

# 2020 Annual Report

## **iShares Trust**

- iShares Intermediate-Term Corporate Bond ETF | IGIB | NASDAQ

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

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

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

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# Market Overview

## iShares Trust

### U.S. Corporate Bond Market Overview

Investment-grade corporate bond performance was positive during the 12 months ended February 29, 2020 (“reporting period”). The Markit iBoxx USD Liquid Investment Grade Index returned 18.16% for the reporting period, outperforming the 11.68% return of the Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of the overall bond market.

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

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

In this environment, investment-grade corporate bonds advanced strongly, as falling interest rates and expectations for further Fed easing contributed to a self-reinforcing cycle in which increased demand led to lower yields, which in turn reduced corporate borrowing costs. Corporate bond issuance was high for much of the reporting period, as companies issued debt to take advantage of historically low borrowing costs. Relatively higher bond yields in the U.S. drove global investor demand as yields in other developed economies remained persistently low, with some entering negative territory. In February 2020, investors began expecting additional interest rate cuts to counteract the economic slowdown.

Within the investment-grade category, bonds at all credit rating levels posted strong returns. The lowest-rated investment-grade bonds continued to gain despite concerns that large amounts of debt at this rating could be recategorized as high yield in the event of an economic downturn. Corporate bonds with maturities of ten years or more, which made up approximately 42% of the overall investment-grade market, were the top performers.

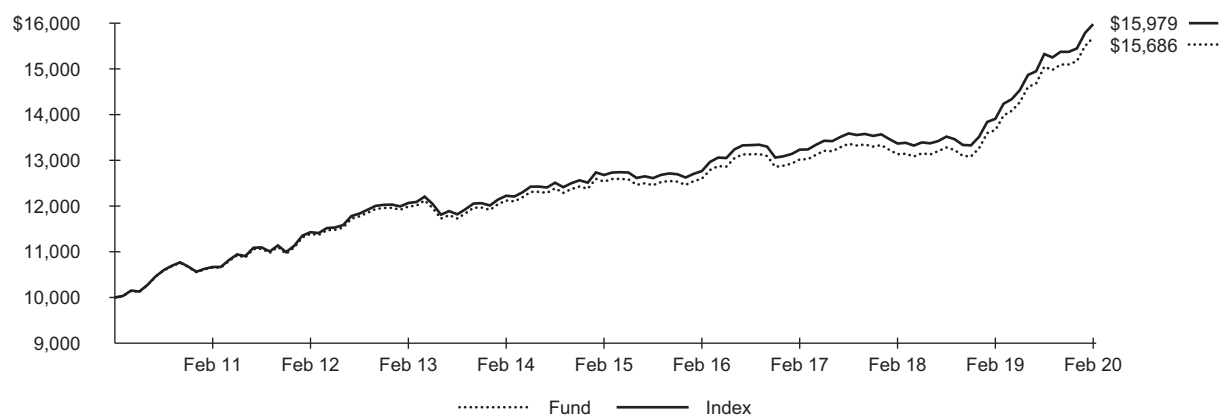
## Investment Objective

The iShares Intermediate-Term Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated investment-grade corporate bonds with remaining maturities between five and ten years, as represented by the ICE BofAML 5-10 Year US Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	14.83%	4.59%	4.60%	14.83%	25.14%	56.86%
Fund Market .....	14.72	4.52	4.54	14.72	24.75	55.93
Index <sup>(a)</sup> .....	14.89	4.73	4.80	14.89	26.02	59.79

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



<sup>(a)</sup> Index performance through July 31, 2018 reflects the performance of the Bloomberg Barclays U.S. Intermediate Credit Bond Index. Index performance beginning on August 1, 2018 reflects the performance of the ICE BofAML 5-10 Year US Corporate Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,042.30	\$ 0.30	\$ 1,000.00	\$ 1,024.60	\$ 0.30	0.06%

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

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Aaa .....	1.2%
Aa .....	5.3
A .....	35.7
Baa .....	52.4
Ba .....	3.1
Not Rated .....	2.3

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments <sup>(a)</sup>
1-5 Years .....	0.3%
5-10 Years .....	95.5
10-15 Years .....	3.2
More than 20 Years .....	1.0

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

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

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments

February 29, 2020

# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.1%</b>		
Interpublic Group of Companies Inc. (The), 4.65%, 10/01/28 (Call 07/01/28) <sup>(a)</sup> .....	\$ 2,088	\$ 2,492,898
Omnicom Group Inc., 2.45%, 04/30/30 (Call 01/30/30) ...	4,000	4,032,076
Omnicom Group Inc./Omnicom Capital Inc., 3.60%, 04/15/26 (Call 01/15/26).....	5,832	6,404,892
		<u>12,929,866</u>
<b>Aerospace &amp; Defense — 1.6%</b>		
BAE Systems Finance Inc., 7.50%, 07/01/27 <sup>(b)</sup> .....	100	134,647
BAE Systems Holdings Inc., 3.85%, 12/15/25 (Call 09/15/25) <sup>(a)(b)</sup> .....	5,565	6,119,782
Boeing Co. (The)		
2.25%, 06/15/26 (Call 03/15/26).....	2,559	2,570,087
2.50%, 03/01/25 (Call 12/01/24) <sup>(a)</sup> .....	1,275	1,300,892
2.60%, 10/30/25 (Call 07/30/25).....	1,963	2,008,265
2.70%, 02/01/27 (Call 12/01/26).....	2,281	2,344,941
2.80%, 03/01/27 (Call 12/01/26) <sup>(a)</sup> .....	1,055	1,089,385
3.10%, 05/01/26 (Call 03/01/26).....	3,645	3,864,235
3.20%, 03/01/29 (Call 12/01/28) <sup>(a)</sup> .....	3,175	3,397,132
3.25%, 03/01/28 (Call 12/01/27).....	2,240	2,382,066
3.45%, 11/01/28 (Call 08/01/28).....	2,881	3,117,894
Embraer Netherlands Finance BV		
5.05%, 06/15/25.....	4,214	4,593,260
5.40%, 02/01/27.....	3,457	3,894,527
General Dynamics Corp.		
2.13%, 08/15/26 (Call 05/15/26) <sup>(a)</sup> .....	2,502	2,573,622
2.63%, 11/15/27 (Call 08/15/27) <sup>(a)</sup> .....	3,435	3,642,468
3.50%, 05/15/25 (Call 03/15/25).....	3,776	4,147,800
3.75%, 05/15/28 (Call 02/15/28).....	3,779	4,291,396
Hexcel Corp.		
3.95%, 02/15/27 (Call 11/15/26) <sup>(a)</sup> .....	1,830	1,991,059
4.70%, 08/15/25 (Call 05/15/25).....	1,020	1,141,097
L3Harris Technologies Inc.		
3.83%, 04/27/25 (Call 01/27/25) <sup>(a)</sup> .....	1,530	1,685,625
3.85%, 12/15/26 (Call 09/15/26) <sup>(a)(b)</sup> .....	1,678	1,854,662
4.40%, 06/15/28 (Call 03/15/28).....	4,210	4,885,696
4.40%, 06/15/28 (Call 03/15/28) <sup>(b)</sup> .....	6,755	7,839,163
Lockheed Martin Corp.		
2.90%, 03/01/25 (Call 12/01/24).....	2,453	2,617,412
3.55%, 01/15/26 (Call 10/15/25).....	11,521	12,770,899
Northrop Grumman Corp.		
3.20%, 02/01/27 (Call 11/01/26).....	7,109	7,627,415
3.25%, 01/15/28 (Call 10/15/27) <sup>(a)</sup> .....	8,381	9,043,214
Raytheon Co., 7.20%, 08/15/27.....	40	53,963
Rockwell Collins Inc., 3.50%, 03/15/27 (Call 12/15/26)....	6,383	7,103,233
Rolls-Royce PLC, 3.63%, 10/14/25 (Call 07/14/25) <sup>(a)(b)</sup> ....	4,766	5,083,796
United Technologies Corp.		
3.13%, 05/04/27 (Call 02/04/27).....	11,449	12,449,879
3.95%, 08/16/25 (Call 06/16/25) <sup>(a)</sup> .....	10,270	11,492,805
4.13%, 11/16/28 (Call 08/16/28) <sup>(a)</sup> .....	11,285	13,221,876
		<u>152,334,193</u>
<b>Agriculture — 1.1%</b>		
Altria Group Inc.		
2.63%, 09/16/26 (Call 06/16/26).....	2,738	2,798,137
4.40%, 02/14/26 (Call 12/14/25).....	7,612	8,517,095
4.80%, 02/14/29 (Call 11/14/28).....	11,189	12,786,629
Archer-Daniels-Midland Co., 2.50%, 08/11/26 (Call 05/11/26).....	6,332	6,595,777

Security	Par (000)	Value
<b>Agriculture (continued)</b>		
BAT Capital Corp.		
3.22%, 09/06/26 (Call 07/06/26) <sup>(a)</sup> .....	\$ 290	\$ 302,644
3.46%, 09/06/29 (Call 06/06/29) <sup>(a)</sup> .....	6,105	6,394,701
3.56%, 08/15/27 (Call 05/15/27).....	12,384	12,990,623
BAT International Finance PLC, 3.95%, 06/15/25 <sup>(b)</sup> .....	3,368	3,640,439
Bunge Ltd. Finance Corp.		
3.25%, 08/15/26 (Call 05/15/26).....	4,139	4,282,841
3.75%, 09/25/27 (Call 06/25/27) <sup>(a)</sup> .....	1,695	1,789,914
Cargill Inc., 3.25%, 05/23/29 (Call 02/23/29) <sup>(b)</sup> .....	2,007	2,229,782
Imperial Brands Finance PLC		
3.50%, 07/26/26 (Call 05/26/26) <sup>(a)(b)</sup> .....	4,800	5,048,048
3.88%, 07/26/29 (Call 04/26/29) <sup>(a)(b)</sup> .....	4,210	4,448,893
4.25%, 07/21/25 (Call 04/21/25) <sup>(b)</sup> .....	5,615	6,102,670
Philip Morris International Inc.		
2.75%, 02/25/26 (Call 11/25/25).....	1,431	1,490,286
3.13%, 08/17/27 (Call 05/17/27) <sup>(a)</sup> .....	2,715	2,905,641
3.13%, 03/02/28 (Call 12/02/27).....	1,185	1,263,383
3.38%, 08/11/25 (Call 05/11/25) <sup>(a)</sup> .....	2,549	2,769,991
3.38%, 08/15/29 (Call 05/15/29) <sup>(a)</sup> .....	3,970	4,329,723
Reynolds American Inc., 4.45%, 06/12/25 (Call 03/12/25).....	14,571	16,058,708
		<u>106,745,925</u>
<b>Airlines — 0.1%</b>		
Delta Air Lines Inc.		
3.75%, 10/28/29 (Call 07/28/29).....	2,025	2,044,430
4.38%, 04/19/28 (Call 01/19/28) <sup>(a)</sup> .....	2,905	3,074,720
Southwest Airlines Co.		
2.63%, 02/10/30 (Call 11/10/29).....	2,000	2,015,215
3.00%, 11/15/26 (Call 08/15/26) <sup>(a)</sup> .....	934	990,342
3.45%, 11/16/27 (Call 08/16/27) <sup>(a)</sup> .....	715	777,652
		<u>8,902,359</u>
<b>Apparel — 0.1%</b>		
NIKE Inc., 2.38%, 11/01/26 (Call 08/01/26).....	3,988	4,197,898
Ralph Lauren Corp., 3.75%, 09/15/25 (Call 07/15/25) <sup>(a)</sup> ....	3,095	3,443,690
Tapestry Inc.		
4.13%, 07/15/27 (Call 04/15/27) <sup>(a)</sup> .....	3,043	3,209,477
4.25%, 04/01/25 (Call 01/01/25).....	1,406	1,490,022
		<u>12,341,087</u>
<b>Auto Manufacturers — 1.7%</b>		
American Honda Finance Corp.		
2.30%, 09/09/26 <sup>(a)</sup> .....	2,816	2,924,938
2.35%, 01/08/27.....	1,150	1,180,886
3.50%, 02/15/28 <sup>(a)</sup> .....	2,848	3,183,058
BMW Finance NV, 2.85%, 08/14/29 (Call 05/14/29) <sup>(a)(b)</sup> ..	1,100	1,153,834
BMW U.S. Capital LLC		
2.80%, 04/11/26 (Call 01/11/26) <sup>(a)(b)</sup> .....	7,187	7,573,088
3.63%, 04/18/29 (Call 01/18/29) <sup>(a)(b)</sup> .....	3,480	3,889,258
3.75%, 04/12/28 (Call 01/12/28) <sup>(b)</sup> .....	2,380	2,679,619
3.95%, 08/14/28 (Call 05/14/28) <sup>(b)</sup> .....	2,300	2,615,656
Daimler Finance North America LLC		
3.10%, 08/15/29 <sup>(b)</sup> .....	2,995	3,189,514
3.30%, 05/19/25 <sup>(b)</sup> .....	3,460	3,675,490
3.45%, 01/06/27 <sup>(b)</sup> .....	3,360	3,629,349
3.50%, 08/03/25 <sup>(a)(b)</sup> .....	400	429,258
3.75%, 02/22/28 <sup>(b)</sup> .....	4,200	4,655,171
4.30%, 02/22/29 <sup>(a)(b)</sup> .....	1,500	1,745,993
Ford Motor Co.		
4.35%, 12/08/26 (Call 09/08/26) <sup>(a)</sup> .....	7,341	7,394,988
6.38%, 02/01/29.....	1,321	1,423,216
6.63%, 10/01/28 <sup>(a)</sup> .....	2,162	2,491,299

# Schedule of Investments (continued)

February 29, 2020

# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Ford Motor Credit Co. LLC		
3.82%, 11/02/27 (Call 08/02/27) <sup>(a)</sup>	\$ 4,780	\$ 4,553,972
4.13%, 08/04/25 <sup>(a)</sup>	5,511	5,593,434
4.27%, 01/09/27 (Call 11/09/26)	2,000	2,003,314
4.39%, 01/08/26	5,319	5,326,798
4.54%, 08/01/26 (Call 06/01/26)	2,230	2,287,890
4.69%, 06/09/25 (Call 04/09/25)	3,195	3,314,984
5.11%, 05/03/29 (Call 02/03/29) <sup>(a)</sup>	5,340	5,380,874
General Motors Co.		
4.00%, 04/01/25	1,446	1,526,222
4.20%, 10/01/27 (Call 07/01/27) <sup>(a)</sup>	2,122	2,227,848
5.00%, 10/01/28 (Call 07/01/28)	2,526	2,748,067
General Motors Financial Co. Inc.		
3.85%, 01/05/28 (Call 10/05/27)	4,612	4,700,193
4.00%, 10/06/26 (Call 07/06/26)	4,045	4,172,346
4.30%, 07/13/25 (Call 04/13/25) <sup>(a)</sup>	4,156	4,416,164
4.35%, 04/09/25 (Call 02/09/25)	3,825	4,094,787
4.35%, 01/17/27 (Call 10/17/26)	5,304	5,699,117
5.25%, 03/01/26 (Call 12/01/25)	6,197	6,861,186
5.65%, 01/17/29 (Call 10/17/28) <sup>(a)</sup>	1,176	1,344,626
Hyundai Capital America		
2.75%, 09/27/26 <sup>(a)(b)</sup>	1,080	1,097,280
3.00%, 02/10/27 (Call 12/10/26) <sup>(a)(b)</sup>	4,500	4,528,125
3.50%, 11/02/26 (Call 09/02/26) <sup>(b)</sup>	2,490	2,636,287
Kia Motors Corp., 3.50%, 10/25/27 <sup>(a)(b)</sup>		
	1,250	1,335,937
Toyota Motor Corp.		
2.76%, 07/02/29 <sup>(a)</sup>	1,692	1,833,172
3.67%, 07/20/28 <sup>(a)</sup>	2,603	3,001,285
Toyota Motor Credit Corp.		
3.05%, 01/11/28 <sup>(a)</sup>	1,455	1,596,581
3.20%, 01/11/27	3,594	3,955,221
3.40%, 04/14/25	3,631	3,970,196
3.65%, 01/08/29	1,617	1,868,456
Volkswagen Group of America Finance LLC		
3.20%, 09/26/26 (Call 07/26/26) <sup>(b)</sup>	2,680	2,790,879
4.75%, 11/13/28 <sup>(a)(b)</sup>	6,905	7,979,419
		156,679,275
<b>Auto Parts &amp; Equipment — 0.2%</b>		
Aptiv PLC		
4.25%, 01/15/26 (Call 10/15/25) <sup>(a)</sup>	2,457	2,761,786
4.35%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	1,897	2,187,472
BorgWarner Inc., 3.38%, 03/15/25 (Call 12/15/24) <sup>(a)</sup>		
	1,070	1,139,447
Harman International Industries Inc., 4.15%, 05/15/25 (Call 02/15/25)		
	775	846,268
Lear Corp.		
3.80%, 09/15/27 (Call 06/15/27)	2,409	2,554,851
4.25%, 05/15/29 (Call 02/15/29)	1,985	2,142,480
Magna International Inc., 4.15%, 10/01/25 (Call 07/01/25)		
	2,812	3,154,553
Toyota Industries Corp., 3.57%, 03/16/28 (Call 12/16/27) <sup>(b)</sup>		
	450	500,216
ZF North America Capital Inc., 4.75%, 04/29/25 <sup>(a)(b)</sup>		
	5,068	5,298,910
		20,585,983
<b>Banks — 23.2%</b>		
ABN AMRO Bank NV		
4.75%, 07/28/25 <sup>(b)</sup>	6,137	6,830,416
4.80%, 04/18/26 <sup>(a)(b)</sup>	3,895	4,387,794

Security	Par (000)	Value
<b>Banks (continued)</b>		
ANZ New Zealand Int'l Ltd./London		
3.45%, 07/17/27 <sup>(a)(b)</sup>	\$ 3,450	\$ 3,784,167
3.45%, 01/21/28 <sup>(b)</sup>	375	407,022
Australia & New Zealand Banking Group Ltd.		
2.95%, 07/22/30 (Call 07/22/25) <sup>(b)(c)</sup>	5,000	5,111,532
4.40%, 05/19/26 <sup>(b)</sup>	7,150	8,104,866
Australia & New Zealand Banking Group Ltd./New York		
NY, 3.70%, 11/16/25 <sup>(a)</sup>	471	528,822
Banco de Bogota SA, 4.38%, 08/03/27 (Call 05/03/27) <sup>(b)</sup>	235	250,863
Banco de Credito e Inversiones SA, 3.50%, 10/12/27 <sup>(a)(b)</sup>	200	209,313
Banco General SA, 4.13%, 08/07/27 (Call 05/07/27) <sup>(b)</sup>	1,000	1,060,300
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa, 4.38%, 04/11/27 (Call 01/11/27) <sup>(a)(b)</sup>		
	2,760	2,910,938
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.95%, 10/01/28 (Call 10/01/23) <sup>(b)(c)</sup>		
	4,550	4,923,953
Banco Santander SA		
3.31%, 06/27/29	3,962	4,269,993
3.80%, 02/23/28	3,109	3,361,911
4.25%, 04/11/27	7,333	8,163,871
4.38%, 04/12/28	4,947	5,594,434
5.18%, 11/19/25 <sup>(a)</sup>	5,450	6,206,487
Bangkok Bank PCL/Hong Kong		
3.73%, 09/25/34 (Call 09/25/29) <sup>(b)(c)</sup>	7,340	7,596,900
4.45%, 09/19/28 <sup>(b)</sup>	1,000	1,154,688
Bank of America Corp.		
2.50%, 02/13/31 (Call 02/13/30) <sup>(c)</sup>	12,000	12,168,225
2.88%, 10/22/30 (Call 10/22/29) <sup>(c)</sup>	5,463	5,732,642
3.19%, 07/23/30 (Call 07/23/29) <sup>(c)</sup>	13,234	14,219,996
3.25%, 10/21/27 (Call 10/21/26)	10,572	11,348,387
3.37%, 01/23/26 (Call 01/23/25) <sup>(c)</sup>	3,394	3,625,421
3.42%, 12/20/28 (Call 12/20/27) <sup>(a)(c)</sup>	21,816	23,578,423
3.50%, 04/19/26 <sup>(a)</sup>	9,253	10,109,528
3.56%, 04/23/27 (Call 04/23/26) <sup>(a)(c)</sup>	9,445	10,251,466
3.59%, 07/21/28 (Call 07/21/27) <sup>(c)</sup>	7,949	8,683,950
3.71%, 04/24/28 (Call 04/24/27) <sup>(c)</sup>	11,533	12,594,448
3.82%, 01/20/28 (Call 01/20/27) <sup>(a)(c)</sup>	10,413	11,479,911
3.88%, 08/01/25 <sup>(a)</sup>	7,195	7,967,032
3.97%, 03/05/29 (Call 03/05/28) <sup>(c)</sup>	12,495	13,998,982
3.97%, 02/07/30 (Call 02/07/29) <sup>(c)</sup>	9,589	10,885,104
4.25%, 10/22/26 <sup>(a)</sup>	7,006	7,823,528
4.27%, 07/23/29 (Call 07/23/28) <sup>(a)(c)</sup>	15,098	17,370,637
4.45%, 03/03/26 <sup>(a)</sup>	11,024	12,435,184
6.22%, 09/15/26	200	244,025
Series L, 3.95%, 04/21/25 <sup>(a)</sup>	11,214	12,237,740
Series L, 4.18%, 11/25/27 (Call 11/25/26) <sup>(a)</sup>	10,314	11,478,198
Bank of Montreal, 3.80%, 12/15/32 (Call 12/15/27) <sup>(c)</sup>	5,252	5,660,606
Bank of New York Mellon Corp. (The)		
2.45%, 08/17/26 (Call 05/17/26)	3,184	3,332,704
2.80%, 05/04/26 (Call 02/04/26) <sup>(a)</sup>	3,958	4,206,158
3.00%, 10/30/28 (Call 07/30/28) <sup>(a)</sup>	324	345,371
3.25%, 05/16/27 (Call 02/16/27) <sup>(a)</sup>	4,349	4,743,477
3.30%, 08/23/29 (Call 05/23/29)	3,840	4,202,950
3.40%, 01/29/28 (Call 10/29/27) <sup>(a)</sup>	4,628	5,093,820
3.44%, 02/07/28 (Call 02/07/27) <sup>(c)</sup>	3,264	3,586,377
3.85%, 04/28/28 <sup>(a)</sup>	4,259	4,872,199
3.95%, 11/18/25 (Call 10/18/25) <sup>(a)</sup>	1,670	1,869,414
Bank of Nova Scotia (The)		
2.70%, 08/03/26 <sup>(a)</sup>	6,994	7,352,589



Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.50%, 12/16/25	\$ 5,251	\$ 5,933,647
BankUnited Inc., 4.88%, 11/17/25 (Call 08/17/25) <sup>(a)</sup>	754	861,520
Barclays PLC		
3.65%, 03/16/25	11,290	11,977,769
4.34%, 01/10/28 (Call 01/10/27) <sup>(a)</sup>	6,809	7,488,315
4.38%, 01/12/26 <sup>(a)</sup>	13,545	14,946,230
4.84%, 05/09/28 (Call 05/07/27) <sup>(a)</sup>	2,397	2,632,936
4.97%, 05/16/29 (Call 05/16/28) <sup>(c)</sup>	16,576	19,161,310
5.09%, 06/20/30 (Call 06/20/29) <sup>(a)(c)</sup>	3,780	4,283,323
5.20%, 05/12/26	3,461	3,859,949
BBVA USA, 3.88%, 04/10/25 (Call 03/10/25)	3,059	3,298,419
BNP Paribas SA		
3.50%, 11/16/27 <sup>(a)(b)</sup>	6,119	6,550,222
4.38%, 09/28/25 <sup>(b)</sup>	985	1,074,035
4.38%, 05/12/26 <sup>(b)</sup>	8,075	8,753,900
4.38%, 03/01/33 (Call 03/01/28) <sup>(a)(b)(c)</sup>	5,565	6,155,686
4.40%, 08/14/28 <sup>(a)(b)</sup>	7,560	8,616,086
4.63%, 03/13/27 <sup>(a)(b)</sup>	7,050	7,899,136
5.20%, 01/10/30 (Call 01/10/29) <sup>(a)(b)(c)</sup>	4,170	5,022,169
BPCE SA		
2.70%, 10/01/29 <sup>(b)</sup>	4,000	4,160,069
3.25%, 01/11/28 <sup>(a)(b)</sup>	4,140	4,459,411
3.38%, 12/02/26	2,161	2,333,641
3.50%, 10/23/27 <sup>(a)(b)</sup>	5,850	6,253,233
4.50%, 03/15/25 <sup>(b)</sup>	6,216	6,767,502
4.63%, 09/12/28 <sup>(a)(b)</sup>	2,330	2,694,653
4.88%, 04/01/26 <sup>(a)(b)</sup>	965	1,084,720
Citigroup Inc.		
2.67%, 01/29/31 (Call 01/29/30) <sup>(a)(c)</sup>	5,035	5,153,449
2.98%, 11/05/30 (Call 11/05/29) <sup>(a)(c)</sup>	8,715	9,162,525
3.20%, 10/21/26 (Call 07/21/26) <sup>(a)</sup>	12,929	13,767,761
3.30%, 04/27/25 <sup>(a)</sup>	3,999	4,279,396
3.40%, 05/01/26	8,280	8,968,577
3.52%, 10/27/28 (Call 10/27/27) <sup>(c)</sup>	11,670	12,709,552
3.67%, 07/24/28 (Call 07/24/27) <sup>(c)</sup>	13,837	15,198,178
3.70%, 01/12/26 <sup>(a)</sup>	9,065	9,934,909
3.88%, 03/26/25	4,806	5,205,945
3.89%, 01/10/28 (Call 01/10/27) <sup>(c)</sup>	12,552	13,915,083
3.98%, 03/20/30 (Call 03/20/29) <sup>(a)(c)</sup>	8,883	10,057,481
4.08%, 04/23/29 (Call 04/23/28) <sup>(a)(c)</sup>	9,151	10,406,315
4.13%, 07/25/28	7,281	8,102,585
4.30%, 11/20/26 <sup>(a)</sup>	5,611	6,222,535
4.40%, 06/10/25 <sup>(a)</sup>	12,016	13,394,890
4.45%, 09/29/27	19,158	21,636,748
4.60%, 03/09/26	6,798	7,706,451
5.50%, 09/13/25 <sup>(a)</sup>	5,972	7,003,842
Citizens Bank N.A./Providence RI, 3.75%, 02/18/26 (Call 11/18/25) <sup>(a)</sup>	2,637	2,916,782
Citizens Financial Group Inc.		
2.50%, 02/06/30 (Call 11/06/29)	3,350	3,400,042
2.85%, 07/27/26 (Call 04/27/26)	2,903	3,067,995
4.30%, 12/03/25 (Call 11/03/25)	2,599	2,901,666
Comerica Bank, 4.00%, 07/27/25	550	608,837
Comerica Inc.		
3.80%, 07/22/26 <sup>(a)</sup>	150	164,638
4.00%, 02/01/29 (Call 11/03/28)	2,491	2,824,256
Commonwealth Bank of Australia		
2.63%, 09/06/26 <sup>(b)</sup>	2,180	2,291,196
2.85%, 05/18/26 <sup>(b)</sup>	7,495	7,948,961
3.61%, 09/12/34 (Call 09/12/29) <sup>(a)(b)(c)</sup>	9,272	9,866,887

