

2020 Annual Report

iShares Trust

- iShares Long-Term Corporate Bond ETF | IGLB | NYSE Arca

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

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

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

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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.

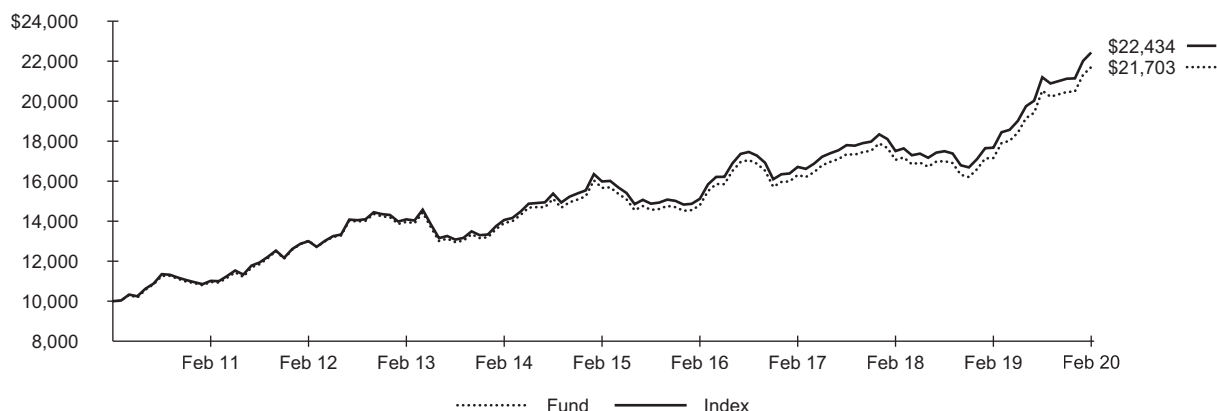
Investment Objective

The **iShares Long-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 greater than ten years, as represented by the ICE BofAML 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	26.50%	6.74%	8.06%	26.50%	38.56%	117.03%
Fund Market	26.46	6.61	8.01	26.46	37.69	116.17
Index	26.93	7.01	8.42	26.93	40.34	124.34

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



Index performance through June 29, 2014 reflect the performance of the ICE BofAML 10+ Year US Corporate & Yankees Index. Index performance beginning on June 30, 2014 through July 31, 2018 reflects the performance of the Bloomberg Barclays U.S. Long Credit Index. Index performance beginning on August 1, 2018 reflects the performance of the ICE BofAML 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 ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,057.30	\$ 0.31	\$ 1,000.00	\$ 1,024.60	\$ 0.30	0.06%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 ^(a)
Aaa	2.8%
Aa	8.0
A	37.1
Baa	47.8
Ba	2.9
Not Rated	1.4

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
5-10 Years	0.1%
10-15 Years	8.3
15-20 Years	21.7
More than 20 Years	69.9

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

^(a) Excludes money market funds.

About Fund Performance

Past performance is 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® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.0%		
Interpublic Group of Companies Inc. (The), 5.40%, 10/01/48 (Call 04/01/48).....	\$ 170	\$ 227,421
Aerospace & Defense — 1.9%		
BAE Systems Holdings Inc., 4.75%, 10/07/44 ^(a)	465	592,487
BAE Systems PLC, 5.80%, 10/11/41 ^(a)	25	35,260
Boeing Co. (The)		
3.25%, 02/01/35 (Call 11/01/34)	425	452,846
3.30%, 03/01/35 (Call 09/01/34)	25	25,984
3.38%, 06/15/46 (Call 12/15/45)	205	209,593
3.50%, 03/01/39 (Call 09/01/38) ^(b)	495	526,151
3.50%, 03/01/45 (Call 09/01/44)	759	774,142
3.55%, 03/01/38 (Call 09/01/37)	280	310,257
3.60%, 05/01/34 (Call 02/01/34)	1,375	1,518,796
3.65%, 03/01/47 (Call 09/01/46)	225	239,336
3.75%, 02/01/50 (Call 08/01/49) ^(b)	835	925,366
3.83%, 03/01/59 (Call 09/01/58)	550	594,794
3.85%, 11/01/48 (Call 05/01/48)	685	755,709
3.90%, 05/01/49 (Call 11/01/48)	450	497,187
3.95%, 08/01/59 (Call 02/01/59)	790	878,454
5.88%, 02/15/40	225	301,947
6.13%, 02/15/33	50	67,858
6.63%, 02/15/38	156	227,049
6.88%, 03/15/39	637	949,985
General Dynamics Corp., 3.60%, 11/15/42 (Call 05/14/42) ..	380	461,284
L3Harris Technologies Inc.		
4.85%, 04/27/35 (Call 10/27/34)	550	682,873
5.05%, 04/27/45 (Call 10/27/44)	400	523,834
6.15%, 12/15/40	130	189,496
Lockheed Martin Corp.		
3.60%, 03/01/35 (Call 09/01/34) ^(b)	524	611,536
3.80%, 03/01/45 (Call 09/01/44)	1,051	1,249,626
4.07%, 12/15/42 ^(b)	805	993,769
4.09%, 09/15/52 (Call 03/15/52)	1,350	1,735,454
4.50%, 05/15/36 (Call 11/15/35)	735	931,940
4.70%, 05/15/46 (Call 11/15/45)	1,383	1,862,920
5.72%, 06/01/40	50	71,355
Series B, 6.15%, 09/01/36	175	253,692
Northrop Grumman Corp.		
3.85%, 04/15/45 (Call 10/15/44)	625	711,052
4.03%, 10/15/47 (Call 04/15/47)	1,684	2,016,528
4.75%, 06/01/43	840	1,089,533
5.05%, 11/15/40	300	390,988
Northrop Grumman Systems Corp., 7.75%, 02/15/31	777	1,154,910
Raytheon Co.		
4.20%, 12/15/44 (Call 06/15/44)	100	129,490
4.70%, 12/15/41	200	270,689
4.88%, 10/15/40	392	540,169
Rockwell Collins Inc.		
4.35%, 04/15/47 (Call 10/15/46)	1,170	1,502,663
4.80%, 12/15/43 (Call 06/15/43)	380	499,675
United Technologies Corp.		
3.75%, 11/01/46 (Call 05/01/46)	960	1,103,919
4.05%, 05/04/47 (Call 11/04/46)	335	411,001
4.15%, 05/15/45 (Call 11/16/44)	1,350	1,634,615
4.45%, 11/16/38 (Call 05/16/38)	749	937,720
4.50%, 06/01/42	1,680	2,155,478
4.63%, 11/16/48 (Call 05/16/48)	1,271	1,705,206
5.40%, 05/01/35	1,121	1,527,260

Security	Par (000)	Value
Aerospace & Defense (continued)		
5.70%, 04/15/40	\$ 906	\$ 1,322,897
6.05%, 06/01/36	230	328,791
6.13%, 07/15/38	990	1,473,614
		40,357,178
Agriculture — 1.4%		
Altria Group Inc.		
3.88%, 09/16/46 (Call 03/16/46)	1,486	1,453,113
4.25%, 08/09/42	1,175	1,201,449
4.50%, 05/02/43	1,675	1,750,868
5.38%, 01/31/44	1,667	1,965,074
5.80%, 02/14/39 (Call 08/14/38)	585	717,652
5.95%, 02/14/49 (Call 08/14/48) ^(b)	1,390	1,766,989
6.20%, 02/14/59 (Call 08/14/58)	430	562,649
Archer-Daniels-Midland Co.		
3.75%, 09/15/47 (Call 03/15/47)	415	486,798
4.02%, 04/16/43	839	1,028,852
4.50%, 03/15/49 (Call 09/15/48)	905	1,226,670
4.54%, 03/26/42	1,063	1,362,239
5.38%, 09/15/35	55	74,837
BAT Capital Corp.		
4.39%, 08/15/37 (Call 02/15/37)	2,150	2,277,605
4.54%, 08/15/47 (Call 02/15/47)	1,880	1,956,907
4.76%, 09/06/49 (Call 03/06/49)	305	329,370
Cargill Inc., 3.88%, 05/23/49 (Call 11/23/48) ^(a)	780	977,708
Philip Morris International Inc.		
3.88%, 08/21/42	509	556,881
4.13%, 03/04/43	421	478,051
4.25%, 11/10/44	730	844,629
4.38%, 11/15/41	842	974,336
4.50%, 03/20/42	420	493,817
4.88%, 11/15/43	530	662,072
6.38%, 05/16/38	1,295	1,869,307
Reynolds American Inc.		
5.70%, 08/15/35 (Call 02/15/35)	1,248	1,487,211
5.85%, 08/15/45 (Call 02/12/45)	1,840	2,199,390
6.15%, 09/15/43	475	572,598
7.25%, 06/15/37	825	1,091,559
		30,368,631
Apparel — 0.1%		
NIKE Inc.		
3.38%, 11/01/46 (Call 05/01/46)	300	344,887
3.63%, 05/01/43 (Call 11/01/42)	520	592,512
3.88%, 11/01/45 (Call 05/01/45)	755	929,644
		1,867,043
Auto Manufacturers — 0.7%		
Cummins Inc., 4.88%, 10/01/43 (Call 04/01/43) ^(b)	375	497,390
Daimler Finance North America LLC, 8.50%, 01/18/31	1,851	2,857,720
Ford Holdings LLC, 9.30%, 03/01/30	271	356,921
Ford Motor Co.		
4.75%, 01/15/43	1,900	1,634,230
5.29%, 12/08/46 (Call 06/08/46) ^(b)	845	774,209
7.40%, 11/01/46 ^(b)	519	575,230
7.45%, 07/16/31	1,195	1,356,330
General Motors Co.		
5.00%, 04/01/35	933	973,036
5.15%, 04/01/38 (Call 10/01/37)	638	650,497
5.20%, 04/01/45	965	963,125
5.40%, 04/01/48 (Call 10/01/47)	610	615,142
5.95%, 04/01/49 (Call 10/01/48)	889	969,678

Schedule of Investments (continued)

February 29, 2020

iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
6.25%, 10/02/43	\$ 852	\$ 959,005
6.60%, 04/01/36 (Call 10/01/35)	1,175	1,422,064
6.75%, 04/01/46 (Call 10/01/45) ^(b)	580	680,086
		15,284,663
Auto Parts & Equipment — 0.1%		
Aptiv PLC		
4.40%, 10/01/46 (Call 04/01/46)	100	109,553
5.40%, 03/15/49 (Call 09/15/48)	406	491,034
BorgWarner Inc., 4.38%, 03/15/45 (Call 09/15/44)	295	324,417
Lear Corp., 5.25%, 05/15/49 (Call 11/15/48) ^(b)	600	629,871
		1,554,875
Banks — 7.5%		
Bank of America Corp.		
3.95%, 01/23/49 (Call 01/23/48) ^(c)	1,205	1,455,796
4.08%, 04/23/40 (Call 04/23/39) ^(c)	1,325	1,550,553
4.24%, 04/24/38 (Call 04/24/37) ^(c)	1,401	1,655,091
4.33%, 03/15/50 (Call 03/15/49) ^{(b)(c)}	1,784	2,277,673
4.44%, 01/20/48 (Call 01/20/47) ^{(b)(c)}	1,234	1,584,329
4.88%, 04/01/44	895	1,181,293
5.00%, 01/21/44	2,087	2,827,960
5.88%, 02/07/42	853	1,254,710
6.11%, 01/29/37	1,530	2,105,386
7.75%, 05/14/38	1,115	1,804,990
Series L, 4.75%, 04/21/45	593	764,681
Bank of America N.A., 6.00%, 10/15/36	2,000	2,806,577
Barclays PLC		
4.95%, 01/10/47	1,660	2,070,729
5.25%, 08/17/45	1,190	1,511,728
BNP Paribas SA, 7.20%, (Call 06/25/37) ^{(a)(b)(c)(d)}	545	604,950
Citigroup Inc.		
3.88%, 01/24/39 (Call 01/22/38) ^(c)	533	620,557
4.28%, 04/24/48 (Call 10/24/47) ^(c)	1,263	1,571,339
4.65%, 07/30/45	1,200	1,567,743
4.65%, 07/23/48 (Call 06/23/48)	2,024	2,686,302
4.75%, 05/18/46	1,905	2,390,909
5.30%, 05/06/44	865	1,147,256
5.88%, 02/22/33	325	435,877
5.88%, 01/30/42	797	1,183,990
6.00%, 10/31/33	523	713,348
6.13%, 08/25/36	482	670,085
6.63%, 06/15/32	767	1,075,310
6.68%, 09/13/43	605	934,871
6.88%, 03/05/38	110	162,569
6.88%, 02/15/98 ^(b)	180	286,036
8.13%, 07/15/39	1,635	2,830,543
Commonwealth Bank of Australia		
3.74%, 09/12/39 ^{(a)(b)}	495	533,981
3.90%, 07/12/47 ^(a)	829	985,775
4.32%, 01/10/48 ^(a)	1,105	1,277,667
Cooperatieve Rabobank UA		
5.25%, 05/24/41	1,323	1,901,810
5.25%, 08/04/45	1,501	1,986,440
5.75%, 12/01/43	1,205	1,684,939
5.80%, 09/30/2110 ^(a)	100	174,470
Credit Suisse Group Funding Guernsey Ltd., 4.88%, 05/15/45		
	1,856	2,423,189
Fifth Third Bancorp., 8.25%, 03/01/38	941	1,568,682

Security	Par (000)	Value
Banks (continued)		
First Republic Bank/CA		
4.38%, 08/01/46 (Call 02/01/46)	\$ 350	\$ 434,090
4.63%, 02/13/47 (Call 08/13/46)	495	634,282
Goldman Sachs Group Inc. (The)		
4.02%, 10/31/38 (Call 10/31/37) ^(c)	1,610	1,827,397
4.41%, 04/23/39 (Call 04/23/38) ^(c)	1,870	2,214,741
4.75%, 10/21/45 (Call 04/21/45)	1,584	2,023,522
4.80%, 07/08/44 (Call 01/08/44)	1,645	2,101,775
5.15%, 05/22/45	1,255	1,615,397
6.13%, 02/15/33	775	1,073,264
6.25%, 02/01/41	2,250	3,305,257
6.45%, 05/01/36	230	314,036
6.75%, 10/01/37	4,275	6,066,879
HSBC Bank USA N.A., 7.00%, 01/15/39	265	397,669
HSBC Holdings PLC		
5.25%, 03/14/44	720	912,439
6.10%, 01/14/42	978	1,413,822
6.50%, 05/02/36	2,710	3,714,502
6.50%, 09/15/37	1,620	2,251,167
6.80%, 06/01/38	1,630	2,343,351
7.63%, 05/17/32	446	622,382
HSBC USA Inc., 7.20%, 07/15/97 ^(b)	60	99,757
JPMorgan Chase & Co.		
3.88%, 07/24/38 (Call 07/24/37) ^(c)	2,515	2,874,239
3.90%, 01/23/49 (Call 01/23/48) ^(c)	1,605	1,911,620
3.96%, 11/15/48 (Call 11/15/47) ^(c)	2,717	3,253,222
4.03%, 07/24/48 (Call 07/24/47) ^{(b)(c)}	990	1,201,159
4.26%, 02/22/48 (Call 02/22/47) ^(c)	1,180	1,496,167
4.85%, 02/01/44 ^(b)	645	857,555
4.95%, 06/01/45 ^(b)	1,140	1,519,830
5.40%, 01/06/42	1,180	1,641,591
5.50%, 10/15/40	1,040	1,442,390
5.60%, 07/15/41	2,425	3,434,443
5.63%, 08/16/43 ^(b)	968	1,361,742
6.40%, 05/15/38 ^(b)	1,865	2,767,428
8.75%, 09/01/30	50	77,175
Lloyds Banking Group PLC		
4.34%, 01/09/48 ^(b)	1,435	1,624,494
5.30%, 12/01/45	685	884,181
Mitsubishi UFJ Financial Group Inc.		
3.75%, 07/18/39	625	729,271
4.15%, 03/07/39	895	1,101,808
4.29%, 07/26/38	1,225	1,509,571
Morgan Stanley		
3.97%, 07/22/38 (Call 07/22/37) ^(c)	856	990,821
4.30%, 01/27/45	1,479	1,825,060
4.38%, 01/22/47	2,520	3,181,836
4.46%, 04/22/39 (Call 04/22/38) ^(c)	635	779,059
6.38%, 07/24/42	1,564	2,412,694
7.25%, 04/01/32	1,183	1,756,600
Regions Bank/Birmingham AL, 6.45%, 06/26/37	460	648,836
Regions Financial Corp., 7.38%, 12/10/37	490	720,119
Santander UK Group Holdings PLC, 5.63%, 09/15/45 ^(a)	495	640,251
Societe Generale SA, 5.63%, 11/24/45 ^(a)	115	152,345
Standard Chartered PLC		
5.30%, 01/09/43 ^{(a)(b)}	485	602,715
5.70%, 03/26/44 ^(a)	1,950	2,536,705
UBS AG/London, 4.50%, 06/26/48 ^(a)	870	1,161,488
Wachovia Corp.		
5.50%, 08/01/35	1,142	1,514,580

Schedule of Investments (continued)

February 29, 2020

iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
6.55%, 10/15/35 ^(b)	\$ 260	\$ 364,055
7.50%, 04/15/35	125	186,739
Wells Fargo & Co.		
3.90%, 05/01/45	1,887	2,235,621
4.40%, 06/14/46	1,286	1,524,080
4.65%, 11/04/44 ^(b)	1,501	1,831,856
4.75%, 12/07/46	1,485	1,873,011
4.90%, 11/17/45	1,840	2,334,738
5.38%, 02/07/35	385	523,424
5.38%, 11/02/43 ^(b)	1,365	1,797,140
5.61%, 01/15/44	2,010	2,733,823
Wells Fargo Bank N.A.		
5.85%, 02/01/37	650	897,910
5.95%, 08/26/36	570	791,752
6.60%, 01/15/38	1,145	1,739,646
Wells Fargo Capital X, 5.95%, 12/01/86	668	871,789
Westpac Banking Corp., 4.42%, 07/24/39	1,112	1,299,640
		159,252,082
Beverages — 3.0%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc.		
4.70%, 02/01/36 (Call 08/01/35)	4,267	5,111,194
4.90%, 02/01/46 (Call 08/01/45) ^(b)	7,355	9,067,597
Anheuser-Busch InBev Finance Inc.		
4.00%, 01/17/43	958	1,057,467
4.63%, 02/01/44 ^(b)	1,277	1,533,472
4.70%, 02/01/36 (Call 08/01/35) ^(b)	600	716,753
4.90%, 02/01/46 (Call 08/01/45) ^(b)	1,399	1,711,431
Anheuser-Busch InBev Worldwide Inc.		
3.75%, 07/15/42	735	789,573
4.38%, 04/15/38 (Call 10/15/37)	620	717,842
4.44%, 10/06/48 (Call 04/06/48)	1,375	1,606,292
4.60%, 04/15/48 (Call 10/15/47)	1,783	2,140,170
4.75%, 04/15/58 (Call 10/15/57) ^(b)	1,075	1,304,606
4.90%, 01/23/31 (Call 10/23/30) ^(b)	1,198	1,459,548
4.95%, 01/15/42	835	1,047,710
5.45%, 01/23/39 (Call 07/23/38)	1,395	1,822,072
5.55%, 01/23/49 (Call 07/23/48) ^(b)	3,985	5,415,331
5.80%, 01/23/59 (Call 07/23/58)	1,560	2,216,171
8.00%, 11/15/39	325	527,815
8.20%, 01/15/39	807	1,333,146
Bacardi Ltd.		
5.15%, 05/15/38 (Call 11/15/37) ^(a)	300	363,115
5.30%, 05/15/48 (Call 11/15/47) ^{(a)(b)}	475	612,487
Brown-Forman Corp.		
4.00%, 04/15/38 (Call 10/15/37)	140	170,591
4.50%, 07/15/45 (Call 01/15/45)	213	289,932
Coca-Cola FEMSA SAB de CV, 5.25%, 11/26/43	306	418,072
Constellation Brands Inc.		
4.10%, 02/15/48 (Call 08/15/47)	595	670,146
4.50%, 05/09/47 (Call 11/09/46)	550	655,152
5.25%, 11/15/48 (Call 05/15/48)	503	656,096
Diageo Capital PLC		
3.88%, 04/29/43 (Call 10/29/42)	735	913,577
5.88%, 09/30/36 ^(b)	535	779,608
Diageo Investment Corp.		
4.25%, 05/11/42	1,020	1,301,096
7.45%, 04/15/35	11	17,890

Security	Par (000)	Value
Beverages (continued)		
Fomento Economico Mexicano SAB de CV		
3.50%, 01/16/50 (Call 07/16/49)	\$ 1,000	\$ 1,048,400
4.38%, 05/10/43	330	398,372
Heineken NV		
4.00%, 10/01/42 ^(a)	540	641,949
4.35%, 03/29/47 (Call 09/29/46) ^{(a)(b)}	120	149,844
Keurig Dr Pepper Inc.		
4.42%, 12/15/46 (Call 06/15/46)	525	613,622
4.50%, 11/15/45 (Call 08/15/45) ^(b)	385	448,256
4.99%, 05/25/38 (Call 11/25/37)	770	942,294
5.09%, 05/25/48 (Call 11/25/47)	475	604,594
Molson Coors Beverage Co.		
4.20%, 07/15/46 (Call 01/15/46)	1,577	1,636,525
5.00%, 05/01/42	800	906,096
PepsiCo Inc.		
2.88%, 10/15/49 (Call 04/15/49)	1,050	1,110,358
3.38%, 07/29/49 (Call 01/29/49)	1,125	1,286,545
3.45%, 10/06/46 (Call 04/06/46)	1,525	1,743,587
3.60%, 08/13/42	405	471,313
4.00%, 03/05/42	492	588,018
4.00%, 05/02/47 (Call 11/02/46) ^(b)	695	866,927
4.25%, 10/22/44 (Call 04/22/44)	671	840,417
4.45%, 04/14/46 (Call 10/14/45) ^(b)	829	1,087,491
4.60%, 07/17/45 (Call 01/17/45)	460	605,448
Pernod Ricard SA, 5.50%, 01/15/42 ^(a)	250	339,897
		62,755,905
Biotechnology — 1.3%		
Amgen Inc.		
3.15%, 02/21/40 (Call 08/21/39)	1,700	1,737,050
3.38%, 02/21/50 (Call 08/21/49)	790	803,173
4.40%, 05/01/45 (Call 11/01/44)	2,080	2,409,224
4.56%, 06/15/48 (Call 12/15/47)	1,520	1,809,653
4.66%, 06/15/51 (Call 12/15/50)	3,170	3,924,930
4.95%, 10/01/41	341	433,269
5.15%, 11/15/41 (Call 05/15/41)	670	871,854
5.65%, 06/15/42 (Call 12/15/41)	140	188,036
5.75%, 03/15/40 ^(b)	220	294,602
6.38%, 06/01/37 ^(b)	315	451,053
6.40%, 02/01/39	125	179,407
6.90%, 06/01/38	75	111,019
Baxalta Inc., 5.25%, 06/23/45 (Call 12/23/44) ^(b)	354	499,857
Biogen Inc., 5.20%, 09/15/45 (Call 03/15/45)	1,870	2,421,500
Gilead Sciences Inc.		
4.00%, 09/01/36 (Call 03/01/36)	415	487,896
4.15%, 03/01/47 (Call 09/01/46) ^(b)	1,645	1,985,194
4.50%, 02/01/45 (Call 08/01/44)	1,146	1,407,827
4.60%, 09/01/35 (Call 03/01/35)	1,085	1,354,972
4.75%, 03/01/46 (Call 09/01/45)	2,053	2,647,729
4.80%, 04/01/44 (Call 10/01/43)	1,495	1,919,627
5.65%, 12/01/41 (Call 06/01/41)	980	1,392,183
		27,330,055
Building Materials — 0.5%		
Carrier Global Corp.		
3.38%, 04/05/40 (Call 10/05/39) ^(a)	1,000	1,027,921
3.58%, 04/05/50 (Call 10/05/49) ^(a)	500	515,124
CRH America Finance Inc.		
4.40%, 05/09/47 (Call 11/09/46) ^(a)	100	119,619
4.50%, 04/04/48 (Call 10/04/47) ^(a)	751	911,795

