



2021 Quarterly Report (Unaudited)

iShares U.S. ETF Trust

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Schedule of Investments (unaudited)

January 31, 2021

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

Security	Par (000)	Value	Security	Par (000)	Value
Asset-Backed Securities					
Adams Mill CLO Ltd., Series 2014-1A, Class A2R, 1.34%, 07/15/26 (Call 04/15/21), (3 mo. LIBOR US + 1.100%) ^{(a)(b)}	\$ 3,006	\$ 3,005,881	Series 2017-2A, Class A, 1.46%, 04/20/30 (Call 04/20/21), (3 mo. LIBOR US + 1.240%) ^{(a)(b)}	\$ 6,375	\$ 6,378,524
ALM VII Ltd., Series 2012-7A, Class A1A2, 1.41%, 07/15/29 (Call 04/15/21), (3 mo. LIBOR US + 1.170%) ^{(a)(b)}	9,000	8,999,986	Citibank Credit Card Issuance Trust, Series 2019-A5, Class A5, 0.75%, 04/22/26, (1 mo. LIBOR US + 0.620%) ^(b)	40,505	40,938,565
ALM XVII Ltd., Series 2015-17A, Class A1AR, 1.17%, 01/15/28 (Call 04/15/21), (3 mo. LIBOR US + 0.930%) ^{(a)(b)}	19,109	19,108,750	CNH Equipment Trust, Series 2017-B, Class A3, 1.86%, 09/15/22 (Call 07/15/21)	2,119	2,122,944
American Express Credit Account Master Trust, Series 2018-9, Class A, 0.51%, 04/15/26, (1 mo. LIBOR US + 0.380%) ^(b)	17,650	17,751,961	Credit Acceptance Auto Loan Trust, Series 2019-1A, Class A, 3.33%, 02/15/28 ^(a)	6,210	6,315,661
AmeriCredit Automobile Receivables Trust, Series 2020-1, Class A2B, 0.48%, 03/20/23 (Call 10/18/23), (1 mo. LIBOR US + 0.350%) ^(b)	4,603	4,606,914	Drive Auto Receivables Trust, Series 2019-4, Class A3, 2.16%, 05/15/23 (Call 02/15/23)	4,735	4,748,107
AmeriCredit Automobile Receivables Trust 2020-2, Series 2020-2, Class A2B, 0.48%, 12/18/23 (Call 03/18/24), (1 mo. LIBOR US + 0.350%) ^(b)	8,186	8,199,328	Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR, 1.36%, 07/20/29 (Call 04/20/21), (3 mo. LIBOR US + 1.140%) ^{(a)(b)}	20,000	19,999,980
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%) ^{(a)(b)}	2,500	2,500,000	Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, 1.14%, 04/15/29 (Call 04/15/21), (3 mo. LIBOR US + 0.900%) ^{(a)(b)}	16,350	16,349,982
Anchorage Capital CLO 7 Ltd., Series 2015-7A, Class AR2, 1.31%, 01/28/31 (Call 04/28/21), (3 mo. LIBOR US + 1.090%) ^{(a)(b)}	10,740	10,743,206	Eaton Vance CLO Ltd., Series 2013-1A, Class A1RR, 1.40%, 01/15/28 (Call 04/15/21), (3 mo. LIBOR US + 1.160%) ^{(a)(b)}	6,000	5,999,990
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%) ^{(a)(b)}	5,103	5,106,578	Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A, 2.84%, 03/15/24	26,550	27,334,539
Atlas Senior Loan Fund III Ltd., Series 2013-1A, Class AR, 1.05%, 11/17/27 (Call 02/17/21), (3 mo. LIBOR US + 0.830%) ^{(a)(b)}	12,006	11,970,056	Ford Credit Floorplan Master Owner Trust A, Series 2019-3, Class A2, 0.73%, 09/15/24, (1 mo. LIBOR US + 0.600%) ^(b)	59,321	59,700,465
