

# 2020 Annual Report

## **iShares U.S. ETF Trust**

- iShares Short Maturity Bond ETF | NEAR | Cboe BZX
- iShares Short Maturity Municipal Bond ETF | MEAR | Cboe BZX
- iShares Ultra Short-Term Bond ETF | ICSH | Cboe BZX

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

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

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

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of October 31, 2020

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

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

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# Market Overview

## iShares U.S. ETF Trust

### U.S. Bond Market Overview

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

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

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

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

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

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

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

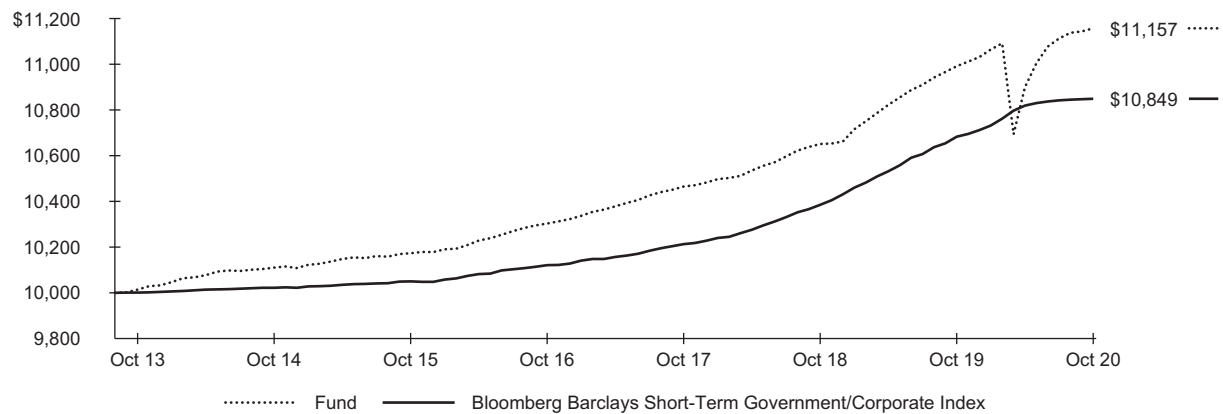
## Investment Objective

The **iShares Short Maturity Bond ETF** (the "Fund") seeks to maximize current income by investing, under normal circumstances, at least 80% of its net assets in a portfolio of U.S. dollar-denominated investment-grade fixed income securities and maintain a weighted average maturity that is less than three years. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	1.51%	1.86%	1.55%	1.51%	9.67%	11.57%
Fund Market .....	1.49	1.85	1.55	1.49	9.61	11.55
Bloomberg Barclays Short-Term Government/Corporate Index .....	1.55	1.54	1.15	1.55	7.94	8.49

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



The inception date of the Fund was 9/25/13. The first day of secondary market trading was 9/26/13.

The Bloomberg Barclays Short-Term Government/Corporate Index is an unmanaged index that measures the performance of government and corporate securities with less than 1 year remaining to maturity.

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,023.60	\$ 1.27	\$ 1,000.00	\$ 1,023.90	\$ 1.27	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Management Commentary

Short-term investment-grade bonds posted a positive return for the reporting period. Bond purchases by the Fed to counter the economic impact of the coronavirus pandemic, including buying debt directly from companies, ultimately reduced yields on investment-grade bonds. Low interest rates and increased savings among consumers also supported demand for short-term bonds.

In terms of relative performance, the Fund outperformed the broader market, as represented by the Bloomberg Barclays Short-Term Government/Corporate Index. An increased allocation to investment-grade corporate bonds following a market decline in March 2020 contributed to the Fund's relative return. During that decline, investment-grade credit spreads, the difference in yields between investment-grade bonds and U.S. Treasuries, widened to the highest levels since 2009. Later in the reporting period, the Fed's corporate bond purchases and improved economic conditions significantly lowered these spreads, which raised bond prices and helped the Fund's performance.

From a total return perspective, investment-grade corporate bonds contributed the most to the Fund's return. Investment-grade corporate bonds benefited from substantial cash inflows from investors, as well as Fed purchases. Turning to credit quality, bonds rated Baa had the largest weight in the Index on average and contributed the most to the Fund's return.

Among corporate bonds, bank bonds were the most significant contributors to the Fund's performance. Substantial investor demand for short-term bonds issued by banks was partly due to investors' assessment that banks would benefit as the economy recovered. This confidence grew out of stronger balance sheets over the last decade and limited prospects of bank credit rating downgrades. Bonds of consumer non-cyclical companies also advanced, as their yields declined relative to consumer cyclical bonds during the pandemic-related recession.

Turning to securitized bonds, asset-backed securities contributed the most to the Fund's return. The search for yield led to continued demand for asset-backed securities despite coronavirus-related challenges. Collateralized loan obligations were also contributors, as that market became more accessible to investors during the reporting period.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Total Investments <sup>(a)</sup>
Corporate Bonds & Notes .....	65.2%
Asset-Backed Securities .....	20.9
Collateralized Mortgage Obligations .....	8.1
Foreign Government Obligations .....	2.1
Commercial Paper .....	1.9
Certificates of Deposit .....	1.8

### ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating <sup>*</sup>	Percent of Total Investments <sup>(a)</sup>
Aaa .....	20.0%
Aa .....	6.0
A .....	24.1
Baa .....	31.3
Ba .....	3.5
P-1 .....	1.5
P-2 .....	1.9
Not Rated .....	11.7

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

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

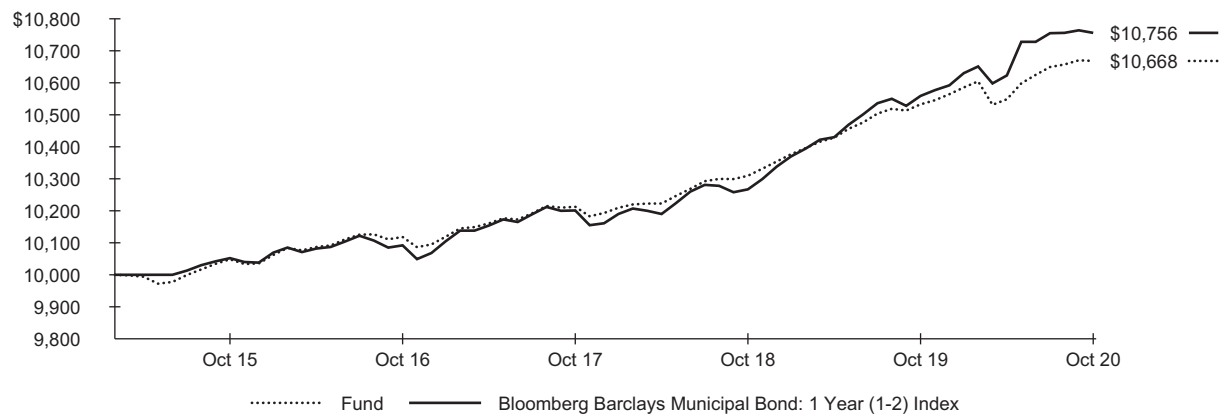
## Investment Objective

The **iShares Short Maturity Municipal Bond ETF** (the "Fund") seeks to maximize tax-free current income by investing, under normal circumstances, at least 80% of its net assets in municipal securities such that the interest on each bond is exempt from U.S. federal income taxes and the federal alternative minimum tax. Under normal circumstances, the effective duration of the Fund's portfolio is expected to be 1.2 years or less, as calculated by the management team, and is not expected to exceed 1.5 years. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	1.29%	1.20%	1.15%	1.29%	6.17%	6.68%
Fund Market .....	1.25	1.20	1.15	1.25	6.13	6.70
Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index .....	1.87	1.36	1.30	1.87	7.00	7.56

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



The inception date of the Fund was 3/3/15. The first day of secondary market trading was 3/5/15.

The Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index is an unmanaged index comprised of national municipal bond issues having a maturity of at least one year and less than two years.

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,011.40	\$ 1.26	\$ 1,000.00	\$ 1,023.90	\$ 1.27	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Management Commentary

Short-term municipal bonds posted a modest return during the reporting period, as the Fed reduced interest rates and purchased assets to mitigate the economic repercussions of the coronavirus pandemic. Negative factors in the municipal bond market included investor concerns over tax revenues, higher spending due to the coronavirus, and lower liquidity. However, the Fed began buying short-term municipal bonds directly to stabilize the market for state and local government debt. Furthermore, the Fed created the Municipal Liquidity Facility for buying new bond issues from municipalities with sufficiently high credit ratings that also met other criteria.

In terms of relative performance, the Fund underperformed the broader market, as represented by the Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index. The Fund was positioned for a low interest rate environment, as credit and economic conditions suggested caution. However, the Fed's support facilities and fiscal stimulus measures decreased investors' concerns, raising municipal bond prices and lowering their yields. In this environment, the Fund's interest rate sensitivity decisions and overweight positions in variable-rate demand notes ("VRDNs") detracted from its performance. Furthermore, the high demand for floating-rate VRDNs in a low interest rate environment kept their interest rates down, except during March 2020. Limited issuance of new municipal bonds with short maturities also created challenges, leading to an increased focus on secondary markets. The broad-based sell-off in March 2020 led to liquidity issues that negatively impacted tax-exempt bonds, including municipal bonds, and the Fund continued to factor in the consequences of the pandemic for municipal credit.

On the upside, overweight positions in lower-rated investment-grade municipal bonds contributed to the Fund's relative return. Nonrated bonds of issuers with solid underlying long-term credit ratings were also contributors to the Fund's relative performance. Other contributors included municipal bonds with shorter maturity dates, tax-backed bonds, and bonds in the healthcare sector.

## Portfolio Information

### ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Total Investments <sup>(a)</sup>
AAA .....	3.5%
AA+ .....	3.9
AA .....	8.7
AA- .....	4.8
A+ .....	5.1
A .....	12.2
A- .....	4.2
BBB+ .....	10.6
BBB .....	0.2
Not Rated .....	46.8

### TEN LARGEST STATES

State	Percent of Total Investments <sup>(a)</sup>
New Jersey .....	20.3%
New York .....	14.3
Georgia .....	9.5
Texas .....	7.9
Pennsylvania .....	7.0
Ohio .....	3.7
Washington .....	3.6
Alabama .....	3.1
District of Columbia .....	2.8
Connecticut .....	2.7

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

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



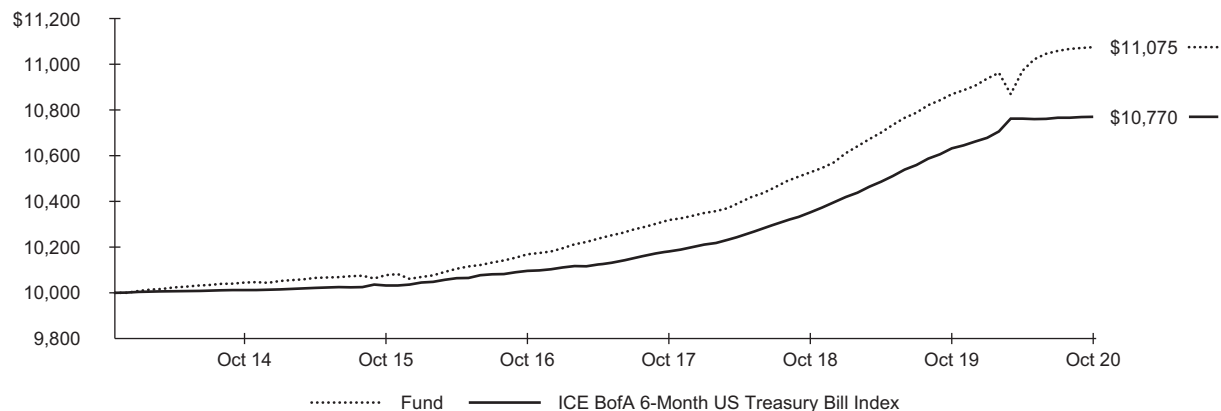
## Investment Objective

The **iShares Ultra Short-Term Bond ETF** (the "Fund") seeks to provide current income consistent with preservation of capital by investing, under normal circumstances, at least 80% of its net assets in a portfolio of U.S. dollar-denominated investment-grade fixed- and floating-rate debt securities and maintain a dollar-weighted average maturity that is less than 180 days. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	1.89%	1.91%	1.49%	1.89%	9.90%	10.75%
Fund Market .....	1.85	1.90	1.49	1.85	9.89	10.74
ICE BofA 6-Month US Treasury Bill Index .....	1.30	1.43	1.08	1.30	7.36	7.70

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



The inception date of the Fund was 12/11/13. The first day of secondary market trading was 12/13/13.

The ICE BofA 6-Month US Treasury Bill Index is an unmanaged index that measures the performance of government securities with less than 6 months remaining to maturity.

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,009.40	\$ 0.40	\$ 1,000.00	\$ 1,024.70	\$ 0.41	0.08%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Management Commentary

Ultra-short-term bonds posted a positive return for the reporting period. The coronavirus pandemic led to higher volatility in the bond market and substantial Fed support for credit markets. However, the Fund's focus on ultra-short-term bonds limited the direct impact from overall market volatility. In this environment, investors' concerns over virus-related disruptions of the bond market helped to sustain somewhat higher yields on investment-grade corporate bonds.

In terms of relative performance, the Fund outperformed the broader market, as represented by the Bloomberg Barclays Short-Term Government/Corporate Index. The Fund's overweight positions in corporate bonds contributed to its relative performance. Positions in longer-dated commercial paper and short-term certificates of deposit also benefited the Fund's return. Furthermore, the Fund maintained a preference for slightly shorter-term and more easily tradable debt instruments due to the economic uncertainty surrounding the pandemic.

Broadly speaking, corporate bonds contributed the most to the Fund's return. Among corporate bonds, bank bonds were the most significant contributors. Substantial investor demand for short-term bonds issued by banks was partly due to investors' assessment that banks would benefit as the economy recovered. This confidence grew out of stronger balance sheets over the last decade and a low likelihood of imminent and widespread credit rating downgrades. Consumer cyclical bonds also contributed to the Fund's return, as Fed bond purchases helped short-term automotive bonds.

The Fund slightly increased its positions in floating-rate notes, which continued to offer favorable yields, even after the Fed's interest rate reductions. Floating-rate notes with yields tied to the London Interbank Offered Rate ("LIBOR") were a strong source of income, as this global gauge of interest rates registered a brief but sharp increase in March 2020, reflecting decreased liquidity and credit concerns. Although LIBOR declined later in the reporting period, it remained above zero.

From a credit quality perspective, bonds in every rating category held by the Fund contributed to the Fund's performance. However, bonds rated Aa were the most significant contributors.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Total Investments <sup>(a)</sup>
Commercial Paper .....	33.9%
Corporate Bonds & Notes .....	33.2
Certificates of Deposit .....	25.2
Repurchase Agreements .....	3.1
Municipal Debt Obligations .....	2.6
Asset-Backed Securities .....	1.5
U.S. Government & Agency Obligations .....	0.5

### ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Aaa .....	1.1%
Aa .....	12.3
A .....	20.2
Baa .....	4.9
P-1 .....	39.0
P-2 .....	17.5
Not Rated .....	5.0

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

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

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments

October 31, 2020

## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
Adams Mill CLO Ltd., Series 2014-1A, Class A2R, 1.34%, 07/15/26 (Call 01/15/21), (3 mo. LIBOR US + 1.100%) <sup>(a)(b)</sup> .....	\$ 3,424	\$ 3,417,065
Ally Auto Receivables Trust, Series 2017-4, Class A3, 1.75%, 12/15/21 (Call 03/15/21) .....	110	110,093
ALM VII Ltd., Series 2012-7A, Class A1A2, 1.41%, 07/15/29 (Call 01/15/21), (3 mo. LIBOR US + 1.170%) <sup>(a)(b)</sup> .....	9,000	8,924,550
ALM XVII Ltd., Series 2015-17A, Class A1AR, 1.17%, 01/15/28 (Call 01/15/21), (3 mo. LIBOR US + 0.930%) <sup>(a)(b)</sup> .....	21,038	20,866,163
American Express Credit Account Master Trust, Series 2018-9, Class A, 0.53%, 04/15/26, (1 mo. LIBOR US + 0.380%) <sup>(b)</sup> .....	17,650	17,715,557
AmeriCredit Automobile Receivables Trust Series 2019-1, Class A2A, 2.93%, 06/20/22 (Call 05/18/23) .....	1,297	1,299,213
Series 2020-1, Class A2B, 0.50%, 03/20/23 (Call 02/18/24), (1 mo. LIBOR US + 0.350%) <sup>(b)</sup> .....	6,734	6,741,361
AmeriCredit Automobile Receivables Trust 2020-2, Series 2020-2, Class A2B, 0.50%, 12/18/23 (Call 02/18/24), (1 mo. LIBOR US + 0.350%) <sup>(b)</sup> ..	9,750	9,765,245
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class A, 1.27%, 01/28/31 (Call 01/28/21), (3 mo. LIBOR US + 1.050%) <sup>(a)(b)</sup> .....	2,500	2,465,227
Anchorage Capital CLO 7 Ltd., Series 2015-7A, Class AR2, 1.34%, 01/28/31 (Call 04/28/21), (3 mo. LIBOR US + 1.090%) <sup>(a)(b)</sup> .....	10,740	10,579,345
Anchorage Capital CLO 8 Ltd., Series 2016-8A, Class AR, 1.22%, 07/28/28 (Call 01/28/21), (3 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	5,609	5,576,842
Atlas Senior Loan Fund III Ltd., Series 2013-1A, Class AR, 1.11%, 11/17/27 (Call 11/17/20), (3 mo. LIBOR US + 0.830%) <sup>(a)(b)</sup> .....	13,093	13,034,002
Avery Point IV CLO Ltd., Series 2014-1A, Class AR, 1.31%, 04/25/26 (Call 01/25/21), (3 mo. LIBOR US + 1.100%) <sup>(a)(b)</sup> .....	817	815,865
BMW Vehicle Owner Trust Series 2019-A, Class A2, 2.05%, 05/25/22 (Call 02/25/23) .....	6,714	6,737,038
Series 2020-A, Class A2, 0.39%, 02/27/23 (Call 01/25/24) .....	32,740	32,764,905
Carlyle Global Market Strategies CLO Ltd., Series 2013-2A, Class AR, 1.11%, 01/18/29 (Call 01/18/21), (3 mo. LIBOR US + 0.890%) <sup>(a)(b)</sup> .....	4,584	4,526,439
CarMax Auto Owner Trust, Series 2020-3, Class A2B, 0.40%, 06/15/23 (Call 05/15/24), (1 mo. LIBOR US + 0.250%) <sup>(b)</sup> .....	5,410	5,414,732
Catamaran CLO Ltd., Series 2015-1A, Class AR, 1.12%, 04/22/27 (Call 01/22/21), (3 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	1,831	1,820,828
Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R, 1.47%, 06/09/30 (Call 12/09/20), (3 mo. LIBOR US + 1.230%) <sup>(a)(b)</sup> .....	8,000	7,924,675

Security	Par (000)	Value
Cedar Funding VI CLO Ltd., Series 2016-6A, Class AR, 1.31%, 10/20/28 (Call 01/20/21), (3 mo. LIBOR US + 1.090%) <sup>(a)(b)</sup> .....	\$ 20,500	\$ 20,342,007
Chesapeake Funding II LLC, Series 2020-1A, Class A2, 0.80%, 08/16/32, (1 mo. LIBOR US + 0.650%) <sup>(a)(b)</sup> .....	12,755	12,774,624
CIFC Funding Ltd. Series 2015-2A, Class AR2, 1.25%, 04/15/30 (Call 04/15/21), (3 mo. LIBOR US + 1.010%) <sup>(a)(b)(c)</sup> .....	17,000	16,811,300
Series 2017-2A, Class A, 1.46%, 04/20/30 (Call 01/20/21), (3 mo. LIBOR US + 1.240%) <sup>(a)(b)</sup> .....	6,375	6,325,051
Citibank Credit Card Issuance Trust, Series 2019-A5, Class A5, 0.77%, 04/22/26, (1 mo. LIBOR + 0.620%) <sup>(b)</sup> .....	40,505	40,826,828
CNH Equipment Trust Series 2017-B, Class A3, 1.86%, 09/15/22 (Call 08/15/21) .....	3,870	3,884,332
Series 2019-A, Class A2, 2.96%, 05/16/22 (Call 02/15/23) .....	820	821,283
Credit Acceptance Auto Loan Trust, Series 2019-1A, Class A, 3.33%, 02/15/28 <sup>(a)</sup> .....	6,210	6,339,458
Drive Auto Receivables Trust Series 2019-2, Class A3, 3.04%, 03/15/23 (Call 12/15/22) .....	1,616	1,617,574
Series 2019-4, Class A3, 2.16%, 05/15/23 (Call 04/15/23) .....	8,200	8,241,569
Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR, 1.36%, 07/20/29 (Call 01/20/21), (3 mo. LIBOR US + 1.140%) <sup>(a)(b)</sup> .....	20,000	19,894,950
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, 1.14%, 04/15/29 (Call 01/15/21), (3 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	16,350	16,153,774
Eaton Vance CLO Ltd., Series 2013-1A, Class A1RR, 1.40%, 01/15/28 (Call 01/15/21), (3 mo. LIBOR US + 1.160%) <sup>(a)(b)</sup> .....	6,000	5,956,845
Ford Credit Auto Owner Trust, Series 2020-A, Class A2, 1.03%, 10/15/22 (Call 10/15/23) .....	4,392	4,408,485
Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A, 2.84%, 03/15/24 .....	26,550	27,431,803
Ford Credit Floorplan Master Owner Trust A, Series 2019-3, Class A2, 0.75%, 09/15/24, (1 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	59,321	59,602,152
GM Financial Consumer Automobile Receivables Trust Series 2018-2, Class A3, 2.81%, 12/16/22 (Call 02/16/22) .....	2,691	2,724,607
Series 2020-1, Class A3, 1.84%, 09/16/24 (Call 03/16/23) .....	10,000	10,207,373
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class AR2, 1.32%, 10/29/29 (Call 01/29/21), (3 mo. LIBOR US + 1.110%) <sup>(a)(b)</sup> .....	16,680	16,577,842
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, 1.29%, 07/25/27 (Call 01/25/21), (3 mo. LIBOR US + 1.080%) <sup>(a)(b)</sup> .....	7,348	7,278,329

