.....	55	58,141
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S, 4.00%, 07/15/24 (SAW).....	75	84,876
Series S, 5.00%, 07/15/24 (SAW).....	105	122,678
Series S-1, 5.00%, 07/15/24 (SAW).....	600	701,016
Series S-2, 5.00%, 07/15/24 (SAW).....	115	134,361
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 11/01/24.....	250	295,005
Series A-1, 5.00%, 08/01/24.....	400	467,628
Series B-1, 5.00%, 08/01/24.....	150	175,360
Series C, 5.00%, 11/01/24.....	595	702,112
Series E-1, 5.00%, 02/01/24.....	80	91,764
New York City Water & Sewer System RB, Series AA, 5.00%, 06/15/24.....	930	1,085,310
New York State Dormitory Authority RB		
Series A, 4.00%, 03/15/24.....	140	156,674
Series A, 5.00%, 02/15/24.....	230	264,224
Series A, 5.00%, 03/15/24.....	1,265	1,457,888
Series A, 5.00%, 07/01/24.....	550	633,479
Series B, 5.00%, 10/01/24.....	15	17,367
Series B, 5.50%, 03/15/24 (AMBAC).....	280	326,858
Series C, 5.00%, 03/15/24.....	105	121,010
Series D, 5.00%, 02/15/24.....	145	166,576
Series E, 5.00%, 02/15/24.....	430	493,984
Series E, 5.00%, 03/15/24.....	400	460,992
Series F, 5.00%, 10/01/24 (SAW).....	20	23,148
New York State Environmental Facilities Corp. RB		
5.00%, 06/15/24.....	635	741,794
Series A, 4.00%, 06/15/24.....	30	33,968
Series D, 5.00%, 09/15/24.....	130	153,334
New York State Thruway Authority RB		
Series A, 4.00%, 01/01/24.....	100	110,335
Series J, 5.00%, 01/01/24.....	130	147,494
Series L, 5.00%, 01/01/24.....	185	209,895

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
New York State Urban Development Corp. RB		
5.00%, 03/15/24,	\$ 70	\$ 80,674
Series A, 5.00%, 03/15/24	1,340	1,544,324
Port Authority of New York & New Jersey RB, Series 194,		
5.00%, 10/15/24,	205	240,272
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%,		
10/15/24	560	663,835
State of New York GO, Series A, 5.00%, 03/01/24	100	115,505
Triborough Bridge & Tunnel Authority RB		
Series A, 5.00%, 11/15/24,	730	855,881
Series C-1, 5.00%, 11/15/24,	165	193,453
		18,406,341

North Carolina — 2.4%

City of Winston-Salem NC Water & Sewer System Revenue		
RB, Series A, 5.00%, 06/01/24	10	11,688
County of Buncombe NC RB, 5.00%, 06/01/24	100	116,603
County of Durham NC GO, 5.00%, 10/01/24	45	53,283
County of Forsyth NC GO, 5.00%, 12/01/24	95	113,199
County of Guilford NC GO, 5.00%, 03/01/24	520	601,754
County of Mecklenburg NC GO		
4.00%, 02/01/24,	145	162,555
5.00%, 03/01/24,	145	167,797
Series A, 5.00%, 12/01/24,	125	148,946
Series B, 5.00%, 12/01/24,	145	172,778
County of Orange NC GO, 4.00%, 04/01/24	200	225,426
County of Wake NC GO, Series A, 5.00%, 03/01/24	295	341,380
County of Wake NC RB		
Series A, 5.00%, 08/01/24,	135	158,486
Series A, 5.00%, 12/01/24,	40	47,555
North Carolina State University at Raleigh RB, 5.00%,		
10/01/24	25	29,516
State of North Carolina GO		
Series A, 5.00%, 06/01/24	140	163,682
Series C, 5.00%, 05/01/24,	535	623,435
State of North Carolina RB		
5.00%, 03/01/24,	305	351,302
Series B, 5.00%, 06/01/24,	465	542,023
Series C, 5.00%, 05/01/24,	100	116,188
University of North Carolina at Greensboro RB, 5.00%,		
04/01/24	85	97,501
		4,245,097

Ohio — 3.7%

City of Columbus OH GO		
Series 2017-1, 5.00%, 04/01/24,	360	417,985
Series A, 4.00%, 08/15/24,	280	319,365
Series A, 5.00%, 07/01/24,	80	93,807
Cleveland Department of Public Utilities Division of Water RB,		
Series Y, 4.00%, 01/01/29 (PR 01/01/24)	1,040	1,161,316
County of Franklin OH GOL, 5.00%, 12/01/24	10	11,898
County of Hamilton OH Sales Tax Revenue RB, Series A,		
5.00%, 12/01/24,	200	234,314
Miami University/Oxford OH RB, 5.00%, 09/01/24	150	175,971
Ohio State University (The) RB, Series A, 5.00%, 12/01/24	50	59,489
Ohio University RB, Series A, 5.00%, 12/01/24	110	129,943
Ohio Water Development Authority RB		
5.00%, 06/01/24,	100	116,798
5.00%, 12/01/24,	225	267,901

Security	Par (000)	Value
Ohio (continued)		
Ohio Water Development Authority Water Pollution Control		
Loan Fund RB		
5.00%, 06/01/24,	\$ 125	\$ 145,997
5.00%, 12/01/24,	110	130,974
Series 2015-A, 5.00%, 06/01/24,	200	233,596
Series 2015-A, 5.00%, 12/01/24,	95	113,114
State of Ohio GO		
Series A, 4.00%, 05/01/24,	110	124,111
Series A, 5.00%, 08/01/24	185	217,259
Series A, 5.00%, 09/01/24,	70	82,471
Series A, 5.00%, 09/15/24	490	578,156
Series B, 5.00%, 08/01/24,	95	111,565
Series B, 5.00%, 09/15/24,	75	88,493
Series S, 5.00%, 05/01/24,	145	168,638
Series U, 5.00%, 05/01/24,	140	162,823
Series A, 5.00%, 06/15/24,	200	233,714
State of Ohio RB		
Series A, 5.00%, 04/01/24	505	583,537
Series A, 5.00%, 10/01/24,	200	235,530
Series A, 5.00%, 12/01/24	185	219,199
Series B, 5.00%, 10/01/24,	35	41,233
Series C, 5.00%, 12/01/24,	90	106,637
		6,565,834

Oklahoma — 0.7%

City of Oklahoma City OK GO		
4.00%, 03/01/24,	250	280,582
5.00%, 03/01/24,	10	11,572
Grand River Dam Authority RB		
Series A, 4.00%, 06/01/24	240	269,856
Series A, 5.00%, 06/01/24,	75	87,074
Oklahoma Capitol Improvement Authority RB		
5.00%, 07/01/24,	215	250,565
Series B, 5.00%, 01/01/24,	15	17,161
Series B, 5.00%, 07/01/24,	55	64,098
Series C, 5.00%, 07/01/24,	30	34,963
Oklahoma Turnpike Authority RB, Series D, 5.00%, 01/01/24	115	131,800
Oklahoma Water Resources Board RB, 5.00%, 04/01/24	30	34,821
		1,182,492

Oregon — 1.8%

City of Portland OR GOL, Series B, 5.00%, 06/15/24	160	187,286
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 10/01/24,	25	29,581
Series B, 5.00%, 06/01/24,	50	58,360
City of Portland OR Water System Revenue RB, Series A,		
5.00%, 05/01/24	250	291,040
Multnomah County School District No. 1 Portland/OR GO,		
Series B, 5.00%, 06/15/24 (GTD)	300	350,571
Oregon State Lottery RB		
Series C, 5.00%, 04/01/24,	220	255,028
Series E, 5.00%, 04/01/24 (MORAL OBLG),	150	173,883
Portland Community College District GO, 5.00%, 06/15/24	150	175,344
Salem-Keizer School District No. 24J GO, Series B, 0.00%,		
06/15/24 (GTD) ^(a)	125	122,456
State of Oregon Department of Transportation RB, Series A,		
5.00%, 11/15/24	380	451,376
State of Oregon GO		
Series A, 5.00%, 05/01/24,	500	582,080
Series B, 5.00%, 08/01/24,	15	17,640
Series H, 5.00%, 05/01/24,	85	98,954

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oregon (continued)		
Series I, 5.00%, 08/01/24,	\$ 15	\$ 17,640
Series O, 5.00%, 08/01/24,	25	29,400
Series K, 5.00%, 11/01/24,	200	237,490
Washington & Clackamas Counties School District No. 23J		
Tigard-Tualatin GO, Series J, 5.00%, 06/15/24 (GTD)	200	233,714
		3,311,843
Pennsylvania — 2.3%		
City of Philadelphia PA GO		
5.00%, 08/01/24,	125	144,668
Series A, 5.00%, 08/01/24,	115	133,094
City of Philadelphia PA Water & Wastewater Revenue RB,		
Series B, 5.00%, 11/01/24	125	147,775
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/24,	120	137,327
First Series, 5.00%, 03/01/24,	105	120,940
First Series, 5.00%, 03/15/24,	245	282,438
First Series, 5.00%, 06/15/24,	170	197,854
First Series, 5.00%, 07/01/24,	335	390,416
First Series, 5.00%, 08/15/24,	535	626,367
First Series, 5.00%, 09/15/24,	235	276,090
Second Series, 5.00%, 01/15/24,	65	74,453
Second Series, 5.00%, 09/15/24,	310	364,203
County of Berks PA GO, 5.00%, 11/15/24	100	118,562
County of Chester PA GO, 5.00%, 07/15/24	20	23,496
County of Montgomery PA GO, Series A, 5.00%, 04/01/24	20	23,214
Delaware County Authority RB, 5.00%, 08/01/24	45	52,117
Delaware River Joint Toll Bridge Commission RB		
5.00%, 07/01/24,	170	199,068
Series B, 5.00%, 07/01/24,	105	122,954
Pennsylvania Infrastructure Investment Authority RB, Series A,		
5.00%, 01/15/24,	170	195,721
Pennsylvania Turnpike Commission RB		
5.00%, 06/01/24,	105	120,090
Series A, 5.00%, 12/01/24	120	140,597
Series A-1, 5.00%, 12/01/24	90	107,040
Series B, 5.00%, 12/01/24,	70	83,253
		4,081,737
Rhode Island — 0.5%		
Rhode Island Commerce Corp. RB, Series A, 4.00%, 06/15/24	210	235,672
Rhode Island Infrastructure Bank Water Pollution Control		
Revolving Fund RB, Series B, 5.00%, 10/01/24	110	130,107
Rhode Island Turnpike & Bridge Authority RB, Series A, 5.00%,		
10/01/24	215	250,462
State of Rhode Island GO		
Series A, 5.00%, 05/01/24,	155	179,974
Series D, 5.00%, 08/01/24,	110	128,956
		925,171
South Carolina — 0.7%		
Charleston Educational Excellence Finance Corp. RB, 5.00%,		
12/01/24	45	53,218
City of Charleston SC Waterworks & Sewer System Revenue		
RB, 5.00%, 01/01/24	155	178,172
County of Charleston SC GO, Series C, 5.00%, 11/01/24		
(SAW)	20	23,758
Horry County School District/SC GO, Series A, 5.00%,		
03/01/24	55	63,548
Lancaster County School District/SC GO, 5.00%, 03/01/24	100	115,541
Richland County School District No. 1/SC GO, Series C,		
5.00%, 03/01/24,	100	115,541

Security	Par (000)	Value
South Carolina (continued)		
South Carolina Transportation Infrastructure Bank RB,		
Series A, 5.00%, 10/01/24	\$ 175	\$ 204,232
State of South Carolina GO, Series B, 5.00%, 04/01/24 (SAW)	475	551,508
		1,305,518
Tennessee — 1.3%		
City of Memphis TN Electric System Revenue RB, 5.00%,		
12/01/24	25	29,700
County of Blount TN GO, Series B, 5.00%, 06/01/24	100	116,486
County of Williamson TN GO, 5.00%, 04/01/24	150	173,883
Metropolitan Government of Nashville & Davidson County TN		
Electric Revenue RB, Series A, 5.00%, 05/15/24	185	215,484
Metropolitan Government of Nashville & Davidson County		
TN GO		
5.00%, 01/01/24,	245	281,378
5.00%, 07/01/24,	255	298,704
State of Tennessee GO		
Series A, 5.00%, 08/01/24,	110	129,406
Series B, 5.00%, 08/01/24	405	476,450
Tennessee State School Bond Authority RB		
5.00%, 11/01/24 (ST INTERCEPT),	40	47,428
Series A, 5.00%, 11/01/24,	205	243,069
Series B, 5.00%, 11/01/24,	250	297,192
		2,309,180
Texas — 13.2%		
Alamo Community College District GOL, 5.00%, 02/15/24	40	46,078
Aldine Independent School District GO, 5.00%, 02/15/24		
(PSF)	125	144,084
Alief Independent School District GO, 5.00%, 02/15/24 (PSF) ..	125	144,039
Allen Independent School District GO, 5.00%, 02/15/24 (PSF) ..	100	114,948
Arlington Independent School District/TX GO		
Series A, 5.00%, 02/15/24 (PSF),	40	46,107
Series B, 5.00%, 02/15/24 (PSF),	75	86,450
Austin Independent School District GO		
5.00%, 08/01/24 (PSF),	125	146,848
Series A, 4.00%, 08/01/24 (PSF),	125	142,198
Series A, 5.00%, 08/01/24 (PSF),	35	41,117
Birdville Independent School District GO		
5.00%, 02/15/24 (PSF),	10	11,509
Series A, 5.00%, 02/15/24 (PSF),	105	120,843
Central Texas Turnpike System RB		
Series A, 0.00%, 08/15/24 (AMBAC) ^(a) ,	25	24,072
Series C, 5.00%, 08/15/24,	125	146,090
City of Austin TX GOL		
5.00%, 09/01/24,	175	206,176
Series A, 5.00%, 09/01/24,	230	270,974
City of Austin TX Water & Wastewater System RB		
5.00%, 11/15/24,	155	184,045
Series A, 5.00%, 11/15/24,	195	231,541
City of Austin TX Water & Wastewater System Revenue RB,		
Series A, 5.00%, 05/15/24	90	104,830
City of Brownsville TX GOL		
5.00%, 02/15/24,	10	11,459
5.00%, 02/15/24 (ETM),	5	5,751
City of Dallas TX Waterworks & Sewer System Revenue RB,		
Series A, 5.00%, 10/01/24	65	76,603
City of Denton TX GOL, 5.00%, 02/15/24	25	28,835
City of El Paso TX GOL, 5.00%, 08/15/24	35	41,150
City of Grand Prairie TX GOL, 5.00%, 02/15/24	180	207,544

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
City of Houston TX Combined Utility System RB, Series B, 5.00%, 11/15/24.....	\$ 190	\$ 225,435
City of Houston TX Combined Utility System Revenue RB Series B, 5.00%, 11/15/24.....	65	77,123
Series C, 5.00%, 05/15/24.....	310	360,846
Series D, 5.00%, 11/15/24.....	125	148,313
City of Pflugerville TX GOL, 5.00%, 08/01/24.....	60	70,217
City of Plano TX GOL, 5.00%, 09/01/24.....	50	58,908
City of San Antonio Texas Electric & Gas Systems Revenue RB, 5.25%, 02/01/24.....	160	185,266
City of San Antonio TX Electric & Gas Systems Revenue RB 5.00%, 02/01/24.....	275	316,209
5.00%, 02/01/24 (ETM),.....	155	178,014
City of San Antonio TX GOL 5.00%, 02/01/24.....	240	276,470
5.00%, 08/01/24.....	400	469,912
Clear Creek Independent School District GO, 5.00%, 02/15/24 (PSF).....	30	34,612
Comal Independent School District GO, Series B, 5.00%, 02/01/24 (PSF).....	110	126,445
Conroe Independent School District GO, 5.00%, 02/15/24 (PSF).....	105	121,030
County of Bexar TX GOL, 5.00%, 06/15/24.....	155	181,006
County of Denton TX GOL, 5.00%, 07/15/24.....	105	123,098
County of Travis TX RB, 5.00%, 03/01/24.....	60	69,173
Crowley Independent School District GO, Series A, 5.00%, 08/01/24 (PSF).....	80	93,722
Cypress-Fairbanks Independent School District GO 5.00%, 02/15/24 (PSF),.....	115	132,639
Series C, 5.00%, 02/15/24 (PSF),.....	65	74,970
Dallas Area Rapid Transit RB, Series A, 5.00%, 12/01/24.....	375	445,661
Fort Bend Independent School District GO Series C, 5.00%, 02/15/24 (PSF),.....	25	28,835
Series C, 5.00%, 08/15/24 (PSF),.....	75	88,211
Fort Worth Independent School District GO, 5.00%, 02/15/24 (PSF).....	400	461,352
Frisco Independent School District GO, 5.00%, 08/15/24 (PSF).....	320	376,630
Garland Independent School District GO, Series A, 5.00%, 02/15/24 (PSF).....	300	345,906
Grapevine-Colleyville Independent School District GO, 0.00%, 08/15/24 (PSF) ^(a)	70	68,838
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/24.....	90	105,370
Katy Independent School District GO, Series D, 5.00%, 02/15/24 (PSF).....	125	143,995
Keller Independent School District/TX GO Series A, 5.00%, 02/15/24 (PSF),.....	85	98,098
Series A, 5.00%, 08/15/24 (PSF),.....	70	82,388
Klein Independent School District GO 5.00%, 08/01/24 (PSF),.....	65	76,387
Series A, 5.00%, 08/01/24 (PSF),.....	295	346,681
Lamar Consolidated Independent School District GO 5.00%, 02/15/24 (PSF),.....	120	138,320
Series A, 2.00%, 02/15/24 (PSF),.....	50	52,739
Laredo Independent School District GO, 0.00%, 08/01/24 (PSF) ^(a)	150	147,266
Leander Independent School District GO, Series D, 0.00%, 08/15/24 (PSF) ^(a)	100	98,303

Security	Par (000)	Value
Texas (continued)		
Lewisville Independent School District GO 5.00%, 08/15/24.....	\$ 400	\$ 470,288
5.00%, 08/15/24 (PSF),.....	185	217,586
Lone Star College System GOL 5.00%, 09/15/24.....	185	218,441
Series A, 5.00%, 02/15/24.....	40	46,164
Series A, 5.00%, 08/15/24.....	90	105,927
Lower Colorado River Authority RB 5.00%, 05/15/24.....	195	226,087
Series B, 5.00%, 05/15/24.....	160	185,507
Metropolitan Transit Authority of Harris County RB Series A, 5.00%, 11/01/24.....	175	206,503
Series B, 5.00%, 11/01/24.....	125	147,503
Series D, 5.00%, 11/01/24.....	285	336,306
North East Independent School District/TX GO 5.00%, 08/01/24 (PSF),.....	335	393,005
5.25%, 02/01/24 (PSF),.....	100	115,861
North Texas Municipal Water District RB 5.00%, 06/01/24.....	135	157,519
5.50%, 06/01/24.....	50	59,249
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/24.....	250	294,537
North Texas Tollway Authority RB, Series A, 5.00%, 01/01/24.....	305	348,828
Northside Independent School District GO 5.00%, 08/01/24 (PSF),.....	275	322,168
5.00%, 08/15/24 (PSF),.....	75	87,994
Series A, 5.00%, 08/15/24 (PSF),.....	165	193,586
Northwest Independent School District GO, Series A, 5.00%, 02/15/24 (PSF).....	95	109,469
Pasadena Independent School District GO, 5.00%, 02/15/24 (PSF).....	50	57,705
Permanent University Fund - University of Texas System RB Series A, 5.00%, 07/01/24.....	110	128,502
Series B, 5.00%, 07/01/24.....	195	227,799
Pflugerville Independent School District GO, 5.00%, 02/15/24 (PSF).....	225	259,430
Rockwall Independent School District GO, Series A, 0.00%, 02/15/24 (PSF) ^(a)	35	34,316
Round Rock Independent School District GO, 5.00%, 08/01/24 (PSF).....	165	193,907
San Antonio Independent School District/TX GO, 5.00%, 02/15/24 (PSF).....	405	466,398
San Antonio Water System RB Series A, 5.00%, 05/15/24.....	390	453,516
Series B, 5.00%, 05/15/24.....	100	116,286
Spring Independent School District GO, 5.00%, 08/15/24 (PSF).....	475	559,255
State of Texas GO 5.00%, 04/01/24.....	225	260,824
Series A, 5.00%, 10/01/24.....	740	874,629
Series B-1, 5.00%, 08/01/24.....	80	93,950
Series D, 5.00%, 05/15/24.....	425	495,031
Series A, 5.00%, 10/01/39 (PR 10/01/24),.....	1,000	1,182,180
Tarrant Regional Water District RB, Series A, 5.00%, 03/01/24.....	225	259,319
Texas A&M University RB Series C, 5.00%, 05/15/24.....	375	436,507
Series E, 4.00%, 05/15/24.....	25	28,251
Series E, 5.00%, 05/15/24.....	275	320,105
Texas State University System RB, Series A, 5.00%, 03/15/24.....	250	288,750

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/24,	\$ 195	\$ 230,392
Series A, 5.00%, 04/01/24,	615	712,693
Series A, 5.00%, 10/01/24,	145	171,317
Texas Water Development Board RB		
5.00%, 04/15/24,	405	470,351
5.00%, 08/01/24,	360	423,069
Series A, 5.00%, 10/15/24,	195	230,987
Series B, 5.00%, 04/15/24,	50	58,068
Tyler Independent School District GO, 5.00%, 02/15/24 (PSF) ..	30	34,580
United Independent School District/TX GO, 5.00%, 08/15/24 (PSF)	20	23,498
University of Houston RB, Series A, 5.00%, 02/15/24	400	460,784
University of North Texas System RB, Series A, 5.00%, 04/15/24	45	52,026
University of Texas System (The) RB		
Series C, 5.00%, 08/15/24,	125	147,276
Series D, 5.00%, 08/15/24,	120	141,385
Series E, 5.00%, 08/15/24,	175	206,187
Series H, 5.00%, 08/15/24,	210	247,424
Ysleta Independent School District GO, 5.00%, 08/15/24 (PSF)	75	88,025
		23,688,929
Utah — 1.2%		
City of Ogden City UT Sewer & Water Revenue RB, 5.00%, 06/15/24	50	58,232
Metropolitan Water District of Salt Lake & Sandy RB, Series A, 5.00%, 07/01/24	25	29,265
Nebo School District GO, Series C, 4.00%, 07/01/24 (GTD)	100	113,579
State of Utah GO		
5.00%, 07/01/24,	400	469,196
Series B, 5.00%, 07/01/24,	270	316,815
University of Utah (The) RB		
Series A, 5.00%, 08/01/24,	290	340,924
Series A, 5.00%, 08/01/24 (SAP),	250	293,900
Series B, 5.00%, 08/01/24,	45	52,902
Utah State Building Ownership Authority RB, 5.00%, 05/15/24 ..	100	116,286
Utah Transit Authority RB, Series A, 5.00%, 06/15/24	275	320,276
		2,111,375
Vermont — 0.1%		
State of Vermont GO, Series A, 5.00%, 02/15/24	165	190,601
Virginia — 5.1%		
City of Alexandria VA GO		
Series C, 5.00%, 07/01/24 (SAW),	260	304,873
Series C, 5.00%, 07/15/24 (SAW),	100	117,438
City of Chesapeake VA GO, Series C, 5.00%, 12/01/24	45	53,742
City of Norfolk VA GO		
Series A, 5.00%, 09/01/35 (PR 09/01/24) (SAW),	150	176,748
Series A, 5.00%, 09/01/37 (PR 09/01/24) (SAW),	600	706,992
City of Richmond VA GO		
Series B, 5.00%, 07/15/24,	205	240,748
Series B, 5.00%, 07/15/24 (SAW),	225	264,235
City of Virginia Beach VA GO, Series B, 5.00%, 09/15/24 (SAW)	75	88,526
Commonwealth of Virginia GO		
Series B, 5.00%, 06/01/24,	50	58,477
Series B, 5.00%, 06/01/24 (SAW),	100	116,954

Security	Par (000)	Value
Virginia (continued)		
County of Arlington VA GO		
5.00%, 08/15/24,	\$ 125	\$ 147,639
Series A, 5.00%, 08/15/24,	50	59,056
County of Fairfax VA GO		
Series A, 4.00%, 10/01/24 (SAW),	250	286,507
Series A, 5.00%, 10/01/24 (SAW)	400	473,972
Series B, 5.00%, 04/01/24 (SAW),	500	580,905
Series B, 5.00%, 10/01/24 (SAW),	50	59,247
County of Henrico VA GO		
Series A, 5.00%, 08/01/24,	100	117,519
Series B, 5.00%, 08/01/24 (SAW),	205	240,914
Series A, 5.00%, 08/01/24 (SAW),	245	287,922
Fairfax County Water Authority RB, 5.00%, 04/01/24	75	87,108
Hampton Roads Sanitation District RB		
Series A, 5.00%, 07/01/24,	150	175,889
Series A, 5.00%, 08/01/24,	70	82,349
Virginia College Building Authority RB		
5.00%, 02/01/24,	100	115,090
Series A, 4.00%, 02/01/28 (PR 02/01/24),	250	279,927
Series A, 5.00%, 09/01/24,	520	613,512
Series A, 5.00%, 09/01/24 (SAW),	50	58,741
Series B, 5.00%, 09/01/24,	75	88,487
Series D, 5.00%, 02/01/24 (NPFGC),	200	230,602
Series E-1, 5.00%, 02/01/24,	230	265,192
Virginia Commonwealth Transportation Board RB		
5.00%, 03/15/24,	145	167,527
5.00%, 05/15/24,	90	104,657
5.00%, 09/15/24,	470	553,566
Series C, 5.00%, 05/15/24,	100	116,286
Virginia Public Building Authority RB		
Series A, 5.00%, 08/01/24	440	517,383
Series C, 5.00%, 08/01/24,	140	164,584
Virginia Public School Authority RB		
5.00%, 02/01/24,	75	86,186
5.00%, 08/01/24 (SAW),	130	152,445
Series B, 5.00%, 08/01/24 (SAW),	290	339,741
Series C, 5.00%, 08/01/24 (SAW),	170	199,158
Virginia Resources Authority RB		
5.00%, 11/01/24,	105	124,729
Series A, 5.00%, 11/01/24	60	71,273
Series D, 5.00%, 11/01/24	145	172,244
		9,149,090
Washington — 5.2%		
Cascade Water Alliance RB, 5.00%, 01/01/24	60	68,888
Central Puget Sound Regional Transit Authority RB,		
Series S-1, 5.00%, 11/01/24	230	271,706
City of Bellevue WA GOL, 5.00%, 12/01/24	130	154,904
City of Marysville WA Water & Sewer Revenue RB, 5.00%, 04/01/24	40	46,295
City of Seattle WA Drainage & Wastewater Revenue RB, 5.00%, 04/01/24,	290	336,281
City of Seattle WA GOL		
4.00%, 05/01/24,	45	50,806
Series A, 5.00%, 06/01/24,	100	116,759
City of Seattle WA Municipal Light & Power Revenue RB		
5.00%, 09/01/24,	30	35,344
Series B, 5.00%, 04/01/24,	50	57,961
Series C, 5.00%, 09/01/24,	190	223,848
Series C, 5.00%, 10/01/24,	75	88,645

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
City of Seattle WA Water System Revenue RB, 5.00%, 08/01/24	\$ 155	\$ 182,091
Clark & Skamania Counties School District No. 112-6 Washougal GO, 5.00%, 12/01/24 (GTD)	25	29,655
Clark County Public Utility District No. 1 RB, 5.00%, 01/01/24 ..	110	125,883
Clark County School District No. 37 Vancouver GO, Series C, 5.00%, 12/01/24 (GTD)	100	118,888
County of King WA GOL 5.00%, 07/01/24,	100	117,139
Series C, 5.00%, 12/01/24,	35	41,658
Series E, 5.00%, 12/01/24,	25	29,756
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/24	120	140,471
County of Pierce WA GO, Serise A, 5.00%, 08/01/24	150	175,849
Energy Northwest RB 5.00%, 07/01/24,	105	122,912
Series A, 4.00%, 07/01/24,	100	113,304
Series A, 5.00%, 07/01/24	740	866,236
King County Rural Library District GO, 4.00%, 12/01/24	50	57,267
King County School District No. 210 Federal Way GO, 4.00%, 12/01/24 (GTD)	10	11,488
King County School District No. 403 Renton GO, 4.00%, 12/01/24 (GTD)	100	114,841
King County School District No. 405 Bellevue GO, 5.00%, 12/01/24 (GTD)	35	41,627
King County School District No. 411 Issaquah GO, 5.00%, 12/01/24 (GTD)	175	208,290
King County School District No. 414 Lake Washington GO, 5.00%, 12/01/24 (GTD)	80	95,254
Pierce County School District No. 10 Tacoma GO, 5.00%, 12/01/24 (GTD)	160	190,293
Pierce County School District No. 320 Sumner GO, 5.00%, 12/01/24 (GTD)	20	23,787
Pierce County School District No. 83 University Place GO, 5.00%, 12/01/24 (GTD)	100	118,933
Port of Seattle WA RB, Series B, 5.00%, 03/01/24	40	45,786
Port of Tacoma WA RB, Series A, 5.00%, 12/01/24	85	100,713
Snohomish County School District No. 103 Monroe GO, 5.00%, 12/01/24 (GTD)	215	255,224
Snohomish County School District No. 201 Snohomish GO, 5.00%, 12/01/24 (GTD)	100	118,933
Snohomish County School District No. 4 Lake Stevens GO, 5.00%, 12/01/24 (GTD)	100	118,620
Snohomish County School District No. 6 Mukilteo GO, 5.00%, 12/01/24 (GTD)	85	101,093
Spokane & Whitman Counties School District No. 360 Cheney GO, 5.00%, 12/01/24 (GTD)	125	148,666
Spokane County School District No. 356 Central Valley GO, 5.00%, 12/01/24 (GTD)	230	273,649
State of Washington COP Series A, 5.00%, 07/01/24,	70	81,830
Series B, 5.00%, 07/01/24	385	450,065
State of Washington GO Series 03-C, 0.00%, 06/01/24 (NPFGC) ^(a) ,	25	24,524
Series 2016-A, 5.00%, 07/01/24,	105	122,912
Series A-1, 5.00%, 08/01/24,	135	158,540
Series B, 5.00%, 07/01/24,	730	854,531
Series C, 0.00%, 06/01/24 (AMBAC) ^(a) ,	100	98,095
Series C, 5.00%, 02/01/24,	90	103,644
Series D, 5.00%, 02/01/24	140	161,224

Security	Par (000)	Value
Washington (continued)		
Series E, 0.00%, 12/01/24 ^(a) ,	\$ 60	\$ 58,594
Series R, 5.00%, 07/01/24,	25	29,265
Series R-2018C, 5.00%, 08/01/24,	440	516,723
Series R-2018D, 5.00%, 08/01/24,	65	76,334
Series R-2015E, 5.00%, 07/01/24,	100	117,059
Serise R-F, 5.00%, 07/01/24,	100	117,059
Tacoma Metropolitan Park District GO, 5.00%, 12/01/24	375	445,999
University of Washington RB, Serise C, 5.00%, 12/01/24	110	130,679
Washington State University RB 5.00%, 04/01/24,	170	196,000
5.00%, 10/01/24,	80	93,974
Whatcom County School District No. 503 Blaine GO, 5.00%, 12/01/24 (GTD)	25	29,655
		9,406,449
West Virginia — 0.7%		
State of West Virginia GO Series A, 0.00%, 11/01/24 (NPFGC) ^(a) ,	125	122,493
Series A, 5.00%, 06/01/24,	365	425,743
Series A, 5.00%, 12/01/24,	25	29,722
Series B, 5.00%, 06/01/24,	20	23,328
West Virginia Commissioner of Highways RB, Series A, 5.00%, 09/01/24	325	381,407
West Virginia State School Building Authority Lottery Revenue RB, Series A, 5.00%, 07/01/24	145	169,273
West Virginia Water Development Authority RB, Series A, 5.00%, 07/01/24	150	175,350
		1,327,316
Wisconsin — 1.8%		
City of Madison WI GO, Series A, 4.00%, 10/01/24	165	189,026
Milwaukee County Metropolitan Sewer District GO, Series A, 5.00%, 10/01/24	35	41,337
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio RB 5.00%, 06/01/26 (PR 06/01/24),	60	69,911
Series 1, 5.00%, 06/01/24,	85	99,040
State of Wisconsin Environmental Improvement Fund Revenue RB Series A, 5.00%, 06/01/24,	115	134,138
Serise A, 5.00%, 06/01/24,	270	314,933
State of Wisconsin GO Series 1, 5.00%, 11/01/24,	120	142,337
Series 2, 5.00%, 11/01/24	570	676,100
Series A, 5.00%, 05/01/24,	125	145,425
State of Wisconsin RB, Series A, 5.00%, 05/01/24	525	610,386
Wisconsin Department of Transportation RB Series 1, 5.00%, 07/01/24,	50	58,550
Series 2, 5.00%, 07/01/24	590	690,548
Series A, 5.00%, 07/01/24,	95	111,244
		3,282,975
Total Municipal Debt Obligations — 98.7%		
(Cost: \$172,169,291)		177,285,129

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Liquidity Funds: MuniCash, 0.01% ^{(d)(e)}	187	\$ 187,418
Total Short-Term Investments — 0.1%		
(Cost: \$187,400)		187,418
Total Investments in Securities — 98.8%		
(Cost: \$172,356,691)		177,472,547
Other Assets, Less Liabilities — 1.2%		2,093,886
Net Assets — 100.0%		\$ 179,566,433

- (a) Zero-coupon bond.
(b) 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.
(c) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.