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Building Materials (continued)		
Johnson Controls International PLC		
4.50%, 02/15/47 (Call 08/15/46)	\$ 488	\$ 604,352
4.63%, 07/02/44 (Call 01/02/44)	577	709,564
4.95%, 07/02/64 (Call 01/02/64) ^(e)	515	619,829
5.13%, 09/14/45 (Call 03/14/45)	43	56,319
6.00%, 01/15/36	135	178,462
Martin Marietta Materials Inc., 4.25%, 12/15/47		
(Call 06/15/47)	745	838,286
Masco Corp., 4.50%, 05/15/47 (Call 11/15/46)	545	620,099
Owens Corning		
4.30%, 07/15/47 (Call 01/15/47)	377	419,235
4.40%, 01/30/48 (Call 07/30/47)	279	302,532
7.00%, 12/01/36	249	338,183
Votorantim Cimentos SA, 7.25%, 04/05/41 ^(a)	500	643,750
Vulcan Materials Co.		
4.50%, 06/15/47 (Call 12/15/46)	815	959,968
4.70%, 03/01/48 (Call 09/01/47)	605	747,951
		9,612,989
Chemicals — 1.6%		
Albemarle Corp., 5.45%, 12/01/44 (Call 06/01/44)	558	708,257
Braskem America Finance Co., 7.13%, 07/22/41		
(Call 01/22/41) ^(a)	200	231,250
Braskem Netherlands Finance BV, 5.88%, 01/31/50 ^{(a)(b)}	1,400	1,374,380
Dow Chemical Co. (The)		
4.25%, 10/01/34 (Call 04/01/34)	1,859	2,071,946
4.38%, 11/15/42 (Call 05/15/42)	633	699,990
4.63%, 10/01/44 (Call 04/01/44)	390	455,741
4.80%, 05/15/49 (Call 11/15/48)	885	1,043,695
5.25%, 11/15/41 (Call 08/15/41)	419	510,044
5.55%, 11/30/48 (Call 05/30/48) ^(b)	515	652,606
9.40%, 05/15/39	346	590,324
DuPont de Nemours Inc.		
5.32%, 11/15/38 (Call 05/15/38)	805	981,794
5.42%, 11/15/48 (Call 05/15/48)	2,345	2,953,410
Eastman Chemical Co.		
4.65%, 10/15/44 (Call 04/15/44)	889	1,037,741
4.80%, 09/01/42 (Call 03/01/42)	428	504,357
Ecolab Inc.		
3.70%, 11/01/46 (Call 05/01/46)	175	201,896
3.95%, 12/01/47 (Call 06/01/47) ^(b)	720	890,490
5.50%, 12/08/41	278	394,206
FMC Corp., 4.50%, 10/01/49 (Call 04/01/49) ^(b)	490	595,352
International Flavors & Fragrances Inc.		
4.38%, 06/01/47 (Call 12/01/46)	275	294,032
5.00%, 09/26/48 (Call 03/26/48) ^(b)	345	405,979
Lubrizol Corp. (The), 6.50%, 10/01/34	350	529,589
LYB International Finance BV		
4.88%, 03/15/44 (Call 09/15/43)	990	1,159,167
5.25%, 07/15/43	885	1,082,310
LYB International Finance III LLC, 4.20%, 10/15/49		
(Call 04/15/49)	365	386,853
LyondellBasell Industries NV, 4.63%, 02/26/55		
(Call 08/26/54) ^(b)	973	1,087,316
Methanex Corp., 5.65%, 12/01/44 (Call 06/01/44)	450	471,291
Mosaic Co. (The)		
4.88%, 11/15/41 (Call 05/15/41)	230	248,439
5.45%, 11/15/33 (Call 05/15/33)	393	457,237
5.63%, 11/15/43 (Call 05/15/43)	805	961,105
Nutrien Ltd.		
4.13%, 03/15/35 (Call 09/15/34)	1,037	1,153,215

Security	Par (000)	Value
Chemicals (continued)		
4.90%, 06/01/43 (Call 12/01/42)	\$ 745	\$ 863,478
5.00%, 04/01/49 (Call 10/01/48)	698	867,984
5.25%, 01/15/45 (Call 07/15/44)	229	287,174
5.63%, 12/01/40	390	500,395
5.88%, 12/01/36	241	311,173
6.13%, 01/15/41 (Call 07/15/40)	650	865,745
7.13%, 05/23/36	18	24,924
OCP SA, 6.88%, 04/25/44 ^(a)	200	263,437
Orbia Advance Corp. SAB de CV, 5.88%, 09/17/44 ^(a)	900	1,033,875
Praxair Inc., 3.55%, 11/07/42 (Call 05/07/42)	1,020	1,158,100
RPM International Inc., 4.25%, 01/15/48 (Call 07/15/47)	560	616,339
Sherwin-Williams Co. (The)		
3.80%, 08/15/49 (Call 02/15/49)	435	476,013
4.00%, 12/15/42 (Call 06/15/42)	315	359,571
4.50%, 06/01/47 (Call 12/01/46) ^(b)	490	594,839
4.55%, 08/01/45 (Call 02/01/45)	95	114,081
Syngenta Finance NV, 5.68%, 04/24/48		
(Call 10/24/47) ^{(a)(b)}	775	883,412
Westlake Chemical Corp.		
4.38%, 11/15/47 (Call 05/15/47)	660	716,662
5.00%, 08/15/46 (Call 02/15/46)	780	921,447
		34,992,661
Commercial Services — 1.2%		
American University (The), Series 2019, 3.67%, 04/01/49	500	590,201
California Institute of Technology		
4.32%, 08/01/45	12	16,134
4.70%, 11/01/2111	145	212,618
Cleveland Clinic Foundation (The), 4.86%, 01/01/2114	200	296,596
DP World PLC		
4.70%, 09/30/49 (Call 03/30/49) ^(a)	500	490,000
5.63%, 09/25/48 ^(a)	1,500	1,681,406
6.85%, 07/02/37 ^(a)	850	1,071,000
Duke University, 3.30%, 10/01/46	25	28,701
Equifax Inc., 7.00%, 07/01/37	210	292,678
ERAC USA Finance LLC		
4.20%, 11/01/46 (Call 05/01/46) ^{(a)(b)}	50	56,805
5.63%, 03/15/42 ^(a)	65	88,116
7.00%, 10/15/37 ^{(a)(b)}	2,124	3,203,729
George Washington University (The)		
4.87%, 09/15/45	16	22,615
Series 2018, 4.13%, 09/15/48 (Call 03/15/48)	998	1,278,570
Georgetown University (The)		
Series 20A, 2.94%, 04/01/50	173	179,155
Series A, 5.22%, 10/01/2118 (Call 04/01/2118)	75	114,680
Global Payments Inc., 4.15%, 08/15/49 (Call 02/15/49)	805	924,479
Johns Hopkins University, Series 2013, 4.08%, 07/01/53	36	48,734
Leland Stanford Junior University (The), 3.65%, 05/01/48		
(Call 11/01/47)	503	643,395
Massachusetts Institute of Technology		
3.89%, 07/01/2116	100	134,123
3.96%, 07/01/38 ^(b)	59	72,932
4.68%, 07/01/2114	325	511,782
5.60%, 07/01/2111	600	1,100,629
Series F, 2.99%, 07/01/50 (Call 01/01/50)	1,920	2,138,843
Moody's Corp.		
4.88%, 12/17/48 (Call 06/17/48)	211	281,951
5.25%, 07/15/44	525	717,637
Northwestern University		
4.64%, 12/01/44	355	492,325
Series 2017, 3.66%, 12/01/57 (Call 06/01/57)	55	70,615

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
President and Fellows of Harvard College		
3.15%, 07/15/46 (Call 01/15/46)	\$ 500	\$ 575,482
3.30%, 07/15/56 (Call 01/15/56)	385	462,819
3.62%, 10/01/37	46	54,462
4.88%, 10/15/40	200	283,959
Princeton University, 5.70%, 03/01/39	515	775,046
S&P Global Inc.		
3.25%, 12/01/49 (Call 06/01/49)	575	648,176
4.50%, 05/15/48 (Call 11/15/47)	275	368,782
Trustees of Boston College, 3.13%, 07/01/52 ^(b)	530	602,070
Trustees of Boston University, Series CC, 4.06%, 10/01/48 (Call 04/01/48)	130	170,113
Trustees of Dartmouth College, 3.47%, 06/01/46 ^(b)	260	310,133
Trustees of the University of Pennsylvania (The), 3.61%, 02/15/2119 (Call 08/15/2118)	405	500,218
Tufts University, Series 2012, 5.02%, 04/15/2112	100	150,499
University of Notre Dame du Lac		
Series 2015, 3.44%, 02/15/45	139	165,313
Series 2017, 3.39%, 02/15/48 (Call 08/15/47)	1,150	1,366,581
University of Southern California		
2.81%, 10/01/50 (Call 04/01/50)	334	355,770
3.03%, 10/01/39	1,161	1,292,162
5.25%, 10/01/2111	250	422,984
Series 2017, 3.84%, 10/01/47 (Call 04/01/47)	100	128,632
Verisk Analytics Inc., 5.50%, 06/15/45 (Call 12/15/44)	186	249,764
Wesleyan University, 4.78%, 07/01/2116	125	175,356
William Marsh Rice University		
3.57%, 05/15/45	331	393,279
3.77%, 05/15/55	125	159,631
		26,371,680
Computers — 1.8%		
Apple Inc.		
3.45%, 02/09/45	2,094	2,360,696
3.75%, 09/12/47 (Call 03/12/47)	1,780	2,101,691
3.75%, 11/13/47 (Call 05/13/47)	1,460	1,727,566
3.85%, 05/04/43	1,690	2,022,069
3.85%, 08/04/46 (Call 02/04/46)	2,045	2,439,832
4.25%, 02/09/47 (Call 08/09/46) ^(b)	1,165	1,479,324
4.38%, 05/13/45	1,985	2,535,199
4.45%, 05/06/44	670	863,728
4.50%, 02/23/36 (Call 08/23/35)	1,280	1,629,958
4.65%, 02/23/46 (Call 08/23/45) ^(b)	1,799	2,396,713
Dell International LLC/EMC Corp.		
8.10%, 07/15/36 (Call 01/15/36) ^(a)	1,626	2,231,391
8.35%, 07/15/46 (Call 01/15/46) ^(a)	1,150	1,567,098
Hewlett Packard Enterprise Co.		
6.20%, 10/15/35 (Call 04/15/35)	1,165	1,457,503
6.35%, 10/15/45 (Call 04/15/45)	910	1,137,782
HP Inc., 6.00%, 09/15/41	604	692,449
International Business Machines Corp.		
4.00%, 06/20/42	1,540	1,828,932
4.15%, 05/15/39	3,050	3,687,296
4.25%, 05/15/49 ^(b)	1,680	2,094,962
4.70%, 02/19/46	845	1,114,216
5.60%, 11/30/39	615	872,315
5.88%, 11/29/32	356	492,824
7.13%, 12/01/96 ^(b)	95	164,441
Seagate HDD Cayman, 5.75%, 12/01/34 (Call 06/01/34)	805	842,342
		37,740,327

Security	Par (000)	Value
Cosmetics & Personal Care — 0.3%		
Colgate-Palmolive Co.		
3.70%, 08/01/47 (Call 02/01/47)	\$ 270	\$ 340,247
4.00%, 08/15/45	330	433,009
Estee Lauder Companies Inc. (The)		
3.13%, 12/01/49 (Call 06/01/49)	920	986,850
3.70%, 08/15/42	50	56,900
4.15%, 03/15/47 (Call 09/15/46)	200	252,209
4.38%, 06/15/45 (Call 12/15/44)	535	681,470
6.00%, 05/15/37	255	368,746
Procter & Gamble Co. (The)		
3.50%, 10/25/47	525	649,365
5.50%, 02/01/34	495	705,479
5.55%, 03/05/37	49	72,711
5.80%, 08/15/34 ^(b)	85	127,364
Unilever Capital Corp., 5.90%, 11/15/32	1,151	1,624,098
		6,298,448
Distribution & Wholesale — 0.1%		
WW Grainger Inc.		
3.75%, 05/15/46 (Call 11/15/45)	480	552,624
4.20%, 05/15/47 (Call 11/15/46)	465	560,984
4.60%, 06/15/45 (Call 12/15/44)	755	951,004
		2,064,612
Diversified Financial Services — 1.8%		
Ally Financial Inc. 8.00%, 11/01/31	2,077	2,882,045
American Express Co., 4.05%, 12/03/42	925	1,168,697
Blackstone Holdings Finance Co. LLC		
3.50%, 09/10/49 (Call 03/10/49) ^(a)	800	882,997
4.00%, 10/02/47 (Call 04/02/47) ^{(a)(b)}	340	402,872
4.45%, 07/15/45 ^(a)	400	496,010
5.00%, 06/15/44 ^(a)	61	79,817
Brookfield Finance Inc., 4.70%, 09/20/47 (Call 03/20/47)	979	1,210,173
Brookfield Finance LLC, 3.45%, 04/15/50 (Call 10/15/49)	500	497,447
Carlyle Holdings II Finance LLC, 5.63%, 03/30/43 ^(a)	245	310,461
CME Group Inc.		
4.15%, 06/15/48 (Call 12/15/47)	770	998,868
5.30%, 09/15/43 (Call 03/15/43)	746	1,071,488
Credit Suisse USA Inc., 7.13%, 07/15/32	663	1,007,564
FMR LLC		
5.15%, 02/01/43 ^(a)	500	687,403
6.50%, 12/14/40 ^(a)	500	775,943
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	9,055	10,351,473
Invesco Finance PLC, 5.38%, 11/30/43	376	502,630
Jefferies Financial Group Inc., 6.63%, 10/23/43 (Call 07/23/43)	245	298,536
Jefferies Group LLC		
6.25%, 01/15/36	430	528,202
6.50%, 01/20/43	620	769,301
KKR Group Finance Co. II LLC, 5.50%, 02/01/43 (Call 08/01/42) ^(a)	550	723,479
Legg Mason Inc., 5.63%, 01/15/44	430	590,245
Mastercard Inc.		
3.65%, 06/01/49 (Call 12/01/48)	868	1,029,315
3.80%, 11/21/46 (Call 05/21/46)	450	541,707
3.95%, 02/26/48 (Call 08/26/47)	745	923,663
Neuberger Berman Group LLC/Neuberger Berman Finance Corp., 4.88%, 04/15/45 (Call 10/15/44) ^(a)	50	56,436
Raymond James Financial Inc., 4.95%, 07/15/46	885	1,132,635

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Security	Par (000)	Value
Diversified Financial Services (continued)		
Visa Inc.		
3.65%, 09/15/47 (Call 03/15/47)	\$ 1,294	\$ 1,537,922
4.15%, 12/14/35 (Call 06/14/35)	1,914	2,374,023
4.30%, 12/14/45 (Call 06/14/45)	2,170	2,829,659
Western Union Co. (The)		
6.20%, 11/17/36 ^(b)	260	319,224
6.20%, 06/21/40	340	405,456
		37,385,691
Electric — 12.3%		
Abu Dhabi National Energy Co. PJSC		
4.00%, 10/03/49 ^(a)	400	442,000
4.88%, 04/23/30 ^(a)	800	951,750
6.50%, 10/27/36 ^{(a)(b)}	1,000	1,406,875
Acwa Power Management And Investments One Ltd.,		
5.95%, 12/15/39 ^(a)	225	247,781
AEP Texas Inc.		
3.80%, 10/01/47 (Call 04/01/47)	50	57,124
Series G, 4.15%, 05/01/49 (Call 11/01/48) ^(b)	245	293,667
Series H, 3.45%, 01/15/50 (Call 07/15/49)	250	266,095
AEP Transmission Co. LLC		
3.15%, 09/15/49 (Call 03/15/49)	50	52,903
3.75%, 12/01/47 (Call 06/01/47)	485	567,725
3.80%, 06/15/49 (Call 12/15/48) ^(b)	315	371,476
4.00%, 12/01/46 (Call 06/01/46)	465	569,737
4.25%, 09/15/48 (Call 03/15/48) ^(b)	320	401,478
Alabama Power Co.		
3.45%, 10/01/49 (Call 04/01/49)	415	451,526
3.75%, 03/01/45 (Call 09/01/44)	575	643,868
3.85%, 12/01/42	220	254,833
4.10%, 01/15/42	85	98,275
4.15%, 08/15/44 (Call 02/15/44)	367	432,610
4.30%, 01/02/46 (Call 07/02/45) ^(b)	425	504,675
5.70%, 02/15/33 ^(b)	50	68,893
6.00%, 03/01/39	395	568,218
6.13%, 05/15/38	310	447,633
Series A, 4.30%, 07/15/48 (Call 01/15/48)	185	229,334
Series B, 3.70%, 12/01/47 (Call 06/01/47)	485	541,602
Ameren Illinois Co.		
3.25%, 03/15/50 (Call 09/15/49)	340	379,116
3.70%, 12/01/47 (Call 06/01/47)	480	568,413
4.15%, 03/15/46 (Call 09/15/45)	625	781,244
4.30%, 07/01/44 (Call 01/01/44)	200	248,727
4.50%, 03/15/49 (Call 09/15/48)	613	813,667
4.80%, 12/15/43 (Call 06/15/43)	250	334,355
American Transmission Systems Inc., 5.00%, 09/01/44 (Call 03/01/44) ^(a)	325	433,621
Appalachian Power Co.		
4.40%, 05/15/44 (Call 11/15/43)	491	603,568
4.45%, 06/01/45 (Call 12/01/44)	405	500,279
7.00%, 04/01/38	648	992,072
Series L, 5.80%, 10/01/35	212	286,195
Series P, 6.70%, 08/15/37	80	116,752
Series Y, 4.50%, 03/01/49 (Call 09/01/48)	305	385,790
Arizona Public Service Co.		
3.50%, 12/01/49 (Call 06/01/49) ^(b)	405	450,865
3.75%, 05/15/46 (Call 11/15/45)	620	724,830
4.20%, 08/15/48 (Call 02/15/48)	60	74,133
4.25%, 03/01/49 (Call 09/01/48)	610	773,825
4.35%, 11/15/45 (Call 05/15/45)	60	76,318
4.50%, 04/01/42 (Call 10/01/41)	501	634,537

Security	Par (000)	Value
Electric (continued)		
5.05%, 09/01/41 (Call 03/01/41)	\$ 160	\$ 211,239
Avista Corp., 4.35%, 06/01/48 (Call 12/01/47)	300	385,441
Baltimore Gas & Electric Co.		
3.20%, 09/15/49 (Call 03/15/49) ^(b)	360	380,044
3.50%, 08/15/46 (Call 02/15/46)	645	707,240
3.75%, 08/15/47 (Call 02/15/47)	50	57,445
4.25%, 09/15/48 (Call 03/15/48) ^(b)	200	247,355
Berkshire Hathaway Energy Co.		
3.80%, 07/15/48 (Call 01/15/48)	872	1,000,296
4.45%, 01/15/49 (Call 07/15/48)	801	1,023,552
4.50%, 02/01/45 (Call 08/01/44)	685	847,612
5.15%, 11/15/43 (Call 05/15/43)	947	1,293,488
5.95%, 05/15/37	1,205	1,744,824
6.13%, 04/01/36	717	1,022,140
Black Hills Corp.		
3.88%, 10/15/49 (Call 04/15/49)	370	414,930
4.20%, 09/15/46 (Call 03/15/46)	220	259,440
4.35%, 05/01/33 (Call 02/01/33)	595	716,903
Celeo Redes Operacion Chile SA, 5.20%, 06/22/47 ^(a)	195	210,936
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42 (Call 02/01/42)	845	961,020
3.95%, 03/01/48 (Call 09/01/47)	525	626,239
4.50%, 04/01/44 (Call 10/01/43)	315	407,956
Series AC, 4.25%, 02/01/49 (Call 08/01/48) ^(b)	510	656,488
CenterPoint Energy Inc., 3.70%, 09/01/49 (Call 03/01/49) ^(b)	325	356,496
Cleco Corporate Holdings LLC, 4.97%, 05/01/46 (Call 11/01/45)	520	634,848
Cleco Power LLC, 6.00%, 12/01/40	100	133,427
Cleveland Electric Illuminating Co. (The)		
4.55%, 11/15/30 (Call 08/15/30) ^{(a)(b)}	100	119,796
5.95%, 12/15/36	430	586,170
CMS Energy Corp.		
4.70%, 03/31/43 (Call 09/30/42)	1,005	1,243,338
4.88%, 03/01/44 (Call 09/01/43)	546	705,006
Cometa Energia SA de CV, 6.38%, 04/24/35 (Call 01/24/35) ^(a)	388	446,346
Comision Federal de Electricidad		
5.75%, 02/14/42 ^(a)	800	939,500
6.13%, 06/16/45 ^(a)	400	494,375
Commonwealth Edison Co.		
3.65%, 06/15/46 (Call 12/15/45)	420	479,846
3.70%, 03/01/45 (Call 09/01/44)	275	314,030
3.80%, 10/01/42 (Call 04/01/42)	350	405,564
4.00%, 03/01/48 (Call 09/01/47)	695	841,016
4.00%, 03/01/49 (Call 09/01/48)	585	698,519
4.35%, 11/15/45 (Call 05/15/45)	350	436,490
4.60%, 08/15/43 (Call 02/15/43)	150	189,438
4.70%, 01/15/44 (Call 04/15/43)	575	738,180
6.45%, 01/15/38	105	157,962
Series 123, 3.75%, 08/15/47 (Call 02/15/47)	400	463,951
Series 127, 3.20%, 11/15/49 (Call 05/15/49) ^(b)	155	164,445
Connecticut Light & Power Co. (The)		
4.00%, 04/01/48 (Call 10/01/47)	900	1,136,134
4.30%, 04/15/44 (Call 10/15/43)	650	829,368
Consolidated Edison Co. of New York Inc.		
3.70%, 11/15/59 (Call 05/15/59)	225	252,313
3.85%, 06/15/46 (Call 12/15/45)	550	626,886
3.95%, 03/01/43 (Call 09/01/42)	575	667,177
4.45%, 03/15/44 (Call 09/15/43)	939	1,184,045

Schedule of Investments (continued)

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iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.50%, 12/01/45 (Call 06/01/45)	\$ 867	\$ 1,097,113
4.50%, 05/15/58 (Call 11/15/57)	385	488,690
4.63%, 12/01/54 (Call 06/01/54)	798	1,067,505
5.70%, 06/15/40	195	283,419
Series 05-A, 5.30%, 03/01/35	125	164,332
Series 06-A, 5.85%, 03/15/36	125	172,290
Series 06-B, 6.20%, 06/15/36	395	559,889
Series 06-E, 5.70%, 12/01/36 ^(b)	90	121,823
Series 07-A, 6.30%, 08/15/37	125	182,086
Series 08-B, 6.75%, 04/01/38	635	968,749
Series 09-C, 5.50%, 12/01/39	465	635,969
Series 12-A, 4.20%, 03/15/42	83	99,915
Series 2017, 3.88%, 06/15/47 (Call 12/15/46)	605	706,545
Series A, 4.13%, 05/15/49 (Call 11/15/48)	410	493,254
Series C, 4.00%, 11/15/57 (Call 05/15/57)	25	29,189
Series C, 4.30%, 12/01/56 (Call 06/01/56)	602	738,022
Series E, 4.65%, 12/01/48 (Call 06/01/48)	430	558,969
Consumers Energy Co.		
3.10%, 08/15/50 (Call 02/15/50) ^(b)	200	215,675
3.25%, 08/15/46 (Call 02/15/46)	450	505,815
3.75%, 02/15/50 (Call 08/15/49)	48	57,042
3.95%, 05/15/43 (Call 11/15/42)	245	299,123
3.95%, 07/15/47 (Call 01/15/47)	310	382,677
4.05%, 05/15/48 (Call 11/15/47)	430	528,606
4.35%, 04/15/49 (Call 10/15/48)	500	662,491
Dayton Power & Light Co. (The), 3.95%, 06/15/49		
(Call 12/15/48) ^(a)	384	439,119
Delmarva Power & Light Co., 4.15%, 05/15/45		
(Call 11/15/44)	250	302,535
Dominion Energy Inc.		
4.70%, 12/01/44 (Call 06/01/44)	621	770,802
7.00%, 06/15/38	403	588,036
Series A, 4.60%, 03/15/49 (Call 09/15/48)	610	761,805
Series B, 5.95%, 06/15/35	490	661,395
Series C, 4.05%, 09/15/42 (Call 03/15/42)	475	533,319
Series C, 4.90%, 08/01/41 (Call 02/01/41)	642	794,658
Series E, 6.30%, 03/15/33	391	531,677
Series F, 5.25%, 08/01/33	520	653,546
Dominion Energy South Carolina Inc.		
4.60%, 06/15/43 (Call 12/15/42)	501	640,011
5.10%, 06/01/65 (Call 12/01/64)	370	532,608
5.30%, 05/15/33 ^(b)	155	206,355
5.45%, 02/01/41 (Call 08/01/40)	380	520,212
6.05%, 01/15/38 ^(b)	313	452,766
6.63%, 02/01/32	375	540,321
DTE Electric Co.		
2.95%, 03/01/50 (Call 09/01/49)	300	308,693
3.70%, 03/15/45 (Call 09/15/44)	350	401,280
3.70%, 06/01/46 (Call 12/01/45)	335	382,849
3.75%, 08/15/47 (Call 02/15/47)	175	203,977
3.95%, 06/15/42 (Call 12/15/41)	200	228,790
3.95%, 03/01/49 (Call 09/01/48)	895	1,089,288
4.30%, 07/01/44 (Call 01/01/44)	348	427,880
5.70%, 10/01/37	500	678,051
Series A, 4.00%, 04/01/43 (Call 10/01/42)	325	380,375
Series A, 4.05%, 05/15/48 (Call 11/15/47) ^(b)	580	707,402
DTE Energy Co., 6.38%, 04/15/33	235	324,986
Duke Energy Carolinas LLC		
3.20%, 08/15/49 (Call 02/15/49)	540	580,098
3.70%, 12/01/47 (Call 06/01/47)	340	389,188