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.90%, 03/16/28 <sup>(b)</sup>	\$ 4,305	\$ 4,954,722
Cooperatieve Rabobank UA		
3.75%, 07/21/26 <sup>(a)</sup>	5,523	5,987,900
4.38%, 08/04/25	7,106	7,877,516
Cooperatieve Rabobank UA/NY, 3.38%, 05/21/25	4,160	4,508,695
Credit Agricole SA		
3.25%, 01/14/30 <sup>(a)(b)</sup>	3,185	3,294,893
4.00%, 01/10/33 (Call 01/10/28) <sup>(a)(b)(c)</sup>	8,290	8,937,518
4.38%, 03/17/25 <sup>(a)(b)</sup>	3,650	3,985,037
Credit Agricole SA/London, 4.13%, 01/10/27 <sup>(a)(b)</sup>	5,200	5,753,669
Credit Suisse Group AG		
3.87%, 01/12/29 (Call 01/12/28) <sup>(b)(c)</sup>	9,157	9,958,665
4.28%, 01/09/28 (Call 01/09/27) <sup>(b)</sup>	9,975	11,075,101
Credit Suisse Group Funding Guernsey Ltd.		
3.75%, 03/26/25	8,340	8,861,924
4.55%, 04/17/26	7,844	8,849,761
Danske Bank A/S, 4.38%, 06/12/28 <sup>(a)(b)</sup>	2,545	2,889,308
Deutsche Bank AG, 4.10%, 01/13/26	1,328	1,409,087
Deutsche Bank AG/New York NY, 4.10%, 01/13/26 <sup>(a)</sup>	1,725	1,814,793
Discover Bank		
2.70%, 02/06/30 (Call 11/06/29)	3,650	3,689,998
3.45%, 07/27/26 (Call 04/27/26)	2,268	2,418,650
4.25%, 03/13/26	175	196,544
4.65%, 09/13/28 (Call 06/13/28) <sup>(a)</sup>	5,179	6,079,534
Fifth Third Bancorp., 3.95%, 03/14/28 (Call 02/14/28) <sup>(a)</sup>	2,609	2,985,176
Fifth Third Bank/Cincinnati OH		
2.25%, 02/01/27 (Call 01/01/27)	985	1,001,703
3.85%, 03/15/26 (Call 02/15/26)	5,122	5,632,700
3.95%, 07/28/25 (Call 06/28/25) <sup>(a)</sup>	1,872	2,097,691
Global Bank Corp., 5.25%, 04/16/29 (Call 04/16/28) <sup>(b)(c)</sup>	2,095	2,290,097
Goldman Sachs Group Inc. (The)		
2.60%, 02/07/30 (Call 11/07/29)	7,500	7,607,830
3.50%, 11/16/26 (Call 11/16/25) <sup>(a)</sup>	9,620	10,332,746
3.69%, 06/05/28 (Call 06/05/27) <sup>(c)</sup>	11,194	12,244,418
3.75%, 05/22/25 (Call 02/22/25)	8,741	9,461,985
3.75%, 02/25/26 (Call 11/25/25) <sup>(a)</sup>	7,753	8,476,435
3.81%, 04/23/29 (Call 04/23/28) <sup>(a)(c)</sup>	11,788	13,002,888
3.85%, 01/26/27 (Call 01/26/26)	14,098	15,486,515
4.22%, 05/01/29 (Call 05/01/28) <sup>(c)</sup>	15,643	17,744,528
4.25%, 10/21/25 <sup>(a)</sup>	8,689	9,490,918
5.95%, 01/15/27	2,007	2,459,960
HSBC Holdings PLC		
3.90%, 05/25/26	11,396	12,477,835
3.97%, 05/22/30 (Call 05/22/29) <sup>(a)(c)</sup>	11,508	12,600,476
4.04%, 03/13/28 (Call 03/13/27) <sup>(a)(c)</sup>	13,210	14,480,030
4.25%, 08/18/25	8,984	9,731,005
4.29%, 09/12/26 (Call 09/12/25) <sup>(c)</sup>	2,036	2,239,690
4.30%, 03/08/26 <sup>(a)</sup>	21,309	23,681,578
4.38%, 11/23/26	6,156	6,689,614
4.58%, 06/19/29 (Call 06/19/28) <sup>(c)</sup>	11,187	12,703,521
Huntington Bancshares Inc./OH		
2.55%, 02/04/30 (Call 11/04/29)	4,200	4,294,716
4.00%, 05/15/25 (Call 04/15/25) <sup>(a)</sup>	2,690	2,998,265
ICICI Bank Ltd./Dubai, 4.00%, 03/18/26 <sup>(b)</sup>	2,705	2,912,102
Industrial & Commercial Bank of China Ltd., 4.88%, 09/21/25 <sup>(b)</sup>	7,640	8,547,250
Industrial & Commercial Bank of China Ltd./New York NY, 3.54%, 11/08/27	2,740	2,996,875
ING Groep NV		
3.95%, 03/29/27	6,884	7,714,454

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.05%, 04/09/29	\$ 5,210	\$ 5,933,057
4.55%, 10/02/28 <sup>(a)</sup>	4,528	5,352,393
4.63%, 01/06/26 <sup>(a)(b)</sup>	3,760	4,319,970
Intesa Sanpaolo SpA		
3.88%, 07/14/27 <sup>(b)</sup>	1,770	1,859,814
3.88%, 01/12/28 <sup>(b)</sup>	445	465,798
Series XR, 4.00%, 09/23/29 <sup>(a)(b)</sup>	4,150	4,436,029
JPMorgan Chase & Co.		
2.74%, 10/15/30 (Call 10/15/29) <sup>(a)(c)</sup>	15,850	16,501,931
2.95%, 10/01/26 (Call 07/01/26)	12,858	13,635,489
3.20%, 06/15/26 (Call 03/15/26) <sup>(a)</sup>	9,045	9,720,245
3.30%, 04/01/26 (Call 01/01/26)	6,909	7,520,340
3.51%, 01/23/29 (Call 01/23/28) <sup>(c)</sup>	10,908	11,914,472
3.54%, 05/01/28 (Call 05/01/27) <sup>(a)(c)</sup>	8,134	8,898,891
3.63%, 12/01/27 (Call 12/01/26)	5,872	6,334,779
3.70%, 05/06/30 (Call 05/06/29) <sup>(c)</sup>	13,052	14,605,850
3.78%, 02/01/28 (Call 02/01/27) <sup>(c)</sup>	9,772	10,810,477
3.90%, 07/15/25 (Call 04/15/25)	8,475	9,350,759
3.96%, 01/29/27 (Call 01/29/26) <sup>(a)(c)</sup>	7,953	8,845,393
4.01%, 04/23/29 (Call 04/23/28) <sup>(c)</sup>	12,794	14,420,800
4.13%, 12/15/26	5,569	6,273,944
4.20%, 07/23/29 (Call 07/23/28) <sup>(a)(c)</sup>	12,186	14,044,938
4.25%, 10/01/27	4,770	5,393,605
4.45%, 12/05/29 (Call 12/05/28) <sup>(a)(c)</sup>	11,814	13,783,559
7.63%, 10/15/26 <sup>(a)</sup>	1,460	1,936,099
8.00%, 04/29/27	2,288	3,138,090
KeyBank N.A./Cleveland OH		
3.30%, 06/01/25	2,575	2,787,960
3.40%, 05/20/26	2,407	2,600,660
3.90%, 04/13/29 (Call 03/13/29)	2,550	2,858,345
6.95%, 02/01/28 <sup>(a)</sup>	395	512,783
KeyCorp.		
2.25%, 04/06/27	3,985	4,027,169
2.55%, 10/01/29	2,932	3,000,096
4.10%, 04/30/28	3,323	3,795,743
4.15%, 10/29/25	2,957	3,323,405
Lloyds Banking Group PLC		
3.57%, 11/07/28 (Call 11/07/27) <sup>(c)</sup>	6,359	6,739,769
3.75%, 01/11/27 <sup>(a)</sup>	6,856	7,431,744
4.38%, 03/22/28	4,836	5,414,375
4.45%, 05/08/25 <sup>(a)</sup>	5,157	5,755,864
4.55%, 08/16/28 <sup>(a)</sup>	5,058	5,816,544
4.58%, 12/10/25 <sup>(a)</sup>	10,539	11,513,069
4.65%, 03/24/26 <sup>(a)</sup>	4,641	5,082,565
Macquarie Bank Ltd.		
3.90%, 01/15/26 <sup>(b)</sup>	42	46,329
4.88%, 06/10/25 <sup>(b)</sup>	1,370	1,509,653
Macquarie Group Ltd.		
3.76%, 11/28/28 (Call 11/28/27) <sup>(b)(c)</sup>	2,881	3,162,618
4.65%, 03/27/29 (Call 03/27/28) <sup>(b)(c)</sup>	3,560	4,115,856
5.03%, 01/15/30 (Call 01/15/29) <sup>(b)(c)</sup>	3,836	4,611,572
Manufacturers & Traders Trust Co., 3.40%, 08/17/27		
	1,445	1,598,689
Mitsubishi UFJ Financial Group Inc.		
2.56%, 02/25/30	5,000	5,039,570
2.76%, 09/13/26	4,752	5,004,078
3.20%, 07/18/29 <sup>(a)</sup>	6,812	7,302,924
3.29%, 07/25/27	3,731	4,035,966
3.68%, 02/22/27 <sup>(a)</sup>	4,912	5,423,505
3.74%, 03/07/29	6,867	7,704,682
3.78%, 03/02/25	1,145	1,254,711

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.85%, 03/01/26	\$ 12,525	\$ 13,927,277
3.96%, 03/02/28	6,962	7,857,355
4.05%, 09/11/28 <sup>(a)</sup>	1,806	2,048,943
Mizuho Financial Group Inc.		
2.59%, 05/25/31 (Call 05/25/30) <sup>(c)</sup>	5,000	5,045,017
2.84%, 09/13/26 <sup>(a)</sup>	4,099	4,329,807
2.87%, 09/13/30 (Call 09/13/29) <sup>(c)</sup>	5,870	6,107,668
3.15%, 07/16/30 (Call 07/16/29) <sup>(c)</sup>	458	483,577
3.17%, 09/11/27	6,584	7,097,899
3.48%, 04/12/26 <sup>(a)(b)</sup>	7,807	8,463,018
3.66%, 02/28/27	2,125	2,338,834
4.02%, 03/05/28	5,158	5,885,051
4.25%, 09/11/29 (Call 09/11/28) <sup>(a)(c)</sup>	2,140	2,464,317
Morgan Stanley		
2.70%, 01/22/31 (Call 01/22/30) <sup>(a)(c)</sup>	10,460	10,793,970
3.13%, 07/27/26	14,603	15,566,648
3.59%, 07/22/28 (Call 07/22/27) <sup>(a)(c)</sup>	16,385	17,924,094
3.63%, 01/20/27 <sup>(a)</sup>	15,055	16,469,322
3.77%, 01/24/29 (Call 01/24/28) <sup>(c)</sup>	9,890	10,990,072
3.88%, 01/27/26	14,703	16,251,090
3.95%, 04/23/27	10,144	11,122,708
4.00%, 07/23/25 <sup>(a)</sup>	8,943	9,911,984
4.35%, 09/08/26	9,686	10,837,192
4.43%, 01/23/30 (Call 01/23/29) <sup>(c)</sup>	12,663	14,728,956
5.00%, 11/24/25	9,664	11,152,931
6.25%, 08/09/26	1,819	2,267,887
MUFG Americas Holdings Corp., 3.00%, 02/10/25 (Call 01/10/25)		
	637	675,349
National Australia Bank Ltd.		
3.50%, 01/10/27 <sup>(a)(b)</sup>	4,025	4,457,926
3.93%, 08/02/34 (Call 08/02/29) <sup>(a)(b)(c)</sup>	6,130	6,704,307
National Australia Bank Ltd./New York		
2.50%, 07/12/26	5,200	5,417,084
3.38%, 01/14/26 <sup>(a)</sup>	2,938	3,194,010
NBK Tier 1 Financing 2 Ltd., 4.50%, (Call 11/27/25) <sup>(b)(c)(d)</sup>		
	2,000	2,038,750
Nordea Bank Abp, 4.63%, 09/13/33 (Call 09/13/28) <sup>(b)(c)</sup>		
	2,600	2,977,124
Northern Trust Corp.		
3.15%, 05/03/29 (Call 02/03/29)	3,542	3,891,807
3.38%, 05/08/32 (Call 05/08/27) <sup>(a)(c)</sup>	652	704,661
3.65%, 08/03/28 (Call 05/03/28)	2,185	2,492,776
3.95%, 10/30/25	4,060	4,567,764
PNC Bank N.A.		
2.70%, 10/22/29	1,751	1,796,588
3.10%, 10/25/27 (Call 09/25/27) <sup>(a)</sup>	4,556	4,913,296
3.25%, 06/01/25 (Call 05/02/25)	5,631	6,049,249
3.25%, 01/22/28 (Call 12/23/27) <sup>(a)</sup>	4,806	5,212,135
4.05%, 07/26/28	6,372	7,247,141
4.20%, 11/01/25 (Call 10/02/25)	1,582	1,780,535
PNC Financial Services Group Inc. (The)		
2.55%, 01/22/30 (Call 10/24/29)	10,050	10,384,978
2.60%, 07/23/26 (Call 05/23/26) <sup>(a)</sup>	2,085	2,193,195
3.15%, 05/19/27 (Call 04/19/27)	3,138	3,353,209
3.45%, 04/23/29 (Call 01/23/29) <sup>(a)</sup>	3,733	4,121,023
Royal Bank of Canada, 4.65%, 01/27/26 <sup>(a)</sup>		
	5,571	6,443,333
Royal Bank of Scotland Group PLC		
4.45%, 05/08/30 (Call 05/08/29) <sup>(a)(c)</sup>	4,030	4,603,096
4.80%, 04/05/26 <sup>(a)</sup>	6,962	7,960,605
4.89%, 05/18/29 (Call 05/18/28) <sup>(c)</sup>	11,637	13,592,243
5.08%, 01/27/30 (Call 01/27/29) <sup>(a)(c)</sup>	5,028	5,954,514

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Santander Holdings USA Inc.		
3.24%, 10/05/26 (Call 08/05/26)	\$ 5,330	\$ 5,496,505
4.40%, 07/13/27 (Call 04/14/27)	5,641	6,186,504
4.50%, 07/17/25 (Call 04/17/25) <sup>(a)</sup>	4,496	4,997,530
Santander UK Group Holdings PLC		
3.82%, 11/03/28 (Call 11/03/27) <sup>(c)</sup>	4,446	4,834,752
4.75%, 09/15/25 <sup>(b)</sup>	4,268	4,715,056
Shinhan Bank Co. Ltd., 4.00%, 04/23/29 <sup>(a)(b)</sup>	4,250	4,712,188
Societe Generale SA		
3.00%, 01/22/30 <sup>(a)(b)</sup>	7,100	7,237,523
4.00%, 01/12/27 <sup>(a)(b)</sup>	4,650	5,075,166
4.25%, 04/14/25 <sup>(b)</sup>	7,660	8,234,926
4.25%, 08/19/26 <sup>(b)</sup>	515	558,303
4.75%, 11/24/25 <sup>(b)</sup>	5,520	6,095,216
4.75%, 09/14/28 <sup>(a)(b)</sup>	1,115	1,292,003
Standard Chartered PLC		
3.20%, 04/17/25 <sup>(b)</sup>	150	155,430
4.05%, 04/12/26 <sup>(b)</sup>	8,420	9,102,997
4.30%, 02/19/27 <sup>(b)</sup>	1,197	1,285,794
4.31%, 05/21/30 (Call 05/21/29) <sup>(a)(b)(c)</sup>	5,450	6,100,373
4.87%, 03/15/33 (Call 03/15/28) <sup>(a)(b)(c)</sup>	3,050	3,411,643
State Street Corp.		
2.40%, 01/24/30	2,600	2,688,496
2.65%, 05/19/26 <sup>(a)</sup>	4,902	5,162,962
3.55%, 08/18/25	8,637	9,514,972
4.14%, 12/03/29 (Call 12/03/28) <sup>(c)</sup>	1,325	1,559,957
Sumitomo Mitsui Financial Group Inc.		
2.63%, 07/14/26	13,653	14,257,270
2.72%, 09/27/29 <sup>(a)</sup>	2,095	2,175,749
2.75%, 01/15/30	5,175	5,346,747
3.01%, 10/19/26 <sup>(a)</sup>	3,848	4,082,058
3.04%, 07/16/29	7,397	7,863,824
3.20%, 09/17/29 <sup>(a)</sup>	1,830	1,941,324
3.35%, 10/18/27	2,322	2,545,495
3.36%, 07/12/27 <sup>(a)</sup>	7,755	8,487,231
3.45%, 01/11/27	7,035	7,680,915
3.54%, 01/17/28	6,424	7,100,737
3.78%, 03/09/26	2,417	2,670,076
3.94%, 07/19/28	4,982	5,661,062
4.31%, 10/16/28 <sup>(a)</sup>	2,679	3,133,007
Toronto-Dominion Bank (The), 3.63%, 09/15/31 (Call 09/15/26) <sup>(a)(c)</sup>	3,647	3,972,921
Truist Bank		
3.30%, 05/15/26 (Call 04/15/26) <sup>(a)</sup>	3,236	3,497,771
3.63%, 09/16/25 (Call 08/16/25) <sup>(a)</sup>	6,137	6,721,114
3.80%, 10/30/26 (Call 09/30/26) <sup>(a)</sup>	2,175	2,443,027
4.05%, 11/03/25 (Call 09/03/25)	1,712	1,928,054
Truist Financial Corp.		
3.70%, 06/05/25 (Call 05/05/25) <sup>(a)</sup>	5,445	6,013,614
3.88%, 03/19/29 (Call 02/19/29) <sup>(a)</sup>	3,460	3,956,273
4.00%, 05/01/25 (Call 03/01/25)	3,605	3,994,553
U.S. Bancorp.		
3.00%, 07/30/29 (Call 04/30/29) <sup>(a)</sup>	3,686	3,935,547
3.10%, 04/27/26 (Call 03/27/26)	5,714	6,160,377
3.90%, 04/26/28 (Call 03/24/28) <sup>(a)</sup>	5,453	6,384,811
3.95%, 11/17/25 (Call 10/17/25)	489	554,270
Series V, 2.38%, 07/22/26 (Call 06/22/26)	4,525	4,736,736
Series X, 3.15%, 04/27/27 (Call 03/27/27) <sup>(a)</sup>	5,973	6,537,291
UBS Group AG		
3.13%, 08/13/30 (Call 08/13/29) <sup>(b)(c)</sup>	7,745	8,185,755

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.13%, 09/24/25 <sup>(a)(b)</sup>	\$ 10,319	\$ 11,503,165
4.13%, 04/15/26 <sup>(a)(b)</sup>	8,191	9,133,202
4.25%, 03/23/28 (Call 03/23/27) <sup>(b)</sup>	8,808	9,941,155
UniCredit SpA		
5.86%, 06/19/32 (Call 06/19/27) <sup>(a)(b)(c)</sup>	3,335	3,506,152
7.30%, 04/02/34 (Call 04/02/29) <sup>(b)(c)</sup>	7,475	8,685,442
Wachovia Corp., 7.57%, 08/01/26 <sup>(a)(e)</sup>	555	714,859
Webster Financial Corp., 4.10%, 03/25/29 (Call 12/25/28)	2,066	2,332,065
Wells Fargo & Co.		
2.57%, 02/11/31 (Call 02/11/30) <sup>(c)</sup>	10,000	10,208,403
2.88%, 10/30/30 (Call 10/30/29) <sup>(a)(c)</sup>	11,617	12,084,103
3.00%, 02/19/25 <sup>(a)</sup>	6,310	6,670,176
3.00%, 04/22/26	19,220	20,367,319
3.00%, 10/23/26	15,109	16,005,020
3.20%, 06/17/27 (Call 06/17/26) <sup>(a)(c)</sup>	8,586	9,159,644
3.55%, 09/29/25 <sup>(a)</sup>	15,197	16,526,387
3.58%, 05/22/28 (Call 05/22/27) <sup>(c)</sup>	13,575	14,758,981
4.10%, 06/03/26 <sup>(a)</sup>	10,237	11,299,619
4.15%, 01/24/29 (Call 10/24/28) <sup>(a)</sup>	9,083	10,473,451
4.30%, 07/22/27 <sup>(a)</sup>	12,975	14,551,582
Westpac Banking Corp.		
2.65%, 01/16/30	1,745	1,822,764
2.70%, 08/19/26 <sup>(a)</sup>	3,473	3,657,960
2.85%, 05/13/26 <sup>(a)</sup>	4,169	4,409,592
3.35%, 03/08/27	3,432	3,778,589
3.40%, 01/25/28 <sup>(a)</sup>	4,539	5,049,719
4.11%, 07/24/34 (Call 07/24/29) <sup>(a)(c)</sup>	12,040	13,159,034
4.32%, 11/23/31 (Call 11/23/26) <sup>(c)</sup>	2,283	2,505,188
Wintrust Financial Corp., 4.85%, 06/06/29	117	130,808
Woori Bank, 5.13%, 08/06/28 <sup>(b)</sup>	1,000	1,185,378
Zions Bancorp. N.A., 3.25%, 10/29/29 (Call 07/29/29)	2,520	2,642,858
		2,174,776,242
<b>Beverages — 2.0%</b>		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 3.65%, 02/01/26 (Call 11/01/25)	19,137	20,928,817
Anheuser-Busch InBev Finance Inc., 3.65%, 02/01/26 (Call 11/01/25) <sup>(a)</sup>	3,357	3,666,060
Anheuser-Busch InBev Worldwide Inc.		
4.00%, 04/13/28 (Call 01/13/28)	12,168	13,737,797
4.75%, 01/23/29 (Call 10/23/28)	15,831	18,762,859
Bacardi Ltd.		
4.45%, 05/15/25 (Call 03/15/25) <sup>(b)</sup>	4,150	4,615,770
4.70%, 05/15/28 (Call 02/15/28) <sup>(a)(b)</sup>	3,591	4,112,489
Brown-Forman Corp., 3.50%, 04/15/25 (Call 02/15/25)	450	488,676
Coca-Cola Co. (The)		
2.13%, 09/06/29 <sup>(a)</sup>	3,986	4,074,066
2.25%, 09/01/26 <sup>(a)</sup>	7,897	8,331,523
2.55%, 06/01/26 <sup>(a)</sup>	2,377	2,541,076
2.88%, 10/27/25 <sup>(a)</sup>	3,270	3,632,154
2.90%, 05/25/27 <sup>(a)</sup>	2,127	2,326,250
Coca-Cola Consolidated Inc., 3.80%, 11/25/25 (Call 08/25/25)	830	906,165
Coca-Cola Femsa SAB de CV, 2.75%, 01/22/30 (Call 10/22/29)	5,500	5,762,845
Constellation Brands Inc.		
3.15%, 08/01/29 (Call 05/01/29)	4,386	4,601,808
3.50%, 05/09/27 (Call 02/09/27) <sup>(a)</sup>	1,223	1,320,526
3.60%, 02/15/28 (Call 11/15/27)	3,392	3,650,831
3.70%, 12/06/26 (Call 09/06/26)	268	294,258

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Beverages (continued)</b>		
4.40%, 11/15/25 (Call 09/15/25) <sup>(a)</sup>	\$ 2,941	\$ 3,340,397
4.65%, 11/15/28 (Call 08/15/28) <sup>(a)</sup>	2,239	2,596,080
4.75%, 12/01/25 <sup>(a)</sup>	1,218	1,395,412
Diageo Capital PLC		
2.38%, 10/24/29 (Call 07/24/29)	2,735	2,866,036
3.88%, 05/18/28 (Call 02/18/28)	2,927	3,356,986
Heineken NV, 3.50%, 01/29/28 (Call 10/29/27) <sup>(b)</sup>	4,280	4,756,577
Keurig Dr Pepper Inc.		
2.55%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	3,193	3,263,158
3.40%, 11/15/25 (Call 08/15/25)	1,235	1,328,275
3.43%, 06/15/27 (Call 03/15/27)	1,631	1,742,109
4.42%, 05/25/25 (Call 03/25/25)	6,308	7,074,129
4.60%, 05/25/28 (Call 02/25/28) <sup>(a)</sup>	8,042	9,283,770
Molson Coors Beverage Co., 3.00%, 07/15/26 (Call 04/15/26) <sup>(a)</sup>	7,630	7,977,968
PepsiCo Inc.		
2.38%, 10/06/26 (Call 07/06/26) <sup>(a)</sup>	6,026	6,299,642
2.63%, 07/29/29 (Call 04/29/29) <sup>(a)</sup>	3,740	3,992,607
2.75%, 04/30/25 (Call 01/30/25)	6,015	6,373,040
2.85%, 02/24/26 (Call 11/24/25)	4,044	4,324,057
3.00%, 10/15/27 (Call 07/15/27) <sup>(a)</sup>	5,598	6,102,488
3.50%, 07/17/25 (Call 04/17/25) <sup>(a)</sup>	3,194	3,494,890
7.00%, 03/01/29 <sup>(a)</sup>	180	253,456
		183,475,047
<b>Biotechnology — 0.6%</b>		
Amgen Inc.		
2.20%, 02/21/27 (Call 12/21/26)	520	529,098
2.45%, 02/21/30 (Call 11/21/29)	6,595	6,710,209
2.60%, 08/19/26 (Call 05/19/26)	5,243	5,547,345
3.13%, 05/01/25 (Call 02/01/25) <sup>(a)</sup>	2,848	3,051,988
3.20%, 11/02/27 (Call 08/02/27) <sup>(a)</sup>	2,930	3,202,888
Baxalta Inc., 4.00%, 06/23/25 (Call 03/23/25) <sup>(a)</sup>	4,887	5,405,909
Biogen Inc., 4.05%, 09/15/25 (Call 06/15/25)	9,193	10,319,853
Gilead Sciences Inc.		
2.95%, 03/01/27 (Call 12/01/26) <sup>(a)</sup>	5,737	6,122,369
3.65%, 03/01/26 (Call 12/01/25)	12,434	13,674,260
		54,563,919
<b>Building Materials — 0.6%</b>		
Carrier Global Corp.		
2.24%, 02/15/25 (Call 01/15/25) <sup>(b)</sup>	2,525	2,575,411
2.49%, 02/15/27 (Call 12/15/26) <sup>(b)</sup>	8,270	8,424,822
2.72%, 02/15/30 (Call 11/15/29) <sup>(b)</sup>	10,000	10,097,331
CRH America Finance Inc., 3.95%, 04/04/28 (Call 01/04/28) <sup>(a)(b)</sup>	6,320	7,172,224
CRH America Inc., 3.88%, 05/18/25 (Call 02/15/25) <sup>(b)</sup>	5,350	5,910,610
Fortune Brands Home & Security Inc.		
3.25%, 09/15/29 (Call 06/15/29)	3,163	3,369,503
4.00%, 06/15/25 (Call 03/15/25)	1,170	1,286,396
Johnson Controls International PLC, 3.90%, 02/14/26 (Call 11/14/25)	903	1,006,960
LafargeHolcim Finance U.S. LLC, 3.50%, 09/22/26 (Call 06/22/26) <sup>(a)(b)</sup>	375	400,573
Martin Marietta Materials Inc., 3.50%, 12/15/27 (Call 09/15/27) <sup>(a)</sup>	2,186	2,398,433
Masco Corp.		
3.50%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	2,090	2,265,220
4.38%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	819	925,879
4.45%, 04/01/25 (Call 01/01/25) <sup>(a)</sup>	1,122	1,250,175

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
Owens Corning		
3.40%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	\$ 2,845	\$ 2,979,522
3.95%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	1,840	2,046,073
Vulcan Materials Co.		
3.90%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	1,430	1,582,530
4.50%, 04/01/25 (Call 01/01/25)	1,695	1,898,196
		55,589,858
<b>Chemicals — 2.0%</b>		
Air Liquide Finance SA		
2.25%, 09/10/29 (Call 06/10/29) <sup>(b)</sup>	2,760	2,838,925
2.50%, 09/27/26 (Call 06/27/26) <sup>(b)</sup>	7,641	8,079,111
Braskem Netherlands Finance BV		
4.50%, 01/10/28 <sup>(b)</sup>	4,825	4,727,746
4.50%, 01/31/30 <sup>(b)</sup>	5,000	4,901,500
Cabot Corp., 4.00%, 07/01/29 (Call 04/01/29)	2,775	3,080,563
CF Industries Inc., 4.50%, 12/01/26 <sup>(b)</sup>	1,765	2,008,269
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP		
3.40%, 12/01/26 (Call 09/01/26) <sup>(b)</sup>	2,507	2,700,768
3.70%, 06/01/28 (Call 03/01/28) <sup>(b)</sup>	2,000	2,195,627
Dow Chemical Co. (The)		
3.63%, 05/15/26 (Call 03/15/26)	3,075	3,348,706
4.55%, 11/30/25 (Call 09/30/25) <sup>(a)</sup>	4,158	4,721,453
4.80%, 11/30/28 (Call 08/30/28) <sup>(a)</sup>	7,320	8,582,376
7.38%, 11/01/29	2,375	3,263,716
DuPont de Nemours Inc.		
4.49%, 11/15/25 (Call 09/15/25)	9,880	11,192,658
4.73%, 11/15/28 (Call 08/15/28)	10,321	12,000,854
Eastman Chemical Co.		
3.80%, 03/15/25 (Call 12/15/24)	3,891	4,241,558
4.50%, 12/01/28 (Call 09/01/28)	2,715	3,170,500
Ecolab Inc.		
2.70%, 11/01/26 (Call 08/01/26)	2,562	2,742,071
3.25%, 12/01/27 (Call 09/01/27) <sup>(a)</sup>	4,258	4,714,535
Equate Petrochemical BV, 4.25%, 11/03/26 <sup>(b)</sup>	4,000	4,318,750
FMC Corp.		
3.20%, 10/01/26 (Call 08/01/26) <sup>(a)</sup>	1,308	1,396,706
3.45%, 10/01/29 (Call 07/01/29) <sup>(a)</sup>	1,233	1,350,643
Huntsman International LLC, 4.50%, 05/01/29 (Call 02/01/29) <sup>(a)</sup>	3,597	3,962,815
International Flavors & Fragrances Inc., 4.45%, 09/26/28 (Call 06/26/28) <sup>(a)</sup>	1,365	1,566,078
LG Chem Ltd., 3.63%, 04/15/29 <sup>(b)</sup>	1,000	1,076,250
LYB International Finance II BV, 3.50%, 03/02/27 (Call 12/02/26) <sup>(a)</sup>	7,836	8,506,831
Methanex Corp., 5.25%, 12/15/29 (Call 09/15/29) <sup>(a)</sup>	3,120	3,318,155
Mosaic Co. (The), 4.05%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	3,471	3,672,715
Nutrien Ltd.		
3.00%, 04/01/25 (Call 01/01/25)	1,272	1,339,786
3.38%, 03/15/25 (Call 12/15/24)	697	744,253
4.00%, 12/15/26 (Call 09/15/26)	741	820,939
4.20%, 04/01/29 (Call 01/01/29) <sup>(a)</sup>	5,485	6,238,885
OCP SA, 4.50%, 10/22/25 <sup>(b)</sup>	3,000	3,246,563
Orbia Advance Corp. SAB de CV, 4.00%, 10/04/27 (Call 07/04/27) <sup>(b)</sup>	100	104,781
PPG Industries Inc.		
2.80%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	3,096	3,247,721
3.75%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>	3,495	3,934,748
Praxair Inc., 3.20%, 01/30/26 (Call 10/30/25)	3,181	3,444,254
Rohm & Haas Co., 7.85%, 07/15/29	1,367	1,860,889