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 Liquidity Funds: MuniCash	\$210,182	\$ —	\$(22,251) ^(a)	\$ (510)	\$ (3)	\$187,418	187	\$3,598	\$ —

(a) Represents net amount purchased (sold).

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$177,285,129	\$ —	\$177,285,129
Money Market Funds	187,418	—	—	187,418
	<u>\$ 187,418</u>	<u>\$177,285,129</u>	<u>\$ —</u>	<u>\$177,472,547</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.7%		
Alabama Federal Aid Highway Finance Authority RB, Series A, 5.00%, 09/01/25.....	\$ 285	\$ 347,532
Alabama Public School & College Authority RB, Series B, 5.00%, 05/01/25.....	65	78,413
City of Huntsville AL GOL 5.00%, 05/01/25.....	105	126,771
Series E, 5.00%, 11/01/25.....	115	141,288
University of Alabama (The) RB, Series B, 5.00%, 07/01/25.....	70	84,472
		<u>778,476</u>
Alaska — 0.2%		
City of Anchorage AK Water Revenue RB, Series B, 5.00%, 05/01/25.....	70	83,994
Municipality of Anchorage AK GO Series C, 5.00%, 09/01/25.....	25	30,405
Series D, 5.00%, 09/01/25.....	30	36,486
State of Alaska GO, Series B, 5.00%, 08/01/25.....	100	121,434
		<u>272,319</u>
Arizona — 2.5%		
Arizona State University RB Series A, 5.00%, 07/01/25.....	80	96,745
Series B, 5.00%, 07/01/25.....	25	30,233
Arizona Transportation Board RB, 5.00%, 07/01/25.....	245	297,165
City of Phoenix AZ GO, 5.00%, 07/01/25.....	470	572,018
City of Phoenix Civic Improvement Corp. RB 5.00%, 07/01/25.....	110	133,592
Series A, 5.00%, 07/01/25.....	200	242,636
Series D, 5.00%, 07/01/25.....	125	148,240
County of Pima AZ GOL, 4.00%, 07/01/25.....	120	140,012
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/25.....	100	121,344
Maricopa County Community College District GO, 5.00%, 07/01/25.....	305	368,840
Maricopa County High School District No. 210-Phoenix GO, 5.00%, 07/01/25.....	35	42,326
Maricopa County Unified School District No. 48 Scottsdale GO, Series A, 5.00%, 07/01/25.....	15	18,178
Salt River Project Agricultural Improvement & Power District RB, Series A, 5.00%, 01/01/25.....	335	400,251
State of Arizona Lottery Revenue RB, 5.00%, 07/01/25.....	200	242,378
University of Arizona (The) RB, 4.00%, 06/01/25.....	130	150,878
		<u>3,004,836</u>
California — 15.3%		
Bay Area Toll Authority RB, 5.00%, 04/01/25.....	60	72,050
Beverly Hills Unified School District CA GO, 0.00%, 08/01/25 ^(a)	50	48,666
California Educational Facilities Authority RB, Series A, 5.00%, 10/01/25.....	65	79,775
California Infrastructure & Economic Development Bank RB 4.00%, 08/01/25.....	100	115,874
5.00%, 10/01/25.....	190	233,183
California State Public Works Board RB 4.00%, 10/01/25.....	100	117,061
5.00%, 09/01/25.....	180	218,821
5.00%, 11/01/25.....	250	305,622
5.00%, 12/01/25.....	280	343,098
Series A, 5.00%, 06/01/25.....	50	60,268
Series B, 5.00%, 04/01/25.....	25	29,960
Series B, 5.00%, 10/01/25.....	75	91,432

Security	Par (000)	Value
California (continued)		
Series C, 5.00%, 11/01/25.....	\$ 60	\$ 73,349
Series D, 5.00%, 04/01/25.....	50	59,921
Series D, 5.00%, 06/01/25.....	100	120,535
California State University RB Series A, 4.00%, 11/01/25.....	25	29,506
Series A, 5.00%, 11/01/25.....	320	393,507
Campbell Union High School District GO, Series B, 5.00%, 08/01/25.....	70	85,706
Carmel Unified School District Go, 4.00%, 08/01/25.....	100	117,722
City & County of San Francisco CA GO, Series R1, 5.00%, 06/15/25.....	500	606,540
City of Los Angeles CA GO, 5.00%, 09/01/25.....	100	122,694
City of Los Angeles CA Wastewater System Revenue RB 5.00%, 06/01/25.....	200	242,182
Series B, 5.00%, 06/01/25.....	235	284,564
City of Los Angeles Department of Airports RB Series B, 5.00%, 05/15/25.....	90	107,332
Series C, 5.00%, 05/15/25.....	25	29,815
City of Redding CA Electric System Revenue RB, 5.00%, 06/01/25.....	100	120,838
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/25.....	470	577,964
Coast Community College District GO, 5.00%, 08/01/25.....	50	61,166
Contra Costa Transportation Authority RB, Series A, 5.00%, 03/01/25.....	70	83,712
County of Monterey CA COP, 5.00%, 10/01/25.....	260	319,236
East Bay Municipal Utility District Water System Revenue RB Series A, 4.00%, 06/01/25.....	170	198,818
Series B, 5.00%, 06/01/25.....	110	133,648
Eastern Municipal Water District RB, Series A, 5.00%, 07/01/25.....	25	30,466
El Camino Community College District GO, 5.00%, 08/01/25.....	15	18,326
Escondido Union High School District GO, Series A, 0.00%, 08/01/25 (AGC) ^(a)	50	48,026
Foothill-De Anza Community College District GO, Series B, 0.00%, 08/01/25 (NPFGC) ^(a)	100	96,735
Long Beach Unified School District GO, 5.00%, 08/01/25.....	100	122,331
Los Angeles Community College District/CA GO, Series C, 5.00%, 08/01/25.....	165	201,321
Los Angeles County Metropolitan Transportation Authority RB 5.00%, 06/01/25.....	190	229,784
5.00%, 07/01/25.....	240	291,566
Series A, 5.00%, 06/01/25.....	120	145,493
Series A, 5.00%, 07/01/25.....	60	72,961
Los Angeles County Sanitation Districts Financing Authority RB, 5.00%, 10/01/25.....	125	153,821
Los Angeles Department of Water & Power Power System Revenue RB, 5.00%, 07/01/25.....	120	146,047
Los Angeles Department of Water & Power RB, Series A, 5.00%, 07/01/25.....	75	91,280
Los Angeles Department of Water & Power System Revenue RB Series A, 5.00%, 07/01/25.....	15	18,256
Series C, 5.00%, 07/01/25.....	40	48,682
Los Angeles Department of Water RB 5.00%, 07/01/25.....	35	42,688
Series B, 5.00%, 07/01/25.....	25	30,492
Los Angeles Unified School District/CA GO 5.00%, 07/01/25.....	190	228,794
Series A, 5.00%, 07/01/25.....	735	885,072

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Manhattan Beach Unified School District GO, 0.00%, 09/01/25 (NPFGC) ^(a)	\$ 50	\$ 48,328
Metropolitan Water District of Southern California RB		
2.50%, 07/01/25	100	109,415
5.00%, 07/01/25	165	200,729
Mount San Antonio Community College District GO, Series A, 0.00%, 08/01/25 ^(a)	100	96,780
Newport Mesa Unified School District GO, 0.00%, 08/01/25 (NPFGC) ^(a)	180	174,452
Oak Grove School District GO, Series A, 0.00%, 08/01/25 ^(a)	25	24,172
Orange County Water District RB, 5.00%, 08/15/25	150	183,911
Palo Alto Unified School District GO, 0.00%, 08/01/25 ^(a)	530	516,586
Palomar Community College District GO, Series B, 0.00%, 08/01/25 ^(a)	325	314,983
Pasadena Area Community College District GO, Series A, 5.00%, 08/01/25	30	36,588
Riverside Community College District GO, Series D, 0.00%, 08/01/25 ^(a)	55	53,204
Sacramento City Financing Authority RB, 5.25%, 12/01/25 (AMBAC)	25	31,246
Sacramento County Sanitation Districts Financing Authority RB, 5.00%, 12/01/25	135	167,027
Sacramento Municipal Utility District RB, Series E, 5.00%, 08/15/25	210	256,467
San Diego Community College District GO, 5.00%, 08/01/25	150	183,656
San Diego County Regional Transportation Commission RB, Series A, 5.00%, 04/01/25	140	169,074
San Diego Unified School District/CA GO		
Series C-2, 5.50%, 07/01/25 (AGM)	135	167,354
Series D-1, 5.50%, 07/01/25 (NPFGC)	125	154,695
Series J-2, 4.00%, 07/01/25	135	157,992
Series J-2, 5.00%, 07/01/25	80	97,323
San Francisco Bay Area Rapid Transit District GO, 5.00%, 08/01/25	50	61,086
San Francisco City & County Airport Commission San Francisco International Airport RB, 5.00%, 05/01/25	200	238,116
San Francisco City & County Public Utilities Commission Wastewater Revenue RB		
Series A, 4.00%, 10/01/25	105	124,034
Series A, 5.00%, 10/01/25	80	98,402
San Jose Unified School District GO, Series C, 0.00%, 08/01/25 (NPFGC) ^(a)	170	164,526
San Mateo County Community College District GO, Series B, 0.00%, 09/01/25 (NPFGC) ^(a)	195	188,750
San Mateo Union High School District GO, 0.00%, 09/01/25 (NPFGC) ^(a)	300	290,946
Santa Clara Valley Transportation Authority RB, Series A, 5.00%, 06/01/25	20	24,300
Sequoia Union High School District GO, 5.00%, 07/01/25	150	183,105
State of California Department of Water Resources RB		
5.00%, 12/01/25	300	370,659
Series AW, 5.00%, 12/01/25	100	123,553
Series AX, 5.00%, 12/01/25	195	240,928
State of California GO		
4.00%, 03/01/25	20	23,107
4.00%, 09/01/25	200	234,332
4.00%, 10/01/25	65	76,332
5.00%, 03/01/25	115	137,800
5.00%, 04/01/25	245	294,443
5.00%, 08/01/25	545	662,676

Security	Par (000)	Value
California (continued)		
5.00%, 09/01/25	\$ 605	\$ 737,743
5.00%, 10/01/25	610	745,968
5.00%, 11/01/25	285	349,515
Series A, 5.00%, 08/01/25	240	291,821
Series B, 5.00%, 09/01/25	125	152,426
University of California RB		
5.00%, 05/15/25	45	54,383
Series A, 5.00%, 05/15/25	105	126,894
Series AY, 5.00%, 05/15/25	105	126,894
Series I, 5.00%, 05/15/25	375	452,250
Upper Santa Clara Valley Joint Powers Authority RB, Series A, 5.00%, 08/01/25	85	103,715
		18,209,392
Colorado — 0.8%		
Board of Governors of Colorado State University System RB, Series C, 2.50%, 03/01/25	25	27,052
Board of Water Commissioners City & County of Denver (The) RB, Series A, 4.00%, 09/15/25	30	35,250
City & County of Denver Co. Airport System Revenue RB, Series A, 5.00%, 11/15/25	150	182,070
County of Adams Co. COP, 5.00%, 12/01/25	65	79,721
Denver City & County School District No. 1 COP, Series A, 5.00%, 12/01/25	25	30,619
Denver City & County School District No. 1 GO		
5.00%, 12/01/25 (SAW)	75	92,155
Series A, 5.50%, 12/01/25 (SAW)	85	106,574
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/25 (NPFGC) ^(a)	150	143,734
State of Colorado COP		
Series K, 5.00%, 03/15/25	125	148,732
Series L, 5.00%, 03/15/25	25	29,747
University of Colorado RB, Series A, 5.00%, 06/01/25 (NPFGC)	80	96,549
		972,203
Connecticut — 2.1%		
State of Connecticut Clean Water Fund - State Revolving Fund RB, 5.00%, 02/01/25	100	119,891
State of Connecticut GO		
4.00%, 06/01/25	150	172,472
Series A, 5.00%, 04/15/25	50	59,782
Series B, 5.00%, 05/15/25	210	251,794
Series B, 5.00%, 06/15/25	100	120,238
Series C, 5.00%, 06/15/25	195	234,464
Series E, 5.00%, 09/15/25	195	236,422
Series F, 5.00%, 11/15/25	300	365,637
State of Connecticut Special Tax Revenue RB		
5.00%, 01/01/25	185	218,925
Series A, 5.00%, 08/01/25	20	24,140
Series A, 5.00%, 09/01/25	250	302,585
Series B, 5.00%, 08/01/25	160	193,122
Series B, 5.00%, 10/01/25	170	206,324
		2,505,796
Delaware — 0.4%		
City of Wilmington DE GO, 5.00%, 12/01/25	15	18,448
Delaware Transportation Authority RB, 5.00%, 07/01/25	150	182,094
State of Delaware GO		
5.00%, 03/01/25	100	120,208
Series 2009C, 5.00%, 10/01/25	65	79,773

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Delaware (continued)		
Series A, 5.00%, 02/01/25,	\$ 100	\$ 119,844
		520,367
District of Columbia — 1.2%		
District of Columbia GO		
5.00%, 06/01/25,	300	362,970
Series A, 5.00%, 06/01/25,	60	72,594
Series D, 5.00%, 06/01/25,	165	199,633
Series E, 5.00%, 06/01/25,	165	199,634
District of Columbia RB		
Series A, 5.00%, 12/01/25,	60	73,894
Series C, 5.00%, 10/01/25,	125	153,136
District of Columbia Water & Sewer Authority RB, Series B, 5.00%, 10/01/25,	125	153,479
Washington Metropolitan Area Transit Authority RB, Series A1, 5.00%, 07/01/25,	225	271,172
		1,486,512
Florida — 4.1%		
Central Florida Expressway Authority RB, 5.00%, 07/01/25,	140	168,155
County of Miami-Dade FL Aviation Revenue RB		
5.00%, 10/01/25,	100	119,437
Series B, 5.00%, 10/01/25,	125	149,296
County of Miami-Dade FL Water & Sewer System Revenue RB, 5.00%, 10/01/25,	490	598,423
County of Seminole FL Sales Tax Revenue RB, Series B, 5.25%, 10/01/25 (NPFGC),	60	74,169
Florida Department of Environmental Protection RB		
5.00%, 07/01/25,	330	399,584
Series A, 5.00%, 07/01/25,	100	121,086
Florida Department of Management Services COP, 5.00%, 08/01/25,	230	279,540
Florida State Development Commission/Everglades Parkway RB, Series A, 5.00%, 07/01/25,	60	72,992
Hillsborough County School Board COP, Series A, 5.00%, 07/01/25,	65	78,139
Orange County School Board COP, 5.00%, 08/01/25,	50	60,195
Palm Beach County School District COP, Series B, 5.00%, 08/01/25,	140	169,274
School Board of Miami-Dade County (The) COP, Series A, 5.00%, 05/01/25,	210	251,878
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/25,	240	287,748
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/25,	120	143,584
Series C, 5.00%, 07/01/25,	140	167,514
School District of Broward County/FL GO, 5.00%, 07/01/25,	150	181,784
State of Florida Department of Transportation RB, 5.00%, 07/01/25,	215	260,113
State of Florida Department of Transportation Turnpike System Revenue RB, Series A, 5.00%, 07/01/25,	175	212,352
State of Florida GO		
Series A, 5.00%, 06/01/25,	205	247,925
Series A, 5.00%, 07/01/25,	50	60,698
Series B, 5.00%, 06/01/25,	115	139,080
Series B, 5.00%, 07/01/25,	10	12,140
Series C, 5.00%, 06/01/25,	280	338,629
Series D, 5.00%, 06/01/25,	85	102,798
State of Florida Lottery Revenue RB, Series B, 5.00%, 07/01/25,	60	72,775
Tampa Bay Water RB, Series C, 5.00%, 10/01/25,	35	42,840

Security	Par (000)	Value
Florida (continued)		
Volusia County School Board COP, Series A, 5.00%, 08/01/25 (BAM),	\$ 15	\$ 18,286
		4,830,434
Georgia — 1.9%		
City of Atlanta GA Water & Wastewater Revenue RB		
5.75%, 11/01/25 (AGM),	195	246,694
Series B, 5.00%, 11/01/25,	195	239,468
Forsyth County School District GO, 5.00%, 02/01/25,	25	29,973
Gwinnett County School District GO, 5.00%, 02/01/25,	20	23,978
Metropolitan Atlanta Rapid Transit Authority RB		
5.25%, 07/01/25 (NPFGC),	100	122,342
Series A, 4.00%, 07/01/25,	160	186,522
Private Colleges & Universities Authority RB, 5.00%, 09/01/25, ..	115	140,665
State of Georgia GO		
5.00%, 02/01/25,	65	77,807
5.00%, 07/01/25,	75	91,319
Series A, 5.00%, 02/01/25,	365	437,770
Series A, 5.00%, 07/01/25,	85	103,494
Series A1, 5.00%, 02/01/25,	85	101,946
Series C1, 4.00%, 01/01/25,	150	173,017
Series C1, 4.00%, 07/01/25,	105	122,883
Series E, 5.00%, 12/01/25,	100	123,497
		2,221,375
Hawaii — 1.8%		
City & County Honolulu HI Wastewater System Revenue RB		
5.00%, 07/01/25,	205	248,342
Series B, 5.00%, 07/01/25,	65	78,874
City & County of Honolulu HI GO		
Series B, 5.00%, 09/01/25,	225	274,851
Series C, 5.00%, 10/01/25,	65	79,631
Series E, 5.00%, 09/01/25,	125	152,695
County of Hawaii HI GO, Series D, 5.00%, 09/01/25,	170	206,302
State of Hawaii GO		
Series EZ, 5.00%, 10/01/25,	335	407,668
Series FE, 5.00%, 10/01/25,	130	158,199
Series FK, 5.00%, 05/01/25,	100	119,992
Series FN, 5.00%, 10/01/25,	175	212,961
Series FT, 5.00%, 01/01/25,	25	29,653
State of Hawaii State Highway Fund RB, Series A, 4.00%, 01/01/25,	75	85,872
University of Hawaii RB, Series B, 5.00%, 10/01/25,	45	54,518
		2,109,558
Idaho — 0.1%		
Idaho Housing & Finance Association RB, 5.00%, 07/15/25,	135	161,733
Illinois — 2.0%		
Chicago O'Hare International Airport RB		
5.00%, 01/01/25,	225	265,345
Series C, 5.00%, 01/01/25,	65	76,655
Series F, 5.00%, 01/01/25,	150	176,897
Illinois Finance Authority RB		
4.00%, 07/01/25,	370	431,705
5.00%, 12/01/25,	200	245,972
State of Illinois GO		
5.00%, 01/01/25,	155	168,043
5.00%, 02/01/25,	75	81,383
5.00%, 10/01/25,	100	109,094
5.50%, 05/01/25,	210	232,848

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Illinois (continued)		
Series D, 5.00%, 11/01/25,	\$ 560	\$ 603,887
		2,391,829
Indiana — 0.7%		
City of Indianapolis Department of Public Utilities Water		
System Revenue RB, 5.00%, 10/01/25	185	225,634
Indiana Finance Authority RB		
Series B, 5.00%, 02/01/25,	90	107,649
Series C, 5.00%, 12/01/25,	180	221,375
Indianapolis Local Public Improvement Bond Bank RB, 5.00%, 01/01/25	55	65,361
Purdue University COP, Series A, 5.00%, 07/01/25	40	48,682
Purdue University RB, Series A, 5.25%, 07/01/25	105	129,005
		797,706
Iowa — 0.1%		
State of Iowa RB, Series A, 5.00%, 06/01/25	135	163,405
Kansas — 0.6%		
Johnson County Public Building Commission RB, Series A, 5.00%, 09/01/25	145	177,595
Johnson County Unified School District No. 512 Shawnee		
Mission GO, Series B, 5.00%, 10/01/25	175	214,774
Sedgwick County Unified School District No. 265 Goddard GO, Series B, 5.00%, 10/01/25	20	24,469
State of Kansas Department of Transportation RB		
5.00%, 09/01/25,	200	243,776
Series A, 5.00%, 09/01/25,	65	79,227
		739,841
Louisiana — 0.6%		
State of Louisiana GO		
Series A, 5.00%, 09/01/25,	200	243,240
Series B, 5.00%, 05/01/25,	25	30,060
Series B, 5.00%, 08/01/25,	315	381,855
State of Louisiana RB, 5.00%, 09/01/25	80	97,382
		752,537
Maine — 0.6%		
Maine Governmental Facilities Authority RB, 5.00%, 10/01/25 ..	105	127,777
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/25,	165	199,795
Series B, 5.00%, 11/01/25,	40	49,077
State of Maine GO, Series B, 5.00%, 06/01/25	285	345,400
		722,049
Maryland — 4.1%		
City of Baltimore MD RB		
5.00%, 07/01/25,	155	187,208
Series A, 5.00%, 07/01/25,	90	108,838
County of Anne Arundel MD GOL, 5.00%, 10/01/25	475	581,919
County of Baltimore MD GO, 5.00%, 03/01/25	400	480,256
County of Charles MD GO, 5.00%, 10/01/25	10	12,267
County of Frederick MD GO, 5.00%, 08/01/25	200	243,920
County of Howard MD GO, Series A, 5.00%, 02/15/25	235	281,918
County of Montgomery MD GO, Series C, 5.00%, 10/01/25	100	122,673
County of Prince George's MD GOL		
Series A, 5.00%, 07/15/25,	220	267,892
Series B, 5.00%, 07/15/25,	35	42,619
State of Maryland Department of Transportation RB		
4.00%, 09/01/25,	135	158,528
5.00%, 09/01/25,	225	274,972
5.00%, 10/01/25,	160	196,102
5.00%, 12/01/25,	85	104,442

Security	Par (000)	Value
Maryland (continued)		
State of Maryland GO		
Second Series, 5.00%, 08/01/25,	\$ 75	\$ 91,391
Series A, 5.00%, 03/15/25,	125	150,290
Series A, 5.00%, 08/01/25,	210	255,896
Series B, 4.00%, 08/01/25,	115	134,727
Series B, 5.00%, 08/01/25,	430	523,976
Washington Suburban Sanitary Commission GO		
4.00%, 06/01/25 (GTD),	40	46,661
5.00%, 06/01/25 (GTD),	350	424,354
Washington Suburban Sanitary Commission RB, 5.00%, 06/01/25 (GTD)	180	218,239
		4,909,088
Massachusetts — 3.8%		
Commonwealth of Massachusetts GO, 5.00%, 01/01/25	200	238,590
Commonwealth of Massachusetts GOL		
Series A, 5.00%, 07/01/25	195	236,821
Series B, 5.00%, 04/01/25,	75	90,209
Series B, 5.00%, 07/01/25,	190	230,749
Series B, 5.25%, 09/01/25 (AGM),	375	462,566
Series C, 5.00%, 08/01/25,	135	164,433
Series C, 5.00%, 09/01/25,	135	164,911
Series C, 5.00%, 10/01/25	285	349,151
Series D, 5.00%, 07/01/25,	40	48,579
Series E, 5.00%, 11/01/25 (AMBAC),	75	92,144
Commonwealth of Massachusetts Transportation Fund		
Revenue RB, Series A, 5.00%, 06/01/25	165	199,800
Massachusetts Bay Transportation Authority RB, Series A, 5.00%, 07/01/25	425	516,232
Massachusetts Clean Water Trust (The) RB		
5.00%, 08/01/25,	410	500,688
Series 22, 5.00%, 08/01/25,	70	85,446
Massachusetts Development Finance Agency RB		
Series A, 5.00%, 07/15/25,	185	225,757
Series A, 5.00%, 10/15/25,	250	307,785
Massachusetts School Building Authority RB		
5.00%, 01/15/25,	50	59,686
Series C, 5.00%, 08/15/25,	250	304,652
Massachusetts Transportation Trust Fund Metropolitan		
Highway System Revenue RB, 5.00%, 01/01/25	75	89,129
Massachusetts Water Resources Authority RB		
5.00%, 08/01/25,	85	103,622
Series B, 5.25%, 08/01/25 (AGM),	15	18,462
Series C, 5.00%, 08/01/25,	10	12,191
University of Massachusetts Building Authority RB, 5.00%, 11/01/25	25	30,618
		4,532,221
Michigan — 1.2%		
Michigan Finance Authority RB		
Series A, 5.00%, 12/01/25,	45	54,888
Series B, 5.00%, 10/01/25,	200	245,456
Michigan State Building Authority RB, Series I, 5.00%, 04/15/25	350	420,353
State of Michigan GO		
Series A, 5.00%, 05/01/25,	35	42,187
Series B, 4.00%, 11/01/25,	120	141,695
State of Michigan RB, 5.00%, 03/15/25	255	303,537
University of Michigan RB, Series A, 5.00%, 04/01/25	210	253,302
Wayne County Airport Authority RB, Series A, 5.00%, 12/01/25 ..	25	29,857
		1,491,275

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Minnesota — 1.5%		
City of Minneapolis MN GO, 4.00%, 12/01/25	\$ 150	\$ 177,200
County of Hennepin MN GO, Series A, 5.00%, 12/01/25	250	308,315
Metropolitan Council GO, Series A, 5.00%, 03/01/25	65	78,166
Minneapolis-St Paul Metropolitan Airports Commission RB		
Series A, 5.00%, 01/01/25,	35	41,244
Series C, 5.00%, 01/01/25,	100	117,840
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/25	110	131,861
Southern Minnesota Municipal Power Agency RB, Series A, 0.00%, 01/01/25 (NPFGC) ^(a)	55	53,187
State of Minnesota GO		
Series A, 5.00%, 08/01/25	220	268,312
Series A, 5.00%, 10/01/25,	25	30,668
Series B, 5.00%, 10/01/25,	75	92,005
Series D, 5.00%, 08/01/25,	165	201,234
Series E, 5.00%, 10/01/25,	100	122,673
University of Minnesota RB, Series B, 5.00%, 10/01/25	150	183,846
		1,806,551
Mississippi — 0.3%		
State of Mississippi GO		
Series B, 5.00%, 12/01/25,	75	92,282
Series C, 5.00%, 10/01/25,	250	306,000
		398,282
Missouri — 0.5%		
Metropolitan St Louis Sewer District RB, Series B, 5.00%, 05/01/25	85	102,456
Missouri Highway & Transportation Commission RB, 5.00%, 05/01/25	180	216,696
Missouri State Board of Public Buildings RB, Series A, 5.00%, 04/01/25	240	289,253
		608,405
Nebraska — 0.4%		
Nebraska Public Power District RB		
Series A, 5.00%, 01/01/25,	160	189,632
Series C, 5.00%, 01/01/25,	105	124,446
Omaha Public Facilities Corp. RB, Series A, 5.00%, 06/01/25 ..	50	58,192
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 5.00%, 02/01/25	25	29,774
Omaha Public Power District RB, Series A, 5.00%, 02/01/25 ...	65	77,625
		479,669
Nevada — 1.8%		
Clark County School District GOL, Series A, 5.00%, 06/15/25 ..	350	416,427
Clark County Water Reclamation District GOL, 5.00%, 07/01/25	105	127,519
County of Clark Department of Aviation RB, 5.00%, 07/01/25 ...	215	255,839
County of Clark NV GOL		
5.00%, 11/01/25,	170	207,635
Series A, 5.00%, 06/01/25,	45	54,195
Series A, 5.00%, 11/01/25,	145	177,100
Series B, 5.00%, 06/01/25,	50	60,217
Series B, 5.00%, 12/01/25,	25	30,605
County of Clark NV RB		
5.00%, 07/01/25,	80	96,539
Series B, 5.00%, 07/01/25,	90	108,607
State of Nevada GOL		
5.00%, 05/01/25,	135	162,522
Series A, 5.00%, 05/01/25,	45	54,174
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/25	235	289,551