Security	Par (000)	Value
Electric (continued)		
3.75%, 06/01/45 (Call 12/01/44)	\$ 240	\$ 277,750
3.88%, 03/15/46 (Call 09/15/45)	390	459,263
3.95%, 03/15/48 (Call 09/15/47)	1,075	1,297,205
4.00%, 09/30/42 (Call 03/30/42)	325	387,632
4.25%, 12/15/41 (Call 06/15/41)	415	507,227
5.30%, 02/15/40	555	760,343
6.00%, 01/15/38	187	274,604
6.05%, 04/15/38	335	494,201
6.10%, 06/01/37	285	414,624
6.45%, 10/15/32	441	636,837
Duke Energy Corp.		
3.75%, 09/01/46 (Call 03/01/46)	1,813	2,009,913
3.95%, 08/15/47 (Call 02/15/47)	450	508,786
4.20%, 06/15/49 (Call 12/15/48) ^(b)	1,005	1,189,457
4.80%, 12/15/45 (Call 06/15/45)	716	900,860
Duke Energy Florida LLC		
3.40%, 10/01/46 (Call 04/01/46)	495	534,305
3.85%, 11/15/42 (Call 05/15/42) ^(b)	380	441,323
4.20%, 07/15/48 (Call 01/15/48)	90	112,098
5.65%, 04/01/40	150	215,235
6.35%, 09/15/37	525	789,455
6.40%, 06/15/38 ^(b)	345	520,350
Duke Energy Indiana LLC		
3.75%, 05/15/46 (Call 12/15/45)	295	339,950
6.12%, 10/15/35	250	355,168
6.35%, 08/15/38	236	359,655
6.45%, 04/01/39	285	444,173
Series UUU, 4.20%, 03/15/42 (Call 09/15/41)	125	148,929
Series WWW, 4.90%, 07/15/43 (Call 01/15/43)	190	251,008
Series YYY, 3.25%, 10/01/49 (Call 04/01/49)	250	267,397
Duke Energy Ohio Inc.		
3.70%, 06/15/46 (Call 12/15/45)	60	69,070
4.30%, 02/01/49 (Call 08/01/48)	835	1,041,546
Duke Energy Progress LLC		
3.60%, 09/15/47 (Call 03/15/47)	470	529,206
3.70%, 10/15/46 (Call 04/15/46)	720	827,926
4.10%, 05/15/42 (Call 11/15/41)	410	500,381
4.10%, 03/15/43 (Call 09/15/42)	371	444,842
4.15%, 12/01/44 (Call 06/01/44)	444	538,049
4.20%, 08/15/45 (Call 02/15/45)	352	435,638
4.38%, 03/30/44 (Call 09/30/43)	150	188,109
6.30%, 04/01/38	175	264,339
E.ON International Finance BV, 6.65%, 04/30/38 ^(a)	539	792,196
El Paso Electric Co.		
5.00%, 12/01/44 (Call 06/01/44)	300	375,608
6.00%, 05/15/35 ^(b)	400	533,238
Electricite de France SA		
4.75%, 10/13/35 (Call 04/13/35) ^{(a)(b)}	990	1,257,151
4.88%, 09/21/38 (Call 03/21/38) ^{(a)(b)}	1,550	2,012,477
4.88%, 01/22/44 ^(a)	775	1,001,507
4.95%, 10/13/45 (Call 04/13/45) ^(a)	1,220	1,562,039
5.00%, 09/21/48 (Call 03/21/48) ^(a)	1,400	1,819,969
5.25%, 10/13/55 (Call 04/13/55) ^(a)	290	404,589
5.60%, 01/27/40 ^{(a)(b)}	860	1,211,363
6.00%, 01/22/2114 ^(a)	375	487,763
6.95%, 01/26/39 ^(a)	155	245,923
Emera U.S. Finance LP, 4.75%, 06/15/46 (Call 12/15/45)	1,290	1,585,731
Emirates Semb Corp. Water & Power Co. PJSC, 4.45%,		
08/01/35 ^(a)	250	275,000
Empresa de Transmision Electrica SA, 5.13%, 05/02/49 ^(a)	450	534,294

Schedule of Investments (continued)

February 29, 2020

iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Enel Finance International NV		
4.75%, 05/25/47 ^(a)	\$ 1,820	\$ 2,193,979
6.00%, 10/07/39 ^{(a)(b)}	665	883,095
Entergy Arkansas LLC		
4.20%, 04/01/49 (Call 10/01/48)	245	300,570
4.95%, 12/15/44 (Call 12/15/24)	20	21,869
Entergy Louisiana LLC		
3.05%, 06/01/31 (Call 03/01/31)	384	421,647
4.00%, 03/15/33 (Call 12/15/32)	595	719,502
4.20%, 09/01/48 (Call 03/01/48)	821	1,040,343
4.20%, 04/01/50 (Call 10/01/49)	645	803,821
4.95%, 01/15/45 (Call 01/15/25)	100	110,164
Entergy Mississippi LLC, 3.85%, 06/01/49 (Call 12/01/48)	615	730,736
Entergy Texas Inc., 3.55%, 09/30/49 (Call 03/30/49)	350	391,010
Evergy Kansas Central Inc.		
3.25%, 09/01/49 (Call 03/01/49)	225	244,336
4.10%, 04/01/43 (Call 10/01/42)	218	268,340
4.13%, 03/01/42 (Call 09/01/41) ^(b)	485	598,302
4.25%, 12/01/45 (Call 06/01/45)	480	609,702
4.63%, 09/01/43 (Call 03/01/43)	245	317,285
Evergy Metro Inc.		
4.20%, 06/15/47 (Call 12/15/46)	355	448,632
4.20%, 03/15/48 (Call 09/15/47)	260	334,203
5.30%, 10/01/41 (Call 04/01/41)	314	431,791
Series 2019, 4.13%, 04/01/49 (Call 10/01/48)	350	437,267
Eversource Energy, 3.45%, 01/15/50 (Call 07/15/49)	150	162,093
Exelon Corp.		
4.45%, 04/15/46 (Call 10/15/45)	601	727,362
4.95%, 06/15/35 (Call 12/15/34)	325	398,142
5.10%, 06/15/45 (Call 12/15/44)	761	984,011
5.63%, 06/15/35	742	976,269
7.60%, 04/01/32	180	264,297
Exelon Generation Co. LLC		
5.60%, 06/15/42 (Call 12/15/41)	810	965,640
5.75%, 10/01/41 (Call 04/01/41)	360	426,307
6.25%, 10/01/39	813	1,015,693
FirstEnergy Corp.		
Series C, 4.85%, 07/15/47 (Call 01/15/47)	1,020	1,255,625
Series C, 7.38%, 11/15/31 ^(b)	1,236	1,805,930
FirstEnergy Transmission LLC		
4.55%, 04/01/49 (Call 10/01/48) ^(a)	350	439,234
5.45%, 07/15/44 (Call 01/15/44) ^(a)	600	821,331
Florida Power & Light Co.		
3.15%, 10/01/49 (Call 04/01/49) ^(b)	1,250	1,388,317
3.70%, 12/01/47 (Call 06/01/47)	585	679,363
3.80%, 12/15/42 (Call 06/15/42) ^(b)	275	328,241
3.95%, 03/01/48 (Call 09/01/47)	485	599,475
3.99%, 03/01/49 (Call 09/01/48)	655	815,936
4.05%, 06/01/42 (Call 12/01/41)	360	445,428
4.05%, 10/01/44 (Call 04/01/44) ^(b)	305	371,986
4.13%, 02/01/42 (Call 08/01/41)	470	577,968
4.13%, 06/01/48 (Call 12/01/47)	492	627,382
4.95%, 06/01/35	700	958,073
5.13%, 06/01/41 (Call 12/01/40)	50	66,893
5.25%, 02/01/41 (Call 08/01/40)	200	283,354
5.63%, 04/01/34	125	180,069
5.65%, 02/01/37	146	207,745
5.69%, 03/01/40	169	249,873
5.95%, 10/01/33	15	21,408
5.95%, 02/01/38 ^(b)	820	1,225,749

Security	Par (000)	Value
Electric (continued)		
5.96%, 04/01/39	\$ 100	\$ 150,498
Georgia Power Co.		
4.30%, 03/15/42	1,300	1,552,161
4.30%, 03/15/43 ^(b)	296	353,079
5.40%, 06/01/40	75	99,897
Series 10-C, 4.75%, 09/01/40	466	574,137
Iberdrola International BV, 6.75%, 07/15/36	230	344,227
Indiana Michigan Power Co.		
4.25%, 08/15/48 (Call 02/15/48)	355	441,779
6.05%, 03/15/37	239	336,164
Series K, 4.55%, 03/15/46 (Call 09/15/45)	490	629,500
Series L, 3.75%, 07/01/47 (Call 01/01/47)	240	275,420
Indianapolis Power & Light Co.		
4.05%, 05/01/46 (Call 11/01/45) ^(a)	125	153,359
4.70%, 09/01/45 (Call 03/01/45) ^(a)	50	65,134
Infraestructura Energetica Nova SAB de CV, 4.88%, 01/14/48 ^(a)	250	254,609
Interstate Power & Light Co.		
3.50%, 09/30/49 (Call 03/30/49)	660	732,831
3.70%, 09/15/46 (Call 03/15/46)	435	490,384
4.70%, 10/15/43 (Call 04/15/43) ^(b)	143	179,918
6.25%, 07/15/39	80	114,004
ITC Holdings Corp., 5.30%, 07/01/43 (Call 01/01/43)	278	376,144
Jersey Central Power & Light Co., 6.15%, 06/01/37	57	81,078
Kentucky Utilities Co.		
4.38%, 10/01/45 (Call 04/01/45)	750	926,067
5.13%, 11/01/40 (Call 05/01/40)	606	809,312
Series 1, 4.65%, 11/15/43 (Call 05/15/43)	50	62,567
LLPL Capital Pte Ltd., 6.88%, 02/04/39 ^(a)	192	225,934
Louisville Gas & Electric Co., 4.25%, 04/01/49 (Call 10/01/48)	485	596,984
Massachusetts Electric Co., 5.90%, 11/15/39 ^{(a)(b)}	50	71,874
MidAmerican Energy Co.		
3.15%, 04/15/50 (Call 10/15/49)	500	539,931
3.65%, 08/01/48 (Call 02/01/48)	530	635,086
3.95%, 08/01/47 (Call 02/01/47)	205	255,438
4.25%, 05/01/46 (Call 11/01/45)	236	297,966
4.25%, 07/15/49 (Call 01/15/49)	1,161	1,492,210
4.40%, 10/15/44 (Call 04/15/44)	950	1,224,705
4.80%, 09/15/43 (Call 03/15/43)	645	868,148
5.75%, 11/01/35	56	80,014
5.80%, 10/15/36	55	79,250
6.75%, 12/30/31 ^(b)	211	314,214
Minejesa Capital BV		
4.63%, 08/10/30 ^(a)	1,500	1,564,762
5.63%, 08/10/37 ^(a)	500	552,969
Mississippi Power Co., Series 12-A, 4.25%, 03/15/42	425	492,832
Monongahela Power Co., 5.40%, 12/15/43 (Call 06/15/43) ^(a)	680	932,743
Narragansett Electric Co. (The), 4.17%, 12/10/42 ^{(a)(b)}	50	59,110
National Grid USA, 5.80%, 04/01/35 ^(b)	680	876,360
National Rural Utilities Cooperative Finance Corp.		
4.02%, 11/01/32 (Call 05/01/32)	305	375,742
4.30%, 03/15/49 (Call 09/15/48)	655	839,118
4.40%, 11/01/48 (Call 05/01/48)	200	256,599
Series C, 8.00%, 03/01/32	496	796,536
Nevada Power Co.		
5.38%, 09/15/40 (Call 03/15/40)	305	400,405
5.45%, 05/15/41 (Call 11/15/40)	25	34,374
Series N, 6.65%, 04/01/36	300	447,477

Schedule of Investments (continued)

February 29, 2020

iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Series R, 6.75%, 07/01/37	\$ 245	\$ 363,567
New England Power Co., 3.80%, 12/05/47		
(Call 06/05/47) ^{(a)(b)}	950	1,097,519
New York State Electric & Gas Corp., 3.30%, 09/15/49		
(Call 03/15/49) ^{(a)(b)}	165	170,821
Niagara Mohawk Power Corp., 4.28%, 10/01/34		
(Call 04/01/34) ^(a)	750	903,556
Northern States Power Co./MN		
2.90%, 03/01/50 (Call 09/01/49) ^(b)	900	924,497
3.40%, 08/15/42 (Call 02/15/42)	360	410,637
3.60%, 05/15/46 (Call 11/15/45)	75	89,377
4.00%, 08/15/45 (Call 02/15/45)	115	144,973
4.13%, 05/15/44 (Call 11/15/43)	232	289,743
4.85%, 08/15/40 (Call 02/15/40)	25	32,596
5.35%, 11/01/39	355	502,213
6.25%, 06/01/36	421	628,893
NorthWestern Corp., 4.18%, 11/15/44 (Call 05/15/44)	571	667,652
NSTAR Electric Co.		
4.40%, 03/01/44 (Call 09/01/43)	175	224,268
5.50%, 03/15/40	346	484,323
Oglethorpe Power Corp.		
4.20%, 12/01/42	450	469,617
4.25%, 04/01/46 (Call 10/01/45)	105	110,229
4.55%, 06/01/44	355	406,242
5.05%, 10/01/48 (Call 04/01/48)	200	258,857
5.25%, 09/01/50	255	323,023
5.38%, 11/01/40	345	451,155
5.95%, 11/01/39 ^(b)	465	592,932
Ohio Edison Co.		
6.88%, 07/15/36	350	542,761
8.25%, 10/15/38	65	113,077
Ohio Power Co.		
4.00%, 06/01/49 (Call 12/01/48)	275	336,489
4.15%, 04/01/48 (Call 10/01/47) ^(b)	565	702,067
Series D, 6.60%, 03/01/33	190	280,009
Oklahoma Gas & Electric Co.		
3.30%, 03/15/30 (Call 09/15/29)	630	695,703
3.85%, 08/15/47 (Call 02/15/47)	320	365,435
4.15%, 04/01/47 (Call 10/01/46)	405	483,604
5.85%, 06/01/40	45	61,448
Oncor Electric Delivery Co. LLC		
3.10%, 09/15/49 (Call 03/15/49) ^(b)	800	872,345
3.75%, 04/01/45 (Call 10/01/44)	639	766,968
3.80%, 09/30/47 (Call 03/30/47)	375	454,987
3.80%, 06/01/49 (Call 12/01/48)	490	598,334
4.10%, 11/15/48 (Call 05/15/48)	345	438,581
4.55%, 12/01/41 (Call 06/01/41)	410	537,641
5.25%, 09/30/40	305	431,685
5.30%, 06/01/42 (Call 12/01/41)	710	1,011,325
7.00%, 05/01/32	173	260,010
7.25%, 01/15/33	185	285,714
7.50%, 09/01/38	105	177,540
PacifiCorp		
4.10%, 02/01/42 (Call 08/01/41)	280	340,805
4.13%, 01/15/49 (Call 07/15/48)	735	923,544
4.15%, 02/15/50 (Call 08/15/49)	700	870,665
5.75%, 04/01/37	265	375,624
6.00%, 01/15/39	650	954,796
6.10%, 08/01/36	780	1,135,977
6.25%, 10/15/37	135	202,684

Security	Par (000)	Value
Electric (continued)		
6.35%, 07/15/38	\$ 180	\$ 273,069
PECO Energy Co.		
3.00%, 09/15/49 (Call 03/15/49)	470	491,264
3.90%, 03/01/48 (Call 09/01/47)	540	644,029
4.15%, 10/01/44 (Call 04/01/44)	615	747,204
4.80%, 10/15/43 (Call 04/15/43)	500	643,462
5.95%, 10/01/36	111	156,268
Pennsylvania Electric Co., 6.15%, 10/01/38	75	105,320
Perusahaan Listrik Negara PT		
4.88%, 07/17/49 ^(a)	1,415	1,569,843
6.15%, 05/21/48 ^(a)	1,425	1,848,937
6.25%, 01/25/49 ^{(a)(b)}	590	782,175
Potomac Electric Power Co.		
4.15%, 03/15/43 (Call 09/15/42)	621	747,098
6.50%, 11/15/37	345	514,049
7.90%, 12/15/38	75	122,205
PPL Capital Funding Inc.		
4.00%, 09/15/47 (Call 03/15/47)	735	825,918
4.70%, 06/01/43 (Call 12/01/42)	615	740,408
5.00%, 03/15/44 (Call 09/15/43)	425	525,886
PPL Electric Utilities Corp.		
3.00%, 10/01/49 (Call 04/01/49) ^(b)	530	549,431
3.95%, 06/01/47 (Call 12/01/46)	345	411,955
4.13%, 06/15/44 (Call 12/15/43)	185	220,135
4.15%, 06/15/48 (Call 12/15/47) ^(b)	455	560,761
4.75%, 07/15/43 (Call 01/15/43)	195	251,847
5.20%, 07/15/41 (Call 01/15/41)	10	13,134
6.25%, 05/15/39	315	465,677
Progress Energy Inc.		
6.00%, 12/01/39 ^(b)	540	771,426
7.00%, 10/30/31	310	451,230
7.75%, 03/01/31	349	516,850
PSEG Power LLC, 8.63%, 04/15/31	270	385,511
Public Service Co. of Colorado		
3.55%, 06/15/46 (Call 12/15/45)	350	384,794
3.60%, 09/15/42 (Call 03/15/42)	250	292,944
3.80%, 06/15/47 (Call 12/15/46)	400	467,250
3.95%, 03/15/43 (Call 09/15/42)	125	147,222
4.05%, 09/15/49 (Call 03/15/49)	605	751,775
4.10%, 06/15/48 (Call 12/15/47)	350	441,246
4.30%, 03/15/44 (Call 09/15/43)	205	258,249
4.75%, 08/15/41 (Call 02/15/41)	5	6,443
6.50%, 08/01/38	235	365,498
Series 17, 6.25%, 09/01/37	390	601,370
Series 34, 3.20%, 03/01/50 (Call 09/01/49)	730	796,845
Public Service Co. of New Hampshire, 3.60%, 07/01/49		
(Call 01/01/49)	840	980,099
Public Service Co. of Oklahoma, Series G, 6.63%,		
11/15/37	50	74,822
Public Service Electric & Gas Co.		
3.15%, 01/01/50 (Call 07/01/49)	500	547,303
3.20%, 08/01/49 (Call 02/01/49)	510	570,315
3.60%, 12/01/47 (Call 06/01/47)	705	831,495
3.65%, 09/01/42 (Call 03/01/42)	235	273,326
3.80%, 03/01/46 (Call 09/01/45)	763	913,557
3.85%, 05/01/49 (Call 11/01/48)	575	705,708
3.95%, 05/01/42 (Call 11/01/41)	560	674,793
4.05%, 05/01/48 (Call 11/01/47)	205	258,178
4.15%, 11/01/45 (Call 05/01/45)	75	94,356
5.50%, 03/01/40	100	143,145

Schedule of Investments (continued)

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iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
5.80%, 05/01/37	\$ 260	\$ 368,493
Series K, 4.05%, 05/01/45 (Call 11/01/44)	60	72,560
Puget Sound Energy Inc.		
3.25%, 09/15/49 (Call 03/15/49)	1,160	1,226,513
4.22%, 06/15/48 (Call 12/15/47)	25	30,765
4.30%, 05/20/45 (Call 11/20/44)	499	612,175
4.43%, 11/15/41 (Call 05/15/41)	695	820,319
5.64%, 04/15/41 (Call 10/15/40)	235	325,145
5.76%, 10/01/39	225	316,156
5.80%, 03/15/40	141	197,317
6.27%, 03/15/37	365	516,781
Ruwais Power Co. PJSC, 6.00%, 08/31/36 ^(a)	450	570,094
San Diego Gas & Electric Co.		
3.95%, 11/15/41	190	211,208
4.15%, 05/15/48 (Call 11/15/47)	565	684,639
4.50%, 08/15/40	395	501,536
5.35%, 05/15/40	25	33,601
6.00%, 06/01/39 ^(b)	208	310,286
Series RRR, 3.75%, 06/01/47 (Call 12/01/46) ^(b)	621	721,104
Series TTT, 4.10%, 06/15/49 (Call 12/15/48)	30	36,963
Saudi Electricity Global Sukuk Co. 3, 5.50%, 04/08/44 ^(a) ..	1,600	1,960,000
Sempra Energy		
3.80%, 02/01/38 (Call 08/01/37)	2,206	2,470,383
4.00%, 02/01/48 (Call 08/01/47)	679	750,849
6.00%, 10/15/39	450	628,691
Southern California Edison Co.		
3.65%, 02/01/50 (Call 08/01/49)	365	392,191
4.00%, 04/01/47 (Call 10/01/46)	681	778,224
4.05%, 03/15/42 (Call 09/15/41)	565	645,806
4.50%, 09/01/40 (Call 03/01/40)	443	535,767
4.65%, 10/01/43 (Call 04/01/43)	749	920,733
5.50%, 03/15/40	272	367,273
5.63%, 02/01/36	275	366,397
6.00%, 01/15/34 ^(b)	363	503,574
6.05%, 03/15/39	650	920,105
Series 04-G, 5.75%, 04/01/35	205	282,690
Series 05-B, 5.55%, 01/15/36	285	366,374
Series 05-E, 5.35%, 07/15/35	395	524,834
Series 06-E, 5.55%, 01/15/37	250	329,680
Series 08-A, 5.95%, 02/01/38	475	673,591
Series 13-A, 3.90%, 03/15/43 (Call 09/15/42)	410	449,812
Series B, 4.88%, 03/01/49 (Call 09/01/48)	799	1,040,204
Series C, 3.60%, 02/01/45 (Call 08/01/44)	630	661,782
Series C, 4.13%, 03/01/48 (Call 09/01/47)	973	1,112,557
Southern Co. (The)		
4.25%, 07/01/36 (Call 01/01/36)	799	945,376
4.40%, 07/01/46 (Call 01/01/46)	1,605	1,876,818
Southern Power Co.		
5.15%, 09/15/41	595	742,155
5.25%, 07/15/43 ^(b)	225	280,373
Series F, 4.95%, 12/15/46 (Call 06/15/46)	805	999,300
Southwestern Electric Power Co.		
6.20%, 03/15/40	385	551,101
Series J, 3.90%, 04/01/45 (Call 10/01/44)	670	749,104
Series L, 3.85%, 02/01/48 (Call 08/01/47)	415	460,863
Southwestern Public Service Co.		
3.40%, 08/15/46 (Call 02/15/46)	455	488,156
3.70%, 08/15/47 (Call 02/15/47)	385	440,520
3.75%, 06/15/49 (Call 12/15/48)	115	131,696
4.50%, 08/15/41 (Call 02/15/41)	280	358,441

Security	Par (000)	Value
Electric (continued)		
6.00%, 10/01/36 ^(b)	\$ 395	\$ 526,002
Series 6, 4.40%, 11/15/48 (Call 05/15/48)	490	620,598
State Grid Overseas Investment 2014 Ltd., 4.85%, 05/07/44 ^(a)	700	956,882
State Grid Overseas Investment 2016 Ltd., 4.00%, 05/04/47 ^{(a)(b)}	615	773,362
Tampa Electric Co.		
3.63%, 06/15/50 (Call 12/15/49) ^(b)	375	441,876
4.10%, 06/15/42 (Call 12/15/41)	520	625,786
4.20%, 05/15/45 (Call 11/15/44)	350	425,277
4.35%, 05/15/44 (Call 11/15/43)	225	284,263
4.45%, 06/15/49 (Call 12/15/48)	295	386,551
6.55%, 05/15/36	30	43,272
Toledo Edison Co. (The), 6.15%, 05/15/37	650	966,995
Tri-State Generation & Transmission Association Inc.		
4.25%, 06/01/46 (Call 12/01/45)	55	64,849
6.00%, 06/15/40 ^(a)	700	1,002,241
Tucson Electric Power Co., 4.85%, 12/01/48 (Call 06/01/48)	300	404,251
Union Electric Co.		
3.25%, 10/01/49 (Call 04/01/49)	470	517,457
3.90%, 09/15/42 (Call 03/15/42)	410	497,948
4.00%, 04/01/48 (Call 10/01/47)	380	467,429
8.45%, 03/15/39 ^(b)	290	513,035
Virginia Electric & Power Co.		
3.30%, 12/01/49 (Call 06/01/49)	75	80,663
4.00%, 01/15/43 (Call 07/15/42) ^(b)	346	413,825
4.45%, 02/15/44 (Call 08/15/43)	575	719,999
4.60%, 12/01/48 (Call 06/01/48)	760	997,069
6.35%, 11/30/37	25	37,379
8.88%, 11/15/38	315	577,395
Series A, 6.00%, 05/15/37	110	158,780
Series B, 3.80%, 09/15/47 (Call 03/15/47)	450	524,415
Series B, 4.20%, 05/15/45 (Call 11/15/44)	7	8,443
Series B, 6.00%, 01/15/36	250	355,557
Series C, 4.00%, 11/15/46 (Call 05/15/46)	585	702,530
Series D, 4.65%, 08/15/43 (Call 02/15/43) ^(b)	286	372,027
Wisconsin Electric Power Co.		
4.30%, 10/15/48 (Call 04/15/48) ^(b)	429	532,518
5.63%, 05/15/33	57	77,856
5.70%, 12/01/36	5	6,916
Wisconsin Power & Light Co., 6.38%, 08/15/37	380	560,669
Wisconsin Public Service Corp.		
3.30%, 09/01/49 (Call 03/01/49) ^(b)	1,045	1,138,236
4.75%, 11/01/44 (Call 05/01/44)	310	411,516
Xcel Energy Inc.		
3.50%, 12/01/49 (Call 06/01/49) ^(b)	510	558,026
4.80%, 09/15/41 (Call 03/15/41)	279	346,735
6.50%, 07/01/36	225	322,006
		261,607,431
Electrical Components & Equipment — 0.0%		
Emerson Electric Co.		
5.25%, 11/15/39	35	47,434
6.00%, 08/15/32	450	635,734
		683,168
Electronics — 0.1%		
Fortive Corp., 4.30%, 06/15/46 (Call 12/15/45)	569	672,479
Honeywell International Inc.		
3.81%, 11/21/47 (Call 05/21/47)	460	583,457