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Security	Par (000)	Value
HPS Loan Management 10-2016 Ltd., Series 10A-16, Class A1R, 1.36%, 01/20/28 (Call 01/20/21), (3 mo. LIBOR US + 1.140%) <sup>(a)(b)</sup>	\$ 16,727	\$ 16,594,097
Hyundai Auto Receivables Trust, Series 2020-B, Class A2, 0.38%, 03/15/23 (Call 05/15/24)	23,925	23,938,441
John Deere Owner Trust Series 2017-B, Class A3, 1.82%, 10/15/21 (Call 01/15/21)	17	16,839
Series 2020-B, Class A2, 0.41%, 03/15/23 (Call 02/15/24)	20,690	20,707,545
LoanCore Issuer Ltd., Series 2018-CRE1, Class A, 1.28%, 05/15/28 (Call 11/15/20), (1 mo. LIBOR US + 1.130%) <sup>(a)(b)</sup>	8,453	8,417,214
Madison Park Funding X Ltd., Series 2012-10A, Class AR2, 1.44%, 01/20/29 (Call 01/20/21), (3 mo. LIBOR US + 1.220%) <sup>(a)(b)</sup>	6,250	6,210,739
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, 1.17%, 04/19/30 (Call 01/19/21), (3 mo. LIBOR US + 0.950%) <sup>(a)(b)</sup>	4,000	3,950,432
Marathon CRE Ltd., Series 2018-FL1, Class A, 1.30%, 06/15/28 (Call 11/11/20), (1 mo. LIBOR US + 1.150%) <sup>(a)(b)</sup>	17,285	17,203,408
Mercedes-Benz Master Owner Trust, Series 2019-AA, Class A, 0.50%, 05/15/23, (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup>	1,890	1,892,374
Navient Private Education Loan Trust, Series 2017-A, Class A2B, 1.05%, 12/16/58 (Call 04/15/28), (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	1,305	1,300,733
Navient Private Education Refi Loan Trust Series 2019-FA, Class A1, 2.18%, 08/15/68 (Call 11/15/27) <sup>(a)</sup>	8,966	8,989,801
Series 2020-A, Class A1, 0.50%, 11/15/68 (Call 07/15/29), (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup>	7,620	7,610,799
Nissan Auto Receivables Owner Trust, Series 2017-B, Class A3, 1.75%, 10/15/21 (Call 08/15/21)	754	754,838
Nissan Master Owner Trust Receivables Series 2019-A, Class A, 0.71%, 02/15/24, (1 mo. LIBOR US + 0.560%) <sup>(b)</sup>	23,950	24,040,270
Series 2019-B, Class A, 0.58%, 11/15/23, (1 mo. LIBOR US + 0.430%) <sup>(b)</sup>	24,000	24,050,134
NLY Commercial Mortgage Trust, Series 2019-FL2, Class A, 1.45%, 02/15/36 (Call 03/15/21), (1 mo. LIBOR US + 1.300%) <sup>(a)(b)</sup>	5,291	5,261,214
OCP CLO Ltd., Series 2016-12A, Class A1R, 1.34%, 10/18/28 (Call 01/18/21), (3 mo. LIBOR US + 1.120%) <sup>(a)(b)</sup>	21,095	20,988,797
OneMain Financial Issuance Trust, Series 2016-3A, Class A, 3.83%, 06/18/31 (Call 05/18/21) <sup>(a)</sup>	1,700	1,742,222
OZLM XIV Ltd., Series 2015-14A, Class A1AR, 1.40%, 01/15/29 (Call 01/15/21), (3 mo. LIBOR US + 1.160%) <sup>(a)(b)</sup>	10,035	9,967,933

Security	Par (000)	Value
Palmer Square Loan Funding Ltd. Series 2018-4A, Class A1, 1.18%, 11/15/26 (Call 11/15/20), (3 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	\$ 7,689	\$ 7,673,775
Series 2018-5A, Class A1, 1.07%, 01/20/27 (Call 01/20/21), (3 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup>	11,563	11,461,363
PFS Financing Corp. Series 2019-A, Class A1, 0.70%, 04/15/24, (1 mo. LIBOR US + 0.550%) <sup>(a)(b)</sup>	40,000	39,906,676
Series 2019-B, Class A, 0.70%, 09/15/23, (1 mo. LIBOR US + 0.550%) <sup>(a)(b)</sup>	14,650	14,667,965
Series 2020-F, Class A, 0.93%, 08/15/24 <sup>(a)</sup>	3,274	3,282,749
Regatta VI Funding Ltd., Series 2016-1A, Class AR, 1.30%, 07/20/28 (Call 01/20/21), (3 mo. LIBOR US + 1.080%) <sup>(a)(b)</sup>	13,351	13,294,817
Santander Drive Auto Receivables Trust, Series 2020-2, Class A2B, 0.50%, 05/15/23 (Call 05/15/24), (1 mo. LIBOR US + 0.350%) <sup>(b)</sup>	8,000	8,003,609
Santander Retail Auto Lease Trust, Series 2019-B, Class A2B, 0.51%, 04/20/22 (Call 10/20/22), (1 mo. LIBOR US + 0.360%) <sup>(a)(b)</sup>	8,833	8,834,075
SLM Private Credit Student Loan Trust Series 2004-A, Class A3, 0.65%, 06/15/33 (Call 12/15/21), (3 mo. LIBOR US + 0.400%) <sup>(b)</sup>	5,563	5,475,652
Series 2004-B, Class A3, 0.58%, 03/15/24 (Call 06/15/24), (3 mo. LIBOR US + 0.330%) <sup>(b)</sup>	9,100	9,020,865
Series 2005-A, Class A4, 0.56%, 12/15/38 (Call 09/15/27), (3 mo. LIBOR US + 0.310%) <sup>(b)</sup>	10,342	9,909,519
Series 2005-B, Class A4, 0.58%, 06/15/39 (Call 12/15/26), (3 mo. LIBOR US + 0.330%) <sup>(b)</sup>	7,162	6,778,837
Series 2006-A, Class A5, 0.54%, 06/15/39 (Call 06/15/28), (3 mo. LIBOR US + 0.290%) <sup>(b)</sup>	15,569	14,834,633
Series 2006-B, Class A5, 0.52%, 12/15/39 (Call 09/15/27), (3 mo. LIBOR US + 0.270%) <sup>(b)</sup>	11,087	10,507,193
SLM Student Loan Trust, Series 2011-2, Class A1, 0.75%, 11/25/27 (Call 02/25/32), (1 mo. LIBOR US + 0.600%) <sup>(b)</sup>	143	142,495
SMB Private Education Loan Trust Series 2015-A, Class A2A, 2.49%, 06/15/27 (Call 10/15/27) <sup>(a)</sup>	3,875	3,917,895
Series 2017-A, Class A2B, 1.05%, 09/15/34, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	19,172	19,106,462
Series 2019-A, Class A1, 0.50%, 02/16/26, (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup>	522	522,189
Series 2020-A, Class A1, 0.45%, 03/15/27, (1 mo. LIBOR US + 0.300%) <sup>(a)(b)</sup>	8,139	8,129,909
SoFi Professional Loan Program LLC Series 16-C, Class A1, 1.25%, 10/27/36 (Call 11/25/23), (1 mo. LIBOR US + 1.100%) <sup>(a)(b)</sup>	1,167	1,173,339
Series 2015-B, Class A1, 1.20%, 04/25/35 (Call 01/25/21), (1 mo. LIBOR US + 1.050%) <sup>(a)(b)</sup>	1,005	1,005,582

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Security	Par (000)	Value
Symphony CLO XVIII Ltd., Series 2016-18A, Class AR, 1.36%, 01/23/28 (Call 01/23/21), (3 mo. LIBOR US + 1.150%) <sup>(a)(b)</sup> .....	\$ 2,400	\$ 2,386,526
TCI-Symphony CLO Ltd., Series 2016-1A, Class AR, 1.43%, 10/13/29 (Call 01/13/21), (3 mo. LIBOR US + 1.160%) <sup>(a)(b)</sup> .....	5,235	5,204,019
Tesla Auto Lease Trust, Series 2020-A, Class A, 0.55%, 05/22/23 (Call 04/20/23) <sup>(a)</sup> .....	8,100	8,116,062
TICP CLO I Ltd., Series 2015-1A, Class AR, 1.02%, 07/20/27 (Call 01/20/21), (3 mo. LIBOR US + 0.800%) <sup>(a)(b)</sup> .....	2,996	2,982,220
TICP CLO VI Ltd., Series 2016-6A, Class AR, 1.44%, 01/15/29 (Call 01/15/21), (3 mo. LIBOR US + 1.200%) <sup>(a)(b)</sup> .....	6,380	6,344,195
Verizon Owner Trust, Series 2020-A, Class A1B, 0.42%, 07/22/24 (Call 03/20/23), (1 mo. LIBOR US + 0.270%) <sup>(b)</sup> .....	9,290	9,286,804
Volvo Financial Equipment LLC, Series 2019-1A, Class A2, 2.90%, 11/15/21 (Call 10/15/22) <sup>(a)</sup> .....	2,048	2,051,972
VOYA CLO, Series 2017-2A, Class A1, 1.45%, 06/07/30 (Call 01/15/21), (3 mo. LIBOR US + 1.210%) <sup>(a)(b)</sup> .....	5,330	5,300,672
Westlake Automobile Receivables Trust, Series 2019-3A, Class A2, 2.15%, 02/15/23 (Call 03/15/23) <sup>(a)</sup> .....	10,025	10,093,074
<b>Total Asset-Backed Securities — 20.5%</b> <b>(Cost: \$902,688,713)</b> .....		<b>901,772,304</b>

### Certificates of Deposit

Barclays Bank PLC, 0.69%, 07/30/21, (3 mo. LIBOR US + 0.480%) <sup>(b)</sup> .....	20,000	20,011,873
Mizuho Bank Ltd./New York NY, 0.72%, 01/25/21, (3 mo. LIBOR US + 0.500%) <sup>(b)</sup> .....	15,000	15,016,244
Standard Chartered Bank/New York, 0.40%, 08/24/21, (3 mo. LIBOR US + 0.150%) <sup>(b)</sup> .....	14,250	14,255,749
Sumitomo Mitsui Banking Corp./New York, 0.70%, 07/15/22 .....	30,000	30,019,863
<b>Total Certificates of Deposit — 1.8%</b> <b>(Cost: \$79,248,291)</b> .....		<b>79,303,729</b>

### Collateralized Mortgage Obligations

#### Mortgage-Backed Securities — 7.9%

280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 1.03%, 09/15/34, (1 mo. LIBOR US + 0.880%) <sup>(a)(b)</sup> .....	12,100	12,092,489
AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/29 (Call 11/13/20) <sup>(a)</sup> .....	11,835	11,946,756
AREIT Trust, Series 2019-CRE3, Class A, 1.17%, 09/14/36, (1 mo. LIBOR US + 1.020%) <sup>(a)(b)</sup> .....	30,000	29,596,677
BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY, Class A, 1.00%, 09/15/34, (1 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup> .....	19,220	18,643,262
Bancorp Commercial Mortgage Trust Series 2018-CRE4, Class A, 1.05%, 09/15/35, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	1,423	1,408,708
Series 2019-CRE5, Class A, 1.15%, 03/15/36, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	4,705	4,581,706

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
BBCMS Mortgage Trust, Series 2019-BWAY, Class A, 1.10%, 11/15/34, (1 mo. LIBOR US + 0.956%) <sup>(a)(b)</sup> .....	\$ 11,305	\$ 11,000,183
BBCMS Trust Series 2018-TYSN, Class A2, 3.76%, 09/05/32 <sup>(a)</sup> .....	13,428	13,383,218
Series 2019-CLP, Class A, 0.83%, 12/15/31, (1 mo. LIBOR US + 0.685%) <sup>(a)(b)</sup> .....	9,727	9,654,924
BX Commercial Mortgage Trust Series 2018-BIOA, Class A, 0.82%, 03/15/37, (1 mo. LIBOR US + 0.671%) <sup>(a)(b)</sup> .....	23,190	23,163,011
Series 2018-IND, Class A, 0.90%, 11/15/35, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	19,722	19,635,624
BX Trust, Series 2019-CALM, Class A, 1.02%, 11/15/32, (1 mo. LIBOR US + 0.876%) <sup>(a)(b)</sup> .....	6,798	6,756,207
CGDBB Commercial Mortgage Trust, Series 2017-BIOC, Class A, 0.94%, 07/15/32, (1 mo. LIBOR US + 0.790%) <sup>(a)(b)</sup> .....	12,150	12,146,958
Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A11, 1.05%, 07/25/49 (Call 12/25/23), (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	4,052	4,044,353
COMM Mortgage Trust, Series 2014-CR15, Class A2, 2.93%, 02/10/47 (Call 11/10/23) .....	3,772	3,768,566
Commission, Series 2013- GAM, Class A2, 3.37%, 02/10/28 (Call 02/10/21) <sup>(a)</sup> .....	7,695	7,297,752
Commission Mortgage Trust, Series 2013-CR6, Class A3FL, 0.78%, 03/10/46, (1 mo. LIBOR US + 0.630%) <sup>(a)(b)</sup> .....	788	787,883
Gosforth Funding PLC, Series 2018-1A, Class A1, 0.70%, 08/25/60 (Call 08/25/23), (3 mo. LIBOR US + 0.450%) <sup>(a)(b)</sup> .....	5,102	5,100,908
GPMT Ltd., Series 2018-FL1, Class A, 1.04%, 11/21/35, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	1,500	1,493,696
GS Mortgage Securities Corp. Trust, Series 2019-SOHO, Class A, 1.05%, 06/15/36, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	19,046	18,881,890
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class A, 1.15%, 09/15/29, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	1,911	1,874,087
KNDL Mortgage Trust, Series 2019-KNSQ, Class A, 0.95%, 05/15/36, (1 mo. LIBOR US + 0.800%) <sup>(a)(b)</sup> .....	8,533	8,484,996
Morgan Stanley Capital I Trust Series 2014-CPT, Class A, 3.35%, 07/13/29 (Call 07/13/21) <sup>(a)</sup> .....	14,480	14,651,492
Series 2017-CLS, Class A, 0.85%, 11/15/34, (1 mo. LIBOR US + 0.700%) <sup>(a)(b)</sup> .....	14,512	14,476,364
Series 2018-BOP, Class A, 1.00%, 08/15/33, (1 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup> .....	6,609	6,380,854
Series 2018-SUN, Class A, 1.30%, 07/15/35, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	19,045	18,450,074
Natixis Commercial Mortgage Securities Trust, Series 2018-RIVA, Class A, 0.90%, 02/15/33, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	7,650	7,235,631
Rosslyn Portfolio Trust, Series 2017-ROSS, Class A, 1.94%, 06/15/33, (1 mo. LIBOR US + 0.950%) <sup>(a)(b)</sup> .....	2,892	2,883,154



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Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
VNDO Mortgage Trust, Series 2013-PENN, Class A, 3.81%, 12/13/29 (Call 12/13/20) <sup>(a)</sup> .....	\$ 10,200	\$ 10,193,354
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP, Class A, 0.90%, 12/15/34, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	17,280	16,806,554
WFRBS Commercial Mortgage Trust Series 2012-C6, Class AS, 3.84%, 04/15/45 (Call 02/15/22) .....	12,986	13,286,996
Series 2012-C8, Class AFL, 1.15%, 08/15/45, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	18,999	18,983,362
<b>Total Collateralized Mortgage Obligations — 7.9%</b> <b>(Cost: \$353,027,263)</b> .....		349,091,689
<b>Commercial Paper</b>		
AstraZeneca PLC, 0.09%, 11/03/20 <sup>(d)</sup> .....	31,000	30,999,690
Boeing Co. (The), 0.79%, 11/18/20 <sup>(d)</sup> .....	42,000	41,982,422
Intercontinental Exchange Inc., 0.58%, 09/23/21 <sup>(d)</sup> .....	9,725	9,674,041
<b>Total Commercial Paper — 1.9%</b> <b>(Cost: \$82,639,198)</b> .....		82,656,153
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
Boeing Co. (The), 2.13%, 03/01/22 (Call 02/01/22) ..	10,000	10,080,828
General Dynamics Corp., 3.00%, 05/11/21 .....	7,939	8,049,858
		18,130,686
<b>Agriculture — 1.7%</b>		
Altria Group Inc. 2.85%, 08/09/22 <sup>(e)</sup> .....	22,918	23,858,395
4.75%, 05/05/21 .....	38,929	39,819,246
BAT Capital Corp., 1.16%, 08/15/22 (Call 07/15/22), (3 mo. LIBOR US + 0.880%) <sup>(b)</sup> ..	10,000	10,051,900
		73,729,541
<b>Auto Manufacturers — 6.3%</b>		
American Honda Finance Corp. 1.95%, 05/20/22 <sup>(e)</sup> .....	15,773	16,156,304
2.20%, 06/27/22 <sup>(e)</sup> .....	6,136	6,316,440
BMW Finance NV, 2.25%, 08/12/22 <sup>(a)(e)</sup> .....	16,350	16,832,540
BMW U.S. Capital LLC, 3.80%, 04/06/23 <sup>(a)</sup> .....	10,000	10,746,294
Daimler Finance North America LLC 0.69%, 02/12/21, (3 mo. LIBOR US + 0.430%) <sup>(a)(b)</sup> .....	5,000	5,002,275
2.00%, 07/06/21 <sup>(a)</sup> .....	10,524	10,625,569
2.20%, 10/30/21 <sup>(a)(e)</sup> .....	20,000	20,330,107
2.55%, 08/15/22 <sup>(a)(e)</sup> .....	10,000	10,297,484
Ford Motor Credit Co. LLC 3.34%, 03/28/22 (Call 02/28/22) <sup>(e)</sup> .....	10,000	9,975,000
5.88%, 08/02/21 <sup>(e)</sup> .....	15,000	15,318,000
General Motors Financial Co. Inc. 1.53%, 06/30/22, (3 mo. LIBOR US + 1.310%) <sup>(b)</sup> .....	5,545	5,551,477
3.20%, 07/06/21 (Call 06/06/21) .....	11,895	12,055,250
3.45%, 04/10/22 (Call 02/10/22) .....	20,000	20,583,842
3.55%, 04/09/21 <sup>(e)</sup> .....	10,000	10,114,379
4.20%, 03/01/21 (Call 02/01/21) <sup>(e)</sup> .....	10,000	10,074,800
4.20%, 11/06/21 .....	40,000	41,212,581