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
RPM International Inc.		
3.75%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	\$ 1,595	\$ 1,735,706
4.55%, 03/01/29 (Call 12/01/28)	2,260	2,612,617
SABIC Capital II BV, 4.50%, 10/10/28 <sup>(b)</sup>	4,000	4,525,000
SASOL Financing USA LLC, 6.50%, 09/27/28 (Call 06/27/28)	3,042	3,315,780
Sherwin-Williams Co. (The)		
2.95%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	4,246	4,447,734
3.45%, 08/01/25 (Call 05/01/25)	93	100,142
3.45%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	10,022	10,925,108
Sociedad Quimica y Minera de Chile SA, 4.25%, 05/07/29 (Call 02/07/29) <sup>(a)(b)</sup>	2,405	2,595,145
Solvay Finance America LLC, 4.45%, 12/03/25 (Call 09/03/25) <sup>(b)</sup>	2,100	2,334,557
Syngenta Finance NV		
4.89%, 04/24/25 (Call 02/24/25) <sup>(a)(b)</sup>	3,610	3,996,244
5.18%, 04/24/28 (Call 01/24/28) <sup>(a)(b)</sup>	2,536	2,908,175
Westlake Chemical Corp., 3.60%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	4,164	4,453,472
Yara International ASA, 4.75%, 06/01/28 (Call 03/01/28) <sup>(a)(b)</sup>	5,375	6,098,005
		192,710,383
<b>Commercial Services — 1.2%</b>		
Ashtead Capital Inc.		
4.00%, 05/01/28 (Call 05/01/23) <sup>(a)(b)</sup>	1,078	1,105,477
4.13%, 08/15/25 (Call 08/15/20) <sup>(a)(b)</sup>	3,300	3,373,897
4.25%, 11/01/29 (Call 11/01/24) <sup>(b)</sup>	2,820	2,922,757
4.38%, 08/15/27 (Call 08/15/22) <sup>(a)(b)</sup>	450	466,437
5.25%, 08/01/26 (Call 08/01/21) <sup>(b)</sup>	3,775	4,053,969
Automatic Data Processing Inc., 3.38%, 09/15/25 (Call 06/15/25) <sup>(a)</sup>	5,810	6,405,441
Block Financial LLC, 5.25%, 10/01/25 (Call 07/01/25) <sup>(a)</sup>	1,586	1,796,644
Cintas Corp. No. 2, 3.70%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	5,171	5,832,019
DP World Crescent Ltd.		
3.75%, 01/30/30 (Call 10/30/29) <sup>(b)</sup>	3,000	2,987,813
4.85%, 09/26/28 <sup>(b)</sup>	3,400	3,670,937
ERAC USA Finance LLC		
3.30%, 12/01/26 (Call 09/01/26) <sup>(a)(b)</sup>	3,185	3,436,571
3.80%, 11/01/25 (Call 08/01/25) <sup>(b)</sup>	4,345	4,747,405
Experian Finance PLC		
2.75%, 03/08/30 (Call 12/08/29) <sup>(b)</sup>	2,000	2,114,429
4.25%, 02/01/29 (Call 11/01/28) <sup>(b)</sup>	1,000	1,171,737
Global Payments Inc.		
3.20%, 08/15/29 (Call 05/15/29)	5,885	6,249,429
4.45%, 06/01/28 (Call 03/01/28)	2,165	2,487,711
4.80%, 04/01/26 (Call 01/01/26)	2,468	2,830,852
IHS Markit Ltd.		
4.00%, 03/01/26 (Call 12/01/25) <sup>(b)</sup>	2,300	2,507,230
4.25%, 05/01/29 (Call 02/01/29)	4,798	5,405,225
4.75%, 08/01/28 (Call 05/01/28)	2,917	3,399,588
Moody's Corp.		
3.25%, 01/15/28 (Call 10/15/27)	2,553	2,781,464
4.25%, 02/01/29 (Call 11/01/28) <sup>(a)</sup>	1,715	2,017,711
PayPal Holdings Inc.		
2.65%, 10/01/26 (Call 08/01/26)	5,373	5,613,285
2.85%, 10/01/29 (Call 07/01/29) <sup>(a)</sup>	7,422	7,785,630
RELX Capital Inc., 4.00%, 03/18/29 (Call 12/18/28) <sup>(a)</sup>	3,863	4,421,263
S&P Global Inc.		
2.50%, 12/01/29 (Call 09/01/29)	445	461,554
2.95%, 01/22/27 (Call 10/22/26)	1,787	1,913,434

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
4.00%, 06/15/25 (Call 03/15/25)	\$ 2,372	\$ 2,667,423
4.40%, 02/15/26 (Call 11/15/25) <sup>(a)</sup>	3,540	4,064,318
Transurban Finance Co. Pty Ltd.		
3.38%, 03/22/27 (Call 12/22/26) <sup>(b)</sup>	4,330	4,598,961
4.13%, 02/02/26 (Call 11/02/25) <sup>(b)</sup>	100	110,362
Verisk Analytics Inc.		
4.00%, 06/15/25 (Call 03/15/25) <sup>(a)</sup>	1,809	2,007,760
4.13%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	4,134	4,756,533
		110,165,266
<b>Computers — 2.1%</b>		
Apple Inc.		
2.05%, 09/11/26 (Call 07/11/26)	3,876	3,975,635
2.20%, 09/11/29 (Call 06/11/29)	7,355	7,523,428
2.45%, 08/04/26 (Call 05/04/26) <sup>(a)</sup>	12,494	13,102,626
2.90%, 09/12/27 (Call 06/12/27) <sup>(a)</sup>	9,985	10,748,911
3.00%, 06/20/27 (Call 03/20/27) <sup>(a)</sup>	6,300	6,823,278
3.00%, 11/13/27 (Call 08/13/27) <sup>(a)</sup>	8,478	9,185,593
3.20%, 05/13/25	8,066	8,705,069
3.20%, 05/11/27 (Call 02/11/27) <sup>(a)</sup>	9,045	9,901,328
3.25%, 02/23/26 (Call 11/23/25) <sup>(a)</sup>	14,311	15,630,496
3.35%, 02/09/27 (Call 11/09/26)	4,877	5,372,109
Dell International LLC/EMC Corp.		
4.90%, 10/01/26 (Call 08/01/26) <sup>(b)</sup>	8,308	9,321,168
5.30%, 10/01/29 (Call 07/01/29) <sup>(a)(b)</sup>	5,261	6,050,737
6.02%, 06/15/26 (Call 03/15/26) <sup>(b)</sup>	21,108	24,739,022
DXC Technology Co., 4.75%, 04/15/27 (Call 01/15/27) <sup>(a)</sup>	2,377	2,614,177
Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (Call 07/15/25)	11,891	13,514,014
International Business Machines Corp.		
3.30%, 05/15/26	11,308	12,360,883
3.30%, 01/27/27 <sup>(a)</sup>	2,181	2,390,339
3.45%, 02/19/26 <sup>(a)</sup>	5,601	6,129,165
3.50%, 05/15/29	16,619	18,643,856
6.22%, 08/01/27 <sup>(a)</sup>	75	96,908
6.50%, 01/15/28	1,790	2,363,018
7.00%, 10/30/25	580	739,027
Seagate HDD Cayman, 4.88%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	3,529	3,764,558
		193,695,345
<b>Cosmetics &amp; Personal Care — 0.4%</b>		
Estee Lauder Companies Inc. (The)		
2.38%, 12/01/29 (Call 09/01/29)	5,065	5,230,959
3.15%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	514	567,698
Procter & Gamble Co. (The)		
2.45%, 11/03/26 <sup>(a)</sup>	4,861	5,250,620
2.70%, 02/02/26 <sup>(a)</sup>	2,275	2,459,108
2.85%, 08/11/27 <sup>(a)</sup>	4,252	4,674,195
Unilever Capital Corp.		
2.00%, 07/28/26 <sup>(a)</sup>	4,114	4,290,860
2.13%, 09/06/29 (Call 06/06/29) <sup>(a)</sup>	5,097	5,117,790
2.90%, 05/05/27 (Call 02/05/27)	3,888	4,200,370
3.10%, 07/30/25 <sup>(a)</sup>	1,552	1,684,076
3.38%, 03/22/25 (Call 01/22/25)	1,350	1,479,729
3.50%, 03/22/28 (Call 12/22/27)	5,360	5,988,769
		40,944,174
<b>Distribution &amp; Wholesale — 0.0%</b>		
Ferguson Finance PLC, 4.50%, 10/24/28 (Call 07/24/28) <sup>(b)</sup>	1,630	1,865,024

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services — 3.1%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.65%, 07/21/27 (Call 04/21/27)	\$ 4,495	\$ 4,636,021
3.88%, 01/23/28 (Call 10/23/27)	2,469	2,602,343
4.45%, 10/01/25 (Call 08/01/25)	2,635	2,905,709
4.45%, 04/03/26 (Call 02/03/26)	1,434	1,566,727
Affiliated Managers Group Inc., 3.50%, 08/01/25 <sup>(a)</sup>	350	378,423
Air Lease Corp.		
3.25%, 03/01/25 (Call 01/01/25)	4,393	4,555,487
3.25%, 10/01/29 (Call 07/01/29)	1,157	1,174,955
3.63%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	3,894	4,130,195
3.63%, 12/01/27 (Call 09/01/27)	3,030	3,230,117
3.75%, 06/01/26 (Call 04/01/26) <sup>(a)</sup>	2,929	3,136,215
4.63%, 10/01/28 (Call 07/01/28) <sup>(a)</sup>	2,374	2,680,688
Aircastle Ltd., 4.25%, 06/15/26 (Call 04/15/26)	2,225	2,404,316
Ally Financial Inc., 4.63%, 03/30/25 <sup>(a)</sup>	3,462	3,792,275
American Express Co.		
3.13%, 05/20/26 (Call 04/20/26) <sup>(a)</sup>	4,555	4,948,583
4.20%, 11/06/25 (Call 10/06/25) <sup>(a)</sup>	4,683	5,314,924
American Express Credit Corp., 3.30%, 05/03/27 (Call 04/03/27)	8,289	9,099,655
Ameriprise Financial Inc., 2.88%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	2,509	2,658,427
Avolon Holdings Funding Ltd.		
3.25%, 02/15/27 (Call 12/15/26) <sup>(b)</sup>	1,818	1,830,168
4.38%, 05/01/26 (Call 03/01/26) <sup>(a)(b)</sup>	4,857	5,182,327
Blackstone Holdings Finance Co. LLC, 2.50%, 01/10/30 (Call 10/10/29) <sup>(a)(b)</sup>	920	964,348
BOC Aviation Ltd.		
3.00%, 09/11/29 (Call 06/11/29) <sup>(a)(b)</sup>	4,705	4,799,100
3.88%, 04/27/26 (Call 01/27/26) <sup>(b)</sup>	3,420	3,709,631
Brightsphere Investment Group Inc., 4.80%, 07/27/26 <sup>(a)</sup>	350	382,038
Brookfield Finance Inc.		
3.90%, 01/25/28 (Call 10/25/27) <sup>(a)</sup>	2,483	2,758,714
4.25%, 06/02/26 (Call 03/02/26)	1,026	1,164,078
4.85%, 03/29/29 (Call 12/29/28)	4,681	5,566,487
Capital One Financial Corp.		
3.75%, 07/28/26 (Call 06/28/26) <sup>(a)</sup>	4,494	4,767,540
3.75%, 03/09/27 (Call 02/09/27) <sup>(a)</sup>	6,550	7,138,603
3.80%, 01/31/28 (Call 12/31/27) <sup>(a)</sup>	8,072	8,813,404
4.20%, 10/29/25 (Call 09/29/25)	5,690	6,166,685
4.25%, 04/30/25 (Call 03/31/25)	2,470	2,741,056
Cboe Global Markets Inc., 3.65%, 01/12/27 (Call 10/12/26) <sup>(a)</sup>	4,230	4,696,429
Charles Schwab Corp. (The)		
3.00%, 03/10/25 (Call 12/10/24) <sup>(a)</sup>	944	1,006,726
3.20%, 03/02/27 (Call 12/02/26)	5,003	5,453,344
3.20%, 01/25/28 (Call 10/25/27)	3,785	4,129,079
3.25%, 05/22/29 (Call 02/22/29) <sup>(a)</sup>	1,088	1,198,353
3.45%, 02/13/26 (Call 11/13/25)	795	872,698
3.85%, 05/21/25 (Call 03/21/25)	3,456	3,848,295
4.00%, 02/01/29 (Call 11/01/28) <sup>(a)</sup>	2,718	3,139,519
China Cinda Finance 2015 I Ltd., 4.25%, 04/23/25 <sup>(b)</sup>	5,550	6,090,795
Citadel LP, 4.88%, 01/15/27 (Call 11/15/26) <sup>(a)(b)</sup>	2,840	3,119,966
CME Group Inc.		
3.00%, 03/15/25 (Call 12/15/24)	3,790	4,036,089
3.75%, 06/15/28 (Call 03/15/28)	3,849	4,385,857
Discover Financial Services		
3.75%, 03/04/25 (Call 12/04/24)	511	549,176
4.10%, 02/09/27 (Call 11/09/26)	4,745	5,187,107

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
4.50%, 01/30/26 (Call 11/30/25)	\$ 3,139	\$ 3,515,738
E*TRADE Financial Corp.		
3.80%, 08/24/27 (Call 05/24/27)	2,435	2,692,918
4.50%, 06/20/28 (Call 03/20/28)	2,193	2,547,356
Eaton Vance Corp., 3.50%, 04/06/27 (Call 01/06/27) <sup>(a)</sup>	2,235	2,430,962
Franklin Resources Inc., 2.85%, 03/30/25	1,613	1,722,146
GE Capital International Funding Co. Unlimited Co., 3.37%, 11/15/25 <sup>(a)</sup>	8,238	8,783,463
ICBCIL Finance Co. Ltd., 3.63%, 05/19/26 <sup>(b)</sup>	375	402,070
InterCorp Peru Ltd., 3.88%, 08/15/29 (Call 05/15/29) <sup>(a)(b)</sup>	1,000	1,031,563
Invesco Finance PLC, 3.75%, 01/15/26 <sup>(a)</sup>	1,305	1,452,434
Janus Capital Group Inc., 4.88%, 08/01/25 (Call 05/01/25)	1,085	1,213,354
Jefferies Group LLC, 6.45%, 06/08/27	810	978,374
Jefferies Group LLC/Jefferies Group Capital Finance Inc. 4.15%, 01/23/30	4,587	4,992,950
4.85%, 01/15/27	4,063	4,501,661
Lazard Group LLC		
3.63%, 03/01/27 (Call 12/01/26) <sup>(a)</sup>	2,217	2,385,436
4.38%, 03/11/29 (Call 12/11/28)	1,016	1,145,027
4.50%, 09/19/28 (Call 06/19/28)	2,140	2,471,154
Legg Mason Inc., 4.75%, 03/15/26	2,735	3,182,902
Mastercard Inc.		
2.95%, 11/21/26 (Call 08/21/26) <sup>(a)</sup>	4,251	4,595,961
2.95%, 06/01/29 (Call 03/01/29) <sup>(a)</sup>	3,722	4,034,860
3.50%, 02/26/28 (Call 11/26/27) <sup>(a)</sup>	2,900	3,239,014
Nasdaq Inc., 3.85%, 06/30/26 (Call 03/30/26)	3,732	4,105,761
Nomura Holdings Inc., 3.10%, 01/16/30	6,200	6,446,345
Nuvera LLC, 4.00%, 11/01/28 (Call 08/01/28) <sup>(a)(b)</sup>	2,489	2,919,173
ORIX Corp., 3.70%, 07/18/27 <sup>(a)</sup>	2,075	2,283,618
Pine Street Trust I, 4.57%, 02/15/29 (Call 11/15/28) <sup>(a)(b)</sup>	2,125	2,409,123
Power Finance Corp. Ltd., 6.15%, 12/06/28 <sup>(b)</sup>	2,420	2,831,400
Raymond James Financial Inc., 3.63%, 09/15/26 <sup>(a)</sup>	3,455	3,808,131
Synchrony Financial		
3.70%, 08/04/26 (Call 05/04/26) <sup>(a)</sup>	2,921	3,073,594
3.95%, 12/01/27 (Call 09/01/27)	4,862	5,220,422
4.50%, 07/23/25 (Call 04/23/25) <sup>(a)</sup>	2,856	3,139,600
5.15%, 03/19/29 (Call 12/19/28) <sup>(a)</sup>	3,015	3,517,578
TD Ameritrade Holding Corp.		
2.75%, 10/01/29 (Call 07/01/29)	2,392	2,496,976
3.30%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	5,449	5,906,796
3.63%, 04/01/25 (Call 01/01/25) <sup>(a)</sup>	1,347	1,472,130
Visa Inc.		
2.75%, 09/15/27 (Call 06/15/27)	1,824	1,943,960
3.15%, 12/14/25 (Call 09/14/25)	19,094	20,738,430
		292,545,052
<b>Electric — 6.0%</b>		
Abu Dhabi National Energy Co. PJSC		
4.38%, 04/23/25 <sup>(a)(b)</sup>	2,100	2,304,750
4.38%, 06/22/26 <sup>(a)(b)</sup>	5,000	5,573,438
Adani Electricity Mumbai Ltd., 3.95%, 02/12/30 <sup>(b)</sup>	5,000	5,023,800
Adani Transmission Ltd., 4.00%, 08/03/26 <sup>(b)</sup>	1,000	1,037,455
AEP Texas Inc.		
3.85%, 10/01/25 (Call 07/01/25) <sup>(b)</sup>	290	313,931
3.95%, 06/01/28 (Call 03/01/28)	2,690	3,072,461
AEP Transmission Co. LLC, 3.10%, 12/01/26 (Call 09/01/26) <sup>(a)</sup>	685	750,325
Alabama Power Co., 2.80%, 04/01/25 (Call 01/01/25)	620	656,988
Alliant Energy Finance LLC, 4.25%, 06/15/28 (Call 03/15/28) <sup>(b)</sup>	1,935	2,183,951

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Ameren Corp., 3.65%, 02/15/26 (Call 11/15/25)	\$ 2,436	\$ 2,644,338
Ameren Illinois Co., 3.80%, 05/15/28 (Call 02/15/28)	2,320	2,667,632
American Electric Power Co. Inc.		
3.20%, 11/13/27 (Call 08/13/27) <sup>(a)</sup>	838	902,226
Series J, 4.30%, 12/01/28 (Call 09/01/28)	2,665	3,100,073
Appalachian Power Co.		
3.40%, 06/01/25 (Call 03/01/25)	75	80,891
Series X, 3.30%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	1,000	1,081,289
Arizona Public Service Co.		
2.55%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	503	524,100
2.60%, 08/15/29 (Call 05/15/29)	2,850	3,010,585
3.15%, 05/15/25 (Call 02/15/25)	740	792,052
Atlantic City Electric Co., 4.00%, 10/15/28 (Call 07/15/28)	1,696	1,959,381
Ausgrid Finance Pty Ltd., 4.35%, 08/01/28 (Call 05/01/28) <sup>(a)(b)</sup>	1,000	1,130,548
Avangrid Inc., 3.80%, 06/01/29 (Call 03/01/29) <sup>(a)</sup>	4,067	4,519,977
Baltimore Gas & Electric Co., 2.40%, 08/15/26 (Call 05/15/26)	800	825,302
Berkshire Hathaway Energy Co., 3.25%, 04/15/28 (Call 01/15/28) <sup>(a)</sup>	4,494	4,915,230
Black Hills Corp.		
3.05%, 10/15/29 (Call 07/15/29) <sup>(a)</sup>	2,715	2,858,147
3.15%, 01/15/27 (Call 07/15/26) <sup>(a)</sup>	1,485	1,579,580
3.95%, 01/15/26 (Call 07/15/25)	1,087	1,199,973
CenterPoint Energy Houston Electric LLC		
Series AA, 3.00%, 02/01/27 (Call 11/01/26)	1,525	1,651,138
Series Z, 2.40%, 09/01/26 (Call 06/01/26)	985	1,023,492
CenterPoint Energy Inc., 4.25%, 11/01/28 (Call 08/01/28)	2,875	3,321,482
Cleco Corporate Holdings LLC		
3.38%, 09/15/29 (Call 06/11/29) <sup>(a)(b)</sup>	2,030	2,085,171
3.74%, 05/01/26 (Call 02/01/26)	1,203	1,299,369
Cleveland Electric Illuminating Co. (The), 3.50%, 04/01/28 (Call 01/01/28) <sup>(b)</sup>	650	715,884
CMS Energy Corp.		
2.95%, 02/15/27 (Call 11/15/26)	1,155	1,218,169
3.00%, 05/15/26 (Call 02/15/26)	1,297	1,376,793
3.45%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>	3,482	3,835,967
3.60%, 11/15/25 (Call 08/15/25)	100	109,280
Colburn SA, 3.95%, 10/11/27 (Call 07/11/27) <sup>(b)</sup>	2,710	2,874,294
Comision Federal de Electricidad, 4.75%, 02/23/27 <sup>(b)</sup>	4,250	4,593,984
Commonwealth Edison Co.		
2.55%, 06/15/26 (Call 03/15/26)	1,930	2,016,108
3.70%, 08/15/28 (Call 05/15/28)	2,234	2,533,863
Series 122, 2.95%, 08/15/27 (Call 05/15/27)	1,557	1,674,305
Connecticut Light & Power Co. (The), Series A, 3.20%, 03/15/27 (Call 12/15/26)	4,869	5,304,444
Consolidated Edison Co. of New York Inc.		
3.80%, 05/15/28 (Call 02/15/28) <sup>(a)</sup>	3,705	4,195,557
Series B, 2.90%, 12/01/26 (Call 09/01/26) <sup>(a)</sup>	700	745,363
Series B, 3.13%, 11/15/27 (Call 08/15/27)	1,880	2,050,430
Series D, 4.00%, 12/01/28 (Call 09/01/28) <sup>(a)</sup>	800	932,672
Consumers Energy Co., 3.80%, 11/15/28 (Call 08/15/28)	1,675	1,954,968
Dominion Energy Inc.		
3.90%, 10/01/25 (Call 07/01/25)	3,858	4,260,682
4.25%, 06/01/28 (Call 03/01/28)	2,284	2,606,379
Series D, 2.85%, 08/15/26 (Call 05/15/26)	2,746	2,888,064
Dominion Energy South Carolina Inc., 4.25%, 08/15/28 (Call 05/15/28) <sup>(a)</sup>	215	242,846

Security	Par (000)	Value
<b>Electric (continued)</b>		
DTE Electric Co.		
2.25%, 03/01/30 (Call 12/01/29)	\$ 1,100	\$ 1,123,313
3.38%, 03/01/25 (Call 12/01/24)	142	153,883
DTE Energy Co.		
2.85%, 10/01/26 (Call 07/01/26)	1,205	1,257,275
2.95%, 03/01/30 (Call 12/01/29) <sup>(a)</sup>	1,500	1,564,902
3.80%, 03/15/27 (Call 12/15/26)	1,037	1,131,141
Series C, 3.40%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	2,320	2,499,102
Duke Energy Carolinas LLC		
2.45%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	1,302	1,353,405
2.45%, 02/01/30 (Call 11/01/29)	2,800	2,918,864
2.95%, 12/01/26 (Call 09/01/26) <sup>(a)</sup>	909	974,290
3.95%, 11/15/28 (Call 08/15/28)	4,418	5,102,293
Duke Energy Corp.		
2.65%, 09/01/26 (Call 06/01/26)	8,975	9,350,788
3.15%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>	1,989	2,133,605
3.40%, 06/15/29 (Call 03/15/29)	2,984	3,278,825
Duke Energy Florida LLC		
2.50%, 12/01/29 (Call 09/01/29)	515	536,808
3.20%, 01/15/27 (Call 10/15/26) <sup>(a)</sup>	1,450	1,576,936
3.80%, 07/15/28 (Call 04/15/28) <sup>(a)</sup>	4,157	4,721,204
Duke Energy Ohio Inc., 3.65%, 02/01/29 (Call 11/01/28)	1,455	1,644,659
Duke Energy Progress LLC		
3.25%, 08/15/25 (Call 05/15/25)	2,441	2,643,023
3.45%, 03/15/29 (Call 12/15/28)	1,967	2,197,674
3.70%, 09/01/28 (Call 06/01/28) <sup>(a)</sup>	1,808	2,051,112
Duquesne Light Holdings Inc., 3.62%, 08/01/27 (Call 05/01/27) <sup>(a)(b)</sup>	640	675,882
Edison International		
4.13%, 03/15/28 (Call 12/15/27)	1,598	1,743,941
5.75%, 06/15/27 (Call 04/15/27) <sup>(a)</sup>	1,865	2,206,814
Electricite de France SA		
3.63%, 10/13/25 (Call 07/13/25) <sup>(a)(b)</sup>	5,321	5,828,749
4.50%, 09/21/28 (Call 06/21/28) <sup>(b)</sup>	8,298	9,651,013
Emera U.S. Finance LP, 3.55%, 06/15/26 (Call 03/15/26) (Call 04/18/29) <sup>(a)(b)</sup>	4,831	5,246,633
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29		
3.63%, 05/25/27 <sup>(a)(b)</sup>	4,640	4,835,750
Enel Americas SA, 4.00%, 10/25/26 (Call 07/25/26)	1,574	1,690,476
Enel Chile SA, 4.88%, 06/12/28 <sup>(a)</sup>	3,834	4,339,609
Enel Finance International NV		
3.50%, 04/06/28 <sup>(b)</sup>	2,710	2,886,484
3.63%, 05/25/27 <sup>(a)(b)</sup>	11,910	12,821,641
4.63%, 09/14/25 <sup>(b)</sup>	4,425	4,971,004
4.88%, 06/14/29 <sup>(b)</sup>	5,333	6,160,925
Engie Energia Chile SA, 3.40%, 01/28/30 (Call 10/28/29) <sup>(b)</sup>	3,000	3,018,825
Energy Arkansas LLC, 3.50%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	2,008	2,213,441
Energy Corp., 2.95%, 09/01/26 (Call 06/01/26)	6,569	6,921,185
Energy Louisiana LLC		
2.40%, 10/01/26 (Call 07/01/26)	1,290	1,348,994
3.12%, 09/01/27 (Call 06/01/27)	5,532	6,045,034
3.25%, 04/01/28 (Call 01/01/28)	545	599,234
Energy Mississippi LLC, 2.85%, 06/01/28 (Call 03/01/28)	660	700,808
Energy Texas Inc., 4.00%, 03/30/29 (Call 12/30/28) <sup>(a)</sup>	1,615	1,874,484
Energy Inc., 2.90%, 09/15/29 (Call 06/15/29)	3,265	3,369,924
Energy Kansas Central Inc.		
2.55%, 07/01/26 (Call 04/01/26)	1,031	1,079,142
3.10%, 04/01/27 (Call 01/01/27)	890	965,224