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electronics (continued)		
5.70%, 03/15/36	\$ 75	\$ 108,841
5.70%, 03/15/37	65	95,732
Series 30, 5.38%, 03/01/41	27	39,933
Tyco Electronics Group SA, 7.13%, 10/01/37	200	320,198
		1,820,640
Engineering & Construction — 0.2%		
Aeropuerto Internacional de Tocumen SA, 6.00%, 11/18/48 (Call 11/18/47) ^(a)	850	1,079,500
Mexico City Airport Trust		
5.50%, 10/31/46 (Call 04/30/46) ^(a)	475	517,616
5.50%, 07/31/47 (Call 01/31/47) ^(a)	1,839	1,993,591
		3,590,707
Environmental Control — 0.2%		
Republic Services Inc.		
3.05%, 03/01/50 (Call 09/01/49)	260	258,991
5.70%, 05/15/41 (Call 11/15/40)	140	198,387
Waste Management Inc.		
3.90%, 03/01/35 (Call 09/01/34)	350	404,847
4.00%, 07/15/39 (Call 01/15/39)	390	468,967
4.10%, 03/01/45 (Call 09/01/44)	910	1,116,141
4.15%, 07/15/49 (Call 01/15/49)	1,258	1,568,522
		4,015,855
Food — 1.7%		
Campbell Soup Co., 4.80%, 03/15/48 (Call 09/15/47)	760	927,124
Conagra Brands Inc.		
5.30%, 11/01/38 (Call 05/01/38) ^(b)	976	1,183,842
5.40%, 11/01/48 (Call 05/01/48)	1,020	1,289,576
8.25%, 09/15/30	545	788,573
General Mills Inc.		
4.15%, 02/15/43 (Call 08/15/42)	30	34,077
4.55%, 04/17/38 (Call 10/17/37) ^(b)	605	727,160
4.70%, 04/17/48 (Call 10/17/47)	435	543,710
5.40%, 06/15/40	425	563,251
Grupo Bimbo SAB de CV		
4.00%, 09/06/49 (Call 03/06/49) ^{(a)(b)}	1,000	1,031,675
4.70%, 11/10/47 (Call 05/10/47) ^(a)	200	230,000
Hershey Co. (The)		
3.13%, 11/15/49 (Call 05/15/49)	385	414,591
3.38%, 08/15/46 (Call 02/15/46)	200	226,496
Ingredion Inc., 6.63%, 04/15/37	200	281,176
JM Smucker Co. (The)		
4.25%, 03/15/35	1,070	1,249,380
4.38%, 03/15/45 ^(b)	700	801,136
Kellogg Co.		
4.50%, 04/01/46 ^(b)	390	463,566
Series B, 7.45%, 04/01/31	851	1,242,954
Koninklijke Ahold Delhaize NV, 5.70%, 10/01/40	480	649,817
Kroger Co. (The)		
3.88%, 10/15/46 (Call 04/15/46)	625	665,165
3.95%, 01/15/50 (Call 07/15/49)	100	103,603
4.45%, 02/01/47 (Call 08/01/46)	840	951,009
4.65%, 01/15/48 (Call 07/15/47)	510	579,264
5.00%, 04/15/42 (Call 10/15/41)	375	449,403
5.15%, 08/01/43 (Call 02/01/43)	195	244,306
5.40%, 07/15/40 (Call 01/15/40) ^(b)	295	370,441
5.40%, 01/15/49 (Call 07/15/48)	370	480,511
6.90%, 04/15/38	330	468,717
7.50%, 04/01/31	315	450,292

Security	Par (000)	Value
Food (continued)		
Mars Inc.		
3.20%, 04/01/30 (Call 01/01/30) ^(a)	\$ 275	\$ 307,027
3.60%, 04/01/34 (Call 01/01/34) ^(a)	455	539,321
3.88%, 04/01/39 (Call 10/01/38) ^(a)	650	780,698
3.95%, 04/01/44 (Call 10/01/43) ^(a)	825	988,522
3.95%, 04/01/49 (Call 10/01/48) ^(a)	675	820,342
4.13%, 04/01/54 (Call 10/01/53) ^{(a)(b)}	475	581,665
4.20%, 04/01/59 (Call 10/01/58) ^(a)	675	890,388
McCormick & Co. Inc./MD, 4.20%, 08/15/47 (Call 02/15/47)	315	382,319
Mondelez International Inc., 4.63%, 05/07/48 (Call 11/07/47)	725	941,487
Nestle Holdings Inc.		
3.90%, 09/24/38 (Call 03/24/38) ^(a)	1,180	1,428,324
4.00%, 09/24/48 (Call 03/24/48) ^(a)	1,904	2,405,891
Sysco Corp.		
4.45%, 03/15/48 (Call 09/15/47)	792	962,097
4.50%, 04/01/46 (Call 10/01/45)	506	639,134
4.85%, 10/01/45 (Call 04/01/45)	625	804,583
5.38%, 09/21/35	325	444,171
Tesco PLC, 6.15%, 11/15/37 ^{(a)(b)}	730	945,685
Tyson Foods Inc.		
4.55%, 06/02/47 (Call 12/02/46) ^(b)	640	768,994
4.88%, 08/15/34 (Call 02/15/34) ^(b)	520	642,086
5.10%, 09/28/48 (Call 03/28/48)	1,494	1,946,532
5.15%, 08/15/44 (Call 02/15/44)	360	459,037
		35,089,118
Forest Products & Paper — 0.5%		
Celulosa Arauco y Constitucion SA		
5.15%, 01/29/50 (Call 07/29/49) ^(a)	50	51,250
5.50%, 11/02/47 (Call 05/02/47)	455	491,258
5.50%, 04/30/49 (Call 10/30/48) ^{(a)(b)}	500	537,362
Domtar Corp.		
6.25%, 09/01/42 ^(b)	175	208,733
6.75%, 02/15/44 (Call 08/15/43) ^(b)	220	273,905
Georgia-Pacific LLC, 8.88%, 05/15/31	693	1,132,933
International Paper Co.		
4.35%, 08/15/48 (Call 02/15/48)	990	1,124,992
4.40%, 08/15/47 (Call 02/15/47)	1,305	1,468,483
4.80%, 06/15/44 (Call 12/15/43)	576	661,478
5.00%, 09/15/35 (Call 03/15/35)	440	559,441
5.15%, 05/15/46 (Call 11/15/45)	610	746,558
6.00%, 11/15/41 (Call 05/15/41)	405	539,837
7.30%, 11/15/39	780	1,154,284
8.70%, 06/15/38	75	118,276
Stora Enso OYJ, 7.25%, 04/15/36 ^(a)	470	582,800
Suzano Austria GmbH, 7.00%, 03/16/47 (Call 09/16/46) ^(a)	935	1,107,975
		10,759,565
Gas — 1.1%		
Atmos Energy Corp.		
3.38%, 09/15/49 (Call 03/15/49) ^(b)	950	1,045,175
4.13%, 10/15/44 (Call 04/15/44)	565	671,978
4.13%, 03/15/49 (Call 09/15/48)	285	356,426
4.15%, 01/15/43 (Call 07/15/42)	340	397,817
4.30%, 10/01/48 (Call 04/01/48) ^(b)	400	504,367
5.50%, 06/15/41 (Call 12/15/40)	305	414,263
Boston Gas Co., 4.49%, 02/15/42 ^(a)	35	43,430
Brooklyn Union Gas Co. (The)		
4.27%, 03/15/48 (Call 09/15/47) ^(a)	1,035	1,275,410

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Gas (continued)		
4.49%, 03/04/49 (Call 09/04/48) ^(a)	\$ 1,300	\$ 1,652,742
4.50%, 03/10/46 (Call 09/10/45) ^{(a)(b)}	25	31,391
CenterPoint Energy Resources Corp.		
4.10%, 09/01/47 (Call 03/01/47)	365	428,141
5.85%, 01/15/41 (Call 07/15/40)	235	325,685
6.63%, 11/01/37	35	51,063
Centrica PLC, 5.38%, 10/16/43 (Call 04/16/43) ^(a)	250	309,418
Dominion Energy Gas Holdings LLC		
4.60%, 12/15/44 (Call 06/15/44) ^(b)	500	592,117
4.80%, 11/01/43 (Call 05/01/43)	115	139,548
Series C, 3.90%, 11/15/49 (Call 08/15/49)	270	293,132
KeySpan Gas East Corp., 5.82%, 04/01/41 ^(a)	250	350,127
Korea Gas Corp., 6.25%, 01/20/42 ^(a)	640	1,041,600
Mega Advance Investments Ltd., 6.38%, 05/12/41 ^(a)	200	299,188
Nakilat Inc., 6.07%, 12/31/33 ^{(a)(b)}	650	788,734
NiSource Inc.		
3.95%, 03/30/48 (Call 12/30/47)	435	491,630
4.38%, 05/15/47 (Call 11/15/46)	720	844,687
4.80%, 02/15/44 (Call 08/15/43)	803	974,022
5.25%, 02/15/43 (Call 08/15/42)	687	890,060
5.65%, 02/01/45 (Call 08/01/44)	561	764,847
5.80%, 02/01/42 (Call 08/01/41)	150	197,816
5.95%, 06/15/41 (Call 12/15/40) ^(b)	560	772,116
ONE Gas Inc.		
4.50%, 11/01/48 (Call 05/01/48) ^(b)	355	442,893
4.66%, 02/01/44 (Call 08/01/43)	235	295,204
Piedmont Natural Gas Co. Inc.		
3.64%, 11/01/46 (Call 05/01/46)	70	76,189
4.10%, 09/18/34 (Call 03/18/34)	100	119,737
4.65%, 08/01/43 (Call 02/01/43)	153	186,601
Southern California Gas Co.		
3.75%, 09/15/42 (Call 03/15/42)	180	198,594
4.45%, 03/15/44 (Call 09/15/43)	470	565,065
5.13%, 11/15/40	80	102,972
Series UU, 4.13%, 06/01/48 (Call 12/01/47)	155	189,195
Series VV, 4.30%, 01/15/49 (Call 07/15/48)	510	653,383
Series WW, 3.95%, 02/15/50 (Call 08/15/49) ^(b)	800	990,234
Southern Co. Gas Capital Corp.		
3.95%, 10/01/46 (Call 04/01/46)	250	278,144
4.40%, 06/01/43 (Call 12/01/42)	341	399,603
4.40%, 05/30/47 (Call 11/30/46)	210	256,180
5.88%, 03/15/41 (Call 09/15/40)	767	1,077,826
6.00%, 10/01/34	400	549,151
Southwest Gas Corp.		
3.80%, 09/29/46 (Call 03/29/46)	175	203,238
4.15%, 06/01/49 (Call 12/01/48) ^(b)	285	340,374
Spire Inc., 4.70%, 08/15/44 (Call 02/15/44)	100	123,483
Washington Gas Light Co.		
3.65%, 09/15/49 (Call 03/15/49)	511	563,168
Series K, 3.80%, 09/15/46 (Call 03/15/46) ^(b)	210	232,380
		23,790,544
Hand & Machine Tools — 0.1%		
Snap-on Inc., 4.10%, 03/01/48 (Call 09/01/47)	450	562,212
Stanley Black & Decker Inc.		
4.85%, 11/15/48 (Call 05/15/48)	191	264,939
5.20%, 09/01/40	235	309,478
		1,136,629

Security	Par (000)	Value
Health Care - Products — 1.3%		
Abbott Laboratories		
4.75%, 11/30/36 (Call 05/30/36)	\$ 2,155	\$ 2,825,984
4.75%, 04/15/43 (Call 10/15/42)	973	1,293,589
4.90%, 11/30/46 (Call 05/30/46)	3,020	4,206,261
5.30%, 05/27/40 ^(b)	310	439,345
6.00%, 04/01/39	200	299,821
Alcon Finance Corp., 3.80%, 09/23/49 (Call 03/23/49) ^(a)	400	446,439
Baxter International Inc., 3.50%, 08/15/46 (Call 02/15/46)	1,423	1,494,908
Boston Scientific Corp.		
4.55%, 03/01/39 (Call 09/01/38)	1,275	1,576,126
4.70%, 03/01/49 (Call 09/01/48)	945	1,232,052
7.00%, 11/15/35	335	492,659
7.38%, 01/15/40	220	351,968
Danaher Corp., 4.38%, 09/15/45 (Call 03/15/45)	465	589,354
DH Europe Finance II Sarl		
3.25%, 11/15/39 (Call 05/15/39)	300	325,919
3.40%, 11/15/49 (Call 05/15/49) ^(b)	810	893,398
Koninklijke Philips NV, 5.00%, 03/15/42 ^(b)	1,080	1,453,427
Medtronic Inc.		
4.38%, 03/15/35	2,040	2,596,723
4.63%, 03/15/45	1,871	2,532,034
Stryker Corp.		
4.10%, 04/01/43 (Call 10/01/42)	475	559,246
4.38%, 05/15/44 (Call 12/15/43)	266	328,154
4.63%, 03/15/46 (Call 09/15/45)	1,035	1,339,082
Thermo Fisher Scientific Inc.		
4.10%, 08/15/47 (Call 02/15/47)	881	1,104,404
5.30%, 02/01/44 (Call 08/01/43)	512	684,457
Zimmer Biomet Holdings Inc.		
4.25%, 08/15/35 (Call 02/15/35)	465	505,021
4.45%, 08/15/45 (Call 07/15/45)	315	358,584
5.75%, 11/30/39	200	250,844
		28,179,799
Health Care - Services — 2.8%		
Advocate Health & Hospitals Corp., 4.27%, 08/15/48 (Call 02/15/48)	750	972,286
Aetna Inc.		
3.88%, 08/15/47 (Call 02/15/47)	465	491,536
4.13%, 11/15/42 (Call 05/15/42)	600	651,266
4.50%, 05/15/42 (Call 11/15/41)	520	586,298
4.75%, 03/15/44 (Call 09/15/43)	380	444,592
6.63%, 06/15/36	380	527,429
6.75%, 12/15/37	435	621,742
Allina Health System, Series 2019, 3.89%, 04/15/49	215	257,139
Anthem Inc.		
3.70%, 09/15/49 (Call 03/15/49) ^(b)	320	327,732
4.38%, 12/01/47 (Call 06/01/47) ^(b)	895	1,022,623
4.55%, 03/01/48 (Call 09/01/47)	1,030	1,211,736
4.63%, 05/15/42	1,302	1,510,336
4.65%, 01/15/43	829	971,704
4.65%, 08/15/44 (Call 02/15/44)	620	724,481
4.85%, 08/15/54 (Call 02/15/54)	275	332,354
5.10%, 01/15/44 ^(b)	795	982,806
5.95%, 12/15/34	35	47,539
Ascension Health		
3.95%, 11/15/46	1,278	1,585,440
4.85%, 11/15/53	166	237,600
Baylor Scott & White Holdings		
3.97%, 11/15/46 (Call 05/15/46)	350	430,313
4.19%, 11/15/45 (Call 05/15/45)	201	250,796

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Security	Par (000)	Value
Health Care - Services (continued)		
CommonSpirit Health		
3.82%, 10/01/49 (Call 04/01/49) ^(b)	\$ 630	\$ 675,978
4.19%, 10/01/49 (Call 04/01/49)	797	871,786
4.35%, 11/01/42	695	784,242
Dartmouth-Hitchcock Health, Series B, 4.18%, 08/01/48 (Call 02/01/48)	230	289,099
Dignity Health		
4.50%, 11/01/42	305	357,715
5.27%, 11/01/64	115	152,681
Duke University Health System Inc., Series 2017, 3.92%, 06/01/47 (Call 12/01/46)	330	417,711
Hackensack Meridian Health Inc., 4.21%, 07/01/48 (Call 01/01/48)	75	95,488
Hartford HealthCare Corp., 3.45%, 07/01/54	100	106,392
HCA Inc.		
5.13%, 06/15/39 (Call 12/15/38) ^(b)	1,362	1,583,370
5.25%, 06/15/49 (Call 12/15/48)	1,425	1,659,844
5.50%, 06/15/47 (Call 12/15/46)	1,360	1,614,075
Humana Inc.		
3.95%, 08/15/49 (Call 02/15/49)	780	845,869
4.63%, 12/01/42 (Call 06/01/42)	685	804,533
4.80%, 03/15/47 (Call 09/14/46) ^(b)	325	396,784
4.95%, 10/01/44 (Call 04/01/44) ^(b)	285	351,092
8.15%, 06/15/38	100	154,756
Indiana University Health Inc. Obligated Group, 3.97%, 11/01/48 (Call 05/01/48)	100	124,946
Johns Hopkins Health System Corp. (The), 3.84%, 05/15/46	135	166,212
Kaiser Foundation Hospitals		
4.15%, 05/01/47 (Call 11/01/46)	2,183	2,756,773
4.88%, 04/01/42	100	136,126
Laboratory Corp. of America Holdings, 4.70%, 02/01/45 (Call 08/01/44)	1,250	1,506,590
Mayo Clinic, Series 2013, 4.00%, 11/15/47	11	13,932
McLaren Health Care Corp., Series A, 4.39%, 05/15/48 (Call 11/15/47)	25	31,802
Memorial Sloan-Kettering Cancer Center		
4.13%, 07/01/52	325	410,973
5.00%, 07/01/42	45	62,281
Series 2015, 4.20%, 07/01/55	465	601,183
Montefiore Obligated Group, Series 18-C, 5.24%, 11/01/48 (Call 05/01/48)	370	459,839
Mount Sinai Hospitals Group Inc., Series 2017, 3.98%, 07/01/48 ^(b)	205	240,275
New York and Presbyterian Hospital (The)		
4.02%, 08/01/45	101	126,453
4.06%, 08/01/56	450	562,066
4.76%, 08/01/2116	55	75,737
Series 2019, 3.95%, 12/31/99 (Call 02/01/2119)	750	901,840
Northwell Healthcare Inc.		
3.81%, 11/01/49 (Call 11/01/48)	110	123,382
3.98%, 11/01/46 (Call 11/01/45)	890	1,031,675
4.26%, 11/01/47 (Call 11/01/46)	710	843,260
Ochsner Clinic Foundation, 5.90%, 05/15/45 (Call 11/15/44)	75	110,059
Partners Healthcare System Inc., Series 2020, 3.19%, 07/01/49 (Call 01/01/49)	1,135	1,199,631
Providence St Joseph Health Obligated Group		
Series A, 3.93%, 10/01/48 (Call 04/01/48) ^(b)	115	140,494
Series I, 3.74%, 10/01/47	250	292,966

Security	Par (000)	Value
Health Care - Services (continued)		
Quest Diagnostics Inc., 4.70%, 03/30/45 (Call 09/30/44) ... \$	527	\$ 640,053
Roche Holdings Inc., 4.00%, 11/28/44 (Call 05/28/44) ^{(a)(b)}	261	336,545
Southern Baptist Hospital of Florida Inc., 4.86%, 07/15/45 (Call 01/15/45)	25	33,098
Spectrum Health System Obligated Group, Series 19A, 3.49%, 07/15/49 (Call 01/15/49)	100	114,103
Stanford Health Care, Series 2018, 3.80%, 11/15/48 (Call 05/15/48)	375	463,286
Sutter Health, Series 2018, 4.09%, 08/15/48 (Call 02/15/48)	395	497,661
Texas Health Resources, 4.33%, 11/15/55	9	11,879
Toledo Hospital (The)		
4.98%, 11/15/45 (Call 05/15/45) ^(b)	50	54,620
5.75%, 11/15/38 (Call 11/15/28)	165	200,555
6.02%, 11/15/48 ^(b)	530	686,547
UnitedHealth Group Inc.		
3.50%, 08/15/39 (Call 02/15/39)	377	415,350
3.70%, 08/15/49 (Call 02/15/49) ^(b)	1,145	1,277,075
3.75%, 10/15/47 (Call 04/15/47)	870	983,526
3.88%, 08/15/59 (Call 02/15/59)	1,325	1,508,984
3.95%, 10/15/42 (Call 04/15/42)	617	710,465
4.20%, 01/15/47 (Call 07/15/46)	493	590,993
4.25%, 03/15/43 (Call 09/15/42)	1,000	1,193,797
4.25%, 04/15/47 (Call 10/15/46)	430	519,803
4.25%, 06/15/48 (Call 12/15/47)	1,007	1,220,662
4.38%, 03/15/42 (Call 09/15/41)	350	423,411
4.45%, 12/15/48 (Call 06/15/48)	1,065	1,332,015
4.63%, 07/15/35	1,539	1,923,831
4.63%, 11/15/41 (Call 05/15/41) ^(b)	405	504,810
4.75%, 07/15/45	1,000	1,283,274
5.70%, 10/15/40 (Call 04/15/40)	330	461,703
5.80%, 03/15/36	390	535,760
5.95%, 02/15/41 (Call 08/15/40)	400	575,478
6.50%, 06/15/37	415	613,188
6.63%, 11/15/37	486	728,634
6.88%, 02/15/38	980	1,498,553
Willis-Knighton Medical Center, Series 2018, 4.81%, 09/01/48 (Call 03/01/48)	135	180,687
		58,788,004
Holding Companies - Diversified — 0.1%		
CK Hutchison International 19 II Ltd., 3.38%, 09/06/49 (Call 03/06/49) ^(a)	1,000	1,122,500
Hutchison Whampoa International Ltd., 7.45%, 11/24/33 ^{(a)(b)}	275	430,289
		1,552,789
Home Furnishings — 0.1%		
Whirlpool Corp.		
4.50%, 06/01/46 (Call 12/01/45)	755	838,253
5.15%, 03/01/43	200	230,014
		1,068,267
Household Products & Wares — 0.2%		
Kimberly-Clark Corp.		
2.88%, 02/07/50 (Call 08/07/49)	400	411,795
3.20%, 07/30/46 (Call 01/30/46) ^(b)	755	824,358
3.90%, 05/04/47 (Call 11/04/46)	310	379,256
5.30%, 03/01/41 ^(b)	31	42,972
6.63%, 08/01/37	330	506,395