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Volkswagen Group of America Finance LLC 2.70%, 09/26/22 <sup>(a)</sup> .....	\$ 2,145	\$ 2,222,466
2.90%, 05/13/22 <sup>(a)(e)</sup> .....	50,500	52,140,919
		275,555,727
<b>Banks — 24.3%</b>		
Australia & New Zealand Banking Group Ltd. 0.82%, 11/09/22, (3 mo. LIBOR US + 0.580%) <sup>(a)(b)</sup> .....	2,000	2,014,940
4.88%, 01/12/21 <sup>(a)</sup> .....	13,000	13,112,860
Australia & New Zealand Banking Group Ltd./New York NY, 2.70%, 11/16/20 .....	15,000	15,012,900
Banco Santander SA, 1.34%, 04/12/23, (3 mo. LIBOR US + 1.120%) <sup>(b)</sup> .....	10,000	10,051,411
Bank of America Corp. 0.88%, 06/25/22 (Call 06/25/21), (3 mo. LIBOR US + 0.650%) <sup>(b)</sup> .....	10,000	10,033,905
1.21%, 04/24/23 (Call 04/24/22), (3 mo. LIBOR US + 1.000%) <sup>(b)</sup> .....	12,500	12,622,768
1.38%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) <sup>(b)</sup> .....	25,000	25,273,097
Bank of Montreal, 1.04%, 08/27/21, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup> .....	7,000	7,044,955
Bank of Nova Scotia (The), 0.85%, 09/19/22, (3 mo. LIBOR US + 0.620%) <sup>(b)</sup> .....	10,000	10,080,780
Banque Federative du Credit Mutuel SA, 2.13%, 11/21/22 <sup>(a)(e)</sup> .....	20,000	20,648,182
Barclays Bank PLC, 1.70%, 05/12/22 (Call 04/12/22) <sup>(e)</sup> .....	15,000	15,281,561
Barclays PLC, 1.71%, 02/15/23 (Call 02/15/22), (3 mo. LIBOR US + 1.430%) <sup>(b)</sup> .....	20,000	20,099,342
BPCE SA, 3.00%, 05/22/22 <sup>(a)(e)</sup> .....	17,993	18,630,595
Citibank N.A., 3.17%, 02/19/22 (Call 02/19/21), (3 mo. LIBOR US + 0.530%) <sup>(b)(e)</sup> .....	15,000	15,124,593
Citigroup Inc. 0.91%, 10/27/22 (Call 09/27/22), (3 mo. LIBOR US + 0.690%) <sup>(b)</sup> .....	10,000	10,060,088
2.70%, 10/27/22 (Call 09/27/22) <sup>(e)</sup> .....	25,000	26,070,175
2.90%, 12/08/21 (Call 11/08/21) <sup>(e)</sup> .....	18,350	18,817,884
Citizens Bank N.A./Providence RI, 0.98%, 02/14/22 (Call 11/14/21), (3 mo. LIBOR US + 0.720%) <sup>(b)(e)</sup> .....	30,000	30,139,260
Commonwealth Bank of Australia/New York NY, 2.40%, 11/02/20 .....	20,000	20,000,000
Cooperatieve Rabobank UA, 1.09%, 09/26/23, (3 mo. LIBOR US + 0.860%) <sup>(a)(b)</sup> .....	10,000	10,123,811
Credit Suisse AG/New York NY 2.10%, 11/12/21 .....	15,000	15,263,907
2.80%, 04/08/22 <sup>(e)</sup> .....	5,000	5,174,654
3.00%, 10/29/21 .....	35,450	36,400,493
Credit Suisse Group AG, 3.57%, 01/09/23 (Call 01/09/22) <sup>(a)(e)</sup> .....	10,000	10,330,620
Credit Suisse Group Funding Guernsey Ltd., 3.13%, 12/10/20 .....	5,870	5,886,201
Danske Bank A/S, 2.70%, 03/02/22 <sup>(a)(e)</sup> .....	15,000	15,435,335
Deutsche Bank AG/New York NY 1.03%, 01/22/21, (3 mo. LIBOR US + 0.815%) <sup>(b)</sup> .....	5,000	4,999,889
4.25%, 02/04/21 .....	9,905	9,983,853

# Schedule of Investments (continued)

October 31, 2020

## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Goldman Sachs Group Inc. (The)		
0.99%, 10/31/22 (Call 10/31/21), (3 mo. LIBOR US + 0.780%) <sup>(b)</sup> .....	\$ 4,000	\$ 4,015,939
1.21%, 07/24/23 (Call 07/24/22), (3 mo. LIBOR US + 1.000%) <sup>(b)</sup> .....	5,000	5,042,157
1.32%, 04/26/22 (Call 04/26/21), (3 mo. LIBOR US + 1.110%) <sup>(b)</sup> .....	10,000	10,037,900
1.57%, 04/23/21 (Call 03/23/21), (3 mo. LIBOR US + 1.360%) <sup>(b)</sup> .....	7,000	7,034,572
1.86%, 11/29/23, (3 mo. LIBOR US + 1.600%) <sup>(b)</sup> .....	15,000	15,442,311
2.02%, 02/25/21, (3 mo. LIBOR US + 1.770%) <sup>(b)</sup> .....	10,000	10,052,575
2.88%, 02/25/21 (Call 01/25/21) .....	25,000	25,147,912
5.25%, 07/27/21 <sup>(e)</sup> .....	20,000	20,718,059
HSBC Holdings PLC, 4.00%, 03/30/22 .....	8,870	9,317,178
Huntington National Bank (The), 2.50%, 08/07/22 (Call 07/07/22) .....	15,430	15,988,517
ING Groep NV, 1.37%, 03/29/22, (3 mo. LIBOR US + 1.150%) <sup>(b)</sup> .....	3,500	3,535,805
JPMorgan Chase & Co.		
1.11%, 04/25/23 (Call 04/25/22), (3 mo. LIBOR US + 0.900%) <sup>(b)</sup> .....	10,000	10,078,690
2.78%, 04/25/23 (Call 04/25/22) <sup>(b)</sup> .....	10,000	10,344,301
Lloyds Bank PLC, 6.38%, 01/21/21 <sup>(e)</sup> .....	9,000	9,117,267
Mitsubishi UFJ Financial Group Inc.		
0.86%, 07/26/21, (3 mo. LIBOR US + 0.650%) <sup>(b)</sup> .....	10,000	10,041,035
1.00%, 07/25/22, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup> .....	4,000	4,033,562
2.62%, 07/18/22 .....	5,000	5,183,793
3.00%, 02/22/22 <sup>(e)</sup> .....	5,000	5,164,613
Mizuho Financial Group Inc.		
1.04%, 03/05/23, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup> .....	3,000	3,017,985
1.10%, 09/13/23 (Call 09/13/22), (3 mo. LIBOR US + 0.850%) <sup>(b)</sup> .....	25,000	25,137,120
1.39%, 09/13/21, (3 mo. LIBOR US + 1.140%) <sup>(b)(e)</sup> .....	20,000	20,176,434
Morgan Stanley		
1.40%, 01/20/22 (Call 01/20/21), (3 mo. LIBOR US + 1.180%) <sup>(b)</sup> .....	15,000	15,032,160
1.61%, 10/24/23 (Call 10/24/22), (3 mo. LIBOR US + 1.400%) <sup>(b)</sup> .....	25,000	25,434,962
2.63%, 11/17/21 .....	30,000	30,712,339
MUFG Americas Holdings Corp., 3.50%, 06/18/22 <sup>(e)</sup> .....	2,885	3,027,894
Natwest Group PLC, 1.75%, 05/15/23 (Call 05/15/22), (3 mo. LIBOR US + 1.470%) <sup>(b)</sup> ..	9,895	9,959,813
Santander Holdings USA Inc., 4.45%, 12/03/21 (Call 11/03/21) <sup>(e)</sup> .....	5,000	5,193,716
Santander UK Group Holdings PLC		
2.88%, 08/05/21 .....	17,619	17,934,450
3.13%, 01/08/21 .....	10,000	10,047,369
Skandinaviska Enskilda Banken AB		
0.71%, 05/17/21, (3 mo. LIBOR US + 0.430%) <sup>(a)(b)</sup> .....	10,000	10,021,314
0.89%, 12/12/22, (3 mo. LIBOR US + 0.645%) <sup>(a)(b)</sup> .....	15,000	15,137,334
2.63%, 11/17/20 <sup>(a)(e)</sup> .....	20,000	20,018,712

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.63%, 03/15/21 .....	\$ 9,900	\$ 9,988,163
Standard Chartered PLC		
2.74%, 09/10/22 (Call 09/10/21) <sup>(a)(b)</sup> .....	18,100	18,373,767
3.05%, 01/15/21 <sup>(a)(e)</sup> .....	20,000	20,095,376
Sumitomo Mitsui Financial Group Inc., 1.03%, 10/16/23, (3 mo. LIBOR US + 0.800%) <sup>(b)(e)</sup> .....	4,000	4,022,939
Suncorp-Metway Ltd., 2.38%, 11/09/20 <sup>(a)(e)</sup> .....	17,500	17,506,156
Svenska Handelsbanken AB		
0.73%, 05/24/21, (3 mo. LIBOR US + 0.470%) <sup>(b)</sup> .....	12,500	12,532,797
2.45%, 03/30/21 <sup>(e)</sup> .....	14,674	14,805,686
UBS AG/London		
0.73%, 12/01/20 (Call 11/02/20), (3 mo. LIBOR US + 0.480%) <sup>(a)(b)</sup> .....	5,000	5,000,450
1.75%, 04/21/22 (Call 03/21/22) <sup>(a)</sup> .....	12,680	12,907,515
UBS Group AG		
1.48%, 05/23/23 (Call 05/23/22), (3 mo. LIBOR US + 1.220%) <sup>(a)(b)</sup> .....	20,000	20,211,500
3.49%, 05/23/23 (Call 05/23/22) <sup>(a)(e)</sup> .....	20,000	20,841,077
Wells Fargo & Co.		
1.44%, 10/31/23 (Call 10/31/22), (3 mo. LIBOR US + 1.230%) <sup>(b)</sup> .....	15,000	15,203,178
1.59%, 03/04/21, (3 mo. LIBOR US + 1.340%) <sup>(b)</sup> .....	30,000	30,134,064
2.55%, 12/07/20 .....	15,000	15,033,600
2.63%, 07/22/22 .....	15,000	15,536,520
Wells Fargo Bank N.A., 0.73%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) <sup>(b)</sup> ..	30,000	30,119,776
		1,067,178,411
<b>Beverages — 0.6%</b>		
Keurig Dr Pepper Inc., 3.55%, 05/25/21 <sup>(e)</sup> .....	25,000	25,447,591
<b>Biotechnology — 0.2%</b>		
Gilead Sciences Inc., 4.50%, 04/01/21 (Call 01/01/21) <sup>(e)</sup> .....	8,000	8,055,342
<b>Chemicals — 2.4%</b>		
DuPont de Nemours Inc.		
0.99%, 11/15/20, (3 mo. LIBOR US + 0.710%) <sup>(b)</sup> .....	47,500	47,510,994
2.17%, 05/01/23 .....	5,535	5,587,582
3.77%, 11/15/20 .....	19,000	19,021,470
LYB International Finance III LLC, 1.23%, 10/01/23 (Call 10/01/21), (3 mo. LIBOR US + 1.000%) <sup>(b)</sup> ..	26,900	26,915,844
Nutrition & Biosciences Inc., 0.70%, 09/15/22 <sup>(a)(e)</sup> ..	6,100	6,116,875
Sherwin-Williams Co. (The), 2.75%, 06/01/22 (Call 05/01/22) <sup>(e)</sup> .....	1,254	1,294,855
		106,447,620
<b>Computers — 1.4%</b>		
Dell International LLC/EMC Corp., 5.45%, 06/15/23 (Call 04/15/23) <sup>(a)</sup> .....	25,000	27,508,423
Hewlett Packard Enterprise Co., 0.95%, 10/05/21 (Call 11/16/20), (3 mo. LIBOR US + 0.720%) <sup>(b)</sup> ..	20,000	20,002,620
International Business Machines Corp., 2.85%, 05/13/22 <sup>(e)</sup> .....	15,000	15,572,691
		63,083,734
<b>Diversified Financial Services — 4.8%</b>		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
4.50%, 05/15/21 .....	12,000	12,213,579



# Schedule of Investments (continued)

October 31, 2020

## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
5.00%, 10/01/21 .....	\$ 18,975	\$ 19,525,793
Ally Financial Inc., 4.13%, 02/13/22 .....	25,585	26,655,546
American Express Co. 0.85%, 11/05/21 (Call 10/05/21), (3 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	10,000	10,046,700
0.90%, 02/27/23 (Call 01/27/23), (3 mo. LIBOR US + 0.650%) <sup>(b)</sup> .....	4,000	4,028,045
3.40%, 02/27/23 (Call 01/27/23) .....	15,000	15,968,669
Capital One Bank USA N.A., 2.01%, 01/27/23 (Call 01/27/22) <sup>(b)</sup> .....	10,000	10,167,927
Capital One Financial Corp. 1.19%, 03/09/22 (Call 02/09/22), (3 mo. LIBOR US + 0.950%) <sup>(b)</sup> .....	24,635	24,849,113
3.45%, 04/30/21 (Call 03/30/21) <sup>(e)</sup> .....	10,000	10,128,736
GE Capital International Funding Co. Unlimited Co., 2.34%, 11/15/20 .....	53,250	53,285,145
International Lease Finance Corp., 5.88%, 08/15/22 <sup>(e)</sup> .....	22,625	24,142,292
		211,011,545
<b>Electric — 1.2%</b>		
Dominion Energy Inc., Series D, 0.78%, 09/15/23 (Call 09/15/21), (3 mo. LIBOR US + 0.530%) <sup>(b)</sup> ..	11,575	11,604,063
NextEra Energy Capital Holdings Inc. 2.40%, 09/01/21 .....	14,400	14,646,937
2.90%, 04/01/22 <sup>(e)</sup> .....	13,665	14,133,236
3.30%, 08/15/22 <sup>(e)</sup> .....	12,025	12,610,286
		52,994,522
<b>Electronics — 0.2%</b>		
Roper Technologies Inc., 3.00%, 12/15/20 (Call 11/15/20) .....	8,500	8,499,150
<b>Environmental Control — 0.2%</b>		
Republic Services Inc., 3.55%, 06/01/22 (Call 03/01/22) <sup>(e)</sup> .....	5,895	6,134,409
<b>Food — 1.5%</b>		
Campbell Soup Co., 0.88%, 03/15/21, (3 mo. LIBOR US + 0.630%) <sup>(b)</sup> .....	15,000	15,023,768
General Mills Inc. 0.77%, 04/16/21, (3 mo. LIBOR US + 0.540%) <sup>(b)</sup> .....	26,636	26,679,426
2.60%, 10/12/22 (Call 09/12/22) .....	9,135	9,499,451
Nestle Holdings Inc., 3.10%, 09/24/21 (Call 08/24/21) <sup>(a)(e)</sup> .....	7,000	7,158,374
Tyson Foods Inc., 4.50%, 06/15/22 (Call 03/15/22) ..	7,930	8,363,845
		66,724,864
<b>Health Care - Services — 1.1%</b>		
Anthem Inc. 2.50%, 11/21/20 .....	25,000	25,027,424
3.13%, 05/15/22 .....	19,425	20,221,814
Roche Holdings Inc., 1.75%, 01/28/22 (Call 12/28/21) <sup>(a)</sup> .....	4,600	4,673,122
		49,922,360
<b>Insurance — 0.7%</b>		
Allstate Corp. (The), 0.65%, 03/29/21, (3 mo. LIBOR US + 0.430%) <sup>(b)</sup> .....	5,710	5,719,142
American International Group Inc., 3.30%, 03/01/21 (Call 02/01/21) .....	10,000	10,073,727

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Marsh & McLennan Companies Inc., 1.42%, 12/29/21 (Call 11/30/20), (3 mo. LIBOR US + 1.200%) <sup>(b)</sup> .....	\$ 13,380	\$ 13,391,741
		29,184,610
<b>Lodging — 1.0%</b>		
Marriott International Inc./MD Series N, 3.13%, 10/15/21 (Call 07/15/21) .....	35,000	35,483,458
Series Y, 0.85%, 12/01/20, (3 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	10,000	9,994,161
		45,477,619
<b>Machinery — 0.7%</b>		
Caterpillar Financial Services Corp. 0.79%, 05/15/23, (3 mo. LIBOR US + 0.510%) <sup>(b)(e)</sup> .....	10,000	10,077,324
3.15%, 09/07/21 .....	7,536	7,715,872
Caterpillar Inc., 3.90%, 05/27/21 <sup>(e)</sup> .....	5,678	5,796,082
John Deere Capital Corp., 0.65%, 06/07/21, (3 mo. LIBOR US + 0.400%) <sup>(b)</sup> .....	6,480	6,494,243
		30,083,521
<b>Manufacturing — 0.2%</b>		
General Electric Co., 3.15%, 09/07/22 .....	10,000	10,429,757
<b>Media — 1.6%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.46%, 07/23/22 (Call 05/23/22) .....	65,355	69,255,535
<b>Oil &amp; Gas — 1.5%</b>		
Marathon Petroleum Corp., 3.40%, 12/15/20 (Call 11/15/20) .....	16,543	16,557,485
Newfield Exploration Co., 5.75%, 01/30/22 .....	28,049	28,245,472
Ovintiv Inc., 3.90%, 11/15/21 (Call 08/15/21) .....	12,358	12,386,096
Shell International Finance BV, 2.25%, 11/10/20 <sup>(e)</sup> ..	8,139	8,142,028
		65,331,081
<b>Oil &amp; Gas Services — 0.2%</b>		
Halliburton Co., 3.25%, 11/15/21 (Call 08/15/21) ...	10,000	10,196,912
<b>Pharmaceuticals — 6.6%</b>		
AbbVie Inc. 0.60%, 05/21/21, (3 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup> .....	20,000	20,019,501
2.15%, 11/19/21 <sup>(a)(e)</sup> .....	25,000	25,449,394
3.45%, 03/15/22 (Call 01/15/22) <sup>(a)</sup> .....	35,000	36,234,438
4.88%, 02/15/21 (Call 11/17/20) <sup>(a)</sup> .....	8,945	8,960,522
Bayer U.S. Finance LLC, 3.00%, 10/08/21 <sup>(a)(e)</sup> .....	45,000	46,036,668
Bristol-Myers Squibb Co., 2.60%, 05/16/22 .....	20,000	20,690,859
CVS Health Corp. 2.75%, 12/01/22 (Call 09/01/22) .....	15,000	15,617,277
3.35%, 03/09/21 <sup>(e)</sup> .....	20,000	20,207,800
3.50%, 07/20/22 (Call 05/20/22) .....	34,190	35,787,182
3.70%, 03/09/23 (Call 02/09/23) <sup>(e)</sup> .....	10,780	11,539,379
Evernorth Health Inc., 2.60%, 11/30/20 .....	8,200	8,213,822
Shire Acquisitions Investments Ireland DAC, 2.40%, 09/23/21 (Call 08/23/21) <sup>(e)</sup> .....	18,638	18,938,454
Takeda Pharmaceutical Co. Ltd. 2.45%, 01/18/22 (Call 12/17/21) <sup>(a)</sup> .....	10,000	10,211,046
4.00%, 11/26/21 (Call 10/26/21) .....	12,435	12,863,869
		290,770,211

# Schedule of Investments (continued)

October 31, 2020

## iShares® Short Maturity Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines — 1.8%</b>		
Kinder Morgan Energy Partners LP, 5.00%, 10/01/21 (Call 07/01/21) .....	\$ 6,552	\$ 6,740,774
Kinder Morgan Inc./DE, 5.00%, 02/15/21 (Call 01/15/21) <sup>(a)</sup> .....	12,000	12,104,111
Plains All American Pipeline LP/PAA Finance Corp., 5.00%, 02/01/21 (Call 11/03/20) .....	16,130	16,130,000
Williams Companies Inc. (The), 3.60%, 03/15/22 (Call 01/15/22) .....	44,174	45,671,005
		80,645,890
<b>Semiconductors — 2.1%</b>		
Broadcom Corp./Broadcom Cayman Finance Ltd. 2.20%, 01/15/21 <sup>(e)</sup> .....	35,000	35,113,029
2.65%, 01/15/23 (Call 12/15/22) <sup>(e)</sup> .....	24,660	25,645,787
Broadcom Inc., 3.13%, 04/15/21 <sup>(e)</sup> .....	30,800	31,083,507
		91,842,323
<b>Software — 0.3%</b>		
Oracle Corp., 1.90%, 09/15/21 (Call 08/15/21) <sup>(e)</sup> .....	12,637	12,795,663
<b>Telecommunications — 0.5%</b>		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 03/20/23 <sup>(a)</sup> .....	2,326	2,347,290
Vodafone Group PLC, 1.22%, 01/16/24, (3 mo. LIBOR US + 0.990%) <sup>(b)</sup> .....	20,000	20,202,059
		22,549,349
<b>Transportation — 0.3%</b>		
Ryder System Inc., 2.80%, 03/01/22 (Call 02/01/22) .....	5,000	5,139,486
Union Pacific Corp., 3.20%, 06/08/21 .....	7,210	7,330,739
		12,470,225
<b>Trucking &amp; Leasing — 0.1%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 07/11/22 <sup>(a)(e)</sup> .....	4,901	5,249,776
<b>Total Corporate Bonds &amp; Notes — 63.9%</b>		
(Cost: \$2,790,707,331) .....		2,809,197,974

### Affiliates

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

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ 25,607,739	\$ 1,635,041 <sup>(a)</sup>	\$ —	\$ (4,706)	\$ (1,116)	\$ 27,236,958	27,218	\$ 198,514 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	114,910,000	—	(48,080,000) <sup>(a)</sup>	—	—	66,830,000	66,830	2,714,346	—
				\$ (4,706)	\$ (1,116)	\$ 94,066,958		\$ 2,912,860	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

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

Security	Par/ Shares (000)	Value
<b>Foreign Government Obligations</b>		
<b>Japan — 2.0%</b>		
Japan Treasury Discount Bill 0.00% 12/21/20 <sup>(f)</sup> ....	JPY 9,200,000	\$ 88,016,002
<b>Total Foreign Government Obligations — 2.0%</b>		
(Cost: \$87,396,796) .....		88,016,002
<b>Money Market Funds</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% <sup>(g)(h)(i)</sup> .....	27,218	27,236,958
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(g)(h)</sup> .....	66,830	66,830,000
<b>Total Money Market Funds — 2.1%</b>		
(Cost: \$94,055,663) .....		94,066,958
<b>Total Investments in Securities — 100.1%</b>		
(Cost: \$4,389,763,255) .....		4,404,104,809
<b>Other Assets, Less Liabilities — (0.1)%</b>		
		(6,355,306)
<b>Net Assets — 100.0%</b>		
		\$ 4,397,749,503

<sup>(a)</sup> 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.

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

<sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(d)</sup> Rates are discount rates or a range of discount rates at the time of purchase.

<sup>(e)</sup> All or a portion of this security is on loan.

<sup>(f)</sup> Zero-coupon bond.

<sup>(g)</sup> Affiliate of the Fund.