Avery Point IV CLO Ltd., Series 2014-1A, Class AR, 1.32%, 04/25/26, (3 mo. LIBOR US + 1.100%) ^{(a)(b)}	85	84,704	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%) ^{(a)(b)} ..	16,680	16,680,000
Benefit Street Partners Clo XII Ltd., Series 2017-12A, Class A1, 1.49%, 10/15/30 (Call 04/15/21), (3 mo. LIBOR US + 1.250%) ^{(a)(b)} ..	1,678	1,678,134	Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, 1.30%, 07/25/27 (Call 04/25/21), (3 mo. LIBOR US + 1.080%) ^{(a)(b)} ..	5,935	5,935,005
BlueMountain CLO Ltd., Series 2012-2A, Class AR2, 1.27%, 11/20/28 (Call 02/20/21), (3 mo. LIBOR US + 1.050%) ^{(a)(b)}	3,000	3,001,112	HPS Loan Management 10-2016 Ltd., Series 10A-16, Class A1R, 1.36%, 01/20/28 (Call 04/20/21), (3 mo. LIBOR US + 1.140%) ^{(a)(b)} ..	16,727	16,726,868
Carlyle Global Market Strategies CLO Ltd., Series 2013-2A, Class AR, 1.11%, 01/18/29 (Call 04/18/21), (3 mo. LIBOR US + 0.890%) ^{(a)(b)} ..	4,584	4,571,380	John Deere Owner Trust, Series 2020-B, Class A2, 0.41%, 03/15/23 (Call 02/15/24)	20,690	20,714,300
Catamaran CLO Ltd., Series 2015-1A, Class AR, 1.12%, 04/22/27 (Call 04/22/21), (3 mo. LIBOR US + 0.900%) ^{(a)(b)}	1,473	1,470,883	LoanCore Issuer Ltd., Series 2018-CRE1, Class A, 1.26%, 05/15/28 (Call 02/15/21), (1 mo. LIBOR US + 1.130%) ^{(a)(b)}	5,125	5,122,852
Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R, 1.46%, 06/09/30 (Call 03/09/21), (3 mo. LIBOR US + 1.230%) ^{(a)(b)}	8,000	8,002,046	Madison Park Funding X Ltd., Series 2012-10A, Class AR3, 1.22%, 01/20/29, (3 mo. LIBOR US + 1.010%) ^{(a)(b)}	6,250	6,245,379
Cedar Funding VI CLO Ltd., Series 2016-6A, Class AR, 1.31%, 10/20/28 (Call 04/20/21), (3 mo. LIBOR US + 1.090%) ^{(a)(b)}	20,500	20,499,979	Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, 1.17%, 04/19/30 (Call 04/19/21), (3 mo. LIBOR US + 0.950%) ^{(a)(b)}	4,000	3,998,848
Chesapeake Funding II LLC, Series 2020-1A, Class A2, 0.78%, 08/16/32, (1 mo. LIBOR US + 0.650%) ^{(a)(b)}	11,952	11,978,864	Marathon CRE Ltd., Series 2018-FL1, Class A, 1.28%, 06/15/28 (Call 02/11/21), (1 mo. LIBOR US + 1.150%) ^{(a)(b)}	14,188	14,183,082
CIFC Funding Ltd. Series 2015-2A, Class AR2, 1.25%, 04/15/30 (Call 04/15/21), (3 mo. LIBOR US + 1.010%) ^{(a)(b)(c)}	17,000	16,899,700	Mercedes-Benz Master Owner Trust, Series 2019-AA, Class A, 0.48%, 05/15/23, (1 mo. LIBOR US + 0.350%) ^{(a)(b)}	1,890	1,891,745
			Navient Private Education Loan Trust Series 2017-A, Class A2B, 1.03%, 12/16/58 (Call 04/15/28), (1 mo. LIBOR US + 0.900%) ^{(a)(b)}	1,166	1,166,440
			Series 2020-IA, Class A1B, 1.15%, 04/15/69 (Call 01/15/30), (1 mo. LIBOR US + 1.000%) ^{(a)(b)}	9,950	9,987,726