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Security	Par (000)	Value
Household Products & Wares (continued)		
SC Johnson & Son Inc., 4.75%, 10/15/46 (Call 04/15/46) ^(a)	\$ 1,025	\$ 1,358,672
		3,523,448
Insurance — 5.3%		
ACE Capital Trust II, Series N, 9.70%, 04/01/30	100	150,000
Aflac Inc.		
4.00%, 10/15/46 (Call 04/15/46)	395	475,623
4.75%, 01/15/49 (Call 07/15/48)	1,035	1,379,928
6.45%, 08/15/40 ^(b)	131	196,724
AlA Group Ltd., 4.50%, 03/16/46 (Call 09/16/45) ^(a)	200	255,373
AlG SunAmerica Global Financing X, 6.90%, 03/15/32 ^{(a)(b)}	575	840,995
Alleghany Corp., 4.90%, 09/15/44 (Call 03/15/44)	140	180,678
Allstate Corp. (The)		
3.85%, 08/10/49 (Call 02/10/49) ^(b)	805	961,813
4.20%, 12/15/46 (Call 06/15/46)	620	794,032
4.50%, 06/15/43	335	437,010
5.35%, 06/01/33 ^(b)	388	527,484
5.55%, 05/09/35	376	523,925
5.95%, 04/01/36	150	219,307
6.50%, 05/15/67 (Call 05/15/37) ^(c)	195	247,650
American Financial Group Inc./OH, 4.50%, 06/15/47 (Call 12/15/46)	425	525,761
American International Group Inc.		
3.88%, 01/15/35 (Call 07/15/34)	1,496	1,708,383
4.38%, 01/15/55 (Call 07/15/54)	495	575,244
4.50%, 07/16/44 (Call 01/16/44)	1,041	1,275,712
4.70%, 07/10/35 (Call 01/10/35)	760	935,651
4.75%, 04/01/48 (Call 10/01/47) ^(b)	1,095	1,402,672
4.80%, 07/10/45 (Call 01/10/45)	1,045	1,332,402
6.25%, 05/01/36	990	1,352,194
8.18%, 05/15/68 (Call 05/15/38) ^(c)	170	232,050
Aon Corp., 6.25%, 09/30/40	600	892,457
Aon PLC		
4.45%, 05/24/43 (Call 02/24/43)	505	608,915
4.60%, 06/14/44 (Call 03/14/44) ^(b)	705	890,779
4.75%, 05/15/45 (Call 11/15/44) ^(b)	441	580,074
Arch Capital Finance LLC, 5.03%, 12/15/46 (Call 06/15/46)	270	373,520
Arch Capital Group Ltd., 7.35%, 05/01/34 ^(b)	270	418,323
Arch Capital Group U.S. Inc., 5.14%, 11/01/43	470	653,183
Assurant Inc., 6.75%, 02/15/34	48	63,233
AXA SA, 8.60%, 12/15/30	2,015	2,979,681
AXIS Specialty Finance PLC, 5.15%, 04/01/45	510	630,438
Berkshire Hathaway Finance Corp.		
4.20%, 08/15/48 (Call 02/15/48)	1,965	2,400,929
4.25%, 01/15/49 (Call 07/15/48)	1,243	1,546,989
4.30%, 05/15/43 ^(b)	373	461,018
4.40%, 05/15/42	715	891,051
5.75%, 01/15/40	445	643,993
Berkshire Hathaway Inc., 4.50%, 02/11/43	715	913,557
Brighthouse Financial Inc., 4.70%, 06/22/47 (Call 12/22/46)	1,174	1,186,395
Chubb Corp. (The), 6.00%, 05/11/37	210	317,469
Chubb INA Holdings Inc.		
4.15%, 03/13/43	250	310,543
4.35%, 11/03/45 (Call 05/03/45)	860	1,112,073
Equitable Holdings Inc., 5.00%, 04/20/48 (Call 10/20/47)	1,140	1,291,384
Everest Reinsurance Holdings Inc., 4.87%, 06/01/44	450	560,754

Security	Par (000)	Value
Insurance (continued)		
Farmers Exchange Capital II, 6.15%, 11/01/53 (Call 11/01/33) ^{(a)(c)}	\$ 10	\$ 13,184
Farmers Exchange Capital III, 5.45%, 10/15/54 (Call 10/15/34) ^{(a)(c)}	615	743,037
Farmers Insurance Exchange, 4.75%, 11/01/57 (Call 11/01/37) ^{(a)(c)}	300	327,952
Great-West Lifeco Finance 2018 LP, 4.58%, 05/17/48 (Call 11/17/47) ^(a)	1,000	1,306,670
Great-West Lifeco Finance Delaware LP, 4.15%, 06/03/47 (Call 12/03/46) ^(a)	50	61,420
Guardian Life Insurance Co. of America (The)		
3.70%, 01/22/70 (Call 07/22/69) ^(a)	50	56,349
4.85%, 01/24/77 ^(a)	475	645,318
4.88%, 06/19/64 ^(a)	275	380,468
Harborwalk Funding Trust, 5.08%, 02/15/69 (Call 02/15/49) ^{(a)(c)}	590	750,483
Hartford Financial Services Group Inc. (The)		
3.60%, 08/19/49 (Call 02/19/49) ^(b)	860	944,344
4.30%, 04/15/43	179	218,034
4.40%, 03/15/48 (Call 09/15/47)	415	517,653
5.95%, 10/15/36	216	303,622
6.10%, 10/01/41	520	764,642
6.63%, 03/30/40	520	779,681
Liberty Mutual Group Inc.		
3.95%, 10/15/50 (Call 04/15/50) ^{(a)(b)}	1,326	1,459,800
4.50%, 06/15/49 (Call 12/15/48) ^{(a)(b)}	667	805,621
Liberty Mutual Insurance Co., 7.70%, 10/15/97 ^{(a)(b)}	85	144,610
Lincoln National Corp.		
4.35%, 03/01/48 (Call 09/01/47)	860	1,012,357
6.30%, 10/09/37	116	164,031
7.00%, 06/15/40 ^(b)	625	978,841
Loews Corp.		
4.13%, 05/15/43 (Call 11/15/42)	310	383,666
6.00%, 02/01/35	354	497,847
Manulife Financial Corp., 5.38%, 03/04/46	860	1,246,838
Markel Corp.		
4.15%, 09/17/50 (Call 03/17/50) ^(b)	685	783,769
4.30%, 11/01/47 (Call 05/01/47)	285	318,699
5.00%, 03/30/43	350	410,724
5.00%, 04/05/46	595	728,126
5.00%, 05/20/49 (Call 11/20/48)	325	408,868
Marsh & McLennan Companies Inc.		
4.20%, 03/01/48 (Call 09/01/47)	385	461,456
4.35%, 01/30/47 (Call 07/30/46)	782	968,256
4.75%, 03/15/39 (Call 09/15/38)	170	221,590
4.90%, 03/15/49 (Call 09/15/48)	1,115	1,523,209
5.88%, 08/01/33	75	100,652
Massachusetts Mutual Life Insurance Co.		
3.73%, 10/15/70 ^{(a)(b)}	931	997,220
4.90%, 04/01/77 ^(a)	190	268,829
MetLife Capital Trust IV, 7.88%, 12/15/37 (Call 12/15/32) ^(a)	155	208,475
MetLife Inc.		
4.05%, 03/01/45	1,666	1,996,381
4.13%, 08/13/42	766	915,323
4.60%, 05/13/46 (Call 12/13/45)	455	591,756
4.88%, 11/13/43	565	754,580
5.70%, 06/15/35	350	483,922
5.88%, 02/06/41	1,050	1,497,880
6.38%, 06/15/34	570	847,845

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Security	Par (000)	Value
Insurance (continued)		
6.40%, 12/15/66 (Call 12/15/31)	\$ 1,258	\$ 1,553,882
6.50%, 12/15/32	655	967,792
9.25%, 04/08/38 (Call 04/08/33) ^{(a)(b)}	125	186,250
10.75%, 08/01/69 (Call 08/01/34)	176	293,040
Series N, 4.72%, 12/15/44	875	1,136,146
Mutual of Omaha Insurance Co., 6.80%, 06/15/36 ^(a)	75	105,351
Nationwide Financial Services Inc.		
3.90%, 11/30/49 (Call 05/30/49) ^{(a)(b)}	1,520	1,737,704
5.30%, 11/18/44 ^(a)	450	585,439
Nationwide Mutual Insurance Co.		
4.95%, 04/22/44 ^(a)	750	979,128
8.25%, 12/01/31 ^(a)	200	307,451
9.38%, 08/15/39 ^(a)	435	788,274
New York Life Insurance Co.		
4.45%, 05/15/69 (Call 11/15/68) ^(a)	642	836,525
5.88%, 05/15/33 ^{(a)(b)}	980	1,385,691
6.75%, 11/15/39 ^(a)	1,160	1,833,587
Nippon Life Insurance Co., 3.40%, 01/23/50 (Call 01/23/30) ^{(a)(c)}	700	721,000
Northwestern Mutual Life Insurance Co. (The)		
3.63%, 09/30/59 (Call 03/30/59) ^(a)	1,694	1,888,663
3.85%, 09/30/47 (Call 03/30/47) ^{(a)(b)}	750	857,632
Ohio National Financial Services Inc., 6.63%, 05/01/31 ^(a) ..	150	164,584
Ohio National Life Insurance Co. (The), 6.88%, 06/15/42 ^{(a)(b)}	300	351,973
Pacific Life Insurance Co., 4.30%, 10/24/67 (Call 10/24/47) ^{(a)(c)}	760	852,918
Principal Financial Group Inc.		
4.30%, 11/15/46 (Call 05/15/46) ^(b)	133	163,300
4.35%, 05/15/43	325	402,678
4.63%, 09/15/42	40	50,500
6.05%, 10/15/36	191	272,596
Progressive Corp. (The)		
3.70%, 01/26/45	210	241,289
4.13%, 04/15/47 (Call 10/15/46)	673	840,464
4.20%, 03/15/48 (Call 09/15/47)	940	1,188,514
4.35%, 04/25/44	171	213,835
6.25%, 12/01/32	240	349,587
Prudential Financial Inc.		
3.70%, 03/13/51 (Call 09/13/50)	75	79,765
3.91%, 12/07/47 (Call 06/07/47)	974	1,101,597
3.94%, 12/07/49 (Call 06/07/49) ^(b)	1,438	1,612,102
4.35%, 02/25/50 (Call 08/25/49)	1,379	1,642,724
4.42%, 03/27/48 (Call 09/27/47)	550	663,726
4.60%, 05/15/44	480	604,429
5.70%, 12/14/36	780	1,116,810
6.63%, 06/21/40	150	228,665
Series B, 5.75%, 07/15/33	100	136,418
Series D, 6.63%, 12/01/37 ^(b)	65	98,657
Securian Financial Group Inc., 4.80%, 04/15/48 ^{(a)(b)}	315	428,819
Selective Insurance Group Inc., 5.38%, 03/01/49 (Call 09/01/48)	230	303,375
Sompo International Holdings Ltd., 7.00%, 07/15/34	400	578,753
Teachers Insurance & Annuity Association of America		
4.27%, 05/15/47 (Call 11/15/46) ^{(a)(b)}	2,635	3,244,229
4.90%, 09/15/44 ^(a)	826	1,089,602
6.85%, 12/16/39 ^{(a)(b)}	186	285,031
Transatlantic Holdings Inc., 8.00%, 11/30/39	275	457,755
Travelers Companies Inc. (The)		
3.75%, 05/15/46 (Call 11/15/45) ^(b)	530	621,530

Security	Par (000)	Value
Insurance (continued)		
4.00%, 05/30/47 (Call 11/30/46)	\$ 457	\$ 566,447
4.05%, 03/07/48 (Call 09/07/47)	639	799,378
4.10%, 03/04/49 (Call 09/04/48)	715	919,066
4.30%, 08/25/45 (Call 02/25/45)	535	673,142
4.60%, 08/01/43	108	141,667
5.35%, 11/01/40	563	795,642
6.25%, 06/15/37	450	670,048
6.75%, 06/20/36	325	500,936
Travelers Property Casualty Corp., 6.38%, 03/15/33	400	599,847
Unum Group		
4.50%, 12/15/49 (Call 06/15/49)	635	684,059
5.75%, 08/15/42	360	432,701
Voya Financial Inc.		
4.80%, 06/15/46	100	129,036
5.70%, 07/15/43	660	934,883
Western & Southern Financial Group Inc., 5.75%, 07/15/33 ^(a)	200	269,402
Western & Southern Life Insurance Co. (The), 5.15%, 01/15/49 (Call 07/15/48) ^(a)	150	200,381
Willis North America Inc.		
3.88%, 09/15/49 (Call 03/15/49) ^(b)	310	342,106
5.05%, 09/15/48 (Call 03/15/48)	805	1,037,791
WR Berkley Corp., 4.75%, 08/01/44	210	264,464
XLIT Ltd.		
5.25%, 12/15/43	150	218,004
5.50%, 03/31/45 ^(b)	661	944,833
		111,925,010
Internet — 0.9%		
Alibaba Group Holding Ltd.		
4.00%, 12/06/37 (Call 06/06/37)	1,615	1,832,944
4.20%, 12/06/47 (Call 06/06/47)	1,285	1,547,622
4.40%, 12/06/57 (Call 06/06/57)	435	548,236
4.50%, 11/28/34 (Call 05/28/34)	625	766,406
Amazon.com Inc.		
3.88%, 08/22/37 (Call 02/22/37)	2,490	2,995,434
4.05%, 08/22/47 (Call 02/22/47) ^(b)	1,555	2,000,589
4.25%, 08/22/57 (Call 02/22/57) ^(b)	1,942	2,607,691
4.80%, 12/05/34 (Call 06/05/34)	1,932	2,560,519
4.95%, 12/05/44 (Call 06/05/44)	1,475	2,078,275
eBay Inc., 4.00%, 07/15/42 (Call 01/15/42)	1,217	1,224,580
Tencent Holdings Ltd.		
3.93%, 01/19/38 (Call 07/19/37) ^{(a)(b)}	1,300	1,471,431
4.53%, 04/11/49 (Call 10/11/48) ^(a)	200	259,000
		19,892,727
Iron & Steel — 0.4%		
ArcelorMittal SA		
6.75%, 03/01/41 ^(b)	560	730,512
7.00%, 10/15/39	646	815,281
Nucor Corp.		
4.40%, 05/01/48 (Call 11/01/47)	385	465,170
5.20%, 08/01/43 (Call 02/01/43)	719	957,599
6.40%, 12/01/37 ^(b)	632	924,160
Vale Overseas Ltd.		
6.88%, 11/21/36	1,105	1,455,606
6.88%, 11/10/39	1,320	1,750,031
8.25%, 01/17/34	50	69,813
Vale SA, 5.63%, 09/11/42	455	528,938
		7,697,110

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Leisure Time — 0.0%		
Harley-Davidson Inc., 4.63%, 07/28/45 (Call 01/28/45).....	\$ 225	\$ 259,697
Lodging — 0.0%		
Marriott International Inc./MD, 4.50%, 10/01/34 (Call 04/01/34).....	780	925,877
Machinery — 0.6%		
ABB Finance USA Inc., 4.38%, 05/08/42.....	537	703,670
Caterpillar Inc.		
3.25%, 09/19/49 (Call 03/19/49).....	955	1,031,647
3.80%, 08/15/42 ^(b)	1,223	1,457,054
4.30%, 05/15/44 (Call 11/15/43).....	525	658,209
4.75%, 05/15/64 (Call 11/15/63).....	780	1,065,997
5.20%, 05/27/41.....	620	869,758
5.30%, 09/15/35.....	86	116,765
6.05%, 08/15/36.....	186	269,748
Crane Co., 4.20%, 03/15/48 (Call 09/15/47).....	70	76,466
Deere & Co.		
2.88%, 09/07/49 (Call 03/07/49).....	865	892,762
3.90%, 06/09/42 (Call 12/09/41) ^(b)	1,003	1,229,535
7.13%, 03/03/31.....	188	276,860
Dover Corp.		
5.38%, 10/15/35.....	140	187,948
5.38%, 03/01/41 (Call 12/01/40).....	460	619,375
Otis Worldwide Corp.		
3.11%, 02/15/40 (Call 08/15/39) ^(a)	1,000	1,024,923
3.36%, 02/15/50 (Call 08/15/49) ^(a)	1,245	1,282,614
Rockwell Automation Inc., 4.20%, 03/01/49 (Call 09/01/48) ^(b)	876	1,131,933
Xylem Inc./NY, 4.38%, 11/01/46 (Call 05/01/46).....	275	333,921
		13,229,185
Manufacturing — 1.4%		
3M Co.		
3.13%, 09/19/46 (Call 03/19/46) ^(b)	450	457,495
3.25%, 08/26/49 (Call 02/26/49) ^(b)	801	840,608
3.63%, 10/15/47 (Call 04/15/47).....	341	378,290
3.88%, 06/15/44.....	150	171,957
4.00%, 09/14/48 (Call 03/14/48) ^(b)	1,183	1,406,477
5.70%, 03/15/37.....	215	308,768
Eaton Corp.		
4.00%, 11/02/32.....	1,125	1,364,709
4.15%, 11/02/42.....	1,110	1,383,773
General Electric Co.		
4.13%, 10/09/42.....	307	329,101
4.50%, 03/11/44.....	525	613,161
5.88%, 01/14/38 ^(b)	2,583	3,358,996
6.15%, 08/07/37.....	1,829	2,402,002
6.88%, 01/10/39.....	1,450	2,020,610
Series A, 6.75%, 03/15/32.....	2,555	3,476,864
Illinois Tool Works Inc.		
3.90%, 09/01/42 (Call 03/01/42).....	1,292	1,630,728
4.88%, 09/15/41 (Call 03/15/41).....	570	787,007
Ingersoll-Rand Global Holding Co. Ltd.		
4.30%, 02/21/48 (Call 08/21/47).....	125	149,106
5.75%, 06/15/43.....	680	968,119
Ingersoll-Rand Luxembourg Finance SA		
4.50%, 03/21/49 (Call 09/21/48).....	405	520,876
4.65%, 11/01/44 (Call 05/01/44).....	165	205,271
Parker-Hannifin Corp.		
4.00%, 06/14/49 (Call 12/14/48) ^(b)	900	1,043,139

Security	Par (000)	Value
Manufacturing (continued)		
4.10%, 03/01/47 (Call 09/01/46).....	\$ 290	\$ 335,732
4.20%, 11/21/34 (Call 05/21/34) ^(b)	362	434,819
4.45%, 11/21/44 (Call 05/21/44).....	820	996,041
Series A, 6.25%, 05/15/38.....	455	647,735
Siemens Financieringsmaatschappij NV		
3.30%, 09/15/46 ^(a)	1,220	1,357,084
4.20%, 03/16/47 ^{(a)(b)}	1,195	1,537,916
4.40%, 05/27/45 ^(a)	1,088	1,389,345
		30,515,729
Media — 5.0%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
4.80%, 03/01/50 (Call 09/01/49).....	1,105	1,194,018
5.13%, 07/01/49 (Call 01/01/49).....	715	803,666
5.38%, 04/01/38 (Call 10/01/37) ^(b)	1,144	1,327,287
5.38%, 05/01/47 (Call 11/01/46).....	2,435	2,785,906
5.75%, 04/01/48 (Call 10/01/47).....	2,587	3,080,541
6.38%, 10/23/35 (Call 04/23/35).....	1,220	1,611,400
6.48%, 10/23/45 (Call 04/23/45).....	2,540	3,264,304
6.83%, 10/23/55 (Call 04/23/55).....	752	1,017,374
Comcast Corp.		
3.20%, 07/15/36 (Call 01/15/36) ^(b)	805	868,917
3.25%, 11/01/39 (Call 05/01/39).....	2,950	3,187,969
3.40%, 07/15/46 (Call 01/15/46).....	1,540	1,656,267
3.45%, 02/01/50 (Call 08/01/49).....	1,285	1,418,546
3.90%, 03/01/38 (Call 09/01/37).....	1,083	1,260,876
3.97%, 11/01/47 (Call 05/01/47).....	1,950	2,294,093
4.00%, 08/15/47 (Call 02/15/47).....	1,030	1,217,019
4.00%, 03/01/48 (Call 09/01/47).....	893	1,058,610
4.00%, 11/01/49 (Call 05/01/49) ^(b)	1,975	2,347,821
4.05%, 11/01/52 (Call 05/01/52).....	1,145	1,363,991
4.20%, 08/15/34 (Call 02/15/34).....	1,001	1,210,615
4.25%, 10/15/30 (Call 07/15/30).....	2,330	2,774,299
4.25%, 01/15/33.....	1,505	1,810,357
4.40%, 08/15/35 (Call 02/25/35).....	605	742,928
4.50%, 01/15/43.....	1,105	1,380,079
4.60%, 10/15/38 (Call 04/15/38).....	2,215	2,766,785
4.60%, 08/15/45 (Call 02/15/45).....	995	1,266,313
4.65%, 07/15/42.....	860	1,079,139
4.70%, 10/15/48 (Call 04/15/48).....	3,595	4,726,441
4.75%, 03/01/44.....	1,100	1,420,345
4.95%, 10/15/58 (Call 04/15/58).....	1,235	1,694,453
5.65%, 06/15/35.....	296	410,123
6.40%, 05/15/38 ^(b)	124	183,572
6.45%, 03/15/37.....	270	397,820
6.50%, 11/15/35.....	710	1,069,439
6.55%, 07/01/39.....	80	121,734
6.95%, 08/15/37.....	798	1,224,030
7.05%, 03/15/33 ^(b)	671	1,012,101
Cox Communications Inc.		
4.50%, 06/30/43 (Call 12/30/42) ^(a)	71	79,733
4.60%, 08/15/47 (Call 02/15/47) ^(a)	1,530	1,829,363
4.70%, 12/15/42 ^(a)	275	318,722
8.38%, 03/01/39 ^(a)	800	1,298,789
Discovery Communications LLC		
4.88%, 04/01/43.....	975	1,101,341
4.95%, 05/15/42.....	675	765,425
5.00%, 09/20/37 (Call 03/20/37).....	1,240	1,422,996
5.20%, 09/20/47 (Call 03/20/47).....	685	807,561
5.30%, 05/15/49 (Call 11/15/48).....	662	801,385

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
6.35%, 06/01/40	\$ 625	\$ 827,197
Fox Corp.		
5.48%, 01/25/39 (Call 07/25/38) ^(a)	1,483	1,900,473
5.58%, 01/25/49 (Call 07/25/48) ^(a)	1,125	1,510,938
Grupo Televisa SAB		
5.00%, 05/13/45 (Call 11/13/44) ^(b)	1,060	1,240,200
5.25%, 05/24/49 (Call 11/24/48) ^(b)	500	615,781
6.13%, 01/31/46 (Call 06/30/45)	200	269,188
6.63%, 01/15/40	429	588,668
NBCUniversal Media LLC		
4.45%, 01/15/43	970	1,193,246
5.95%, 04/01/41	865	1,257,179
Thomson Reuters Corp.		
5.50%, 08/15/35	150	184,215
5.65%, 11/23/43 (Call 05/23/43)	585	783,871
5.85%, 04/15/40	375	495,094
Time Warner Cable LLC		
4.50%, 09/15/42 (Call 03/15/42)	770	800,971
5.50%, 09/01/41 (Call 03/01/41)	1,140	1,332,444
5.88%, 11/15/40 (Call 05/15/40)	1,425	1,703,019
6.55%, 05/01/37	1,207	1,571,480
6.75%, 06/15/39	720	932,600
7.30%, 07/01/38	801	1,097,247
Time Warner Entertainment Co. LP, 8.38%, 07/15/33	970	1,427,167
TWDC Enterprises 18 Corp.		
3.00%, 07/30/46	375	398,213
3.70%, 12/01/42	507	588,419
4.13%, 06/01/44	775	973,334
4.38%, 08/16/41 ^(b)	400	501,323
Series B, 7.00%, 03/01/32	200	299,815
Series E, 4.13%, 12/01/41	250	305,794
ViacomCBS Inc.		
4.38%, 03/15/43	1,175	1,261,830
4.60%, 01/15/45 (Call 07/15/44)	805	883,104
4.85%, 07/01/42 (Call 01/01/42)	365	413,603
4.90%, 08/15/44 (Call 02/15/44)	625	709,567
5.25%, 04/01/44 (Call 10/01/43) ^(b)	485	570,787
5.50%, 05/15/33	360	451,627
5.85%, 09/01/43 (Call 03/01/43)	955	1,206,703
5.90%, 10/15/40 (Call 04/15/40)	215	272,813
6.88%, 04/30/36	785	1,073,909
7.88%, 07/30/30	415	599,739
Walt Disney Co. (The)		
2.75%, 09/01/49 (Call 03/01/49) ^(b)	1,150	1,165,370
4.75%, 09/15/44 (Call 03/15/44)	728	963,585
4.75%, 11/15/46 (Call 05/15/46)	45	60,840
4.95%, 10/15/45 (Call 04/15/45)	495	680,053
5.40%, 10/01/43	505	723,244
6.15%, 03/01/37	60	87,479
6.15%, 02/15/41	74	111,631
6.20%, 12/15/34	2,195	3,239,800
6.40%, 12/15/35	722	1,077,853
6.55%, 03/15/33	1,070	1,576,981
6.65%, 11/15/37	1,025	1,579,098
		106,981,985
Metal Fabricate & Hardware — 0.1%		
Precision Castparts Corp.		
3.90%, 01/15/43 (Call 07/15/42)	491	588,696
4.38%, 06/15/45 (Call 12/15/44)	506	649,368