<sup>(h)</sup> Annualized 7-day yield as of period-end.

<sup>(i)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

October 31, 2020

## Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	87,391,829	JPY	9,200,000,000	GS	12/21/20	\$ (673,697)

## Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 673,697

For the year ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts	\$(887,970)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts	\$(673,697)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts sold — in USD	\$48,273,497

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments - Offsetting as of Year End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	\$ —	\$673,697
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	673,697
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	—	673,697

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(b)</sup>
Goldman Sachs & Co.	\$673,697	\$ —	\$673,697

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.<sup>(b)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

October 31, 2020

**Fair Value Measurements**

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Asset-Backed Securities.....	\$ —	\$ 884,961,004	\$ 16,811,300	\$ 901,772,304
Certificates of Deposit.....	—	79,303,729	—	79,303,729
Collateralized Mortgage Obligations .....	—	349,091,689	—	349,091,689
Commercial Paper .....	—	82,656,153	—	82,656,153
Corporate Bonds & Notes .....	—	2,809,197,974	—	2,809,197,974
Foreign Government Obligations.....	—	88,016,002	—	88,016,002
Money Market Funds.....	94,066,958	—	—	94,066,958
	<u>\$ 94,066,958</u>	<u>\$4,293,226,551</u>	<u>\$ 16,811,300</u>	<u>\$4,404,104,809</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ (673,697)	\$ —	\$ (673,697)

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

October 31, 2020

## iShares® Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
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### Municipal Debt Obligations

#### Alabama — 3.2%

Black Belt Energy Gas District RB		
4.00%, 06/01/21	\$ 835	\$ 850,130
4.00%, 07/01/46 (Put 06/01/21) <sup>(a)</sup>	2,400	2,442,192
4.00%, 08/01/47 (Put 07/01/22) <sup>(a)</sup>	4,000	4,214,840
Lower Alabama Gas District (The) RB, 4.00%, 12/01/21	200	206,714
Southeast Alabama Gas Supply District (The) RB, 4.00%, 06/01/22	1,500	1,573,680
		<u>9,287,556</u>

#### Alaska — 0.3%

Alaska Municipal Bond Bank Authority RB		
5.00%, 12/01/20	425	426,449
5.00%, 12/01/21	400	418,796
		<u>845,245</u>

#### Arizona — 0.2%

Glendale Union High School District No. 205 GO, 5.00%, 07/01/21	500	515,335
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#### California — 2.5%

California County Tobacco Securitization Agency RB		
3.00%, 06/01/21	500	507,580
3.00%, 06/01/21	300	304,665
4.00%, 06/01/22	545	575,466
Metropolitan Water District of Southern California RB, 0.37%, 07/01/47 (Put 06/21/21) <sup>(b)</sup>	6,000	5,997,192
		<u>7,384,903</u>

#### Colorado — 0.1%

City & County of Denver Co. Airport System Revenue RB, Series A, 5.00%, 11/15/23	250	284,090
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#### Connecticut — 2.8%

State of Connecticut GO		
3.00%, 06/01/21	920	934,278
3.00%, 06/01/22	900	937,656
5.00%, 06/01/21	670	688,124
5.00%, 07/15/22	900	970,983
Series C, VRDN, 0.21%, 05/15/34 (Put 11/06/20) <sup>(a)</sup>	2,120	2,120,000
State of Connecticut Special Tax Revenue RB, Series A, 5.00%, 09/01/21	2,000	2,077,420
State of Connecticut Special Tax Revenue ST		
4.00%, 05/01/21	165	168,013
5.00%, 05/01/22	200	213,886
		<u>8,110,360</u>

#### District of Columbia — 2.9%

District of Columbia RB, 0.17%, 04/01/38 (Put 11/06/20) <sup>(a)</sup>	2,800	2,800,000
Tender Option Bond Trust Receipts/Certificates RB, 0.17%, 10/01/53 (Put 11/06/20) <sup>(a)(c)</sup>	5,545	5,545,000
		<u>8,345,000</u>

#### Florida — 1.6%

Alachua County Health Facilities Authority RB		
5.00%, 12/01/20	645	647,263
5.00%, 12/01/21	390	408,864
County of Osceola FL Transportation Revenue RB, 5.00%, 10/01/21	300	309,324
County of Palm Beach FL RB, 0.12%, 07/01/32 (Put 11/06/20) <sup>(a)</sup>	2,800	2,800,000

Security	Par (000)	Value
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### Florida (continued)

Tender Option Bond Trust Receipts/Certificates RB, 0.16%, 07/01/49 (Put 11/06/20) <sup>(a)(c)</sup>	\$ 500	\$ 500,000
		<u>4,665,451</u>

#### Georgia — 9.7%

Atlanta Urban Residential Finance Authority RB, 1.36%, 12/01/22 (Put 12/01/21) <sup>(a)</sup>	2,000	2,018,580
Bartow County Development Authority RB, 1.55%, 08/01/43 (Put 08/19/22) <sup>(a)</sup>	2,000	2,025,680
Burke County Development Authority RB, 2.25%, 10/01/32 (Put 05/25/23) <sup>(a)</sup>	2,000	2,070,840
Main Street Natural Gas Inc. RB		
0.93%, 08/01/48 (Put 12/01/23) <sup>(b)</sup>	5,000	4,985,090
VRDN, 4.00%, 04/01/48 (Put 09/01/23) <sup>(a)</sup>	5,685	6,196,536
5.00%, 05/15/21	1,000	1,019,840
5.00%, 09/01/21	300	309,201
Monroe County Development Authority RB, 0.16%, 06/01/49 (Put 10/30/20) <sup>(a)</sup>	3,700	3,700,000
Municipal Electric Authority of Georgia RB		
VRDN, 0.11%, 01/01/48 (Put 11/06/20) <sup>(a)</sup>	1,000	1,000,000
5.00%, 01/01/22	3,000	3,151,050
Tender Option Bond Trust Receipts/Certificates RB, 0.17%, 01/01/44 (Put 11/06/20) (AGM) <sup>(a)(c)</sup>	1,700	1,700,000
		<u>28,176,817</u>

#### Illinois — 2.4%

Illinois Development Finance Authority RB		
VRDN, 0.13%, 02/01/33 (Put 11/06/20) <sup>(a)</sup>	2,000	2,000,000
VRDN, 0.14%, 06/01/29 (Put 11/06/20) <sup>(a)</sup>	1,100	1,100,000
Tender Option Bond Trust Receipts/Certificates GO, 0.18%, 03/01/33 (Put 11/06/20) <sup>(a)(c)</sup>	4,000	4,000,000
		<u>7,100,000</u>

#### Indiana — 2.6%

City of Rockport IN RB, Series B, 1.35%, 07/01/25 (Put 09/01/22) <sup>(a)</sup>	2,250	2,280,442
Indianapolis Local Public Improvement Bond Bank RB, 1.45%, 06/01/21 (Call 11/30/20)	5,190	5,194,308
		<u>7,474,750</u>

#### Iowa — 2.4%

Iowa Finance Authority RB, 0.32%, 04/01/22 (Put 11/06/20) <sup>(a)</sup>	6,905	6,905,000
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#### Kansas — 2.4%

City of Burlington KS RB		
VRDN, 0.24%, 09/01/35 (Put 11/06/20) <sup>(a)</sup>	4,000	4,000,000
VRDN, 0.24%, 09/01/35 (Put 11/06/20) <sup>(a)</sup>	3,000	3,000,000
		<u>7,000,000</u>

#### Kentucky — 2.2%

City of Owensboro KY Electric Light & Power System		
Revenue RB, 5.00%, 01/01/21	1,550	1,560,943
Kentucky Public Energy Authority RB		
4.00%, 12/01/20	1,070	1,072,643
4.00%, 06/01/21	1,060	1,079,419
4.00%, 08/01/21	300	307,068
Kentucky State Property & Building Commission RB		
5.00%, 11/01/22	1,000	1,085,210
Series D, 5.00%, 05/01/21	600	613,152
Kentucky Turnpike Authority RB, 5.00%, 07/01/21	250	256,838
Tender Option Bond Trust Receipts/Certificates RB, Series 2018, 0.15%, 12/01/41 (Put 11/06/20) (AGM) <sup>(a)(c)</sup>	500	500,000
		<u>6,475,273</u>

# Schedule of Investments (continued)

October 31, 2020

## iShares® Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Louisiana — 0.8%</b>		
Consolidated Govt of the City of Baton Rouge & Parish of E Baton Rouge Sales Tax RB		
5.00%, 08/01/21	\$ 865	\$ 893,432
5.00%, 08/01/22 (AGM)	465	501,619
Louisiana Offshore Terminal Authority RB, 1.65%, 09/01/27 (Put 12/01/23) <sup>(a)</sup>	400	405,280
Louisiana Public Facilities Authority RB, 5.00%, 05/15/21	400	409,252
		2,209,583
<b>Maryland — 0.2%</b>		
Maryland Health & Higher Educational Facilities Authority RB, 5.00%, 04/15/21	450	459,014
<b>Massachusetts — 2.6%</b>		
City of Worcester MA GO, 2.00%, 02/16/21	4,800	4,823,568
Massachusetts Development Finance Agency RB, 5.00%, 07/01/21	975	1,001,296
Town of Truro MA GO, 2.00%, 06/11/21	1,700	1,716,864
University of Massachusetts Building Authority RB, 0.10%, 11/01/34 (Put 11/06/20) <sup>(a)</sup>	100	100,000
		7,641,728
<b>Michigan — 1.3%</b>		
Michigan Finance Authority RB		
4.00%, 06/01/22	1,000	1,057,720
5.00%, 11/01/22 (ST INTERCEPT)	240	260,577
5.00%, 12/01/22	1,390	1,522,926
Wayne-Westland Community Schools GO		
4.00%, 05/01/21 (Q-SBLF)	175	178,110
4.00%, 11/01/21 (Q-SBLF)	780	807,721
		3,827,054
<b>Missouri — 0.8%</b>		
City of Washington MO COP, 5.00%, 03/01/22	350	369,814
RBC Municipal Products Inc. Trust RB, 0.19%, 09/01/39 (Put 11/06/20) <sup>(a)(c)</sup>	2,000	2,000,000
		2,369,814
<b>Nebraska — 0.8%</b>		
Central Plains Energy Project RB		
4.00%, 02/01/21	250	252,118
4.00%, 08/01/21	750	769,290
VRDN, 5.00%, 03/01/50 (Put 01/01/24) <sup>(a)</sup>	1,000	1,123,040
Douglas County Hospital Authority No. 2 RB, 5.00%, 11/15/21	120	125,557
		2,270,005
<b>New Jersey — 20.7%</b>		
City of Jersey City NJ GO, 2.00%, 06/17/21	8,000	8,086,320
County of Mercer NJ GO, 2.00%, 06/10/21	3,000	3,030,810
Garden State Preservation Trust RB, 5.00%, 11/01/20	1,690	1,690,000
Jersey City Municipal Utilities Authority RB, 3.00%, 07/01/22	4,000	4,163,880
New Jersey Economic Development Authority RB		
5.00%, 03/01/21, (ETM)	340	345,321
5.00%, 06/15/21	4,250	4,334,830
5.00%, 06/15/21	1,500	1,538,790
5.00%, 06/15/22	2,000	2,128,600
5.50%, 09/01/21 (Call 03/01/21)	675	685,456
Series A, 4.00%, 07/01/22	2,000	2,082,500
Series K, 5.25%, 12/15/20 (AMBAC)	2,250	2,261,745
Series NN, 5.00%, 03/01/21	875	887,127
Series NN, 5.00%, 03/01/22	3,200	3,371,904
Series UU, 5.00%, 06/15/23	1,440	1,579,032
Series XX, 5.00%, 06/15/21 (SAP)	1,145	1,174,610

Security	Par (000)	Value
<b>New Jersey (continued)</b>		
New Jersey Transportation Trust Fund Authority RB		
5.25%, 12/15/20 (AGM)	\$ 500	\$ 502,375
Series A, 5.00%, 06/15/21	500	512,425
Series A, 5.50%, 12/15/21	425	446,794
Series A, 5.50%, 12/15/23	155	174,394
Series B, 5.25%, 12/15/22 (AMBAC)	500	543,325
Series B, 5.50%, 12/15/20 (NPFGC)	155	155,856
Series B, 5.50%, 12/15/21 (NPFGC)	1,975	2,076,278
Series D, 5.00%, 12/15/23	345	382,922
Tobacco Settlement Financing Corp. RB		
5.00%, 06/01/21	5,000	5,128,700
5.00%, 06/01/22	3,000	3,207,960
Township of Cranford NJ GO, 1.50%, 06/25/21	1,800	1,812,654
Township of Maplewood NJ GO, 1.50%, 07/30/21	3,100	3,121,793
Township of Teaneck NJ GO, 1.50%, 06/25/21	1,800	1,811,358
Township of West Orange/NJ GO, 1.50%, 07/30/21	1,800	1,815,930
Township of Woolwich NJ GO, 1.50%, 06/03/21	1,200	1,205,244
		60,258,933
<b>New Mexico — 0.2%</b>		
New Mexico Municipal Energy Acquisition Authority RB, 4.00%, 05/01/22	600	630,930
<b>New York — 14.5%</b>		
Albany Industrial Development Agency RB, 0.26%, 07/01/32 (Put 11/06/20) <sup>(a)</sup>	1,000	1,000,000
Amherst Development Corp. RB, Series A, 0.18%, 02/01/35 (Put 11/06/20) <sup>(a)</sup>	1,745	1,745,000
Arlington Central School District GO, 1.50%, 06/29/21	1,857	1,868,736
Carmel Central School District GO, 1.50%, 06/17/21 (SAW)	2,500	2,517,100
City of New York NY GO		
VRDN, 0.13%, 08/01/44 (Put 10/30/20) <sup>(a)</sup>	1,500	1,500,000
VRDN, 0.11%, 06/01/44 (Put 10/30/20) <sup>(a)</sup>	7,900	7,900,000
County of Monroe NY GOL, 4.00%, 06/01/21	1,000	1,022,710
Monroe County Industrial Development Corp./NY RB, 5.00%, 12/01/21	575	599,892
New York City Water & Sewer System RB, 0.11%, 06/15/50 (Put 10/30/20) <sup>(a)</sup>	8,000	8,000,000
New York State Dormitory Authority RB, 5.00%, 03/31/21	3,400	3,466,266
Port Authority of New York & New Jersey RB		
(3.75)%, 11/12/20	5,000	5,000,066
(0.42)%, 12/21/20	1,025	1,024,927
South Colonie Central School District GO, 1.50%, 07/09/21 (SAW)	1,200	1,207,968
Tender Option Bond Trust Receipts/Certificates GO, 0.16%, 09/01/26 (Put 11/06/20) <sup>(a)(c)</sup>	2,195	2,195,000
Tender Option Bond Trust Receipts/Certificates RB, 0.15%, 07/01/50 (Put 11/06/20) <sup>(a)(c)</sup>	2,000	2,000,000
Warwick Valley Central School District GO, 1.25%, 06/30/21 (SAW)	1,300	1,306,227
		42,353,892
<b>North Carolina — 0.4%</b>		
City of Raleigh NC COP, 0.11%, 02/01/34 (Put 11/06/20) <sup>(a)</sup>	500	500,000
North Carolina Turnpike Authority RB		
5.00%, 01/01/21	425	427,860
5.00%, 01/01/22	215	225,359
		1,153,219
<b>Ohio — 3.8%</b>		
City of Berea OH GOL, 2.00%, 03/11/21	1,500	1,507,905



# Schedule of Investments (continued)

October 31, 2020

## iShares® Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Ohio (continued)</b>		
City of Cleveland OH GOL		
2.00%, 12/01/21 .....	\$ 300	\$ 304,950
2.00%, 12/01/22 .....	300	309,309
City of North Olmsted OH GOL, 2.00%, 03/10/21 .....	1,000	1,005,240
County of Allen OH Hospital Facilities Revenue RB, 5.00%, 12/01/20 .....	1,500	1,505,205
County of Franklin OH RB, 0.11%, 11/15/41 (Put 11/06/20) <sup>(a)</sup> ..	2,000	2,000,000
Lancaster Port Authority RB, 5.00%, 02/01/21 .....	300	303,300
State of Ohio RB, 0.25%, 11/01/35 (Put 12/01/20) <sup>(a)</sup> .....	4,000	4,000,000
		10,935,909
<b>Pennsylvania — 7.2%</b>		
Allegheny County Hospital Development Authority RB, 5.00%, 04/01/22 .....	2,000	2,120,500
Boyetown Area School District GOL, 2.00%, 09/01/21 (SAW) ..	400	404,744
City of Philadelphia PA RB, 4.00%, 06/30/21 .....	3,000	3,072,540
Connellsville Area School District GOL		
4.00%, 08/15/21 (BAM SAW) .....	500	513,280
4.00%, 08/15/22 (BAM SAW) .....	500	529,705
DuBois Area School District GOL, 3.00%, 11/01/21 (BAM SAW) .....	175	179,590
Geisinger Authority RB, 5.00%, 04/01/22 .....	2,000	2,124,860
Muhlenberg School District GOL		
1.00%, 05/15/21 (SAW) .....	1,000	1,003,570
4.00%, 05/15/22 (SAW) .....	700	738,850
Palmyra Area School District GOL, 4.00%, 04/01/21 (SAW) ...	900	913,707
Pennsylvania Economic Development Financing Authority RB		
2.15%, 11/01/21 .....	1,000	1,015,180
5.00%, 04/15/21 .....	425	433,568
Pennsylvania Housing Finance Agency RB		
5.00%, 10/01/21 .....	300	312,021
5.00%, 10/01/22 .....	380	411,555
Philadelphia Gas Works Co. RB		
5.00%, 08/01/21 .....	1,000	1,034,190
5.00%, 08/01/22 .....	1,315	1,418,951
Phoenixville Area School District GOL, 2.00%, 11/15/20 (SAW) .....	700	700,385
Pottstown School District GOL, 1.00%, 06/06/21 (BAM SAW) .	250	250,975
School District of Philadelphia (The) GO, 4.00%, 06/30/21 ....	3,000	3,072,240
Southeastern Pennsylvania Transportation Authority RB		
5.00%, 06/01/21 .....	250	256,710
5.00%, 06/01/22 .....	360	386,107
		20,893,228
<b>Puerto Rico — 1.1%</b>		
Puerto Rico Housing Finance Authority RB, 5.00%, 12/01/22 ..	3,000	3,267,450
<b>South Carolina — 0.3%</b>		
South Carolina Public Service Authority RB, 0.23%, 01/01/36 (Put 11/06/20) <sup>(a)</sup> .....	1,000	1,000,000
<b>Texas — 8.1%</b>		
Harris County Cultural Education Facilities Finance Corp. RB, 5.00%, 06/01/32 (Put 12/01/22) <sup>(a)</sup> .....	4,000	4,371,320
Harris County Health Facilities Development Corp. RB, 0.10%, 12/01/41 (Put 10/30/20) <sup>(a)</sup> .....	1,300	1,300,000

Security	Par/ Shares (000)	Value
<b>Texas (continued)</b>		
Port of Arthur Navigation District Industrial Development Corp. RB		
VRDN, 0.17%, 03/01/42 (Put 11/06/20) <sup>(a)</sup> .....	\$ 6,000	\$ 6,000,000
VRDN, 0.17%, 06/01/41 (Put 11/06/20) <sup>(a)</sup> .....	2,000	2,000,000
RBC Municipal Products Inc. Trust, 0.15%, 09/08/21 (Put 11/06/20) <sup>(a)(c)</sup> .....	3,000	3,000,000
State of Texas GO		
VRDN, 0.15%, 06/01/44 (Put 11/06/20) <sup>(a)</sup> .....	420	420,000
VRDN, 0.15%, 06/01/45 (Put 11/06/20) <sup>(a)</sup> .....	3,000	3,000,000
Tender Option Bond Trust Receipts/Certificates RB, 0.22%, 06/15/27 (Put 11/06/20) <sup>(a)(c)</sup> .....	1,500	1,500,000
University of Texas, 0.43%, 02/19/21 .....	2,000	2,001,408
		23,592,728
<b>Washington — 3.6%</b>		
County of King WA GOL, 0.11%, 01/01/46 (Put 10/30/20) <sup>(a)</sup> ...	10,000	10,000,000
King County Housing Authority RB		
3.00%, 06/01/21 .....	365	369,792
3.00%, 06/01/22 .....	250	258,778
		10,628,570
<b>Wisconsin — 0.4%</b>		
Public Finance Authority RB		
5.00%, 01/01/21 .....	220	221,436
5.00%, 01/01/22 .....	200	209,318
5.00%, 06/01/22 .....	175	187,364
Wisconsin Health & Educational Facilities Authority RB, 5.00%, 10/01/21 .....	400	415,180
		1,033,298
<b>Total Municipal Debt Obligations — 102.1%</b>		
(Cost \$296,290,567) .....		297,095,135
<b>Money Market Funds</b>		
BlackRock Liquidity Funds: MuniCash, 0.01% <sup>(d)(e)</sup> .....	118	117,575
<b>Total Money Market Funds — 0.0%</b>		
(Cost: \$117,576) .....		117,575
<b>Total Investments in Securities — 102.1%</b>		
(Cost: \$296,408,143) .....		297,212,710
<b>Other Assets, Less Liabilities — (2.1)%</b>		
		(6,121,846)
<b>Net Assets — 100.0%</b>		
		\$ 291,090,864

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

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

(c) 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.