Security	Par (000)	Value
Nevada (continued)		
Washoe County School District/NV GOL		
Series A, 5.00%, 06/01/25,	\$ 55	\$ 65,496
Series C, 5.00%, 10/01/25,	40	48,138
		2,154,564
New Hampshire — 0.3%		
City of Manchester NH GO, 4.00%, 06/15/25	250	291,330
New Hampshire Municipal Bond Bank RB, Series A, 5.00%, 08/15/25	75	90,958
		382,288
New Jersey — 2.0%		
County of Monmouth NJ GO, 5.00%, 07/15/25	170	207,186
Monmouth County Improvement Authority (The) RB, 5.00%, 02/15/25 (GTD)	100	119,870
New Jersey Economic Development Authority RB		
Series A, 4.13%, 06/15/25,	80	88,047
Series B, 4.00%, 11/01/25 (SAP),	400	436,316
Series D, 5.00%, 06/15/25,	30	33,955
New Jersey Educational Facilities Authority RB		
5.00%, 07/01/25,	100	122,070
Series D, 5.00%, 07/01/25,	295	360,106
New Jersey Transportation Trust Fund Authority RB		
5.00%, 06/15/25,	30	34,719
Series A, 5.00%, 06/15/25,	25	28,296
Series A, 5.75%, 06/15/25 (NPFGC),	65	75,708
New Jersey Turnpike Authority RB		
Series B, 5.00%, 01/01/25,	85	100,203
Series C-2, 5.50%, 01/01/25 (AMBAC),	335	399,953
State of New Jersey GO, 5.00%, 06/01/25	280	330,246
		2,336,675
New Mexico — 0.3%		
New Mexico Finance Authority RB, Series A, 5.00%, 06/15/25 ..	110	133,213
Santa Fe Public School District GO, 5.00%, 08/01/25 (SAW) ...	85	103,532
State of New Mexico GO, 5.00%, 03/01/25	60	71,724
State of New Mexico Severance Tax Permanent Fund RB, Series D, 5.00%, 07/01/25	50	60,646
		369,115
New York — 9.6%		
City of New York NY GO		
5.00%, 08/01/25,	550	660,995
Series 1, 5.00%, 08/01/25,	415	498,751
Series A, 5.00%, 08/01/25,	210	252,380
Series C, 4.00%, 08/01/25,	160	184,830
Series C, 5.00%, 08/01/25	715	859,294
County of Monroe NY GOL, 5.00%, 06/01/25 (AGM)	25	29,933
Hudson Yards Infrastructure Corp. RB, 4.00%, 02/15/25	100	112,391
Metropolitan Transportation Authority RB		
5.00%, 11/15/25,	70	82,303
Series A, 5.00%, 11/15/25,	105	123,455
Series B, 5.00%, 11/15/25	335	358,162
Series C-1, 5.00%, 11/15/25,	45	48,111
Series F, 5.00%, 11/15/25,	180	192,445
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/25 (SAW),	100	120,793
Series S-2A, 5.00%, 07/15/25 (SAW),	80	96,634
Series S-3, 5.00%, 07/15/25 (SAW),	250	301,983
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
4.00%, 05/01/25,	100	115,359

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
5.00%, 02/01/25,	\$ 50	\$ 59,386
5.00%, 08/01/25,	210	253,691
5.00%, 11/01/25,	145	176,620
Series A-1, 5.00%, 08/01/25,	10	12,081
Series B-1, 5.00%, 08/01/25,	250	302,013
Series C, 5.00%, 11/01/25,	120	146,168
New York City Water & Sewer System RB		
4.00%, 06/15/25,	125	145,478
Series FF, 4.00%, 06/15/25,	20	23,276
Series GG, 5.00%, 06/15/25,	225	272,138
New York State Dormitory Authority RB		
5.00%, 03/15/25,	250	297,493
Series A, 5.00%, 02/15/25,	330	391,582
Series A, 5.00%, 03/15/25,	335	399,312
Series A, 5.00%, 07/01/25,	205	243,533
Series B, 5.00%, 02/15/25,	365	433,113
Series B, 5.50%, 03/15/25 (AMBAC),	70	84,636
Series D, 5.00%, 02/15/25,	390	462,778
Series E, 5.00%, 02/15/25,	35	41,531
Series E, 5.00%, 03/15/25,	300	357,591
New York State Environmental Facilities Corp. RB		
Series A, 4.00%, 06/15/25,	65	75,778
Series B, 5.00%, 06/15/25,	200	242,308
New York State Thruway Authority RB		
5.00%, 01/01/25,	190	223,127
Series L, 5.00%, 01/01/25,	150	176,153
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/25,	1,065	1,269,352
Series C, 5.00%, 03/15/25,	15	17,878
Port Authority of New York & New Jersey RB		
Series 189, 5.00%, 05/01/25,	120	142,928
Series 205, 5.00%, 11/15/25,	245	296,840
State of New York GO, 5.00%, 03/01/25,	450	539,860
Triborough Bridge & Tunnel Authority RB		
Series A, 5.00%, 11/15/25,	155	187,285
Series B, 5.00%, 11/15/25,	115	138,953
		11,450,701
North Carolina — 2.5%		
City of Charlotte NC COP, Series B, 5.00%, 06/01/25,	50	60,495
City of Charlotte NC Water & Sewer System RB, 5.00%, 07/01/25,	75	91,319
City of Charlotte NC Water & Sewer System Revenue RB, 5.00%, 07/01/25,	115	140,022
City of Raleigh NC GO, Series A, 5.00%, 09/01/25,	110	134,668
County of Durham NC GO, 5.00%, 10/01/25,	250	306,957
County of Forsyth NC GO		
5.00%, 07/01/25,	55	66,938
5.00%, 12/01/25,	100	123,440
County of Guilford NC GO, 5.00%, 03/01/25,	300	360,768
County of Iredell NC RB, 5.00%, 12/01/25,	25	30,606
County of Johnston NC GO, 4.00%, 02/01/25,	115	132,657
County of New Hanover NC GO, 5.00%, 08/01/25,	100	122,066
County of Wake NC GO		
Series A, 5.00%, 03/01/25,	175	210,448
Series C, 5.00%, 03/01/25,	70	84,179
County of Wake NC RB, 5.00%, 08/01/25,	120	146,036
State of North Carolina GO		
5.00%, 06/01/25,	100	121,396
Series A, 5.00%, 06/01/25,	145	176,024
Series B, 5.00%, 06/01/25,	455	552,352

Security	Par (000)	Value
North Carolina (continued)		
State of North Carolina RB, 5.00%, 03/01/25,	\$ 95	\$ 113,789
		2,974,160
Ohio — 2.6%		
City of Cincinnati OH GO, Series A, 4.00%, 12/01/25,	120	141,428
City of Cleveland OH GO, 5.00%, 12/01/25,	110	134,850
City of Columbus OH GO		
Series 1, 5.00%, 07/01/25,	410	497,933
Series A, 4.00%, 04/01/25,	90	104,402
City of Columbus OH GOL, Series B, 4.00%, 07/01/25,	25	29,207
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/25,	115	138,732
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
Series 2015-A, 5.00%, 12/01/25,	300	369,639
Series B, 5.00%, 12/01/25,	35	43,125
State of Ohio GO		
Series A, 5.00%, 06/15/25,	250	302,885
Series A, 5.00%, 09/01/25,	65	79,332
Series B, 5.00%, 08/01/25,	330	401,600
Series B, 5.00%, 09/01/25,	185	225,791
Series B, 5.00%, 09/15/25,	175	213,871
Series S, 5.00%, 05/01/25,	50	60,293
Series V, 5.00%, 05/01/25,	130	156,825
State of Ohio RB		
Series A, 5.00%, 02/01/25,	35	41,733
Series C, 5.00%, 12/01/25,	80	98,118
		3,039,764
Oklahoma — 0.7%		
City of Oklahoma City OK GO, 5.00%, 03/01/25,	95	114,243
Grand River Dam Authority RB		
Series A, 4.00%, 06/01/25,	35	40,449
Series A, 5.00%, 06/01/25,	135	162,111
Oklahoma Capitol Improvement Authority RB, Series A, 4.00%, 07/01/25,		
	110	126,148
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/25,	100	121,396
Oklahoma Turnpike Authority RB, Series E, 5.00%, 01/01/25,	85	101,051
Oklahoma Water Resources Board RB, 5.00%, 04/01/25 (OK CERF),		
	100	120,474
		785,872
Oregon — 0.6%		
City of Eugene OR Electric Utility System Revenue RB,		
Series A, 5.00%, 08/01/25,	15	18,191
Multnomah County School District No. 1 Portland/OR GO,		
Series B, 5.00%, 06/15/25 (GTD),	125	151,571
Portland Community College District GO, 5.00%, 06/15/25,	30	36,377
State of Oregon Department of Transportation RB		
Series A, 5.00%, 11/15/25,	125	153,534
Series C, 5.00%, 11/15/25,	100	122,827
State of Oregon GO		
Series H, 5.00%, 08/01/25,	115	140,315
Series L, 5.00%, 08/01/25,	50	61,007
		683,822
Pennsylvania — 3.2%		
City of Philadelphia PA GO, Series A, 5.00%, 08/01/25,	255	305,011
City of Philadelphia PA Water & Wastewater Revenue RB		
5.00%, 10/01/25,	520	634,774
Series B, 5.00%, 11/01/25,	100	122,415
Commonwealth of Pennsylvania GO		
5.00%, 09/15/25 (AGM),	20	24,399

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pennsylvania (continued)		
First Series, 5.00%, 01/01/25,.....	\$ 215	\$ 255,405
First Series, 5.00%, 02/01/25 (AGM),.....	205	244,721
First Series, 5.00%, 08/15/25,.....	360	436,982
First Series, 5.00%, 09/15/25,.....	340	413,685
Second Series, 5.00%, 09/15/25,.....	330	401,518
Series D, 5.00%, 08/15/25,.....	40	48,532
County of Bucks PA GO, 5.00%, 06/01/25.....	45	54,491
Delaware County Authority RB, 5.00%, 12/01/25.....	60	72,548
Delaware River Joint Toll Bridge Commission RB, 5.00%, 07/01/25.....	100	121,499
Delaware River Port Authority RB, Series B, 5.00%, 01/01/25 ..	220	259,149
Pennsylvania State University (The) RB, 5.25%, 08/15/25.....	50	61,282
Pennsylvania Turnpike Commission RB		
Series A, 5.00%, 12/01/25.....	40	49,173
Series A2, 5.00%, 12/01/25,.....	160	196,688
Series B, 5.00%, 06/01/25,.....	85	100,296
		3,802,568
Rhode Island — 0.4%		
Rhode Island Commerce Corp. RB, Series B, 5.00%, 06/15/25.....	195	233,774
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB, Series B, 5.00%, 10/01/25.....	95	116,487
State of Rhode Island GO, Series A, 5.00%, 08/01/25.....	80	97,147
		447,408
South Carolina — 0.3%		
County of Charleston SC GO, 5.00%, 11/01/25 (SAW).....	50	61,569
Fort Mill School District No. 4 GO, Series A, 5.00%, 03/01/25 ..	100	119,778
State of South Carolina GO, 5.00%, 04/01/25.....	100	120,571
		301,918
Tennessee — 2.4%		
City of Memphis TN Electric System Revenue RB, 5.00%, 12/01/25.....	50	61,493
City of Memphis TN Sanitary Sewerage System Revenue RB, 5.00%, 10/01/25.....	200	245,018
County of Blount TN GO, 5.00%, 06/01/25.....	185	223,550
County of Hamilton TN GO		
4.00%, 03/01/25,.....	300	347,733
5.00%, 04/01/25,.....	150	180,857
County of Montgomery TN GO, 5.00%, 04/01/25.....	130	156,489
County of Shelby TN GO		
5.00%, 04/01/25,.....	250	300,940
Series A, 5.00%, 04/01/25,.....	95	114,357
Metropolitan Government of Nashville & Davidson County TN GO		
5.00%, 01/01/25,.....	185	220,866
5.00%, 07/01/25,.....	210	255,257
Series A, 5.00%, 07/01/25,.....	130	158,016
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, Series B, 5.00%, 07/01/25	105	127,737
State of Tennessee GO, Series A, 5.00%, 08/01/25.....	70	85,446
Tennessee State School Bond Authority RB		
Series A, 5.00%, 11/01/25 (NPFGB),.....	115	141,288
Series B, 5.00%, 11/01/25,.....	205	251,861
		2,870,908
Texas — 11.4%		
Aldine Independent School District GOL, 5.00%, 02/15/25.....	125	149,542
Alvin Independent School District/TX GO, 5.00%, 02/15/25 (PSF).....	230	274,077

Security	Par (000)	Value
Texas (continued)		
Arlington Independent School District/TX GO		
5.00%, 02/15/25 (PSF),.....	\$ 35	\$ 41,872
Series B, 5.00%, 02/15/25 (PSF),.....	100	119,634
Austin Independent School District GO		
5.00%, 08/01/25 (PSF),.....	125	152,319
Series B, 5.00%, 08/01/25 (PSF),.....	150	182,782
Birdville Independent School District GO, Series B, 5.00%, 02/15/25 (PSF).....	80	95,519
Central Texas Regional Mobility Authority RB, 5.00%, 01/01/25.....	65	75,838
City of Arlington TX GOL, 5.00%, 08/15/25.....	60	73,212
City of Austin TX Water & Wastewater System Revenue RB, 5.00%, 11/15/25.....	50	61,469
City of Austin/TX GOL, 5.00%, 09/01/25.....	235	286,940
City of Dallas TX Waterworks & Sewer System Revenue RB, Series A, 5.00%, 10/01/25.....	100	122,400
City of Frisco TX GOL, 5.00%, 02/15/25.....	90	107,756
City of Houston TX Airport System Revenue RB, Series D, 5.00%, 07/01/25.....	65	77,907
City of Houston TX Combined Utility System Revenue RB		
Series A, 0.00%, 12/01/25 (AGM) ^(a) ,.....	20	19,264
Series B, 5.00%, 11/15/25,.....	115	141,251
Series D, 5.00%, 11/15/25,.....	120	147,392
City of McKinney TX Waterworks & Sewer System Revenue RB, 5.00%, 03/15/25.....	15	18,006
City of Plano TX GOL		
5.00%, 09/01/25,.....	170	207,665
Series A, 5.00%, 09/01/25,.....	80	97,725
City of San Antonio TX Electric & Gas Systems Revenue RB		
5.00%, 02/01/25,.....	230	274,673
5.00%, 02/01/25 (ETM),.....	50	59,624
City of San Antonio TX GOL, 5.00%, 08/01/25.....	325	395,857
Clear Creek Independent School District GO, 5.00%, 02/15/25 (PSF).....	120	143,844
County of Bexar TX GOL, 5.00%, 06/15/25.....	50	60,552
County of Denton TX GOL, 5.00%, 05/15/25.....	75	90,676
County of Fort Bend TX GO, Series A, 5.00%, 03/01/25.....	100	119,540
County of Harris TX GOL, Series B, 5.00%, 10/01/25.....	275	336,900
County of Harris TX RB		
5.00%, 08/15/25,.....	150	181,758
Series A, 5.00%, 08/15/25,.....	160	193,875
County of Montgomery TX GO, Series A, 5.00%, 03/01/25.....	85	101,447
Cypress-Fairbanks Independent School District GO, 5.00%, 02/15/25 (PSF).....	115	137,634
Dallas Area Rapid Transit RB, 5.00%, 12/01/25.....	140	172,022
Dallas Independent School District GO, Series A, 5.00%, 02/15/25 (PSF).....	325	389,577
Denton Independent School District GO, 5.00%, 08/15/25 (PSF).....	130	158,695
Fort Worth Independent School District GO, 5.00%, 02/15/25 (PSF).....	395	473,676
Frisco Independent School District GO, Series A, 5.00%, 08/15/25 (PSF).....	300	366,060
Grapevine-Colleyville Independent School District GO, 0.00%, 08/15/25 (PSF) ^(a) ,.....	130	126,669
Judson Independent School District GO, 5.00%, 02/01/25 (PSF).....	115	137,497
Katy Independent School District GO		
Series A, 5.00%, 02/15/25 (PSF).....	105	125,369
Series D, 5.00%, 02/15/25 (PSF),.....	35	41,988

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Keller Independent School District/TX GO, Series A, 5.00%, 02/15/25 (PSF).....	\$ 105	\$ 125,863
Killeen Independent School District GO, 5.00%, 02/15/25 (PSF).....	65	77,457
Klein Independent School District GO, Series A, 5.00%, 08/01/25 (PSF).....	40	48,763
Leander Independent School District GO 0.00%, 08/15/25 (PSF) ^(a)	20	19,478
Series A, 5.00%, 08/15/25 (PSF),	125	152,525
Series B, 0.00%, 08/15/25 ^(a)	100	96,928
Lewisville Independent School District GO 5.00%, 08/15/25 (PSF).....	65	79,210
Series B, 5.00%, 08/15/25.....	130	158,557
Lone Star College System GOL, Series B, 5.00%, 02/15/25	255	305,189
Lower Colorado River Authority RB 5.00%, 05/15/25.....	65	78,066
Series D, 5.00%, 05/15/25,	130	156,131
Metropolitan Transit Authority of Harris County RB, Series B, 5.00%, 11/01/25.....	50	61,042
North East Independent School District/TX GO, 5.00%, 08/01/25 (PSF).....	270	327,872
North Texas Municipal Water District RB, 5.00%, 06/01/25	215	258,977
North Texas Tollway Authority RB, Series A, 5.00%, 01/01/25 ...	125	147,866
Northside Independent School District GO, Series A, 5.00%, 08/15/25 (PSF).....	40	48,638
Northwest Independent School District, 5.00%, 02/15/28 (PR 02/15/25).....	45	53,846
Northwest Independent School District GO, Series B, 5.00%, 02/15/25 (PSF).....	40	47,835
Permanent University Fund - Texas A&M University System RB, Series A, 5.00%, 07/01/25.....	175	212,081
Permanent University Fund - University of Texas System RB Series A, 5.00%, 07/01/25.....	215	260,445
Series B, 5.00%, 07/01/25,	115	139,308
Round Rock Independent School District GO 5.00%, 08/01/25 (PSF).....	30	36,557
Series A, 5.00%, 08/01/25 (PSF),	100	121,855
San Antonio Independent School District/TX GO 5.00%, 02/15/25 (PSF).....	235	280,919
5.00%, 08/15/25 (PSF).....	170	206,801
San Antonio Water System RB Series A, 5.00%, 05/15/25.....	125	150,812
Series C, 5.00%, 05/15/25,	45	54,293
Spring Independent School District GO, 5.00%, 08/15/25 (PSF).....	105	128,066
State of Texas GO 5.00%, 04/01/25,	65	78,244
5.00%, 08/01/25,	125	152,252
5.00%, 10/01/25,	55	67,380
Series A, 5.00%, 04/01/25.....	55	66,207
Series A, 5.00%, 08/01/25.....	130	158,343
Texas A&M University RB, Series C, 5.00%, 05/15/25.....	75	90,487
Texas State University System RB, 5.00%, 03/15/25.....	220	263,558
Texas Transportation Commission State Highway Fund RB 5.00%, 10/01/25,	50	61,200
5.25%, 04/01/25,	140	169,921
Series A, 5.00%, 10/01/25.....	385	471,240
Texas Water Development Board RB 5.00%, 04/15/25,	175	210,691
Series A, 5.00%, 04/15/25.....	125	150,494

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 10/15/25	\$ 180	\$ 220,513
Series B, 5.00%, 10/15/25,	205	251,139
Tyler Independent School District GO, 5.00%, 02/15/25 (PSF) ..	175	209,277
University of North Texas System RB, Series A, 5.00%, 04/15/25.....	50	59,928
University of Texas System (The) RB Series C, 5.00%, 08/15/25,	200	244,040
Series E, 5.00%, 08/15/25,	115	140,323
Series H, 5.00%, 08/15/25,	60	73,212
		13,514,332
Utah — 0.5%		
Davis School District GO, Series B, 5.00%, 06/01/25	25	30,273
Ogden City School District GO, 5.00%, 06/15/25 (GTD)	85	103,068
State of Utah GO, 5.00%, 07/01/25	125	152,263
University of Utah (The) RB Series A, 4.00%, 08/01/25.....	75	87,788
Series A, 5.00%, 08/01/25.....	100	121,749
Series B1, 5.00%, 08/01/25 (SAP).....	25	30,437
Utah State Building Ownership Authority RB, 5.00%, 05/15/25 ..	60	72,390
		597,968
Vermont — 0.2%		
University of Vermont & State Agricultural College RB, 5.00%, 10/01/25	40	47,924
Vermont Municipal Bond Bank RB, Series 5, 5.00%, 12/01/25 ..	115	141,759
		189,683
Virginia — 5.0%		
City of Charlottesville VA GO, 4.00%, 07/15/25 (SAW)	125	146,578
City of Norfolk VA GO, Series A, 5.00%, 10/01/25	145	177,876
City of Norfolk VA Water Revenue RB, Series B, 5.00%, 11/01/25	125	154,133
City of Richmond VA GO, Series B, 5.00%, 07/15/25 (SAW) ...	35	42,656
City of Richmond VA Public Utility Revenue RB, 5.00%, 01/15/25	100	119,834
Commonwealth of Virginia GO, Series B, 5.00%, 06/01/25	75	91,047
County of Arlington VA GO, Series B, 5.00%, 08/15/25.....	75	92,036
County of Chesterfield VA Water & Sewer Revenue RB, 5.00%, 11/01/25	200	246,276
County of Fairfax VA GO, Series A, 5.00%, 10/01/25 (SAW)	110	135,182
County of Henrico VA GO 5.00%, 07/15/25,	50	60,859
5.00%, 08/01/25 (SAW),	500	609,540
Hampton Roads Sanitation District RB, Series A, 4.00%, 08/01/25	45	52,812
Loudoun County Sanitation Authority RB, 5.00%, 01/01/25	35	41,850
Virginia Beach Development Authority RB, 5.00%, 04/01/25	150	180,272
Virginia College Building Authority RB Series A, 5.00%, 02/01/25.....	40	47,844
Series A, 5.00%, 02/01/28 (PR 02/01/25),	125	149,643
Series A, 5.00%, 02/01/30 (PR 02/01/25),	300	359,142
Series B, 5.00%, 09/01/25,	150	183,475
Series E, 5.00%, 02/01/25,	385	459,420
Virginia Commonwealth Transportation Board RB 5.00%, 03/15/25,	205	245,686
5.00%, 05/15/25,	30	36,165
5.00%, 09/15/25,	105	128,039
Series A, 5.00%, 05/15/25.....	245	295,347
Virginia Public Building Authority RB 5.00%, 08/01/25,	140	170,744
Series A, 5.00%, 08/01/25.....	140	170,818

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Virginia (continued)		
Series B, 5.00%, 08/01/25	\$ 405	\$ 494,007
Virginia Public School Authority RB		
5.00%, 03/01/25 (SAW)	235	282,714
Series B, 5.00%, 08/01/25	150	182,151
Series C, 5.00%, 08/01/25	110	133,577
Virginia Resources Authority RB		
5.00%, 11/01/25	300	369,246
Series C, 5.00%, 11/01/25	10	12,308
Series D, 4.00%, 11/01/25	30	35,440
		<u>5,906,717</u>
Washington — 5.3%		
Central Puget Sound Regional Transit Authority RB		
5.00%, 11/01/25	100	122,304
Series S-1, 5.00%, 11/01/25	100	122,304
City of Seattle WA Drainage & Wastewater Revenue RB,		
5.00%, 07/01/25	90	109,349
City of Seattle WA GOL		
5.00%, 06/01/25	125	151,428
5.00%, 12/01/25	80	98,570
City of Seattle WA Municipal Light & Power Revenue RB		
Series B, 5.00%, 04/01/25	65	78,244
Series C, 5.00%, 09/01/25	195	238,204
City of Seattle WA Water System Revenue RB, 5.00%,		
05/01/25	85	102,666
City of Tacoma WA Electric System Revenue RB, 5.00%,		
01/01/25	75	89,300
City of Vancouver WA GOL, Series B, 5.00%, 12/01/25	130	159,735
Clark County Public Utility District No. 1 RB, 5.00%, 01/01/25 ..	185	220,035
Clark County School District No. 114 Evergreen GO, 5.00%,		
12/01/25	130	160,324
Clark County School District No. 122 Ridgefield GO, 5.00%,		
12/01/25	35	42,907
County of King WA GOL, 5.00%, 12/01/25	115	141,630
County of King WA Sewer Revenue, 5.00%, 01/01/25	200	238,590
County of Kitsap WA GOL, 5.00%, 06/01/25	40	48,436
County of Pierce WA GO, 5.00%, 08/01/25	100	121,434
County of Pierce WA GOL, Series A, 5.00%, 07/01/25	40	48,434
County of Spokane WA GOL, Series B, 5.00%, 12/01/25	80	98,389
Energy Northwest RB		
Series A, 5.00%, 07/01/25	435	527,847
Series C, 5.00%, 07/01/25	430	521,779
King County School District No. 405 Bellevue GO, 5.00%,		
12/01/25 (GTD)	75	92,324
Kitsap County School District No. 401 Central Kitsap GO,		
5.00%, 12/01/25	130	159,368
Pierce County School District No 10 Tacoma GO, 5.00%,		
12/01/25	145	178,494
Pierce County School District No 402 Franklin Pierce GO,		
5.00%, 12/01/25	60	73,724
Port of Seattle WA RB, 4.00%, 02/01/25	70	79,071
Port of Tacoma WA RB, Series A, 4.00%, 12/01/25	115	134,903
Snohomish County School District No. 201 Snohomish GO,		
5.00%, 12/01/25	75	92,367
Snohomish County School District No. 4 Lake Stevens GO,		
5.00%, 12/01/25	50	61,296
Spokane County School District No. 356 Central Valley GO,		
5.00%, 12/01/25	45	55,369

Security	Par/ Shares (000)	Value
Washington (continued)		
State of Washington COP		
5.00%, 01/01/25	\$ 175	\$ 208,446
5.00%, 07/01/25 (ST INTERCEPT)	80	96,993
Series C, 5.00%, 07/01/25	45	54,559
State of Washington GO		
5.00%, 02/01/25	175	209,153
Series A, 5.00%, 08/01/25	130	158,137
Series A-1, 5.00%, 08/01/25	100	121,644
Series B, 5.00%, 08/01/25	80	97,315
Series D, 5.00%, 02/01/25	35	41,831
Series F, 0.00%, 12/01/25 (AMBAC) ^(a)	240	231,869
Series R-2018C, 5.00%, 08/01/25	110	133,808
Series R-2018D, 5.00%, 08/01/25	250	304,110
University of Washington RB		
5.00%, 04/01/25	110	132,146
Series B, 4.00%, 06/01/25	160	186,091
		<u>6,344,927</u>
West Virginia — 0.7%		
State of West Virginia GO, Series A, 5.00%, 06/01/25	365	441,613
West Virginia Commissioner of Highways RB, Series A, 5.00%,		
09/01/25	140	169,896
West Virginia State School Building Authority Lottery Revenue		
RB, Series A, 5.00%, 07/01/25	150	181,397
		<u>792,906</u>
Wisconsin — 1.5%		
State of Wisconsin Environmental Improvement Fund Revenue		
RB, Series A, 5.00%, 06/01/25	300	362,211
State of Wisconsin GO		
Series 2, 4.00%, 11/01/25	45	53,013
Series 2, 5.00%, 11/01/25	195	239,359
Series A, 5.00%, 05/01/25	245	295,556
Series B, 5.00%, 05/01/25	250	301,587
State of Wisconsin RB, Series A, 5.00%, 05/01/25	85	102,329
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/25	105	127,411
Series 2, 5.00%, 07/01/25	225	273,024
		<u>1,754,490</u>
Total Municipal Debt Obligations — 98.8%		
(Cost: \$114,548,109)		<u>117,566,645</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Liquidity Funds: MuniCash, 0.01% ^{(b)(c)}	134	133,561
Total Short-Term Investments — 0.1%		
(Cost: \$133,549)		<u>133,561</u>
Total Investments in Securities — 98.9%		
(Cost: \$114,681,658)		117,700,206
Other Assets, Less Liabilities — 1.1%		
		<u>1,320,435</u>
Net Assets — 100.0%		
		<u>\$ 119,020,641</u>

^(a) Zero-coupon bond.

^(b) Affiliate of the Fund.