Security	Par (000)	Value
Metal Fabricate & Hardware (continued)		
Valmont Industries Inc.		
5.00%, 10/01/44 (Call 04/01/44) ^(b)	\$ 410	\$ 471,493
5.25%, 10/01/54 (Call 04/01/54)	571	647,117
		2,356,674
Mining — 1.6%		
Barrick Gold Corp.		
5.25%, 04/01/42	1,507	1,995,388
6.45%, 10/15/35	70	99,896
Barrick North America Finance LLC		
5.70%, 05/30/41	516	700,512
5.75%, 05/01/43	1,074	1,514,917
7.50%, 09/15/38	222	336,367
Barrick PD Australia Finance Pty Ltd., 5.95%, 10/15/39	374	511,843
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42	674	825,737
5.00%, 09/30/43 ^(b)	2,147	2,891,115
Corp. Nacional del Cobre de Chile		
3.70%, 01/30/50 (Call 07/30/49) ^{(a)(b)}	1,500	1,517,344
4.25%, 07/17/42 ^(a)	1,235	1,350,395
4.38%, 02/05/49 (Call 08/05/48) ^(a)	1,575	1,781,227
4.50%, 08/01/47 (Call 02/01/47) ^(a)	1,050	1,204,875
4.88%, 11/04/44 ^(a)	60	71,850
5.63%, 10/18/43 ^(a)	1,200	1,569,375
Glencore Canada Corp., 6.20%, 06/15/35	35	42,391
Glencore Finance Canada Ltd.		
5.55%, 10/25/42 ^{(a)(b)}	225	256,122
6.00%, 11/15/41 ^{(a)(b)}	185	220,875
6.90%, 11/15/37 ^(a)	100	128,064
Indonesia Asahan Aluminium Persero PT, 6.76%, 11/15/48 ^(a)	800	1,052,600
Industrias Penoles SAB de CV, 5.65%, 09/12/49 (Call 03/12/49) ^(a)	400	442,000
Kinross Gold Corp., 6.88%, 09/01/41 (Call 03/01/41)	40	49,524
Minera Mexico SA de CV, 4.50%, 01/26/50 (Call 07/26/49) ^(a)	625	634,375
Newmont Corp.		
4.88%, 03/15/42 (Call 09/15/41)	1,038	1,304,751
5.45%, 06/09/44 (Call 12/09/43)	504	675,950
5.88%, 04/01/35	250	352,382
6.25%, 10/01/39	893	1,272,825
Rio Tinto Alcan Inc.		
5.75%, 06/01/35	136	186,969
6.13%, 12/15/33	586	848,468
7.25%, 03/15/31 ^(b)	791	1,166,272
Rio Tinto Finance USA Ltd., 5.20%, 11/02/40	465	644,693
Rio Tinto Finance USA PLC		
4.13%, 08/21/42 (Call 02/21/42)	1,455	1,757,662
4.75%, 03/22/42 (Call 09/22/41)	415	549,583
Southern Copper Corp.		
5.25%, 11/08/42	805	937,825
5.88%, 04/23/45 ^(b)	1,195	1,521,758
6.75%, 04/16/40	835	1,147,864
7.50%, 07/27/35	630	889,481
Teck Resources Ltd.		
5.20%, 03/01/42 (Call 09/01/41)	445	443,458
5.40%, 02/01/43 (Call 08/01/42)	450	461,334
6.00%, 08/15/40 (Call 02/15/40)	415	469,917
6.13%, 10/01/35	410	487,670

Schedule of Investments (continued)

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iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
6.25%, 07/15/41 (Call 01/15/41) ^(b)	\$ 510	\$ 588,730
		34,904,384
Oil & Gas — 7.7%		
Apache Corp.		
4.25%, 01/15/44 (Call 07/15/43)	533	473,989
4.75%, 04/15/43 (Call 10/15/42)	1,197	1,130,486
5.10%, 09/01/40 (Call 03/01/40)	730	742,764
5.25%, 02/01/42 (Call 08/01/41)	455	469,623
5.35%, 07/01/49 (Call 01/01/49) ^(b)	425	440,633
Burlington Resources LLC		
5.95%, 10/15/36	385	535,314
7.20%, 08/15/31 ^(b)	450	650,168
7.40%, 12/01/31	345	498,464
Canadian Natural Resources Ltd.		
4.95%, 06/01/47 (Call 12/01/46)	856	1,017,783
5.85%, 02/01/35	200	258,543
6.25%, 03/15/38	575	749,868
6.45%, 06/30/33	855	1,146,557
6.50%, 02/15/37	225	300,734
6.75%, 02/01/39	185	259,217
7.20%, 01/15/32	300	414,781
Cenovus Energy Inc.		
5.25%, 06/15/37 (Call 12/15/36)	920	982,378
5.40%, 06/15/47 (Call 12/15/46)	932	1,021,685
6.75%, 11/15/39	898	1,110,952
CNOOC Finance 2012 Ltd., 5.00%, 05/02/42 ^(a)	250	334,453
CNOOC Finance 2013 Ltd.		
3.30%, 09/30/49 (Call 03/30/49) ^(b)	600	654,563
4.25%, 05/09/43	750	929,063
CNOOC Finance 2015 Australia Pty Ltd., 4.20%, 05/05/45	400	493,000
CNOOC Nexen Finance 2014 ULC, 4.88%, 04/30/44	965	1,286,828
CNPC HK Overseas Capital Ltd., 5.95%, 04/28/41 ^(a)	450	669,938
Concho Resources Inc.		
4.85%, 08/15/48 (Call 02/15/48)	460	506,166
4.88%, 10/01/47 (Call 04/01/47) ^(b)	1,165	1,372,446
Conoco Funding Co., 7.25%, 10/15/31	630	907,815
ConocoPhillips		
5.90%, 10/15/32	617	828,897
5.90%, 05/15/38	310	429,580
6.50%, 02/01/39	2,348	3,476,774
ConocoPhillips Co.		
4.30%, 11/15/44 (Call 05/15/44)	1,109	1,330,824
5.95%, 03/15/46 (Call 09/15/45)	450	668,212
Continental Resources Inc./OK, 4.90%, 06/01/44		
(Call 12/01/43) ^(b)	977	861,550
Devon Energy Corp.		
4.75%, 05/15/42 (Call 11/15/41)	329	337,082
5.00%, 06/15/45 (Call 12/15/44)	612	657,817
5.60%, 07/15/41 (Call 01/15/41)	1,246	1,416,941
7.95%, 04/15/32	150	209,509
Ecopetrol SA		
5.88%, 05/28/45 ^(b)	1,410	1,684,950
7.38%, 09/18/43	950	1,292,594
Empresa Nacional del Petroleo, 4.50%, 09/14/47		
(Call 03/14/47) ^(a)	750	773,789
EOG Resources Inc.		
3.90%, 04/01/35 (Call 10/01/34) ^(b)	800	936,263
5.10%, 01/15/36 (Call 07/15/35)	195	260,125
Equinor ASA		
3.25%, 11/18/49 (Call 05/18/49) ^(b)	900	959,276

Security	Par (000)	Value
Oil & Gas (continued)		
3.95%, 05/15/43	\$ 609	\$ 708,285
4.25%, 11/23/41	700	850,770
4.80%, 11/08/43	738	974,945
5.10%, 08/17/40	707	943,827
Exxon Mobil Corp.		
3.00%, 08/16/39 (Call 02/16/39)	700	730,790
3.10%, 08/16/49 (Call 02/16/49)	1,475	1,521,870
3.57%, 03/06/45 (Call 09/06/44)	1,239	1,374,296
4.11%, 03/01/46 (Call 09/01/45) ^(b)	2,381	2,877,153
Gazprom PJSC Via Gaz Capital SA, 7.29%, 08/16/37 ^(a)	1,200	1,655,625
Hess Corp.		
5.60%, 02/15/41	1,277	1,377,963
5.80%, 04/01/47 (Call 10/01/46)	495	547,818
6.00%, 01/15/40 ^(b)	665	742,653
7.13%, 03/15/33	300	380,608
7.30%, 08/15/31	770	985,826
Husky Energy Inc., 6.80%, 09/15/37	108	143,776
KazMunayGas National Co. JSC		
5.38%, 04/24/30 ^(a)	900	1,046,813
6.38%, 10/24/48 ^(a)	1,150	1,518,180
Marathon Oil Corp.		
5.20%, 06/01/45 (Call 12/01/44) ^(b)	840	938,682
6.60%, 10/01/37 ^(b)	540	665,898
6.80%, 03/15/32	641	803,830
Marathon Petroleum Corp.		
4.50%, 04/01/48 (Call 10/01/47)	458	522,232
4.75%, 09/15/44 (Call 03/15/44)	697	798,785
5.00%, 09/15/54 (Call 03/15/54)	568	634,713
5.85%, 12/15/45 (Call 06/15/45) ^(b)	455	553,147
6.50%, 03/01/41 (Call 09/01/40)	820	1,105,669
Motiva Enterprises LLC, 6.85%, 01/15/40 ^(a)	475	609,094
Nexen Inc.		
5.88%, 03/10/35	537	739,046
6.40%, 05/15/37	680	1,007,675
7.50%, 07/30/39	565	953,261
7.88%, 03/15/32	640	984,000
Noble Energy Inc.		
4.20%, 10/15/49 (Call 04/15/49)	70	65,790
4.95%, 08/15/47 (Call 02/15/47) ^(b)	280	294,664
5.05%, 11/15/44 (Call 05/15/44)	1,290	1,322,379
5.25%, 11/15/43 (Call 05/15/43)	660	697,862
6.00%, 03/01/41 (Call 09/01/40)	1,090	1,249,124
Occidental Petroleum Corp.		
0.00%, 10/10/36 (Call 10/10/20) ^(f)	200	98,508
4.10%, 02/15/47 (Call 08/15/46)	835	761,978
4.20%, 03/15/48 (Call 09/15/47) ^(b)	800	746,026
4.30%, 08/15/39 (Call 02/15/39)	750	719,623
4.40%, 04/15/46 (Call 10/15/45)	863	782,613
4.40%, 08/15/49 (Call 02/15/49) ^(b)	610	579,876
4.50%, 07/15/44 (Call 01/15/44)	915	874,454
4.63%, 06/15/45 (Call 12/15/44)	780	758,599
6.20%, 03/15/40	805	947,689
6.45%, 09/15/36	1,600	1,892,945
6.60%, 03/15/46 (Call 09/15/45)	715	868,681
7.50%, 05/01/31	770	975,392
7.88%, 09/15/31 ^(b)	349	455,329
7.95%, 06/15/39	200	269,087
Ovintiv Inc.		
6.50%, 08/15/34	855	921,122
6.50%, 02/01/38	650	717,798

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
6.63%, 08/15/37	\$ 235	\$ 259,912
7.20%, 11/01/31	100	120,147
7.38%, 11/01/31	200	243,365
8.13%, 09/15/30	290	365,451
Pertamina Persero PT		
4.18%, 01/21/50 (Call 07/21/49) ^(a)	800	794,924
4.70%, 07/30/49 ^(a)	1,600	1,743,128
6.45%, 05/30/44 ^(a)	2,100	2,795,447
6.50%, 11/07/48 ^{(a)(b)}	1,080	1,471,840
Petroleos del Peru SA		
4.75%, 06/19/32 ^(a)	1,135	1,271,377
5.63%, 06/19/47 ^(a)	700	846,125
Petroleos Mexicanos		
5.50%, 06/27/44	1,307	1,148,216
5.63%, 01/23/46	1,825	1,595,871
5.95%, 01/28/31 (Call 07/28/30) ^(a)	3,050	2,947,062
6.35%, 02/12/48	2,203	2,039,317
6.38%, 01/23/45 ^(b)	1,715	1,613,626
6.50%, 06/02/41	1,684	1,625,586
6.63%, 06/15/35	2,650	2,651,325
6.63%, 06/15/38	395	387,100
6.75%, 09/21/47	4,595	4,400,115
6.95%, 01/28/60 (Call 07/28/59) ^(a)	2,225	2,136,000
7.69%, 01/23/50 (Call 07/23/49) ^(a)	6,285	6,535,520
Petronas Capital Ltd., 4.50%, 03/18/45 ^{(a)(b)}	1,150	1,467,107
Phillips 66		
4.65%, 11/15/34 (Call 05/15/34)	641	771,729
4.88%, 11/15/44 (Call 05/15/44)	1,640	1,972,137
5.88%, 05/01/42	1,501	2,039,968
PTTEP Treasury Center Co. Ltd., 3.90%, 12/06/59 ^(a)	500	567,500
Saudi Arabian Oil Co.		
4.25%, 04/16/39 ^(a)	2,915	3,213,787
4.38%, 04/16/49 ^(a)	2,135	2,408,213
Shell International Finance BV		
3.13%, 11/07/49 (Call 05/07/49)	1,360	1,404,363
3.63%, 08/21/42	583	628,101
3.75%, 09/12/46 ^(b)	951	1,085,967
4.00%, 05/10/46	1,980	2,317,273
4.13%, 05/11/35	1,935	2,329,962
4.38%, 05/11/45	1,663	2,049,414
4.55%, 08/12/43 ^(b)	1,550	1,935,604
5.50%, 03/25/40 ^(b)	1,350	1,872,530
6.38%, 12/15/38	1,405	2,117,583
Sinopec Capital 2013 Ltd., 4.25%, 04/24/43 ^(a)	400	492,000
Sinopec Group Overseas Development 2012 Ltd., 4.88%, 05/17/42 ^(a)	735	977,550
Sinopec Group Overseas Development 2013 Ltd., 5.38%, 10/17/43 ^(a)	250	353,911
Sinopec Group Overseas Development 2017 Ltd.		
4.00%, 09/13/47 ^{(a)(b)}	1,035	1,244,588
4.25%, 04/12/47 ^(a)	600	747,750
Sinopec Group Overseas Development 2018 Ltd.		
3.68%, 08/08/49 (Call 02/08/49) ^(a)	310	354,563
4.60%, 09/12/48 ^(a)	975	1,286,386
Suncor Energy Inc.		
4.00%, 11/15/47 (Call 05/15/47)	1,040	1,141,328
5.35%, 07/15/33	125	164,613
5.95%, 12/01/34	40	55,318
5.95%, 05/15/35 ^(b)	441	608,762
6.50%, 06/15/38	776	1,104,881

Security	Par (000)	Value
Oil & Gas (continued)		
6.80%, 05/15/38	\$ 797	\$ 1,162,424
6.85%, 06/01/39	923	1,355,442
7.15%, 02/01/32	400	589,215
Thaioil Treasury Center Co. Ltd., 5.38%, 11/20/48 ^(a)	600	810,750
Tosco Corp., 8.13%, 02/15/30	61	89,378
Total Capital International SA, 3.46%, 07/12/49 (Call 01/12/49)		
1,301	1,418,896	
Valero Energy Corp.		
4.90%, 03/15/45 ^(b)	809	926,472
6.63%, 06/15/37	1,439	1,954,509
7.50%, 04/15/32	655	903,868
10.50%, 03/15/39	129	224,231
		163,318,690
Oil & Gas Services — 0.5%		
Baker Hughes a GE Co. LLC, 5.13%, 09/15/40		
749	911,074	
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc., 4.08%, 12/15/47 (Call 06/15/47)		
1,835	1,908,678	
Halliburton Co.		
4.50%, 11/15/41 (Call 05/15/41) ^(b)	200	219,021
4.75%, 08/01/43 (Call 02/01/43)	1,235	1,344,689
4.85%, 11/15/35 (Call 05/15/35)	970	1,120,938
5.00%, 11/15/45 (Call 05/15/45)	1,365	1,481,357
6.70%, 09/15/38	446	614,632
7.45%, 09/15/39	935	1,387,191
National Oilwell Varco Inc., 3.95%, 12/01/42 (Call 06/01/42) ^(b)		
1,166	1,112,546	
		10,100,126
Packaging & Containers — 0.1%		
Packaging Corp. of America, 4.05%, 12/15/49 (Call 06/15/49)		
485	541,748	
Sonoco Products Co., 5.75%, 11/01/40 (Call 05/01/40)	634	852,178
WestRock MWV LLC, 7.95%, 02/15/31	151	215,101
WRKCo Inc., 4.20%, 06/01/32 (Call 03/01/32) ^(b)	1,115	1,288,224
		2,897,251
Pharmaceuticals — 6.8%		
AbbVie Inc.		
4.05%, 11/21/39 (Call 05/21/39) ^(a)	3,130	3,467,445
4.25%, 11/21/49 (Call 05/21/49) ^(a)	3,795	4,290,727
4.30%, 05/14/36 (Call 11/14/35) ^(b)	637	727,645
4.40%, 11/06/42	2,685	3,096,237
4.45%, 05/14/46 (Call 11/14/45) ^(b)	2,269	2,617,751
4.50%, 05/14/35 (Call 11/14/34)	2,060	2,424,803
4.70%, 05/14/45 (Call 11/14/44) ^(b)	1,981	2,344,067
4.88%, 11/14/48 (Call 05/14/48)	1,475	1,814,851
Allergan Finance LLC, 4.63%, 10/01/42 (Call 04/01/42)	400	451,536
Allergan Funding SCS		
4.55%, 03/15/35 (Call 09/15/34)	2,015	2,410,384
4.75%, 03/15/45 (Call 09/15/44)	894	1,087,754
4.85%, 06/15/44 (Call 12/15/43)	1,060	1,287,990
AmerisourceBergen Corp.		
4.25%, 03/01/45 (Call 09/01/44)	200	218,560
4.30%, 12/15/47 (Call 06/15/47) ^(b)	585	663,488
AstraZeneca PLC		
4.00%, 09/18/42	433	517,705
4.38%, 11/16/45	520	674,160
4.38%, 08/17/48 (Call 02/17/48)	1,058	1,350,128
6.45%, 09/15/37	2,150	3,183,468
Bayer U.S. Finance II LLC		
3.95%, 04/15/45 (Call 10/15/44) ^(a)	585	612,897

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
4.20%, 07/15/34 (Call 01/15/34) ^(a)	\$ 846	\$ 951,575
4.40%, 07/15/44 (Call 01/15/44) ^(a)	437	485,161
4.63%, 06/25/38 (Call 12/25/37) ^(a)	1,287	1,552,393
4.65%, 11/15/43 (Call 05/15/43) ^(a)	74	81,304
4.70%, 07/15/64 (Call 01/15/64) ^(a)	1,050	1,160,496
4.88%, 06/25/48 (Call 12/25/47) ^{(a)(b)}	890	1,081,564
5.50%, 07/30/35 ^(a)	100	126,009
Becton Dickinson and Co.		
4.67%, 06/06/47 (Call 12/06/46)	1,575	1,993,903
4.69%, 12/15/44 (Call 06/15/44)	1,039	1,295,158
Bristol-Myers Squibb Co.		
3.25%, 08/01/42	709	788,279
4.13%, 06/15/39 (Call 12/15/38) ^(a)	3,013	3,669,401
4.25%, 10/26/49 (Call 04/26/49) ^{(a)(b)}	2,606	3,344,786
4.35%, 11/15/47 (Call 05/15/47) ^(a)	610	785,990
4.50%, 03/01/44 (Call 09/01/43)	690	907,180
4.55%, 02/20/48 (Call 08/20/47) ^(a)	1,340	1,767,539
4.63%, 05/15/44 (Call 11/15/43) ^(a)	385	500,744
5.00%, 08/15/45 (Call 02/15/45) ^(a)	2,059	2,818,473
5.25%, 08/15/43 ^(a)	430	588,331
Cardinal Health Inc.		
4.37%, 06/15/47 (Call 12/15/46)	495	536,338
4.50%, 11/15/44 (Call 05/15/44)	535	572,553
4.60%, 03/15/43	470	509,591
4.90%, 09/15/45 (Call 03/15/45)	415	469,255
Cigna Corp.		
3.88%, 10/15/47 (Call 04/15/47) ^(a)	1,117	1,181,714
4.80%, 08/15/38 (Call 02/15/38)	1,800	2,163,125
4.80%, 07/15/46 (Call 01/16/46) ^{(a)(b)}	1,460	1,754,919
4.90%, 12/15/48 (Call 06/15/48)	1,905	2,361,515
5.38%, 02/15/42 (Call 08/15/41) ^(a)	675	826,099
6.13%, 11/15/41 ^(a)	205	279,615
CVS Health Corp.		
4.78%, 03/25/38 (Call 09/25/37) ^(b)	3,985	4,687,855
4.88%, 07/20/35 (Call 01/20/35)	1,195	1,444,646
5.05%, 03/25/48 (Call 09/25/47)	6,255	7,691,349
5.13%, 07/20/45 (Call 01/20/45)	2,770	3,385,973
5.30%, 12/05/43 (Call 06/05/43)	883	1,091,918
Eli Lilly & Co.		
3.88%, 03/15/39 (Call 09/15/38)	1,550	1,917,434
3.95%, 05/15/47 (Call 11/15/46)	675	834,164
3.95%, 03/15/49 (Call 09/15/48)	1,450	1,781,700
4.15%, 03/15/59 (Call 09/15/58)	718	902,316
5.95%, 11/15/37	50	74,705
GlaxoSmithKline Capital Inc.		
4.20%, 03/18/43	535	675,489
5.38%, 04/15/34 ^(b)	620	866,324
6.38%, 05/15/38	2,200	3,400,708
Johnson & Johnson		
3.40%, 01/15/38 (Call 07/15/37)	1,040	1,184,789
3.50%, 01/15/48 (Call 07/15/47)	911	1,086,847
3.55%, 03/01/36 (Call 09/01/35)	1,024	1,198,376
3.63%, 03/03/37 (Call 09/03/36) ^(b)	1,015	1,168,366
3.70%, 03/01/46 (Call 09/01/45) ^(b)	1,225	1,487,971
3.75%, 03/03/47 (Call 09/03/46)	1,075	1,321,001
4.38%, 12/05/33 (Call 06/05/33)	1,014	1,271,682
4.50%, 09/01/40 ^(b)	360	476,557
4.50%, 12/05/43 (Call 06/05/43)	275	357,099
4.85%, 05/15/41	386	519,399
4.95%, 05/15/33	496	653,180

Security	Par (000)	Value
Pharmaceuticals (continued)		
5.85%, 07/15/38	\$ 105	\$ 156,480
5.95%, 08/15/37	830	1,260,161
McKesson Corp., 4.88%, 03/15/44 (Call 09/15/43)	450	536,762
Mead Johnson Nutrition Co.		
4.60%, 06/01/44 (Call 12/01/43)	513	656,313
5.90%, 11/01/39	340	497,683
Merck & Co. Inc.		
3.60%, 09/15/42 (Call 03/15/42)	730	862,256
3.70%, 02/10/45 (Call 08/10/44)	2,330	2,762,292
3.90%, 03/07/39 (Call 09/07/38)	1,240	1,480,919
4.00%, 03/07/49 (Call 09/07/48)	720	910,152
4.15%, 05/18/43	1,710	2,167,439
6.55%, 09/15/37 ^(b)	75	115,452
Merck Sharp & Dohme Corp., 5.75%, 11/15/36	25	34,770
Mylan Inc.		
5.20%, 04/15/48 (Call 10/15/47)	620	733,879
5.40%, 11/29/43 (Call 05/29/43)	585	705,386
Mylan NV, 5.25%, 06/15/46 (Call 12/15/45)	865	1,038,772
Novartis Capital Corp.		
2.75%, 08/14/50 (Call 02/14/50)	1,000	1,036,488
3.70%, 09/21/42	255	303,056
4.00%, 11/20/45 (Call 05/20/45)	505	630,375
4.40%, 05/06/44	2,026	2,600,203
Perrigo Finance Unlimited Co., 4.90%, 12/15/44		
(Call 06/15/44)	400	430,325
Pfizer Inc.		
3.90%, 03/15/39 (Call 09/15/38)	695	829,879
4.00%, 12/15/36	855	1,040,935
4.00%, 03/15/49 (Call 09/15/48) ^(b)	660	819,630
4.10%, 09/15/38 (Call 03/15/38)	595	728,816
4.13%, 12/15/46	754	917,077
4.20%, 09/15/48 (Call 03/15/48)	1,365	1,693,409
4.30%, 06/15/43	726	934,125
4.40%, 05/15/44	1,165	1,490,366
5.60%, 09/15/40	465	666,472
7.20%, 03/15/39	1,750	2,967,539
Wyeth LLC		
5.95%, 04/01/37	860	1,261,203
6.00%, 02/15/36	451	655,212
6.50%, 02/01/34	764	1,143,185
Zoetis Inc.		
3.95%, 09/12/47 (Call 03/12/47)	721	849,347
4.45%, 08/20/48 (Call 02/20/48)	380	489,352
4.70%, 02/01/43 (Call 08/01/42)	1,276	1,646,340
		144,326,504
Pipelines — 4.4%		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 ^(a)	1,900	2,227,750
Cameron LNG LLC, 3.30%, 01/15/35 (Call 09/15/34) ^{(a)(b)}	1,350	1,454,101
Colonial Pipeline Co.		
4.25%, 04/15/48 (Call 10/15/47) ^(a)	355	412,710
7.63%, 04/15/32 ^(a)	85	126,450
Columbia Pipeline Group Inc., 5.80%, 06/01/45		
(Call 12/01/44) ^(b)	630	849,043
El Paso Natural Gas Co. LLC, 8.38%, 06/15/32	50	71,551
Enable Midstream Partners LP, 5.00%, 05/15/44		
(Call 11/15/43)	380	337,605
Enbridge Energy Partners LP		
5.50%, 09/15/40 (Call 03/15/40)	638	823,270
7.38%, 10/15/45 (Call 04/15/45)	295	467,035
Series B, 7.50%, 04/15/38	250	383,134