(d) Affiliate of the Fund.

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

# Schedule of Investments (continued)

October 31, 2020

iShares® Short Maturity Municipal Bond ETF

## Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/20</i>	<i>Shares Held at 10/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds: MuniCash.....	\$ 60,272	\$ 58,068 <sup>(a)</sup>	\$ —	\$ (765)	\$ —	\$ 117,575	118	\$40,202	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

## Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations .....	\$ —	\$297,095,135	\$ —	\$297,095,135
Money Market Funds .....	117,575	—	—	117,575
	<u>\$ 117,575</u>	<u>\$297,095,135</u>	<u>\$ —</u>	<u>\$297,212,710</u>

See notes to financial statements.



# Schedule of Investments

October 31, 2020

iShares® Ultra Short-Term Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
CarMax Auto Owner Trust		
Series 2019-1, Class A2A, 3.02%, 07/15/22	\$ 193	\$ 193,177
Series 2020-1, Class A2, 1.87%, 04/17/23	2,635	2,656,112
Series 2020-3, Class A2A, 0.49%, 06/15/23	6,470	6,478,707
Series 2020-3, Class A2B, 0.40%, 06/15/23, (1 mo. LIBOR US + 0.250%) <sup>(a)</sup>	1,830	1,831,601
Series 20-4, Class A2A, 0.31%, 01/16/24	14,100	14,098,081
CNH Equipment Trust, Series 2019-A, Class A2, 2.96%, 05/16/22	360	360,605
Ford Credit Auto Lease Trust, Series 2020-B, Class A2A, 0.50%, 12/15/22	23,750	23,778,296
Ford Credit Auto Owner Trust, Series 2020-B, Class A2, 0.50%, 02/15/23	7,260	7,267,601
Honda Auto Receivables Owner Trust		
Series 2019-1, Class A, 2.75%, 09/20/21	915	916,747
Series 2020-2, Class A2, 0.74%, 11/15/22	4,760	4,773,125
Series 20-3, Class A2, 0.27%, 02/21/23	11,990	11,993,512
<b>Total Asset-Backed Securities — 1.5%</b> <b>(Cost: \$74,263,676)</b>		<b>74,347,564</b>

## Certificates of Deposit

Banco Santander SA/New York		
0.41%, 02/11/21, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	4,500	4,500,749
0.98%, 01/29/21, (3 mo. LIBOR US + 0.140%) <sup>(a)</sup>	6,000	6,001,304
Bank of America N.A., 0.28%, 10/01/21 <sup>(a)</sup>	8,750	8,749,999
Bank of Montreal/Chicago IL		
0.29%, 08/10/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	28,000	28,006,455
0.29%, 10/06/21, (3 mo. LIBOR US + 0.040%) <sup>(a)</sup>	22,000	22,002,035
0.36%, 02/12/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	7,700	7,702,540
1.25%, 01/11/21	15,000	15,032,588
Bank of Nova Scotia/Houston, 0.36%, 08/23/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	15,000	15,009,654
Barclays Bank PLC		
0.45%, 03/15/21	10,000	10,009,014
0.58%, 02/19/21, (3 mo. LIBOR US + 0.420%) <sup>(a)</sup>	9,000	9,008,001
0.60%, 12/15/20	8,000	8,004,852
0.70%, 02/01/21	15,000	15,025,401
1.25%, 03/03/21	7,000	7,025,186
2.01%, 12/08/20	9,000	9,018,376
Bayerische Landesbank/New York		
0.25%, 02/19/21	10,000	10,001,303
0.40%, 01/28/21, (3 mo. LIBOR US + 0.180%) <sup>(a)</sup>	13,800	13,797,694
0.72%, 02/03/22, (3 mo. LIBOR US + 0.470%) <sup>(a)</sup>	20,000	20,030,005
BNP Paribas SA/New York NY, 0.50%, 02/01/21, (3 mo. LIBOR US + 0.250%) <sup>(a)</sup>	17,000	17,011,894
Canadian Imperial Bank of Commerce/New York NY		
0.23%, 11/08/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	10,000	10,000,000
0.35%, 07/23/21, (3 mo. LIBOR US + 0.140%) <sup>(a)</sup>	13,000	13,012,192
0.39%, 01/04/21, (1 mo. LIBOR US + 0.250%) <sup>(a)</sup>	10,000	10,005,136
0.41%, 08/06/21, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	3,500	3,503,711
0.41%, 08/06/21, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	10,000	10,010,604
Citibank N.A., 0.25%, 09/08/21	1,000	1,000,017
Cooperative Rabobank UA/NY, 0.27%, 10/20/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	17,000	16,999,999
Credit Agricole Corporate and Investment Bank/New York		
0.45%, 07/15/21, (3 mo. LIBOR US + 0.210%) <sup>(a)</sup>	7,000	7,008,352
0.49%, 01/11/21, (3 mo. LIBOR US + 0.270%) <sup>(a)</sup>	3,000	3,001,782
0.49%, 11/15/21, (SOFRRATE + 0.400%) <sup>(a)</sup>	6,500	6,504,072
0.72%, 09/09/21, (3 mo. LIBOR US + 0.480%) <sup>(a)</sup>	12,425	12,464,997

0.83%, 01/14/21, (3 mo. LIBOR US + 0.600%) <sup>(a)</sup>	\$ 3,145	\$ 3,148,969
Credit Industriel et Commercial/New York		
0.30%, 04/20/21, (3 mo. LIBOR US + 0.090%) <sup>(a)</sup>	13,000	13,005,455
0.40%, 02/26/21	8,000	8,006,336
0.41%, 06/09/21, (3 mo. LIBOR US + 0.170%) <sup>(a)</sup>	5,000	5,004,795
0.41%, 06/18/21, (3 mo. LIBOR US + 0.180%) <sup>(a)</sup>	10,000	10,010,708
0.90%, 01/21/21	8,000	8,014,075
1.94%, 01/08/21 <sup>(b)</sup>	8,000	7,998,429
Credit Suisse AG/New York NY		
0.34%, 11/01/21	20,000	20,003,848
0.39%, 11/16/21, (SOFRRATE + 0.300%) <sup>(a)</sup>	8,000	8,000,251
0.44%, 08/03/21, (SOFRRATE + 0.350%) <sup>(a)</sup>	10,000	10,011,591
0.45%, 12/30/20, (3 mo. LIBOR US + 0.230%) <sup>(a)</sup>	5,000	5,001,661
0.50%, 04/01/21	10,000	10,012,253
1.48%, 12/11/20, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	3,000	3,000,443
1.97%, 11/20/20	3,000	3,003,183
DNB Bank ASA/New York, 0.44%, 07/19/21, (3 mo. LIBOR US + 0.220%) <sup>(a)</sup>		
	13,000	13,013,901
DZ Bank AG Deutsche Zentral-Genossenschaftsbank/New York, 0.48%, 02/17/22, (3 mo. LIBOR US + 0.200%) <sup>(a)</sup>		
	27,000	26,948,024
Goldman Sachs Bank USA/New York NY, 1.98%, 02/26/21, (SOFRRATE + 0.430%) <sup>(a)</sup>		
	4,000	4,004,492
HSBC Bank USA N.A., 0.36%, 02/04/21, (3 mo. LIBOR US + 0.110%) <sup>(a)</sup>		
	9,000	9,002,046
Kookmin Bank/New York		
0.52%, 10/22/21, (3 mo. LIBOR US + 0.300%) <sup>(a)</sup>	7,500	7,502,180
0.56%, 09/07/21, (3 mo. LIBOR US + 0.320%) <sup>(a)</sup>	9,000	9,004,546
0.64%, 02/17/21, (3 mo. LIBOR US + 0.370%) <sup>(a)</sup>	30,000	30,014,714
0.72%, 07/22/21, (3 mo. LIBOR US + 0.500%) <sup>(a)</sup>	10,000	10,019,532
Korea Development Bank/New York, 0.60%, 07/14/21, (3 mo. LIBOR US + 0.370%) <sup>(a)</sup>		
	13,500	13,502,825
Landesbank Baden-Wuerttemberg		
0.25%, 02/16/21	7,000	7,000,359
0.27%, 01/11/21	30,000	30,003,701
Lloyds Bank Corporate Markets PLC/New York NY		
0.35%, 09/15/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	10,000	9,998,269
0.56%, 04/27/21	8,000	8,011,536
0.74%, 04/26/21, (3 mo. LIBOR US + 0.520%) <sup>(a)</sup>	16,000	16,036,310
0.77%, 07/19/21, (3 mo. LIBOR US + 0.550%) <sup>(a)</sup>	4,000	4,013,116
1.93%, 01/06/21	3,500	3,511,445
2.03%, 12/18/20	5,500	5,513,967
Mitsubishi UFJ Trust & Banking Corp.		
0.25%, 03/12/21	7,000	7,001,059
0.26%, 05/10/21	12,000	12,000,831
0.29%, 02/18/21, (1 mo. LIBOR US + 0.140%) <sup>(a)</sup>	9,000	9,001,205
0.43%, 01/27/21	12,000	12,008,267
Mizuho Bank Ltd./New York NY		
0.31%, 02/01/21, (1 mo. LIBOR US + 0.160%) <sup>(a)</sup>	11,000	11,001,995
0.33%, 10/29/21	10,000	10,001,004
0.34%, 12/18/20, (3 mo. LIBOR US + 0.110%) <sup>(a)</sup>	10,000	10,001,749
0.34%, 08/16/21	6,000	6,002,459
0.72%, 01/25/21, (3 mo. LIBOR US + 0.500%) <sup>(a)</sup>	2,000	2,002,166
0.73%, 07/16/21, (3 mo. LIBOR US + 0.500%) <sup>(a)</sup>	3,000	3,007,424
Morgan Stanley Bank N.A.		
0.38%, 08/25/21, (SOFRRATE + 0.300%) <sup>(a)</sup>	15,000	15,006,049
2.32%, 02/19/21 <sup>(a)</sup>	4,400	4,405,557
National Westminster Bank PLC, 0.00%, 03/26/21		
	23,000	22,975,139
Natixis SA/New York NY, 1.93%, 11/12/20		
	6,000	6,003,956
Nordea Bank Abp/New York NY		
0.37%, 02/28/22, (3 mo. LIBOR US + 0.120%) <sup>(a)</sup>	14,500	14,503,832
0.48%, 01/07/22, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup>	6,500	6,513,016

# Schedule of Investments (continued)

October 31, 2020

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

Security	Par (000)	Value
0.54%, 02/05/21, (3 mo. LIBOR US + 0.290%) <sup>(a)</sup>	\$ 9,848	\$ 9,856,301
1.12%, 01/28/22, (3 mo. LIBOR US + 0.230%) <sup>(a)</sup>	10,000	10,016,067
Royal Bank of Canada/New York NY		
0.28%, 10/08/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	26,000	25,999,999
0.43%, 07/26/21	20,000	20,053,100
0.66%, 04/23/21, (3 mo. LIBOR US + 0.450%) <sup>(a)</sup>	8,000	8,017,466
Standard Chartered Bank/New York		
0.30%, 02/12/21	45,000	45,012,444
0.30%, 05/14/21	10,000	9,999,183
0.32%, 04/28/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	8,000	8,000,000
0.40%, 08/24/21, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup>	10,750	10,754,337
0.43%, 08/27/21 <sup>(b)</sup>	8,000	7,979,850
Sumitomo Mitsui Banking Corp./New York		
0.32%, 01/15/21, (3 mo. LIBOR US + 0.080%) <sup>(a)</sup>	10,000	10,002,026
0.57%, 07/12/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	5,000	5,008,320
0.59%, 04/06/21, (3 mo. LIBOR US + 0.355%) <sup>(a)</sup>	6,476	6,484,718
0.60%, 10/12/21, (3 mo. LIBOR US + 0.380%) <sup>(a)</sup>	3,000	3,005,117
0.60%, 11/05/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	8,500	8,508,522
0.61%, 11/12/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	5,000	5,005,109
0.62%, 11/05/21, (3 mo. LIBOR US + 0.370%) <sup>(a)</sup>	2,000	2,002,406
0.65%, 02/12/21, (3 mo. LIBOR US + 0.390%) <sup>(a)</sup>	14,474	14,489,912
0.69%, 09/10/21, (3 mo. LIBOR US + 0.440%) <sup>(a)</sup>	5,000	5,010,209
0.70%, 07/15/22	10,000	10,006,621
Sumitomo Mitsui Trust Bank Ltd./New York		
0.34%, 12/22/20, (3 mo. LIBOR US + 0.110%) <sup>(a)</sup>	25,000	25,004,760
0.43%, 11/12/20	7,000	7,000,808
Sumitomo Mitsui Trust Bank Ltd./New York, 0.21%, 11/16/20	5,000	5,000,236
Svenska Handelsbanken/New York NY		
0.28%, 10/15/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	10,000	10,000,000
0.35%, 06/16/21, (3 mo. LIBOR US + 0.110%) <sup>(a)</sup>	10,000	10,006,807
0.39%, 01/04/21, (1 mo. LIBOR US + 0.250%) <sup>(a)</sup>	10,000	10,004,219
1.63%, 01/06/22, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup>	14,500	14,522,145
Swedbank AB/New York, 0.27%, 10/20/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	10,000	10,000,000
Toronto-Dominion Bank/NY		
0.30%, 10/08/21 (Call 07/08/21), (3 mo. LIBOR US + 0.700%) <sup>(a)</sup>	15,000	14,999,999
0.32%, 08/24/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	10,000	10,007,266
0.40%, 08/16/21	8,000	8,011,157
0.43%, 07/28/21	20,000	20,031,338
0.43%, 08/03/21	13,000	13,020,700
0.62%, 04/26/21, (3 mo. LIBOR US + 0.400%) <sup>(a)</sup>	5,000	5,010,143
1.13%, 04/14/21	10,000	10,042,554
UBS AG/Stamford CT		
1.38%, 04/16/21	10,000	10,053,434
1.55%, 01/06/21	15,000	15,039,532
Westpac Banking Corp./NY, 0.39%, 12/09/20, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup>	12,000	12,002,158
<b>Total Certificates of Deposit — 24.9%</b> <b>(Cost: \$1,226,189,138)</b>		<u>1,227,175,543</u>

### Commercial Paper

American Electric Power Co. Inc., 0.16%, 11/16/20 <sup>(b)</sup>	4,000	3,999,669
American Honda Finance Corp.		
0.30%, 01/21/21 <sup>(b)</sup>	6,500	6,496,628
0.39%, 11/24/20 <sup>(b)</sup>	18,800	18,797,650
0.41%, 11/23/20 <sup>(b)</sup>	10,000	9,998,827

Security	Par (000)	Value
ANZ New Zealand Int'l Ltd./London, 0.30%, 08/26/21, (3 mo. LIBOR US + 0.090%) <sup>(a)(c)</sup>	\$ 10,000	\$ 10,005,088
AT&T Inc., 0.22%, 12/10/20 <sup>(b)</sup>	14,500	14,495,095
Avangrid Inc.		
0.29%, 01/04/21 <sup>(b)</sup>	14,643	14,637,255
0.29%, 01/05/21 <sup>(b)(c)</sup>	4,855	4,853,057
0.30%, 02/04/21 <sup>(b)</sup>	20,000	19,987,121
Barclays Bank PLC, 1.85%, 01/28/21 <sup>(b)</sup>	15,000	14,991,750
BASF SE, 0.22%, 12/29/20 <sup>(b)</sup>	25,000	24,993,333
Bedford Row Funding Corp., 1.16%, 04/12/21 <sup>(b)</sup>	10,000	9,992,028
Bennington Stark Capital Co. LLC, 0.16%, 11/05/20 <sup>(b)</sup>	10,400	10,399,792
BPCE SA		
0.12%, 12/01/20 <sup>(b)</sup>	8,000	7,999,168
0.30%, 05/13/21 <sup>(b)</sup>	10,000	9,986,188
0.40%, 06/16/21 <sup>(b)</sup>	5,000	4,991,762
0.47%, 07/01/21 <sup>(b)</sup>	10,000	9,982,174
2.04%, 12/23/20 <sup>(b)</sup>	8,000	7,998,332
Brookfield Renewable Partners LP		
0.34%, 12/01/20 <sup>(b)</sup>	12,750	12,747,835
0.34%, 12/08/20 <sup>(b)</sup>	3,500	3,499,257
0.36%, 12/15/20 <sup>(b)</sup>	13,400	13,396,558
0.38%, 12/10/20 <sup>(b)</sup>	9,000	8,997,981
Caisse d'Amortissement de la Dette Sociale		
0.37%, 07/23/21 <sup>(b)</sup>	5,000	4,987,505
0.48%, 06/15/21 <sup>(b)</sup>	15,000	14,980,810
Canadian Imperial Bank of Commerce, 0.32%, 08/03/21, (3 mo. LIBOR US + 0.070%) <sup>(a)(c)</sup>	20,000	20,007,547
Coca-Cola Co., 1.63%, 02/11/21 <sup>(b)</sup>	5,000	4,998,816
DBS Bank Ltd., 0.40%, 04/01/21 <sup>(b)</sup>	17,000	16,986,851
Dominion Resources		
0.17%, 11/03/20 <sup>(b)</sup>	30,400	30,399,493
0.30%, 11/16/20 <sup>(b)</sup>	11,500	11,499,050
Dowdupont Inc., 0.21%, 11/17/20 <sup>(b)</sup>	8,000	7,997,704
Electricite de France SA, 0.25%, 12/11/20 <sup>(b)</sup>	17,000	16,997,065
Enbridge Inc., 0.20%, 11/30/20 <sup>(b)</sup>	20,000	19,996,711
Enel Finance America LLC		
0.35%, 11/13/20 <sup>(b)</sup>	5,250	5,249,659
0.35%, 11/19/20 <sup>(b)</sup>	6,250	6,249,385
0.37%, 01/07/21 <sup>(b)</sup>	9,250	9,246,171
0.40%, 01/08/21 <sup>(b)</sup>	13,981	13,975,101
0.40%, 01/20/21 <sup>(b)</sup>	10,950	10,944,388
0.40%, 01/21/21 <sup>(b)</sup>	10,950	10,944,320
0.40%, 01/26/21 <sup>(b)</sup>	10,750	10,743,982
0.42%, 02/09/21 <sup>(b)</sup>	12,000	11,991,636
0.42%, 02/11/21 <sup>(b)</sup>	1,900	1,898,633
0.45%, 03/18/21 <sup>(b)</sup>	8,913	8,903,054
0.45%, 03/23/21 <sup>(b)</sup>	8,912	8,901,519
Engie SA, 0.26%, 12/10/20 <sup>(b)(c)</sup>	11,300	11,297,465
Eversource Energy, 0.17%, 11/05/20 <sup>(b)</sup>	16,000	15,999,627
Fidelity National Information Services Inc.		
0.18%, 11/06/20 <sup>(b)</sup>	7,250	7,249,789
0.20%, 11/12/20 <sup>(b)(c)</sup>	12,200	12,199,273
FMS Wertmanagement, 0.25%, 05/14/21 <sup>(b)</sup>	14,000	13,986,661
Henkel of America Inc., 0.45%, 02/05/21 <sup>(b)</sup>	6,430	6,427,479
Hitachi Capital America Corp.		
0.25%, 11/10/20 <sup>(b)</sup>	14,750	14,749,324
0.25%, 11/30/20 <sup>(b)</sup>	15,000	14,997,533
0.28%, 11/12/20 <sup>(b)</sup>	11,000	10,999,364
HSBC Bank PLC		
0.20%, 01/07/21 <sup>(b)</sup>	12,000	11,994,940
0.39%, 08/31/21, (3 mo. LIBOR US + 0.140%) <sup>(a)(c)</sup>	7,000	7,002,306