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

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2025 Term Muni 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 Liquidity Funds: MuniCash.....	\$113,317	\$20,037 ^(a)	\$ —	\$ 205	\$ 2	\$133,561	134	\$3,085	\$ —

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$117,566,645	\$ —	\$117,566,645
Money Market Funds	133,561	—	—	133,561
	<u>\$ 133,561</u>	<u>\$117,566,645</u>	<u>\$ —</u>	<u>\$117,700,206</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.2%		
Alabama Federal Aid Highway Finance Authority RB, Series B, 5.00%, 09/01/26	\$ 125	\$ 156,793
Alabama Public School & College Authority RB, Series B, 5.00%, 01/01/26 (Call 07/01/24)	180	210,391
State of Alabama GO, Series C, 5.00%, 08/01/27 (Call 08/01/26) ..	180	223,832
University of Alabama (The) RB, Series C, 5.00%, 07/01/26	110	136,624
		727,640
Arizona — 2.2%		
Arizona Department of Transportation State Highway Fund Revenue RB, 5.00%, 07/01/26	25	31,209
Arizona State University RB, Series B, 5.00%, 07/01/29 (Call 07/01/26)	100	122,377
Arizona Transportation Board RB, Series A, 5.00%, 07/01/26	170	212,005
City of Phoenix AZ GO 5.00%, 07/01/26	185	232,120
5.00%, 07/01/27 (Call 07/01/26)	90	112,067
City of Phoenix Civic Improvement Corp. RB, 5.00%, 07/01/30 (Call 07/01/26)	200	247,278
City of Tucson AZ Water System Revenue RB, 5.00%, 07/01/26 ..	100	125,152
Salt River Project Agricultural Improvement & Power District RB, 5.00%, 01/01/26	120	148,417
State of Arizona Lottery Revenue RB, 5.00%, 07/01/26	100	124,519
University of Arizona (The) RB, Series A, 4.00%, 06/01/28 (Call 06/01/26)	50	57,792
		1,412,936
Arkansas — 0.0%		
State of Arkansas GO, 5.00%, 10/01/26 (Call 10/01/24)	20	23,403
California — 15.0%		
Alvord Unified School District GO, Series B, 0.00%, 08/01/26 (AGM) ^(a)	55	51,571
California State Public Works Board RB 5.00%, 04/01/29 (Call 10/01/26)	100	124,185
Series B, 5.00%, 04/01/26	50	61,886
Series B, 5.00%, 10/01/26 (Call 10/01/24)	105	123,162
Series C, 5.00%, 11/01/27 (Call 11/01/26)	60	74,974
Series D, 4.00%, 04/01/28 (Call 10/01/26)	125	147,727
California State University RB Series A, 5.00%, 11/01/26	170	215,162
Series A, 5.00%, 11/01/26 (Call 11/01/25)	75	92,186
City of Los Angeles Department of Airports RB, 5.00%, 05/15/26 ..	75	91,934
City of San Francisco CA Public Utilities Commission Water Revenue RB 5.00%, 11/01/27 (Call 11/01/26)	210	265,222
Series D, 5.00%, 11/01/26	100	126,701
Contra Costa Water District RB, Series U, 5.00%, 10/01/26	50	63,315
El Camino Community College District GO, Series C, 0.00%, 08/01/26 ^(a)	50	47,557
Escondido Union High School District GO, Series A, 0.00%, 08/01/26 (AGC) ^(a)	40	37,699
Evergreen School District GO, 0.00%, 08/01/26 (AGC) ^(a)	80	75,528
Folsom Cordova Unified School District School Facilities Improvement Dist No. 4 GO, Series A, 0.00%, 10/01/26 (NPFGC) ^(a)	100	94,261
Grossmont Union High School District GO, 0.00%, 08/01/26 (AGM) ^(a)	50	47,530
Los Angeles Community College District/CA GO Series C, 5.00%, 06/01/26	35	43,882

Security	Par (000)	Value
California (continued)		
Series G, 5.00%, 08/01/26 (Call 08/01/24)	\$ 70	\$ 82,121
Series I, 4.00%, 08/01/26	100	120,273
Series I, 4.00%, 08/01/29 (Call 08/01/26)	70	82,626
Los Angeles County Metropolitan Transportation Authority RB Series A, 5.00%, 06/01/28 (Call 06/01/26)	75	93,050
Series A, 5.00%, 06/01/30 (Call 06/01/26)	100	123,202
Los Angeles County Public Works Financing Authority RB, Series A, 5.00%, 12/01/26 (Call 12/01/24)	30	35,492
Los Angeles Department of Water & Power RB, Series A, 5.00%, 07/01/26	210	263,754
Los Angeles Department of Water & Power System Revenue RB Series A, 5.00%, 07/01/26	105	131,877
Series B, 5.00%, 07/01/26 (Call 06/01/26)	30	37,595
Los Angeles Department of Water RB Series A, 5.00%, 07/01/26 (Call 07/01/24)	20	23,428
Series A, 5.00%, 07/01/29 (Call 01/01/26)	130	159,589
Los Angeles Unified School District/CA GO Series A, 5.00%, 07/01/26	290	358,553
Series C, 5.00%, 07/01/26 (Call 07/01/24)	195	226,329
Metropolitan Water District of Southern California RB Series A, 2.50%, 07/01/26	210	231,071
Series A, 5.00%, 07/01/26	135	169,298
Newport Mesa Unified School District GO, 0.00%, 08/01/26 (NPFGC) ^(a)	100	95,496
Ohlone Community College District GO 4.00%, 08/01/30 (Call 08/01/26)	115	135,393
Series C, 4.00%, 08/01/29 (Call 08/01/26)	65	76,925
Palo Alto Unified School District GO, 0.00%, 08/01/26 ^(a)	70	67,115
Palos Verdes Peninsula Unified School District GO, 0.00%, 11/01/26 (NPFGC) ^(a)	165	156,201
Pasadena Area Community College District GO, Series A, 4.00%, 08/01/29 (Call 08/01/26)	70	82,626
Rancho Water District Financing Authority RB, Series B, 5.00%, 08/01/28 (Call 08/01/26)	25	31,308
Sacramento County Sanitation Districts Financing Authority RB, 5.00%, 08/01/26 (Call 08/01/25)	50	61,245
San Diego Community College District GO, 4.00%, 08/01/28 (Call 08/01/26)	100	118,852
San Diego County Water Authority RB, 5.00%, 05/01/26 (Call 05/01/25)	100	120,934
San Diego Unified School District/CA GO 0.00%, 07/01/26 ^(a)	20	19,322
0.00%, 07/01/26 (ETM) ^(a)	30	28,739
Series R-5, 4.00%, 07/01/29 (Call 07/01/26)	215	252,580
Series R-5, 5.00%, 07/01/26	95	119,015
San Francisco Bay Area Rapid Transit District GO, Series D, 5.00%, 08/01/26 (Call 08/01/25)	50	61,086
San Francisco City & County Airport Commission San Francisco International Airport RB, Series A, 5.00%, 05/01/26	90	110,110
San Jose Evergreen Community College District GO, Series A, 5.00%, 09/01/26 (Call 09/01/24)	100	117,941
San Mateo County Community College District GO Series A, 0.00%, 09/01/26 (NPFGC) ^(a)	220	209,048
Series B, 0.00%, 09/01/26 (NPFGC) ^(a)	95	90,271
Santa Barbara Community College District GO, 5.00%, 08/01/29 (Call 08/01/26)	50	62,745
Santa Clara Valley Transportation Authority RB, Series A, 5.00%, 06/01/26	80	100,302
Santa Clara Valley Water District COP, Series A, 5.00%, 02/01/29 (Call 02/01/26)	70	85,965

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Santa Monica-Malibu Unified School District GO, 4.00%, 08/01/26 (Call 08/01/25)	\$ 40	\$ 46,876
Southern California Public Power Authority RB, Series C, 5.00%, 07/01/26 (Call 01/01/25)	50	59,442
State of California Department of Water Resources RB		
Series AS, 5.00%, 12/01/26 (Call 12/01/24)	200	238,134
Series AV, 5.00%, 12/01/26 (Call 06/01/26)	50	62,909
Series AW, 5.00%, 12/01/27 (Call 12/01/26)	135	172,103
State of California GO		
4.00%, 09/01/27 (Call 09/01/26)	100	118,932
4.00%, 08/01/28 (Call 08/01/26)	80	94,192
5.00%, 08/01/26	175	218,930
5.00%, 08/01/26 (Call 08/01/25)	90	108,866
5.00%, 10/01/26	230	288,954
5.00%, 11/01/26	140	176,250
5.00%, 08/01/28 (Call 08/01/26)	160	197,918
5.00%, 09/01/28 (Call 09/01/26)	580	718,875
5.00%, 09/01/29 (Call 09/01/26)	100	123,815
5.00%, 08/01/30 (Call 08/01/26)	100	123,382
Series B, 5.00%, 09/01/26	55	68,953
Series C, 5.00%, 08/01/27 (Call 08/01/26)	175	217,586
Series C, 5.00%, 08/01/28 (Call 08/01/26)	100	123,699
University of California RB		
Series AM, 5.00%, 05/15/26 (Call 05/15/24)	105	121,980
Series AV, 5.00%, 05/15/26	25	31,197
		9,438,952
Colorado — 0.5%		
Denver City & County School District No. 1 GO		
4.00%, 12/01/26 (Call 12/01/25) (SAW)	75	87,710
5.00%, 12/01/30 (Call 12/01/26) (SAW)	130	161,927
University of Colorado RB, Series A-2, 5.00%, 06/01/26	50	62,033
		311,670
Connecticut — 1.7%		
State of Connecticut GO		
Series A, 5.00%, 03/15/26	145	177,873
Series B, 5.00%, 05/15/27 (Call 05/15/26)	100	122,278
Series E, 5.00%, 10/15/26	120	149,313
Series F, 5.00%, 09/15/26	160	198,693
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 09/01/27 (Call 09/01/26)	195	241,063
Series A, 5.00%, 09/01/28 (Call 09/01/26)	25	30,698
Series B, 5.00%, 09/01/28 (Call 09/01/26)	140	171,907
		1,091,825
Delaware — 1.0%		
Delaware Transportation Authority RB		
5.00%, 07/01/26	200	250,178
5.00%, 07/01/27 (Call 07/01/26)	105	130,480
State of Delaware GO		
5.00%, 02/01/26	80	99,134
Series D, 5.00%, 07/01/27 (Call 07/01/26)	50	62,260
Series D, 5.00%, 07/01/30 (Call 07/01/26)	90	111,670
		653,722
District of Columbia — 0.9%		
District of Columbia GO		
Series A, 5.00%, 06/01/27 (Call 06/01/26)	100	124,377
Series A, 5.00%, 06/01/30 (Call 06/01/26)	105	129,491
Series B, 5.00%, 06/01/26 (Call 06/01/25)	50	60,394
Series D, 5.00%, 06/01/27 (Call 12/01/26)	155	195,899

Security	Par (000)	Value
District of Columbia (continued)		
Series D, 5.00%, 06/01/28 (Call 12/01/26)	\$ 25	\$ 31,511
		541,672
Florida — 3.4%		
County of Miami-Dade FL Aviation Revenue RB, Series B, 5.00%, 10/01/26 (Call 10/01/25)	85	100,535
County of Miami-Dade FL Water & Sewer System Revenue RB, 5.00%, 10/01/26 (Call 10/01/25)	170	206,416
Florida Department of Environmental Protection RB		
Series A, 5.00%, 07/01/26 (Call 07/01/25)	165	199,282
Series A, 5.00%, 07/01/27 (Call 07/01/26)	75	92,965
Orange County School Board COP, 5.00%, 08/01/26	60	74,219
Reedy Creek Improvement District GOL		
5.00%, 06/01/27 (Call 06/01/26)	50	61,662
Series A, 5.00%, 06/01/26	130	161,206
School Board of Miami-Dade County (The) COP, Series D, 5.00%, 02/01/27 (Call 02/01/26)	60	72,991
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/28 (Call 03/15/26)	100	122,493
School District of Broward County/FL COP		
Series B, 5.00%, 07/01/26	25	30,661
Series B, 5.00%, 07/01/27 (Call 07/01/26)	105	127,610
State of Florida Department of Transportation Turnpike System Revenue RB		
Series C, 5.00%, 07/01/27 (Call 07/01/26)	50	62,039
Series C, 5.00%, 07/01/29 (Call 07/01/26)	125	154,159
State of Florida GO		
Series B, 5.00%, 06/01/26 (Call 06/01/24)	40	46,548
Series B, 5.00%, 07/01/26	70	87,562
Series C, 5.00%, 06/01/28 (Call 06/01/26)	50	62,251
Series E, 5.00%, 06/01/26 (Call 06/01/25)	110	132,922
Series F, 5.00%, 06/01/29 (Call 06/01/26)	100	124,191
State of Florida Lottery Revenue RB, Series A, 5.00%, 07/01/26	180	224,818
		2,144,530
Georgia — 2.0%		
Metropolitan Atlanta Rapid Transit Authority RB, 5.00%, 07/01/29 (Call 07/01/26)	205	251,762
State of Georgia GO		
Series A, 5.00%, 08/01/26	500	628,740
Series A-1, 5.00%, 02/01/26	50	62,017
Series E, 5.00%, 12/01/27 (Call 12/01/26)	80	100,978
Series E, 5.00%, 12/01/28 (Call 12/01/26)	150	188,196
Series F, 5.00%, 01/01/26	25	30,935
		1,262,628
Hawaii — 1.7%		
City & County Honolulu HI Wastewater System Revenue RB, Series A, 5.00%, 07/01/28 (Call 07/01/26)	100	124,016
City & County of Honolulu HI GO		
Series B, 5.00%, 10/01/26 (Call 10/01/25)	75	91,432
Series D, 5.00%, 09/01/26	65	81,617
State of Hawaii GO		
Series EY, 5.00%, 10/01/26 (Call 10/01/25)	100	121,855
Series FE, 5.00%, 10/01/27 (Call 10/01/26)	125	156,380
Series FG, 5.00%, 10/01/27 (Call 10/01/26)	100	125,104
Series FG, 5.00%, 10/01/29 (Call 10/01/26)	100	124,185
State of Hawaii State Highway Fund RB		
Series A, 5.00%, 01/01/29 (Call 07/01/26)	50	61,539
Series B, 5.00%, 01/01/27 (Call 07/01/26)	125	154,941
		1,041,069

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Idaho — 0.4%		
Idaho Housing & Finance Association RB, 5.00%, 07/15/26	\$ 210	\$ 258,434
Illinois — 1.0%		
Chicago O'Hare International Airport RB		
Series D, 5.00%, 01/01/26,	65	78,870
Series E, 5.00%, 01/01/26,	55	66,736
Illinois Finance Authority RB, 5.00%, 07/01/26	100	124,962
State of Illinois GO		
5.00%, 06/01/27 (Call 06/01/26),	100	108,234
Series B, 5.13%, 09/01/26,	150	164,816
Series D, 5.00%, 11/01/26,	100	108,012
		651,630
Indiana — 1.7%		
Indiana Finance Authority RB		
Series A, 5.00%, 02/01/26,	100	123,682
Series A, 5.00%, 10/01/26 (Call 10/01/24),	100	117,440
Series C, 5.00%, 06/01/27 (Call 12/01/26),	210	263,319
Series E, 5.00%, 02/01/26,	30	37,104
Series E, 5.00%, 02/01/29 (Call 08/01/26),	160	198,549
Indiana University RB		
Series A, 5.00%, 06/01/26,	125	156,095
Series A, 5.00%, 06/01/27 (Call 06/01/26),	165	205,326
		1,101,515
Kansas — 0.1%		
State of Kansas Department of Transportation RB, 5.00%, 09/01/26 (Call 09/01/25)	50	60,618
Louisiana — 0.8%		
State of Louisiana Gasoline & Fuels Tax Revenue RB		
Series B, 5.00%, 05/01/26,	100	123,923
Series B, 5.00%, 05/01/26 (Call 05/01/25),	50	59,836
State of Louisiana GO		
Series A, 5.00%, 09/01/26,	25	31,245
Series B, 5.00%, 08/01/26,	150	187,078
Series B, 5.00%, 08/01/29 (Call 08/01/26),	55	67,242
State of Louisiana RB, Series A, 5.00%, 09/01/26	50	62,587
		531,911
Maine — 0.6%		
Maine Municipal Bond Bank RB		
5.00%, 09/01/29 (Call 09/01/26),	100	122,283
Series A, 5.00%, 11/01/30 (Call 11/01/26),	130	161,495
State of Maine GO, Series B, 5.00%, 06/01/26	100	124,814
		408,592
Maryland — 4.0%		
City of Baltimore MD GO, Series A, 5.00%, 10/15/26	40	50,301
County of Anne Arundel MD GOL		
5.00%, 10/01/26,	100	125,963
5.00%, 10/01/26 (Call 10/01/25),	90	109,709
County of Baltimore MD GO		
5.00%, 03/01/26,	130	161,316
5.00%, 08/01/26 (Call 08/01/25),	75	90,985
County of Charles MD GO, 5.00%, 10/01/26	350	441,336
County of Howard MD GO, Series D, 5.00%, 02/15/26	130	161,184
County of Montgomery MD GO		
Series A, 4.00%, 12/01/26 (Call 12/01/24),	25	28,543
Series A, 5.00%, 11/01/26,	55	69,500
County of Prince George's MD GO, Series A, 5.00%, 09/15/26	145	182,626
State of Maryland Department of Transportation RB		
5.00%, 10/01/28 (Call 10/01/26),	320	398,045
5.00%, 10/01/29 (Call 10/01/26),	85	105,057

Security	Par (000)	Value
Maryland (continued)		
State of Maryland GO		
Series A, 5.00%, 08/01/26,	\$ 120	\$ 150,588
Series B, 4.00%, 08/01/26,	115	137,735
Series B, 5.00%, 08/01/26,	80	100,392
Washington Suburban Sanitary Commission RB		
5.00%, 06/01/26 (GTD),	75	93,751
5.00%, 06/01/27 (Call 06/01/26) (GTD),	100	124,271
		2,531,302
Massachusetts — 4.2%		
City of Boston MA GO, Series B, 4.00%, 03/01/26	60	71,505
City of Cambridge MA GOL, Series B, 5.00%, 02/15/26	145	180,212
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue RB, Series A, 5.00%, 06/15/27 (Call 06/15/26)	150	186,236
Commonwealth of Massachusetts GO, Series C, 5.25%, 11/01/26 (AGM)	50	63,851
Commonwealth of Massachusetts GOL		
Series A, 5.00%, 07/01/26	245	306,622
Series B, 5.00%, 01/01/26,	20	24,690
Series B, 5.00%, 07/01/30 (Call 07/01/26),	100	122,855
Series C, 5.00%, 09/01/26,	100	125,696
Series D, 5.00%, 07/01/26,	150	187,728
Series HH, 5.00%, 12/01/26,	75	94,892
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/26	65	81,169
Massachusetts Bay Transportation Authority RB		
Series A, 4.00%, 07/01/26,	50	59,695
Series A, 5.00%, 07/01/26,	75	93,674
Series B, 5.00%, 07/01/26 (Call 07/01/25),	110	133,401
Massachusetts Development Finance Agency RB, Series A, 5.00%, 10/15/26	150	189,933
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue RB, 5.00%, 01/01/26	80	98,300
Massachusetts Water Resources Authority RB		
Series B, 5.25%, 08/01/26 (AGM),	270	342,816
Series F, 5.00%, 08/01/26 (Call 08/01/24),	115	134,248
University of Massachusetts Building Authority RB, 5.00%, 11/01/26	100	125,558
		2,623,081
Michigan — 1.5%		
Michigan Finance Authority RB		
5.00%, 10/01/29 (Call 10/01/26),	75	93,828
Series B, 5.00%, 10/01/28 (Call 10/01/26),	255	319,854
Michigan State Building Authority RB		
Series I, 5.00%, 04/15/26 (Call 10/15/25),	90	110,355
Series I, 5.00%, 04/15/27 (Call 10/15/26),	95	119,023
Series I, 5.00%, 10/15/30 (Call 10/15/26),	60	74,107
State of Michigan RB, 5.00%, 03/15/26	195	239,323
		956,490
Minnesota — 1.3%		
County of Hennepin MN GO, Series B, 5.00%, 12/01/30 (Call 12/01/26)	165	206,968
State of Minnesota GO		
Series B, 4.00%, 08/01/26,	300	359,877
Series B, 4.00%, 08/01/26 (Call 08/01/24),	100	113,151
Series E, 3.00%, 08/01/26,	100	113,872
		793,868

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mississippi — 0.5%		
State of Mississippi GO		
Series A, 5.00%, 10/01/26,	\$ 35	\$ 43,902
Series B, 5.00%, 12/01/29 (Call 12/01/26),	140	174,254
Series C, 5.00%, 10/01/26 (Call 10/01/25),	60	72,814
		290,970
Missouri — 0.6%		
Metropolitan St Louis Sewer District RB, Series C, 5.00%, 05/01/27 (Call 05/01/26)	50	61,955
Missouri Highway & Transportation Commission RB		
First Series, 5.00%, 05/01/26 (Call 05/01/24),	100	115,640
Series A, 5.00%, 05/01/26,	60	74,427
Missouri State Environmental Improvement & Energy Resources Authority RB, Series B, 5.00%, 07/01/26 (Call 07/01/25),	125	150,309
		402,331
Nebraska — 0.6%		
Nebraska Public Power District RB		
Series A, 5.00%, 01/01/29 (Call 01/01/26),	95	114,484
Series B, 5.00%, 01/01/29 (Call 01/01/26),	105	126,534
Omaha Public Power District RB, Series A, 5.00%, 02/01/30 (Call 02/01/26)	100	121,283
		362,301
Nevada — 1.4%		
Clark County School District GOL, Series A, 5.00%, 06/15/26	75	91,334
County of Clark NV GOL		
5.00%, 11/01/26 (PR 11/01/24),	80	94,848
Series B, 5.00%, 11/01/26,	90	112,821
Series B, 5.00%, 11/01/27 (Call 11/01/26),	100	124,757
County of Clark NV Passenger Facility Charge Revenue RB, Series C, 5.00%, 07/01/26	35	42,537
County of Clark NV RB, Series A, 5.00%, 07/01/26 (Call 07/01/24)	90	104,530
State of Nevada GO, Series D, 5.00%, 04/01/26 (Call 04/01/25) ...	30	36,011
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/26 (Call 06/01/26)	130	162,258
Washoe County School District/NV GOL, Series A, 5.00%, 06/01/26 (Call 06/01/25)	70	83,392
		852,488
New Jersey — 1.2%		
County of Union New Jersey GO, 4.00%, 03/01/26	35	41,630
New Jersey Economic Development Authority RB		
Series AAA, 5.00%, 06/15/26,	100	114,563
Series XX, 4.25%, 06/15/26 (Call 06/15/25),	125	136,090
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/28 (Call 06/15/26),	125	145,073
Series A, 5.00%, 06/15/29 (Call 06/15/26),	80	92,104
Series A, 5.00%, 06/15/30 (Call 06/15/26),	70	80,093
Series AA, 5.00%, 06/15/26 (Call 06/15/24),	100	110,758
Series AA, 5.00%, 06/15/26 (Call 06/15/25),	25	28,025
		748,336
New Mexico — 0.2%		
New Mexico Finance Authority RB, 5.00%, 06/15/26 (Call 06/15/24)	100	115,955
New York — 10.0%		
City of New York NY GO		
5.00%, 03/01/26 (Call 03/01/24),	200	227,084
Series A, 5.00%, 08/01/26,	100	123,130
Series A-1, 5.00%, 08/01/30 (Call 08/01/26),	110	132,025
Series B-1, 5.00%, 12/01/28 (Call 12/01/26),	50	61,150

Security	Par (000)	Value
New York (continued)		
Series B-1, 5.00%, 12/01/29 (Call 12/01/26),	\$ 100	\$ 121,581
Series C, 5.00%, 08/01/28 (Call 02/01/26),	150	179,404
Series E, 5.00%, 08/01/30 (Call 08/01/26),	55	66,013
Series J9, 5.00%, 08/01/27 (Call 08/01/26),	100	122,250
Hudson Yards Infrastructure Corp. RB, Series A, 5.00%, 02/15/26 .	25	29,925
Long Island Power Authority RB, Series B, 5.00%, 09/01/26,	100	125,304
Metropolitan Transportation Authority RB		
Series B, 5.00%, 11/15/26,	115	124,236
Series B-2, 5.00%, 11/15/26,	125	150,174
Series B3B, 5.00%, 11/15/30 (Call 11/15/26),	145	170,259
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S-1, 5.00%, 07/15/30 (Call 01/15/26) (SAW),	195	234,743
Series S-2A, 5.00%, 07/15/26 (SAW),	100	124,051
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 05/01/29 (Call 05/01/26),	40	48,746
Series B-1, 5.00%, 08/01/29 (Call 08/01/26),	100	122,626
Series E1, 4.00%, 02/01/26,	160	187,426
Series E-1, 5.00%, 02/01/30 (Call 02/01/26),	150	180,763
Series F-3, 5.00%, 02/01/30 (Call 02/01/26),	110	132,560
New York City Water & Sewer System RB		
5.00%, 06/15/26,	50	62,250
Series BB-2, 5.00%, 06/15/26 (Call 12/15/24),	130	153,079
Series GG-2, 5.00%, 06/15/26 (Call 12/15/24),	100	117,753
New York State Dormitory Authority RB		
Series A, 5.00%, 02/15/26 (Call 02/15/24),	70	80,167
Series A, 5.00%, 03/15/26,	150	183,624
Series A, 5.00%, 02/15/29 (Call 08/15/26),	335	408,409
Series A, 5.00%, 03/15/29 (Call 09/15/26),	175	215,514
Series A1, 4.00%, 10/01/26,	55	66,084
Series B, 5.00%, 10/01/28 (Call 04/01/26),	110	136,613
Series D, 5.00%, 02/15/28 (Call 08/15/26),	170	208,537
Series E, 5.00%, 03/15/26 (Call 09/15/25),	75	90,451
New York State Environmental Facilities Corp. RB		
5.00%, 05/15/26 (Call 05/15/24),	55	63,621
Series E, 5.00%, 06/15/26,	50	62,438
New York State Thruway Authority RB		
Series A, 5.00%, 01/01/26,	100	120,271
Series A, 5.00%, 01/01/28 (Call 01/01/26),	140	167,164
New York State Urban Development Corp. RB		
4.00%, 03/15/26,	20	23,502
Series A, 5.00%, 03/15/30 (Call 03/15/26),	170	206,938
Series A-1, 5.00%, 03/15/26,	230	282,373
Port Authority of New York & New Jersey RB		
5.00%, 07/15/26,	100	122,876
5.00%, 09/01/26,	100	123,238
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/26 (Call 10/15/24)	290	340,767
Triborough Bridge & Tunnel Authority RB		
Series B, 5.00%, 11/15/26,	260	320,895
Series C-1, 5.00%, 11/15/26,	80	98,737
		6,318,751
North Carolina — 1.9%		
County of Buncombe NC RB, 5.00%, 06/01/26	45	55,914
County of Orange NC GO, 5.00%, 08/01/26	300	377,244
North Carolina Municipal Power Agency No. 1 RB, Series A, 5.00%, 01/01/29 (Call 07/01/26),	100	119,817
State of North Carolina GO		
Series A, 5.00%, 06/01/26,	125	156,565

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
North Carolina (continued)		
Series A, 5.00%, 06/01/28 (Call 06/01/26),.....	\$ 150	\$ 185,865
Series C, 5.00%, 05/01/26,	55	68,732
State of North Carolina RB		
5.00%, 03/01/26,	125	154,294
Series B, 5.00%, 06/01/26,.....	70	87,108
		1,205,539
Ohio — 2.3%		
City of Columbus OH GO		
Series 2, 5.00%, 07/01/26,.....	100	125,470
Series A, 4.00%, 08/15/26 (Call 08/15/25),.....	115	133,819
County of Franklin OH GOL, 5.00%, 12/01/26 (Call 12/01/25)	60	73,690
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/26	100	123,159
Ohio Water Development Authority RB		
5.00%, 12/01/27 (Call 12/01/26),	250	315,453
5.00%, 06/01/28 (Call 12/01/26),	100	125,977
Ohio Water Development Authority Water Pollution Control Loan Fund RB, 5.00%, 06/01/26	40	49,950
State of Ohio GO		
4.00%, 09/01/26 (Call 03/01/24),	100	111,472
Series S, 5.00%, 05/01/26,.....	100	124,413
Series S, 5.00%, 05/01/30 (Call 05/01/26),.....	100	123,617
Series U, 5.00%, 05/01/26,	75	93,310
State of Ohio RB, Series B, 5.00%, 10/01/26	30	37,531
		1,437,861
Oklahoma — 0.6%		
Grand River Dam Authority RB		
Series A, 5.00%, 06/01/26,.....	125	154,542
Series A, 5.00%, 06/01/30 (Call 12/01/26),.....	65	79,825
Oklahoma Capitol Improvement Authority RB, 5.00%, 07/01/29 (Call 07/01/26)	100	121,331
		355,698
Oregon — 2.2%		
City of Portland OR GOL, Series B, 5.00%, 06/15/26.....	150	187,977
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 05/01/27 (Call 05/01/26),.....	175	216,972
Series B, 5.00%, 10/01/26 (Call 10/01/24),.....	80	94,452
Oregon State Lottery RB, Series C, 5.00%, 04/01/26 (Call 04/01/25) (MORAL OBLG)	265	317,324
Portland Community College District GO		
5.00%, 06/15/28 (Call 06/15/26),	85	105,241
5.00%, 06/15/29 (Call 06/15/26),	105	129,287
State of Oregon GO		
5.00%, 06/01/26,	50	62,532
5.00%, 12/01/29 (Call 12/01/26),	135	169,885
Series O, 5.00%, 08/01/26 (Call 08/01/25),	70	85,188
		1,368,858
Pennsylvania — 2.4%		
City of Philadelphia PA GO, Series A, 5.00%, 08/01/26	75	92,017
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 09/15/26,.....	135	168,174
Second Series, 5.00%, 09/15/26,.....	325	405,288
Second Series, 5.00%, 09/15/28 (Call 09/15/26),.....	200	247,978
County of Chester PA GO, Series A, 4.00%, 07/15/27 (Call 07/15/26)	120	142,410
Delaware River Port Authority RB, Series B, 5.00%, 01/01/26	90	109,408
Pennsylvania Turnpike Commission RB, Series A-2, 5.00%, 12/01/26	155	194,948