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Evergy Metro Inc., 3.65%, 08/15/25 (Call 05/15/25) <sup>(a)</sup> .....	\$ 835	\$ 919,172
Eversource Energy		
3.35%, 03/15/26 (Call 12/15/25) <sup>(a)</sup> .....	575	616,789
Series M, 3.30%, 01/15/28 (Call 10/15/27) <sup>(a)</sup> .....	3,390	3,667,210
Series O, 4.25%, 04/01/29 (Call 01/01/29) <sup>(a)</sup> .....	510	592,547
Exelon Corp.		
3.40%, 04/15/26 (Call 01/15/26) <sup>(a)</sup> .....	3,241	3,501,249
3.95%, 06/15/25 (Call 03/15/25) .....	4,903	5,409,183
FirstEnergy Corp., Series B, 3.90%, 07/15/27 (Call 04/15/27) .....	9,420	10,438,071
Florida Power & Light Co., 3.13%, 12/01/25 (Call 06/01/25) .....	2,246	2,441,244
Fortis Inc./Canada, 3.06%, 10/04/26 (Call 07/04/26) .....	5,973	6,339,304
Georgia Power Co.		
3.25%, 04/01/26 (Call 01/01/26) <sup>(a)</sup> .....	450	485,063
3.25%, 03/30/27 (Call 12/30/26) <sup>(a)</sup> .....	1,300	1,402,709
Series B, 2.65%, 09/15/29 (Call 06/15/29) <sup>(a)</sup> .....	4,220	4,354,758
Gulf Power Co., Series A, 3.30%, 05/30/27 (Call 02/28/27) .....	605	662,531
Iberdrola International BV, 5.81%, 03/15/25 .....	35	41,016
Indiana Michigan Power Co., 3.85%, 05/15/28 (Call 02/15/28) .....	3,145	3,569,345
Interstate Power & Light Co.		
3.60%, 04/01/29 (Call 01/01/29) <sup>(a)</sup> .....	1,025	1,157,335
4.10%, 09/26/28 (Call 06/26/28) .....	2,452	2,856,631
Israel Electric Corp. Ltd., 4.25%, 08/14/28 <sup>(b)</sup> .....	6,350	7,048,500
ITC Holdings Corp.		
3.25%, 06/30/26 (Call 03/30/26) .....	1,974	2,084,799
3.35%, 11/15/27 (Call 08/15/27) .....	3,163	3,421,490
Jersey Central Power & Light Co., 4.30%, 01/15/26 (Call 10/15/25) <sup>(a)(b)</sup> .....	2,302	2,590,280
Kallpa Generacion SA, 4.13%, 08/16/27 (Call 05/16/27) <sup>(b)</sup> .....	2,000	2,103,125
Louisville Gas & Electric Co., Series 25, 3.30%, 10/01/25 (Call 07/01/25) .....	560	606,436
Metropolitan Edison Co.		
4.00%, 04/15/25 <sup>(b)</sup> .....	550	598,397
4.30%, 01/15/29 (Call 10/15/28) <sup>(a)(b)</sup> .....	1,060	1,240,764
MidAmerican Energy Co.		
3.10%, 05/01/27 (Call 02/01/27) .....	1,205	1,302,382
3.65%, 04/15/29 (Call 01/15/29) <sup>(a)</sup> .....	6,379	7,239,062
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28 (Call 02/15/28) <sup>(b)</sup> .....	4,490	5,122,045
Mississippi Power Co., 3.95%, 03/30/28 (Call 12/30/27) <sup>(a)</sup> .....	465	519,717
Monongahela Power Co., 3.55%, 05/15/27 (Call 02/15/27) <sup>(b)</sup> .....	100	109,079
National Rural Utilities Cooperative Finance Corp.		
2.40%, 03/15/30 (Call 12/15/29) .....	3,225	3,366,572
3.05%, 04/25/27 (Call 01/25/27) .....	1,000	1,091,359
3.25%, 11/01/25 (Call 08/01/25) <sup>(a)</sup> .....	546	594,194
3.40%, 02/07/28 (Call 11/07/27) <sup>(a)</sup> .....	3,303	3,708,856
3.70%, 03/15/29 (Call 12/15/28) <sup>(a)</sup> .....	1,947	2,231,761
3.90%, 11/01/28 (Call 08/01/28) .....	2,211	2,573,627
Nevada Power Co.		
Series CC, 3.70%, 05/01/29 (Call 02/01/29) <sup>(a)</sup> .....	1,538	1,743,915
Series DD, 2.40%, 05/01/30 (Call 02/01/30) .....	1,100	1,127,003
NextEra Energy Capital Holdings Inc.		
2.75%, 11/01/29 (Call 08/01/29) <sup>(a)</sup> .....	2,500	2,612,023
3.25%, 04/01/26 (Call 02/01/26) .....	2,751	2,940,265

Security	Par (000)	Value
<b>Electric (continued)</b>		
3.50%, 04/01/29 (Call 01/01/29) <sup>(a)</sup> .....	\$ 5,623	\$ 6,170,464
3.55%, 05/01/27 (Call 02/01/27) <sup>(a)</sup> .....	7,068	7,685,530
4.80%, 12/01/77 (Call 12/01/27) <sup>(c)</sup> .....	160	171,200
5.65%, 05/01/79 (Call 05/01/29) <sup>(c)</sup> .....	2,077	2,358,783
Niagara Mohawk Power Corp., 4.28%, 12/15/28 (Call 09/15/28) <sup>(b)</sup> .....	2,990	3,474,384
NRG Energy Inc., 4.45%, 06/15/29 (Call 03/15/29) <sup>(b)</sup> .....	2,035	2,197,006
NSTAR Electric Co.		
2.70%, 06/01/26 (Call 03/01/26) .....	133	139,475
3.20%, 05/15/27 (Call 02/15/27) .....	2,857	3,104,861
3.25%, 11/15/25 (Call 08/15/25) .....	135	144,832
3.25%, 05/15/29 (Call 02/15/29) <sup>(a)</sup> .....	2,862	3,138,300
Oklahoma Gas & Electric Co., 3.80%, 08/15/28 (Call 02/15/28) <sup>(a)</sup> .....	3,088	3,504,327
Oncor Electric Delivery Co. LLC, 2.95%, 04/01/25 (Call 01/01/25) .....	350	375,139
PacifiCorp		
3.35%, 07/01/25 (Call 04/01/25) <sup>(a)</sup> .....	330	357,547
3.50%, 06/15/29 (Call 03/15/29) .....	1,345	1,531,404
PECO Energy Co., 3.15%, 10/15/25 (Call 07/15/25) .....	1,685	1,814,648
Pennsylvania Electric Co.		
3.25%, 03/15/28 (Call 12/15/27) <sup>(b)</sup> .....	1,110	1,192,897
3.60%, 06/01/29 (Call 03/01/29) <sup>(b)</sup> .....	1,600	1,784,848
Perusahaan Listrik Negara PT		
3.88%, 07/17/29 <sup>(a)(b)</sup> .....	4,650	4,902,297
4.13%, 05/15/27 <sup>(b)</sup> .....	2,975	3,189,758
5.45%, 05/21/28 <sup>(b)</sup> .....	9,895	11,558,597
PPL Capital Funding Inc., 3.10%, 05/15/26 (Call 02/15/26) <sup>(a)</sup> .....	4,880	5,174,886
Public Service Co. of Colorado		
2.90%, 05/15/25 (Call 11/15/24) .....	810	851,567
3.70%, 06/15/28 (Call 12/15/27) .....	2,961	3,402,317
Public Service Electric & Gas Co.		
2.25%, 09/15/26 (Call 06/15/26) .....	1,748	1,808,555
2.45%, 01/15/30 (Call 10/15/29) <sup>(a)</sup> .....	700	731,195
3.00%, 05/15/25 (Call 02/15/25) .....	1,560	1,658,957
3.00%, 05/15/27 (Call 02/15/27) <sup>(a)</sup> .....	2,347	2,537,347
3.20%, 05/15/29 (Call 02/15/29) <sup>(a)</sup> .....	1,324	1,467,688
3.65%, 09/01/28 (Call 06/01/28) .....	1,564	1,779,513
3.70%, 05/01/28 (Call 02/01/28) .....	920	1,044,329
Puget Energy Inc., 3.65%, 05/15/25 (Call 02/15/25) .....	2,270	2,438,236
Puget Sound Energy Inc., 7.02%, 12/01/27 .....	86	114,588
San Diego Gas & Electric Co.		
2.50%, 05/15/26 (Call 02/15/26) <sup>(a)</sup> .....	2,556	2,634,227
6.00%, 06/01/26 .....	35	42,957
Sempra Energy		
3.25%, 06/15/27 (Call 03/15/27) .....	3,163	3,380,621
3.40%, 02/01/28 (Call 11/01/27) <sup>(a)</sup> .....	5,781	6,219,754
3.75%, 11/15/25 (Call 08/15/25) .....	78	84,963
Sierra Pacific Power Co., 2.60%, 05/01/26 (Call 02/01/26) <sup>(a)</sup> .....	1,342	1,405,782
Southern California Edison Co.		
2.85%, 08/01/29 (Call 05/01/29) <sup>(a)</sup> .....	2,874	2,998,036
6.65%, 04/01/29 .....	1,075	1,358,436
Series A, 4.20%, 03/01/29 (Call 12/01/28) <sup>(a)</sup> .....	2,547	2,944,796
Series B, 3.65%, 03/01/28 (Call 12/01/27) .....	4,605	5,144,712
Series E, 3.70%, 08/01/25 (Call 06/01/25) .....	51	55,994
Southern Co. (The), 3.25%, 07/01/26 (Call 04/01/26) <sup>(a)</sup> .....	11,259	12,076,903
Southern Power Co., 4.15%, 12/01/25 (Call 09/01/25) .....	2,308	2,577,920



# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Southwestern Electric Power Co.		
Series K, 2.75%, 10/01/26 (Call 07/01/26) <sup>(a)</sup>	\$ 1,512	\$ 1,589,634
Series M, 4.10%, 09/15/28 (Call 06/15/28) <sup>(a)</sup>	4,325	4,955,311
SP Group Treasury Pte Ltd., 3.38%, 02/27/29		
(Call 11/27/28) <sup>(b)</sup>	4,200	4,709,117
SP PowerAssets Ltd., 3.25%, 11/24/25 <sup>(a)(b)</sup>	3,568	3,883,968
State Grid Overseas Investment 2016 Ltd.		
3.50%, 05/04/27 <sup>(b)</sup>	12,170	13,260,486
4.25%, 05/02/28 <sup>(a)(b)</sup>	1,900	2,196,531
Three Gorges Finance I Cayman Islands Ltd., 3.15%, 06/02/26 <sup>(b)</sup>	6,390	6,879,234
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 (Call 03/01/25) <sup>(b)</sup>	395	435,722
Transelec SA, 3.88%, 01/12/29 (Call 10/16/28) <sup>(b)</sup>	1,000	1,056,875
Trinidad Generation UnLtd., 5.25%, 11/04/27 <sup>(b)</sup>	1,000	1,063,125
Tucson Electric Power Co., 3.05%, 03/15/25 (Call 12/15/24) <sup>(a)</sup>	421	449,921
Union Electric Co.		
2.95%, 06/15/27 (Call 03/15/27)	2,228	2,392,193
3.50%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	1,962	2,198,556
Virginia Electric & Power Co.		
Series A, 2.88%, 07/15/29 (Call 04/15/29)	2,050	2,190,775
Series A, 3.10%, 05/15/25 (Call 02/15/25)	995	1,060,028
Series A, 3.15%, 01/15/26 (Call 10/15/25) <sup>(a)</sup>	3,185	3,428,817
Series A, 3.50%, 03/15/27 (Call 12/15/26)	3,432	3,785,504
Series A, 3.80%, 04/01/28 (Call 01/01/28)	2,736	3,095,550
Series B, 2.95%, 11/15/26 (Call 08/15/26)	1,490	1,588,749
Vistra Operations Co. LLC		
3.70%, 01/30/27 (Call 11/30/26) <sup>(b)</sup>	3,405	3,457,810
4.30%, 07/15/29 (Call 04/15/29) <sup>(b)</sup>	3,820	3,937,984
WEC Energy Group Inc., 3.55%, 06/15/25 (Call 03/15/25)	3,075	3,349,695
Wisconsin Power & Light Co.		
3.00%, 07/01/29 (Call 04/01/29) <sup>(a)</sup>	1,400	1,526,585
3.05%, 10/15/27 (Call 07/15/27)	1,080	1,175,416
Xcel Energy Inc.		
2.60%, 12/01/29 (Call 06/01/29) <sup>(a)</sup>	2,126	2,178,291
3.30%, 06/01/25 (Call 12/01/24)	1,687	1,804,750
3.35%, 12/01/26 (Call 06/01/26)	1,613	1,766,295
4.00%, 06/15/28 (Call 12/15/27) <sup>(a)</sup>	3,219	3,667,551
		559,872,302
<b>Electrical Components &amp; Equipment — 0.0%</b>		
Emerson Electric Co., 3.15%, 06/01/25 (Call 03/01/25) <sup>(a)</sup>	1,080	1,166,883
<b>Electronics — 0.8%</b>		
Agilent Technologies Inc.		
2.75%, 09/15/29 (Call 06/15/29) <sup>(a)</sup>	2,080	2,168,744
3.05%, 09/22/26 (Call 06/22/26)	1,867	1,982,891
Allegion PLC, 3.50%, 10/01/29 (Call 07/01/29)	2,550	2,739,336
Allegion U.S. Holding Co. Inc., 3.55%, 10/01/27 (Call 07/01/27) <sup>(a)</sup>	950	1,040,365
Amphenol Corp.		
2.80%, 02/15/30 (Call 11/15/29)	1,525	1,560,657
4.35%, 06/01/29 (Call 03/01/29) <sup>(a)</sup>	1,465	1,682,531
Arrow Electronics Inc.		
3.88%, 01/12/28 (Call 10/12/27)	1,773	1,910,055
4.00%, 04/01/25 (Call 01/01/25)	662	706,466
Avnet Inc., 4.63%, 04/15/26 (Call 01/15/26)	1,681	1,835,575
Flex Ltd.		
4.75%, 06/15/25 (Call 03/15/25) <sup>(a)</sup>	1,810	1,977,425

Security	Par (000)	Value
<b>Electronics (continued)</b>		
4.88%, 06/15/29 (Call 03/15/29)	\$ 3,250	\$ 3,589,528
Fortive Corp., 3.15%, 06/15/26 (Call 03/15/26) <sup>(a)</sup>	4,187	4,423,503
Honeywell International Inc.		
2.50%, 11/01/26 (Call 08/01/26)	8,277	8,803,974
2.70%, 08/15/29 (Call 05/15/29)	3,568	3,845,904
Hubbell Inc.		
3.35%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	1,025	1,093,033
3.50%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	2,870	3,126,911
Jabil Inc., 3.95%, 01/12/28 (Call 10/12/27) <sup>(a)</sup>	2,585	2,814,724
Keysight Technologies Inc.		
3.00%, 10/30/29 (Call 07/30/29)	1,240	1,309,888
4.60%, 04/06/27 (Call 01/06/27)	4,366	4,992,818
PerkinElmer Inc., 3.30%, 09/15/29 (Call 06/15/29) <sup>(a)</sup>	4,285	4,557,801
Roper Technologies Inc.		
2.95%, 09/15/29 (Call 06/15/29) <sup>(a)</sup>	2,840	3,013,322
3.80%, 12/15/26 (Call 09/15/26)	4,032	4,481,963
3.85%, 12/15/25 (Call 09/15/25)	449	500,457
4.20%, 09/15/28 (Call 06/15/28) <sup>(a)</sup>	4,204	4,843,728
Tech Data Corp., 4.95%, 02/15/27 (Call 11/16/26)	1,706	1,797,253
Trimble Inc., 4.90%, 06/15/28 (Call 03/15/28)	3,016	3,467,449
Tyco Electronics Group SA		
3.13%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>	2,158	2,345,924
3.70%, 02/15/26 (Call 11/15/25) <sup>(a)</sup>	65	71,235
		76,683,460
<b>Engineering &amp; Construction — 0.2%</b>		
Fluor Corp., 4.25%, 09/15/28 (Call 06/15/28) <sup>(a)</sup>	2,725	2,553,240
Mexico City Airport Trust		
3.88%, 04/30/28 (Call 01/30/28) <sup>(b)</sup>	2,822	2,921,652
4.25%, 10/31/26 (Call 07/31/26) <sup>(b)</sup>	2,937	3,142,590
Sydney Airport Finance Co. Pty Ltd., 3.63%, 04/28/26 (Call 01/28/26) <sup>(b)</sup>	5,550	6,010,843
Vinci SA, 3.75%, 04/10/29 (Call 01/10/29) <sup>(a)(b)</sup>	910	1,049,842
		15,678,167
<b>Entertainment — 0.0%</b>		
Resorts World Las Vegas LLC/RWLV Capital Inc., 4.63%, 04/16/29 (Call 01/16/29) <sup>(b)</sup>	4,350	4,644,304
<b>Environmental Control — 0.4%</b>		
Republic Services Inc.		
2.90%, 07/01/26 (Call 04/01/26)	2,263	2,405,317
3.20%, 03/15/25 (Call 12/15/24)	1,422	1,526,692
3.38%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	2,366	2,611,069
3.95%, 05/15/28 (Call 02/15/28)	4,923	5,648,666
Waste Connections Inc.		
2.60%, 02/01/30 (Call 11/01/29)	500	513,075
3.50%, 05/01/29 (Call 02/01/29)	1,658	1,840,113
4.25%, 12/01/28 (Call 09/01/28)	2,638	3,085,535
Waste Management Inc.		
3.13%, 03/01/25 (Call 12/01/24) <sup>(a)</sup>	2,494	2,658,364
3.15%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	6,678	7,194,139
3.20%, 06/15/26 (Call 04/15/26)	3,838	4,162,742
3.45%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	4,170	4,614,247
		36,259,959
<b>Food — 1.8%</b>		
Bestfoods, Series F, 6.63%, 04/15/28	250	328,863
Campbell Soup Co.		
3.30%, 03/19/25 (Call 12/19/24)	2,788	2,945,991
3.95%, 03/15/25 (Call 01/15/25) <sup>(a)</sup>	3,056	3,322,301
4.15%, 03/15/28 (Call 12/15/27)	4,890	5,450,596

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
Cencosud SA, 4.38%, 07/17/27 (Call 04/17/27) <sup>(b)</sup>	\$ 5,000	\$ 5,076,562
Conagra Brands Inc.		
4.60%, 11/01/25 (Call 09/01/25)	5,331	5,975,599
4.85%, 11/01/28 (Call 08/01/28)	8,509	9,905,327
7.00%, 10/01/28	227	294,319
Danone SA, 2.95%, 11/02/26 (Call 08/02/26) <sup>(b)</sup>	8,665	9,214,354
Flowers Foods Inc., 3.50%, 10/01/26 (Call 07/01/26) <sup>(a)</sup>	855	925,370
General Mills Inc.		
3.20%, 02/10/27 (Call 11/10/26) <sup>(a)</sup>	2,829	3,064,779
4.00%, 04/17/25 (Call 02/17/25)	4,761	5,261,789
4.20%, 04/17/28 (Call 01/17/28)	6,511	7,493,618
Hershey Co. (The)		
2.30%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	1,597	1,675,897
2.45%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	1,500	1,591,068
3.20%, 08/21/25 (Call 05/21/25)	935	1,023,631
Ingredion Inc., 3.20%, 10/01/26 (Call 07/01/26) <sup>(a)</sup>	1,121	1,195,996
JM Smucker Co. (The)		
3.38%, 12/15/27 (Call 09/15/27)	2,640	2,867,911
3.50%, 03/15/25 <sup>(a)</sup>	5,237	5,685,324
Kellogg Co.		
3.25%, 04/01/26	4,025	4,371,926
3.40%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	2,806	3,051,742
4.30%, 05/15/28 (Call 02/15/28)	2,742	3,162,942
Kroger Co. (The)		
2.65%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	6,477	6,715,302
3.50%, 02/01/26 (Call 11/01/25)	275	298,544
3.70%, 08/01/27 (Call 05/01/27) <sup>(a)</sup>	3,720	4,140,053
4.50%, 01/15/29 (Call 10/15/28) <sup>(a)</sup>	3,658	4,310,101
8.00%, 09/15/29	40	56,699
Mars Inc., 2.70%, 04/01/25 (Call 03/01/25) <sup>(b)</sup>	1,850	1,964,048
McCormick & Co. Inc./MD, 3.40%, 08/15/27 (Call 05/15/27)	4,500	4,911,861
Mondelez International Inc.		
3.63%, 02/13/26 (Call 12/13/25)	3,425	3,818,346
4.13%, 05/07/28 (Call 02/07/28) <sup>(a)</sup>	2,675	3,127,942
Nestle Holdings Inc.		
3.50%, 09/24/25 (Call 07/24/25) <sup>(a)(b)</sup>	4,449	4,898,164
3.63%, 09/24/28 (Call 06/24/28) <sup>(a)(b)</sup>	6,125	7,026,286
Sigma Alimentos SA de CV, 4.13%, 05/02/26 (Call 02/02/26) <sup>(b)</sup>	5,000	5,242,187
Sigma Finance Netherlands BV, 4.88%, 03/27/28 (Call 12/27/27) <sup>(b)</sup>	2,175	2,378,566
Smithfield Foods Inc.		
4.25%, 02/01/27 (Call 11/01/26) <sup>(a)(b)</sup>	2,995	3,217,893
5.20%, 04/01/29 (Call 01/01/29) <sup>(b)</sup>	1,155	1,318,770
Sysco Corp.		
2.40%, 02/15/30 (Call 11/15/29)	2,500	2,550,779
3.25%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	4,028	4,394,146
3.30%, 07/15/26 (Call 04/15/26)	4,475	4,866,493
3.55%, 03/15/25 (Call 01/15/25) <sup>(a)</sup>	1,760	1,924,358
3.75%, 10/01/25 (Call 07/01/25) <sup>(a)</sup>	1,497	1,666,395
Tyson Foods Inc.		
3.55%, 06/02/27 (Call 03/02/27)	4,184	4,579,618
4.00%, 03/01/26 (Call 01/01/26) <sup>(a)</sup>	4,394	4,906,461
4.35%, 03/01/29 (Call 12/01/28) <sup>(a)</sup>	5,486	6,445,480
		168,644,397

## Forest Products & Paper — 0.5%

Celulosa Arauco y Constitucion SA		
3.88%, 11/02/27 (Call 08/02/27)	2,700	2,770,031
4.20%, 01/29/30 (Call 10/29/29) <sup>(b)</sup>	2,100	2,155,781

Security	Par (000)	Value
<b>Forest Products &amp; Paper (continued)</b>		
4.25%, 04/30/29 (Call 01/30/29) <sup>(a)(b)</sup>	\$ 2,300	\$ 2,379,385
Fibria Overseas Finance Ltd., 5.50%, 01/17/27 <sup>(a)</sup>	3,268	3,566,205
Georgia-Pacific LLC		
3.60%, 03/01/25 (Call 12/01/24) <sup>(a)(b)</sup>	850	921,791
7.25%, 06/01/28	495	677,529
7.38%, 12/01/25 <sup>(a)</sup>	1,065	1,388,239
International Paper Co.		
3.00%, 02/15/27 (Call 11/15/26)	3,866	4,150,096
3.80%, 01/15/26 (Call 10/15/25) <sup>(a)</sup>	4,326	4,802,124
Inversiones CMPC SA		
3.85%, 01/13/30 (Call 10/13/29) <sup>(b)</sup>	2,000	2,045,000
4.38%, 04/04/27 <sup>(a)(b)</sup>	2,000	2,137,500
Suzano Austria GmbH		
5.00%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	4,500	4,675,303
6.00%, 01/15/29 (Call 10/15/28)	10,146	11,370,433
		43,039,417
<b>Gas — 0.5%</b>		
Atmos Energy Corp.		
2.63%, 09/15/29 (Call 06/15/29) <sup>(a)</sup>	1,240	1,313,092
3.00%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	1,033	1,108,988
Boston Gas Co.		
3.00%, 08/01/29 (Call 05/01/29) <sup>(a)(b)</sup>	2,545	2,728,930
3.15%, 08/01/27 (Call 05/01/27) <sup>(b)</sup>	1,045	1,131,123
Brooklyn Union Gas Co. (The), 3.87%, 03/04/29 (Call 12/04/28) <sup>(a)(b)</sup>	2,725	3,103,440
CenterPoint Energy Resources Corp., 4.00%, 04/01/28 (Call 01/01/28)	1,060	1,188,969
Dominion Energy Gas Holdings LLC, Series B, 3.00%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	2,085	2,181,455
KeySpan Gas East Corp., 2.74%, 08/15/26 (Call 05/15/26) <sup>(a)(b)</sup>	502	527,003
Korea Gas Corp., 2.88%, 07/16/29 <sup>(b)</sup>	3,150	3,425,223
National Fuel Gas Co.		
3.95%, 09/15/27 (Call 06/15/27)	1,977	2,084,781
4.75%, 09/01/28 (Call 06/01/28)	2,372	2,597,137
5.20%, 07/15/25 (Call 04/15/25)	81	90,782
NiSource Inc.		
2.95%, 09/01/29 (Call 06/01/29)	3,008	3,155,041
3.49%, 05/15/27 (Call 02/15/27) <sup>(a)</sup>	5,644	6,149,391
Piedmont Natural Gas Co. Inc., 3.50%, 06/01/29 (Call 03/01/29) <sup>(a)</sup>	4,910	5,483,802
Southern California Gas Co.		
3.20%, 06/15/25 (Call 03/15/25) <sup>(a)</sup>	721	775,282
Series TT, 2.60%, 06/15/26 (Call 03/15/26)	1,165	1,220,255
Series XX, 2.55%, 02/01/30 (Call 11/01/29)	2,500	2,639,330
Southern Co. Gas Capital Corp., 3.25%, 06/15/26 (Call 03/15/26)	835	902,031
Southwest Gas Corp., 3.70%, 04/01/28 (Call 01/01/28) <sup>(a)</sup>	1,700	1,866,237
		43,672,292
<b>Hand &amp; Machine Tools — 0.1%</b>		
Kennametal Inc., 4.63%, 06/15/28 (Call 03/15/28) <sup>(a)</sup>	1,439	1,613,037
Stanley Black & Decker Inc.		
3.40%, 03/01/26 (Call 01/01/26)	3,007	3,287,252
4.00%, 03/15/60 (Call 03/15/25) <sup>(c)</sup>	2,000	2,015,418
4.25%, 11/15/28 (Call 08/15/28)	2,955	3,461,035
		10,376,742
<b>Health Care - Products — 1.0%</b>		
Abbott Laboratories		
2.95%, 03/15/25 (Call 12/15/24) <sup>(a)</sup>	5,100	5,467,832

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
3.75%, 11/30/26 (Call 08/30/26) <sup>(a)</sup>	\$ 7,428	\$ 8,380,185
3.88%, 09/15/25 (Call 06/15/25) <sup>(a)</sup>	2,465	2,742,995
Alcon Finance Corp.		
2.75%, 09/23/26 (Call 07/23/26) <sup>(b)</sup>	300	314,038
3.00%, 09/23/29 (Call 06/23/29) <sup>(b)</sup>	5,455	5,715,747
Baxter International Inc., 2.60%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	3,716	3,889,979
Boston Scientific Corp.		
3.75%, 03/01/26 (Call 01/01/26)	4,513	4,963,260
3.85%, 05/15/25	1,581	1,742,097
4.00%, 03/01/29 (Call 12/01/28) <sup>(a)</sup>	4,456	5,118,528
Danaher Corp., 3.35%, 09/15/25 (Call 06/15/25) <sup>(a)</sup>	3,177	3,461,378
DH Europe Finance II Sarl, 2.60%, 11/15/29 (Call 08/15/29)	4,087	4,250,339
Edwards Lifesciences Corp., 4.30%, 06/15/28 (Call 03/15/28) <sup>(a)</sup>	1,463	1,695,044
Medtronic Global Holdings SCA, 3.35%, 04/01/27 (Call 01/01/27)	3,168	3,506,335
Medtronic Inc., 3.50%, 03/15/25	9,160	10,047,586
Stryker Corp.		
3.38%, 11/01/25 (Call 08/01/25)	3,021	3,286,909
3.50%, 03/15/26 (Call 12/15/25) <sup>(a)</sup>	5,827	6,378,485
3.65%, 03/07/28 (Call 12/07/27) <sup>(a)</sup>	2,859	3,170,877
Thermo Fisher Scientific Inc.		
2.60%, 10/01/29 (Call 07/01/29)	2,650	2,766,776
2.95%, 09/19/26 (Call 06/19/26) <sup>(a)</sup>	5,146	5,493,898
3.20%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>	3,889	4,211,190
3.65%, 12/15/25 (Call 09/15/25) <sup>(a)</sup>	2,445	2,702,175
Zimmer Biomet Holdings Inc., 3.55%, 04/01/25 (Call 01/01/25)	8,090	8,686,093
		97,991,746
<b>Health Care - Services — 1.4%</b>		
Advocate Health & Hospitals Corp., 3.83%, 08/15/28 (Call 05/15/28) <sup>(a)</sup>	620	712,864
Anthem Inc.		
2.88%, 09/15/29 (Call 06/15/29) <sup>(a)</sup>	4,255	4,383,800
3.65%, 12/01/27 (Call 09/01/27) <sup>(a)</sup>	3,346	3,660,766
4.10%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	8,009	8,987,792
CommonSpirit Health, 3.35%, 10/01/29 (Call 04/01/29)	2,250	2,387,320
Fresenius Medical Care U.S. Finance III Inc., 3.75%, 06/15/29 (Call 03/15/29) <sup>(a)(b)</sup>	2,350	2,538,400
HCA Inc.		
4.13%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	9,129	10,017,207
4.50%, 02/15/27 (Call 08/15/26) <sup>(a)</sup>	6,064	6,710,357
5.25%, 04/15/25 <sup>(a)</sup>	2,246	2,552,348
5.25%, 06/15/26 (Call 12/15/25) <sup>(a)</sup>	6,596	7,541,584
Humana Inc.		
3.13%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	1,239	1,308,048
3.95%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	4,675	5,175,990
Kaiser Foundation Hospitals, 3.15%, 05/01/27 (Call 02/01/27)	2,260	2,466,786
Laboratory Corp. of America Holdings		
2.95%, 12/01/29 (Call 09/01/29)	2,175	2,266,876
3.60%, 09/01/27 (Call 06/01/27) <sup>(a)</sup>	2,143	2,351,195
Providence St Joseph Health Obligated Group, Series 19A, 2.53%, 10/01/29 (Call 07/01/29)	2,108	2,181,823
Quest Diagnostics Inc.		
2.95%, 06/30/30 (Call 03/30/30)	920	951,896
3.45%, 06/01/26 (Call 03/01/26)	2,714	2,952,537
3.50%, 03/30/25 (Call 12/30/24) <sup>(a)</sup>	1,736	1,873,727