# Schedule of Investments (continued)

October 31, 2020

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

Security	Par (000)	Value
0.39%, 09/13/21, (3 mo. LIBOR US + 0.140%) <sup>(a)(c)</sup>	\$ 5,000	\$ 4,999,999
0.43%, 07/20/21, (3 mo. LIBOR US + 0.220%) <sup>(a)(c)</sup>	5,000	5,005,388
0.44%, 12/30/20, (1 mo. LIBOR US + 0.290%) <sup>(a)(c)</sup>	5,000	5,002,313
0.44%, 08/02/21 <sup>(b)</sup>	15,000	14,969,870
0.45%, 08/06/21, (3 mo. LIBOR US + 0.210%) <sup>(a)(c)</sup>	10,000	10,009,844
0.50%, 06/09/21, (3 mo. LIBOR US + 0.260%) <sup>(a)(c)</sup>	15,000	15,017,977
HSBC USA Inc., 0.55%, 12/23/20 <sup>(b)</sup>	22,000	21,992,476
Hyundai Capital America		
0.30%, 01/19/21 <sup>(b)</sup>	18,000	17,982,828
0.30%, 01/20/21 <sup>(b)</sup>	5,000	4,995,160
Intercontinental Exchange Inc.		
0.26%, 11/09/20 <sup>(b)</sup>	7,000	6,999,293
0.30%, 12/01/20 <sup>(b)</sup>	13,500	13,495,464
0.30%, 12/18/20 <sup>(b)</sup>	5,250	5,247,212
Ionic Capital II		
0.23%, 01/22/21 <sup>(b)</sup>	10,000	9,994,493
0.28%, 02/12/21 <sup>(b)</sup>	17,000	16,987,753
Ionic Capital II Trust, 0.23%, 02/05/21 <sup>(b)</sup>	10,000	9,993,358
La Fayette Asset Securitization LLC, 0.42%, 01/19/21 <sup>(b)</sup>	25,452	25,441,062
Landesbank Baden-Wuerttemberg		
0.18%, 11/23/20 <sup>(b)</sup>	2,000	1,999,772
0.26%, 02/16/21 <sup>(b)</sup>	8,000	7,994,356
0.27%, 01/19/21 <sup>(b)</sup>	15,000	14,992,778
0.27%, 02/01/21 <sup>(b)</sup>	15,000	14,991,266
Lloyds Bank PLC, 0.35%, 01/21/21, (3 mo. LIBOR US + 0.140%) <sup>(a)(c)</sup>	13,000	13,002,565
LVMH Moët Hennessy Louis Vuitton SE		
0.38%, 07/19/21 <sup>(b)</sup>	10,000	9,985,008
0.38%, 07/27/21 <sup>(b)</sup>	20,700	20,667,398
0.40%, 01/04/21 <sup>(b)</sup>	10,000	9,997,543
0.50%, 12/17/20 <sup>(b)</sup>	29,000	28,995,128
Macquarie Bank Ltd.		
0.22%, 04/08/21 <sup>(b)</sup>	8,000	7,992,427
0.34%, 02/16/21, (3 mo. LIBOR US + 0.070%) <sup>(a)(c)</sup>	10,000	10,000,572
Mizuho Bank Ltd., 0.33%, 02/10/21 <sup>(b)</sup>	6,660	6,656,113
Mont Blanc Capital Corp., 0.26%, 11/04/20 <sup>(b)</sup>	10,000	9,999,833
National Australia Bank Ltd.		
0.35%, 07/08/21, (3 mo. LIBOR US + 0.120%) <sup>(a)(c)</sup>	5,000	5,003,574
0.36%, 12/09/20, (3 mo. LIBOR US + 0.120%) <sup>(a)(c)</sup>	12,000	12,001,799
National Bank of Canada, 0.30%, 08/11/21, (3 mo. LIBOR US + 0.050%) <sup>(a)(c)</sup>	20,000	20,003,107
National Grid PLC		
0.28%, 01/05/21 <sup>(b)</sup>	22,750	22,740,897
0.30%, 01/25/21 <sup>(b)</sup>	20,000	19,988,980
Nationwide Building Society, 0.15%, 11/16/20 <sup>(b)</sup>	30,000	29,997,889
Nutrien Ltd.		
0.20%, 11/23/20 <sup>(b)</sup>	9,500	9,498,822
0.22%, 12/02/20 <sup>(b)</sup>	10,000	9,998,240
0.24%, 12/31/20 <sup>(b)</sup>	20,000	19,992,732
0.26%, 11/10/20 <sup>(b)</sup>	7,000	6,999,551
0.50%, 11/05/20 <sup>(b)</sup>	10,000	9,999,678
Prcoa Short Term Funding LLC, 0.42%, 02/16/21 <sup>(b)</sup>	10,250	10,246,772
Reckitt Benckiser Treasury Services PLC, 0.19%, 12/14/20 <sup>(b)</sup>	9,000	8,997,581
Ridgefield Funding Co. LLC, 0.36%, 12/02/20 <sup>(b)</sup>	9,000	8,998,738
Rogers Communications Inc., 0.55%, 08/26/21 <sup>(b)</sup>	6,170	6,146,708
Royal Bank of Canada, 0.65%, 05/03/21 <sup>(b)</sup>	5,000	4,996,583
Salisbury Receivables Co. LLC		
0.36%, 02/08/21 <sup>(b)</sup>	8,000	7,993,356
0.38%, 02/19/21, (SOFRRATE + 0.300%) <sup>(a)(c)</sup>	9,000	9,003,160

Security	Par (000)	Value
Shell International Finance BV		
0.40%, 07/08/21 <sup>(b)</sup>	\$ 15,000	\$ 14,969,880
0.50%, 06/09/21 <sup>(b)</sup>	17,000	16,972,114
0.52%, 06/22/21 <sup>(b)</sup>	22,500	22,460,050
Societe Generale SA, 0.58%, 06/08/21, (3 mo. LIBOR US + 0.330%) <sup>(a)(c)</sup>	17,000	17,020,273
Suncor Energy Inc.		
0.27%, 01/07/21 <sup>(b)</sup>	12,650	12,644,763
0.30%, 12/08/20 <sup>(b)</sup>	21,250	21,245,488
0.30%, 12/11/20 <sup>(b)(c)</sup>	8,000	7,998,152
0.31%, 01/14/21 <sup>(b)</sup>	8,500	8,496,034
0.39%, 11/10/20 <sup>(b)</sup>	4,400	4,399,785
0.40%, 11/09/20 <sup>(b)(c)</sup>	3,750	3,749,835
0.41%, 11/04/20 <sup>(b)</sup>	4,545	4,544,905
Swedbank AB, 0.30%, 04/15/21 <sup>(b)</sup>	10,000	9,989,980
Telstra Corp. Ltd.		
0.30%, 12/18/20 <sup>(b)</sup>	12,950	12,946,316
1.28%, 12/21/20 <sup>(b)</sup>	8,140	8,137,507
TELUS Corp., 0.30%, 04/23/21 <sup>(b)</sup>	4,000	3,993,525
Total Capital Canada Ltd., 0.41%, 12/07/20 <sup>(b)</sup>	20,000	19,997,699
Toyota Motor Credit Corp., 0.35%, 01/14/21 <sup>(b)</sup>	20,000	19,993,836
TransCanada PipeLines Ltd.		
0.20%, 11/19/20 <sup>(b)</sup>	6,500	6,499,343
0.22%, 12/01/20 <sup>(b)</sup>	3,400	3,399,423
0.23%, 11/12/20 <sup>(b)</sup>	6,000	5,999,643
0.25%, 12/15/20 <sup>(b)</sup>	10,000	9,997,432
0.27%, 12/08/20 <sup>(b)</sup>	9,000	8,998,089
0.30%, 01/15/21 <sup>(b)</sup>	10,600	10,594,989
0.32%, 01/07/21 <sup>(b)</sup>	7,300	7,296,978
0.33%, 01/05/21 <sup>(b)</sup>	10,000	9,995,999
0.33%, 01/06/21 <sup>(b)</sup>	6,000	5,997,563
0.35%, 01/25/21 <sup>(b)</sup>	10,200	10,194,380
UBS AG/London		
0.36%, 10/14/21, (3 mo. LIBOR US + 0.120%) <sup>(a)(c)</sup>	18,000	17,999,999
0.40%, 06/23/21, (3 mo. LIBOR US + 0.180%) <sup>(a)(c)</sup>	12,000	12,006,574
0.40%, 07/09/21, (3 mo. LIBOR US + 0.170%) <sup>(a)(c)</sup>	15,000	15,007,493
VW Credit Inc., 2.04%, 01/29/21 <sup>(b)</sup>	12,900	12,892,467
Walt Disney Co. (The), 0.48%, 02/19/21 <sup>(b)</sup>	15,000	14,986,420
Waste Management Inc.		
0.40%, 08/09/21 <sup>(b)</sup>	22,000	21,939,296
0.45%, 09/10/21 <sup>(b)</sup>	43,000	42,866,431
Western Union Co. (The), 0.20%, 11/02/20 <sup>(b)</sup>	32,000	31,999,509
Westpac Banking Corp., 0.26%, 05/28/21, (3 mo. LIBOR US + 0.090%) <sup>(a)(c)</sup>	8,000	8,003,624
<b>Total Commercial Paper — 33.6%</b> <b>(Cost: \$1,651,566,853)</b>		<u>1,652,302,919</u>

## Corporate Bonds & Notes

### Aerospace & Defense — 0.2%

General Dynamics Corp., 3.88%, 07/15/21 (Call 04/15/21) ..	4,156	4,222,116
Raytheon Technologies Corp., 2.80%, 03/15/22 (Call 02/15/22) <sup>(c)</sup>	6,000	<u>6,174,634</u>
		10,396,750

### Auto Manufacturers — 4.4%

American Honda Finance Corp.		
0.33%, 01/21/22, (3 mo. LIBOR US + 0.120%) <sup>(a)</sup>	7,000	6,998,978
0.40%, 10/21/22	6,000	5,999,416
0.47%, 02/12/21, (3 mo. LIBOR US + 0.210%) <sup>(a)</sup>	1,000	1,000,567
0.60%, 06/11/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	4,120	4,128,034

# Schedule of Investments (continued)

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

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
0.65%, 09/08/23.....	\$ 20,000	\$ 20,064,032
0.67%, 09/08/23, (3 mo. LIBOR US + 0.420%) <sup>(a)</sup> .....	5,790	5,805,524
2.20%, 06/27/22.....	10,100	10,397,008
<b>BMW U.S. Capital LLC</b>		
0.63%, 04/12/21, (3 mo. LIBOR US + 0.410%) <sup>(a)(c)</sup> .....	2,000	2,002,636
0.75%, 08/13/21, (3 mo. LIBOR US + 0.500%) <sup>(a)(c)</sup> .....	5,000	5,009,703
1.85%, 09/15/21 (Call 08/15/21) <sup>(c)</sup> .....	10,000	10,116,126
2.70%, 04/06/22 (Call 03/06/22) <sup>(c)</sup> .....	5,000	5,147,359
2.95%, 04/14/22 <sup>(c)</sup> .....	5,000	5,178,907
3.10%, 04/12/21 <sup>(c)</sup> .....	2,045	2,069,192
<b>Daimler Finance North America LLC</b>		
0.71%, 02/22/21, (3 mo. LIBOR US + 0.450%) <sup>(a)(c)</sup> .....	3,000	3,002,184
2.00%, 07/06/21 <sup>(c)</sup> .....	3,000	3,028,953
2.30%, 02/12/21 <sup>(c)</sup> .....	1,535	1,542,654
3.40%, 02/22/22 <sup>(c)</sup> .....	5,000	5,180,157
<b>Hyundai Capital America</b>		
1.07%, 03/12/21, (3 mo. LIBOR US + 0.820%) <sup>(a)(c)</sup> .....	1,000	999,856
2.38%, 02/10/23 <sup>(c)</sup> .....	7,560	7,760,812
2.85%, 11/01/22 <sup>(c)</sup> .....	3,440	3,561,475
3.45%, 03/12/21 <sup>(c)</sup> .....	2,200	2,219,938
<b>PACCAR Financial Corp.</b>		
0.50%, 05/10/21, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup> .....	680	680,913
0.80%, 06/08/23.....	2,760	2,782,475
2.05%, 11/13/20.....	580	580,260
3.10%, 05/10/21.....	915	928,816
<b>Toyota Motor Credit Corp.</b>		
0.35%, 10/14/22.....	13,000	13,002,080
0.38%, 08/13/21, (3 mo. LIBOR US + 0.125%) <sup>(a)</sup> .....	15,345	15,356,196
0.42%, 02/14/22, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup> .....	21,790	21,794,283
0.44%, 10/14/22, (SOFRRATE + 0.340%) <sup>(a)</sup> .....	13,000	13,005,070
0.45%, 07/22/22.....	6,580	6,599,257
0.51%, 10/07/21, (3 mo. LIBOR US + 0.290%) <sup>(a)</sup> .....	12,500	12,526,076
3.05%, 01/08/21.....	2,435	2,447,512
<b>Volkswagen Group of America Finance LLC</b>		
1.08%, 09/24/21, (3 mo. LIBOR US + 0.860%) <sup>(a)(c)</sup> .....	3,870	3,887,965
2.50%, 09/24/21 <sup>(c)</sup> .....	430	437,574
3.88%, 11/13/20 <sup>(c)</sup> .....	10,250	10,260,153
		215,502,141
<b>Auto Parts &amp; Equipment — 0.0%</b>		
Toyota Industries Corp., 3.11%, 03/12/22 (Call 02/12/22) <sup>(c)</sup> ..	1,000	1,032,518
<b>Banks — 15.7%</b>		
<b>ABN AMRO Bank NV</b>		
0.82%, 08/27/21, (3 mo. LIBOR US + 0.570%) <sup>(a)(c)</sup> .....	3,000	3,011,640
2.65%, 01/19/21 <sup>(c)</sup> .....	21,955	22,065,767
3.40%, 08/27/21 <sup>(c)</sup> .....	4,060	4,164,002
<b>ANZ New Zealand Int'l Ltd./London</b>		
1.23%, 07/28/21, (3 mo. LIBOR US + 1.010%) <sup>(a)(c)</sup> .....	4,000	4,027,722
2.13%, 07/28/21 <sup>(c)</sup> .....	2,619	2,652,154
2.75%, 01/22/21 <sup>(c)</sup> .....	5,000	5,026,746
<b>Australia &amp; New Zealand Banking Group Ltd.</b>		
0.56%, 11/09/20, (3 mo. LIBOR US + 0.320%) <sup>(a)(c)</sup> .....	1,000	1,000,054
0.82%, 11/09/22, (3 mo. LIBOR US + 0.580%) <sup>(a)(c)</sup> .....	9,000	9,067,232
4.88%, 01/12/21 <sup>(c)</sup> .....	4,000	4,034,726
<b>Australia &amp; New Zealand Banking Group Ltd./New York NY,</b>		
2.55%, 11/23/21.....	2,000	2,047,340
<b>Bank of America Corp.</b>		
2.74%, 01/23/22 (Call 01/23/21), (3 mo. LIBOR US + 0.370%) <sup>(a)</sup> .....	12,500	12,565,067

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.12%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) <sup>(a)</sup> .....	\$ 1,615	\$ 1,663,771
5.00%, 05/13/21.....	10,000	10,247,334
5.88%, 01/05/21.....	13,000	13,125,197
<b>Bank of Montreal, Series D, 3.10%, 04/13/21.....</b>		
2,020	2,046,126	
<b>Bank of Nova Scotia (The)</b>		
0.52%, 01/08/21, (3 mo. LIBOR US + 0.290%) <sup>(a)</sup> .....	3,500	3,501,793
0.66%, 04/20/21, (3 mo. LIBOR US + 0.440%) <sup>(a)</sup> .....	2,000	2,003,659
3.13%, 04/20/21.....	6,021	6,102,404
<b>Banque Federative du Credit Mutuel SA, 1.96%, 07/21/21<sup>(c)</sup>.....</b>		
7,000	7,081,490	
<b>BNP Paribas SA, 5.00%, 01/15/21.....</b>		
23,900	24,128,245	
<b>BNZ International Funding Ltd./London, 2.90%, 02/21/22<sup>(c)</sup>..</b>		
3,700	3,819,686	
<b>BPCE SA</b>		
0.53%, 02/17/22, (SOFRRATE + 0.440%) <sup>(a)(c)</sup> .....	7,300	7,304,762
2.65%, 02/03/21.....	1,200	1,207,023
2.75%, 12/02/21.....	11,945	12,251,688
2.75%, 01/11/23 <sup>(c)</sup> .....	4,000	4,191,719
<b>Canadian Imperial Bank of Commerce</b>		
0.57%, 02/02/21, (3 mo. LIBOR US + 0.315%) <sup>(a)</sup> .....	13,500	13,508,840
0.96%, 06/16/22, (3 mo. LIBOR US + 0.720%) <sup>(a)</sup> .....	3,480	3,511,019
2.70%, 02/02/21.....	1,680	1,690,364
<b>Capital One N.A., 2.95%, 07/23/21 (Call 06/23/21).....</b>		
4,500	4,575,761	
<b>Citibank N.A.</b>		
0.61%, 02/12/21 (Call 01/12/21), (3 mo. LIBOR US + 0.350%) <sup>(a)</sup> .....	1,000	1,000,660
0.78%, 07/23/21 (Call 06/23/21), (3 mo. LIBOR US + 0.570%) <sup>(a)</sup> .....	2,000	2,005,674
2.85%, 02/12/21 (Call 01/12/21).....	6,300	6,332,243
3.17%, 02/19/22 (Call 02/19/21), (3 mo. LIBOR US + 0.530%) <sup>(a)</sup> .....	12,751	12,856,912
<b>Citigroup Inc.</b>		
0.96%, 11/04/22 (Call 11/04/21), (SOFRRATE + 0.870%) <sup>(a)</sup> .....	5,000	5,021,016
2.31%, 11/04/22 (Call 11/04/21), (SOFRRATE + 0.867%) <sup>(a)</sup> .....	5,000	5,090,395
2.70%, 03/30/21.....	4,000	4,039,360
2.75%, 04/25/22 (Call 03/25/22).....	5,000	5,159,168
<b>Commonwealth Bank of Australia, 2.20%, 11/09/20<sup>(c)</sup>.....</b>		
4,000	4,001,341	
<b>Commonwealth Bank of Australia/New York NY, 2.55%, 03/15/21.....</b>		
11,575	11,679,090	
<b>Cooperatieve Rabobank UA, 3.88%, 02/08/22.....</b>		
1,925	2,011,336	
<b>Cooperatieve Rabobank UA/NY</b>		
0.65%, 04/26/21, (3 mo. LIBOR US + 0.430%) <sup>(a)</sup> .....	1,000	1,001,824
2.50%, 01/19/21.....	4,080	4,100,133
<b>Credit Agricole SA/London, 2.38%, 07/01/21<sup>(c)</sup>.....</b>		
5,000	5,066,781	
<b>Credit Suisse AG/New York NY</b>		
0.54%, 02/04/22, (SOFRRATE + 0.450%) <sup>(a)</sup> .....	16,000	16,014,231
1.00%, 05/05/23.....	5,000	5,061,767
2.10%, 11/12/21.....	6,855	6,975,606
2.80%, 04/08/22.....	6,300	6,520,064
<b>DBS Group Holdings Ltd., 2.85%, 04/16/22<sup>(c)</sup>.....</b>		
3,267	3,359,512	
<b>DNB Bank ASA</b>		
0.86%, 12/02/22, (3 mo. LIBOR US + 0.620%) <sup>(a)(c)</sup> .....	5,000	5,038,738
2.15%, 12/02/22 <sup>(c)</sup> .....	9,455	9,785,050
2.38%, 06/02/21 <sup>(c)</sup> .....	4,450	4,504,835
<b>Fifth Third Bank NA, 1.80%, 01/30/23 (Call 12/30/22).....</b>		
4,560	4,689,645	
<b>Goldman Sachs Group Inc. (The)</b>		
2.35%, 11/15/21 (Call 11/15/20).....	7,000	7,004,634
2.60%, 12/27/20.....	21,300	21,371,925



# Schedule of Investments (continued)

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

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.88%, 02/25/21 (Call 01/25/21) .....	\$ 10,000	\$ 10,059,165
3.00%, 04/26/22 (Call 04/26/21) .....	10,000	10,123,200
HSBC Holdings PLC, 3.40%, 03/08/21 .....	5,000	5,051,890
ING Bank NV, 2.05%, 08/15/21 <sup>(c)</sup> .....	5,865	5,946,285
JPMorgan Chase & Co.		
3.21%, 04/01/23 (Call 04/01/22), (3 mo. LIBOR US + 0.695%) <sup>(a)</sup> .....	4,118	4,278,612
3.51%, 06/18/22 (Call 06/18/21), (3 mo. LIBOR US + 0.610%) <sup>(a)</sup> .....	7,972	8,122,769
KeyBank N.A./Cleveland OH, 3.30%, 02/01/22 .....	2,115	2,191,542
Korea Development Bank (The)		
0.62%, 02/18/23, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup> .....	16,455	16,399,199
0.63%, 03/21/22, (SOFRRATE + 0.550%) <sup>(a)(c)</sup> .....	12,500	12,499,992
Lloyds Bank PLC		
3.30%, 05/07/21 .....	3,000	3,048,123
6.38%, 01/21/21 .....	3,500	3,545,604
Macquarie Bank Ltd.		
0.71%, 11/24/21, (3 mo. LIBOR US + 0.450%) <sup>(a)(c)</sup> .....	26,000	26,101,575
2.10%, 10/17/22 <sup>(c)</sup> .....	9,450	9,742,342
Mitsubishi UFJ Financial Group Inc.		
2.13%, 03/01/21, (3 mo. LIBOR US + 1.880%) <sup>(a)</sup> .....	3,761	3,783,690
3.54%, 07/26/21 .....	2,500	2,559,838
Morgan Stanley		
0.79%, 01/20/23 (Call 01/20/22), (SOFRRATE + 0.700%) <sup>(a)</sup> .....	32,000	32,089,216
0.91%, 06/10/22 (Call 06/10/21), (SOFRRATE + 0.830%) <sup>(a)</sup> .....	5,000	5,013,000
1.61%, 04/21/21, (3 mo. LIBOR US + 1.400%) <sup>(a)</sup> .....	2,000	2,012,332
2.50%, 04/21/21 .....	3,000	3,030,069
MUFG Bank Ltd., 2.85%, 09/08/21 <sup>(c)</sup> .....	1,400	1,429,651
MUFG Union Bank N.A., 3.15%, 04/01/22 (Call 03/01/22) ..	4,000	4,145,190
National Australia Bank Ltd.		
0.57%, 01/12/21, (3 mo. LIBOR US + 0.350%) <sup>(a)(c)</sup> .....	2,000	2,001,343
0.66%, 12/13/22, (3 mo. LIBOR US + 0.410%) <sup>(a)(c)</sup> .....	3,500	3,513,799
National Australia Bank Ltd./New York		
1.88%, 07/12/21 .....	5,000	5,058,567
1.88%, 12/13/22 .....	4,460	4,598,497
2.50%, 01/12/21 .....	1,000	1,003,920
3.38%, 09/20/21 .....	2,100	2,156,700
3.70%, 11/04/21 .....	3,035	3,133,514
Nordea Bank Abp		
1.00%, 06/09/23 <sup>(c)</sup> .....	3,135	3,177,552
2.25%, 05/27/21 <sup>(c)</sup> .....	4,000	4,044,340
Royal Bank of Canada, 3.20%, 04/30/21 .....	5,000	5,072,383
Santander UK PLC		
0.55%, 11/03/20, (3 mo. LIBOR US + 0.300%) <sup>(a)</sup> .....	500	500,000
2.10%, 01/13/23 .....	2,670	2,756,022
2.13%, 11/03/20 .....	19,579	19,579,000
3.40%, 06/01/21 .....	10,391	10,573,778
Skandinaviska Enskilda Banken AB		
0.71%, 05/17/21, (3 mo. LIBOR US + 0.430%) <sup>(a)(c)</sup> .....	4,000	4,008,525
0.89%, 12/12/22, (3 mo. LIBOR US + 0.645%) <sup>(a)(c)</sup> .....	3,000	3,027,467
0.97%, 12/01/20, (3 mo. LIBOR US + 0.720%) <sup>(a)(c)</sup> .....	5,000	5,002,408
2.20%, 12/12/22 <sup>(c)</sup> .....	2,845	2,949,484
2.63%, 03/15/21 .....	6,000	6,053,432
3.05%, 03/25/22 <sup>(c)</sup> .....	3,000	3,108,752
Societe Generale SA		
2.50%, 04/08/21 <sup>(c)</sup> .....	5,460	5,508,802
5.20%, 04/15/21 <sup>(c)</sup> .....	3,571	3,649,767
Sumitomo Mitsui Banking Corp., 3.95%, 01/12/22 <sup>(c)</sup> .....	2,000	2,083,016