Security	Par (000)	Value
Pennsylvania (continued)		
School District of Philadelphia (The) GOL, Series A, 5.00%, 09/01/26 (SAW)	\$ 100	\$ 122,030
		1,482,253
Rhode Island — 0.1%		
Rhode Island Commerce Corp. RB, Series A, 5.00%, 06/15/26	70	84,184
Tennessee — 3.5%		
City of Knoxville TN Electric System Revenue RB, Series HH, 5.00%, 07/01/26	90	111,727
City of Memphis TN GO, Series A, 5.00%, 04/01/26 (Call 04/01/25)	250	299,420
County of Blount TN GO, Series B, 5.00%, 06/01/27 (Call 06/01/26)	135	167,013
County of Montgomery TN GO, 5.00%, 04/01/26	100	124,012
County of Washington TN GO, Series A, 4.00%, 06/01/29 (Call 06/01/26)	150	175,575
Metropolitan Government of Nashville & Davidson County TN Electric Revenue RB, Series B, 5.00%, 05/15/26	110	136,859
Metropolitan Government of Nashville & Davidson County TN GO		
4.00%, 01/01/28 (Call 07/01/26),	110	129,844
5.00%, 01/01/26,	80	98,806
5.00%, 01/01/27 (Call 07/01/26),	150	186,724
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, Series B, 5.00%, 07/01/26	265	331,486
State of Tennessee GO		
Series A, 5.00%, 08/01/26,.....	95	119,461
Series A, 5.00%, 08/01/28 (Call 08/01/26),.....	140	174,721
Tennessee State School Bond Authority RB, Series B, 5.00%, 11/01/26	100	126,094
		2,181,742
Texas — 13.4%		
Aldine Independent School District GO, 5.00%, 02/15/26 (PSF) ...	25	30,864
Allen Independent School District GO		
5.00%, 02/15/26 (PSF),.....	95	116,839
5.00%, 02/15/27 (Call 02/15/26) (PSF),.....	100	123,105
Austin Independent School District GO		
Series A, 5.00%, 08/01/30 (Call 08/01/26) (PSF),	75	93,299
Series C, 5.00%, 08/01/26,	100	124,911
City of Austin TX GOL		
5.00%, 09/01/28 (Call 09/01/26),	75	93,929
5.00%, 09/01/29 (Call 09/01/26),	125	156,222
City of Austin TX Water & Wastewater System Revenue RB		
5.00%, 11/15/26,	80	100,983
5.00%, 11/15/30 (Call 11/15/26),	110	136,856
City of Dallas TX Waterworks & Sewer System Revenue RB		
Series A, 5.00%, 10/01/27 (Call 10/01/26),.....	100	124,985
Series A, 5.00%, 10/01/29 (Call 10/01/26),.....	170	210,003
City of Fort Worth TX GOL, 5.00%, 03/01/26	50	61,806
City of Houston TX Combined Utility System Revenue RB, Series D, 5.00%, 11/15/26 (Call 11/15/24)	50	59,039
City of San Antonio TX Electric & Gas Systems Revenue RB		
5.00%, 02/01/26 (Call 02/01/24),	25	28,729
5.00%, 02/01/30 (Call 08/01/26),	215	264,611
Series A, 5.00%, 02/01/26,.....	100	123,390
City of San Antonio TX GOL		
5.00%, 02/01/26 (Call 02/01/25),	200	238,846
5.00%, 08/01/26,	190	237,696
Clear Creek Independent School District GO		
Series A, 5.00%, 02/15/26 (Call 02/15/25) (PSF),	60	71,696
Series D, 5.00%, 02/15/26 (Call 02/15/24) (PSF),	70	80,637

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
County of Bexar TX GOL, 5.00%, 06/15/26 (Call 06/15/24)	\$ 90	\$ 105,385
County of Fort Bend TX GOL, Series B, 5.00%, 03/01/28 (Call 03/01/26)	120	147,131
County of Harris TX GO, Series A, 5.00%, 10/01/26	120	150,758
County of Harris TX RB, 5.00%, 08/15/26 (Call 08/15/25)	100	120,962
County of Travis TX GOL, 5.00%, 03/01/29 (Call 03/01/26)	120	147,980
Crowley Independent School District GO, Series A, 5.00%, 08/01/26 (Call 08/01/25) (PSF)	45	54,339
Cypress-Fairbanks Independent School District GO, 5.00%, 02/15/26 (PSF)	255	314,667
Dallas Area Rapid Transit RB 5.00%, 12/01/26,	35	44,044
Series A, 5.00%, 12/01/26 (Call 12/01/24),	60	70,931
Series B, 5.00%, 12/01/28 (Call 12/01/26),	150	188,659
Denton Independent School District GO, 5.00%, 08/15/27 (Call 02/15/26) (PSF)	135	165,796
Keller Independent School District/TX GO, Series A, 5.00%, 02/15/26 (Call 02/15/25) (PSF)	150	178,887
Klein Independent School District GO, 5.00%, 08/01/26 (PSF)	75	93,972
Leander Independent School District GO 5.00%, 08/15/28 (Call 02/15/26) (PSF),	100	122,637
Series C, 5.00%, 08/15/26 (PSF),	100	125,615
Lower Colorado River Authority RB 5.00%, 05/15/26,	100	123,616
5.00%, 05/15/26 (Call 05/15/24),	135	156,109
Series B, 5.00%, 05/15/26 (Call 05/15/25),	45	53,800
Mansfield Independent School District GO, Series B, 5.00%, 02/15/26 (PSF)	100	123,164
North East Independent School District/TX GO 4.00%, 08/01/27 (Call 08/01/26) (PSF),	150	178,065
4.00%, 08/01/30 (Call 08/01/26) (PSF),	150	176,307
North Texas Municipal Water District RB, 5.00%, 06/01/28 (Call 06/01/26)	100	123,263
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/30 (Call 09/01/26)	35	43,268
North Texas Tollway Authority RB Series A, 5.00%, 01/01/26,	30	36,760
Series A, 5.00%, 01/01/28 (Call 01/01/26),	120	144,689
Series B, 5.00%, 01/01/29 (Call 01/01/26),	150	179,424
Northwest Independent School District GO, 5.00%, 02/15/29 (Call 02/15/26) (PSF)	105	128,769
Permanent University Fund - Texas A&M University System RB, Series A, 5.50%, 07/01/26 (Call 07/01/25)	210	259,121
Plano Independent School District GO, Series A, 5.00%, 02/15/28 (Call 02/15/26) (PSF)	150	185,451
San Jacinto College District GOL, 5.00%, 02/15/26 (Call 02/15/25)	50	59,606
State of Texas GO 5.00%, 04/01/29 (Call 04/01/26),	180	221,706
Series A, 5.00%, 04/01/29 (Call 04/01/26),	100	123,170
Series B-1, 5.00%, 08/01/27 (Call 08/01/26),	95	118,605
Texas A&M University RB Series C, 5.00%, 05/15/26,	75	93,313
Series E, 4.00%, 05/15/27 (Call 05/15/26),	45	53,428
Texas State University System RB, Series A, 5.00%, 03/15/26	60	74,102
Texas Transportation Commission State Highway Fund RB 5.25%, 04/01/26,	25	31,367
Series A, 5.00%, 10/01/26,	100	125,764
Series A, 5.00%, 10/01/30 (Call 10/01/26),	200	248,110

Security	Par (000)	Value
Texas (continued)		
Texas Water Development Board RB Series A, 5.00%, 10/15/26,	\$ 220	\$ 276,654
Series B, 5.00%, 04/15/26,	70	86,897
Series B, 5.00%, 10/15/26,	100	125,752
University of Texas System (The) RB Series C, 5.00%, 08/15/26,	85	106,553
Series J, 5.00%, 08/15/26,	200	250,712
		8,417,754
Utah — 0.4%		
State of Utah GO, 5.00%, 07/01/26	70	87,874
University of Utah (The) RB, Series B-1, 5.00%, 08/01/26 (SAP) ..	100	125,361
Utah Transit Authority RB, Series A, 5.00%, 06/15/26 (Call 06/15/25)	35	42,154
		255,389
Vermont — 0.2%		
Vermont Municipal Bond Bank RB, Series 4, 5.00%, 12/01/26	100	126,454
Virginia — 5.6%		
City of Falls Church VA GO, Series B, 5.00%, 07/15/27 (Call 07/15/26)	175	220,134
City of Newport News VA GO, Series A, 4.00%, 08/01/26	110	132,231
City of Richmond VA GO, Series D, 5.00%, 03/01/26 (SAW)	30	37,298
City of Richmond VA Public Utility Revenue RB, 5.00%, 01/15/27 (Call 01/15/26)	50	61,416
City of Suffolk VA GO, 5.00%, 02/01/26 (Call 02/01/25) (SAW)	225	268,911
County of Arlington VA GO 5.00%, 08/15/26,	35	44,331
Series A, 5.00%, 08/15/30 (PR 08/15/26),	160	202,243
County of Chesterfield VA GO, Series B, 5.00%, 01/01/26	185	228,917
County of Fairfax VA GO, 4.00%, 10/01/26 (Call 04/01/26) (SAW) ..	80	95,059
County of Fairfax VA Sewer Revenue RB, Series A, 5.00%, 07/15/29 (Call 07/15/26)	190	238,393
County of Loudoun VA GO, Series A, 5.00%, 12/01/26 (Call 12/01/25)	175	216,816
Virginia College Building Authority RB Series A, 5.00%, 02/01/26,	135	166,971
Series A, 5.00%, 09/01/29 (Call 09/01/26),	200	249,568
Series B, 5.00%, 09/01/26 (Call 09/01/25),	75	91,577
Virginia Commonwealth Transportation Board RB 5.00%, 05/15/26 (Call 05/15/24),	100	115,294
5.00%, 09/15/26,	100	125,358
5.00%, 09/15/27 (Call 09/15/26),	125	155,554
Virginia Public Building Authority RB Series A, 5.00%, 08/01/26,	115	144,387
Series B, 5.00%, 08/01/26,	90	112,999
Series C, 4.00%, 08/01/26 (Call 08/01/24),	100	113,191
Virginia Public School Authority RB, Series B, 5.00%, 08/01/26	95	118,726
Virginia Resources Authority RB, Series A, 5.00%, 11/01/26	300	378,687
		3,518,061
Washington — 4.5%		
Central Puget Sound Regional Transit Authority RB, Series S-1, 5.00%, 11/01/26 (Call 11/01/25)	70	85,342
City of Seattle WA GOL, Series A, 5.00%, 06/01/26 (Call 06/01/25)	175	211,556
City of Seattle WA Municipal Light & Power Revenue RB Series B, 5.00%, 04/01/26,	105	130,531
Series B, 5.00%, 04/01/28 (Call 04/01/26),	80	98,680
City of Spokane WA GO, 5.00%, 12/01/26	100	126,386

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Washington (continued)		
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/26	\$ 55	\$ 68,833
County of Pierce WA GOL, Series A, 5.00%, 07/01/26	85	106,003
Energy Northwest RB		
Series A, 5.00%, 07/01/26,	235	293,809
Series C, 5.00%, 07/01/26 (Call 07/01/24),	100	116,422
King County School District No. 401 Highline GO, 5.00%, 12/01/28 (Call 12/01/26) (GTD)	115	144,017
King County School District No. 405 Bellevue GO, 5.00%, 12/01/30 (Call 12/01/26) (GTD)	280	348,953
State of Washington GO		
Series 2017-A, 5.00%, 08/01/30 (Call 08/01/26),	35	43,719
Series 2020-A, 5.00%, 08/01/26,	110	137,613
Series B, 5.00%, 08/01/28 (Call 08/01/26),	100	125,554
Series B, 5.00%, 07/01/30 (Call 01/01/26),	160	196,142
Series B, 5.00%, 08/01/30 (Call 08/01/26),	185	231,085
Series C, 5.00%, 02/01/26,	25	30,862
Series R, 5.00%, 08/01/28 (Call 08/01/26),	125	156,942
University of Washington RB, Series A, 5.00%, 12/01/28 (Call 12/01/26)	140	174,517
		<u>2,826,966</u>
West Virginia — 0.4%		
School Building Authority of West Virginia RB, Series A, 5.00%, 07/01/26 (Call 07/01/24)	100	116,224
State of West Virginia GO		
Series A, 0.00%, 11/01/26 (NPFGC) ^(a) ,	100	95,290
Series B, 5.00%, 12/01/26,	45	56,874
		<u>268,388</u>
Wisconsin — 1.5%		
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/26	45	55,998
State of Wisconsin GO		
Series 1, 4.00%, 11/01/26 (Call 05/01/25),	75	86,701
Series 1, 5.00%, 11/01/26 (Call 05/01/25),	325	390,292
State of Wisconsin RB, Series B, 5.00%, 05/01/28 (Call 05/01/26) ..	100	123,252
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/26 (Call 07/01/25),	150	181,320
Series 2, 5.00%, 07/01/26,	70	87,518
WPPI Energy RB, Series A, 5.00%, 07/01/26 (Call 07/01/24)	35	40,320
		<u>965,401</u>
Total Municipal Debt Obligations — 98.7%		
(Cost: \$61,076,583)		<u>62,153,168</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Liquidity Funds: MuniCash, 0.01% ^{(b)(c)}	158	158,237
Total Short-Term Investments — 0.2%		
(Cost: \$158,236)		<u>158,237</u>
Total Investments in Securities — 98.9%		
(Cost: \$61,234,819)		62,311,405
Other Assets, Less Liabilities — 1.1%		<u>685,106</u>
Net Assets — 100.0%		<u>\$ 62,996,511</u>

- (a) Zero-coupon bond.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2026 Term Muni 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 Liquidity Funds: MuniCash	\$ 81,827	\$ 76,336 ^(a)	\$ —	\$ 75	\$ (1)	\$ 158,237	158	\$ 1,431	\$ —

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$ 62,153,168	\$ —	\$ 62,153,168
Money Market Funds	158,237	—	—	158,237
	<u>\$ 158,237</u>	<u>\$ 62,153,168</u>	<u>\$ —</u>	<u>\$ 62,311,405</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.9%		
Alabama Federal Aid Highway Finance Authority RB, Series A, 5.00%, 09/01/27	\$ 100	\$ 128,689
City of Huntsville AL GOL, Series A, 5.00%, 05/01/28 (Call 11/01/27)	60	77,012
State of Alabama GO, Series C, 5.00%, 08/01/27 (Call 08/01/26)	95	118,133
		323,834
Arizona — 1.5%		
Arizona State University RB, Series B, 5.00%, 07/01/30 (Call 07/01/27)	135	168,770
City of Phoenix AZ GO, 5.00%, 07/01/27 (Call 07/01/26)	120	149,423
Maricopa County Unified School District No. 48 Scottsdale GO, 5.00%, 07/01/28 (Call 07/01/27)	40	51,052
Maricopa County Union High School District No 210-Phoenix GO, 5.00%, 07/01/27	55	70,069
Salt River Project Agricultural Improvement & Power District RB, Series A, 5.00%, 01/01/29(01/01/27)	110	137,782
		577,096
California — 14.0%		
California Infrastructure & Economic Development Bank RB, 5.00%, 10/01/28 (Call 04/01/27)	110	139,909
California State Public Works Board RB 5.00%, 09/01/29 (09/01/27),	125	158,081
Series C, 5.00%, 03/01/28 (Call 03/01/27),	70	88,054
Series G, 5.00%, 10/01/31 (Call 10/01/27),	150	188,301
California State University RB Series A, 5.00%, 11/01/27 (Call 11/01/25),	30	36,741
Series A, 5.00%, 11/01/27 (Call 05/01/26),	50	61,992
Series A, 5.00%, 11/01/30 (Call 05/01/27),	85	106,926
City of Los Angeles Department of Airports RB, Series C, 5.00%, 05/15/27	55	68,889
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/27 (Call 05/01/25)	50	60,144
Coast Community College District GO, Series D, 5.00%, 08/01/28 (Call 08/01/27)	70	90,322
Contra Costa Transportation Authority RB, Series A, 5.00%, 03/01/27 (Call 03/01/25)	90	106,819
County of Santa Clara CA GO, Series C, 5.00%, 08/01/31(08/01/27)	180	228,823
East Bay Municipal Utility District Wastewater System Revenue RB, Series A, 5.00%, 06/01/28 (Call 06/01/27)	50	64,203
East Bay Municipal Utility District Water System Revenue RB, Series B, 5.00%, 06/01/27	50	64,495
Los Angeles County Metropolitan Transportation Authority RB 5.00%, 06/01/27,	100	128,021
Series A, 5.00%, 07/01/29 (Call 07/01/27),	75	95,546
Los Angeles Department of Water & Power System Revenue RB, Series C, 5.00%, 07/01/28 (Call 07/01/27)	150	192,684
Los Angeles Department of Water RB, Series A, 5.00%, 07/01/30 (Call 01/01/27)	145	181,584
Los Angeles Unified School District/CA GO Series A, 5.00%, 07/01/27,	75	94,992
Series B1, 5.00%, 07/01/27,	60	75,994
Metropolitan Water District of Southern California RB, Series C, 5.00%, 10/01/27	55	71,574
Mountain View Los Altos Union High School District/CA GO, Series C, 0.00%, 08/01/27 ^(a)	150	140,415
Newport Mesa Unified School District GO, 0.00%, 08/01/27 (NATL) ^(a)	215	201,261

Security	Par (000)	Value
California (continued)		
Palo Alto Unified School District GO, 0.00%, 08/01/27 ^(a)	\$ 100	\$ 93,988
San Diego Unified School District/CA GO, Series J, 5.00%, 07/01/29 (Call 07/01/27)	100	127,843
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB, Series A, 5.00%, 07/01/29(07/01/27)	100	126,062
San Francisco City & County Airport Commission San Francisco International Airport RB, 5.00%, 05/01/27(05/01/26)	100	121,434
San Jose Unified School District GO, Series C, 0.00%, 08/01/27 (NPFGC) ^(a)	95	88,513
San Mateo County Community College District GO Series A, 0.00%, 09/01/27 (NPFGC) ^(a) ,	200	186,188
Series B, 0.00%, 09/01/27 (NPFGC) ^(a) ,	100	93,094
Santa Monica Public Financing Authority RB, 5.00%, 07/01/31 (Call 07/01/27)	45	56,124
Southern California Public Power Authority RB, Series C, 5.00%, 07/01/27 (Call 01/01/25)	70	83,059
State of California GO 4.00%, 08/01/27 (Call 08/01/26),	35	41,554
5.00%, 04/01/27,	125	159,146
5.00%, 11/01/27,	150	193,838
5.00%, 08/01/28 (Call 08/01/27),	115	146,641
5.00%, 11/01/28 (Call 11/01/27),	100	128,268
5.00%, 08/01/30 (Call 08/01/27),	405	510,032
Series C, 5.00%, 08/01/27 (Call 08/01/26),	70	87,035
University of California RB Series AY, 5.00%, 05/15/30 (Call 05/15/27),	95	119,828
Series I, 5.00%, 05/15/27 (Call 05/15/25),	165	198,495
West Valley-Mission Community College District GO, Series B, 5.00%, 08/01/27 (Call 08/01/25)	45	54,716
		5,261,628
Colorado — 0.2%		
City & County of Denver Co. Airport System Revenue RB, Series B, 5.00%, 12/01/27	45	56,570
State of Colorado COP, Series K, 5.00%, 03/15/27	20	25,149
		81,719
Connecticut — 1.5%		
State of Connecticut GO Series A, 5.00%, 04/15/29 (Call 04/15/27),	150	185,830
Series F, 5.00%, 11/15/27 (Call 11/15/25),	100	120,324
State of Connecticut Special Tax Revenue RB Series A, 5.00%, 01/01/27,	105	131,206
Series B, 5.00%, 10/01/27,	100	127,256
		564,616
Delaware — 0.2%		
Delaware Transportation Authority RB, 5.00%, 07/01/27	50	64,224
District of Columbia — 2.2%		
District of Columbia GO Series A, 5.00%, 10/15/27,	100	129,317
Series C, 5.00%, 05/01/27,	50	63,944
Series D, 5.00%, 06/01/27,	100	128,095
Series E, 5.00%, 06/01/27 (Call 12/01/26),	75	94,789
District of Columbia RB, Series A, 5.00%, 03/01/27	160	203,714
District of Columbia Water & Sewer Authority RB, Series A, 5.00%, 10/01/27 (Call 10/01/25)	55	67,140
Washington Metropolitan Area Transit Authority RB, Series A-1, 5.00%, 07/01/29 (Call 07/01/27)	100	125,255
		812,254

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida — 3.5%		
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/27 (Call 10/01/26)	\$ 20	\$ 24,171
County of Miami-Dade FL GO, Series A, 5.00%, 07/01/27	100	127,772
County of Miami-Dade FL Water & Sewer System Revenue RB, Series B, 5.00%, 10/01/27	170	218,963
Florida Department of Management Services RB, Series A, 3.00%, 09/01/31 (Call 09/01/27)	100	110,180
Hillsborough County School Board COP, Series B, 5.00%, 07/01/27	30	38,019
Palm Beach County School District COP		
Series A, 5.00%, 08/01/27,	85	108,898
Series B, 5.00%, 08/01/27,	85	108,898
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/27 ..	45	57,000
State of Florida Department of Transportation Turnpike System RB		
Series A, 5.00%, 07/01/27,	85	108,925
Series A, 5.00%, 07/01/29 (Call 07/01/27),	50	63,438
State of Florida GO		
Series A, 5.00%, 07/01/27,	60	77,068
Series B, 5.00%, 06/01/30 (Call 06/01/27),	40	50,747
Series D, 5.00%, 06/01/27,	65	83,358
State of Florida Lottery Revenue RB, Series A, 5.00%, 07/01/27 ...	100	128,222
		1,305,659
Georgia — 1.6%		
City of Atlanta GA Water & Wastewater Revenue RB, Series B, 5.00%, 11/01/29 (Call 11/01/27)	75	95,724
County of Columbia GA, 5.00%, 01/01/27	20	25,432
Metropolitan Atlanta Rapid Transit Authority RB, Series A, 5.25%, 07/01/27 (NPFGC)	100	129,395
State of Georgia GO		
Series C, 5.00%, 07/01/29 (Call 07/01/27),	210	267,061
Series F, 5.00%, 07/01/27 (Call 01/01/27),	75	95,025
		612,637
Hawaii — 1.3%		
City & County of Honolulu HI GO		
Series B, 5.00%, 10/01/27 (Call 10/01/25),	100	121,097
Series D, 5.00%, 09/01/31 (Call 09/01/27),	40	50,235
State of Hawaii GO		
Series FE, 5.00%, 10/01/27 (Call 10/01/26),	50	62,552
Series FH, 5.00%, 10/01/27 (Call 10/01/26),	75	93,828
Series FN, 5.00%, 10/01/30 (Call 10/01/27),	125	157,591
		485,303
Idaho — 0.5%		
Idaho Housing & Finance Association RB, Series A, 5.00%, 07/15/27	165	207,951
Illinois — 2.3%		
Chicago O'Hare International Airport RB		
Series 2015-B, 5.00%, 01/01/27 (Call 01/01/25),	100	116,987
Series A, 5.00%, 01/01/28 (Call 01/01/27),	65	79,582
Illinois Finance Authority RB, 5.00%, 07/01/29 (Call 01/01/27)	165	207,341
Illinois State Toll Highway Authority RB, Series B, 5.00%, 01/01/27 (Call 07/01/26)	125	154,002
State of Illinois GO		
5.00%, 06/01/27 (Call 06/01/26),	100	108,234
Series D, 5.00%, 11/01/27,	200	216,924
		883,070

Security	Par (000)	Value
Indiana — 0.7%		
Indiana Finance Authority RB, Series C, 5.00%, 06/01/27 (Call 12/01/26)	\$ 215	\$ 269,589
Kansas — 0.6%		
State of Kansas Department of Transportation RB		
5.00%, 09/01/27 (Call 09/01/25),	95	114,906
Series A, 5.00%, 09/01/28 (Call 09/01/27),	100	126,628
		241,534
Louisiana — 0.8%		
State of Louisiana Gasoline & Fuels Tax Revenue RB, Series B, 5.00%, 05/01/27	50	63,579
State of Louisiana GO		
Series B, 5.00%, 08/01/27 (Call 08/01/26),	155	192,053
Series B, 5.00%, 10/01/27,	25	32,123
		287,755
Maryland — 3.9%		
City of Baltimore MD RB, Series B, 5.00%, 07/01/31 (Call 01/01/27)	100	122,928
County of Anne Arundel MD GOL, 5.00%, 10/01/29 (Call 10/01/27)	155	198,409
County of Baltimore MD GO, 5.00%, 03/01/27	105	133,836
County of Howard MD GO, Series B, 5.00%, 02/15/28(02/15/27) .	120	152,125
County of Montgomery MD GO, Series C, 5.00%, 10/01/27	100	129,427
State of Maryland Department of Transportation RB		
4.00%, 09/01/27,	55	67,241
5.00%, 10/01/27 (Call 10/01/26),	55	68,851
5.00%, 12/01/27 (Call 12/01/26),	100	125,746
State of Maryland GO, Series A, 5.00%, 03/15/27	300	382,788
Washington Suburban Sanitary Commission RB, 5.00%, 06/15/28 (Call 06/15/27)	60	76,582
		1,457,933
Massachusetts — 3.4%		
City of Boston MA GO, Series A, 5.00%, 05/01/27	40	51,390
Commonwealth of Massachusetts GOL		
Series C, 5.00%, 05/01/27,	135	172,353
Series D, 5.00%, 07/01/27,	80	102,577
Series E, 5.00%, 11/01/27,	180	232,747
Massachusetts Bay Transportation Authority RB		
Series A, 5.00%, 07/01/27,	135	173,100
Series A-2, 5.00%, 07/01/28 (07/01/27),	100	126,887
Massachusetts Clean Water Trust (The) RB, 5.25%, 08/01/27	20	26,167
Massachusetts School Building Authority RB, Series C, 5.00%, 08/15/27 (Call 08/15/25)	200	242,634
Massachusetts Water Resources Authority RB, Series B, 5.00%, 08/01/29 (Call 08/01/27)	135	171,619
		1,299,474
Michigan — 0.9%		
State of Michigan RB, 5.00%, 03/15/27	210	264,211
University of Michigan RB, Series A, 5.00%, 04/01/29 (Call 04/01/27)	75	94,636
		358,847
Minnesota — 1.5%		
State of Minnesota GO		
Series A, 5.00%, 10/01/28 (Call 10/01/27),	100	128,717
Series A, 5.00%, 10/01/31 (Call 10/01/27),	100	126,597
Series D, 5.00%, 08/01/27 (Call 08/01/26),	50	62,713
Series D, 5.00%, 10/01/27,	50	64,831

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Minnesota (continued)		
University of Minnesota RB, Series B, 5.00%, 12/01/29 (Call 12/01/27)	\$ 130	\$ 165,859
		548,717
Mississippi — 0.7%		
State of Mississippi GO		
Series A, 5.00%, 10/01/28 (Call 10/01/27),	120	152,697
Series C, 5.00%, 10/01/27 (Call 10/01/25),	90	108,940
		261,637
Nebraska — 0.6%		
Nebraska Public Power District RB		
Series A, 5.00%, 01/01/27 (Call 01/01/26),	45	54,880
Series B, 5.00%, 01/01/28 (Call 01/01/27),	50	62,497
Omaha Public Power District RB, Series A, 5.00%, 02/01/30 (12/01/27)	75	95,846
		213,223
Nevada — 2.1%		
County of Clark NV GOL		
4.00%, 11/01/31 (Call 11/01/27),	100	118,266
5.00%, 06/01/27,	25	31,784
5.00%, 11/01/27,	45	57,797
County of Clark NV Passenger Facility Charge RB, Series C, 5.00%, 07/01/27,	75	92,910
County of Clark NV RB		
5.00%, 07/01/27,	45	57,292
5.00%, 07/01/30 (Call 07/01/27),	25	31,054
County of Washoe NV RB, 5.00%, 02/01/27,	35	43,997
Las Vegas Valley Water District GOL, Series A, 5.00%, 06/01/27 (Call 06/01/25)	50	59,966
State of Nevada GOL, Series D, 5.00%, 04/01/27 (Call 04/01/25),	25	29,900
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/27	100	129,803
Washoe County School District/NV GOL, 5.00%, 04/01/27	100	124,472
		777,241
New Jersey — 0.9%		
New Jersey Economic Development Authority RB		
Series A, 4.00%, 11/01/27 (SAP),	50	55,093
Series A, 5.00%, 11/01/27,	80	93,299
New Jersey Turnpike Authority RB, Series A, 5.25%, 01/01/27 (AGM)	100	126,114
State of New Jersey GO		
5.00%, 06/01/27,	10	12,373
5.00%, 06/01/27 (Call 06/01/25),	45	52,502
		339,381
New Mexico — 0.1%		
New Mexico Finance Authority RB, Series A, 5.00%, 06/01/27	25	31,968
New York — 11.6%		
City of New York NY GO		
5.00%, 08/01/29 (08/01/27),	100	123,724
Series A, 5.00%, 08/01/27,	90	112,878
Series A, 5.00%, 08/01/28 (Call 08/01/27),	205	255,606
Series C, 5.00%, 08/01/27 (Call 02/01/26),	15	18,059
Hudson Yards Infrastructure Corp. RB, Series A, 5.00%, 02/15/27	135	164,678
Long Island Power Authority RB, Series A, 5.00%, 09/01/27	100	128,075
Metropolitan Transportation Authority RB		
Series A-2, 5.00%, 11/15/27 (Call 11/15/26),	25	26,932
Series C-1, 5.00%, 11/15/27 (Call 11/15/25),	70	74,591
Series D, 5.00%, 11/15/27 (Call 11/15/26),	55	59,250