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
4.20%, 06/30/29 (Call 03/30/29)	\$ 1,445	\$ 1,659,896
Roche Holdings Inc.		
2.38%, 01/28/27 (Call 10/28/26) <sup>(b)</sup>	2,000	2,096,946
2.63%, 05/15/26 (Call 02/15/26) <sup>(a)(b)</sup>	10,095	10,730,782
3.63%, 09/17/28 (Call 06/17/28) <sup>(b)</sup>	2,580	2,957,763
Sutter Health, Series 2018, 3.70%, 08/15/28 (Call 05/15/28)	100	112,285
Toledo Hospital (The), Series B, 5.33%, 11/15/28	847	986,663
UnitedHealth Group Inc.		
2.88%, 08/15/29 <sup>(a)</sup>	908	966,495
2.95%, 10/15/27 <sup>(a)</sup>	4,359	4,648,517
3.10%, 03/15/26 <sup>(a)</sup>	5,666	6,096,898
3.38%, 04/15/27	3,957	4,308,533
3.45%, 01/15/27 <sup>(a)</sup>	3,021	3,303,681
3.70%, 12/15/25	1,933	2,146,024
3.75%, 07/15/25	6,168	6,836,256
3.85%, 06/15/28	9,170	10,393,546
3.88%, 12/15/28	3,437	3,924,611
Universal Health Services Inc., 5.00%, 06/01/26 (Call 06/01/21) <sup>(b)</sup>	200	207,500
		132,397,712
<b>Holding Companies - Diversified — 0.2%</b>		
Ares Capital Corp.		
3.25%, 07/15/25 (Call 06/15/25)	1,986	2,031,166
4.25%, 03/01/25 (Call 01/01/25)	2,369	2,539,387
CK Hutchison International 17 Ltd., 3.50%, 04/05/27 <sup>(a)(b)</sup>	2,000	2,187,500
CK Hutchison International 19 II Ltd., 2.75%, 09/06/29 (Call 06/06/29) <sup>(b)</sup>	8,000	8,410,000
CK Hutchison International 19 Ltd., 3.63%, 04/11/29 (Call 01/11/29) <sup>(a)(b)</sup>	2,300	2,573,125
Owl Rock Capital Corp.		
3.75%, 07/22/25 (Call 06/22/25) <sup>(a)</sup>	1,616	1,668,457
4.00%, 03/30/25 (Call 02/28/25)	1,756	1,836,109
		21,245,744
<b>Home Furnishings — 0.1%</b>		
Controladora Mabe SA de CV, 5.60%, 10/23/28 (Call 07/23/28) <sup>(b)</sup>	2,000	2,250,000
Leggett & Platt Inc.		
3.50%, 11/15/27 (Call 08/15/27)	1,842	1,992,499
4.40%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	2,757	3,150,129
Panasonic Corp., 3.11%, 07/19/29 (Call 04/19/29) <sup>(b)</sup>	2,250	2,416,216
Whirlpool Corp.		
3.70%, 05/01/25 <sup>(a)</sup>	201	219,146
4.75%, 02/26/29 (Call 11/26/28) <sup>(a)</sup>	2,690	3,127,382
		13,155,372
<b>Household Products &amp; Wares — 0.3%</b>		
Avery Dennison Corp., 4.88%, 12/06/28 (Call 09/06/28)	2,814	3,369,147
Church & Dwight Co. Inc., 3.15%, 08/01/27 (Call 05/01/27) <sup>(a)</sup>	1,376	1,498,353
Clorox Co. (The)		
3.10%, 10/01/27 (Call 07/01/27) <sup>(a)</sup>	2,260	2,461,310
3.90%, 05/15/28 (Call 02/15/28) <sup>(a)</sup>	2,090	2,430,146
Kimberly-Clark Corp.		
2.65%, 03/01/25 <sup>(a)</sup>	50	52,957
2.75%, 02/15/26	2,004	2,129,505
3.05%, 08/15/25	2,955	3,200,315
3.20%, 04/25/29 (Call 01/25/29) <sup>(a)</sup>	915	1,017,727
3.95%, 11/01/28 (Call 08/01/28)	2,253	2,609,474

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Household Products &amp; Wares (continued)</b>		
Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (Call 03/26/27) <sup>(a)(b)</sup>	\$ 10,425	\$ 11,132,381
		29,901,315
<b>Insurance — 3.9%</b>		
Aegon NV, 5.50%, 04/11/48 (Call 04/11/28) <sup>(c)</sup>	3,010	3,311,000
Aflac Inc.		
2.88%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	2,016	2,155,964
3.25%, 03/17/25 <sup>(a)</sup>	3,291	3,536,898
AlA Group Ltd.		
3.20%, 03/11/25 (Call 12/11/24) <sup>(b)</sup>	200	211,563
3.60%, 04/09/29 (Call 01/09/29) <sup>(a)(b)</sup>	4,000	4,439,751
3.90%, 04/06/28 (Call 01/06/28) <sup>(a)(b)</sup>	2,500	2,815,625
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 (Call 07/29/25)	1,620	1,787,287
Allstate Corp. (The), 3.28%, 12/15/26 (Call 09/15/26) <sup>(a)</sup>	2,622	2,851,022
American Equity Investment Life Holding Co., 5.00%, 06/15/27 (Call 03/15/27)	1,600	1,771,547
American Financial Group Inc./OH, 3.50%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	1,066	1,160,783
American International Group Inc.		
3.75%, 07/10/25 (Call 04/10/25)	6,789	7,405,403
3.90%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	5,937	6,573,688
4.20%, 04/01/28 (Call 01/01/28) <sup>(a)</sup>	6,525	7,302,652
4.25%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	5,381	6,143,333
Series A-9, 5.75%, 04/01/48 (Call 04/01/28) <sup>(c)</sup>	470	519,937
Aon Corp.		
3.75%, 05/02/29 (Call 02/02/29)	4,553	5,077,334
4.50%, 12/15/28 (Call 09/15/28)	3,595	4,190,917
Aon PLC, 3.88%, 12/15/25 (Call 09/15/25)	5,660	6,289,927
Arch Capital Finance LLC, 4.01%, 12/15/26 (Call 09/15/26) <sup>(a)</sup>	1,695	1,953,749
Assurant Inc., 4.90%, 03/27/28 (Call 12/27/27)	1,969	2,283,245
Athene Global Funding, 2.95%, 11/12/26 <sup>(a)(b)</sup>	1,950	2,054,220
Athene Holding Ltd., 4.13%, 01/12/28 (Call 10/12/27)	4,984	5,308,118
AXIS Specialty Finance LLC, 3.90%, 07/15/29 (Call 04/15/29)	6,814	7,558,657
AXIS Specialty Finance PLC, 4.00%, 12/06/27 (Call 09/06/27)	1,785	1,996,994
Berkshire Hathaway Inc., 3.13%, 03/15/26 (Call 12/15/25)	12,302	13,324,389
Brighthouse Financial Inc., 3.70%, 06/22/27 (Call 03/22/27) <sup>(a)</sup>	6,891	7,129,967
Brown & Brown Inc., 4.50%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	2,071	2,380,785
Chubb INA Holdings Inc.		
3.15%, 03/15/25	1,150	1,242,404
3.35%, 05/03/26 (Call 02/03/26)	1,710	1,887,660
CNA Financial Corp.		
3.45%, 08/15/27 (Call 05/10/27)	4,197	4,549,294
3.90%, 05/01/29 (Call 02/01/29) <sup>(a)</sup>	1,414	1,620,024
4.50%, 03/01/26 (Call 12/01/25)	1,722	1,955,883
CNO Financial Group Inc.		
5.25%, 05/30/25 (Call 02/28/25) <sup>(a)</sup>	655	741,680
5.25%, 05/30/29 (Call 02/28/29)	2,979	3,409,060
Dai-ichi Life Insurance Co. Ltd. (The), 4.00%, (Call 07/24/26) <sup>(a)(b)(c)(d)</sup>	9,510	10,104,375
Enstar Group Ltd., 4.95%, 06/01/29 (Call 03/01/29)	1,301	1,469,740
Equitable Holdings Inc., 4.35%, 04/20/28 (Call 01/20/28)	8,643	9,724,942
Fairfax Financial Holdings Ltd., 4.85%, 04/17/28 (Call 01/17/28) <sup>(a)</sup>	2,445	2,759,426

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Fidelity National Financial Inc., 4.50%, 08/15/28 (Call 05/15/28) <sup>(a)</sup>	\$ 1,842	\$ 2,119,176
Global Atlantic Fin Co., 4.40%, 10/15/29 (Call 07/15/29) <sup>(b)</sup>	2,500	2,645,873
Globe Life Inc., 4.55%, 09/15/28 (Call 06/15/28)	2,854	3,329,253
Great-West Lifeco Finance 2018 LP, 4.05%, 05/17/28 (Call 02/17/28) <sup>(a)(b)</sup>	125	144,004
Hartford Financial Services Group Inc. (The), 2.80%, 08/19/29 (Call 05/19/29) <sup>(a)</sup>	3,246	3,434,833
Jackson National Life Global Funding		
3.05%, 04/29/26 <sup>(b)</sup>	561	605,585
3.05%, 06/21/29 <sup>(a)(b)</sup>	1,500	1,657,074
3.88%, 06/11/25 <sup>(b)</sup>	4,795	5,339,680
Liberty Mutual Group Inc., 4.57%, 02/01/29 <sup>(b)</sup>	3,375	3,974,219
Lincoln National Corp.		
3.05%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	1,319	1,406,420
3.35%, 03/09/25 <sup>(a)</sup>	1,700	1,821,230
3.63%, 12/12/26 (Call 09/15/26) <sup>(a)</sup>	2,675	2,952,121
3.80%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	1,990	2,230,343
Loews Corp., 3.75%, 04/01/26 (Call 01/01/26)	3,639	4,058,131
Manulife Financial Corp.		
4.06%, 02/24/32 (Call 02/24/27) <sup>(c)</sup>	2,993	3,219,420
4.15%, 03/04/26	6,271	7,127,029
Markel Corp.		
3.35%, 09/17/29 (Call 06/17/29) <sup>(a)</sup>	1,670	1,807,588
3.50%, 11/01/27 (Call 08/01/27) <sup>(a)</sup>	1,870	2,041,157
Marsh & McLennan Companies Inc.		
3.50%, 03/10/25 (Call 12/10/24) <sup>(a)</sup>	2,672	2,874,886
3.75%, 03/14/26 (Call 12/14/25) <sup>(a)</sup>	2,109	2,320,973
4.38%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	6,484	7,561,194
MassMutual Global Funding II		
2.35%, 01/14/27 <sup>(b)</sup>	2,550	2,661,302
3.40%, 03/08/26 <sup>(b)</sup>	3,405	3,740,911
Meiji Yasuda Life Insurance Co.		
5.10%, 04/26/48 (Call 04/26/28) <sup>(a)(b)(c)</sup>	4,500	5,162,247
5.20%, 10/20/45 (Call 10/20/25) <sup>(a)(b)(c)</sup>	5,250	5,889,502
Mercury General Corp., 4.40%, 03/15/27 (Call 12/15/26)	2,856	3,122,654
MetLife Inc.		
3.00%, 03/01/25 <sup>(a)</sup>	5,081	5,442,611
3.60%, 11/13/25 (Call 08/13/25) <sup>(a)</sup>	5,129	5,654,071
Metropolitan Life Global Funding I		
3.00%, 09/19/27 <sup>(a)(b)</sup>	1,718	1,848,927
3.05%, 06/17/29 <sup>(b)</sup>	3,565	3,915,420
3.45%, 12/18/26 <sup>(a)(b)</sup>	4,016	4,439,787
Mitsui Sumitomo Insurance Co. Ltd., 4.95%, (Call 03/06/29) <sup>(a)(b)(c)(d)</sup>	4,000	4,585,000
New York Life Global Funding, 3.00%, 01/10/28 <sup>(a)(b)</sup>	4,725	5,206,774
Nippon Life Insurance Co.		
3.40%, 01/23/50 (Call 01/23/30) <sup>(b)(c)</sup>	5,000	5,150,000
4.70%, 01/20/46 (Call 01/20/26) <sup>(a)(b)(c)</sup>	7,000	7,717,500
Ohio National Financial Services Inc., 5.55%, 01/24/30 (Call 10/24/29) <sup>(b)</sup>	2,100	2,229,344
Old Republic International Corp., 3.88%, 08/26/26 (Call 07/26/26) <sup>(a)</sup>	2,410	2,664,918
PartnerRe Finance B LLC, 3.70%, 07/02/29 (Call 04/02/29)	2,997	3,332,741
Principal Financial Group Inc.		
3.10%, 11/15/26 (Call 08/15/26) <sup>(a)</sup>	756	814,131
3.40%, 05/15/25 (Call 02/15/25) <sup>(a)</sup>	3,100	3,360,994
3.70%, 05/15/29 (Call 02/15/29)	3,859	4,393,212

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Principal Life Global Funding II		
2.50%, 09/16/29 (Call 06/16/29) <sup>(a)(b)</sup>	\$ 2,750	\$ 2,872,850
3.00%, 04/18/26 <sup>(a)(b)</sup>	520	555,349
Progressive Corp. (The)		
2.45%, 01/15/27 <sup>(a)</sup>	4,621	4,860,795
4.00%, 03/01/29 (Call 12/01/28) <sup>(a)</sup>	1,158	1,364,205
Protective Life Corp.		
3.40%, 01/15/30 (Call 10/15/29) <sup>(a)(b)</sup>	2,150	2,346,990
4.30%, 09/30/28 (Call 06/30/28) <sup>(a)(b)</sup>	360	409,307
Prudential Financial Inc.		
3.88%, 03/27/28 (Call 12/27/27) <sup>(a)</sup>	4,014	4,517,226
4.50%, 09/15/47 (Call 09/15/27) <sup>(a)(c)</sup>	1,235	1,305,247
5.38%, 05/15/45 (Call 05/15/25) <sup>(c)</sup>	6,826	7,453,173
5.70%, 09/15/48 (Call 09/15/28) <sup>(a)(c)</sup>	4,189	4,736,712
Prudential Insurance Co. of America (The), 8.30%, 07/01/25 <sup>(b)</sup>	650	844,605
Reinsurance Group of America Inc.		
3.90%, 05/15/29 (Call 02/15/29)	2,702	3,018,938
3.95%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	2,671	2,960,951
RenaissanceRe Finance Inc.		
3.45%, 07/01/27 (Call 04/01/27)	504	553,344
3.70%, 04/01/25 (Call 01/01/25) <sup>(a)</sup>	1,080	1,182,343
RenaissanceRe Holdings Ltd., 3.60%, 04/15/29 (Call 01/15/29) <sup>(a)</sup>	2,784	3,135,326
SBL Holdings Inc., 5.13%, 11/13/26 (Call 09/13/26) <sup>(a)(b)</sup>	390	411,372
Sumitomo Life Insurance Co., 4.00%, 09/14/77 (Call 09/14/27) <sup>(a)(b)(c)</sup>	3,500	3,753,750
Swiss Re Finance Luxembourg SA, 5.00%, 04/02/49 (Call 04/02/29) <sup>(b)(c)</sup>	3,000	3,394,500
Trinity Acquisition PLC, 4.40%, 03/15/26 (Call 12/15/25) <sup>(a)</sup>	711	805,151
Unum Group, 4.00%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	3,018	3,372,680
Voya Financial Inc.		
3.65%, 06/15/26	1,024	1,131,745
4.70%, 01/23/48 (Call 01/23/28) <sup>(a)(c)</sup>	2,233	2,234,273
Willis North America Inc.		
2.95%, 09/15/29 (Call 06/15/29)	1,185	1,241,923
4.50%, 09/15/28 (Call 06/15/28) <sup>(a)</sup>	5,149	5,945,697
XLIT Ltd., 4.45%, 03/31/25 <sup>(a)</sup>	2,969	3,323,380
		362,733,310
<b>Internet — 1.3%</b>		
Alibaba Group Holding Ltd., 3.40%, 12/06/27 (Call 09/06/27) <sup>(a)</sup>	10,258	11,114,543
Alphabet Inc., 2.00%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	9,666	9,999,861
Amazon.com Inc.		
3.15%, 08/22/27 (Call 05/22/27)	11,413	12,515,306
5.20%, 12/03/25 (Call 09/03/25) <sup>(a)</sup>	6,480	7,700,076
Baidu Inc.		
3.63%, 07/06/27	2,480	2,685,375
4.13%, 06/30/25	2,045	2,248,861
4.38%, 03/29/28 (Call 12/29/27) <sup>(a)</sup>	3,600	4,109,625
4.88%, 11/14/28 (Call 08/14/28) <sup>(a)</sup>	884	1,042,015
Booking Holdings Inc.		
3.55%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>	1,677	1,834,992
3.60%, 06/01/26 (Call 03/01/26)	5,348	5,856,405
3.65%, 03/15/25 (Call 12/15/24)	2,240	2,431,785
eBay Inc., 3.60%, 06/05/27 (Call 03/05/27) <sup>(a)</sup>	4,580	4,997,047
Expedia Group Inc.		
3.25%, 02/15/30 (Call 11/15/29) <sup>(b)</sup>	3,500	3,418,243
3.80%, 02/15/28 (Call 11/15/27)	5,971	6,139,167

Security	Par (000)	Value
<b>Internet (continued)</b>		
5.00%, 02/15/26 (Call 11/15/25)	\$ 2,214	\$ 2,494,470
JD.com Inc.		
3.38%, 01/14/30 (Call 10/14/29)	4,000	4,153,419
3.88%, 04/29/26	420	455,175
Prosus NV, 4.85%, 07/06/27 (Call 04/06/27) <sup>(b)</sup>	4,775	5,288,313
Tencent Holdings Ltd.		
3.58%, 04/11/26 (Call 02/11/26) <sup>(b)</sup>	3,360	3,646,405
3.60%, 01/19/28 (Call 10/19/27) <sup>(b)</sup>	13,775	14,861,691
3.98%, 04/11/29 (Call 01/11/29) <sup>(b)</sup>	11,000	12,320,000
		119,312,774
<b>Iron &amp; Steel — 0.3%</b>		
ArcelorMittal SA		
4.25%, 07/16/29 <sup>(a)</sup>	2,857	2,973,515
4.55%, 03/11/26 <sup>(a)</sup>	1,956	2,120,652
6.13%, 06/01/25 <sup>(a)</sup>	1,685	1,950,646
Gerdau Trade Inc., 4.88%, 10/24/27 <sup>(a)(b)</sup>	2,000	2,118,750
GUSAP III LP, 4.25%, 01/21/30 (Call 07/21/29) <sup>(b)</sup>	2,000	2,023,400
Nucor Corp., 3.95%, 05/01/28 (Call 02/01/28)	3,266	3,670,768
Steel Dynamics Inc., 5.00%, 12/15/26 (Call 12/15/21) <sup>(a)</sup>	2,250	2,413,420
Vale Overseas Ltd., 6.25%, 08/10/26	9,087	10,661,868
		27,933,019
<b>Leisure Time — 0.1%</b>		
Harley-Davidson Inc., 3.50%, 07/28/25 (Call 04/28/25) <sup>(a)</sup>	1,379	1,466,692
Royal Caribbean Cruises Ltd., 3.70%, 03/15/28 (Call 12/15/27)	3,805	3,908,588
		5,375,280
<b>Lodging — 0.4%</b>		
Choice Hotels International Inc., 3.70%, 12/01/29 (Call 09/01/29)	30	31,800
Hyatt Hotels Corp.		
4.38%, 09/15/28 (Call 06/15/28)	2,955	3,307,021
4.85%, 03/15/26 (Call 12/15/25)	515	588,646
Las Vegas Sands Corp.		
3.50%, 08/18/26 (Call 06/18/26)	5,119	5,349,929
3.90%, 08/08/29 (Call 05/08/29)	3,034	3,231,961
Marriott International Inc./MD		
3.75%, 03/15/25 (Call 12/15/24)	365	393,894
3.75%, 10/01/25 (Call 07/01/25)	301	321,621
Series AA, 4.65%, 12/01/28 (Call 09/01/28) <sup>(a)</sup>	629	726,333
Series R, 3.13%, 06/15/26 (Call 03/15/26)	5,354	5,619,556
Series X, 4.00%, 04/15/28 (Call 01/15/28)	3,135	3,463,898
Sands China Ltd.		
5.13%, 08/08/25 (Call 06/08/25)	8,777	9,838,468
5.40%, 08/08/28 (Call 05/08/28) <sup>(a)</sup>	7,851	9,014,597
		41,887,724
<b>Machinery — 0.7%</b>		
ABB Finance USA Inc., 3.80%, 04/03/28 (Call 01/03/28)	3,475	3,962,685
Caterpillar Financial Services Corp., 2.40%, 08/09/26 <sup>(a)</sup>	2,765	2,888,315
Caterpillar Inc., 2.60%, 09/19/29 (Call 06/19/29) <sup>(a)</sup>	325	342,260
CNH Industrial NV, 3.85%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	2,934	3,125,852
Deere & Co., 5.38%, 10/16/29	535	699,650
Dover Corp.		
2.95%, 11/04/29 (Call 08/04/29) <sup>(a)</sup>	170	181,086
3.15%, 11/15/25 (Call 08/15/25)	1,915	2,069,059
John Deere Capital Corp.		
2.25%, 09/14/26 <sup>(a)</sup>	4,806	4,999,931
2.45%, 01/09/30	1,440	1,494,178
2.65%, 06/10/26 <sup>(a)</sup>	2,568	2,737,433
2.80%, 09/08/27	3,133	3,377,899

# Schedule of Investments (continued)

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## iShares® Intermediate-Term Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
2.80%, 07/18/29 <sup>(a)</sup>	\$ 2,322	\$ 2,494,869
3.05%, 01/06/28 <sup>(a)</sup>	3,320	3,640,713
3.40%, 09/11/25 <sup>(a)</sup>	575	633,168
3.45%, 03/13/25	4,326	4,709,776
3.45%, 03/07/29 <sup>(a)</sup>	1,489	1,685,377
Nvent Finance Sarl, 4.55%, 04/15/28 (Call 01/15/28)	2,635	2,902,205
Oshkosh Corp.		
4.60%, 05/15/28 (Call 02/15/28) <sup>(a)</sup>	1,760	1,992,131
5.38%, 03/01/25 (Call 03/12/20)	298	306,165
Otis Worldwide Corp.		
2.29%, 04/05/27 (Call 02/05/27) <sup>(b)</sup>	1,660	1,698,627
2.57%, 02/15/30 (Call 11/15/29) <sup>(b)</sup>	2,000	2,057,494
Rockwell Automation Inc.		
2.88%, 03/01/25 (Call 12/01/24)	509	539,810
3.50%, 03/01/29 (Call 12/01/28) <sup>(a)</sup>	3,596	4,103,699
Westinghouse Air Brake Technologies Corp.		
3.45%, 11/15/26 (Call 08/15/26) <sup>(a)</sup>	943	985,962
4.95%, 09/15/28 (Call 06/15/28) <sup>(a)</sup>	5,896	6,763,620
Xylem Inc./NY, 3.25%, 11/01/26 (Call 08/01/26) <sup>(a)</sup>	2,902	3,155,774
		63,547,738
<b>Manufacturing — 0.9%</b>		
3M Co.		
2.25%, 09/19/26 (Call 06/19/26) <sup>(a)</sup>	3,595	3,699,141
2.38%, 08/26/29 (Call 05/26/29)	5,681	5,829,293
2.88%, 10/15/27 (Call 07/15/27) <sup>(a)</sup>	3,518	3,724,696
3.00%, 08/07/25 <sup>(a)</sup>	3,526	3,786,435
3.38%, 03/01/29 (Call 12/01/28)	4,248	4,684,548
3.63%, 09/14/28 (Call 06/14/28)	830	928,296
Carlisle Companies Inc.		
2.75%, 03/01/30 (Call 12/01/29)	290	289,257
3.75%, 12/01/27 (Call 09/01/27) <sup>(a)</sup>	395	435,464
Eaton Corp., 3.10%, 09/15/27 (Call 06/15/27) <sup>(a)</sup>	4,362	4,759,781
General Electric Co., 5.55%, 01/05/26 <sup>(a)</sup>	1,014	1,189,835
Hillenbrand Inc., 4.50%, 09/15/26 (Call 07/15/26)	768	836,363
Illinois Tool Works Inc., 2.65%, 11/15/26 (Call 08/15/26)	4,144	4,458,737
Ingersoll-Rand Global Holding Co. Ltd., 3.75%, 08/21/28 (Call 05/21/28) <sup>(a)</sup>	1,737	1,965,838
Ingersoll-Rand Luxembourg Finance SA		
3.50%, 03/21/26 (Call 01/21/26) <sup>(a)</sup>	2,324	2,538,868
3.80%, 03/21/29 (Call 12/21/28) <sup>(a)</sup>	3,884	4,370,107
Parker-Hannifin Corp.		
3.25%, 03/01/27 (Call 12/01/26)	3,796	4,112,347
3.25%, 06/14/29 (Call 03/14/29)	4,998	5,428,738
Pentair Finance Sarl, 4.50%, 07/01/29 (Call 04/01/29) <sup>(a)</sup>	685	770,331
Siemens Financieringsmaatschappij NV		
2.35%, 10/15/26 <sup>(a)(b)</sup>	10,775	11,150,715
3.25%, 05/27/25 <sup>(b)</sup>	2,525	2,731,928
3.40%, 03/16/27 <sup>(a)(b)</sup>	10,240	11,280,141
6.13%, 08/17/26 <sup>(b)</sup>	2,670	3,347,074
Textron Inc.		
3.38%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	250	264,914
3.65%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	2,789	3,000,913
3.88%, 03/01/25 (Call 12/01/24) <sup>(a)</sup>	1,520	1,649,345
3.90%, 09/17/29 (Call 06/17/29) <sup>(a)</sup>	930	1,032,428
4.00%, 03/15/26 (Call 12/15/25)	765	838,007
		89,103,540

Security	Par (000)	Value
<b>Media — 2.2%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.75%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	\$ 5,280	\$ 5,633,448
4.20%, 03/15/28 (Call 12/15/27)	5,518	6,018,034
4.91%, 07/23/25 (Call 04/23/25) <sup>(a)</sup>	18,531	20,854,259
5.05%, 03/30/29 (Call 12/30/28) <sup>(a)</sup>	5,326	6,173,631
Comcast Corp.		
2.35%, 01/15/27 (Call 10/15/26)	8,715	9,006,204
3.15%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	11,537	12,446,294
3.15%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	7,663	8,323,859
3.30%, 02/01/27 (Call 11/01/26)	5,740	6,241,620
3.38%, 08/15/25 (Call 05/15/25)	7,206	7,833,074
3.55%, 05/01/28 (Call 02/01/28) <sup>(a)</sup>	5,534	6,155,708
3.95%, 10/15/25 (Call 08/15/25) <sup>(a)</sup>	10,442	11,694,624
4.15%, 10/15/28 (Call 07/15/28)	16,518	19,159,867
Cox Communications Inc.		
3.35%, 09/15/26 (Call 06/15/26) <sup>(a)(b)</sup>	4,968	5,315,449
3.50%, 08/15/27 (Call 05/15/27) <sup>(b)</sup>	3,868	4,166,047
Discovery Communications LLC		
3.45%, 03/15/25 (Call 12/15/24)	1,339	1,427,731
3.95%, 06/15/25 (Call 03/15/25)	2,684	2,934,199
3.95%, 03/20/28 (Call 12/20/27)	8,357	9,135,915
4.13%, 05/15/29 (Call 02/15/29) <sup>(a)</sup>	1,805	1,995,962
4.90%, 03/11/26 (Call 12/11/25) <sup>(a)</sup>	3,798	4,326,818
Fox Corp., 4.71%, 01/25/29 (Call 10/25/28) <sup>(b)</sup>	9,133	10,749,050
Grupo Televisa SAB, 6.63%, 03/18/25	1,345	1,623,247
TCI Communications Inc.		
7.13%, 02/15/28	381	517,652
7.88%, 02/15/26	1,215	1,613,784
Thomson Reuters Corp., 3.35%, 05/15/26 (Call 02/15/26)	2,153	2,291,065
TWDC Enterprises 18 Corp.		
1.85%, 07/30/26 <sup>(a)</sup>	5,597	5,714,450
2.95%, 06/15/27 <sup>(a)</sup>	4,946	5,409,907
3.00%, 02/13/26	4,257	4,625,933
3.15%, 09/17/25 <sup>(a)</sup>	2,386	2,608,419
ViacomCBS Inc.		
2.90%, 01/15/27 (Call 10/15/26)	2,487	2,550,415
3.38%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	2,140	2,280,133
3.70%, 06/01/28 (Call 03/01/28)	119	128,640
4.00%, 01/15/26 (Call 10/15/25)	4,089	4,484,133
4.20%, 06/01/29 (Call 03/01/29) <sup>(a)</sup>	2,918	3,275,703
Walt Disney Co. (The)		
2.00%, 09/01/29 (Call 06/01/29) <sup>(a)</sup>	4,268	4,304,907
3.38%, 11/15/26 (Call 08/15/26) <sup>(a)</sup>	3,530	3,907,486
3.70%, 10/15/25 (Call 07/15/25) <sup>(a)</sup>	3,405	3,794,112
		208,721,779
<b>Metal Fabricate &amp; Hardware — 0.1%</b>		
Precision Castparts Corp., 3.25%, 06/15/25 (Call 03/15/25)		
	5,586	5,989,349
Timken Co. (The), 4.50%, 12/15/28 (Call 09/15/28)	1,165	1,330,679
Worthington Industries Inc., 4.55%, 04/15/26 <sup>(a)</sup>	100	111,816
		7,431,844
<b>Mining — 0.9%</b>		
Anglo American Capital PLC		
4.00%, 09/11/27 <sup>(b)</sup>	345	377,945
4.50%, 03/15/28 (Call 12/15/27) <sup>(b)</sup>	7,925	8,917,363
4.75%, 04/10/27 <sup>(a)(b)</sup>	1,330	1,517,092
4.88%, 05/14/25 <sup>(b)</sup>	1,215	1,374,642