Security	Par (000)	Value
<b>Banks (continued)</b>		
Sumitomo Mitsui Trust Bank Ltd., 0.80%, 09/12/23 <sup>(c)</sup> .....	\$ 22,359	\$ 22,442,416
Suncorp-Metway Ltd.		
2.38%, 11/09/20 <sup>(c)</sup> .....	1,250	1,250,440
2.80%, 05/04/22 <sup>(c)</sup> .....	895	925,866
Svenska Handelsbanken AB, 0.63%, 06/30/23 <sup>(c)</sup> .....	6,310	6,330,190
Swedbank AB		
0.60%, 09/25/23 <sup>(c)</sup> .....	10,000	9,984,500
1.30%, 06/02/23 <sup>(c)</sup> .....	6,680	6,799,219
Truist Bank, 1.25%, 03/09/23 (Call 02/09/23) .....	15,000	15,278,929
Truist Financial Corp., 2.15%, 02/01/21 (Call 01/01/21) .....	6,172	6,190,894
U.S. Bank NA/Cincinnati OH, 0.70%, 05/23/22 (Call 04/23/22), (3 mo. LIBOR US + 0.440%) <sup>(a)</sup> .....	4,750	4,774,367
UBS AG/London		
1.75%, 04/21/22 (Call 03/21/22) <sup>(c)</sup> .....	6,085	6,194,182
2.45%, 12/01/20 (Call 11/01/20) <sup>(c)</sup> .....	14,200	14,200,740
United Overseas Bank Ltd., 0.69%, 04/23/21, (3 mo. LIBOR US + 0.480%) <sup>(a)(c)</sup> .....	2,000	1,999,336
Wells Fargo & Co.		
1.24%, 07/26/21, (3 mo. LIBOR US + 1.025%) <sup>(a)</sup> .....	1,750	1,761,323
1.59%, 03/04/21, (3 mo. LIBOR US + 1.340%) <sup>(a)</sup> .....	5,000	5,022,344
2.10%, 07/26/21 .....	2,000	2,026,165
2.50%, 03/04/21 .....	2,200	2,216,522
Wells Fargo Bank N.A.		
0.55%, 01/15/21, (3 mo. LIBOR US + 0.310%) <sup>(a)</sup> .....	2,000	2,001,112
0.73%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) <sup>(a)</sup> .....	2,000	2,007,985
0.90%, 09/09/22 (Call 09/09/21), (3 mo. LIBOR US + 0.660%) <sup>(a)</sup> .....	15,000	15,066,750
Westpac Banking Corp.		
2.00%, 08/19/21 .....	7,245	7,344,003
2.00%, 01/13/23 .....	2,375	2,458,150
2.60%, 11/23/20 .....	11,160	11,174,860
		<u>772,499,916</u>
<b>Beverages — 0.0%</b>		
PepsiCo Inc., 0.75%, 05/01/23 .....	1,615	<u>1,631,189</u>
<b>Biotechnology — 0.5%</b>		
Gilead Sciences Inc.		
0.37%, 09/17/21, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup> .....	14,100	14,108,387
0.75%, 09/29/23 (Call 09/29/21) .....	10,295	<u>10,319,257</u>
		<u>24,427,644</u>
<b>Chemicals — 0.1%</b>		
Air Liquide Finance SA, 1.75%, 09/27/21 (Call 08/27/21) <sup>(c)</sup> ..	3,000	<u>3,036,394</u>
<b>Computers — 0.3%</b>		
International Business Machines Corp., 0.65%, 05/13/21, (3 mo. LIBOR US + 0.400%) <sup>(a)</sup> .....	14,000	<u>14,026,558</u>
<b>Diversified Financial Services — 0.3%</b>		
American Express Co., 3.00%, 02/22/21 (Call 01/22/21) .....	3,200	3,219,432
American Express Credit Corp., 2.25%, 05/05/21 (Call 04/05/21) .....	10,858	<u>10,948,409</u>
		<u>14,167,841</u>
<b>Electric — 2.7%</b>		
American Electric Power Co. Inc., 2.15%, 11/13/20 .....	1,800	1,800,928
Dominion Energy Inc., Series D, 0.78%, 09/15/23 (Call 09/15/21), (3 mo. LIBOR US + 0.530%) <sup>(a)</sup> .....	30,560	30,636,732
Duke Energy Progress LLC, Series A, 0.43%, 02/18/22 (Call 02/18/21), (3 mo. LIBOR US + 0.180%) <sup>(a)</sup> .....	10,000	10,001,817

# Schedule of Investments (continued)

October 31, 2020

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

Security	Par (000)	Value
<b>Electric (continued)</b>		
Florida Power & Light Co., 0.60%, 07/28/23 (Call 01/28/21), (3 mo. LIBOR US + 0.380%) <sup>(a)</sup> .....	\$ 11,470	\$ 11,475,425
NextEra Energy Capital Holdings Inc. 0.73%, 05/04/21, (3 mo. LIBOR US + 0.480%) <sup>(a)</sup> .....	39,250	39,322,612
2.40%, 09/01/21 .....	5,925	6,026,604
2.90%, 04/01/22 .....	2,260	2,337,440
PPL Electric Utilities Corp., 0.48%, 09/28/23 (Call 09/28/22), (3 mo. LIBOR US + 0.250%) <sup>(a)</sup> .....	8,710	8,714,352
WEC Energy Group Inc., 0.55%, 09/15/23 .....	16,705	16,754,101
Xcel Energy Inc., 0.50%, 10/15/23 (Call 09/15/23) .....	7,560	7,563,683
		<u>134,633,694</u>
<b>Electronics — 0.7%</b>		
Honeywell International Inc. 0.48%, 08/19/22 (Call 08/19/21) .....	23,330	23,365,209
0.50%, 08/19/22 (Call 08/19/21), (3 mo. LIBOR US + 0.230%) <sup>(a)</sup> .....	10,460	10,473,477
Roper Technologies Inc., 0.45%, 08/15/22 .....	2,390	2,393,913
		<u>36,232,599</u>
<b>Insurance — 2.2%</b>		
Jackson National Life Global Funding, 0.69%, 01/06/23, (SOFRRATE + 0.600%) <sup>(a)(c)</sup> .....	26,000	26,051,158
MassMutual Global Funding II 0.85%, 06/09/23 <sup>(c)</sup> .....	8,328	8,407,957
2.00%, 04/15/21 <sup>(c)</sup> .....	6,900	6,955,527
MET Tower Global Funding, 0.63%, 01/17/23, (SOFRRATE + 0.550%) <sup>(a)(c)</sup> .....	22,000	22,098,206
Metropolitan Life Global Funding I 0.43%, 09/08/22, (SOFRRATE + 0.350%) <sup>(a)(c)</sup> .....	23,000	23,029,973
0.65%, 01/13/23, (SOFRRATE + 0.570%) <sup>(a)(c)</sup> .....	16,460	16,527,980
Protective Life Global Funding, 0.63%, 10/13/23 <sup>(c)</sup> .....	4,820	4,828,380
		<u>107,899,181</u>
<b>Machinery — 1.2%</b>		
Caterpillar Financial Services Corp. 0.45%, 01/06/22, (3 mo. LIBOR US + 0.220%) <sup>(a)</sup> .....	2,085	2,087,382
0.46%, 11/12/21, (3 mo. LIBOR US + 0.200%) <sup>(a)</sup> .....	7,000	7,010,591
0.48%, 03/15/21, (3 mo. LIBOR US + 0.230%) <sup>(a)</sup> .....	1,000	1,000,878
0.55%, 03/08/21, (3 mo. LIBOR US + 0.300%) <sup>(a)</sup> .....	7,000	7,007,461
0.95%, 05/13/22 .....	12,000	12,108,566
0.99%, 05/13/22, (3 mo. LIBOR US + 0.735%) <sup>(a)</sup> .....	5,000	5,052,928
2.90%, 03/15/21 .....	1,500	1,514,597
Series I, 2.65%, 05/17/21 .....	8,810	8,923,273
John Deere Capital Corp. 0.49%, 03/12/21, (3 mo. LIBOR US + 0.240%) <sup>(a)</sup> .....	1,000	1,000,787
0.55%, 07/05/22 .....	11,060	11,109,403
		<u>56,815,866</u>
<b>Manufacturing — 0.0%</b>		
3M Co., 3.00%, 09/14/21 (Call 08/14/21) .....	1,075	1,098,993
<b>Media — 0.1%</b>		
Walt Disney Co. (The), 0.50%, 09/01/21, (3 mo. LIBOR US + 0.250%) <sup>(a)</sup> .....	4,320	4,327,561
<b>Oil &amp; Gas — 1.0%</b>		
BP Capital Markets PLC, 0.51%, 11/24/20, (3 mo. LIBOR US + 0.250%) <sup>(a)</sup> .....	10,000	10,002,100
Chevron Corp., 1.14%, 05/11/23 .....	4,510	4,590,007
Chevron USA Inc., 0.46%, 08/11/23, (3 mo. LIBOR US + 0.200%) <sup>(a)</sup> .....	37,065	37,108,711
		<u>51,700,818</u>

Security	Par (000)	Value
<b>Oil &amp; Gas Services — 0.0%</b>		
Schlumberger Finance Canada Ltd., 2.65%, 11/20/22 (Call 10/20/22) <sup>(c)</sup> .....	\$ 2,500	\$ 2,583,917
<b>Pharmaceuticals — 1.8%</b>		
AbbVie Inc. 0.60%, 05/21/21, (3 mo. LIBOR US + 0.350%) <sup>(a)(c)</sup> .....	9,000	9,008,775
2.15%, 11/19/21 <sup>(c)</sup> .....	13,000	13,233,685
2.30%, 05/14/21 (Call 04/14/21) .....	27,593	27,831,284
3.45%, 03/15/22 (Call 01/15/22) <sup>(c)</sup> .....	5,442	5,633,937
5.00%, 12/15/21 (Call 09/16/21) <sup>(c)</sup> .....	7,000	7,267,828
AstraZeneca PLC, 2.38%, 11/16/20 .....	4,200	4,203,402
Bristol-Myers Squibb Co., 2.55%, 05/14/21 .....	8,000	8,097,436
Merck & Co. Inc., 2.35%, 02/10/22 .....	1,998	2,052,706
Pfizer Inc., 3.00%, 09/15/21 .....	1,670	1,709,805
Sanofi, 4.00%, 03/29/21 .....	8,000	8,122,240
		<u>87,161,098</u>
<b>Pipelines — 0.4%</b>		
Enterprise Products Operating LLC 2.80%, 02/15/21 .....	4,000	4,029,730
2.85%, 04/15/21 (Call 03/15/21) .....	5,716	5,766,276
3.50%, 02/01/22 .....	7,565	7,849,981
		<u>17,645,987</u>
<b>Savings &amp; Loans — 0.2%</b>		
Nationwide Building Society, 2.00%, 01/27/23 <sup>(c)</sup> .....	10,890	11,212,671
<b>Semiconductors — 0.2%</b>		
Lam Research Corp., 2.80%, 06/15/21 (Call 05/15/21) .....	9,905	10,037,587
<b>Software — 0.2%</b>		
Adobe Inc., 1.70%, 02/01/23 .....	4,010	4,129,424
Oracle Corp., 1.90%, 09/15/21 (Call 08/15/21) .....	5,000	5,062,777
		<u>9,192,201</u>
<b>Telecommunications — 0.4%</b>		
Rogers Communications Inc., 0.83%, 03/22/22, (3 mo. LIBOR US + 0.600%) <sup>(a)</sup> .....	18,675	18,780,775
<b>Transportation — 0.2%</b>		
Ryder System Inc. 2.25%, 09/01/21 (Call 08/01/21) .....	4,186	4,241,123
2.88%, 06/01/22 (Call 05/01/22) .....	4,899	5,065,859
		<u>9,306,982</u>
<b>Total Corporate Bonds &amp; Notes — 32.8%</b>		
(Cost: \$1,605,930,007) .....		<u>1,615,350,881</u>
<b>Municipal Debt Obligations</b>		
<b>California — 0.5%</b>		
California Health Facilities Financing Authority RB, 0.42%, 06/01/22 .....	2,400	2,399,640
Los Angeles Unified School District GO, 1.35%, 01/01/21 ..	7,245	7,256,592
Mizuho Floater/Residual Trust RB, 0.55%, 09/01/27 <sup>(a)(c)(d)</sup> ..	11,000	11,000,000
Ventura County Public Financing Authority RB, 0.60%, 11/01/20 .....	1,420	1,420,000
		<u>22,076,232</u>
<b>Connecticut — 0.0%</b>		
State of Connecticut GO, Series A, 3.00%, 07/01/21 .....	1,800	1,829,016

# Schedule of Investments (continued)

October 31, 2020

iShares® Ultra Short-Term Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hawaii — 0.2%</b>		
State of Hawaii GO		
0.43%, 10/01/22 .....	\$ 4,945	\$ 4,952,368
0.57%, 10/01/23 .....	3,800	3,807,372
		8,759,740
<b>Illinois — 0.1%</b>		
Taxable Municipal Funding Trust RB, 0.20%, 11/01/38 ( 08/29/21) <sup>(a)(c)(d)</sup> .....	2,600	2,600,000
<b>Michigan — 0.0%</b>		
Michigan Finance Authority RB, 2.03%, 12/01/20 .....	450	450,553
<b>Minnesota — 0.2%</b>		
Taxable Municipal Funding Trust RB, 0.50%, 09/01/30 ( 05/01/25) <sup>(a)(c)(d)</sup> .....	9,770	9,770,000
<b>New York — 1.6%</b>		
City of New York NY GO		
0.31%, 08/01/21 .....	13,350	13,329,441
0.40%, 11/01/21 .....	4,990	4,982,864
Long Island Power Authority RB		
0.66%, 03/01/22 ( 06/01/21) .....	665	665,532
0.76%, 03/01/23 ( 06/01/22) .....	1,290	1,291,290
Mizuho Floater/Residual Trust RB		
VRDN, 0.55%, 02/01/23 ( 01/01/21) <sup>(a)(c)(d)</sup> .....	13,000	13,000,000
VRDN, 0.55%, 07/01/25 <sup>(a)(c)(d)</sup> .....	6,700	6,700,000
VRDN, 0.55%, 03/01/31 <sup>(a)(c)(d)</sup> .....	18,000	18,000,000
VRDN, 0.55%, 03/01/31 <sup>(a)(c)(d)</sup> .....	9,405	9,405,000
Port Authority of New York & New Jersey RB, Series AAA, 1.09%, 07/01/23 .....	12,570	12,699,346
		80,073,473
<b>Texas — 0.0%</b>		
City of Houston Texas Airport System Revenue RB, 0.88%, 07/01/22 .....	690	690,338
<b>Total Municipal Debt Obligations — 2.6%</b> <b>(Cost \$126,118,090)</b> .....		126,249,352
<b>Repurchase Agreements<sup>(a)(e)</sup></b>		
Bank of America Securities Inc., 0.78%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$7,000,455, collateralized by non-agency mortgage-backed security, 3.00%, due 10/25/58, par and fair value of \$12,747,502 and \$8,400,000, respectively) ..	7,000	7,000,000
Citigroup Global Markets Inc., 0.52%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$9,000,390, collateralized by non-agency mortgage-backed security, 3.70% to 7.31%, due 03/01/40 to 03/01/57, par and fair value of \$9,693,241 and \$9,450,000, respectively) .....	9,000	9,000,000
Citigroup Global Markets Inc., 2.49%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$12,000,560, collateralized by non-agency mortgage-backed security, 2.33% to 7.31%, due 06/01/30 to 03/01/57, par and fair value of \$11,646,273 and \$12,600,000, respectively) .....	12,000	12,000,000
Credit Suisse Securities (USA) LLC, 0.77%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$25,001,604, collateralized by non-agency mortgage-backed security, 0.69% to 6.49%, due 08/25/33 to 05/25/60, par and fair value of \$233,411,972 and \$28,750,000, respectively) .....	25,000	25,000,000

Security	Par (000)	Value
Mizuho Securities USA Inc., 0.70%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$6,000,350, collateralized by U.S. Treasury Obligation, 2.38%, due 05/15/29, par and fair value of \$5,339,700 and \$6,120,110, respectively) .....	\$ 6,000	\$ 6,000,000
Mizuho Securities USA Inc., 0.76%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$11,000,697, collateralized by U.S. Treasury Obligation, 2.88% to 7.25%, due 08/15/22 to 11/30/25, par and fair value of \$9,851,400 and \$11,220,070, respectively) .....	11,000	11,000,000
Mizuho Securities USA Inc., 1.12%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$25,002,333, collateralized by non-agency mortgage-backed security, 0.20% to 6.30%, due 05/15/29 to 10/25/36, par and fair value of \$399,824,629 and \$28,154,439, respectively) ...	25,000	25,000,000
Wells Fargo Securities, 0.43%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$4,000,143, collateralized by non-agency mortgage-backed security, 1.37% to 2.02%, due 07/15/29 to 10/20/31, par and fair value of \$4,165,300 and \$4,200,001, respectively) .....	4,000	4,000,000
Wells Fargo Securities, 0.43%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$4,000,143, collateralized by non-agency mortgage-backed security, 4.40% to 8.30%, due 01/25/29 to 07/26/49, par and fair value of \$6,561,554 and \$4,800,001, respectively) .....	4,000	4,000,000
Wells Fargo Securities, 0.45%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$10,000,375, collateralized by non-agency mortgage-backed security, 0.34% to 2.63%, due 09/16/22 to 01/16/24, par and fair value of \$9,807,283 and \$10,200,000, respectively) .....	10,000	10,000,000
Wells Fargo Securities, 0.58%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$24,001,160, collateralized by non-agency mortgage-backed security, 0.00% to 5.15%, due 01/15/25 to 06/15/37, par and fair value of \$41,957,286 and \$27,600,000, respectively) .....	24,000	24,000,000
Wells Fargo Securities, 0.60%, 11/02/20 (Purchased on 10/30/20 to be repurchased at \$15,000,750, collateralized by non-agency mortgage-backed security, 0.00% to 5.85%, due 02/28/24 to 05/15/48, par and fair value of \$38,682,386 and \$17,250,000, respectively) .....	15,000	15,000,000
<b>Total Repurchase Agreements — 3.1%</b> <b>(Cost: \$152,000,000)</b> .....		152,000,000

## U.S. Government Agency Obligations

<b>U.S. Government Agency Obligations — 0.5%</b>		
Federal Home Loan Mortgage Corp., 0.40%, 08/18/23 .....	25,000	25,012,649
<b>Total U.S. Government Agency Obligations — 0.5%</b> <b>(Cost: \$25,000,000)</b> .....		25,012,649

# Schedule of Investments (continued)

October 31, 2020

**iShares® Ultra Short-Term Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Shares (000)	Value
<b>Money Market Funds</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(b)(g)</sup> .....	53,040	\$ 53,040,000
<b>Total Money Market Funds — 1.1%</b> <b>(Cost: \$53,040,000)</b> .....		53,040,000
<b>Total Investments in Securities — 100.1%</b> <b>(Cost: \$4,914,107,764)</b> .....	4,925,478,908	
<b>Other Assets, Less Liabilities — (0.1)%</b> .....	(2,753,325)	
<b>Net Assets — 100.0%</b> .....		\$ 4,922,725,583

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

- (b) Rates are discount rates or a range of discount rates at the time of purchase.  
(c) 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.  
(d) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.  
(e) Maturity date represents next reset date.  
(f) Affiliate of the Fund.  
(g) Annualized 7-day yield as of period-end.