Security	Par (000)	Value
New York (continued)		
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/27 (SAW),	\$ 145	\$ 183,870
Series S-4A, 5.00%, 07/15/27,	130	164,849
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 11/01/29 (Call 11/01/27),	100	127,011
Series B-1, 5.00%, 08/01/29 (Call 08/01/27),	130	164,193
Series C, 5.00%, 11/01/27 (Call 05/01/25),	150	178,587
Series C, 5.00%, 11/01/29 (Call 05/01/27),	85	106,371
New York City Water & Sewer System RB		
Series AA, 5.00%, 06/15/27,	230	293,542
Series BB-2, 5.00%, 06/15/31 (Call 06/15/27),	95	118,357
New York State Dormitory Authority RB		
Series A, 5.00%, 02/15/27 (Call 08/15/26),	100	123,430
Series A, 5.00%, 03/15/27,	100	124,933
Series A, 5.00%, 02/15/29 (Call 02/15/27),	40	49,700
Series A, 5.00%, 02/15/30 (Call 02/15/27),	150	185,151
Series B, 5.00%, 03/15/27 (Call 09/15/25),	130	156,989
Series B, 5.00%, 02/15/31 (Call 08/15/27),	150	186,850
New York State Environmental Facilities Corp. RB, 5.00%, 06/15/29 (Call 06/15/27)	200	254,214
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/27 (Call 03/15/26),	95	115,865
Series A, 5.00%, 03/15/28 (Call 03/15/27),	100	124,506
Series C, 5.00%, 03/15/31 (09/15/27),	100	123,621
Port Authority of New York & New Jersey RB, 5.00%, 11/15/31 (Call 11/15/27)	200	245,856
State of New York GO, Series A, 5.00%, 03/01/27	55	70,105
Triborough Bridge & Tunnel Authority RB		
5.00%, 11/15/27 (Call 05/15/27),	105	131,311
Series B, 5.00%, 11/15/31 (Call 05/15/27),	100	122,213
Series C-1, 5.00%, 11/15/27,	50	63,029
		4,378,346
North Carolina — 3.4%		
City of Charlotte NC GO, Series A, 5.00%, 06/01/27	260	334,594
County of Guilford NC GO		
Series B, 5.00%, 05/01/27,	100	128,329
Series B, 5.00%, 05/01/28 (Call 05/01/27),	100	127,542
County of Mecklenburg NC GO		
5.00%, 03/01/27,	30	38,325
5.00%, 04/01/27,	35	44,814
Mecklenburg County Public Facilities Corp. RB, 5.00%, 02/01/27	50	63,202
State of North Carolina GO, 5.00%, 06/01/27 (Call 06/01/26)	125	155,494
State of North Carolina RB		
5.00%, 03/01/27,	130	164,685
Series B, 5.00%, 05/01/27,	20	25,490
Series B, 5.00%, 05/01/28 (Call 05/01/27),	150	189,895
		1,272,370
Ohio — 2.2%		
City of Columbus OH GOL, Series 4, 5.00%, 02/15/28 (Call 02/15/27)	120	151,450
Ohio Turnpike & Infrastructure Commission RB, Series A, 5.00%, 02/15/30 (Call 02/15/27)	110	136,532
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
Series A, 5.00%, 06/01/29 (Call 06/01/27),	45	56,914
Series A, 5.00%, 12/01/29 (Call 06/01/27),	65	81,938
Series B, 5.00%, 06/01/27 (Call 12/01/25),	55	67,674

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ohio (continued)		
State of Ohio GO		
5.00%, 09/01/27,	\$ 45	\$ 57,980
Series C, 5.00%, 08/01/27,	45	57,857
Series T, 5.00%, 05/01/30 (Call 05/01/27),	140	176,712
Series U, 5.00%, 05/01/27,	20	25,549
State of Ohio RB, Series B, 5.00%, 10/01/27	25	32,045
		<u>844,651</u>
Oklahoma — 1.1%		
Grand River Dam Authority RB, Series A, 5.00%, 06/01/27 (Call 12/01/26)	100	124,783
Oklahoma Turnpike Authority RB		
Series E, 4.00%, 01/01/31 (Call 01/01/27),	110	128,627
Series E, 5.00%, 01/01/27,	25	31,514
University of Oklahoma (The) RB, Series B, 5.00%, 07/01/27 (Call 07/01/26)	100	120,907
		<u>405,831</u>
Oregon — 2.2%		
City of Portland OR Sewer System Revenue RB, Series A, 5.00%, 05/01/27 (Call 05/01/26)	200	247,968
Hillsboro School District No.1J, 5.00%, 06/15/28 (Call 06/15/27) (GTD)	100	127,267
Oregon State Lottery RB, Series D, 5.00%, 04/01/27 (Call 04/01/25) (MO)	100	119,165
State of Oregon Department of Transportation RB, Series A, 5.00%, 11/15/27 (Call 05/15/27)	75	95,479
State of Oregon GO		
Series I, 5.00%, 08/01/28 (Call 08/01/27),	100	128,270
Series L, 5.00%, 08/01/30 (Call 08/01/27),	75	95,291
		<u>813,440</u>
Pennsylvania — 1.9%		
City of Philadelphia PA GO, Series A, 5.00%, 08/01/27 (Call 08/01/25)	65	77,748
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/27,	60	75,262
First Series, 5.00%, 02/01/27 (Call 02/01/26),	105	128,400
First Series, 5.00%, 09/15/27 (Call 09/15/26),	105	130,597
First Series, 5.00%, 01/01/28 (Call 01/01/27),	100	124,722
Second Series, 5.00%, 09/15/27 (Call 09/15/26),	35	43,532
Pennsylvania Turnpike Commission RB, Series A2, 5.00%, 12/01/27	100	128,845
		<u>709,106</u>
Rhode Island — 1.1%		
Rhode Island Commerce Corp. RB, Series B, 5.00%, 06/15/27 (Call 06/15/26)	105	128,575
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB, Series B, 5.00%, 10/01/30 (Call 10/01/27) .	50	63,494
State of Rhode Island GO		
Series B, 5.00%, 08/01/28 (Call 08/01/27),	150	191,044
Series B, 5.00%, 08/01/29 (Call 08/01/27),	25	31,613
		<u>414,726</u>
South Carolina — 0.2%		
State of South Carolina GO, Series A, 4.00%, 04/01/31 (Call 10/01/27) (SAW)	80	95,894
Tennessee — 3.0%		
City of Memphis TN Electric System Revenue RB, 5.00%, 12/01/28 (Call 12/01/27)	75	96,089
County of Blount TN GO, Series B, 5.00%, 06/01/27 (Call 06/01/26)	100	123,713

Security	Par (000)	Value
Tennessee (continued)		
County of Hamilton TN GO, Series A, 5.00%, 04/01/27	\$ 45	\$ 57,390
County of Montgomery TN GO, 5.00%, 04/01/27	100	126,957
Metropolitan Government of Nashville & Davidson County TN GO		
4.00%, 07/01/27,	135	164,121
5.00%, 07/01/27,	45	57,734
Metropolitan Government of Nashville & Davidson County TN		
Water & Sewer Revenue RB, Series B, 5.00%, 07/01/30(07/01/27)	125	156,634
State of Tennessee GO, Series B, 5.00%, 08/01/27 (Call 08/01/26)	105	131,510
Tennessee State School Bond Authority RB		
Series A, 5.00%, 11/01/31 (Call 11/01/27) (NPFGC),	100	126,085
Series B, 5.00%, 11/01/27 (NPFGC),	60	77,535
		<u>1,117,768</u>
Texas — 10.9%		
Alamo Community College District GOL, 5.00%, 08/15/30 (Call 08/15/27)	110	138,250
Aldine Independent School District GO, 5.00%, 02/15/31 (Call 02/15/27) (PSF)	105	130,184
Austin Independent School District GO, 5.00%, 08/01/27 (PSF) ...	125	160,714
City of Austin TX GOL		
5.00%, 09/01/27,	25	32,172
5.00%, 09/01/28 (Call 09/01/27),	100	127,767
City of Austin TX Water & Wastewater System Revenue RB, 5.00%, 11/15/27	25	32,296
City of Dallas TX Waterworks & Sewer System Revenue RB, Series A, 5.00%, 10/01/27 (Call 10/01/26)	155	193,727
City of Houston TX Combined Utility System Revenue RB, Series B, 5.00%, 11/15/27	120	154,926
City of Plano TX GOL, 5.00%, 09/01/31 (Call 03/01/27)	100	124,261
City of San Antonio TX Electric & Gas Systems Revenue RB, 5.00%, 02/01/27	50	63,307
City of San Antonio TX GOL, 5.00%, 08/01/27	35	44,840
Conroe Independent School District GO, 5.00%, 02/15/27 (Call 02/15/26) (GTD)	30	36,861
County of Fort Bend TX GOL, 5.00%, 03/01/27 (Call 03/01/26)	105	129,172
Fort Bend Independent School District GO, 4.00%, 08/15/31(08/15/27) (PSF)	110	130,905
Lewisville Independent School District GO, Series A, 4.00%, 08/15/27 (Call 08/15/25) (PSF)	100	116,248
North Texas Municipal Water District RB, 5.00%, 06/01/27	55	70,371
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/27 (Call 09/01/25)	70	84,353
North Texas Tollway Authority RB, Series A, 5.00%, 01/01/27 (Call 01/01/26)	100	121,445
Northside Independent School District GO, Series A, 5.00%, 08/15/27 (GTD)	30	38,517
Northwest Independent School District RB, 5.00%, 02/15/28(08/15/27)	130	166,122
Permanent University Fund - Texas A&M University System RB, Series B, 5.00%, 07/01/27 (Call 07/01/25)	20	24,207
Round Rock Independent School District GO, Series A, 5.00%, 08/01/27 (PSF)	75	96,428
San Antonio Independent School District/TX GO, 5.00%, 08/15/27 (PSF)	50	64,082
San Antonio Water System RB		
Series A, 5.00%, 05/15/27,	70	89,202
Series A, 5.00%, 05/15/30 (Call 05/15/27),	105	132,289
Socorro Independent School District GO, Series B, 5.00%, 08/15/30 (Call 08/15/27) (PSF)	50	62,804

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Spring Independent School District GO, Series A, 5.00%, 08/15/27 (Call 08/15/26)	\$ 95	\$ 117,561
State of Texas GO		
Series A, 5.00%, 10/01/30 (Call 10/01/27),	90	114,358
Series B, 5.00%, 10/01/29 (Call 10/01/27),	125	159,525
Temple Independent School District/TX GO, 4.00%, 02/01/28 (Call 02/01/27) (PSF)	100	119,586
Texas A&M University RB		
Series C, 5.00%, 05/15/28 (Call 05/15/27),	100	127,154
Series E, 4.00%, 05/15/27 (Call 05/15/26),	85	100,920
Texas State University System RB, Series A, 5.00%, 03/15/30 (Call 03/15/27)	120	148,429
Texas Water Development Board RB		
5.00%, 10/15/27,	45	58,016
5.00%, 08/01/30 (Call 08/01/27),	190	241,118
5.00%, 08/01/31 (Call 08/01/27),	60	75,781
University of North Texas System RB		
Series A, 5.00%, 04/15/27,	40	50,402
Series A, 5.00%, 04/15/30 (Call 04/15/27),	100	123,384
University of Texas System (The) RB, Series E, 5.00%, 08/15/27 ..	75	96,179
		<u>4,097,863</u>
Utah — 1.5%		
Salt Lake City Corp. RB, 5.00%, 02/01/30 (Call 02/01/27)	60	75,017
State of Utah GO, 5.00%, 07/01/28 (Call 07/01/27)	225	287,843
University of Utah (The) RB, Series A, 5.00%, 08/01/27 (Call 08/01/25)	60	72,358
Utah Water Finance Agency RB, Series A, 5.00%, 03/01/28 (Call 03/01/27)	100	125,862
		<u>561,080</u>
Vermont — 0.3%		
State of Vermont GO, Series B, 5.00%, 08/15/27	100	129,389
Virginia — 3.4%		
City of Newport News VA GO, Series A, 4.00%, 08/01/31 (Call 08/01/27)	180	213,804
County of Arlington VA GO, 5.00%, 06/15/27	75	96,785
County of Henrico VA GO, Series A, 5.00%, 08/01/27	65	83,819
County of Loudoun VA GO, Series A, 5.00%, 12/01/27	30	39,061
Virginia College Building Authority RB		
Series A, 5.00%, 09/01/27,	100	129,075
Series A, 5.00%, 09/01/27 (Call 09/01/26) (NPFGC),	185	231,089
Virginia Commonwealth Transportation Board RB		
5.00%, 03/15/27 (Call 09/15/26),	40	49,829
Series A, 5.00%, 05/15/29 (Call 11/15/27),	230	294,722
Series A, 5.00%, 05/15/30 (Call 11/15/27),	60	76,469
Virginia Public Building Authority RB, Series A, 4.00%, 08/01/27 ...	20	24,441
Virginia Resources Authority RB, 5.00%, 11/01/27	40	51,690
		<u>1,290,784</u>
Washington — 5.7%		
Auburn School District No 408 of King & Pierce Counties GO, 5.00%, 12/01/31 (Call 12/01/27)	85	107,376
Central Puget Sound Regional Transit Authority RB, Series S-1, 5.00%, 11/01/27 (Call 11/01/26)	55	68,690
City of Seattle WA Municipal Light & Power Revenue RB, Series B, 5.00%, 04/01/27 (Call 04/01/26)	160	197,938
County of King WA GOL		
5.00%, 07/01/27 (Call 01/01/25),	145	171,655
Series E, 5.00%, 12/01/27 (Call 12/01/25),	80	97,668

Security	Par/ Shares (000)	Value
Washington (continued)		
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/27 (Call 07/01/26)	\$ 20	\$ 24,929
Energy Northwest RB		
Series A, 5.00%, 07/01/29 (Call 07/01/27),	170	215,058
Series C, 5.00%, 07/01/27,	80	102,698
Kitsap County School District No. 401 Central Kitsap GO, 5.00%, 12/01/27 (GTD)	25	32,271
Pierce County School District No. 402 Franklin Pierce GO, 5.00%, 12/01/29 (Call 12/01/27) (GTD)	110	139,911
Port of Seattle WA RB, 5.00%, 02/01/27 (Call 02/01/26)	65	77,450
Spokane County School District No. 356 Central Valley GO, 5.00%, 12/01/28 (Call 12/01/27) (GTD)	125	160,742
State of Washington COP, 5.00%, 07/01/27	50	63,886
State of Washington GO		
Series A, 5.00%, 08/01/31 (Call 08/01/27),	100	126,450
Series E, 5.00%, 07/01/27 (Call 01/01/25),	75	89,095
Series R, 5.00%, 08/01/27,	205	263,259
Series R, 5.00%, 08/01/27 (Call 08/01/26),	70	87,888
University of Washington RB, Series B, 5.00%, 06/01/27 (Call 06/01/25)	75	89,015
Washington State University RB, 5.00%, 04/01/27(04/01/25)	35	41,369
		<u>2,157,348</u>
West Virginia — 1.0%		
West Virginia Commissioner of Highways RB, Series A, 5.00%, 09/01/29 (Call 09/01/27)	225	282,348
West Virginia State School Building Authority Lottery Revenue RB, Series A, 5.00%, 07/01/27 (Call 07/01/25)	95	114,155
		<u>396,503</u>
Wisconsin — 3.0%		
Milwaukee Metropolitan Sewerage District GO, Series A, 5.00%, 10/01/27 (Call 10/01/26)	150	187,852
State of Wisconsin GO		
5.00%, 05/01/27 (Call 05/01/25),	75	90,179
5.00%, 11/01/31 (Call 05/01/27),	110	137,341
Series 2, 4.00%, 11/01/27 (Call 05/01/26),	75	88,763
Series 2, 5.00%, 11/01/27 (Call 05/01/26),	115	142,934
State of Wisconsin RB, Series A, 5.00%, 05/01/27	95	121,078
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/27,	75	96,279
Series 2, 5.00%, 07/01/30 (07/01/27),	100	125,967
Series 2, 5.00%, 07/01/31 (Call 07/01/27),	115	144,182
		<u>1,134,575</u>
Total Municipal Debt Obligations — 98.4%		
(Cost: \$36,260,746)		<u>37,086,964</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Liquidity Funds: MuniCash, 0.01% ^{(b)(c)}	188	187,748
Total Short-Term Investments — 0.5%		
(Cost: \$187,757)		<u>187,748</u>
Total Investments in Securities — 98.9%		
(Cost: \$36,448,503)		<u>37,274,712</u>
Other Assets, Less Liabilities — 1.1%		
		<u>412,524</u>
Net Assets — 100.0%		<u>\$ 37,687,236</u>

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

- (a) Zero-coupon bond.
 (b) Affiliate of the Fund.
 (c) Annualized 7-day yield as of period-end.

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 Liquidity Funds: MuniCash	\$ 53,084	\$134,541 ^(a)	\$ —	\$ 133	\$ (10)	\$187,748	188	\$ 1,107	\$ —

(a) Represents net amount purchased (sold).

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$37,086,964	\$ —	\$37,086,964
Money Market Funds	187,748	—	—	187,748
	<u>\$ 187,748</u>	<u>\$37,086,964</u>	<u>\$ —</u>	<u>\$37,274,712</u>

See notes to financial statements.

Schedule of Investments

October 31, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.3%		
Alabama Federal Aid Highway Finance Authority RB, Series H, 5.00%, 09/01/28 (Call 09/01/27)	\$ 65	\$ 83,048
Alabama Public School and College Authority RB, Series A, 5.00%, 11/01/28	100	131,986
City of Huntsville AL GOL, Series B, 5.00%, 05/01/28 (Call 11/01/27)	75	96,324
State of Alabama GO		
Series A, 4.00%, 11/01/28 (Call 02/01/26)	20	23,190
Series A, 5.00%, 11/01/32 (Call 11/01/28)	70	90,386
University of Alabama (The) RB, Series C, 5.00%, 07/01/28	200	260,728
		685,662
Arizona — 1.4%		
City of Mesa AZ Utility System Revenue RB, 5.00%, 07/01/29 (Call 07/01/28)	50	65,046
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/28 (Call 07/01/26)	100	124,204
Series D, 5.00%, 07/01/28 (Call 07/01/27)	15	18,401
Maricopa County Union High School District No. 210-Phoenix GO, 5.00%, 07/01/28 (Call 07/01/27)	25	31,629
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/29 (Call 01/01/28)	85	109,786
5.00%, 01/01/31 (Call 01/01/28)	55	70,318
Series A, 5.00%, 01/01/28 (Call 01/01/27)	150	189,342
State of Arizona Lottery Revenue RB, 5.00%, 07/01/28	100	130,450
		739,176
California — 12.6%		
Beverly Hills Unified School District CA GO, 0.00%, 08/01/28 ^(a)	35	32,122
California Infrastructure & Economic Development Bank RB		
5.00%, 10/01/28 (Call 04/01/26)	75	92,692
5.00%, 10/01/28 (Call 04/01/27)	70	89,033
5.00%, 10/01/32 (Call 04/01/28)	135	173,974
California State Public Works Board RB		
4.00%, 10/01/28 (Call 10/01/26)	50	58,899
5.00%, 09/01/28 (Call 09/01/27)	25	31,828
Series B, 5.00%, 05/01/28	100	130,065
Series C, 5.00%, 11/01/28	90	118,309
Series C, 5.00%, 11/01/28 (Call 11/01/26)	25	31,057
Series C, 5.00%, 11/01/31 (11/01/28)	75	96,643
Series G, 5.00%, 10/01/28 (Call 10/01/27)	50	63,778
California State University RB		
Series A, 5.00%, 11/01/28 (Call 05/01/26)	160	198,080
Series A, 5.00%, 11/01/30 (Call 11/01/28)	35	45,851
City of Los Angeles CA GO, Series B, 5.00%, 09/01/28	25	33,262
City of Los Angeles Department of Airports RB, 5.00%, 05/15/28 ..	25	31,915
City of Riverside CA Sewer Revenue RB, Series A, 5.00%, 08/01/29 (Call 08/01/28)	50	64,986
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/28 (11/01/26)	125	157,450
Coast Community College District GO		
Series B, 0.00%, 08/01/28 ^(a)	230	208,343
Series D, 5.00%, 08/01/28 (Call 08/01/27)	75	96,774
Fairfield-Suisun Unified School District GO, 4.00%, 08/01/31 (08/01/28)	100	122,864
Long Beach Unified School District GO, 5.00%, 08/01/28 (Call 08/01/26)	45	56,529
Los Angeles Community College District/CA GO, Series J, 5.00%, 08/01/28 (08/01/27)	40	51,552

Security	Par (000)	Value
California (continued)		
Los Angeles County Metropolitan Transportation Authority RB		
Series A, 5.00%, 06/01/28 (Call 06/01/26)	\$ 40	\$ 49,627
Series A, 5.00%, 07/01/28 (07/01/27)	100	128,305
Series B, 5.00%, 07/01/32 (Call 07/01/28)	200	257,102
Los Angeles Department of Water & Power System Revenue RB		
Series A, 5.00%, 07/01/32 (Call 01/01/28)	35	44,532
Series D, 5.00%, 07/01/30 (Call 07/01/28)	100	130,496
Los Angeles Department of Water RB		
Series A, 5.00%, 07/01/28 (Call 01/01/26)	35	43,047
Series A, 5.00%, 07/01/31 (Call 01/01/28)	60	76,994
Series B, 5.00%, 07/01/31 (Call 07/01/28)	80	104,187
Series B, 5.00%, 07/01/32 (Call 07/01/28)	175	226,602
Los Angeles Unified School District/CA GO		
Series B1, 5.00%, 07/01/28 (Call 01/01/28)	165	210,487
Series B-1, 5.00%, 07/01/30 (Call 01/01/28)	45	56,821
Series M1, 5.00%, 07/01/28 (Call 01/01/28)	100	127,568
Metropolitan Water District of Southern California RB		
5.00%, 01/01/31 (Call 07/01/28)	70	91,651
Series B, 5.00%, 09/01/28	30	39,699
Napa Valley Community College District GO, Series B, 0.00%, 08/01/28 (NPFGC) ^(a)	100	90,654
North Orange County Community College District/CA GO, Series B, 0.00%, 08/01/28 (NPFGC) ^(a)	295	269,081
Poway Unified School District GO, Series A, 0.00%, 08/01/28 ^(a) ...	50	45,015
San Diego Community College District GO, 4.00%, 08/01/28 (Call 08/01/26)	70	83,196
San Francisco Bay Area Rapid Transit District GO, Series A, 5.00%, 08/01/28 (Call 08/01/27)	50	64,516
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB, 4.00%, 07/01/28 (Call 07/01/26)	50	58,714
San Jose Evergreen Community College District GO, Series B, 0.00%, 09/01/28 (AGM) ^(a)	50	45,526
San Jose Unified School District GO, Series C, 0.00%, 08/01/28 (NPFGC) ^(a)	110	100,335
San Marcos Unified School District GO, 0.00%, 08/01/28 ^(a)	80	71,912
San Mateo County Community College District GO, Series B, 5.00%, 09/01/28	70	93,258
State of California Department of Water Resources RB, 5.00%, 12/01/31 (Call 12/01/28)	70	92,308
State of California GO		
5.00%, 04/01/28	125	162,699
5.00%, 08/01/28	100	131,118
5.00%, 08/01/28 (Call 08/01/27)	135	172,144
5.00%, 09/01/28 (Call 09/01/26)	275	340,846
5.00%, 10/01/28	250	328,962
5.00%, 08/01/29 (Call 08/01/28)	145	188,586
Series C, 5.00%, 08/01/28 (Call 08/01/26)	250	309,247
University of California RB, Series AZ, 5.00%, 05/15/31 (Call 05/15/28)	70	90,471
William S Hart Union High School District GO, Series B, 0.00%, 09/01/28 ^(a)	210	189,876
		6,501,588
Colorado — 0.7%		
Board of Governors of Colorado State University System RB		
Series C, 5.00%, 03/01/28	55	70,819
Series C, 5.00%, 03/01/29 (Call 03/01/28)	50	63,927
City & County of Denver Co. Airport System Revenue RB, Series B, 5.00%, 12/01/32 (12/01/28)	100	124,054

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Colorado (continued)		
Denver City & County School District No. 1 GO, 5.00%, 12/01/28 (Call 12/01/26) (SAW)	\$ 90	\$ 112,891
		371,691
Connecticut — 2.2%		
State of Connecticut Clean Water Fund - State Revolving Fund RB, Series A, 5.00%, 05/01/28(05/01/27)	100	127,177
State of Connecticut GO		
Series C, 5.00%, 06/15/28,	40	51,449
Series E, 5.00%, 09/15/28,	75	96,943
Series E, 5.00%, 09/15/30 (Call 09/15/28),	100	127,308
Series E, 5.00%, 09/15/31 (Call 09/15/28),	195	246,238
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 01/01/28,	125	159,469
Series A, 5.00%, 09/01/28 (Call 09/01/26),	125	153,489
Series A, 5.00%, 01/01/29 (Call 01/01/28),	90	113,740
Series B, 5.00%, 09/01/28 (Call 09/01/26),	50	61,396
		1,137,209
Delaware — 0.3%		
State of Delaware GO		
Series A, 2.13%, 03/01/28 (Call 03/01/26),	15	15,833
Series A, 5.00%, 02/01/32 (Call 02/01/28),	100	127,278
		143,111
District of Columbia — 1.5%		
District of Columbia GO		
Series A, 5.00%, 06/01/28,	50	65,579
Series A, 5.00%, 10/15/28,	65	85,951
Series D, 5.00%, 06/01/28 (Call 12/01/26),	85	107,138
Series D, 5.00%, 06/01/28 (Call 06/01/27),	110	140,187
District of Columbia RB, 5.00%, 12/01/28	150	195,480
District of Columbia Water & Sewer Authority RB		
Series B, 5.00%, 10/01/28,	65	86,349
Series B, 5.00%, 10/01/28 (Call 04/01/27),	25	31,690
Series B, 5.00%, 10/01/32 (Call 04/01/28),	60	76,631
		789,005
Florida — 5.1%		
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/28 (Call 10/01/26)	10	12,003
County of Miami-Dade FL GO, Series D, 5.00%, 07/01/28 (Call 07/01/26)	100	124,772
County of Miami-Dade FL Water & Sewer System Revenue RB 5.00%, 10/01/30 (Call 10/01/28),	95	122,788
Series B, 5.00%, 10/01/28 (Call 10/01/27),	150	191,565
Florida Department of Environmental Protection RB, Series A, 5.00%, 07/01/28,	165	215,670
Florida's Turnpike Enterprise RB, Series A, 5.00%, 07/01/28	75	98,096
Hillsborough County School Board COP, Series A, 5.00%, 07/01/28 (Call 07/01/26)	250	308,162
Orange County School Board COP, Series C, 5.00%, 08/01/28	100	129,554
Palm Beach County School District COP, Series B, 5.00%, 08/01/28	135	176,892
School District of Broward County/FL GO, 5.00%, 07/01/30 (Call 07/01/28)	60	77,731
State of Florida Department of Transportation RB		
5.00%, 07/01/31 (Call 07/01/28),	75	96,268
5.00%, 07/01/32 (Call 07/01/28),	190	242,484
State of Florida GO		
Series A, 4.00%, 07/01/32 (Call 07/01/28),	350	422,285
Series B, 5.00%, 06/01/28 (Call 06/01/27),	125	159,858
Series C, 5.00%, 06/01/30 (Call 06/01/28),	110	143,443

Security	Par (000)	Value
Florida (continued)		
State of Florida Lottery Revenue RB, Series A, 5.00%, 07/01/28 ...	\$ 95	\$ 124,749
		2,646,320
Georgia — 1.6%		
City of Atlanta GA Water & Wastewater Revenue RB, Series A, 5.00%, 11/01/28 (Call 11/01/27)	60	77,055
Forsyth County School District GO, 5.00%, 02/01/30 (Call 02/01/28)	250	321,878
State of Georgia GO		
Series A, 5.00%, 07/01/31 (Call 07/01/28),	155	200,534
Series E, 5.00%, 12/01/28 (Call 12/01/26),	185	232,108
		831,575
Hawaii — 1.8%		
City & County Honolulu HI Wastewater System Revenue RB, Series A, 4.00%, 07/01/28	100	122,808
City & County of Honolulu HI GO		
Series A, 5.00%, 09/01/28,	15	19,730
Series C, 4.00%, 08/01/28,	250	309,090
Series D, 5.00%, 09/01/28 (Call 09/01/27),	30	38,330
County of Maui HI GO, 5.00%, 09/01/28	35	45,974
State of Hawaii GO		
Series FT, 5.00%, 01/01/29 (Call 01/01/28),	155	198,336
Series FT, 5.00%, 01/01/31 (Call 01/01/28),	30	37,928
Series FT, 5.00%, 01/01/32 (Call 01/01/28),	105	132,069
		904,265
Illinois — 1.5%		
Chicago O'Hare International Airport RB, Series C, 5.00%, 01/01/28 (Call 01/01/26)	75	89,179
Illinois Finance Authority RB, 5.00%, 12/01/28	75	99,032
State of Illinois GO		
5.00%, 02/01/28 (Call 02/01/27),	100	108,654
Series A, 5.00%, 05/01/29 (Call 05/01/28),	150	163,678
Series A, 5.00%, 10/01/30 (Call 10/01/28),	125	135,738
Series D, 5.00%, 11/01/28 (Call 11/01/27),	150	161,524
		757,805
Indiana — 0.9%		
City of Indianapolis Department of Public Utilities Water System Revenue RB, Series A, 5.00%, 10/01/28	30	39,049
Indiana Finance Authority RB		
Series C, 5.00%, 06/01/28 (Call 12/01/26),	100	124,526
Series R, 5.00%, 02/01/28,	75	97,740
Indianapolis Local Public Improvement Bond Bank RB, Series E, 5.00%, 01/01/28 (PR 01/01/26)	175	216,484
		477,799
Iowa — 0.4%		
Iowa Finance Authority RB, Series A, 5.00%, 08/01/31 (Call 08/01/28)	120	155,861
State of Iowa RB, Series A, 5.00%, 06/01/28 (Call 06/01/26)	30	36,969
		192,830
Kansas — 0.5%		
Sedgwick County Unified School District No. 266 Maize GO, Series A, 4.00%, 09/01/28(09/01/27)	50	60,606
State of Kansas Department of Transportation RB, Series A, 5.00%, 09/01/28 (Call 09/01/27)	145	183,611
		244,217
Louisiana — 1.4%		
State of Louisiana GO		
Series B, 5.00%, 08/01/28 (Call 08/01/26),	110	135,324
Series B, 5.00%, 10/01/28 (10/01/27),	150	190,643