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mining (continued)</b>		
BHP Billiton Finance USA Ltd., 6.75%, 10/19/75 (Call 10/20/25) <sup>(b)(c)</sup>	\$ 10,462	\$ 12,162,075
Corp. Nacional del Cobre de Chile		
3.00%, 09/30/29 (Call 06/30/29) <sup>(b)</sup>	6,750	6,851,090
3.15%, 01/14/30 (Call 10/14/29) <sup>(b)</sup>	3,250	3,310,941
3.63%, 08/01/27 (Call 05/01/27) <sup>(b)</sup>	8,525	9,145,727
Glencore Funding LLC		
3.88%, 10/27/27 (Call 07/27/27) <sup>(b)</sup>	705	739,697
4.00%, 03/27/27 (Call 12/27/26) <sup>(a)(b)</sup>	6,815	7,373,526
4.88%, 03/12/29 (Call 12/12/28) <sup>(a)(b)</sup>	2,609	2,935,220
Indonesia Asahan Aluminium Persero PT, 6.53%, 11/15/28 <sup>(b)</sup>	4,562	5,600,311
Kinross Gold Corp., 4.50%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	2,561	2,782,859
Newcastle Coal Infrastructure Group Pty Ltd., 4.40%, 09/29/27 (Call 06/29/27) <sup>(a)(b)</sup>	2,562	2,685,320
Newmont Corp., 2.80%, 10/01/29 (Call 07/01/29)	1,400	1,456,739
Rio Tinto Finance USA Ltd.		
3.75%, 06/15/25 (Call 03/15/25)	7,996	8,850,159
7.13%, 07/15/28	960	1,334,473
Southern Copper Corp., 3.88%, 04/23/25 <sup>(a)</sup>	2,175	2,320,453
Yamana Gold Inc., 4.63%, 12/15/27 (Call 09/15/27)	1,275	1,407,002
		81,142,634
<b>Office Furnishings — 0.0%</b>		
Steelcase Inc., 5.13%, 01/18/29 (Call 10/18/28)	2,275	2,714,619
<b>Oil &amp; Gas — 6.2%</b>		
Aker BP ASA, 3.75%, 01/15/30 (Call 10/15/29) <sup>(b)</sup>	2,550	2,595,910
Apache Corp.		
4.25%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	1,050	1,102,467
4.38%, 10/15/28 (Call 07/15/28)	4,795	5,046,372
BP Capital Markets America Inc.		
3.02%, 01/16/27 (Call 10/16/26)	5,854	6,222,072
3.12%, 05/04/26 (Call 02/04/26) <sup>(a)</sup>	4,839	5,168,421
3.41%, 02/11/26 (Call 12/11/25)	3,736	4,065,443
3.59%, 04/14/27 (Call 01/14/27) <sup>(a)</sup>	5,399	5,928,750
3.80%, 09/21/25 (Call 07/21/25)	2,845	3,144,604
3.94%, 09/21/28 (Call 06/21/28) <sup>(a)</sup>	3,359	3,811,185
4.23%, 11/06/28 (Call 08/06/28) <sup>(a)</sup>	5,626	6,525,819
BP Capital Markets PLC		
3.12%, 05/04/26 (Call 02/04/26)	550	587,750
3.28%, 09/19/27 (Call 06/19/27) <sup>(a)</sup>	8,509	9,146,978
3.51%, 03/17/25	6,035	6,562,115
3.72%, 11/28/28 (Call 08/28/28)	2,314	2,577,433
Canadian Natural Resources Ltd., 3.85%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	6,931	7,365,144
Cenovus Energy Inc., 4.25%, 04/15/27 (Call 01/15/27) <sup>(a)</sup>	4,412	4,731,918
Chevron Corp.		
2.95%, 05/16/26 (Call 02/16/26)	7,605	8,137,541
3.33%, 11/17/25 (Call 08/17/25)	5,671	6,229,799
Cimarex Energy Co.		
3.90%, 05/15/27 (Call 02/15/27) <sup>(a)</sup>	2,857	2,963,192
4.38%, 03/15/29 (Call 12/15/28)	2,821	2,952,811
CNOOC Finance 2013 Ltd., 2.88%, 09/30/29 (Call 06/30/29)	2,125	2,233,906
CNOOC Finance 2015 USA LLC		
3.50%, 05/05/25	6,055	6,537,508
4.38%, 05/02/28	8,743	10,076,307
Concho Resources Inc.		
3.75%, 10/01/27 (Call 07/01/27)	6,519	6,776,743
4.30%, 08/15/28 (Call 05/15/28)	2,789	3,034,095

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
ConocoPhillips Co., 4.95%, 03/15/26 (Call 12/15/25)	\$ 6,257	\$ 7,315,846
ConocoPhillips Holding Co., 6.95%, 04/15/29	7,464	10,185,143
Continental Resources Inc./OK, 4.38%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	4,322	4,211,574
Delek & Avner Tamar Bond Ltd., 5.41%, 12/30/25 <sup>(b)</sup>	1,683	1,761,365
Devon Energy Corp., 5.85%, 12/15/25 (Call 09/15/25) <sup>(a)</sup>	3,085	3,661,346
Diamondback Energy Inc.		
3.25%, 12/01/26 (Call 10/01/26) <sup>(a)</sup>	3,622	3,677,287
3.50%, 12/01/29 (Call 09/01/29) <sup>(a)</sup>	6,165	6,086,698
5.38%, 05/31/25 (Call 05/31/20)	340	355,038
Ecopetrol SA, 5.38%, 06/26/26 (Call 03/26/26)	6,223	6,981,428
Empresa Nacional del Petroleo		
3.75%, 08/05/26 (Call 05/05/26) <sup>(b)</sup>	4,540	4,728,694
5.25%, 11/06/29 (Call 08/06/29) <sup>(b)</sup>	2,000	2,267,500
Eni SpA		
4.25%, 05/09/29 (Call 02/09/29) <sup>(b)</sup>	6,251	7,164,923
Series X-R, 4.75%, 09/12/28 <sup>(b)</sup>	4,229	4,980,241
Eni USA Inc., 7.30%, 11/15/27	213	283,506
EOG Resources Inc.		
3.15%, 04/01/25 (Call 01/01/25)	753	800,271
4.15%, 01/15/26 (Call 10/15/25) <sup>(a)</sup>	4,145	4,651,585
Equinor ASA		
3.63%, 09/10/28 (Call 06/10/28) <sup>(a)</sup>	10,885	12,291,275
6.50%, 12/01/28 <sup>(a)(b)</sup>	385	520,451
7.15%, 01/15/29 <sup>(a)</sup>	633	874,484
Exxon Mobil Corp.		
2.28%, 08/16/26 (Call 06/16/26)	7,501	7,748,360
2.44%, 08/16/29 (Call 05/16/29)	5,733	5,972,381
2.71%, 03/06/25 (Call 12/06/24) <sup>(a)</sup>	5,478	5,754,045
3.04%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	6,330	6,790,730
Gazprom PJSC Via Gaz Capital SA, 4.95%, 02/06/28 <sup>(b)</sup>	5,000	5,565,000
Helmerich & Payne Inc., 4.65%, 03/15/25 (Call 12/15/24)	396	438,768
Hess Corp., 4.30%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	7,804	8,262,538
HollyFrontier Corp., 5.88%, 04/01/26 (Call 01/01/26)	4,378	4,891,780
Husky Energy Inc., 4.40%, 04/15/29 (Call 01/15/29)	3,082	3,323,936
Marathon Oil Corp.		
3.85%, 06/01/25 (Call 03/01/25)	3,921	4,143,811
4.40%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	4,709	5,149,636
Marathon Petroleum Corp.		
3.80%, 04/01/28 (Call 01/01/28) <sup>(a)</sup>	1,948	2,117,140
5.13%, 12/15/26 (Call 09/15/26) <sup>(a)</sup>	5,013	5,893,654
Newfield Exploration Co., 5.38%, 01/01/26 (Call 10/01/25) <sup>(a)</sup>	1,683	1,787,770
Noble Energy Inc.		
3.25%, 10/15/29 (Call 07/15/29) <sup>(a)</sup>	1,050	1,058,833
3.85%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	5,138	5,321,503
8.00%, 04/01/27 <sup>(a)</sup>	275	348,298
Occidental Petroleum Corp.		
3.00%, 02/15/27 (Call 11/15/26) <sup>(a)</sup>	1,783	1,769,089
3.20%, 08/15/26 (Call 06/15/26)	3,586	3,651,890
3.40%, 04/15/26 (Call 01/15/26) <sup>(a)</sup>	5,651	5,782,027
3.50%, 06/15/25 (Call 03/15/25) <sup>(a)</sup>	2,067	2,132,955
3.50%, 08/15/29 (Call 05/15/29)	8,391	8,442,228
5.55%, 03/15/26 (Call 12/15/25) <sup>(a)</sup>	5,001	5,669,868
Patterson-UTI Energy Inc.		
3.95%, 02/01/28 (Call 11/01/27) <sup>(a)</sup>	3,074	2,963,764
5.15%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	349	368,166
Pertamina Persero PT		
3.10%, 01/21/30 (Call 10/21/29) <sup>(b)</sup>	2,000	1,981,410
3.65%, 07/30/29 <sup>(a)(b)</sup>	2,500	2,598,438

# Schedule of Investments (continued)

February 29, 2020

# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Petroleos Mexicanos		
4.50%, 01/23/26 <sup>(a)</sup>	\$ 5,747	\$ 5,617,693
5.35%, 02/12/28 <sup>(a)</sup>	11,210	10,952,170
6.49%, 01/23/27 (Call 11/23/26) <sup>(b)</sup>	11,110	11,637,725
6.50%, 03/13/27	23,815	24,881,436
6.50%, 01/23/29 <sup>(a)</sup>	7,305	7,497,943
6.84%, 01/23/30 (Call 10/23/29) <sup>(a)(b)</sup>	16,835	17,550,487
6.88%, 08/04/26	12,639	13,747,440
Petronas Capital Ltd., 3.50%, 03/18/25 <sup>(b)</sup>	7,875	8,470,547
Phillips 66, 3.90%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>	4,262	4,700,618
Pioneer Natural Resources Co.		
4.45%, 01/15/26 (Call 10/15/25) <sup>(a)</sup>	4,393	4,908,845
7.20%, 01/15/28	240	309,015
PTTEP Treasury Center Co. Ltd., 2.99%, 01/15/30 (Call 07/15/29) <sup>(b)</sup>	2,000	2,125,000
Raizen Fuels Finance SA, 5.30%, 01/20/27 <sup>(a)(b)</sup>	2,350	2,594,400
Ras Laffan Liquefied Natural Gas Co. Ltd. 3		
5.84%, 09/30/27 <sup>(b)</sup>	2,750	3,166,797
6.33%, 09/30/27 <sup>(a)(b)</sup>	4,250	4,969,844
Saudi Arabian Oil Co., 3.50%, 04/16/29 <sup>(b)</sup>	13,020	13,821,544
Shell International Finance BV		
2.38%, 11/07/29 (Call 08/07/29)	4,795	4,888,071
2.50%, 09/12/26	5,906	6,132,745
2.88%, 05/10/26 <sup>(a)</sup>	8,762	9,328,591
3.25%, 05/11/25 <sup>(a)</sup>	10,564	11,370,710
3.88%, 11/13/28 (Call 08/13/28)	6,782	7,686,827
Sinopec Group Overseas Development 2015 Ltd., 3.25%, 04/28/25 <sup>(a)(b)</sup>	8,435	8,972,731
Sinopec Group Overseas Development 2016 Ltd.		
2.75%, 09/29/26 <sup>(b)</sup>	500	519,219
3.50%, 05/03/26 <sup>(a)(b)</sup>	590	637,753
Sinopec Group Overseas Development 2017 Ltd.		
3.25%, 09/13/27 <sup>(b)</sup>	150	160,969
3.63%, 04/12/27 <sup>(b)</sup>	6,120	6,667,876
Sinopec Group Overseas Development 2018 Ltd.		
2.95%, 08/08/29 (Call 05/08/29) <sup>(a)(b)</sup>	5,980	6,286,475
2.95%, 11/12/29 (Call 08/12/29) <sup>(a)(b)</sup>	1,650	1,732,500
4.13%, 09/12/25 <sup>(b)</sup>	2,345	2,602,217
4.25%, 09/12/28 <sup>(a)(b)</sup>	5,090	5,831,231
Suncor Energy Inc., 7.88%, 06/15/26	140	185,353
Tengizchevroil Finance Co. International Ltd., 4.00%, 08/15/26 <sup>(a)(b)</sup>	3,635	3,798,575
Total Capital International SA, 3.46%, 02/19/29 (Call 11/19/28) <sup>(a)</sup>	4,475	4,954,505
Total Capital SA, 3.88%, 10/11/28 <sup>(a)</sup>	6,537	7,475,151
Valero Energy Corp.		
3.40%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	5,442	5,811,114
3.65%, 03/15/25 <sup>(a)</sup>	3,600	3,882,817
4.00%, 04/01/29 (Call 01/01/29) <sup>(a)</sup>	4,047	4,376,769
4.35%, 06/01/28 (Call 03/01/28)	4,688	5,274,793
Woodside Finance Ltd.		
3.65%, 03/05/25 (Call 12/05/24) <sup>(b)</sup>	7,400	7,810,889
3.70%, 09/15/26 (Call 06/15/26) <sup>(a)(b)</sup>	805	858,389
3.70%, 03/15/28 (Call 12/15/27) <sup>(b)</sup>	2,565	2,730,778
4.50%, 03/04/29 (Call 12/04/28) <sup>(a)(b)</sup>	7,553	8,359,855
		581,539,363
<b>Oil &amp; Gas Services — 0.4%</b>		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc.		
3.14%, 11/07/29 (Call 08/07/29)	2,942	3,019,037

Security	Par (000)	Value
<b>Oil &amp; Gas Services (continued)</b>		
3.34%, 12/15/27 (Call 09/15/27) <sup>(a)</sup>	\$ 6,151	\$ 6,462,726
Halliburton Co., 3.80%, 11/15/25 (Call 08/15/25) <sup>(a)</sup>	9,466	10,384,169
National Oilwell Varco Inc., 3.60%, 12/01/29 (Call 09/01/29) <sup>(a)</sup>	1,775	1,815,505
Schlumberger Holdings Corp.		
3.90%, 05/17/28 (Call 02/17/28) <sup>(b)</sup>	5,011	5,401,925
4.00%, 12/21/25 (Call 09/21/25) <sup>(b)</sup>	1,984	2,180,821
4.30%, 05/01/29 (Call 02/01/29) <sup>(a)(b)</sup>	5,630	6,302,483
		35,566,666
<b>Packaging &amp; Containers — 0.3%</b>		
Amcor Finance USA Inc.		
3.63%, 04/28/26 (Call 01/28/26) <sup>(b)</sup>	100	108,037
4.50%, 05/15/28 (Call 02/15/28) <sup>(b)</sup>	3,625	4,203,776
Bemis Co. Inc., 3.10%, 09/15/26 (Call 06/15/26) <sup>(a)(b)</sup>	585	605,673
Brambles USA Inc., 4.13%, 10/23/25 (Call 07/25/25) <sup>(b)</sup>	280	311,540
Packaging Corp. of America, 3.40%, 12/15/27 (Call 09/15/27)	2,235	2,456,464
WRKCo Inc.		
3.38%, 09/15/27 (Call 06/15/27)	1,369	1,455,117
3.75%, 03/15/25 (Call 01/15/25) <sup>(a)</sup>	3,580	3,874,428
3.90%, 06/01/28 (Call 03/01/28) <sup>(a)</sup>	3,230	3,546,209
4.00%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>	2,442	2,698,486
4.65%, 03/15/26 (Call 01/15/26)	4,177	4,810,231
4.90%, 03/15/29 (Call 12/15/28)	3,189	3,741,164
		27,811,125
<b>Pharmaceuticals — 5.9%</b>		
AbbVie Inc.		
2.95%, 11/21/26 (Call 09/21/26) <sup>(b)</sup>	17,100	17,904,113
3.20%, 05/14/26 (Call 02/14/26) <sup>(a)</sup>	13,294	14,036,430
3.20%, 11/21/29 (Call 08/21/29) <sup>(a)(b)</sup>	21,165	22,324,261
3.60%, 05/14/25 (Call 02/14/25) <sup>(a)</sup>	12,693	13,692,147
4.25%, 11/14/28 (Call 08/14/28) <sup>(a)</sup>	8,174	9,339,702
Allergan Funding SCS, 3.80%, 03/15/25 (Call 12/15/24) <sup>(a)</sup>	11,283	12,330,401
AmerisourceBergen Corp.		
3.25%, 03/01/25 (Call 12/01/24) <sup>(a)</sup>	2,825	3,013,992
3.45%, 12/15/27 (Call 09/15/27)	3,958	4,285,829
AstraZeneca PLC		
3.13%, 06/12/27 (Call 03/12/27)	1,349	1,463,633
3.38%, 11/16/25 <sup>(a)</sup>	9,505	10,413,297
4.00%, 01/17/29 (Call 10/17/28)	5,927	6,814,830
Bayer U.S. Finance II LLC		
4.25%, 12/15/25 (Call 10/15/25) <sup>(a)(b)</sup>	16,050	17,968,149
4.38%, 12/15/28 (Call 09/15/28) <sup>(a)(b)</sup>	14,937	17,009,288
Becton Dickinson and Co., 3.70%, 06/06/27 (Call 03/06/27)	8,379	9,246,855
Bristol-Myers Squibb Co.		
3.20%, 06/15/26 (Call 04/15/26) <sup>(b)</sup>	11,773	12,854,882
3.25%, 02/27/27	2,564	2,840,392
3.40%, 07/26/29 (Call 04/26/29) <sup>(a)(b)</sup>	16,397	18,394,459
3.45%, 11/15/27 (Call 08/15/27) <sup>(a)(b)</sup>	5,229	5,821,629
3.88%, 08/15/25 (Call 05/15/25) <sup>(b)</sup>	10,920	12,111,647
3.90%, 02/20/28 (Call 11/20/27) <sup>(a)(b)</sup>	5,821	6,615,069
Cardinal Health Inc.		
3.41%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	6,284	6,694,344
3.75%, 09/15/25 (Call 06/15/25)	2,920	3,175,111
Cigna Corp.		
3.05%, 10/15/27 (Call 07/15/27) <sup>(b)</sup>	4,271	4,476,338
3.25%, 04/15/25 (Call 01/15/25) <sup>(a)(b)</sup>	5,031	5,346,935



Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
3.40%, 03/01/27 (Call 12/01/26) <sup>(b)</sup>	\$ 7,574	\$ 8,103,866
4.13%, 11/15/25 (Call 09/15/25)	8,828	9,835,887
4.38%, 10/15/28 (Call 07/15/28)	11,995	13,657,529
4.50%, 02/25/26 (Call 11/27/25) <sup>(a)(b)</sup>	6,809	7,705,336
CVS Health Corp.		
2.88%, 06/01/26 (Call 03/01/26)	11,977	12,423,446
3.00%, 08/15/26 (Call 06/15/26) <sup>(a)</sup>	1,534	1,609,194
3.25%, 08/15/29 (Call 05/15/29)	8,740	9,202,052
3.88%, 07/20/25 (Call 04/20/25) <sup>(a)</sup>	6,443	7,040,049
4.10%, 03/25/25 (Call 01/25/25)	26,860	29,447,082
4.30%, 03/25/28 (Call 12/25/27) <sup>(a)</sup>	35,984	40,316,513
6.25%, 06/01/27 <sup>(a)</sup>	37	45,564
Eli Lilly & Co.		
2.75%, 06/01/25 (Call 03/01/25) <sup>(a)</sup>	3,739	4,005,498
3.10%, 05/15/27 (Call 02/15/27) <sup>(a)</sup>	2,458	2,685,756
3.38%, 03/15/29 (Call 12/15/28)	2,950	3,312,636
5.50%, 03/15/27	910	1,141,908
EMD Finance LLC, 3.25%, 03/19/25 (Call 12/19/24) <sup>(b)</sup>	7,055	7,577,710
Express Scripts Holding Co., 4.50%, 02/25/26 (Call 11/27/25) <sup>(a)</sup>	661	743,823
GlaxoSmithKline Capital Inc.		
3.63%, 05/15/25 <sup>(a)</sup>	3,937	4,339,926
3.88%, 05/15/28 <sup>(a)</sup>	9,397	10,778,297
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29 (Call 03/01/29)		
	1,254	1,395,799
Johnson & Johnson		
2.45%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	8,991	9,460,684
2.90%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	8,989	9,798,124
2.95%, 03/03/27 (Call 12/03/26) <sup>(a)</sup>	4,565	4,982,268
6.95%, 09/01/29	100	144,993
McKesson Corp.		
3.95%, 02/16/28 (Call 11/16/27) <sup>(a)</sup>	3,153	3,488,202
4.75%, 05/30/29 (Call 02/28/29)	957	1,123,271
Mead Johnson Nutrition Co., 4.13%, 11/15/25 (Call 08/15/25) <sup>(a)</sup>		
	5,289	5,945,954
Merck & Co. Inc., 3.40%, 03/07/29 (Call 12/07/28) <sup>(a)</sup>	9,959	11,130,992
Mylan Inc., 4.55%, 04/15/28 (Call 01/15/28) <sup>(a)</sup>	4,614	5,204,908
Mylan NV, 3.95%, 06/15/26 (Call 03/15/26)	6,527	7,097,965
Novartis Capital Corp.		
2.00%, 02/14/27 (Call 12/14/26)	5,000	5,115,530
3.00%, 11/20/25 (Call 08/20/25) <sup>(a)</sup>	6,954	7,520,682
3.10%, 05/17/27 (Call 02/17/27) <sup>(a)</sup>	3,999	4,356,013
Perrigo Finance Unlimited Co., 4.38%, 03/15/26 (Call 12/15/25) <sup>(a)</sup>		
	3,012	3,285,094
Pfizer Inc.		
2.75%, 06/03/26 <sup>(a)</sup>	5,978	6,379,117
3.00%, 12/15/26 <sup>(a)</sup>	8,146	8,870,725
3.45%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	6,248	7,002,097
3.60%, 09/15/28 (Call 06/15/28)	3,201	3,652,430
Sanofi, 3.63%, 06/19/28 (Call 03/19/28)	1,321	1,519,089
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 (Call 06/23/26)	13,140	14,112,537
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28 (Call 08/26/28)	5,881	7,183,673
Zoetis Inc.		
3.00%, 09/12/27 (Call 06/12/27) <sup>(a)</sup>	5,045	5,422,614
3.90%, 08/20/28 (Call 05/20/28) <sup>(a)</sup>	2,282	2,609,704
4.50%, 11/13/25 (Call 08/13/25) <sup>(a)</sup>	581	665,739
		549,614,009

Security	Par (000)	Value
<b>Pipelines — 4.0%</b>		
Abu Dhabi Crude Oil Pipeline LLC, 3.65%, 11/02/29 <sup>(b)</sup>	\$ 1,000	\$ 1,085,000
APT Pipelines Ltd.		
4.20%, 03/23/25 (Call 12/23/24) <sup>(b)</sup>	6,810	7,380,369
4.25%, 07/15/27 (Call 04/15/27) <sup>(a)(b)</sup>	35	38,873
Boardwalk Pipelines LP		
4.45%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	3,234	3,393,565
4.80%, 05/03/29 (Call 02/03/29) <sup>(a)</sup>	1,865	1,981,830
5.95%, 06/01/26 (Call 03/01/26) <sup>(a)</sup>	1,877	2,165,612
Cheniere Corpus Christi Holdings LLC		
3.70%, 11/15/29 (Call 05/18/29) <sup>(a)(b)</sup>	9,950	9,967,010
5.13%, 06/30/27 (Call 01/01/27)	2,327	2,595,513
5.88%, 03/31/25 (Call 10/02/24)	7,073	7,934,862
Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15%, 08/15/26 (Call 05/15/26) <sup>(b)</sup>		
	500	542,718
Columbia Pipeline Group Inc., 4.50%, 06/01/25 (Call 03/01/25) <sup>(a)</sup>		
	6,535	7,285,304
Enable Midstream Partners LP		
4.15%, 09/15/29 (Call 06/15/29)	195	184,828
4.40%, 03/15/27 (Call 12/15/26)	4,473	4,467,559
4.95%, 05/15/28 (Call 02/15/28)	4,860	4,843,690
Enbridge Energy Partners LP, 5.88%, 10/15/25 (Call 07/15/25)		
	4,280	5,123,538
Enbridge Inc.		
3.13%, 11/15/29 (Call 08/15/29)	8,370	8,674,687
3.70%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	5,785	6,295,521
4.25%, 12/01/26 (Call 09/01/26)	4,582	5,122,454
5.50%, 07/15/77 (Call 07/15/27) <sup>(a)(c)</sup>	5,225	5,171,444
6.25%, 03/01/78 (Call 03/01/28) <sup>(a)(c)</sup>	325	341,250
Series 16-A, 6.00%, 01/15/77 (Call 01/15/27) <sup>(a)(c)</sup>	700	726,250
Energy Transfer Operating LP		
4.05%, 03/15/25 (Call 12/15/24) <sup>(a)</sup>	7,469	8,004,963
4.20%, 04/15/27 (Call 01/15/27) <sup>(a)</sup>	695	747,477
4.75%, 01/15/26 (Call 10/15/25)	5,867	6,468,518
4.95%, 06/15/28 (Call 03/15/28) <sup>(a)</sup>	3,867	4,263,796
5.25%, 04/15/29 (Call 01/15/29)	9,312	10,477,606
5.50%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	4,400	4,984,571
Enterprise Products Operating LLC		
2.80%, 01/31/30 (Call 10/31/29) <sup>(a)</sup>	2,100	2,150,208
3.13%, 07/31/29 (Call 04/30/29)	10,812	11,300,240
3.70%, 02/15/26 (Call 11/15/25)	2,526	2,749,580
3.95%, 02/15/27 (Call 11/15/26)	2,511	2,778,678
4.15%, 10/16/28 (Call 07/16/28) <sup>(a)</sup>	6,781	7,622,988
5.38%, 02/15/78 (Call 02/15/28) <sup>(a)(c)</sup>	1,255	1,243,328
Series E, 5.25%, 08/16/77 (Call 08/16/27) <sup>(c)</sup>	4,605	4,674,075
GNL Quintero SA, 4.63%, 07/31/29 <sup>(b)</sup>	2,000	2,141,688
Gulfstream Natural Gas System LLC, 4.60%, 09/15/25 (Call 06/15/25) <sup>(b)</sup>		
	135	148,112
Kinder Morgan Inc./DE		
4.30%, 06/01/25 (Call 03/01/25) <sup>(a)</sup>	9,032	9,961,391
4.30%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	6,150	6,861,643
Magellan Midstream Partners LP, 5.00%, 03/01/26 (Call 12/01/25)		
	1,654	1,924,288
Midwest Connector Capital Co. LLC, 4.63%, 04/01/29 (Call 01/01/29) <sup>(b)</sup>		
	3,510	3,910,564
MPLX LP		
4.00%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>	7,426	7,820,850
4.13%, 03/01/27 (Call 12/01/26) <sup>(a)</sup>	6,355	6,817,366
4.25%, 12/01/27 (Call 09/01/27) <sup>(b)</sup>	4,128	4,497,927
4.80%, 02/15/29 (Call 11/15/28) <sup>(a)</sup>	709	792,935
4.88%, 06/01/25 (Call 03/01/25)	5,720	6,369,142