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Enbridge Inc.		
4.00%, 11/15/49 (Call 05/15/49) ^(b)	\$ 325	\$ 358,238
4.50%, 06/10/44 (Call 12/10/43)	860	991,486
5.50%, 12/01/46 (Call 05/29/46)	580	771,505
Energy Transfer Operating LP		
4.90%, 03/15/35 (Call 09/15/34)	650	710,947
5.00%, 05/15/50 (Call 11/15/49)	1,690	1,706,589
5.15%, 02/01/43 (Call 08/01/42)	435	451,696
5.15%, 03/15/45 (Call 09/15/44)	791	825,696
5.30%, 04/15/47 (Call 10/15/46)	970	1,007,270
5.95%, 10/01/43 (Call 04/01/43)	455	506,777
6.05%, 06/01/41 (Call 12/01/40)	100	111,233
6.13%, 12/15/45 (Call 06/15/45)	938	1,058,246
6.25%, 04/15/49 (Call 10/15/48)	1,275	1,475,523
6.50%, 02/01/42 (Call 08/01/41)	800	964,098
6.63%, 10/15/36	205	246,512
7.50%, 07/01/38	290	380,880
Series 20Y, 5.80%, 06/15/38 (Call 12/15/37)	100	114,138
Series 30Y, 6.00%, 06/15/48 (Call 12/15/47) ^(b)	520	585,432
Enterprise Products Operating LLC		
3.70%, 01/31/51 (Call 07/31/50)	500	497,886
3.95%, 01/31/60 (Call 07/31/59)	550	538,110
4.20%, 01/31/50 (Call 07/31/49)	1,385	1,457,308
4.25%, 02/15/48 (Call 08/15/47)	1,010	1,081,131
4.45%, 02/15/43 (Call 08/15/42)	935	1,033,018
4.80%, 02/01/49 (Call 08/01/48)	795	926,468
4.85%, 08/15/42 (Call 02/15/42)	698	812,067
4.85%, 03/15/44 (Call 09/15/43)	1,425	1,674,785
4.90%, 05/15/46 (Call 11/15/45) ^(b)	765	893,814
4.95%, 10/15/54 (Call 04/15/54)	675	777,442
5.10%, 02/15/45 (Call 08/15/44)	850	1,009,872
5.70%, 02/15/42	749	932,445
5.95%, 02/01/41	590	764,533
6.13%, 10/15/39	410	562,906
6.45%, 09/01/40	100	138,554
7.55%, 04/15/38	250	373,633
Series D, 6.88%, 03/01/33	633	897,175
Series H, 6.65%, 10/15/34	141	198,793
Series J, 5.75%, 03/01/35	75	94,132
Gulfstream Natural Gas System LLC, 5.95%, 10/15/45 (Call 04/15/45) ^(a)	200	239,994
Kinder Morgan Energy Partners LP		
4.70%, 11/01/42 (Call 05/01/42)	340	360,248
5.00%, 08/15/42 (Call 02/15/42) ^(b)	510	553,243
5.00%, 03/01/43 (Call 09/01/42)	575	627,038
5.40%, 09/01/44 (Call 03/01/44)	465	539,038
5.50%, 03/01/44 (Call 09/01/43)	390	465,539
5.63%, 09/01/41	70	80,401
5.80%, 03/15/35	300	362,770
6.38%, 03/01/41	565	706,960
6.50%, 02/01/37	200	251,859
6.50%, 09/01/39	342	435,859
6.55%, 09/15/40	235	303,962
6.95%, 01/15/38	1,375	1,842,891
7.30%, 08/15/33	51	70,236
7.40%, 03/15/31	148	197,494
7.50%, 11/15/40	370	506,971
7.75%, 03/15/32	100	141,726
Kinder Morgan Inc./DE		
5.05%, 02/15/46 (Call 08/15/45) ^(b)	1,081	1,227,571

Security	Par (000)	Value
Pipelines (continued)		
5.20%, 03/01/48 (Call 09/01/47)	\$ 539	\$ 638,293
5.30%, 12/01/34 (Call 06/01/34)	1,590	1,893,276
5.55%, 06/01/45 (Call 12/01/44)	1,370	1,628,227
7.75%, 01/15/32	1,102	1,606,489
Magellan Midstream Partners LP		
3.95%, 03/01/50 (Call 09/01/49)	485	508,048
4.20%, 03/15/45 (Call 09/15/44)	255	271,780
4.20%, 10/03/47 (Call 04/03/47)	805	905,219
4.25%, 09/15/46 (Call 03/15/46)	235	255,205
4.85%, 02/01/49 (Call 08/01/48) ^(b)	653	785,040
5.15%, 10/15/43 (Call 04/15/43)	535	655,122
MPLX LP		
4.50%, 04/15/38 (Call 10/15/37)	1,982	2,016,814
4.70%, 04/15/48 (Call 10/15/47)	825	835,720
4.90%, 04/15/58 (Call 10/15/57)	365	364,644
5.20%, 03/01/47 (Call 09/01/46)	874	947,398
5.20%, 12/01/47 (Call 06/01/47) ^(a)	259	271,913
5.50%, 02/15/49 (Call 08/15/48)	1,665	1,891,467
NGPL PipeCo LLC, 7.77%, 12/15/37 ^{(a)(b)}	455	597,374
Northern Natural Gas Co., 4.30%, 01/15/49 (Call 07/15/48) ^(a)	270	327,118
ONEOK Inc.		
4.45%, 09/01/49 (Call 03/01/49) ^(b)	930	953,427
4.95%, 07/13/47 (Call 01/06/47)	895	983,100
5.20%, 07/15/48 (Call 01/15/48)	909	1,038,138
6.00%, 06/15/35 ^(b)	230	288,992
ONEOK Partners LP		
6.13%, 02/01/41 (Call 08/01/40)	618	769,315
6.20%, 09/15/43 (Call 03/15/43)	295	369,866
6.65%, 10/01/36	210	275,894
6.85%, 10/15/37	300	402,109
Phillips 66 Partners LP		
4.68%, 02/15/45 (Call 08/15/44)	185	209,662
4.90%, 10/01/46 (Call 04/01/46)	690	784,333
Plains All American Pipeline LP/PAA Finance Corp.		
4.30%, 01/31/43 (Call 07/31/42)	330	298,982
4.70%, 06/15/44 (Call 12/15/43)	777	718,956
4.90%, 02/15/45 (Call 08/15/44)	860	852,099
5.15%, 06/01/42 (Call 12/01/41)	255	261,414
6.65%, 01/15/37	344	415,831
Rockies Express Pipeline LLC		
6.88%, 04/15/40 ^(a)	75	76,812
7.50%, 07/15/38 ^(a)	295	327,534
Sabal Trail Transmission LLC		
4.68%, 05/01/38 (Call 11/01/37) ^(a)	205	243,268
4.83%, 05/01/48 (Call 11/01/47) ^(a)	165	197,947
Southern Natural Gas Co. LLC		
4.80%, 03/15/47 (Call 09/15/46) ^(a)	160	192,957
8.00%, 03/01/32 ^(b)	150	220,990
Spectra Energy Partners LP		
4.50%, 03/15/45 (Call 09/15/44)	570	657,741
5.95%, 09/25/43 (Call 03/25/43)	620	803,085
Sunoco Logistics Partners Operations LP		
4.95%, 01/15/43 (Call 07/15/42)	260	258,745
5.30%, 04/01/44 (Call 10/01/43)	591	619,388
5.35%, 05/15/45 (Call 11/15/44)	1,275	1,367,880
5.40%, 10/01/47 (Call 04/01/47)	1,315	1,389,513
6.10%, 02/15/42	225	256,249

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Texas Eastern Transmission LP		
4.15%, 01/15/48 (Call 07/15/47) ^(a)	\$ 463	\$ 517,061
7.00%, 07/15/32	340	482,735
TransCanada PipeLines Ltd.		
4.63%, 03/01/34 (Call 12/01/33)	1,295	1,518,397
4.75%, 05/15/38 (Call 11/15/37)	350	398,072
4.88%, 05/15/48 (Call 11/15/47)	1,255	1,504,276
5.00%, 10/16/43 (Call 04/16/43)	1,041	1,291,305
5.10%, 03/15/49 (Call 09/15/48)	800	996,324
5.60%, 03/31/34	250	318,463
5.85%, 03/15/36	250	324,628
6.10%, 06/01/40	485	677,290
6.20%, 10/15/37	653	885,221
7.25%, 08/15/38	430	650,590
7.63%, 01/15/39	771	1,205,384
Transcontinental Gas Pipe Line Co. LLC		
4.45%, 08/01/42 (Call 02/01/42)	300	321,441
4.60%, 03/15/48 (Call 09/15/47)	790	873,748
5.40%, 08/15/41 (Call 02/15/41)	151	177,050
Western Midstream Operating LP		
5.25%, 02/01/50 (Call 08/01/49)	750	695,650
5.30%, 03/01/48 (Call 09/01/47)	395	357,491
5.45%, 04/01/44 (Call 10/01/43)	425	400,326
5.50%, 08/15/48 (Call 02/15/48)	100	93,081
Williams Companies Inc. (The)		
4.85%, 03/01/48 (Call 09/01/47)	515	542,498
4.90%, 01/15/45 (Call 07/15/44)	1,020	1,091,782
5.10%, 09/15/45 (Call 03/15/45) ^(b)	1,129	1,236,490
5.40%, 03/04/44 (Call 09/04/43)	735	834,461
5.75%, 06/24/44 (Call 12/24/43)	390	461,920
5.80%, 11/15/43 (Call 05/15/43)	75	91,379
6.30%, 04/15/40	710	875,394
8.75%, 03/15/32	125	190,121
Series A, 7.50%, 01/15/31 ^(b)	105	141,230
		93,783,969
Private Equity — 0.1%		
Apollo Management Holdings LP, 5.00%, 03/15/48		
(Call 09/15/47) ^{(a)(b)}	85	107,161
Carlyle Finance LLC, 5.65%, 09/15/48 (Call 03/15/48) ^{(a)(b)}	325	423,807
KKR Group Finance Co. III LLC, 5.13%, 06/01/44		
(Call 12/01/43) ^(a)	855	1,080,254
		1,611,222
Real Estate Investment Trusts — 1.4%		
Alexandria Real Estate Equities Inc.		
3.38%, 08/15/31 (Call 05/15/31) ^(b)	2,150	2,390,414
4.00%, 02/01/50 (Call 08/01/49)	310	376,158
4.70%, 07/01/30 (Call 04/01/30)	975	1,180,770
4.85%, 04/15/49 (Call 10/15/48)	360	482,734
American Tower Corp., 3.70%, 10/15/49 (Call 04/15/49)	200	213,162
AvalonBay Communities Inc.		
3.90%, 10/15/46 (Call 04/15/46)	581	702,402
4.15%, 07/01/47 (Call 01/01/47)	175	218,036
4.35%, 04/15/48 (Call 10/15/47)	50	64,655
Camden Property Trust, 3.35%, 11/01/49		
(Call 05/01/49) ^(b)	725	798,810
Crown Castle International Corp.		
4.00%, 11/15/49 (Call 05/15/49)	410	459,840
4.75%, 05/15/47 (Call 11/15/46)	110	135,985
5.20%, 02/15/49 (Call 08/15/48)	702	910,320

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Duke Realty LP, 3.05%, 03/01/50 (Call 09/01/49)	\$ 750	\$ 762,092
ERP Operating LP		
4.00%, 08/01/47 (Call 02/01/47)	35	41,436
4.50%, 07/01/44 (Call 01/01/44)	413	537,481
4.50%, 06/01/45 (Call 12/01/44)	575	730,855
Essex Portfolio LP		
2.65%, 03/15/32 (Call 12/15/31)	50	51,304
4.50%, 03/15/48 (Call 09/15/47)	355	451,631
Federal Realty Investment Trust		
3.63%, 08/01/46 (Call 02/01/46) ^(b)	475	521,568
4.50%, 12/01/44 (Call 06/01/44)	547	686,038
Healthpeak Properties Inc., 6.75%, 02/01/41		
(Call 08/01/40)	205	314,896
Kimco Realty Corp.		
3.70%, 10/01/49 (Call 04/01/49)	645	691,166
4.13%, 12/01/46 (Call 06/01/46)	51	57,410
4.25%, 04/01/45 (Call 10/01/44)	430	501,237
4.45%, 09/01/47 (Call 03/01/47)	450	532,161
Prologis LP		
3.00%, 04/15/50 (Call 10/15/49)	95	96,902
4.38%, 09/15/48 (Call 03/15/48)	235	311,246
Realty Income Corp., 4.65%, 03/15/47 (Call 09/15/46)	520	701,949
Regency Centers LP		
4.40%, 02/01/47 (Call 08/01/46)	385	479,237
4.65%, 03/15/49 (Call 09/15/48)	610	795,853
Service Properties Trust, 4.38%, 02/15/30		
(Call 08/15/29) ^(b)	425	431,082
Simon Property Group LP		
3.25%, 09/13/49 (Call 03/13/49)	1,130	1,182,466
4.25%, 10/01/44 (Call 04/01/44)	535	652,765
4.25%, 11/30/46 (Call 05/30/46) ^(b)	245	301,969
4.75%, 03/15/42 (Call 09/15/41)	555	696,854
6.75%, 02/01/40 (Call 11/01/39)	655	1,009,213
Trust F/1401		
6.39%, 01/15/50 (Call 07/28/49) ^(a)	800	938,000
6.95%, 01/30/44 (Call 07/30/43) ^(a)	200	251,437
UDR Inc.		
3.00%, 08/15/31 (Call 05/15/31)	1,715	1,793,447
3.10%, 11/01/34 (Call 08/01/34)	195	207,172
3.20%, 01/15/30 (Call 10/15/29)	250	264,250
Ventas Realty LP		
4.38%, 02/01/45 (Call 08/01/44)	557	658,436
4.88%, 04/15/49 (Call 10/15/48)	223	288,473
5.70%, 09/30/43 (Call 03/30/43)	241	333,213
WEA Finance LLC, 4.63%, 09/20/48 (Call 03/20/48) ^{(a)(b)}	100	124,658
WEA Finance LLC/Westfield UK & Europe Finance PLC,		
4.75%, 09/17/44 (Call 03/17/44) ^(a)	870	1,089,141
Welltower Inc.		
4.95%, 09/01/48 (Call 03/01/48)	460	596,556
6.50%, 03/15/41 (Call 09/15/40)	495	733,315
Weyerhaeuser Co.		
6.88%, 12/15/33	554	777,496
7.38%, 03/15/32	1,350	1,960,700
		30,488,391
Retail — 2.9%		
Alimentation Couche-Tard Inc.		
3.80%, 01/25/50 (Call 07/25/49) ^(a)	280	277,327
4.50%, 07/26/47 (Call 01/26/47) ^(a)	385	436,185
Darden Restaurants Inc., 4.55%, 02/15/48 (Call 08/15/47)	505	549,678

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Home Depot Inc. (The)		
3.13%, 12/15/49 (Call 06/15/49)	\$ 320	\$ 340,529
3.50%, 09/15/56 (Call 03/15/56) ^(b)	280	316,713
3.90%, 06/15/47 (Call 12/15/46)	915	1,116,665
4.20%, 04/01/43 (Call 10/01/42)	816	1,005,030
4.25%, 04/01/46 (Call 10/01/45)	1,520	1,912,815
4.40%, 03/15/45 (Call 09/15/44)	1,150	1,452,571
4.50%, 12/06/48 (Call 06/06/48)	1,117	1,463,630
4.88%, 02/15/44 (Call 08/15/43)	1,125	1,531,240
5.40%, 09/15/40 (Call 03/15/40)	171	237,452
5.88%, 12/16/36	2,273	3,282,605
5.95%, 04/01/41 (Call 10/01/40)	1,105	1,647,930
Kohl's Corp., 5.55%, 07/17/45 (Call 01/17/45)	555	594,062
Lowe's Companies Inc.		
3.70%, 04/15/46 (Call 10/15/45)	930	993,372
4.05%, 05/03/47 (Call 11/03/46) ^(b)	932	1,049,101
4.25%, 09/15/44 (Call 03/15/44) ^(b)	750	850,552
4.38%, 09/15/45 (Call 03/15/45)	480	561,183
4.55%, 04/05/49 (Call 10/05/48) ^(b)	1,070	1,310,337
4.65%, 04/15/42 (Call 10/15/41)	421	514,596
5.00%, 09/15/43 (Call 03/15/43)	30	36,398
Macy's Retail Holdings Inc.		
4.30%, 02/15/43 (Call 08/15/42)	340	274,017
4.50%, 12/15/34 (Call 06/15/34)	222	205,455
5.13%, 01/15/42 (Call 07/15/41)	105	94,443
Marks & Spencer PLC, 7.13%, 12/01/37 ^(a)	135	160,268
McDonald's Corp.		
3.63%, 05/01/43	736	789,387
3.63%, 09/01/49 (Call 03/01/49) ^(b)	500	543,400
3.70%, 02/15/42	835	909,908
4.45%, 03/01/47 (Call 09/01/46)	410	498,382
4.45%, 09/01/48 (Call 03/01/48)	847	1,036,075
4.60%, 05/26/45 (Call 11/26/44) ^(b)	985	1,228,112
4.70%, 12/09/35 (Call 06/09/35)	1,403	1,759,307
4.88%, 07/15/40	146	181,543
4.88%, 12/09/45 (Call 06/09/45)	1,045	1,352,370
5.70%, 02/01/39	480	657,349
6.30%, 10/15/37	598	869,046
6.30%, 03/01/38	439	635,481
Nordstrom Inc., 5.00%, 01/15/44 (Call 07/15/43) ^(b)	785	793,990
Starbucks Corp.		
3.75%, 12/01/47 (Call 06/01/47)	735	808,779
4.30%, 06/15/45 (Call 12/10/44)	515	610,006
4.45%, 08/15/49 (Call 02/15/49)	485	588,795
4.50%, 11/15/48 (Call 05/15/48)	880	1,046,366
Target Corp.		
3.63%, 04/15/46 ^(b)	730	837,805
3.90%, 11/15/47 (Call 05/15/47)	269	324,234
4.00%, 07/01/42	638	778,571
6.35%, 11/01/32 ^(b)	1,120	1,593,253
6.50%, 10/15/37	500	785,572
7.00%, 01/15/38	600	969,804
Tiffany & Co., 4.90%, 10/01/44 (Call 04/01/44)	379	508,775
Walgreen Co., 4.40%, 09/15/42	1,180	1,206,905
Walgreens Boots Alliance Inc.		
4.50%, 11/18/34 (Call 05/18/34) ^(b)	1,033	1,118,475
4.65%, 06/01/46 (Call 12/01/45)	285	297,963
4.80%, 11/18/44 (Call 05/18/44)	790	823,955
Walmart Inc.		
2.95%, 09/24/49 (Call 03/24/49)	300	321,988

Security	Par (000)	Value
Retail (continued)		
3.63%, 12/15/47 (Call 06/15/47)	\$ 1,795	\$ 2,147,762
3.95%, 06/28/38 (Call 12/28/37)	2,163	2,633,957
4.00%, 04/11/43 (Call 10/11/42)	685	839,956
4.05%, 06/29/48 (Call 12/29/47)	2,780	3,501,288
4.30%, 04/22/44 (Call 10/22/43)	345	433,612
4.75%, 10/02/43 (Call 04/02/43)	360	476,792
5.00%, 10/25/40	430	594,337
5.25%, 09/01/35	1,520	2,137,601
5.63%, 04/01/40	350	515,135
5.63%, 04/15/41	743	1,114,334
6.20%, 04/15/38	535	824,579
6.50%, 08/15/37	170	265,253
		61,574,356
Semiconductors — 1.1%		
Analog Devices Inc.		
4.50%, 12/05/36 (Call 06/05/36)	655	761,764
5.30%, 12/15/45 (Call 06/15/45)	220	294,836
Applied Materials Inc.		
4.35%, 04/01/47 (Call 10/01/46)	881	1,150,605
5.10%, 10/01/35 (Call 04/01/35) ^(b)	435	591,652
5.85%, 06/15/41	925	1,379,936
Intel Corp.		
3.10%, 02/15/60 (Call 08/15/59)	260	267,279
3.25%, 11/15/49 (Call 05/15/49)	2,265	2,473,041
3.73%, 12/08/47 (Call 06/08/47)	1,459	1,719,929
4.00%, 12/15/32	1,920	2,316,253
4.10%, 05/19/46 (Call 11/19/45)	1,050	1,276,248
4.10%, 05/11/47 (Call 11/11/46)	1,065	1,300,111
4.25%, 12/15/42 ^(b)	300	374,275
4.80%, 10/01/41	460	613,004
4.90%, 07/29/45 (Call 01/29/45)	290	390,339
KLA Corp.		
3.30%, 03/01/50 (Call 08/28/49)	350	343,695
5.00%, 03/15/49 (Call 09/15/48)	411	536,030
5.65%, 11/01/34 (Call 07/01/34)	225	281,332
Lam Research Corp., 4.88%, 03/15/49 (Call 09/15/48)	565	743,772
QUALCOMM Inc.		
4.30%, 05/20/47 (Call 11/20/46)	1,231	1,477,770
4.65%, 05/20/35 (Call 11/20/34)	1,053	1,314,232
4.80%, 05/20/45 (Call 11/20/44)	1,210	1,536,551
Texas Instruments Inc.		
3.88%, 03/15/39 (Call 09/15/38)	200	240,269
4.15%, 05/15/48 (Call 11/15/47)	1,270	1,612,372
		22,995,295
Software — 2.7%		
Activision Blizzard Inc., 4.50%, 06/15/47 (Call 12/15/46)	595	748,598
Fidelity National Information Services Inc., Series 30Y,		
4.75%, 05/15/48 (Call 11/15/47)	65	84,630
Fiserv Inc., 4.40%, 07/01/49 (Call 01/01/49)	1,765	2,111,884
Microsoft Corp.		
3.45%, 08/08/36 (Call 02/08/36)	1,135	1,310,225
3.50%, 02/12/35 (Call 08/12/34)	1,010	1,174,973
3.50%, 11/15/42 ^(b)	730	851,556
3.70%, 08/08/46 (Call 02/08/46)	2,735	3,320,814
3.75%, 05/01/43 (Call 11/01/42)	375	448,080
3.75%, 02/12/45 (Call 08/12/44)	1,405	1,707,260
3.95%, 08/08/56 (Call 02/08/56)	2,400	3,052,101
4.00%, 02/12/55 (Call 08/12/54)	1,650	2,088,106
4.10%, 02/06/37 (Call 08/06/36)	1,755	2,176,807

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
4.20%, 11/03/35 (Call 05/03/35)	\$ 1,245	\$ 1,554,973
4.25%, 02/06/47 (Call 08/06/46)	1,386	1,817,842
4.45%, 11/03/45 (Call 05/03/45)	2,279	3,047,076
4.50%, 10/01/40	1,340	1,750,163
4.50%, 02/06/57 (Call 08/06/56)	1,900	2,640,326
4.75%, 11/03/55 (Call 05/03/55) ^(b)	630	899,945
4.88%, 12/15/43 (Call 06/15/43)	580	802,904
5.20%, 06/01/39	807	1,150,812
5.30%, 02/08/41	1,025	1,479,052
Oracle Corp.		
3.25%, 05/15/30 (Call 02/15/30) ^(b)	950	1,053,493
3.80%, 11/15/37 (Call 05/15/37)	2,690	3,109,199
3.85%, 07/15/36 (Call 01/15/36)	1,185	1,372,560
3.90%, 05/15/35 (Call 11/15/34)	1,615	1,886,073
4.00%, 07/15/46 (Call 01/15/46) ^(b)	1,690	2,011,508
4.00%, 11/15/47 (Call 05/15/47)	2,025	2,451,025
4.13%, 05/15/45 (Call 11/15/44)	1,135	1,380,994
4.30%, 07/08/34 (Call 01/08/34)	1,698	2,083,993
4.38%, 05/15/55 (Call 11/15/54)	1,224	1,561,499
4.50%, 07/08/44 (Call 01/08/44)	570	723,755
5.38%, 07/15/40 ^(b)	1,240	1,704,628
6.13%, 07/08/39	1,165	1,737,681
6.50%, 04/15/38	866	1,316,253
		56,610,788
Telecommunications — 7.2%		
America Movil SAB de CV		
4.38%, 07/16/42 ^(b)	753	920,072
4.38%, 04/22/49 (Call 10/22/48)	1,250	1,563,672
6.13%, 11/15/37	125	177,969
6.13%, 03/30/40	1,526	2,229,318
6.38%, 03/01/35 ^(b)	400	573,000
AT&T Inc.		
4.30%, 12/15/42 (Call 06/15/42)	1,235	1,385,666
4.35%, 06/15/45 (Call 12/15/44)	1,925	2,169,374
4.50%, 05/15/35 (Call 11/15/34)	2,345	2,731,062
4.50%, 03/09/48 (Call 09/09/47) ^(b)	4,395	5,038,408
4.55%, 03/09/49 (Call 09/09/48)	1,695	1,963,370
4.65%, 06/01/44 (Call 12/01/43)	635	715,347
4.75%, 05/15/46 (Call 11/15/45)	2,185	2,562,768
4.80%, 06/15/44 (Call 12/15/43)	1,800	2,129,344
4.85%, 03/01/39 (Call 09/01/38) ^(b)	1,881	2,256,834
4.85%, 07/15/45 (Call 01/15/45)	836	975,715
4.90%, 08/15/37 (Call 02/14/37)	1,155	1,379,710
4.90%, 06/15/42 ^(b)	475	560,460
5.15%, 03/15/42	1,115	1,360,094
5.15%, 11/15/46 (Call 05/15/46)	1,285	1,590,186
5.15%, 02/15/50 (Call 08/14/49) ^(b)	2,254	2,798,245
5.25%, 03/01/37 (Call 09/01/36)	1,620	2,004,738
5.30%, 08/15/58 (Call 02/14/58) ^(b)	865	1,125,463
5.35%, 09/01/40	1,605	2,041,584
5.35%, 12/15/43	225	277,864
5.38%, 10/15/41	440	544,691
5.45%, 03/01/47 (Call 09/01/46)	1,285	1,669,761
5.55%, 08/15/41	411	531,909
5.65%, 02/15/47 (Call 08/15/46)	1,110	1,481,306
5.70%, 03/01/57 (Call 09/01/56)	704	971,478
6.00%, 08/15/40 (Call 05/15/40)	1,155	1,555,712
6.10%, 07/15/40	100	134,340
6.15%, 09/15/34	50	67,019
6.20%, 03/15/40	100	135,432