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Louisiana (continued)		
State of Louisiana RB, Series A, 5.00%, 09/01/29 (Call 09/01/28) ..	\$ 310	\$ 401,168
		727,135
Maine — 0.9%		
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/28 (Call 09/01/26),	80	98,284
Series A, 5.00%, 11/01/28,	35	46,104
Series C, 5.00%, 11/01/28 (11/01/27),	75	96,318
State of Maine GO		
Series B, 5.00%, 06/01/28,	120	156,978
Series D, 5.00%, 06/01/28,	40	52,326
		450,010
Maryland — 5.7%		
City of Baltimore MD GO, Series A, 5.00%, 10/15/28	30	39,615
County of Anne Arundel MD GOL, 5.00%, 10/01/28(10/01/27)	140	180,313
County of Howard MD GO, Series A, 5.00%, 08/15/28	220	290,446
County of Montgomery MD GO		
Series A, 5.00%, 11/01/28,	265	351,475
Series A, 5.00%, 11/01/29 (11/01/28),	130	170,990
County of Prince George's MD GOL		
Series A, 4.00%, 07/15/32 (Call 07/15/28),	200	241,120
Series A, 5.00%, 07/15/31 (Call 07/15/28),	150	194,109
Series B, 5.00%, 09/15/28,	95	125,648
State of Maryland Department of Transportation RB		
4.00%, 05/01/30 (Call 05/01/28),	45	54,391
5.00%, 09/01/28 (Call 09/01/27),	110	140,797
5.00%, 10/01/28 (Call 10/01/26),	190	236,339
State of Maryland GO		
First Series, 5.00%, 03/15/28,	55	71,974
Second Series, 5.00%, 08/01/29 (Call 08/01/28),	145	189,721
Series A, 5.00%, 03/15/29 (Call 03/15/28),	125	162,205
Series A, 5.00%, 03/15/30 (Call 03/15/28),	125	160,910
Washington Suburban Sanitary Commission RB		
5.00%, 06/01/28 (GTD),	125	164,270
5.00%, 06/01/30 (Call 06/01/28),	125	161,940
		2,936,263
Massachusetts — 2.9%		
Commonwealth of Massachusetts GOL		
Series B, 5.00%, 07/01/28	195	255,388
Series B, 5.00%, 01/01/30 (Call 01/01/28),	85	108,196
Series B, 5.25%, 08/01/28,	100	133,077
Series C, 5.00%, 05/01/28,	100	130,488
Massachusetts Bay Transportation Authority RB, Series A, 5.25%, 07/01/28	250	332,270
Massachusetts Department of Transportation RB, Series A, 0.00%, 01/01/28 (NPFGC) ^(a)	50	44,703
Massachusetts Health & Educational Facilities Authority RB, Series M, 5.25%, 07/01/28	50	66,849
Massachusetts Water Resources Authority RB		
Series B, 5.00%, 08/01/28 (Call 08/01/26),	100	124,673
Series B, 5.25%, 08/01/28 (AGM),	60	80,111
University of Massachusetts Building Authority RB, Series 2019-1, 5.00%, 05/01/28	150	194,845
		1,470,600
Michigan — 0.6%		
Great Lakes Water Authority Water Supply System Revenue RB, Series C, 5.00%, 07/01/28 (Call 07/01/26)	35	43,339
Michigan Finance Authority RB		
5.00%, 10/01/28,	45	59,415
5.00%, 10/01/30 (Call 10/01/28),	50	65,865

Security	Par (000)	Value
Michigan (continued)		
Series B, 5.00%, 10/01/28 (Call 10/01/26),	\$ 115	\$ 144,248
		312,867
Minnesota — 1.6%		
Metropolitan Council GO, Series C, 4.00%, 03/01/28 (Call 03/01/27)	25	30,029
Minneapolis-St Paul Metropolitan Airports Commission RB, Series A, 5.00%, 01/01/28 (Call 01/01/27)	80	98,696
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/28 (Call 03/01/26)	100	123,257
State of Minnesota GO		
Series A, 5.00%, 10/01/28 (Call 10/01/27),	100	128,717
Series A, 5.00%, 08/01/29 (Call 08/01/28),	70	91,773
Series A, 5.00%, 08/01/32 (Call 08/01/28),	200	257,740
Series B, 5.00%, 10/01/28 (10/01/27),	90	115,845
		846,057
Mississippi — 0.5%		
State of Mississippi GO, Series A, 5.00%, 10/01/28 (Call 10/01/27)	185	235,409
Missouri — 0.3%		
City of Kansas City MO Sanitary Sewer System Revenue RB, Series A, 5.00%, 01/01/29 (Call 01/01/28)	105	134,190
Nebraska — 0.7%		
Omaha Public Power District RB, Series A, 5.00%, 02/01/28 (Call 02/01/26)	125	152,916
University of Nebraska Facilities Corp. RB		
5.00%, 07/15/28,	55	71,663
5.00%, 07/15/30 (Call 07/15/28),	125	159,954
		384,533
Nevada — 2.9%		
Clark County School District GOL, Series C, 5.00%, 06/15/28 (Call 12/15/27)	145	181,512
County of Clark NV GOL		
5.00%, 12/01/30 (Call 12/01/28),	100	129,273
5.00%, 12/01/31 (Call 12/01/28),	100	128,543
County of Clark NV RB, Series B, 5.00%, 07/01/28	250	324,835
County of Washoe NV RB, 5.00%, 02/01/28	195	250,314
State of Nevada GOL		
Series A, 5.00%, 04/01/28,	40	51,963
Series A, 5.00%, 05/01/28,	75	97,613
State of Nevada Highway Improvement Revenue RB		
5.00%, 12/01/28 (Call 06/01/26),	100	123,510
5.00%, 12/01/30 (Call 06/01/28),	145	186,145
		1,473,708
New Hampshire — 0.1%		
State of New Hampshire GO, Series A, 5.00%, 12/01/31 (Call 12/01/28)	50	65,254
New Jersey — 1.5%		
New Jersey Economic Development Authority RB, 5.00%, 06/15/28	60	70,383
New Jersey Transportation Trust Fund Authority RB		
5.00%, 06/15/30 (Call 12/15/28),	75	87,503
Series A, 5.00%, 06/15/28 (Call 06/15/26),	100	116,058
New Jersey Turnpike Authority RB		
Series B, 5.00%, 01/01/32 (Call 01/01/28),	165	201,960
Series E, 5.00%, 01/01/29 (Call 01/01/28),	100	125,440
State of New Jersey GO, 5.00%, 06/01/28(06/01/27)	135	165,907
		767,251

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Mexico — 0.4%		
New Mexico Finance Authority RB		
5.00%, 06/15/28,	\$ 100	\$ 130,666
Series D, 5.00%, 06/01/29 (Call 06/01/28),	50	64,888
		195,554
New York — 11.3%		
City of New York NY GO		
Series A, 5.00%, 08/01/28 (Call 08/01/27),	25	31,172
Series A, 5.00%, 08/01/29 (Call 02/01/28),	110	137,251
Series A-2, 5.00%, 08/01/29 (02/01/28),	100	124,774
Series C, 5.00%, 08/01/28 (Call 02/01/27),	75	92,192
Series C, 5.00%, 08/01/29 (Call 02/01/28),	195	243,309
Series D, 5.00%, 08/01/28 (Call 02/01/26),	210	251,166
Series E, 5.00%, 08/01/28,	60	76,451
Long Island Power Authority RB		
5.00%, 09/01/29 (Call 09/01/28),	165	213,381
Series A, 0.00%, 12/01/28 (AGM) ^(a) ,	170	149,687
Metropolitan Transportation Authority RB		
Series B, 5.00%, 11/15/28,	295	323,010
Series C-1, 5.00%, 11/15/29 (Call 05/15/28),	260	282,994
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S-2A, 5.00%, 07/15/31 (Call 07/15/28) (SAW),	100	125,449
Series S-2A, 5.00%, 07/15/32 (Call 07/15/28),	50	62,282
Series S-4A, 5.00%, 07/15/28 (SAW),	35	45,198
Series S-4A, 5.00%, 07/15/31 (Call 07/15/28) (SAW),	120	150,539
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A1, 5.00%, 08/01/32 (Call 08/01/28),	50	62,209
Series C-1, 5.00%, 11/01/28,	25	32,218
New York City Water & Sewer System RB, 5.00%, 06/15/28 (Call 06/15/27)	100	126,971
New York State Dormitory Authority RB		
Series A, 5.00%, 02/15/28 (Call 02/15/27),	175	218,911
Series A, 5.00%, 03/15/28,	50	63,639
Series A, 5.00%, 03/15/29 (03/15/28),	125	159,030
Series A, 5.00%, 07/01/29 (07/01/28),	170	212,593
Series A, 5.00%, 03/15/31 (Call 03/15/28),	40	50,166
Series A, 5.00%, 03/15/32 (Call 03/15/28),	105	130,896
Series A, 5.00%, 03/15/32 (Call 09/15/28),	95	119,209
Series B, 5.00%, 02/15/28 (Call 08/15/27),	300	381,090
Series B, 5.00%, 03/15/28 (Call 09/15/26),	30	37,119
Series C, 5.00%, 03/15/29 (Call 03/15/28),	175	222,642
Series C, 5.00%, 03/15/31 (Call 03/15/28),	40	50,166
Series C, 5.00%, 03/15/32 (Call 03/15/28),	60	74,798
New York State Environmental Facilities Corp. RB, 5.00%, 06/15/28 (Call 06/15/27)	40	51,144
New York State Thruway Authority RB		
Series L, 5.00%, 01/01/30 (01/01/28),	100	124,631
Series L, 5.00%, 01/01/31 (Call 01/01/28),	100	123,944
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/28 (Call 03/15/26),	80	97,523
Series C-2, 5.00%, 03/15/28 (Call 09/15/27),	100	126,365
Port Authority of New York & New Jersey RB		
5.00%, 11/15/28 (11/15/27),	115	144,069
5.00%, 07/15/30 (07/15/28),	100	125,124
5.00%, 09/01/32 (Call 09/01/28),	115	142,436
Triborough Bridge & Tunnel Authority RB		
Series B, 0.00%, 11/15/28 ^(a) ,	155	132,768
Series B, 5.00%, 11/15/28	240	307,603

Security	Par (000)	Value
New York (continued)		
Utility Debt Securitization Authority RB, Series A, 5.00%, 06/15/28 (Call 06/15/26)	\$ 150	\$ 185,720
		5,811,839
North Carolina — 2.0%		
City of Charlotte NC GO, Series A, 5.00%, 06/01/28	115	151,326
County of Guilford NC GO, Series B, 5.00%, 05/01/28 (Call 05/01/27)	100	127,542
County of Wake NC GO, Series A, 5.00%, 03/01/31(03/01/28)	100	128,529
County of Wake NC RB, Series A, 5.00%, 12/01/28 (Call 12/01/26)	65	80,939
North Carolina State University at Raleigh RB, 5.00%, 10/01/28 ...	65	85,763
State of North Carolina GO, Series A, 5.00%, 06/01/28	120	158,321
State of North Carolina RB		
5.00%, 03/01/28,	100	129,583
Series B, 5.00%, 05/01/28 (Call 05/01/27),	150	189,895
		1,051,898
Ohio — 3.5%		
City of Columbus OH GO, Series A, 5.00%, 04/01/31 (Call 10/01/28)	400	519,792
Ohio Turnpike & Infrastructure Commission RB, Series A, 5.00%, 02/15/28 (Call 02/15/27)	55	69,145
Ohio Water Development Authority RB		
5.00%, 06/01/28 (Call 03/01/28),	70	91,285
5.00%, 12/01/28 (Call 12/01/26),	50	62,954
Series A, 5.00%, 06/01/28,	120	157,183
State of Ohio GO		
Series B, 5.00%, 09/01/28,	125	164,745
Series B, 5.00%, 09/15/28,	40	52,762
Series S, 5.00%, 05/01/28 (Call 05/01/26),	260	322,676
Series V, 5.00%, 05/01/32 (Call 05/01/28),	50	64,081
State of Ohio RB		
Series A, 5.00%, 04/01/28,	115	148,916
Series C, 5.00%, 12/01/28 (Call 12/01/26),	135	167,702
		1,821,241
Oklahoma — 0.2%		
Oklahoma Capitol Improvement Authority RB, 5.00%, 07/01/28 ...	25	32,505
Oklahoma Department of Transportation RB, Series A, 5.00%, 09/01/28	50	64,842
		97,347
Oregon — 1.0%		
City of Portland OR GOL, Series B, 5.00%, 06/15/29 (Call 06/15/28)	145	189,196
City of Portland OR Sewer System Revenue RB, Series A, 5.00%, 05/01/28 (Call 05/01/26)	100	123,374
Salem-Keizer School District No. 24J GO, Series B, 0.00%, 06/15/28 (GTD) ^(a)	90	81,753
State of Oregon GO		
Series A, 5.00%, 05/01/28,	40	52,535
Series Q, 5.00%, 05/01/28 (Call 05/01/26),	60	74,464
		521,322
Pennsylvania — 2.1%		
City of Philadelphia PA Water & Wastewater Revenue RB, Series B, 5.00%, 11/01/28 (Call 11/01/27)	100	127,178
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/28 (Call 01/01/27),	250	311,805
Second Series, 5.00%, 09/15/28 (Call 09/15/26),	250	309,972
Series 1, 5.00%, 02/01/28 (Call 02/01/26),	140	170,715
Pennsylvania Turnpike Commission RB, Series A, 5.25%, 07/15/28 (AGM)	100	133,203

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pennsylvania (continued)		
Pittsburgh Water & Sewer Authority RB, Series A, 5.00%, 09/01/28 (Call 09/01/27) (AGM)	\$ 30	\$ 37,966
		1,090,839
Rhode Island — 0.3%		
State of Rhode Island GO, Series B, 5.00%, 08/01/28 (Call 08/01/27)	125	159,204
South Carolina — 1.2%		
County of Beaufort SC GO, Series A, 5.00%, 02/01/28(02/01/27) (SAW)	120	151,554
County of Charleston SC GO, Series B, 5.00%, 11/01/28	100	133,088
South Carolina Transportation Infrastructure Bank RB, Series A, 5.00%, 10/01/29 (Call 10/01/28)	130	166,691
State of South Carolina GO, Series A, 5.00%, 04/01/28(10/01/27) (SAW)	110	142,196
		593,529
Tennessee — 2.0%		
City of Clarksville TN Water Sewer & Gas Revenue RB, 5.00%, 02/01/28(02/01/26)	100	121,584
City of Memphis TN Sanitary Sewerage System Revenue RB, Series B, 5.00%, 10/01/28	175	230,431
County of Hamilton TN GO, Series A, 5.00%, 04/01/28	50	65,247
Metropolitan Government of Nashville & Davidson County TN Electric Revenue RB, Series A, 5.00%, 05/15/28 (Call 05/15/27)	60	75,899
Metropolitan Government of Nashville & Davidson County TN GO 4.00%, 01/01/28 (Call 07/01/26)	85	100,334
5.00%, 01/01/28 (Call 07/01/26)	170	210,395
5.00%, 07/01/32 (Call 07/01/28)	25	31,906
State of Tennessee GO, Series A, 5.00%, 02/01/32 (Call 02/01/28)	75	95,698
Tennessee State School Bond Authority RB Series A, 5.00%, 11/01/28 (Call 11/01/27)	50	64,134
Series B, 5.00%, 11/01/28 (Call 11/01/27)	45	57,721
		1,053,349
Texas — 12.3%		
Aldine Independent School District GO, 5.00%, 02/15/28 (Call 02/15/27) (PSF)	90	113,209
Alvin Independent School District/TX GO, Series A, 5.00%, 02/15/28 (Call 02/15/26) (PSF)	70	86,297
Austin Independent School District GO 5.00%, 08/01/28 (Call 08/01/26) (PSF)	100	125,361
5.00%, 08/01/31 (Call 08/01/28) (PSF)	200	257,874
City of Austin TX GOL, 5.00%, 09/01/28	75	98,780
City of Austin TX Water & Wastewater System Revenue RB, 5.00%, 11/15/28 (Call 11/15/26)	50	62,541
City of Dallas TX Waterworks & Sewer System Revenue RB, 5.00%, 10/01/28 (Call 10/01/27)	150	191,913
City of Houston TX Combined Utility System Revenue RB Series A, 0.00%, 12/01/28 (AGM) ^(a)	120	108,148
Series B, 5.00%, 11/15/28 (Call 11/15/27)	105	134,800
Series D, 5.00%, 11/15/30 (11/15/28)	115	150,266
City of Lewisville TX GOL, 5.00%, 02/15/30 (Call 02/15/28)	75	95,803
City of San Antonio TX Electric & Gas Systems Revenue RB, 5.00%, 02/01/28 (Call 08/01/26)	100	124,104
City of San Antonio TX GOL, 5.00%, 08/01/28 (Call 08/01/27)	85	108,451
Fort Bend Independent School District GO Series B, 4.00%, 02/15/32 (Call 02/15/28) (PSF)	35	42,005
Series C, 5.00%, 08/15/28 (PSF)	50	65,613

Security	Par (000)	Value
Texas (continued)		
Frisco Independent School District GO, 5.00%, 08/15/28 (PSF) ...	\$ 300	\$ 395,265
Grand Parkway Transportation Corp. RB, Series A, 5.00%, 10/01/30 (Call 04/01/28)	80	102,506
Grand Prairie Independent School District GO, Series A, 5.00%, 02/15/28 (Call 08/15/26) (PSF)	50	61,906
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/32 (Call 02/15/28)	105	131,132
Houston Independent School District GOL, 5.00%, 07/15/29(07/15/28)	100	129,938
Katy Independent School District GO, 5.00%, 02/15/31 (Call 02/15/28) (PSF)	100	128,387
Killeen Independent School District GO, 5.00%, 02/15/30 (Call 02/15/28) (PSF)	80	102,513
Klein Independent School District GO, 5.00%, 08/01/28 (Call 08/01/26) (PSF)	65	80,901
Laredo Independent School District GO, 5.00%, 08/01/28 (Call 08/01/27) (PSF)	110	139,852
Leander Independent School District GO, Series A, 5.00%, 08/15/31 (Call 02/15/28) (PSF)	190	242,090
Lewisville Independent School District GO, 5.00%, 08/15/32 (Call 08/15/28) (PSF)	100	128,633
Lone Star College System GOL, 5.00%, 02/15/28 (Call 02/15/26) .	15	18,378
North Texas Municipal Water District RB, 5.00%, 06/01/28 (Call 06/01/26)	95	117,100
North Texas Tollway Authority RB First Series, 0.00%, 01/01/28 ^(a)	120	108,590
Series B, 5.00%, 01/01/28	170	217,012
Northside Independent School District GO, 5.00%, 08/15/28 (Call 08/15/27) (PSF)	150	192,588
Richardson Independent School District GO, 5.00%, 02/15/30 (Call 02/15/28) (PSF)	200	256,120
Round Rock Independent School District GO 5.00%, 08/01/31 (08/01/28) (PSF)	105	135,563
Series A, 5.00%, 08/01/28 (PSF)	145	190,756
San Antonio Independent School District/TX GO 5.00%, 08/15/29 (Call 08/15/28) (PSF)	100	130,075
5.00%, 08/15/32 (Call 08/15/28) (PSF)	200	256,238
Spring Independent School District GO, 5.00%, 08/15/32 (Call 08/15/28) (PSF)	45	57,385
State of Texas GO, Series A, 5.00%, 08/01/29 (Call 08/01/28)	150	196,263
Temple Independent School District/TX GO, 4.00%, 02/01/28 (Call 02/01/27) (PSF)	110	131,544
Texas A&M University RB, Series E, 5.00%, 05/15/28(05/15/27) ..	100	127,154
Texas Water Development Board RB Series A, 5.00%, 10/15/31 (Call 04/15/28)	100	128,568
Series B, 5.00%, 04/15/28	100	130,354
Series B, 5.00%, 10/15/29 (Call 10/15/28)	35	45,899
Series B, 5.00%, 04/15/31 (Call 10/15/28)	85	111,231
Series B, 5.00%, 10/15/31 (Call 10/15/28)	200	260,818
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/32 (Call 08/01/28)	100	127,591
		6,347,515
Utah — 1.1%		
Alpine School District/UT GO, Series B, 5.00%, 03/15/28 (Call 03/15/27) (GTD)	75	95,019
City of Provo UT GO, 5.00%, 02/01/30 (Call 08/01/28)	100	129,799
State of Utah GO, 5.00%, 07/01/28	85	112,136
University of Utah (The) RB, Series B-1, 5.00%, 08/01/28(08/01/27) (SAP)	125	159,110

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Utah (continued)		
Utah Water Finance Agency RB, Series A, 5.00%, 03/01/28 (Call 03/01/27)	\$ 35	\$ 44,052
		540,116
Virginia — 3.5%		
Commonwealth of Virginia GO, Series A, 5.00%, 06/01/30 (Call 06/01/28)	195	255,286
County of Fairfax VA GO		
Series A, 5.00%, 10/01/28 (Call 04/01/28) (SAW)	25	32,706
Series A, 5.00%, 10/01/30 (Call 04/01/28) (SAW)	100	129,869
Virginia College Building Authority RB		
5.00%, 02/01/28 (Call 02/01/27)	110	138,925
Series A, 5.00%, 09/01/28 (Call 09/01/26)	80	99,775
Series B, 5.00%, 02/01/28	55	71,406
Series E, 5.00%, 02/01/29 (Call 02/01/28)	160	205,882
Virginia Commonwealth Transportation Board RB, 5.00%, 03/15/32 (Call 09/15/28)	85	109,421
Virginia Public Building Authority RB, Series A, 5.00%, 08/01/28	200	262,762
Virginia Public School Authority RB		
5.00%, 03/01/28 (SAW)	20	26,165
Series B, 5.00%, 08/01/28 (Call 08/01/27) (SAW)	165	209,778
Virginia Resources Authority RB		
Series A, 5.00%, 11/01/28	80	105,742
Series A, 5.00%, 11/01/30 (Call 11/01/28)	100	131,271
		1,778,988
Washington — 4.8%		
Auburn School District No. 408 of King & Pierce Counties GO, 5.00%, 12/01/28 (Call 12/01/27) (GTD)	40	51,406
Central Puget Sound Regional Transit Authority RB, Series S-1, 5.00%, 11/01/28 (11/01/26)	100	124,492
City of Everett WA Water & Sewer Revenue RB, 5.00%, 12/01/28 (Call 12/01/26)	50	62,313
City of Seattle WA Drainage & Wastewater Revenue RB, 4.00%, 07/01/28 (Call 07/01/27)	150	180,957
City of Seattle WA Municipal Light & Power Revenue RB		
Series B, 5.00%, 04/01/28 (Call 04/01/26)	70	86,345
Series C, 4.00%, 10/01/28 (Call 10/01/26)	30	35,586
City of Tacoma WA Electric System Revenue RB, 5.00%, 01/01/28 (Call 01/01/27)	30	37,807
Clark County School District No. 37 Vancouver GO, 5.00%, 12/01/28 (GTD)	130	172,130
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/29 (Call 07/01/28)	110	143,196
County of Spokane WA GOL, Series B, 5.00%, 12/01/28	130	172,489
Energy Northwest RB		
5.00%, 07/01/28	330	433,052
Series A, 5.00%, 07/01/28 (Call 07/01/27)	50	63,703
Series C, 5.00%, 07/01/30 (Call 07/01/28)	115	148,985

Security	Par/ Shares (000)	Value
Washington (continued)		
King County School District No. 405 Bellevue GO, 5.00%, 12/01/28 (Call 12/01/26) (GTD)	\$ 10	\$ 12,550
King County School District No. 414 Lake Washington GO, 4.00%, 12/01/28 (06/01/26) (GTD)	50	58,587
State of Washington GO		
Series 2017-A, 5.00%, 08/01/28 (Call 08/01/26)	120	150,665
Series B, 5.00%, 08/01/28 (Call 08/01/26)	90	112,999
Series C, 0.00%, 06/01/28 (NPFGC) ^(a)	75	68,702
Series C, 5.00%, 02/01/30 (Call 02/01/28)	60	76,960
Series D, 5.00%, 02/01/31 (Call 02/01/28)	80	102,102
Series R, 5.00%, 08/01/28 (Call 08/01/26)	130	163,220
		2,458,246
West Virginia — 1.5%		
State of West Virginia GO		
Series A, 5.00%, 06/01/28	60	78,746
Series B, 5.00%, 06/01/31 (Call 06/01/28)	235	302,459
Series B, 5.00%, 12/01/32 (Call 06/01/28)	75	95,719
West Virginia Commissioner of Highways RB, Series A, 5.00%, 09/01/28 (Call 09/01/27)	160	202,243
West Virginia State School Building Authority Lottery Revenue RB, Series A, 5.00%, 07/01/30 (Call 07/01/28)	75	96,335
		775,502
Wisconsin — 0.6%		
State of Wisconsin GO		
Series 2, 5.00%, 11/01/28 (Call 05/01/26)	125	154,446
Series 3, 5.00%, 11/01/28 (Call 05/01/27)	125	158,329
		312,775
Total Municipal Debt Obligations — 98.7%		
(Cost: \$49,511,974)		50,834,794
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Liquidity Funds: MuniCash, 0.01% ^{(b)(c)}	282	282,394
Total Short-Term Investments — 0.5%		
(Cost: \$282,412)		282,394
Total Investments in Securities — 99.2%		
(Cost: \$49,794,386)		51,117,188
Other Assets, Less Liabilities — 0.8%		
		408,164
Net Assets — 100.0%		
		\$ 51,525,352

^(a) Zero-coupon bond.

^(b) Affiliate of the Fund.

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

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)	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash	\$ 59,038	\$ 223,505 ^(a)	\$ —	\$ (126)	\$ (23)	\$ 282,394	282	\$ 1,360

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

Schedule of Investments (continued)

October 31, 2020

iShares® iBonds® Dec 2028 Term Muni 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				
Municipal Debt Obligations.....	\$ —	\$50,834,794	\$ —	\$50,834,794
Money Market Funds.....	282,394	—	—	282,394
	<u>\$ 282,394</u>	<u>\$50,834,794</u>	<u>\$ —</u>	<u>\$51,117,188</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2020

	iShares iBonds Dec 2021 Term Muni Bond ETF	iShares iBonds Dec 2022 Term Muni Bond ETF	iShares iBonds Dec 2023 Term Muni Bond ETF	iShares iBonds Dec 2024 Term Muni Bond ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$306,786,250	\$351,522,020	\$272,432,419	\$177,285,129
Affiliated ^(b)	275,859	136,680	190,614	187,418
Receivables:				
Dividends	6	6	5	5
Interest	4,156,662	4,624,547	3,497,548	2,120,766
Total assets	<u>311,218,777</u>	<u>356,283,253</u>	<u>276,120,586</u>	<u>179,593,318</u>
LIABILITIES				
Payables:				
Investment advisory fees	47,170	53,974	41,924	26,885
Total liabilities	<u>47,170</u>	<u>53,974</u>	<u>41,924</u>	<u>26,885</u>
NET ASSETS	<u>\$311,171,607</u>	<u>\$356,229,279</u>	<u>\$276,078,662</u>	<u>\$179,566,433</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$308,511,709	\$349,053,852	\$268,104,727	\$174,305,943
Accumulated earnings	2,659,898	7,175,427	7,973,935	5,260,490
NET ASSETS	<u>\$311,171,607</u>	<u>\$356,229,279</u>	<u>\$276,078,662</u>	<u>\$179,566,433</u>
Shares outstanding	12,050,000	13,500,000	10,550,000	6,650,000
Net asset value	\$ 25.82	\$ 26.39	\$ 26.17	\$ 27.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — Unaffiliated	\$304,448,651	\$344,741,697	\$264,738,900	\$172,169,291
^(b) Investments, at cost — Affiliated	\$ 275,861	\$ 136,655	\$ 190,614	\$ 187,400

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2020

	iShares iBonds Dec 2025 Term Muni Bond ETF	iShares iBonds Dec 2026 Term Muni Bond ETF	iShares iBonds Dec 2027 Term Muni Bond ETF	iShares iBonds Dec 2028 Term Muni Bond ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$117,566,645	\$62,153,168	\$37,086,964	\$50,834,794
Affiliated ^(b)	133,561	158,237	187,748	282,394
Receivables:				
Dividends	4	6	—	—
Interest	1,338,128	694,540	418,027	547,001
Total assets	<u>119,038,338</u>	<u>63,005,951</u>	<u>37,692,739</u>	<u>51,664,189</u>
LIABILITIES				
Payables:				
Investments purchased	—	—	—	131,276
Investment advisory fees	17,697	9,440	5,503	7,561
Total liabilities	<u>17,697</u>	<u>9,440</u>	<u>5,503</u>	<u>138,837</u>
NET ASSETS	<u>\$119,020,641</u>	<u>\$62,996,511</u>	<u>\$37,687,236</u>	<u>\$51,525,352</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$115,930,090	\$61,885,717	\$36,833,299	\$50,153,127
Accumulated earnings	3,090,551	1,110,794	853,937	1,372,225
NET ASSETS	<u>\$119,020,641</u>	<u>\$62,996,511</u>	<u>\$37,687,236</u>	<u>\$51,525,352</u>
Shares outstanding	<u>4,250,000</u>	<u>2,350,000</u>	<u>1,400,000</u>	<u>1,900,000</u>
Net asset value	<u>\$ 28.00</u>	<u>\$ 26.81</u>	<u>\$ 26.92</u>	<u>\$ 27.12</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) Investments, at cost — Unaffiliated	\$114,548,109	\$61,076,583	\$36,260,746	\$49,511,974
^(b) Investments, at cost — Affiliated	\$ 133,549	\$ 158,236	\$ 187,757	\$ 282,412