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
NGPL PipeCo LLC, 4.88%, 08/15/27 (Call 02/15/27) <sup>(a)(b)</sup>	\$ 760	\$ 826,838
Northwest Pipeline LLC, 4.00%, 04/01/27 (Call 01/01/27)	1,710	1,835,404
ONEOK Inc.		
3.40%, 09/01/29 (Call 06/01/29)	3,195	3,305,065
4.00%, 07/13/27 (Call 04/13/27) <sup>(a)</sup>	5,090	5,539,210
4.35%, 03/15/29 (Call 12/15/28)	2,771	3,092,344
4.55%, 07/15/28 (Call 04/15/28)	2,306	2,582,819
ONEOK Partners LP, 4.90%, 03/15/25 (Call 12/15/24)	1,528	1,716,764
Phillips 66 Partners LP		
3.15%, 12/15/29 (Call 09/15/29) <sup>(a)</sup>	990	1,003,336
3.55%, 10/01/26 (Call 07/01/26)	938	999,938
3.75%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	4,823	5,200,642
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29 (Call 09/15/29) <sup>(a)</sup>	2,690	2,644,579
4.50%, 12/15/26 (Call 09/15/26)	2,557	2,784,118
4.65%, 10/15/25 (Call 07/15/25)	7,466	8,130,116
Rockies Express Pipeline LLC		
4.80%, 05/15/30 (Call 02/15/30) <sup>(b)</sup>	1,000	970,173
4.95%, 07/15/29 (Call 04/15/29) <sup>(a)(b)</sup>	2,191	2,176,519
Sabal Trail Transmission LLC, 4.25%, 05/01/28 (Call 02/01/28) <sup>(b)</sup>	551	615,188
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28 (Call 09/15/27)	5,059	5,368,913
5.00%, 03/15/27 (Call 09/15/26)	6,582	7,276,568
5.63%, 03/01/25 (Call 12/01/24) <sup>(a)</sup>	8,671	9,861,086
5.88%, 06/30/26 (Call 12/31/25)	7,266	8,434,150
Spectra Energy Partners LP		
3.38%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	2,716	2,918,499
3.50%, 03/15/25 (Call 12/15/24) <sup>(a)</sup>	2,365	2,526,997
Sunoco Logistics Partners Operations LP		
3.90%, 07/15/26 (Call 04/15/26)	2,107	2,228,059
4.00%, 10/01/27 (Call 07/01/27)	3,129	3,277,188
5.95%, 12/01/25 (Call 09/01/25)	1,840	2,141,464
TC PipeLines LP		
3.90%, 05/25/27 (Call 02/25/27)	2,165	2,309,557
4.38%, 03/13/25 (Call 12/13/24)	1,655	1,786,255
Tennessee Gas Pipeline Co. LLC		
7.00%, 03/15/27 <sup>(a)</sup>	1,585	1,984,799
7.00%, 10/15/28 <sup>(a)</sup>	330	431,288
Texas Eastern Transmission LP, 3.50%, 01/15/28 (Call 10/15/27) <sup>(b)</sup>	200	211,818
TransCanada PipeLines Ltd.		
4.25%, 05/15/28 (Call 02/15/28) <sup>(a)</sup>	13,943	15,620,677
4.88%, 01/15/26 (Call 10/15/25)	5,277	5,998,292
TransCanada Trust		
5.30%, 03/15/77 (Call 03/15/27) <sup>(a)(c)</sup>	5,320	5,439,700
5.50%, 09/15/79 (Call 09/15/29) <sup>(c)</sup>	4,600	4,848,446
Series 16-A, 5.88%, 08/15/76 (Call 08/15/26) <sup>(a)(c)</sup>	5,865	6,304,875
Transcontinental Gas Pipe Line Co. LLC		
4.00%, 03/15/28 (Call 12/15/27)	1,356	1,476,433
7.85%, 02/01/26 (Call 11/01/25)	4,480	5,790,175
Transportadora de Gas del Peru SA, 4.25%, 04/30/28 <sup>(a)(b)</sup>	2,110	2,286,053
Transportadora de Gas Internacional SA ESP, 5.55%, 11/01/28 <sup>(a)(b)</sup>	3,420	4,020,552
Valero Energy Partners LP		
4.38%, 12/15/26 (Call 09/15/26)	2,206	2,463,047
4.50%, 03/15/28 (Call 12/15/27)	1,028	1,154,177
Western Midstream Operating LP		
3.95%, 06/01/25 (Call 03/01/25)	3,751	3,802,834

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
4.50%, 03/01/28 (Call 12/01/27)	\$ 1,623	\$ 1,626,807
4.65%, 07/01/26 (Call 04/01/26)	2,745	2,881,908
4.75%, 08/15/28 (Call 05/15/28)	1,494	1,525,777
Williams Companies Inc. (The)		
3.75%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	7,247	7,605,459
4.00%, 09/15/25 (Call 06/15/25)	2,259	2,445,922
		373,504,639
<b>Private Equity — 0.1%</b>		
Apollo Management Holdings LP		
4.40%, 05/27/26 (Call 02/27/26) <sup>(b)</sup>	2,470	2,763,212
4.87%, 02/15/29 (Call 11/15/28) <sup>(b)</sup>	3,105	3,656,847
Carlyle Finance Subsidiary LLC, 3.50%, 09/19/29 (Call 06/19/29) <sup>(a)(b)</sup>	2,037	2,191,270
KKR Group Finance Co. VI LLC, 3.75%, 07/01/29 (Call 04/01/29) <sup>(a)(b)</sup>	1,850	2,048,305
		10,659,634
<b>Real Estate — 0.1%</b>		
CBRE Services Inc.		
4.88%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	1,975	2,269,590
5.25%, 03/15/25 (Call 12/15/24)	1,520	1,753,314
Ontario Teachers' Cadillac Fairview Properties Trust, 4.13%, 02/01/29 (Call 11/01/28) <sup>(a)(b)</sup>	6,405	7,424,213
		11,447,117
<b>Real Estate Investment Trusts — 5.5%</b>		
Alexandria Real Estate Equities Inc.		
2.75%, 12/15/29 (Call 09/15/29) <sup>(a)</sup>	1,110	1,160,411
3.45%, 04/30/25 (Call 02/28/25) <sup>(a)</sup>	1,018	1,102,183
3.80%, 04/15/26 (Call 02/15/26)	4,777	5,291,258
3.95%, 01/15/27 (Call 10/15/26)	340	377,904
3.95%, 01/15/28 (Call 10/15/27)	2,647	2,974,277
4.30%, 01/15/26 (Call 10/15/25)	335	378,627
4.50%, 07/30/29 (Call 04/30/29)	129	153,054
American Campus Communities Operating Partnership LP		
2.85%, 02/01/30 (Call 11/01/29)	2,500	2,605,597
3.30%, 07/15/26 (Call 05/15/26)	2,279	2,453,591
3.63%, 11/15/27 (Call 08/15/27)	70	77,687
American Homes 4 Rent LP		
4.25%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	3,257	3,593,319
4.90%, 02/15/29 (Call 11/15/28)	1,411	1,638,229
American Tower Corp.		
2.75%, 01/15/27 (Call 11/15/26) <sup>(a)</sup>	2,217	2,287,225
2.90%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	2,175	2,233,840
3.13%, 01/15/27 (Call 10/15/26) <sup>(a)</sup>	1,179	1,240,188
3.38%, 10/15/26 (Call 07/15/26)	7,091	7,628,454
3.55%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	4,349	4,703,756
3.60%, 01/15/28 (Call 10/15/27)	3,200	3,457,415
3.80%, 08/15/29 (Call 05/15/29)	4,356	4,798,662
3.95%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	4,122	4,567,887
4.00%, 06/01/25 (Call 03/01/25) <sup>(a)</sup>	3,887	4,265,240
4.40%, 02/15/26 (Call 11/15/25) <sup>(a)</sup>	2,980	3,346,641
AvalonBay Communities Inc.		
2.30%, 03/01/30 (Call 12/01/29)	705	716,785
2.90%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	2,451	2,621,183
2.95%, 05/11/26 (Call 02/11/26) <sup>(a)</sup>	1,970	2,113,139
3.20%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	1,956	2,147,383
3.30%, 06/01/29 (Call 03/01/29)	2,547	2,827,548
3.35%, 05/15/27 (Call 02/15/27)	2,262	2,495,265
3.45%, 06/01/25 (Call 03/03/25)	1,091	1,192,859

# Schedule of Investments (continued)

February 29, 2020

# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
3.50%, 11/15/25 (Call 08/15/25)	\$ 335	\$ 369,620
Boston Properties LP		
2.75%, 10/01/26 (Call 07/01/26) <sup>(a)</sup>	3,587	3,796,069
3.40%, 06/21/29 (Call 03/21/29)	4,669	5,131,939
3.65%, 02/01/26 (Call 11/03/25)	5,391	5,912,596
4.50%, 12/01/28 (Call 09/01/28) <sup>(a)</sup>	3,695	4,365,227
Brandywine Operating Partnership LP		
3.95%, 11/15/27 (Call 08/15/27)	1,525	1,675,696
4.55%, 10/01/29 (Call 07/01/29)	66	76,555
Brixmor Operating Partnership LP		
3.90%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	1,940	2,128,370
4.13%, 06/15/26 (Call 03/15/26) <sup>(a)</sup>	4,351	4,825,145
4.13%, 05/15/29 (Call 02/15/29) <sup>(a)</sup>	3,531	3,945,242
Camden Property Trust		
3.15%, 07/01/29 (Call 04/01/29) <sup>(a)</sup>	3,166	3,445,660
4.10%, 10/15/28 (Call 07/15/28)	1,707	1,984,974
Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV, 4.96%, 07/18/29 (Call 04/18/29) <sup>(b)</sup>	2,300	2,484,000
Columbia Property Trust Operating Partnership LP		
3.65%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	2,330	2,516,226
4.15%, 04/01/25 (Call 01/01/25)	700	758,685
Corporate Office Properties LP, 5.00%, 07/01/25 (Call 04/01/25)	1,750	1,955,900
Crown Castle International Corp.		
3.10%, 11/15/29 (Call 08/15/29)	795	837,877
3.65%, 09/01/27 (Call 06/01/27)	4,504	4,908,972
3.70%, 06/15/26 (Call 03/15/26)	4,704	5,108,510
3.80%, 02/15/28 (Call 11/15/27)	6,366	6,995,011
4.00%, 03/01/27 (Call 12/01/26) <sup>(a)</sup>	1,061	1,174,684
4.30%, 02/15/29 (Call 11/15/28) <sup>(a)</sup>	1,820	2,081,557
4.45%, 02/15/26 (Call 11/15/25) <sup>(a)</sup>	5,294	5,961,699
CubeSmart LP		
3.00%, 02/15/30 (Call 11/15/29) <sup>(a)</sup>	2,000	2,110,459
3.13%, 09/01/26 (Call 06/01/26)	40	42,661
4.00%, 11/15/25 (Call 08/15/25)	655	725,223
4.38%, 02/15/29 (Call 11/15/28)	1,935	2,245,253
CyrusOne LP/CyrusOne Finance Corp., 3.45%, 11/15/29 (Call 08/15/29)	1,850	1,886,112
Digital Realty Trust LP		
3.60%, 07/01/29 (Call 04/01/29)	1,884	2,076,589
3.70%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>	5,734	6,302,287
4.45%, 07/15/28 (Call 04/15/28) <sup>(a)</sup>	5,821	6,690,246
4.75%, 10/01/25 (Call 07/01/25) <sup>(a)</sup>	428	491,000
Duke Realty LP		
2.88%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	811	865,046
3.25%, 06/30/26 (Call 03/30/26)	250	270,146
3.38%, 12/15/27 (Call 09/15/27) <sup>(a)</sup>	2,911	3,200,399
4.00%, 09/15/28 (Call 06/15/28)	2,665	3,068,167
EPR Properties		
3.75%, 08/15/29 (Call 05/15/29)	2,693	2,856,663
4.50%, 04/01/25 (Call 01/01/25)	99	108,923
4.50%, 06/01/27 (Call 03/01/27)	2,114	2,359,528
4.75%, 12/15/26 (Call 09/15/26)	1,435	1,614,596
4.95%, 04/15/28 (Call 01/15/28)	2,567	2,921,469
Equinix Inc.		
2.90%, 11/18/26 (Call 09/18/26) <sup>(a)</sup>	1,699	1,764,925
3.20%, 11/18/29 (Call 08/18/29) <sup>(a)</sup>	6,660	6,970,595
5.38%, 05/15/27 (Call 05/15/22)	3,025	3,257,320
5.88%, 01/15/26 (Call 01/15/21)	1,176	1,240,986

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
ERP Operating LP		
2.85%, 11/01/26 (Call 08/01/26)	\$ 3,490	\$ 3,700,246
3.00%, 07/01/29 (Call 04/01/29) <sup>(a)</sup>	2,110	2,277,521
3.25%, 08/01/27 (Call 05/01/27) <sup>(a)</sup>	475	512,327
3.38%, 06/01/25 (Call 03/01/25)	368	398,918
3.50%, 03/01/28 (Call 12/01/27)	3,894	4,283,189
4.15%, 12/01/28 (Call 09/01/28)	2,839	3,296,772
Essex Portfolio LP		
3.00%, 01/15/30 (Call 10/15/29)	2,135	2,265,445
3.38%, 04/15/26 (Call 01/15/26)	1,890	2,048,769
3.50%, 04/01/25 (Call 01/01/25) <sup>(a)</sup>	580	628,718
3.63%, 05/01/27 (Call 02/01/27)	145	159,747
4.00%, 03/01/29 (Call 12/01/28) <sup>(a)</sup>	3,576	4,073,803
Federal Realty Investment Trust		
3.20%, 06/15/29 (Call 03/15/29)	2,930	3,191,007
3.25%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	1,055	1,137,906
GLP Capital LP/GLP Financing II Inc.		
4.00%, 01/15/30 (Call 10/15/29)	2,035	2,162,167
5.25%, 06/01/25 (Call 03/01/25)	2,505	2,803,471
5.30%, 01/15/29 (Call 10/15/28) <sup>(a)</sup>	3,825	4,420,170
5.38%, 04/15/26 (Call 01/15/26)	4,553	5,139,335
5.75%, 06/01/28 (Call 03/03/28)	2,749	3,222,625
Healthcare Realty Trust Inc., 3.63%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	895	975,556
Healthcare Trust of America Holdings LP		
3.10%, 02/15/30 (Call 11/15/29) <sup>(a)</sup>	1,050	1,098,551
3.50%, 08/01/26 (Call 05/01/26)	2,600	2,813,754
3.75%, 07/01/27 (Call 04/01/27)	1,689	1,865,715
Healthpeak Properties Inc.		
3.00%, 01/15/30 (Call 10/15/29)	2,320	2,450,511
3.25%, 07/15/26 (Call 05/15/26) <sup>(a)</sup>	3,876	4,182,466
3.50%, 07/15/29 (Call 04/15/29)	4,222	4,647,971
4.00%, 06/01/25 (Call 03/01/25) <sup>(a)</sup>	3,439	3,817,815
Highwoods Realty LP		
3.05%, 02/15/30 (Call 11/15/29) <sup>(a)</sup>	1,050	1,101,487
4.13%, 03/15/28 (Call 12/15/27)	1,515	1,712,883
4.20%, 04/15/29 (Call 01/15/29) <sup>(a)</sup>	1,937	2,217,549
Host Hotels & Resorts LP		
Series E, 4.00%, 06/15/25 (Call 03/15/25)	2,947	3,221,740
Series F, 4.50%, 02/01/26 (Call 11/01/25) <sup>(a)</sup>	250	282,624
Series H, 3.38%, 12/15/29 (Call 09/15/29)	1,650	1,720,055
Hudson Pacific Properties LP		
3.95%, 11/01/27	1,973	2,184,992
4.65%, 04/01/29 (Call 01/01/29)	2,296	2,679,238
Kilroy Realty LP		
3.05%, 02/15/30 (Call 11/15/29) <sup>(a)</sup>	1,500	1,566,922
4.38%, 10/01/25 (Call 07/01/25) <sup>(a)</sup>	415	466,544
4.75%, 12/15/28 (Call 09/15/28)	2,000	2,385,224
Kimco Realty Corp.		
2.80%, 10/01/26 (Call 07/01/26)	4,128	4,332,047
3.80%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	1,105	1,223,283
Kite Realty Group LP, 4.00%, 10/01/26 (Call 07/01/26)	1,018	1,057,807
Life Storage LP		
3.88%, 12/15/27 (Call 09/15/27)	140	155,615
4.00%, 06/15/29 (Call 03/15/29)	2,785	3,112,811
Lifestorage LP/CA, 3.50%, 07/01/26 (Call 04/01/26) <sup>(a)</sup>	3,641	3,919,303
Mid-America Apartments LP		
3.60%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	3,536	3,859,926
3.95%, 03/15/29 (Call 12/15/28)	4,855	5,560,094
4.00%, 11/15/25 (Call 08/15/25) <sup>(a)</sup>	4,815	5,395,212

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
4.20%, 06/15/28 (Call 03/15/28)	\$ 50	\$ 57,305
National Retail Properties Inc.		
2.50%, 04/15/30 (Call 01/15/30)	845	860,074
3.50%, 10/15/27 (Call 07/15/27)	1,120	1,225,819
3.60%, 12/15/26 (Call 09/15/26) <sup>(a)</sup>	190	208,689
4.00%, 11/15/25 (Call 08/15/25)	295	327,538
4.30%, 10/15/28 (Call 07/15/28)	3,685	4,276,850
Omega Healthcare Investors Inc.		
3.63%, 10/01/29 (Call 07/01/29) <sup>(a)</sup>	2,250	2,367,782
4.50%, 04/01/27 (Call 01/01/27)	1,364	1,519,902
4.75%, 01/15/28 (Call 10/15/27)	2,155	2,423,481
5.25%, 01/15/26 (Call 10/15/25) <sup>(a)</sup>	3,574	4,102,795
Physicians Realty LP		
3.95%, 01/15/28 (Call 10/15/27)	200	220,638
4.30%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	2,050	2,287,081
Prologis LP		
2.13%, 04/15/27 (Call 02/15/27)	160	161,424
2.25%, 04/15/30 (Call 01/15/30)	1,595	1,603,656
3.25%, 10/01/26 (Call 07/01/26) <sup>(a)</sup>	565	614,629
3.75%, 11/01/25 (Call 08/01/25)	3,172	3,520,744
4.38%, 02/01/29 (Call 11/01/28)	2,868	3,394,189
Public Storage		
3.09%, 09/15/27 (Call 06/15/27)	1,185	1,282,056
3.39%, 05/01/29 (Call 02/01/29) <sup>(a)</sup>	3,233	3,622,367
Realty Income Corp.		
3.00%, 01/15/27 (Call 10/15/26)	3,160	3,389,712
3.25%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	3,049	3,378,783
3.65%, 01/15/28 (Call 10/15/27)	3,158	3,543,697
3.88%, 04/15/25 (Call 02/15/25)	1,077	1,200,409
4.13%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	1,285	1,472,112
Regency Centers LP		
2.95%, 09/15/29 (Call 06/15/29) <sup>(a)</sup>	2,675	2,829,142
3.60%, 02/01/27 (Call 11/01/26) <sup>(a)</sup>	3,240	3,547,488
4.13%, 03/15/28 (Call 12/15/27)	1,195	1,352,112
Retail Properties of America Inc., 4.00%, 03/15/25 (Call 12/15/24)		
	272	290,252
Sabra Health Care LP, 5.13%, 08/15/26 (Call 05/15/26)	1,493	1,660,418
Sabra Health Care LP/Sabra Capital Corp., 3.90%, 10/15/29 (Call 07/15/29)	1,600	1,697,120
Scentre Group Trust 1/Scentre Group Trust 2, 3.50%, 02/12/25 (Call 11/14/24) <sup>(b)</sup>	3,675	3,926,330
Service Properties Trust		
3.95%, 01/15/28 (Call 07/15/27)	3,826	3,909,711
4.50%, 03/15/25 (Call 09/15/24)	2,128	2,249,544
4.75%, 10/01/26 (Call 08/01/26)	3,300	3,575,967
4.95%, 02/15/27 (Call 08/15/26) <sup>(a)</sup>	995	1,065,610
5.25%, 02/15/26 (Call 08/15/25)	1,374	1,496,046
Simon Property Group LP		
2.45%, 09/13/29 (Call 06/13/29)	4,180	4,263,655
3.25%, 11/30/26 (Call 08/30/26) <sup>(a)</sup>	3,623	3,953,175
3.30%, 01/15/26 (Call 10/15/25) <sup>(a)</sup>	5,828	6,326,445
3.38%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	4,300	4,712,673
3.38%, 12/01/27 (Call 09/01/27)	3,657	4,019,092
3.50%, 09/01/25 (Call 06/01/25)	1,134	1,231,852
SITE Centers Corp.		
4.25%, 02/01/26 (Call 11/01/25) <sup>(a)</sup>	1,552	1,701,678
4.70%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	709	797,450
Spirit Realty LP		
3.20%, 01/15/27 (Call 11/15/26) <sup>(a)</sup>	1,840	1,937,517
4.00%, 07/15/29 (Call 04/15/29)	1,900	2,127,876

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
4.45%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	\$ 822	\$ 921,877
STORE Capital Corp.		
4.50%, 03/15/28 (Call 12/15/27)	1,593	1,792,476
4.63%, 03/15/29 (Call 12/15/28)	1,935	2,203,624
Tanger Properties LP, 3.88%, 07/15/27 (Call 04/15/27)	2,105	2,250,298
Trust F/1401, 4.87%, 01/15/30 (Call 10/30/29) <sup>(b)</sup>	2,000	2,185,625
UDR Inc.		
2.95%, 09/01/26 (Call 06/01/26)	734	782,888
3.20%, 01/15/30 (Call 10/15/29)	2,000	2,114,000
3.50%, 07/01/27 (Call 04/01/27)	1,770	1,922,879
3.50%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	713	768,293
4.40%, 01/26/29 (Call 10/26/28) <sup>(a)</sup>	2,855	3,286,751
Ventas Realty LP		
3.00%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	2,589	2,691,169
3.25%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	3,272	3,511,265
3.50%, 02/01/25 (Call 11/01/24) <sup>(a)</sup>	4,397	4,690,959
3.85%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	788	864,758
4.00%, 03/01/28 (Call 12/01/27)	2,745	3,050,093
4.13%, 01/15/26 (Call 10/15/25)	590	653,811
4.40%, 01/15/29 (Call 10/15/28) <sup>(a)</sup>	2,492	2,851,321
VEREIT Operating Partnership LP		
3.95%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>	4,870	5,373,733
4.63%, 11/01/25 (Call 09/01/25)	4,694	5,269,304
4.88%, 06/01/26 (Call 03/01/26)	1,597	1,825,892
WEA Finance LLC		
2.88%, 01/15/27 (Call 11/15/26) <sup>(b)</sup>	2,780	2,871,844
3.50%, 06/15/29 (Call 03/15/29) <sup>(a)(b)</sup>	3,120	3,416,183
4.13%, 09/20/28 (Call 06/20/28) <sup>(a)(b)</sup>	2,721	3,080,419
Welltower Inc.		
2.70%, 02/15/27 (Call 12/15/26) <sup>(a)</sup>	135	140,719
4.00%, 06/01/25 (Call 03/01/25)	14,368	15,864,297
4.13%, 03/15/29 (Call 12/15/28)	3,379	3,869,952
4.25%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	3,381	3,803,794
4.25%, 04/15/28 (Call 01/15/28)	4,932	5,634,967
Weyerhaeuser Co.		
4.00%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	3,160	3,608,783
6.95%, 10/01/27	770	1,011,277
WP Carey Inc.		
3.85%, 07/15/29 (Call 04/15/29)	819	915,823
4.25%, 10/01/26 (Call 07/01/26)	1,250	1,408,708
		516,058,912
<b>Retail — 2.5%</b>		
Alimentation Couche-Tard Inc.		
2.95%, 01/25/30 (Call 10/25/29) <sup>(b)</sup>	2,965	3,051,171
3.55%, 07/26/27 (Call 04/26/27) <sup>(b)</sup>	5,200	5,633,816
AutoNation Inc.		
3.80%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	1,695	1,817,924
4.50%, 10/01/25 (Call 07/01/25)	1,771	1,981,314
AutoZone Inc.		
3.13%, 04/21/26 (Call 01/21/26) <sup>(a)</sup>	265	283,339
3.25%, 04/15/25 (Call 01/15/25)	2,482	2,667,880
3.75%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	2,757	3,069,458
3.75%, 04/18/29 (Call 01/18/29)	2,658	2,956,297
Best Buy Co. Inc., 4.45%, 10/01/28 (Call 07/01/28) <sup>(a)</sup>	2,893	3,326,854
Costco Wholesale Corp., 3.00%, 05/18/27 (Call 02/18/27)		
	5,525	6,010,047
Darden Restaurants Inc., 3.85%, 05/01/27 (Call 02/01/27)		
	2,212	2,424,586
Dollar General Corp.		
3.88%, 04/15/27 (Call 01/15/27) <sup>(a)</sup>	2,858	3,184,993

# Schedule of Investments (continued)

February 29, 2020

# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
4.13%, 05/01/28 (Call 02/01/28) <sup>(a)</sup>	\$ 2,888	\$ 3,320,671
4.15%, 11/01/25 (Call 08/01/25) <sup>(a)</sup>	1,645	1,832,381
Dollar Tree Inc.		
4.00%, 05/15/25 (Call 03/15/25)	4,116	4,526,233
4.20%, 05/15/28 (Call 02/15/28) <sup>(a)</sup>	5,528	6,178,583
El Puerto de Liverpool SAB de CV, 3.88%, 10/06/26 <sup>(b)</sup>	2,000	2,095,000
Home Depot Inc. (The)		
2.13%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	6,919	7,118,956
2.80%, 09/14/27 (Call 06/14/27)	1,098	1,170,030
2.95%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	8,353	9,021,617
3.00%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	3,752	4,051,241
3.35%, 09/15/25 (Call 06/15/25) <sup>(a)</sup>	6,090	6,671,245
3.90%, 12/06/28 (Call 09/06/28) <sup>(a)</sup>	2,941	3,380,802
Kohl's Corp., 4.25%, 07/17/25 (Call 04/17/25) <sup>(a)</sup>	2,037	2,202,424
Lowe's Companies Inc.		
2.50%, 04/15/26 (Call 01/15/26) <sup>(a)</sup>	8,058	8,335,544
3.10%, 05/03/27 (Call 02/03/27) <sup>(a)</sup>	7,171	7,736,627
3.38%, 09/15/25 (Call 06/15/25) <sup>(a)</sup>	2,519	2,739,735
3.65%, 04/05/29 (Call 01/05/29) <sup>(a)</sup>	6,782	7,523,932
McDonald's Corp.		
2.63%, 09/01/29 (Call 06/01/29)	889	923,430
3.38%, 05/26/25 (Call 02/26/25)	3,612	3,900,999
3.50%, 03/01/27 (Call 12/01/26)	5,468	5,975,090
3.70%, 01/30/26 (Call 10/30/25)	7,537	8,278,619
3.80%, 04/01/28 (Call 01/01/28)	6,014	6,731,928
Nordstrom Inc.		
4.00%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	1,587	1,692,201
6.95%, 03/15/28 <sup>(a)</sup>	523	646,923
O'Reilly Automotive Inc.		
3.55%, 03/15/26 (Call 12/15/25) <sup>(a)</sup>	1,268	1,383,106
3.60%, 09/01/27 (Call 06/01/27)	3,350	3,728,446
3.90%, 06/01/29 (Call 03/01/29)	3,300	3,757,145
4.35%, 06/01/28 (Call 03/01/28)	1,688	1,947,679
Starbucks Corp.		
2.45%, 06/15/26 (Call 03/15/26)	1,465	1,527,704
3.50%, 03/01/28 (Call 12/01/27)	5,158	5,697,756
3.55%, 08/15/29 (Call 05/15/29)	4,050	4,542,204
3.80%, 08/15/25 (Call 06/15/25) <sup>(a)</sup>	4,926	5,433,620
4.00%, 11/15/28 (Call 08/15/28) <sup>(a)</sup>	2,508	2,868,498
Target Corp.		
2.50%, 04/15/26 <sup>(a)</sup>	5,060	5,367,286
3.38%, 04/15/29 (Call 01/15/29)	5,740	6,388,917
TJX Companies Inc. (The), 2.25%, 09/15/26 (Call 06/15/26)		
	4,601	4,736,161
Walgreens Boots Alliance Inc., 3.45%, 06/01/26 (Call 03/01/26) <sup>(a)</sup>		
	6,957	7,316,548
Walmart Inc.		
2.38%, 09/24/29 (Call 06/24/29) <sup>(a)</sup>	1,157	1,210,322
3.05%, 07/08/26 (Call 05/08/26) <sup>(a)</sup>	4,023	4,364,938
3.25%, 07/08/29 (Call 04/08/29) <sup>(a)</sup>	3,110	3,469,023
3.55%, 06/26/25 (Call 04/26/25) <sup>(a)</sup>	6,585	7,251,724
3.70%, 06/26/28 (Call 03/26/28) <sup>(a)</sup>	16,238	18,444,582
5.88%, 04/05/27 <sup>(a)</sup>	495	630,038
		<u>232,527,587</u>
<b>Savings &amp; Loans — 0.3%</b>		
Nationwide Building Society		
3.90%, 07/21/25 <sup>(b)</sup>	4,522	5,005,317
3.96%, 07/18/30 (Call 07/18/29) <sup>(a)(b)(c)</sup>	4,205	4,653,409
4.00%, 09/14/26 <sup>(b)</sup>	1,725	1,847,470
4.13%, 10/18/32 (Call 10/18/27) <sup>(a)(b)(c)</sup>	8,070	8,554,261