## Affiliates

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

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ —	\$53,040,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$53,040,000	53,040	\$80,239	\$ —

(a) Represents net amount purchased (sold).

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Asset-Backed Securities.....	\$ —	\$ 74,347,564	\$ —	\$ 74,347,564
Certificates of Deposit.....	—	1,227,175,543	—	1,227,175,543
Commercial Paper.....	—	1,652,302,919	—	1,652,302,919
Corporate Bonds & Notes.....	—	1,615,350,881	—	1,615,350,881
Municipal Debt Obligations.....	—	126,249,352	—	126,249,352
Repurchase Agreements.....	—	152,000,000	—	152,000,000
U.S. Government Agency Obligations.....	—	25,012,649	—	25,012,649
Money Market Funds.....	53,040,000	—	—	53,040,000
	<u>\$ 53,040,000</u>	<u>\$4,872,438,908</u>	<u>\$ —</u>	<u>\$4,925,478,908</u>

See notes to financial statements.



# Statements of Assets and Liabilities

October 31, 2020

	iShares Short Maturity Municipal Bond ETF	iShares Short Maturity Municipal Bond ETF	iShares Ultra Short-Term Bond ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$4,310,037,851	\$297,095,135	\$4,720,438,908
Affiliated <sup>(c)</sup> .....	94,066,958	117,575	53,040,000
Repurchase agreements, at value — Unaffiliated <sup>(d)</sup> .....	—	—	152,000,000
Cash .....	125,625	—	—
Foreign currency, at value <sup>(e)</sup> .....	382,562	—	—
Receivables:			
Investments sold .....	2,134,538	—	—
Securities lending income — Affiliated .....	7,307	—	—
Dividends .....	88,606	4,860	1,945,008
Interest .....	19,781,639	1,848,320	7,066,941
Total assets .....	<u>4,426,625,086</u>	<u>299,065,890</u>	<u>4,934,490,857</u>
<b>LIABILITIES</b>			
Bank overdraft .....	—	—	1,781,915
Collateral on securities loaned, at value .....	27,194,077	—	—
Payables:			
Investments purchased .....	—	7,915,696	9,655,723
Investment advisory fees .....	1,007,809	59,330	327,636
Unrealized depreciation on:			
Forward foreign currency exchange contracts .....	673,697	—	—
Total liabilities .....	<u>28,875,583</u>	<u>7,975,026</u>	<u>11,765,274</u>
NET ASSETS .....	<u>\$4,397,749,503</u>	<u>\$291,090,864</u>	<u>\$4,922,725,583</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$4,417,134,994	\$290,332,556	\$4,910,331,724
Accumulated earnings (loss) .....	(19,385,491)	758,308	12,393,859
NET ASSETS .....	<u>\$4,397,749,503</u>	<u>\$291,090,864</u>	<u>\$4,922,725,583</u>
Shares outstanding .....	87,700,000	5,800,000	97,400,000
Net asset value .....	\$ 50.15	\$ 50.19	\$ 50.54
Shares authorized .....	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 26,008,409	\$ —	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$4,295,707,592	\$296,290,567	\$4,709,067,764
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 94,055,663	\$ 117,576	\$ 53,040,000
<sup>(d)</sup> Repurchase agreements, at cost — Unaffiliated .....	\$ —	\$ —	\$ 152,000,000
<sup>(e)</sup> Foreign currency, at cost .....	\$ 356,180	\$ —	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended October 31, 2020

	iShares Short Maturity Bond ETF	iShares Short Maturity Municipal Bond ETF	iShares Ultra Short-Term Bond ETF
<b>INVESTMENT INCOME</b>			
Dividends — Affiliated .....	\$ 2,714,346	\$ 40,202	\$ 80,239
Interest — Unaffiliated .....	123,241,533	2,931,386	47,869,084
Securities lending income — Affiliated — net .....	198,514	—	—
Other income — Unaffiliated .....	25,832	—	100
Total investment income .....	<u>126,180,225</u>	<u>2,971,588</u>	<u>47,949,423</u>
<b>EXPENSES</b>			
Investment advisory fees .....	15,278,949	585,504	2,660,659
Miscellaneous .....	264	264	264
Total expenses .....	<u>15,279,213</u>	<u>585,768</u>	<u>2,660,923</u>
Net investment income .....	<u>110,901,012</u>	<u>2,385,820</u>	<u>45,288,500</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(35,741,089)	10,863	(948,450)
Investments — Affiliated .....	(4,706)	(765)	—
Forward foreign currency exchange contracts .....	(887,970)	—	—
Foreign currency transactions .....	13,796	—	—
Net realized gain (loss) .....	<u>(36,619,969)</u>	<u>10,098</u>	<u>(948,450)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	(2,773,834)	293,177	6,306,873
Investments — Affiliated .....	(1,116)	—	—
Forward foreign currency exchange contracts .....	(673,697)	—	—
Foreign currency translations .....	28,497	—	—
Net change in unrealized appreciation (depreciation) .....	<u>(3,420,150)</u>	<u>293,177</u>	<u>6,306,873</u>
Net realized and unrealized gain (loss) .....	<u>(40,040,119)</u>	<u>303,275</u>	<u>5,358,423</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 70,860,893</u>	<u>\$2,689,095</u>	<u>\$50,646,923</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Short Maturity Bond ETF		iShares Short Maturity Municipal Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 110,901,012	\$ 168,420,702	\$ 2,385,820	\$ 2,860,235
Net realized gain (loss) .....	(36,619,969)	834,614	10,098	(33,334)
Net change in unrealized appreciation (depreciation) .....	(3,420,150)	27,059,079	293,177	777,657
Net increase in net assets resulting from operations .....	<u>70,860,893</u>	<u>196,314,395</u>	<u>2,689,095</u>	<u>3,604,558</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(120,510,021)</u>	<u>(164,081,359)</u>	<u>(2,591,109)</u>	<u>(2,725,134)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(1,812,860,054)</u>	<u>1,246,207,753</u>	<u>80,460,402</u>	<u>82,541,776</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(1,862,509,182)	1,278,440,789	80,558,388	83,421,200
Beginning of year .....	<u>6,260,258,685</u>	<u>4,981,817,896</u>	<u>210,532,476</u>	<u>127,111,276</u>
End of year .....	<u>\$ 4,397,749,503</u>	<u>\$6,260,258,685</u>	<u>\$291,090,864</u>	<u>\$210,532,476</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Ultra Short-Term Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 45,288,500	\$ 36,913,104
Net realized gain (loss) .....	(948,450)	44,667
Net change in unrealized appreciation (depreciation) .....	6,306,873	5,425,140
Net increase in net assets resulting from operations .....	<u>50,646,923</u>	<u>42,382,911</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(47,122,114)</u>	<u>(34,253,107)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>2,723,809,626</u>	<u>1,585,467,333</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	2,727,334,435	1,593,597,137
Beginning of year .....	<u>2,195,391,148</u>	<u>601,794,011</u>
End of year .....	<u>\$4,922,725,583</u>	<u>\$2,195,391,148</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Short Maturity Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 50.36</u>	<u>\$ 50.12</u>	<u>\$ 50.25</u>	<u>\$ 50.17</u>	<u>\$ 50.04</u>
Net investment income <sup>(a)</sup> .....	0.91	1.37	1.11	0.74	0.50
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.16)	0.21	(0.23)	0.04	0.14
Net increase from investment operations .....	<u>0.75</u>	<u>1.58</u>	<u>0.88</u>	<u>0.78</u>	<u>0.64</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.96)	(1.34)	(1.01)	(0.70)	(0.51)
Total distributions .....	<u>(0.96)</u>	<u>(1.34)</u>	<u>(1.01)</u>	<u>(0.70)</u>	<u>(0.51)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 50.15</u>	<u>\$ 50.36</u>	<u>\$ 50.12</u>	<u>\$ 50.25</u>	<u>\$ 50.17</u>
<b>Total Return</b>					
Based on net asset value .....	<u>1.51%</u>	<u>3.19%</u>	<u>1.78%</u>	<u>1.57%</u>	<u>1.28%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income .....	<u>1.81%</u>	<u>2.73%</u>	<u>2.21%</u>	<u>1.47%</u>	<u>1.01%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$4,397,750</u>	<u>\$6,260,259</u>	<u>\$4,981,818</u>	<u>\$2,909,738</u>	<u>\$2,021,893</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>67%<sup>(e)</sup></u>	<u>58%<sup>(e)</sup></u>	<u>48%</u>	<u>56%</u>	<u>79%</u>

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

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

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

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(e)</sup> Portfolio turnover rate includes to-be-announced (TBA) transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Maturity Municipal Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 50.13</u>	<u>\$ 49.85</u>	<u>\$ 50.01</u>	<u>\$ 50.02</u>	<u>\$ 50.07</u>
Net investment income <sup>(a)</sup> .....	<u>0.51</u>	<u>0.81</u>	<u>0.68</u>	<u>0.49</u>	<u>0.39</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>0.13</u>	<u>0.26</u>	<u>(0.21)</u>	<u>(0.03)</u>	<u>(0.04)</u>
Net increase from investment operations .....	<u>0.64</u>	<u>1.07</u>	<u>0.47</u>	<u>0.46</u>	<u>0.35</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(0.58)</u>	<u>(0.79)</u>	<u>(0.63)</u>	<u>(0.47)</u>	<u>(0.40)</u>
Total distributions .....	<u>(0.58)</u>	<u>(0.79)</u>	<u>(0.63)</u>	<u>(0.47)</u>	<u>(0.40)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 50.19</u>	<u>\$ 50.13</u>	<u>\$ 49.85</u>	<u>\$ 50.01</u>	<u>\$ 50.02</u>
<b>Total Return</b>					
Based on net asset value .....	<u>1.29%</u>	<u>2.16%</u>	<u>0.95%</u>	<u>0.93%</u>	<u>0.69%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income .....	<u>1.02%</u>	<u>1.63%</u>	<u>1.35%</u>	<u>0.99%</u>	<u>0.79%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$291,091</u>	<u>\$210,532</u>	<u>\$127,111</u>	<u>\$52,507</u>	<u>\$35,012</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>108%</u>	<u>170%</u>	<u>221%</u>	<u>163%</u>	<u>100%</u>

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

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

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

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Ultra Short-Term Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 50.41</u>	<u>\$ 50.15</u>	<u>\$ 50.12</u>	<u>\$ 50.04</u>	<u>\$ 49.97</u>
Net investment income <sup>(a)</sup> .....	<u>0.69</u>	<u>1.38</u>	<u>1.16</u>	<u>0.71</u>	<u>0.47</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>0.25</u>	<u>0.23</u>	<u>(0.16)</u>	<u>0.02</u>	<u>(0.02)</u>
Net increase from investment operations .....	<u>0.94</u>	<u>1.61</u>	<u>1.00</u>	<u>0.73</u>	<u>0.45</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(0.81)</u>	<u>(1.35)</u>	<u>(0.97)</u>	<u>(0.65)</u>	<u>(0.38)</u>
Total distributions .....	<u>(0.81)</u>	<u>(1.35)</u>	<u>(0.97)</u>	<u>(0.65)</u>	<u>(0.38)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 50.54</u>	<u>\$ 50.41</u>	<u>\$ 50.15</u>	<u>\$ 50.12</u>	<u>\$ 50.04</u>
<b>Total Return</b>					
Based on net asset value .....	<u>1.89%</u>	<u>3.25%</u>	<u>2.02%</u>	<u>1.47%</u>	<u>0.90%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.09%</u>	<u>0.18%</u>
Net investment income .....	<u>1.36%</u>	<u>2.74%</u>	<u>2.33%</u>	<u>1.43%</u>	<u>0.93%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$4,922,726</u>	<u>\$2,195,391</u>	<u>\$601,794</u>	<u>\$187,932</u>	<u>\$25,018</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>54%</u>	<u>16%</u>	<u>32%</u>	<u>11%</u>	<u>139%</u>

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

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

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

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Short Maturity Bond .....	Diversified
Short Maturity Municipal Bond .....	Diversified
Ultra Short-Term Bond .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., forward foreign currency exchange contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

**Recent Accounting Standards:** The Funds have adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Funds have changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Funds applied



## Notes to Financial Statements (continued)

the amendments on a modified retrospective basis beginning with the fiscal period ended October 31, 2020. The adjusted cost basis of securities at October 31, 2019 are as follows:

<i>iShares ETF</i>	
Short Maturity Bond .....	\$ 6,128,214,860
Short Maturity Municipal Bond .....	208,434,085
Ultra Short-Term Bond .....	2,039,246,181

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification

## Notes to Financial Statements (continued)

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

### 4. SECURITIES AND OTHER INVESTMENTS

**Repurchase Agreements:** Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared agreements, a third party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund. In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

The following table summarizes the open repurchase agreements as of October 31, 2020 which are subject to offset under an MRA:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Repurchase Agreements</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Ultra Short-Term Bond				
Bank of America Securities Inc. ....	\$ 7,000,000	\$ —	\$ 7,000,000	\$ —
Citigroup Global Markets Inc. ....	21,000,000	—	21,000,000	—
Credit Suisse Securities (USA) LLC ....	25,000,000	—	25,000,000	—
Mizuho Securities USA Inc. ....	42,000,000	—	42,000,000	—
Wells Fargo Securities LLC ....	57,000,000	—	57,000,000	—
	<u>\$ 152,000,000</u>	<u>\$ —</u>	<u>\$ 152,000,000</u>	<u>\$ —</u>

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

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

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

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

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

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Short Maturity Bond				
Barclays Bank PLC .....	\$ 400,767	\$ 400,767	\$ —	\$ —
BofA Securities, Inc. ....	526,800	526,800	—	—
Citigroup Global Markets Inc. ....	200,954	200,954	—	—
Credit Suisse Securities (USA) LLC .....	1,768,287	1,768,287	—	—
Goldman Sachs & Co. ....	5,163,271	5,163,271	—	—
HSBC Securities (USA) Inc. ....	100,890	100,890	—	—
JPMorgan Securities LLC .....	12,551,559	12,551,559	—	—
Morgan Stanley & Co. LLC .....	3,690,087	3,690,087	—	—
Wells Fargo Securities LLC .....	1,605,794	1,605,794	—	—
	<u>\$ 26,008,409</u>	<u>\$ 26,008,409</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the statement of assets and liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the statement of assets and liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

## Notes to Financial Statements (continued)

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement of assets and liabilities.

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Short Maturity Bond .....	0.25%
Short Maturity Municipal Bond .....	0.25
Ultra Short-Term Bond .....	0.08

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Short Maturity Bond .....	\$ 59,070

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Short Maturity Bond .....	\$ 329,477,728	\$ 104,942,969	\$ (6,695,899)
Short Maturity Municipal Bond .....	18,425,091	44,449,837	—

## Notes to Financial Statements (continued)

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

### 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Short Maturity Bond .....	\$ 648,091,594	\$ 652,697,574	\$ 2,655,452,767	\$ 4,162,934,513
Short Maturity Municipal Bond .....	—	—	270,260,318	214,696,002
Ultra Short-Term Bond .....	64,998,000	40,000,000	1,341,969,423	619,825,552

There were no in-kind transactions for the year ended October 31, 2020.

### 8. INCOME TAX INFORMATION

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

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

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/20</i>	<i>Year Ended 10/31/19</i>
Short Maturity Bond		
Ordinary income .....	\$120,510,021	\$164,081,359
Short Maturity Municipal Bond		
Tax-exempt income .....	\$ 2,591,109	\$ 2,725,134
Ultra Short-Term Bond		
Ordinary income .....	\$ 47,122,114	\$ 34,253,107

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Tax Exempt Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Short Maturity Bond .....	\$ 3,854,325	\$ —	\$ (35,676,949)	\$ 12,437,133	\$ (19,385,491)
Short Maturity Municipal Bond .....	—	74,295	(114,289)	798,302	758,308
Ultra Short-Term Bond .....	2,265,853	—	(959,278)	11,087,284	12,393,859

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

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

For the year ended October 31, 2020, the iShares Short Maturity Municipal Bond ETF utilized \$10,889 of its capital loss carryforwards.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Short Maturity Bond .....	\$ 4,391,694,058	\$ 22,596,506	\$ (10,185,755)	\$ 12,410,751
Short Maturity Municipal Bond .....	296,414,408	876,017	(77,715)	798,302
Ultra Short-Term Bond .....	4,914,391,624	11,411,223	(323,939)	11,087,284



## 9. PRINCIPAL RISKS

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

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

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

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

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

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

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

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

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

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

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

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations,

## Notes to Financial Statements (continued)

financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 10/31/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
Short Maturity Bond				
Shares sold.....	31,750,000	\$ 1,591,851,892	58,100,000	\$ 2,911,443,708
Shares redeemed.....	(68,350,000)	(3,404,711,946)	(33,200,000)	(1,665,235,955)
Net increase (decrease).....	(36,600,000)	\$ (1,812,860,054)	24,900,000	\$ 1,246,207,753
Short Maturity Municipal Bond				
Shares sold.....	2,700,000	\$ 135,259,060	2,100,000	\$ 105,050,323
Shares redeemed.....	(1,100,000)	(54,798,658)	(450,000)	(22,508,547)
Net increase.....	1,600,000	\$ 80,460,402	1,650,000	\$ 82,541,776
Ultra Short-Term Bond				
Shares sold.....	65,500,000	\$ 3,306,802,714	33,600,000	\$ 1,688,678,880
Shares redeemed.....	(11,650,000)	(582,993,088)	(2,050,000)	(103,211,547)
Net increase.....	53,850,000	\$ 2,723,809,626	31,550,000	\$ 1,585,467,333

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.

### 11. LEGAL PROCEEDINGS

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

### 12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

**Name Change:** Effective December 2, 2020, iShares Short Maturity Bond ETF, iShares Short Maturity Municipal Bond ETF and iShares Ultra Short-Term Bond ETF changed their names to BlackRock Short Maturity Bond ETF, BlackRock Short Maturity Municipal Bond ETF and BlackRock Ultra Short-Term Bond ETF, respectively.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares U.S. ETF Trust and  
Shareholders of BlackRock Short Maturity Bond ETF,  
BlackRock Short Maturity Municipal Bond ETF and BlackRock Ultra Short-Term Bond ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Short Maturity Bond ETF, iShares Short Maturity Municipal Bond ETF and iShares Ultra Short-Term Bond ETF (three of the funds constituting iShares U.S. ETF Trust, hereafter collectively referred to as the "Funds") as of October 31, 2020, the related statements of operations for the year ended October 31, 2020, the statements of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2020 and each of the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 22, 2020

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

## Important Tax Information (unaudited)

For the fiscal year ended October 31, 2020, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Short Maturity Bond .....	\$ 82,135,494
Short Maturity Municipal Bond .....	2,385,820
Ultra Short-Term Bond .....	35,753,405

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

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Short Maturity Bond .....	\$ 734,895
Ultra Short-Term Bond .....	34,889

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.

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

<i>iShares ETF</i>	<i>Exempt-Interest Dividends</i>
Short Maturity Municipal Bond .....	100.00%

# Board Review and Approval of Investment Advisory Contract

## iShares Short Maturity Bond ETF (the “Fund”)

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

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

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund’s portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund’s peer group (where applicable) and reference benchmark.

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

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

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

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized

## Board Review and Approval of Investment Advisory Contract (continued)

that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

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

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with a similar investment strategy or investment mandate as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

### iShares Short Maturity Municipal Bond ETF, iShares Ultra Short-Term Bond ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the

## Board Review and Approval of Investment Advisory Contract (continued)

Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund’s portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund’s peer group (where applicable) and reference benchmark.

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

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

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

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

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



## Board Review and Approval of Investment Advisory Contract (continued)

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

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

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with a similar investment strategy or investment mandate as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

## Section 19(a) Notices

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

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Short Maturity Bond <sup>(a)</sup> .....	\$ 0.948747	\$ —	\$ 0.007902	\$ 0.956649	99%	—%	1%	100%
Short Maturity Municipal Bond <sup>(a)</sup> .....	0.573287	—	0.007254	0.580541	99	—	1	100
Ultra Short-Term Bond <sup>(a)</sup> .....	0.809411	—	0.005414	0.814825	99	—	1	100

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

## Premium/Discount Information

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



## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. The President, Chief Compliance Officer, Treasurer and Secretary shall each hold office until their successors are chosen and qualify, and all other officers shall hold office until he or she resigns or is removed. 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 Trust, and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (63)	Trustee (since 2011).	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 Trust (since 2009).
Salim Ramji <sup>(b)</sup> (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares Trust (since 2019).

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

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

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2011); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares, Inc. and iShares 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 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 Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2011); 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 Trust (since 2005).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (59)	Trustee (since 2011); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (56)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2011).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
CLO	Collateralized Loan Obligation
COP	Certificates of Participation
ETM	Escrowed to Maturity
GO	General Obligation
GOL	General Obligation Limited
LIBOR	London Interbank Offered Rate
NPFGC	National Public Finance Guarantee Corp.

## Currency Abbreviations

JPY	Japanese Yen
USD	United States Dollar

## Portfolio Abbreviations - Fixed Income (continued)

Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bond
SAP	Subject to Appropriations
SAW	State Aid Withholding
ST	Special Tax

## Counterparty Abbreviations

GS	Goldman Sachs & Co.
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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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