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2020

	iShares iBonds Dec 2021 Term Muni Bond ETF	iShares iBonds Dec 2022 Term Muni Bond ETF	iShares iBonds Dec 2023 Term Muni Bond ETF	iShares iBonds Dec 2024 Term Muni Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 4,122	\$ 4,258	\$ 3,481	\$ 3,598
Interest — Unaffiliated	<u>4,756,181</u>	<u>5,480,995</u>	<u>4,015,503</u>	<u>2,093,367</u>
Total investment income	<u>4,760,303</u>	<u>5,485,253</u>	<u>4,018,984</u>	<u>2,096,965</u>
EXPENSES				
Investment advisory fees	544,466	614,632	432,177	247,403
Miscellaneous	<u>264</u>	<u>264</u>	<u>264</u>	<u>—</u>
Total expenses	<u>544,730</u>	<u>614,896</u>	<u>432,441</u>	<u>247,403</u>
Net investment income	<u>4,215,573</u>	<u>4,870,357</u>	<u>3,586,543</u>	<u>1,849,562</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	121	(5,893)	253	(43)
Investments — Affiliated	79	1	251	(510)
In-kind redemptions — Unaffiliated	<u>37,654</u>	<u>214,900</u>	<u>—</u>	<u>35,339</u>
Net realized gain	<u>37,854</u>	<u>209,008</u>	<u>504</u>	<u>34,786</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	213,566	2,457,328	3,248,371	2,730,213
Investments — Affiliated	<u>(19)</u>	<u>12</u>	<u>(2)</u>	<u>(3)</u>
Net change in unrealized appreciation (depreciation)	<u>213,547</u>	<u>2,457,340</u>	<u>3,248,369</u>	<u>2,730,210</u>
Net realized and unrealized gain	<u>251,401</u>	<u>2,666,348</u>	<u>3,248,873</u>	<u>2,764,996</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,466,974</u>	<u>\$7,536,705</u>	<u>\$6,835,416</u>	<u>\$4,614,558</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2020

	iShares iBonds Dec 2025 Term Muni Bond ETF	iShares iBonds Dec 2026 Term Muni Bond ETF	iShares iBonds Dec 2027 Term Muni Bond ETF	iShares iBonds Dec 2028 Term Muni Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 3,085	\$ 1,431	\$ 1,107	\$ 1,360
Interest — Unaffiliated	<u>1,018,744</u>	<u>441,227</u>	<u>340,198</u>	<u>574,458</u>
Total investment income	<u>1,021,829</u>	<u>442,658</u>	<u>341,305</u>	<u>575,818</u>
EXPENSES				
Investment advisory fees	<u>131,884</u>	<u>60,933</u>	<u>43,131</u>	<u>68,615</u>
Total expenses	<u>131,884</u>	<u>60,933</u>	<u>43,131</u>	<u>68,615</u>
Net investment income	<u>889,945</u>	<u>381,725</u>	<u>298,174</u>	<u>507,203</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	55	—	—	—
Investments — Affiliated	<u>205</u>	<u>75</u>	<u>133</u>	<u>(126)</u>
Net realized gain (loss)	<u>260</u>	<u>75</u>	<u>133</u>	<u>(126)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	2,039,082	991,015	755,873	1,272,490
Investments — Affiliated	<u>2</u>	<u>(1)</u>	<u>(10)</u>	<u>(23)</u>
Net change in unrealized appreciation (depreciation)	<u>2,039,084</u>	<u>991,014</u>	<u>755,863</u>	<u>1,272,467</u>
Net realized and unrealized gain	<u>2,039,344</u>	<u>991,089</u>	<u>755,996</u>	<u>1,272,341</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,929,289</u>	<u>\$1,372,814</u>	<u>\$1,054,170</u>	<u>\$1,779,544</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2021 Term Muni Bond ETF		iShares iBonds Dec 2022 Term Muni 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	\$ 4,215,573	\$ 3,961,602	\$ 4,870,357	\$ 4,372,921
Net realized gain (loss)	37,854	(5,802)	209,008	(1,919)
Net change in unrealized appreciation (depreciation)	213,547	5,734,140	2,457,340	8,726,116
Net increase in net assets resulting from operations	<u>4,466,974</u>	<u>9,689,940</u>	<u>7,536,705</u>	<u>13,097,118</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,244,636)</u>	<u>(3,841,415)</u>	<u>(4,862,022)</u>	<u>(4,236,513)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>11,745,277</u>	<u>62,595,833</u>	<u>23,921,687</u>	<u>88,069,231</u>
NET ASSETS				
Total increase in net assets	11,967,615	68,444,358	26,596,370	96,929,836
Beginning of year	<u>299,203,992</u>	<u>230,759,634</u>	<u>329,632,909</u>	<u>232,703,073</u>
End of year	<u>\$311,171,607</u>	<u>\$299,203,992</u>	<u>\$356,229,279</u>	<u>\$329,632,909</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2023 Term Muni Bond ETF		iShares iBonds Dec 2024 Term Muni 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	\$ 3,586,543	\$ 2,856,049	\$ 1,849,562	\$ 1,081,105
Net realized gain	504	541	34,786	826
Net change in unrealized appreciation (depreciation)	3,248,369	6,305,302	2,730,210	2,614,059
Net increase in net assets resulting from operations	<u>6,835,416</u>	<u>9,161,892</u>	<u>4,614,558</u>	<u>3,695,990</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,587,443)</u>	<u>(2,717,263)</u>	<u>(1,817,422)</u>	<u>(1,000,491)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>57,454,207</u>	<u>92,954,868</u>	<u>72,555,112</u>	<u>77,864,527</u>
NET ASSETS				
Total increase in net assets	60,702,180	99,399,497	75,352,248	80,560,026
Beginning of year	<u>215,376,482</u>	<u>115,976,985</u>	<u>104,214,185</u>	<u>23,654,159</u>
End of year	<u>\$276,078,662</u>	<u>\$215,376,482</u>	<u>\$179,566,433</u>	<u>\$104,214,185</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2025 Term Muni Bond ETF		iShares iBonds Dec 2026 Term Muni Bond ETF	
	Year Ended 10/31/20	Period From 11/13/18 ^(a) to 10/31/19	Year Ended 10/31/20	Period From 04/02/19 ^(a) to 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 889,945	\$ 369,768	\$ 381,725	\$ 69,689
Net realized gain (loss)	260	52	75	(268)
Net change in unrealized appreciation (depreciation)	2,039,084	979,464	991,014	85,572
Net increase in net assets resulting from operations	<u>2,929,289</u>	<u>1,349,284</u>	<u>1,372,814</u>	<u>154,993</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(867,929)</u>	<u>(319,793)</u>	<u>(362,847)</u>	<u>(54,166)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>73,551,989</u>	<u>42,377,801</u>	<u>41,275,138</u>	<u>20,610,579</u>
NET ASSETS				
Total increase in net assets	75,613,349	43,407,292	42,285,105	20,711,406
Beginning of period	<u>43,407,292</u>	<u>—</u>	<u>20,711,406</u>	<u>—</u>
End of period	<u>\$119,020,641</u>	<u>\$43,407,292</u>	<u>\$62,996,511</u>	<u>\$20,711,406</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2027 Term Muni Bond ETF		iShares iBonds Dec 2028 Term Muni Bond ETF	
	Year Ended 10/31/20	Period From 04/09/19 ^(a) to 10/31/19	Year Ended 10/31/20	Period From 04/16/19 ^(a) to 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 298,174	\$ 66,886	\$ 507,203	\$ 74,409
Net realized gain (loss)	133	(10)	(126)	254
Net change in unrealized appreciation (depreciation)	755,863	70,349	1,272,467	50,335
Net increase in net assets resulting from operations	<u>1,054,170</u>	<u>137,225</u>	<u>1,779,544</u>	<u>124,998</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(282,146)</u>	<u>(55,186)</u>	<u>(476,982)</u>	<u>(55,335)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>20,037,907</u>	<u>16,795,266</u>	<u>25,426,696</u>	<u>24,726,431</u>
NET ASSETS				
Total increase in net assets	20,809,931	16,877,305	26,729,258	24,796,094
Beginning of period	<u>16,877,305</u>	<u>—</u>	<u>24,796,094</u>	<u>—</u>
End of period	<u>\$37,687,236</u>	<u>\$16,877,305</u>	<u>\$51,525,352</u>	<u>\$24,796,094</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds Dec 2021 Term Muni 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>\$ 25.79</u>	<u>\$ 25.22</u>	<u>\$ 25.76</u>	<u>\$ 25.84</u>	<u>\$ 25.47</u>
Net investment income ^(a)	<u>0.36</u>	<u>0.37</u>	<u>0.34</u>	<u>0.32</u>	<u>0.32</u>
Net realized and unrealized gain (loss) ^(b)	<u>0.03</u>	<u>0.57</u>	<u>(0.55)</u>	<u>(0.10)</u>	<u>0.37</u>
Net increase (decrease) from investment operations	<u>0.39</u>	<u>0.94</u>	<u>(0.21)</u>	<u>0.22</u>	<u>0.69</u>
Distributions^(c)					
From net investment income	<u>(0.36)</u>	<u>(0.37)</u>	<u>(0.33)</u>	<u>(0.30)</u>	<u>(0.32)</u>
Total distributions	<u>(0.36)</u>	<u>(0.37)</u>	<u>(0.33)</u>	<u>(0.30)</u>	<u>(0.32)</u>
Net asset value, end of year	<u>\$ 25.82</u>	<u>\$ 25.79</u>	<u>\$ 25.22</u>	<u>\$ 25.76</u>	<u>\$ 25.84</u>
Total Return					
Based on net asset value	<u>1.53%</u>	<u>3.74%</u>	<u>(0.83)%</u>	<u>0.86%</u>	<u>2.73%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.25%</u>
Total expenses after fees waived	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Net investment income	<u>1.39%</u>	<u>1.46%</u>	<u>1.34%</u>	<u>1.24%</u>	<u>1.23%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$311,172</u>	<u>\$299,204</u>	<u>\$230,760</u>	<u>\$159,735</u>	<u>\$68,483</u>
Portfolio turnover rate ^(d)	<u>0%^(e)</u>	<u>0%^(e)</u>	<u>0%^(e)</u>	<u>0%^(e)</u>	<u>0%^(e)</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.

^(e) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2022 Term Muni 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	\$ 26.16	\$ 25.29	\$ 25.97	\$ 26.12	\$ 25.46
Net investment income ^(a)	0.38	0.41	0.39	0.37	0.35
Net realized and unrealized gain (loss) ^(b)	0.23	0.86	(0.70)	(0.17)	0.67
Net increase (decrease) from investment operations	0.61	1.27	(0.31)	0.20	1.02
Distributions^(c)					
From net investment income	(0.38)	(0.40)	(0.37)	(0.35)	(0.36)
Total distributions	(0.38)	(0.40)	(0.37)	(0.35)	(0.36)
Net asset value, end of year	\$ 26.39	\$ 26.16	\$ 25.29	\$ 25.97	\$ 26.12
Total Return					
Based on net asset value	2.33%	5.04%	(1.18)%	0.78%	4.02%
Ratios to Average Net Assets					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.25%
Total expenses after fees waived	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	1.43%	1.56%	1.52%	1.43%	1.35%
Supplemental Data					
Net assets, end of year (000)	\$356,229	\$329,633	\$232,703	\$153,237	\$56,164
Portfolio turnover rate ^(d)	0% ^(e)	0% ^(e)	0% ^(e)	1%	0% ^(e)

^(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.

^(e) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2023 Term Muni Bond ETF			
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Period From 04/11/17 ^(a) to 10/31/17
Net asset value, beginning of period	<u>\$ 25.79</u>	<u>\$ 24.68</u>	<u>\$ 25.41</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.39	0.45	0.43	0.20
Net realized and unrealized gain (loss) ^(c)	<u>0.38</u>	<u>1.10</u>	<u>(0.78)</u>	<u>0.38</u>
Net increase (decrease) from investment operations	<u>0.77</u>	<u>1.55</u>	<u>(0.35)</u>	<u>0.58</u>
Distributions^(d)				
From net investment income	<u>(0.39)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.17)</u>
Total distributions	<u>(0.39)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.17)</u>
Net asset value, end of period	<u>\$ 26.17</u>	<u>\$ 25.79</u>	<u>\$ 24.68</u>	<u>\$ 25.41</u>
Total Return				
Based on net asset value	<u>3.02%</u>	<u>6.31%</u>	<u>(1.37)%</u>	<u>2.32%^(e)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.49%</u>	<u>1.75%</u>	<u>1.72%</u>	<u>1.40%^(f)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$276,079</u>	<u>\$215,376</u>	<u>\$115,977</u>	<u>\$25,407</u>
Portfolio turnover rate ^(g)	<u>1%</u>	<u>0%^(h)</u>	<u>0%^(h)</u>	<u>0%^(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.

^(h) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2024 Term Muni Bond ETF		
	Year Ended 10/31/20	Year Ended 10/31/19	Period From 03/20/18 ^(a) to 10/31/18
Net asset value, beginning of period	<u>\$ 26.38</u>	<u>\$ 24.90</u>	<u>\$ 24.98</u>
Net investment income ^(b)	0.36	0.48	0.32
Net realized and unrealized gain (loss) ^(c)	<u>0.62</u>	<u>1.48</u>	<u>(0.15)</u>
Net increase from investment operations	<u>0.98</u>	<u>1.96</u>	<u>0.17</u>
Distributions^(d)			
From net investment income	(0.36)	(0.48)	(0.25)
From net realized gain	<u>(0.00)^(e)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.36)</u>	<u>(0.48)</u>	<u>(0.25)</u>
Net asset value, end of period	<u>\$ 27.00</u>	<u>\$ 26.38</u>	<u>\$ 24.90</u>
Total Return			
Based on net asset value	<u>3.75%</u>	<u>7.91%</u>	<u>0.70%^(f)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(g)</u>
Net investment income	<u>1.35%</u>	<u>1.85%</u>	<u>2.08%^(g)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$179,566</u>	<u>\$104,214</u>	<u>\$23,654</u>
Portfolio turnover rate ^(h)	<u>0%⁽ⁱ⁾</u>	<u>0%⁽ⁱ⁾</u>	<u>0%^{(f)(i)}</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) Rounds to less than \$0.01.

^(f) Not annualized.

^(g) Annualized.

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

⁽ⁱ⁾ Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2025 Term Muni Bond ETF	
	Year Ended 10/31/20	Period From 11/13/18 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 27.13</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.34	0.46
Net realized and unrealized gain ^(c)	<u>0.88</u>	<u>2.08</u>
Net increase from investment operations	<u>1.22</u>	<u>2.54</u>
Distributions^(d)		
From net investment income	<u>(0.35)</u>	<u>(0.41)</u>
Total distributions	<u>(0.35)</u>	<u>(0.41)</u>
Net asset value, end of period	<u>\$ 28.00</u>	<u>\$ 27.13</u>
Total Return		
Based on net asset value	<u>4.53%</u>	<u>10.22%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.21%</u>	<u>1.76%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$119,021</u>	<u>\$43,407</u>
Portfolio turnover rate ^(g)	<u>0%^(h)</u>	<u>0%^{(e)(h)}</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.

^(h) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2026 Term Muni Bond ETF	
	Year Ended 10/31/20	Period From 04/02/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 25.89</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.30	0.21
Net realized and unrealized gain ^(c)	<u>0.92</u>	<u>0.87</u>
Net increase from investment operations	<u>1.22</u>	<u>1.08</u>
Distributions^(d)		
From net investment income	<u>(0.30)</u>	<u>(0.19)</u>
Total distributions	<u>(0.30)</u>	<u>(0.19)</u>
Net asset value, end of period	<u>\$ 26.81</u>	<u>\$ 25.89</u>
Total Return		
Based on net asset value	<u>4.80%</u>	<u>4.28%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.13%</u>	<u>1.42%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$62,997</u>	<u>\$20,711</u>
Portfolio turnover rate ^(g)	<u>0%</u>	<u>0%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2027 Term Muni Bond ETF	
	Year Ended 10/31/20	Period From 04/09/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 25.97</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.33	0.22
Net realized and unrealized gain ^(c)	<u>0.95</u>	<u>0.95</u>
Net increase from investment operations	<u>1.28</u>	<u>1.17</u>
Distributions^(d)		
From net investment income	<u>(0.33)</u>	<u>(0.20)</u>
Total distributions	<u>(0.33)</u>	<u>(0.20)</u>
Net asset value, end of period	<u>\$ 26.92</u>	<u>\$ 25.97</u>
Total Return		
Based on net asset value	<u>5.00%</u>	<u>4.63%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.24%</u>	<u>1.53%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$37,687</u>	<u>\$16,877</u>
Portfolio turnover rate ^(g)	<u>0%</u>	<u>0%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2028 Term Muni Bond ETF	
	Year Ended 10/31/20	Period From 04/16/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 26.10</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.36	0.21
Net realized and unrealized gain ^(c)	<u>1.00</u>	<u>1.08</u>
Net increase from investment operations	<u>1.36</u>	<u>1.29</u>
Distributions^(d)		
From net investment income	<u>(0.34)</u>	<u>(0.19)</u>
Total distributions	<u>(0.34)</u>	<u>(0.19)</u>
Net asset value, end of period	<u>\$ 27.12</u>	<u>\$ 26.10</u>
Total Return		
Based on net asset value	<u>5.26%</u>	<u>5.15%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.33%</u>	<u>1.49%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$51,525</u>	<u>\$24,796</u>
Portfolio turnover rate ^(g)	<u>0%</u>	<u>0%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amount 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>
iBonds Dec 2021 Term Muni Bond.....	Diversified
iBonds Dec 2022 Term Muni Bond.....	Diversified
iBonds Dec 2023 Term Muni Bond.....	Diversified
iBonds Dec 2024 Term Muni Bond.....	Non-diversified
iBonds Dec 2025 Term Muni Bond.....	Non-diversified
iBonds Dec 2026 Term Muni Bond.....	Non-diversified
iBonds Dec 2027 Term Muni Bond.....	Non-diversified
iBonds Dec 2028 Term Muni Bond.....	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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>	
iBonds Dec 2021 Term Muni Bond.....	\$ 293,220,369
iBonds Dec 2022 Term Muni Bond.....	321,342,757
iBonds Dec 2027 Term Muni Bond.....	16,583,478

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:

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

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and 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. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (continued)

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

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

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

5. 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>
iBonds Dec 2021 Term Muni Bond	\$ 19,381,687	\$ 10,370
iBonds Dec 2022 Term Muni Bond	55,656,184	237,305
iBonds Dec 2023 Term Muni Bond	64,734,452	1,716,263
iBonds Dec 2024 Term Muni Bond	81,800,827	55,993
iBonds Dec 2025 Term Muni Bond	74,614,558	30,701
iBonds Dec 2026 Term Muni Bond	41,696,913	—
iBonds Dec 2027 Term Muni Bond	20,298,291	—
iBonds Dec 2028 Term Muni Bond	25,928,856	—

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>
iBonds Dec 2021 Term Muni Bond	\$ —	\$ 11,771,253
iBonds Dec 2022 Term Muni Bond	—	22,330,832
iBonds Dec 2024 Term Muni Bond	—	6,280,881

6. 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 realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings</i>
iBonds Dec 2021 Term Muni Bond	\$ 37,654	\$ (37,654)
iBonds Dec 2022 Term Muni Bond	214,899	(214,899)
iBonds Dec 2024 Term Muni Bond	35,339	(35,339)
iBonds Dec 2025 Term Muni Bond	300	(300)
iBonds Dec 2027 Term Muni Bond	126	(126)

The tax character of distributions paid was as follows:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/20	Year Ended 10/31/19
iBonds Dec 2021 Term Muni Bond		
Tax-exempt income.....	\$ 4,243,317	\$ 3,840,107
Ordinary income.....	1,319	1,308
	<u>\$ 4,244,636</u>	<u>\$ 3,841,415</u>
iBonds Dec 2022 Term Muni Bond		
Tax-exempt income.....	\$ 4,861,782	\$ 4,236,273
Ordinary income.....	240	240
	<u>\$ 4,862,022</u>	<u>\$ 4,236,513</u>
iBonds Dec 2023 Term Muni Bond		
Tax-exempt income.....	\$ 3,587,443	\$ 2,717,263
iBonds Dec 2024 Term Muni Bond		
Tax-exempt income.....	\$ 1,816,321	\$ 1,000,238
Ordinary income.....	1,098	253
Long-term capital gains.....	3	—
	<u>\$ 1,817,422</u>	<u>\$ 1,000,491</u>
<i>iShares ETF</i>	Year Ended 10/31/20	Period Ended 10/31/19
iBonds Dec 2025 Term Muni Bond		
Tax-exempt income.....	\$ 867,864	\$ 319,793
Ordinary income.....	65	—
	<u>\$ 867,929</u>	<u>\$ 319,793</u>
iBonds Dec 2026 Term Muni Bond		
Tax-exempt income.....	\$ 362,847	\$ 54,166
iBonds Dec 2027 Term Muni Bond		
Tax-exempt income.....	\$ 282,146	\$ 55,186
iBonds Dec 2028 Term Muni Bond		
Tax-exempt income.....	\$ 476,704	\$ 55,335
Ordinary income.....	278	—
	<u>\$ 476,982</u>	<u>\$ 55,335</u>

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

<i>iShares ETF</i>	Undistributed Tax Exempt Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses)	Total
iBonds Dec 2021 Term Muni Bond.....	\$ 337,796	\$ (15,148)	\$ 2,337,250	\$ 2,659,898
iBonds Dec 2022 Term Muni Bond.....	411,263	(15,797)	6,779,961	7,175,427
iBonds Dec 2023 Term Muni Bond.....	281,795	(1,361)	7,693,501	7,973,935
iBonds Dec 2024 Term Muni Bond.....	145,187	(176)	5,115,479	5,260,490
iBonds Dec 2025 Term Muni Bond.....	72,056	—	3,018,495	3,090,551
iBonds Dec 2026 Term Muni Bond.....	34,401	(10)	1,076,403	1,110,794
iBonds Dec 2027 Term Muni Bond.....	27,731	—	826,206	853,937
iBonds Dec 2028 Term Muni Bond.....	49,573	—	1,322,652	1,372,225

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

For the year ended October 31, 2020, the Funds utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
iBonds Dec 2021 Term Muni Bond.....	\$ 141
iBonds Dec 2023 Term Muni Bond.....	466
iBonds Dec 2026 Term Muni Bond.....	244
iBonds Dec 2027 Term Muni Bond.....	3

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
iBonds Dec 2021 Term Muni Bond.....	\$ 304,724,859	\$ 2,474,883	\$ (137,633)	\$ 2,337,250
iBonds Dec 2022 Term Muni Bond.....	344,878,739	6,897,493	(117,532)	6,779,961
iBonds Dec 2023 Term Muni Bond.....	264,929,532	7,825,796	(132,295)	7,693,501
iBonds Dec 2024 Term Muni Bond.....	172,357,068	5,282,302	(166,823)	5,115,479
iBonds Dec 2025 Term Muni Bond.....	114,681,711	3,110,808	(92,313)	3,018,495
iBonds Dec 2026 Term Muni Bond.....	61,235,002	1,156,406	(80,003)	1,076,403
iBonds Dec 2027 Term Muni Bond.....	36,448,506	883,796	(57,590)	826,206
iBonds Dec 2028 Term Muni Bond.....	49,794,536	1,445,655	(123,003)	1,322,652

7. PRINCIPAL RISKS

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

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

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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

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

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

Certain Funds invest a significant portion of their assets in 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.

Notes to Financial Statements (continued)

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.

8. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 10/31/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
iBonds Dec 2021 Term Muni Bond				
Shares sold	1,350,000	\$ 34,916,801	2,500,000	\$ 63,870,849
Shares redeemed	(900,000)	(23,171,524)	(50,000)	(1,275,016)
Net increase	450,000	11,745,277	2,450,000	62,595,833
iBonds Dec 2022 Term Muni Bond				
Shares sold	2,450,000	64,626,747	3,400,000	88,069,231
Shares redeemed	(1,550,000)	(40,705,060)	—	—
Net increase	900,000	23,921,687	3,400,000	88,069,231
iBonds Dec 2023 Term Muni Bond				
Shares sold	2,600,000	67,826,651	3,650,000	92,954,868
Shares redeemed	(400,000)	(10,372,444)	—	—
Net increase	2,200,000	57,454,207	3,650,000	92,954,868
iBonds Dec 2024 Term Muni Bond				
Shares sold	3,100,000	83,174,865	3,000,000	77,864,527
Shares redeemed	(400,000)	(10,619,753)	—	—
Net increase	2,700,000	72,555,112	3,000,000	77,864,527

<i>iShares ETF</i>	Year Ended 10/31/20		Period Ended 10/31/19	
	Shares	Amount	Shares	Amount
iBonds Dec 2025 Term Muni Bond				
Shares sold	2,750,000	\$ 76,295,785	1,600,000	\$ 42,377,801
Shares redeemed	(100,000)	(2,743,796)	—	—
Net increase	2,650,000	73,551,989	1,600,000	42,377,801
iBonds Dec 2026 Term Muni Bond				
Shares sold	1,550,000	41,275,138	800,000	20,610,579
iBonds Dec 2027 Term Muni Bond				
Shares sold	850,000	22,656,543	650,000	16,795,266
Shares redeemed	(100,000)	(2,618,636)	—	—
Net increase	750,000	20,037,907	650,000	16,795,266
iBonds Dec 2028 Term Muni Bond				
Shares sold	1,100,000	29,414,786	950,000	24,726,431
Shares redeemed	(150,000)	(3,988,090)	—	—
Net increase	950,000	25,426,696	950,000	24,726,431

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.

Notes to Financial Statements (continued)

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.

9. 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.

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares iBonds Dec 2021 Term Muni Bond ETF,
iShares iBonds Dec 2022 Term Muni Bond ETF, iShares iBonds Dec 2023 Term Muni Bond ETF,
iShares iBonds Dec 2024 Term Muni Bond ETF, iShares iBonds Dec 2025 Term Muni Bond ETF,
iShares iBonds Dec 2026 Term Muni Bond ETF, iShares iBonds Dec 2027 Term Muni Bond ETF
and iShares iBonds Dec 2028 Term Muni Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares iBonds Dec 2021 Term Muni Bond ETF, iShares iBonds Dec 2022 Term Muni Bond ETF, iShares iBonds Dec 2023 Term Muni Bond ETF, iShares iBonds Dec 2024 Term Muni Bond ETF, iShares iBonds Dec 2025 Term Muni Bond ETF, iShares iBonds Dec 2026 Term Muni Bond ETF, iShares iBonds Dec 2027 Term Muni Bond ETF and iShares iBonds Dec 2028 Term Muni Bond ETF (eight 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 periods indicated in the table below, 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 periods indicated in the table below 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

iShares iBonds Dec 2021 Term Muni Bond ETF, iShares iBonds Dec 2022 Term Muni Bond ETF, iShares iBonds Dec 2023 Term Muni Bond ETF and iShares iBonds Dec 2024 Term Muni Bond ETF: statements of changes in net assets for each of the two years in the period ended October 31, 2020.
--

iShares iBonds Dec 2025 Term Muni Bond ETF: statements of changes in net assets for the year ended October 31, 2020 and for the period November 13, 2018 (commencement of operations) to October 31, 2019.
--

iShares iBonds Dec 2026 Term Muni Bond ETF: statements of changes in net assets for the year ended October 31, 2020 and for the period April 2, 2019 (commencement of operations) to October 31, 2019.
--

iShares iBonds Dec 2027 Term Muni Bond ETF: statements of changes in net assets for the year ended October 31, 2020 and for the period April 9, 2019 (commencement of operations) to October 31, 2019.
--

iShares iBonds Dec 2028 Term Muni Bond ETF: statements of changes in net assets for the year ended October 31, 2020 and for the period April 16, 2019 (commencement of operations) to October 31, 2019.

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, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our 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>
iBonds Dec 2021 Term Muni Bond.....	\$ 4,215,573
iBonds Dec 2022 Term Muni Bond.....	4,870,357
iBonds Dec 2023 Term Muni Bond.....	3,586,543
iBonds Dec 2024 Term Muni Bond.....	1,849,562
iBonds Dec 2025 Term Muni Bond.....	889,945
iBonds Dec 2026 Term Muni Bond.....	381,725
iBonds Dec 2027 Term Muni Bond.....	298,174
iBonds Dec 2028 Term Muni Bond.....	507,203

The Funds hereby designate the following percentage of distributions from net investment income as exempt-interest dividends for the fiscal year ended October 31, 2020:

<i>iShares ETF</i>	<i>Exempt-Interest Dividends</i>
iBonds Dec 2021 Term Muni Bond.....	100.00%
iBonds Dec 2022 Term Muni Bond.....	100.00
iBonds Dec 2023 Term Muni Bond.....	100.00
iBonds Dec 2024 Term Muni Bond.....	100.00
iBonds Dec 2025 Term Muni Bond.....	100.00
iBonds Dec 2026 Term Muni Bond.....	100.00
iBonds Dec 2027 Term Muni Bond.....	100.00
iBonds Dec 2028 Term Muni Bond.....	100.00

The following distribution amounts are hereby designated for the fiscal year ended October 31, 2020:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
iBonds Dec 2024 Term Muni Bond.....	\$ 3

Board Review and Approval of Investment Advisory Contract

iShares iBonds Dec 2021 Term Muni Bond ETF, iShares iBonds Dec 2022 Term Muni Bond ETF, iShares iBonds Dec 2023 Term Muni Bond ETF, iShares iBonds Dec 2024 Term Muni Bond ETF, iShares iBonds Dec 2025 Term Muni Bond ETF, iShares iBonds Dec 2026 Term Muni Bond ETF, iShares iBonds Dec 2027 Term Muni Bond ETF, iShares iBonds Dec 2028 Term Muni 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.

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory 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>								
iBonds Dec 2021 Term Muni Bond	\$ 0.362764	\$ —	\$ —	\$ 0.362764	100%	—%	—%	100%
iBonds Dec 2022 Term Muni Bond	0.376023	—	—	0.376023	100	—	—	100
iBonds Dec 2023 Term Muni Bond ^(a)	0.392030	—	0.000774	0.392804	100	—	0 ^(b)	100
iBonds Dec 2024 Term Muni Bond ^(a)	0.362122	—	0.001073	0.363195	100	—	0 ^(b)	100
iBonds Dec 2025 Term Muni Bond ^(a)	0.347518	—	0.002276	0.349794	99	—	1	100
iBonds Dec 2026 Term Muni Bond ^(a)	0.300169	—	0.002891	0.303060	99	—	1	100
iBonds Dec 2027 Term Muni Bond ^(a)	0.327222	—	0.002034	0.329256	99	—	1	100
iBonds Dec 2028 Term Muni Bond	0.344469	—	—	0.344469	100	—	—	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

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

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
COP	Certificates of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
GOL	General Obligation Limited
GTD	Guaranteed
HERBIP	Higher Education Revenue Bond Intercept Program
MO	Moral Obligation
NPFGC	National Public Finance Guarantee Corp.
PR	Prerefunded
PSF	Permanent School Fund
RB	Revenue Bond
SAP	Subject to Appropriations
SAW	State Aid Withholding
ST	Special Tax
TA	Tax Allocation

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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

iS-AR-1015-1020

iShares
by BlackRock

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