Security	Par (000)	Value
<b>Savings &amp; Loans (continued)</b>		
4.30%, 03/08/29 (Call 03/08/28) <sup>(a)(b)(c)</sup>	\$ 3,510	\$ 3,958,980
		<u>24,019,437</u>
<b>Semiconductors — 1.7%</b>		
Analog Devices Inc.		
3.50%, 12/05/26 (Call 09/05/26)	5,754	6,306,081
3.90%, 12/15/25 (Call 09/15/25)	2,118	2,349,095
Applied Materials Inc.		
3.30%, 04/01/27 (Call 01/01/27)	5,922	6,491,182
3.90%, 10/01/25 (Call 07/01/25) <sup>(a)</sup>	1,990	2,236,636
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.50%, 01/15/28 (Call 10/15/27)	7,064	7,268,531
3.88%, 01/15/27 (Call 10/15/26)	19,549	20,431,983
Broadcom Inc.		
4.25%, 04/15/26 (Call 02/15/26) <sup>(b)</sup>	9,966	10,714,502
4.75%, 04/15/29 (Call 01/15/29) <sup>(b)</sup>	11,527	12,881,564
Intel Corp.		
2.45%, 11/15/29 (Call 08/15/29)	6,130	6,377,498
2.60%, 05/19/26 (Call 02/19/26) <sup>(a)</sup>	3,459	3,621,567
3.15%, 05/11/27 (Call 02/11/27)	5,561	6,056,769
3.70%, 07/29/25 (Call 04/29/25)	9,139	10,090,078
KLA Corp., 4.10%, 03/15/29 (Call 12/15/28)	3,907	4,452,883
Lam Research Corp.		
3.75%, 03/15/26 (Call 01/15/26)	2,624	2,899,066
3.80%, 03/15/25 (Call 12/15/24)	2,170	2,388,123
4.00%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	4,459	5,060,262
Marvell Technology Group Ltd., 4.88%, 06/22/28 (Call 03/22/28)		
	2,592	2,956,165
Maxim Integrated Products Inc., 3.45%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>		
	668	726,469
Micron Technology Inc.		
4.19%, 02/15/27 (Call 12/15/26) <sup>(a)</sup>	2,665	2,884,979
4.98%, 02/06/26 (Call 12/06/25)	3,220	3,599,636
5.33%, 02/06/29 (Call 11/06/28)	3,764	4,323,065
NVIDIA Corp., 3.20%, 09/16/26 (Call 06/16/26) <sup>(a)</sup>		
	4,721	5,147,927
NXP BV/NXP Funding LLC		
5.35%, 03/01/26 (Call 01/01/26) <sup>(b)</sup>	745	857,372
5.55%, 12/01/28 (Call 09/01/28) <sup>(b)</sup>	1,589	1,906,447
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.88%, 06/18/26 (Call 04/18/26) <sup>(b)</sup>	3,760	4,070,358
4.30%, 06/18/29 (Call 03/18/29) <sup>(b)</sup>	5,000	5,605,178
QUALCOMM Inc.		
3.25%, 05/20/27 (Call 02/20/27) <sup>(a)</sup>	9,137	9,848,716
3.45%, 05/20/25 (Call 02/20/25) <sup>(a)</sup>	7,626	8,291,094
Texas Instruments Inc.		
2.25%, 09/04/29 (Call 06/04/29)	3,166	3,239,470
2.90%, 11/03/27 (Call 08/03/27)	1,055	1,128,142
		<u>164,210,838</u>
<b>Shipbuilding — 0.0%</b>		
Huntington Ingalls Industries Inc., 3.48%, 12/01/27 (Call 09/01/27)		
	3,760	4,066,404
<b>Software — 1.9%</b>		
Activision Blizzard Inc.		
3.40%, 09/15/26 (Call 06/15/26) <sup>(a)</sup>	4,324	4,651,455
3.40%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	1,390	1,491,768
Adobe Inc.		
2.15%, 02/01/27 (Call 12/01/26)	2,445	2,504,638
2.30%, 02/01/30 (Call 11/01/29)	5,200	5,342,887

# Schedule of Investments (continued)

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# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
Autodesk Inc.		
3.50%, 06/15/27 (Call 03/15/27)	\$ 2,194	\$ 2,411,949
4.38%, 06/15/25 (Call 03/15/25)	1,015	1,146,643
Broadridge Financial Solutions Inc.		
2.90%, 12/01/29 (Call 09/01/29) <sup>(a)</sup>	2,782	2,881,283
3.40%, 06/27/26 (Call 03/27/26) <sup>(a)</sup>	3,665	3,960,737
CA Inc., 4.70%, 03/15/27 (Call 12/15/26)	2,200	2,419,436
Citrix Systems Inc., 4.50%, 12/01/27 (Call 09/01/27)	3,859	4,274,380
Electronic Arts Inc., 4.80%, 03/01/26 (Call 12/01/25)	1,575	1,841,449
Fidelity National Information Services Inc.		
3.00%, 08/15/26 (Call 05/15/26)	4,809	5,139,384
3.75%, 05/21/29 (Call 02/21/29)	2,930	3,304,512
Series 10Y, 4.25%, 05/15/28 (Call 02/15/28)	3,710	4,286,310
Fiserv Inc.		
3.20%, 07/01/26 (Call 05/01/26) <sup>(a)</sup>	6,506	6,957,552
3.50%, 07/01/29 (Call 04/01/29)	13,210	14,473,117
3.85%, 06/01/25 (Call 03/01/25)	2,937	3,218,583
4.20%, 10/01/28 (Call 07/01/28) <sup>(a)</sup>	5,480	6,279,048
Microsoft Corp.		
2.40%, 08/08/26 (Call 05/08/26)	19,299	20,304,545
2.70%, 02/12/25 (Call 11/12/24)	7,669	8,116,090
3.13%, 11/03/25 (Call 08/03/25) <sup>(a)</sup>	9,376	10,205,168
3.30%, 02/06/27 (Call 11/06/26) <sup>(a)</sup>	15,699	17,390,502
Oracle Corp.		
2.65%, 07/15/26 (Call 04/15/26)	19,042	20,108,387
2.95%, 05/15/25 (Call 02/15/25)	8,371	8,887,000
3.25%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	7,233	7,948,804
salesforce.com Inc., 3.70%, 04/11/28 (Call 01/11/28) <sup>(a)</sup>	7,104	8,033,462
VMware Inc., 3.90%, 08/21/27 (Call 05/21/27) <sup>(a)</sup>	4,677	5,033,556
		182,612,645
<b>Telecommunications — 3.2%</b>		
America Movil SAB de CV, 3.63%, 04/22/29 (Call 01/22/29) <sup>(a)</sup>		
	2,805	3,112,253
AT&T Inc.		
2.95%, 07/15/26 (Call 04/15/26)	13,211	13,874,219
3.40%, 05/15/25 (Call 02/15/25)	13,628	14,517,581
3.60%, 07/15/25 (Call 04/15/25) <sup>(a)</sup>	7,428	8,007,618
3.80%, 02/15/27 (Call 11/15/26)	5,298	5,808,866
3.88%, 01/15/26 (Call 10/15/25)	2,755	3,023,919
4.10%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	4,181	4,687,524
4.13%, 02/17/26 (Call 11/17/25)	14,046	15,612,924
4.25%, 03/01/27 (Call 12/01/26) <sup>(a)</sup>	6,223	7,013,536
4.30%, 02/15/30 (Call 11/15/29)	15,000	17,170,672
4.35%, 03/01/29 (Call 12/01/28) <sup>(a)</sup>	15,771	17,965,103
7.13%, 03/15/26 <sup>(a)</sup>	275	351,596
Bharti Airtel Ltd., 4.38%, 06/10/25 <sup>(b)</sup>	4,535	4,784,425
British Telecommunications PLC		
3.25%, 11/08/29 (Call 08/08/29) <sup>(b)</sup>	4,025	4,157,782
5.13%, 12/04/28 (Call 09/04/28) <sup>(a)</sup>	2,783	3,346,572
Cisco Systems Inc.		
2.50%, 09/20/26 (Call 06/20/26) <sup>(a)</sup>	3,812	4,026,827
2.95%, 02/28/26	4,624	4,985,555
3.50%, 06/15/25	2,833	3,115,574
Deutsche Telekom International Finance BV		
3.60%, 01/19/27 (Call 10/19/26) <sup>(b)</sup>	3,740	4,072,475
4.38%, 06/21/28 (Call 03/21/28) <sup>(b)</sup>	5,270	6,052,300
Empresa Nacional de Telecomunicaciones SA, 4.75%, 08/01/26 (Call 05/03/26) <sup>(b)</sup>		
	4,215	4,519,270

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Juniper Networks Inc.		
3.75%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	\$ 2,464	\$ 2,663,880
4.35%, 06/15/25 (Call 03/15/25) <sup>(a)</sup>	2,031	2,266,395
Level 3 Financing Inc.		
3.40%, 03/01/27 (Call 01/01/27) <sup>(b)</sup>	2,850	2,963,060
3.88%, 11/15/29 (Call 08/15/29) <sup>(a)(b)</sup>	3,075	3,262,268
Motorola Solutions Inc.		
4.60%, 02/23/28 (Call 11/23/27)	3,335	3,768,448
4.60%, 05/23/29 (Call 02/23/29) <sup>(a)</sup>	4,264	4,892,040
Ooredoo International Finance Ltd., 3.75%, 06/22/26 <sup>(b)</sup>	5,000	5,300,000
Rogers Communications Inc.		
2.90%, 11/15/26 (Call 08/15/26) <sup>(a)</sup>	3,115	3,302,010
3.63%, 12/15/25 (Call 09/15/25) <sup>(a)</sup>	2,407	2,658,114
Saudi Telecom Co., 3.89%, 05/13/29 <sup>(b)</sup>	5,500	5,933,125
Telefonica Emisiones SA, 4.10%, 03/08/27	7,425	8,247,000
Telstra Corp. Ltd., 3.13%, 04/07/25 (Call 01/07/25) <sup>(b)</sup>	1,124	1,191,897
TELUS Corp.		
2.80%, 02/16/27 (Call 11/16/26) <sup>(a)</sup>	3,369	3,568,534
3.70%, 09/15/27 (Call 06/15/27) <sup>(a)</sup>	2,284	2,540,812
Verizon Communications Inc.		
2.63%, 08/15/26 <sup>(a)</sup>	12,135	12,735,822
3.88%, 02/08/29 (Call 11/08/28)	9,292	10,637,641
4.02%, 12/03/29 (Call 09/03/29)	16,826	19,521,209
4.13%, 03/16/27	11,714	13,326,181
4.33%, 09/21/28	13,290	15,625,946
Vodafone Group PLC		
4.13%, 05/30/25	7,479	8,352,504
4.38%, 05/30/28 <sup>(a)</sup>	12,297	14,128,532
		297,092,009
<b>Toys, Games &amp; Hobbies — 0.1%</b>		
Hasbro Inc.		
3.50%, 09/15/27 (Call 06/15/27)	3,035	3,173,795
3.55%, 11/19/26 (Call 09/19/26)	300	314,703
3.90%, 11/19/29 (Call 08/19/29)	3,625	3,809,068
		7,297,566
<b>Transportation — 1.4%</b>		
AP Moller - Maersk A/S		
3.88%, 09/28/25 (Call 06/28/25) <sup>(b)</sup>	3,275	3,510,147
4.50%, 06/20/29 (Call 03/20/29) <sup>(b)</sup>	1,025	1,113,000
BNSF Funding Trust I, 6.61%, 12/15/55 (Call 01/15/26) <sup>(c)</sup>	439	474,120
Burlington Northern Santa Fe LLC		
3.00%, 04/01/25 (Call 01/01/25) <sup>(a)</sup>	3,084	3,301,106
3.25%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	1,538	1,699,693
3.65%, 09/01/25 (Call 06/01/25)	2,950	3,245,289
7.00%, 12/15/25 <sup>(a)</sup>	800	1,030,772
Canadian National Railway Co.		
2.75%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	1,300	1,387,128
6.90%, 07/15/28	461	635,511
Canadian Pacific Railway Co.		
3.70%, 02/01/26 (Call 11/01/25)	595	651,967
4.00%, 06/01/28 (Call 03/01/28)	3,880	4,479,006
CH Robinson Worldwide Inc., 4.20%, 04/15/28 (Call 01/15/28) <sup>(a)</sup>		
	3,537	4,000,852
CSX Corp.		
2.60%, 11/01/26 (Call 08/01/26) <sup>(a)</sup>	4,346	4,577,190
3.25%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	4,232	4,548,789
3.35%, 11/01/25 (Call 08/01/25) <sup>(a)</sup>	1,847	2,003,412
3.80%, 03/01/28 (Call 12/01/27)	4,831	5,385,527
4.25%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	3,069	3,558,409

# Schedule of Investments (continued)

February 29, 2020

# iShares® Intermediate-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Transportation (continued)</b>		
FedEx Corp.		
3.10%, 08/05/29 (Call 05/05/29)	\$ 190	\$ 198,600
3.25%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	4,205	4,510,805
3.30%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	3,376	3,604,569
3.40%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	4,165	4,462,979
4.20%, 10/17/28 (Call 07/17/28)	3,721	4,157,862
JB Hunt Transport Services Inc., 3.88%, 03/01/26 (Call 01/01/26)	4,670	5,197,116
Kansas City Southern		
2.88%, 11/15/29 (Call 05/15/29)	750	779,512
3.13%, 06/01/26 (Call 03/01/26)	225	239,751
Kirby Corp., 4.20%, 03/01/28 (Call 12/01/27)	1,087	1,199,489
Norfolk Southern Corp.		
2.55%, 11/01/29 (Call 08/01/29)	1,522	1,593,676
2.90%, 06/15/26 (Call 03/15/26)	2,730	2,921,417
3.15%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	2,450	2,651,600
3.65%, 08/01/25 (Call 06/01/25)	2,065	2,275,275
3.80%, 08/01/28 (Call 05/01/28)	3,026	3,461,943
5.59%, 05/17/25	980	1,162,906
Pelabuhan Indonesia II PT, 4.25%, 05/05/25 <sup>(a)(b)</sup>	4,645	4,975,956
Ryder System Inc., 2.90%, 12/01/26 (Call 10/01/26) <sup>(a)</sup>	2,367	2,504,594
Union Pacific Corp.		
2.15%, 02/05/27 (Call 12/05/26)	905	922,163
2.40%, 02/05/30 (Call 11/05/29) <sup>(a)</sup>	1,020	1,045,797
2.75%, 03/01/26 (Call 12/01/25)	4,871	5,114,135
3.00%, 04/15/27 (Call 01/15/27)	925	990,007
3.25%, 08/15/25 (Call 05/15/25) <sup>(a)</sup>	3,120	3,386,617
3.70%, 03/01/29 (Call 12/01/28)	5,189	5,854,329
3.75%, 07/15/25 (Call 05/15/25)	3,202	3,536,402
3.95%, 09/10/28 (Call 06/10/28)	5,682	6,472,136
United Parcel Service Inc.		
2.40%, 11/15/26 (Call 08/15/26) <sup>(a)</sup>	3,057	3,180,707
2.50%, 09/01/29 (Call 06/01/29) <sup>(a)</sup>	816	846,932
3.05%, 11/15/27 (Call 08/15/27)	4,561	4,938,215
3.40%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	4,682	5,160,937
		132,948,345
<b>Trucking &amp; Leasing — 0.3%</b>		
Aviation Capital Group LLC		
3.50%, 11/01/27 (Call 07/01/27) <sup>(b)</sup>	1,748	1,814,108
4.13%, 08/01/25 (Call 06/01/25) <sup>(b)</sup>	50	53,546
4.88%, 10/01/25 (Call 07/01/25) <sup>(a)(b)</sup>	4,580	5,134,213
GATX Corp.		
3.25%, 03/30/25 (Call 12/30/24)	785	834,266
3.25%, 09/15/26 (Call 06/15/26)	658	694,147
3.50%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>	2,503	2,680,247
3.85%, 03/30/27 (Call 12/30/26) <sup>(a)</sup>	945	1,025,925
4.55%, 11/07/28 (Call 08/07/28)	1,270	1,457,220
4.70%, 04/01/29 (Call 01/01/29) <sup>(a)</sup>	2,640	3,095,602
Penske Truck Leasing Co. LP/PTL Finance Corp.		
3.40%, 11/15/26 (Call 08/15/26) <sup>(a)(b)</sup>	608	650,719
3.95%, 03/10/25 (Call 01/10/25) <sup>(a)(b)</sup>	675	740,242
4.20%, 04/01/27 (Call 01/01/27) <sup>(a)(b)</sup>	4,080	4,530,893
4.45%, 01/29/26 (Call 11/29/25) <sup>(b)</sup>	2,841	3,186,284
		25,897,412
<b>Water — 0.2%</b>		
American Water Capital Corp.		
2.95%, 09/01/27 (Call 06/01/27)	4,060	4,310,923

Security	Par/ Shares (000)	Value
<b>Water (continued)</b>		
3.40%, 03/01/25 (Call 12/01/24) <sup>(a)</sup>	\$ 2,034	\$ 2,213,349
3.45%, 06/01/29 (Call 03/01/29) <sup>(a)</sup>	1,953	2,173,169
3.75%, 09/01/28 (Call 06/01/28)	3,731	4,178,863
Essential Utilities Inc., 3.57%, 05/01/29 (Call 02/01/29)	2,318	2,575,225
United Utilities PLC, 6.88%, 08/15/28 <sup>(a)</sup>	199	254,661
		15,706,190
<b>Total Corporate Bonds &amp; Notes — 98.3%</b>		
(Cost: \$8,655,972,056)		9,228,062,969
<b>Foreign Government Obligations<sup>(f)</sup></b>		
<b>South Korea — 0.2%</b>		
Korea Gas Corp.		
2.25%, 07/18/26 <sup>(b)</sup>	2,000	2,066,250
3.13%, 07/20/27 <sup>(a)(b)</sup>	3,785	4,144,575
Korea Hydro & Nuclear Power Co. Ltd., 3.13%, 07/25/27 <sup>(b)</sup>	3,520	3,826,900
Korea National Oil Corp.		
2.50%, 10/24/26 <sup>(a)(b)</sup>	7,000	7,336,875
2.63%, 04/14/26 <sup>(a)(b)</sup>	1,425	1,493,133
		18,867,733
<b>Total Foreign Government Obligations — 0.2%</b>		
(Cost: \$16,648,457)		18,867,733
<b>Short-Term Investments</b>		
<b>Money Market Funds — 12.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% <sup>(g)(h)(i)</sup>	968,351	969,028,917
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(g)(h)</sup>	192,434	192,434,000
		1,161,462,917
<b>Total Short-Term Investments — 12.4%</b>		
(Cost: \$1,160,983,939)		1,161,462,917
<b>Total Investments in Securities — 110.9%</b>		
(Cost: \$9,833,604,452)		10,408,393,619
<b>Other Assets, Less Liabilities — (10.9)%</b>		
		(1,020,643,079)
<b>Net Assets — 100.0%</b>		
		\$ 9,387,750,540

- (a) All or a portion of this security is on loan.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.
- (d) Perpetual security with no stated maturity date.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) U.S. dollar denominated security issued by foreign domiciled entity.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period-end.
- (i) All or a portion of this security was purchased with cash collateral received from loaned securities.

February 29, 2020

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Shares Held at 02/28/19 (000)</i>	<i>Net Activity (000)</i>	<i>Shares Held at 02/29/20 (000)</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	683,440	284,911	968,351	\$ 969,028,917	\$2,459,154 <sup>(b)</sup>	\$ 35,636	\$ 235,304
BlackRock Cash Funds: Treasury, SL Agency Shares .....	143,172	49,262	192,434	192,434,000	1,725,866	—	—
				<u>\$1,161,462,917</u>	<u>\$4,185,020</u>	<u>\$ 35,636</u>	<u>\$ 235,304</u>

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

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

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes.....	\$ —	\$ 9,228,062,969	\$ —	\$ 9,228,062,969
Foreign Government Obligations .....	—	18,867,733	—	18,867,733
Money Market Funds .....	1,161,462,917	—	—	1,161,462,917
	<u>\$ 1,161,462,917</u>	<u>\$ 9,246,930,702</u>	<u>\$ —</u>	<u>\$10,408,393,619</u>

See notes to financial statements.



# Statement of Assets and Liabilities

February 29, 2020

iShares  
Intermediate-Term  
Corporate Bond  
ETF

<b>ASSETS</b>	
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :	
Unaffiliated <sup>(b)</sup> .....	\$ 9,246,930,702
Affiliated <sup>(c)</sup> .....	1,161,462,917
Cash .....	4,495,644
Receivables:	
Investments sold .....	10,822,358
Securities lending income — Affiliated .....	233,477
Capital shares sold .....	1,441,597
Dividends .....	193,642
Interest .....	87,681,648
Total assets .....	<u>10,513,261,985</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	968,381,121
Payables:	
Investments purchased .....	153,010,486
Capital shares redeemed .....	3,688,623
Investment advisory fees .....	431,215
Total liabilities .....	<u>1,125,511,445</u>
NET ASSETS .....	<u>\$ 9,387,750,540</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 8,840,470,805
Accumulated earnings .....	547,279,735
NET ASSETS .....	<u>\$ 9,387,750,540</u>
Shares outstanding .....	<u>157,100,000</u>
Net asset value .....	<u>\$ 59.76</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 941,420,328
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 8,672,620,513
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 1,160,983,939

See notes to financial statements.

# Statement of Operations

Year Ended February 29, 2020

iShares  
Intermediate-Term  
Corporate Bond  
ETF

## INVESTMENT INCOME

Dividends — Affiliated .....	\$ 1,725,866
Interest — Unaffiliated .....	266,988,399
Securities lending income — Affiliated — net .....	2,459,154
Other income — Unaffiliated .....	<u>43,823</u>
Total investment income .....	<u>271,217,242</u>

## EXPENSES

Investment advisory fees .....	<u>4,405,430</u>
Total expenses .....	<u>4,405,430</u>
Net investment income .....	<u>266,811,812</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	70,501,675
Investments — Affiliated .....	35,636
In-kind redemptions — Unaffiliated .....	<u>103,021,592</u>
Net realized gain .....	<u>173,558,903</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	578,061,183
Investments — Affiliated .....	<u>235,304</u>
Net change in unrealized appreciation (depreciation) .....	<u>578,296,487</u>
Net realized and unrealized gain .....	<u>751,855,390</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,018,667,202</u>

See notes to financial statements.

# Statement of Changes in Net Assets

	iShares	
	Intermediate-Term Corporate Bond ETF	
	Year Ended 02/29/20	Year Ended 02/28/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 266,811,812	\$ 212,828,191
Net realized gain (loss) .....	173,558,903	(128,016,433)
Net change in unrealized appreciation (depreciation) .....	578,296,487	132,039,008
Net increase in net assets resulting from operations .....	<u>1,018,667,202</u>	<u>216,850,766</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(258,084,081)</u>	<u>(213,637,628)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>3,083,356,041</u>	<u>(1,652,189,809)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	3,843,939,162	(1,648,976,671)
Beginning of year .....	<u>5,543,811,378</u>	<u>7,192,788,049</u>
End of year .....	<u>\$9,387,750,540</u>	<u>\$ 5,543,811,378</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Intermediate-Term Corporate Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19 <sup>(a)</sup>	Year Ended 02/28/18 <sup>(a)</sup>	Year Ended 02/28/17 <sup>(a)</sup>	Year Ended 02/29/16 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 53.88	\$ 53.64	\$ 54.53	\$ 54.06	\$ 55.16
Net investment income <sup>(b)</sup> .....	2.00	1.83	1.40	1.34	1.34
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	5.86	0.26	(0.91)	0.46	(1.09)
Net increase from investment operations .....	7.86	2.09	0.49	1.80	0.25
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.98)	(1.85)	(1.38)	(1.33)	(1.35)
Total distributions .....	(1.98)	(1.85)	(1.38)	(1.33)	(1.35)
<b>Net asset value, end of year</b> .....	\$ 59.76	\$ 53.88	\$ 53.64	\$ 54.53	\$ 54.06
<b>Total Return</b>					
Based on net asset value .....	14.83%	4.01%	0.87%	3.34%	0.51%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.06%	0.11%	0.20%	0.20%	0.20%
Total expenses after fees waived .....	0.06%	0.10%	0.20%	0.20%	0.20%
Net investment income .....	3.49%	3.45%	2.56%	2.44%	2.46%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$9,387,751	\$5,543,811	\$7,192,788	\$6,898,236	\$6,054,686
Portfolio turnover rate <sup>(e)</sup> .....	26%	86%	21%	16%	16%

<sup>(a)</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on August 7, 2018.

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

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

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

<sup>(e)</sup> 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 fund (the "Fund"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
Intermediate-Term Corporate Bond .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

**Distributions:** Dividends and distributions paid by the Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Fund.

**Recent Accounting Standards:** The Fund has adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Fund has changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Fund applied the amendments on a modified retrospective basis beginning with the fiscal period ended February 29, 2020. The cost basis of securities at February 28, 2019 has been adjusted to \$6,239,086,529.

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

## Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Intermediate-Term Corporate Bond</b>				
Barclays Bank PLC	\$ 57,529,185	\$ 57,529,185	\$ —	\$ —
Barclays Capital Inc.	11,592,931	11,592,931	—	—
BMO Capital Markets	2,781,469	2,781,469	—	—
BNP Paribas Prime Brokerage International Ltd.	18,890,612	18,890,612	—	—
BNP Paribas Securities Corp.	207,076	207,076	—	—
BofA Securities, Inc.	66,574,656	66,574,656	—	—
Citadel Clearing LLC	19,846,006	19,846,006	—	—
Citigroup Global Markets Inc.	39,567,703	39,567,703	—	—
Credit Suisse Securities (USA) LLC	57,390,359	57,390,359	—	—
Deutsche Bank Securities Inc.	4,333,217	4,333,217	—	—
HSBC Securities (USA) Inc.	30,198,866	30,198,866	—	—
Jefferies LLC	5,538,876	5,538,876	—	—
JPMorgan Securities LLC	141,592,334	141,592,334	—	—
Morgan Stanley & Co. LLC	61,475,330	61,475,330	—	—
MUFG Securities Americas Inc.	55,048,507	55,048,507	—	—
Nomura Securities International Inc.	8,049,731	8,049,731	—	—
RBC Capital Markets LLC	94,800,225	94,800,225	—	—
Scotia Capital (USA) Inc.	22,871,556	22,871,556	—	—
UBS AG	10,979,262	10,979,262	—	—
Wells Fargo Securities LLC	232,152,427	232,152,427	—	—
	<u>\$ 941,420,328</u>	<u>\$ 941,420,328</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion	0.0600%
Over \$121 billion, up to and including \$181 billion	0.0570
Over \$181 billion, up to and including \$231 billion	0.0542
Over \$231 billion, up to and including \$281 billion	0.0515
Over \$281 billion	0.0489

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

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

## Notes to Financial Statements (continued)

investment fees the Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. The Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by the Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended February 29, 2020, the Fund paid BTC \$824,450 for securities lending agent services.

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Intermediate-Term Corporate Bond .....	\$40,793,646	\$928,317,579	\$36,809,925

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

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

## 6. PURCHASES AND SALES

For the year ended February 29, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
Intermediate-Term Corporate Bond .....	\$2,110,780,654	\$1,927,432,963

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Intermediate-Term Corporate Bond .....	\$4,246,138,018	\$1,333,857,623

## 7. INCOME TAX INFORMATION

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

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



## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings</i>
Intermediate-Term Corporate Bond .....	\$ 102,627,487	\$(102,627,487)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/29/20</i>	<i>Year Ended 02/28/19</i>
Intermediate-Term Corporate Bond		
Ordinary income .....	\$258,084,081	\$213,637,628

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Intermediate-Term Corporate Bond .....	\$ 26,083,395	\$(51,745,588)	\$ 572,941,928	\$547,279,735

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

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

For the year ended February 29, 2020, the Fund utilized \$69,967,398 of its capital loss carryforwards.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Intermediate-Term Corporate Bond .....	\$9,835,451,691	\$ 575,754,223	\$ (2,812,295)	\$ 572,941,928

## 8. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. The Fund's prospectus provides details of the risks to which the Fund is subject.

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

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

## Notes to Financial Statements (continued)

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

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

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

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Year Ended 02/29/20</i>		<i>Year Ended 02/28/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Intermediate-Term Corporate Bond				
Shares sold.....	77,700,000	\$ 4,456,064,518	15,350,000 <sup>(a)</sup>	\$ 816,424,802
Shares redeemed.....	(23,500,000)	(1,372,708,477)	(46,550,000) <sup>(a)</sup>	(2,468,614,611)
Net increase(decrease).....	<u>54,200,000</u>	<u>\$ 3,083,356,041</u>	<u>(31,200,000)</u>	<u>\$ (1,652,189,809)</u>

<sup>(a)</sup> Share transactions reflect a two-for-one stock split effective after the close of trading on August 7, 2018.

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

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

## 10. LEGAL PROCEEDINGS

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

## 11. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and  
Shareholders of iShares Intermediate-Term Corporate Bond ETF

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

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

## ***Basis for Opinion***

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

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

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

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

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

## Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Intermediate-Term Corporate Bond .....	\$ 174,683,604

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

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Intermediate-Term Corporate Bond .....	\$ 783,107

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

## Statement Regarding Liquidity Risk Management Program

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

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

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

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

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

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

## Section 19(a) Notices

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

	Total Cumulative Distributions 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
iShares ETF								
Intermediate-Term Corporate Bond .....	\$ 1.979422	\$ —	\$ —	\$ 1.979422	100%	—%	—%	100%

## Premium/Discount Information

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

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

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

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

### iShares Intermediate-Term Corporate Bond ETF Period Covered: January 01, 2015 through December 31, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 1.5% and Less than 2.0% .....	1	0.08%
Greater than 0.0% and Less than 0.5% .....	1,053	83.70
<b>At NAV</b> .....	40	3.18
Less than 0.0% and Greater than -0.5% .....	164	13.04
	<u>1,258</u>	<u>100.00%</u>

## Regulation under the Alternative Investment Fund Managers Directive

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

The Company has registered the iShares Intermediate-Term Corporate Bond ETF (the "Fund") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

## Report on Remuneration

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

## Supplemental Information (unaudited) (continued)

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019 is USD 785.51 thousand. This figure is comprised of fixed remuneration of USD 363.16 thousand and variable remuneration of USD 422.35 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 100.16 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 11.77 thousand.



## Trustee and Officer Information

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

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

### Interested Trustees

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

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

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

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the 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 (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

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

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. 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](http://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Fund's Forms N-Q are available on the SEC's website at [sec.gov](http://sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](http://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](http://iShares.com); and (3) on the SEC website at [sec.gov](http://sec.gov).

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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