Security	Par (000)	Value
Telecommunications (continued)		
6.25%, 03/29/41	\$ 250	\$ 337,260
6.30%, 01/15/38	100	138,079
6.35%, 03/15/40	1,486	2,043,906
6.38%, 03/01/41	1,089	1,483,029
6.45%, 06/15/34	25	33,157
6.55%, 02/15/39	350	496,657
Bell Canada Inc.		
4.30%, 07/29/49 (Call 01/29/49)	850	1,029,659
4.46%, 04/01/48 (Call 10/01/47) ^(b)	874	1,087,405
British Telecommunications PLC		
4.25%, 11/08/49 (Call 05/08/49) ^(a)	605	652,117
9.63%, 12/15/30	2,697	4,273,784
Cisco Systems Inc.		
5.50%, 01/15/40	1,430	2,080,490
5.90%, 02/15/39	1,840	2,737,808
Coming Inc.		
3.90%, 11/15/49 (Call 05/15/49)	649	686,293
4.38%, 11/15/57 (Call 05/15/57)	380	414,125
4.70%, 03/15/37	165	193,460
4.75%, 03/15/42	535	619,366
5.35%, 11/15/48 (Call 05/15/48) ^(b)	440	567,837
5.45%, 11/15/79 (Call 05/15/79)	1,100	1,227,467
5.75%, 08/15/40	250	320,696
5.85%, 11/15/68 (Call 05/15/68)	50	61,298
7.25%, 08/15/36 (Call 08/15/26)	100	125,899
Deutsche Telekom AG, 3.63%, 01/21/50 (Call 07/21/49) ^(a)	600	634,533
Deutsche Telekom International Finance BV		
4.75%, 06/21/38 (Call 12/21/37) ^(a)	650	809,606
4.88%, 03/06/42 ^(a)	345	443,185
8.75%, 06/15/30	2,985	4,521,906
9.25%, 06/01/32	564	932,981
Juniper Networks Inc., 5.95%, 03/15/41	440	542,593
Motorola Solutions Inc., 5.50%, 09/01/44 ^(b)	705	835,379
Ooredoo International Finance Ltd., 4.50%, 01/31/43 ^{(a)(b)}	520	622,863
Orange SA		
5.38%, 01/13/42 ^(b)	580	807,938
5.50%, 02/06/44 (Call 08/06/43)	510	743,269
9.00%, 03/01/31	3,077	4,930,723
Rogers Communications Inc.		
3.70%, 11/15/49 (Call 05/15/49)	815	889,487
4.30%, 02/15/48 (Call 08/15/47)	970	1,145,821
4.35%, 05/01/49 (Call 11/01/48)	788	935,076
4.50%, 03/15/43 (Call 09/15/42)	695	823,081
5.00%, 03/15/44 (Call 09/15/43) ^(b)	615	793,046
5.45%, 10/01/43 (Call 04/01/43)	294	393,908
7.50%, 08/15/38	240	375,690
SES Global Americas Holdings GP, 5.30%, 03/25/44 ^{(a)(b)}	935	1,069,498
Telefonica Emisiones SA		
4.67%, 03/06/38	620	718,561
4.90%, 03/06/48	920	1,119,077
5.21%, 03/08/47	2,330	2,862,823
5.52%, 03/01/49 (Call 09/01/48)	505	656,952
7.05%, 06/20/36	1,685	2,429,341
Telefonica Europe BV, 8.25%, 09/15/30 ^(b)	2,230	3,296,823
TELUS Corp.		
4.30%, 06/15/49 (Call 12/15/48) ^(b)	765	943,205
4.60%, 11/16/48 (Call 05/16/48)	615	791,481
Verizon Communications Inc.		
3.85%, 11/01/42 (Call 05/01/42)	1,235	1,399,429
4.13%, 08/15/46	1,250	1,510,720

Schedule of Investments (continued)

February 29, 2020

iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
4.27%, 01/15/36	\$ 2,690	\$ 3,231,020
4.40%, 11/01/34 (Call 05/01/34)	2,035	2,485,966
4.50%, 08/10/33	3,340	4,095,372
4.52%, 09/15/48	3,410	4,410,202
4.67%, 03/15/55	485	646,273
4.75%, 11/01/41 ^(b)	2,033	2,648,440
4.81%, 03/15/39 ^(b)	1,175	1,507,262
4.86%, 08/21/46	2,052	2,708,745
5.01%, 04/15/49 ^(b)	3,605	4,976,251
5.25%, 03/16/37 ^(b)	2,030	2,711,814
5.50%, 03/16/47	1,395	2,040,828
6.55%, 09/15/43	1,120	1,760,673
7.75%, 12/01/30	125	185,355
Vodafone Group PLC		
4.25%, 09/17/50	1,730	1,903,954
4.38%, 02/19/43	1,300	1,496,862
4.88%, 06/19/49 ^(b)	1,095	1,313,165
5.00%, 05/30/38	640	783,782
5.13%, 06/19/59 ^(b)	90	109,782
5.25%, 05/30/48	2,179	2,746,995
6.15%, 02/27/37	1,873	2,598,244
6.25%, 11/30/32	620	841,400
7.88%, 02/15/30	575	828,653
		152,241,736
Toys, Games & Hobbies — 0.0%		
Hasbro Inc.		
5.10%, 05/15/44 (Call 11/15/43) ^(b)	465	508,181
6.35%, 03/15/40	330	414,354
		922,535
Transportation — 3.3%		
Burlington Northern Santa Fe LLC		
3.90%, 08/01/46 (Call 02/01/46)	625	734,281
4.05%, 06/15/48 (Call 12/15/47)	535	646,065
4.13%, 06/15/47 (Call 12/15/46)	174	210,902
4.15%, 04/01/45 (Call 10/01/44)	1,315	1,575,992
4.15%, 12/15/48 (Call 06/15/48)	550	668,236
4.38%, 09/01/42 (Call 03/01/42)	525	645,060
4.40%, 03/15/42 (Call 09/15/41)	815	1,003,639
4.45%, 03/15/43 (Call 09/15/42)	606	743,491
4.55%, 09/01/44 (Call 03/01/44)	955	1,185,188
4.70%, 09/01/45 (Call 03/01/45)	885	1,135,237
4.90%, 04/01/44 (Call 10/01/43)	650	859,224
4.95%, 09/15/41 (Call 03/15/41)	434	566,239
5.05%, 03/01/41 (Call 09/01/40)	201	265,247
5.15%, 09/01/43 (Call 03/01/43)	655	885,890
5.40%, 06/01/41 (Call 12/01/40) ^(b)	240	329,327
5.75%, 05/01/40 (Call 11/01/39)	815	1,168,546
6.15%, 05/01/37	475	689,802
6.20%, 08/15/36	200	286,408
7.95%, 08/15/30	83	125,889
Canadian National Railway Co.		
3.20%, 08/02/46 (Call 02/02/46)	300	330,770
3.65%, 02/03/48 (Call 08/03/47)	1,345	1,539,675
4.45%, 01/20/49 (Call 07/20/48)	520	677,379
4.50%, 11/07/43 (Call 05/07/43)	50	63,095
6.20%, 06/01/36	475	694,438
6.25%, 08/01/34	186	271,300
6.38%, 11/15/37	395	596,957
6.71%, 07/15/36	425	638,371

Security	Par (000)	Value
Transportation (continued)		
Canadian Pacific Railway Co.		
4.80%, 09/15/35 (Call 03/15/35)	\$ 267	\$ 342,904
4.80%, 08/01/45 (Call 02/01/45)	420	566,652
5.75%, 03/15/33 ^(b)	850	1,133,620
5.95%, 05/15/37	106	153,083
6.13%, 09/15/2115 (Call 03/15/2115)	878	1,422,617
7.13%, 10/15/31	230	336,773
CSX Corp.		
2.40%, 02/15/30 (Call 11/15/29)	250	254,742
3.35%, 09/15/49 (Call 03/15/49)	650	681,647
3.80%, 11/01/46 (Call 05/01/46)	578	647,153
3.95%, 05/01/50 (Call 11/01/49)	210	243,386
4.10%, 03/15/44 (Call 09/15/43)	450	517,358
4.25%, 11/01/66 (Call 05/01/66)	631	721,817
4.30%, 03/01/48 (Call 09/01/47)	1,246	1,507,909
4.40%, 03/01/43 (Call 09/01/42)	425	508,878
4.50%, 03/15/49 (Call 09/15/48)	630	789,779
4.50%, 08/01/54 (Call 02/01/54)	200	248,073
4.65%, 03/01/68 (Call 09/01/67)	220	270,467
4.75%, 05/30/42 (Call 11/30/41)	636	796,353
4.75%, 11/15/48 (Call 05/15/48)	85	110,016
5.50%, 04/15/41 (Call 10/15/40)	400	536,397
6.00%, 10/01/36	724	991,848
6.15%, 05/01/37	533	742,682
6.22%, 04/30/40	595	869,035
Empresa de Transporte de Pasajeros Metro SA, 5.00%, 01/25/47 (Call 07/25/46)^(a)		
	400	475,000
FedEx Corp.		
3.88%, 08/01/42	260	262,752
3.90%, 02/01/35	915	995,101
4.05%, 02/15/48 (Call 08/15/47)	1,210	1,228,674
4.10%, 04/15/43	177	183,823
4.10%, 02/01/45	608	622,015
4.40%, 01/15/47 (Call 07/15/46)	675	716,622
4.50%, 02/01/65	25	25,777
4.55%, 04/01/46 (Call 10/01/45)	659	722,900
4.75%, 11/15/45 (Call 05/15/45)	1,040	1,173,981
4.90%, 01/15/34	555	663,446
4.95%, 10/17/48 (Call 04/17/48)	481	547,972
5.10%, 01/15/44	685	802,748
Kansas City Southern		
4.20%, 11/15/69 (Call 05/15/69)	560	675,803
4.30%, 05/15/43 (Call 11/15/42)	165	200,025
4.95%, 08/15/45 (Call 02/15/45)	270	352,802
Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34^(a)		
	218	256,944
Norfolk Southern Corp.		
3.40%, 11/01/49 (Call 05/01/49)	865	943,278
3.94%, 11/01/47 (Call 05/01/47)	885	1,031,460
3.95%, 10/01/42 (Call 04/01/42)	170	198,513
4.05%, 08/15/52 (Call 02/15/52)	917	1,091,141
4.10%, 05/15/49 (Call 11/15/48)	395	474,400
4.15%, 02/28/48 (Call 08/28/47) ^(b)	655	802,571
4.45%, 06/15/45 (Call 12/15/44)	360	447,445
4.65%, 01/15/46 (Call 07/15/45)	520	668,147
4.84%, 10/01/41	845	1,096,027
5.10%, 08/01/2118 (Call 02/01/2118)	385	504,808
Pelabuhan Indonesia II PT, 5.38%, 05/05/45^{(a)(b)}		
	400	470,000
Polar Tankers Inc., 5.95%, 05/10/37^(a)		
	30	38,984

Schedule of Investments (continued)

February 29, 2020

iShares® Long-Term Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
TTX Co.		
4.20%, 07/01/46 (Call 01/01/46) ^(a)	\$ 250	\$ 304,440
4.60%, 02/01/49 (Call 08/01/48) ^(a)	250	338,101
Union Pacific Corp.		
3.35%, 08/15/46 (Call 02/15/46)	270	278,939
3.38%, 02/01/35 (Call 08/01/34)	575	634,266
3.55%, 08/15/39 (Call 02/15/39)	1,310	1,433,576
3.60%, 09/15/37 (Call 03/15/37) ^(b)	650	719,504
3.80%, 10/01/51 (Call 04/01/51)	400	450,183
3.84%, 03/20/60 (Call 09/20/59) ^(a)	1,221	1,341,093
3.88%, 02/01/55 (Call 08/01/54)	375	412,624
3.95%, 08/15/59 (Call 02/15/59)	25	28,251
4.00%, 04/15/47 (Call 10/15/46) ^(b)	150	171,149
4.05%, 11/15/45 (Call 05/15/45)	500	574,595
4.05%, 03/01/46 (Call 09/01/45)	695	790,217
4.10%, 09/15/67 (Call 03/15/67)	570	657,079
4.15%, 01/15/45 (Call 07/15/44)	405	468,052
4.25%, 04/15/43 (Call 10/15/42)	331	383,545
4.30%, 06/15/42 (Call 12/15/41)	150	177,438
4.30%, 03/01/49 (Call 09/01/48)	778	939,558
4.38%, 09/10/38 (Call 03/10/38)	734	876,389
4.38%, 11/15/65 (Call 05/15/65)	981	1,172,183
4.50%, 09/10/48 (Call 03/10/48)	645	788,894
United Parcel Service Inc.		
3.40%, 11/15/46 (Call 05/15/46)	180	186,793
3.40%, 09/01/49 (Call 03/01/49)	650	683,905
3.63%, 10/01/42	445	486,136
3.75%, 11/15/47 (Call 05/15/47)	605	673,250
4.25%, 03/15/49 (Call 09/15/48)	1,265	1,525,674
4.88%, 11/15/40 (Call 05/15/40)	430	549,476
6.20%, 01/15/38	1,085	1,592,855
United Parcel Service of America Inc., 8.38%, 04/01/30 ^(e)	30	44,104
		69,285,265

Trucking & Leasing — 0.0%

GATX Corp.		
4.50%, 03/30/45 (Call 09/30/44) ^(b)	150	169,600
5.20%, 03/15/44 (Call 09/15/43)	185	234,988
		404,588

Water — 0.2%

American Water Capital Corp.		
3.75%, 09/01/47 (Call 03/01/47)	1,005	1,144,597
4.00%, 12/01/46 (Call 06/01/46)	195	228,099

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:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	44,702	113,477	158,179	\$158,289,593	\$284,172 ^(b)	\$ 1,707	\$ 42,049
BlackRock Cash Funds: Treasury, SL Agency Shares	5,363	24,224	29,587	29,587,000	473,534	—	—
				<u>\$187,876,593</u>	<u>\$757,706</u>	<u>\$ 1,707</u>	<u>\$ 42,049</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) 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.

Security	Par/ Shares (000)	Value
Water (continued)		
4.15%, 06/01/49 (Call 12/01/48)	\$ 265	\$ 320,652
4.20%, 09/01/48 (Call 03/01/48) ^(b)	629	754,258
4.30%, 12/01/42 (Call 06/01/42)	146	179,064
4.30%, 09/01/45 (Call 03/01/45)	445	544,648
6.59%, 10/15/37	395	602,610
Essential Utilities Inc., 4.28%, 05/01/49 (Call 11/01/48)	310	375,647
Veolia Environnement SA, 6.75%, 06/01/38	118	176,951
		<u>4,326,526</u>

Total Corporate Bonds & Notes — 97.7%

(Cost: \$1,895,357,831) 2,072,645,845

Short-Term Investments

Money Market Funds — 8.8%

BlackRock Cash Funds: Institutional, SL Agency Shares,		
1.74% ^{(a)(b)(i)}	158,179	158,289,593
BlackRock Cash Funds: Treasury, SL Agency Shares,		
1.52% ^{(a)(h)}	29,587	29,587,000
		<u>187,876,593</u>

Total Short-Term Investments — 8.8%

(Cost: \$187,818,153) 187,876,593

Total Investments in Securities — 106.5%

(Cost: \$2,083,175,984) 2,260,522,438

Other Assets, Less Liabilities — (6.5)% (138,508,531)

Net Assets — 100.0% \$ 2,122,013,907

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

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

^(c) 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) Zero-coupon bond.

^(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

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.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$2,072,645,845	\$ —	\$2,072,645,845
Money Market Funds	187,876,593	—	—	187,876,593
	<u>\$ 187,876,593</u>	<u>\$2,072,645,845</u>	<u>\$ —</u>	<u>\$2,260,522,438</u>

See notes to financial statements.

Statement of Assets and Liabilities

February 29, 2020

iShares
Long-Term
Corporate Bond
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$2,072,645,845
Affiliated ^(c)	187,876,593
Cash	11,808
Receivables:	
Investments sold	16,646,585
Securities lending income — Affiliated	32,201
Capital shares sold	1,195,602
Dividends	35,439
Interest	22,712,184
Total assets	<u>2,301,156,257</u>
LIABILITIES	
Collateral on securities loaned, at value	158,222,908
Payables:	
Investments purchased	20,826,581
Investment advisory fees	92,861
Total liabilities	<u>179,142,350</u>
NET ASSETS	<u>\$2,122,013,907</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$1,951,634,615
Accumulated earnings	170,379,292
NET ASSETS	<u>\$2,122,013,907</u>
Shares outstanding	30,200,000
Net asset value	\$ 70.27
Shares authorized	Unlimited
Par value	None
^(a) Securities loaned, at value	\$ 153,995,630
^(b) Investments, at cost — Unaffiliated	\$1,895,357,831
^(c) Investments, at cost — Affiliated	\$ 187,818,153

See notes to financial statements.

Statement of Operations

Year Ended February 29, 2020

iShares
Long-Term
Corporate
Bond ETF

INVESTMENT INCOME

Dividends — Affiliated	\$ 473,534
Interest — Unaffiliated	55,461,138
Securities lending income — Affiliated — net	284,172
Other income — Unaffiliated	96,633
Total investment income	<u>56,315,477</u>

EXPENSES

Investment advisory fees	821,007
Total expenses	<u>821,007</u>
Net investment income	<u>55,494,470</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	5,373,896
Investments — Affiliated	1,707
In-kind redemptions — Unaffiliated	<u>40,159,836</u>
Net realized gain	<u>45,535,439</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	200,365,084
Investments — Affiliated	<u>42,049</u>
Net change in unrealized appreciation (depreciation)	<u>200,407,133</u>
Net realized and unrealized gain	<u>245,942,572</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$301,437,042</u>

See notes to financial statements.

Statement of Changes in Net Assets

	iShares Long-Term Corporate Bond ETF	
	Year Ended 02/29/20	Year Ended 02/28/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 55,494,470	\$ 26,509,461
Net realized gain (loss)	45,535,439	(15,176,798)
Net change in unrealized appreciation (depreciation)	200,407,133	(9,689,781)
Net increase in net assets resulting from operations	<u>301,437,042</u>	<u>1,642,882</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(51,645,393)</u>	<u>(26,801,451)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>1,283,334,387</u>	<u>(100,635,843)</u>
NET ASSETS		
Total increase (decrease) in net assets	1,533,126,036	(125,794,412)
Beginning of year	<u>588,887,871</u>	<u>714,682,283</u>
End of year	<u>\$2,122,013,907</u>	<u>\$ 588,887,871</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Long-Term Corporate Bond ETF				
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of year	<u>\$ 57.73</u>	<u>\$ 60.06</u>	<u>\$ 59.77</u>	<u>\$ 56.51</u>	<u>\$ 62.53</u>
Net investment income ^(a)	<u>2.54</u>	<u>2.56</u>	<u>2.48</u>	<u>2.48</u>	<u>2.55</u>
Net realized and unrealized gain (loss) ^(b)	<u>12.48</u>	<u>(2.31)</u>	<u>0.30</u>	<u>3.25</u>	<u>(6.02)</u>
Net increase (decrease) from investment operations	<u>15.02</u>	<u>0.25</u>	<u>2.78</u>	<u>5.73</u>	<u>(3.47)</u>
Distributions^(c)					
From net investment income	<u>(2.48)</u>	<u>(2.58)</u>	<u>(2.49)</u>	<u>(2.47)</u>	<u>(2.55)</u>
Total distributions	<u>(2.48)</u>	<u>(2.58)</u>	<u>(2.49)</u>	<u>(2.47)</u>	<u>(2.55)</u>
Net asset value, end of year	<u>\$ 70.27</u>	<u>\$ 57.73</u>	<u>\$ 60.06</u>	<u>\$ 59.77</u>	<u>\$ 56.51</u>
Total Return					
Based on net asset value	<u>26.50%</u>	<u>0.53%</u>	<u>4.65%</u>	<u>10.21%</u>	<u>(5.53)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.06%</u>	<u>0.11%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Total expenses after fees waived	<u>0.06%</u>	<u>0.10%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income	<u>3.89%</u>	<u>4.44%</u>	<u>4.05%</u>	<u>4.10%</u>	<u>4.40%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,122,014</u>	<u>\$588,888</u>	<u>\$714,682</u>	<u>\$830,758</u>	<u>\$785,548</u>
Portfolio turnover rate ^(d)	<u>15%</u>	<u>24%</u>	<u>12%</u>	<u>10%</u>	<u>11%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

These financial statements relate only to the following fund (the "Fund"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Long-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 \$645,281,461.

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^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Long-Term Corporate Bond				
Barclays Bank PLC	\$ 10,503,625	\$ 10,503,625	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	9,366,479	9,366,479	—	—
BofA Securities, Inc.	6,344,134	6,344,134	—	—
Citadel Clearing LLC	10,405,676	10,405,676	—	—
Citigroup Global Markets Inc.	4,375,595	4,375,595	—	—
Credit Suisse Securities (USA) LLC	12,252,044	12,252,044	—	—
Deutsche Bank Securities Inc.	555,000	555,000	—	—
Goldman Sachs & Co.	28,455,748	28,455,748	—	—
HSBC Securities (USA) Inc.	8,415,217	8,415,217	—	—
JPMorgan Securities LLC	8,201,441	8,201,441	—	—
Morgan Stanley & Co. LLC	16,998,720	16,998,720	—	—
MUFG Securities Americas Inc.	876,807	876,807	—	—
Nomura Securities International Inc.	908,496	908,496	—	—
Scotia Capital (USA) Inc.	2,275,158	2,275,158	—	—
State Street Bank & Trust Company.	1,685,144	1,685,144	—	—
UBS AG	8,208,795	8,208,795	—	—
Wells Fargo Securities LLC	24,167,551	24,167,551	—	—
	<u>\$ 153,995,630</u>	<u>\$ 153,995,630</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by 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 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.

Notes to Financial Statements (continued)

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 \$99,688 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>
Long-Term Corporate Bond	\$2,697,972	\$9,959,904	\$ 109,417

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>
Long-Term Corporate Bond	\$240,543,225	\$208,041,777

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>
Long-Term Corporate Bond	\$1,631,740,345	\$404,728,540

7. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings</i>
Long-Term Corporate Bond	\$ 39,363,947	\$(39,363,947)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

	Year Ended 02/29/20	Year Ended 02/28/19
<i>iShares ETF</i>		
Long-Term Corporate Bond		
Ordinary income	<u>\$51,645,393</u>	<u>\$26,801,451</u>

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Long-Term Corporate Bond	\$ 6,191,435	\$ (11,646,952)	\$ 175,834,809	\$170,379,292

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

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

For the year ended February 29, 2020, the Fund utilized \$6,644,117 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Long-Term Corporate Bond	\$2,084,687,629	\$ 179,140,193	\$ (3,305,384)	\$ 175,834,809

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.

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,

Notes to Financial Statements (continued)

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>	Year Ended 02/29/20		Year Ended 02/28/19	
	Shares	Amount	Shares	Amount
Long-Term Corporate Bond				
Shares sold	26,300,000	\$ 1,702,397,129	3,300,000	\$ 190,580,512
Shares redeemed	(6,300,000)	(419,062,742)	(5,000,000)	(291,216,355)
Net increase(decrease)	<u>20,000,000</u>	<u>\$ 1,283,334,387</u>	<u>(1,700,000)</u>	<u>\$ (100,635,843)</u>

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 Long-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 Long-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>
Long-Term Corporate Bond	\$ 42,354,412

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>
Long-Term Corporate Bond	\$ 214,989

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 Long-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								
Long-Term Corporate Bond	\$ 2.482570	\$ —	\$ —	\$ 2.482570	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 Long-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 2.5% and Less than 3.0%	1	0.08%
Greater than 1.0% and Less than 1.5%	5	0.40
Greater than 0.5% and Less than 1.0%	125	9.94
Greater than 0.0% and Less than 0.5%	819	65.10
At NAV	15	1.19
Less than 0.0% and Greater than -0.5%	281	22.34
Less than -0.5% and Greater than -1.0%	12	0.95
	<u>1,258</u>	<u>100.00%</u>

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 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (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).

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

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

Independent Trustees

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

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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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.

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

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

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