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value	Security	Par (000)	Value
Navient Private Education Refi Loan Trust, Series 2020-A, Class A1, 0.48%, 11/15/68 (Call 08/15/29), (1 mo. LIBOR US + 0.350%) ^{(a)(b)} .. \$	5,814	\$ 5,811,166	Series 2017-A, Class A2B, 1.03%, 09/15/34, (1 mo. LIBOR US + 0.900%) ^{(a)(b)}	\$ 18,122	\$ 18,146,003
Nissan Master Owner Trust Receivables Series 2019-A, Class A, 0.69%, 02/15/24, (1 mo. LIBOR US + 0.560%) ^(b)	23,950	24,076,351	Series 2020-A, Class A1, 0.43%, 03/15/27, (1 mo. LIBOR US + 0.300%) ^{(a)(b)}	6,280	6,279,750
Series 2019-B, Class A, 0.56%, 11/15/23, (1 mo. LIBOR US + 0.430%) ^(b)	24,000	24,062,674	SoFi Professional Loan Program LLC, Series 16-C, Class A1, 1.23%, 10/27/36 (Call 10/25/23), (1 mo. LIBOR US + 1.100%) ^{(a)(b)}	1,067	1,073,127
NLY Commercial Mortgage Trust, Series 2019-FL2, Class A, 1.43%, 02/15/36 (Call 03/15/21), (1 mo. LIBOR US + 1.300%) ^{(a)(b)}	5,291	5,264,207	Southwick Park CLO LLC, Series 2019-4A, Class A1, 1.52%, 07/20/32 (Call 07/20/21), (3 mo. LIBOR US + 1.300%) ^{(a)(b)}	1,260	1,261,184
OCP CLO Ltd., Series 2016-12A, Class A1R, 1.34%, 10/18/28 (Call 04/18/21), (3 mo. LIBOR US + 1.120%) ^{(a)(b)}	19,542	19,542,166	Symphony CLO XVIII Ltd., Series 2016-18A, Class AR, 1.37%, 01/23/28 (Call 04/23/21), (3 mo. LIBOR US + 1.150%) ^{(a)(b)}	2,400	2,399,999
OneMain Financial Issuance Trust, Series 2016-3A, Class A, 3.83%, 06/18/31 (Call 05/18/21) ^(a)	1,700	1,722,210	TCI-Symphony CLO Ltd., Series 2016-1A, Class AR, 1.38%, 10/13/29 (Call 04/13/21), (3 mo. LIBOR US + 1.160%) ^{(a)(b)}	5,235	5,234,991
OZLM XIV Ltd., Series 2015-14A, Class A1AR, 1.40%, 01/15/29 (Call 04/15/21), (3 mo. LIBOR US + 1.160%) ^{(a)(b)}	10,035	10,034,984	Tesla Auto Lease Trust, Series 2020-A, Class A, 0.55%, 05/22/23 (Call 04/20/23) ^(a)	7,330	7,347,717
Palmer Square Loan Funding Ltd. Series 2018-4A, Class A1, 1.12%, 11/15/26 (Call 02/15/21), (3 mo. LIBOR US + 0.900%) ^{(a)(b)}	6,968	6,967,871	TICP CLO I Ltd., Series 2015-1A, Class AR, 1.02%, 07/20/27 (Call 04/20/21), (3 mo. LIBOR US + 0.800%) ^{(a)(b)}	2,566	2,562,238
Series 2018-5A, Class A1, 1.07%, 01/20/27 (Call 04/20/21), (3 mo. LIBOR US + 0.850%) ^{(a)(b)}	10,042	10,034,667	TICP CLO VI Ltd., Series 2016-6A, Class AR, 1.44%, 01/15/29 (Call 04/15/21), (3 mo. LIBOR US + 1.200%) ^{(a)(b)}	6,380	6,385,206
PFS Financing Corp. Series 2019-A, Class A1, 0.68%, 04/15/24, (1 mo. LIBOR US + 0.550%) ^{(a)(b)}	40,000	40,068,576	Verizon Owner Trust, Series 2020-A, Class A1B, 0.40%, 07/22/24 (Call 03/20/23), (1 mo. LIBOR US + 0.270%) ^(b)	9,290	9,307,662
Series 2019-B, Class A, 0.68%, 09/15/23, (1 mo. LIBOR US + 0.550%) ^{(a)(b)}	14,650	14,669,101	VOYA CLO, Series 2017-2A, Class A1, 1.45%, 06/07/30 (Call 04/15/21), (3 mo. LIBOR US + 1.210%) ^{(a)(b)}	5,330	5,329,991
Series 2020-F, Class A, 0.93%, 08/15/24 ^(a)	3,274	3,295,775	Westlake Automobile Receivables Trust, Series 2019-3A, Class A2, 2.15%, 02/15/23 (Call 03/15/23) ^(a)	7,072	7,111,350
Regatta VI Funding Ltd., Series 2016-1A, Class AR, 1.30%, 07/20/28 (Call 04/20/21), (3 mo. LIBOR US + 1.080%) ^{(a)(b)}	11,593	11,595,429	Total Asset-Backed Securities — 16.9% (Cost: \$768,611,457)		<u>771,594,454</u>
Santander Drive Auto Receivables Trust, Series 2020-2, Class A2B, 0.48%, 05/15/23 (Call 01/15/24), (1 mo. LIBOR US + 0.350%) ^(b)	5,064	5,068,362	Certificates of Deposit Barclays Bank PLC 0.33%, 02/01/22	23,000	23,000,000
Santander Retail Auto Lease Trust, Series 2019-B, Class A2B, 0.49%, 04/20/22 (Call 10/20/22), (1 mo. LIBOR US + 0.360%) ^{(a)(b)}	6,209	6,213,693	0.69%, 07/30/21, (3 mo. LIBOR US + 0.480%) ^(b) ..	20,000	20,037,324
SLM Private Credit Student Loan Trust Series 2004-A, Class A3, 0.62%, 06/15/33 (Call 12/15/21), (3 mo. LIBOR US + 0.400%) ^(b) ..	5,247	5,198,917	Norinchukin Bank, 0.24%, 05/11/21	22,000	22,003,487
Series 2004-B, Class A3, 0.55%, 03/15/24 (Call 06/15/24), (3 mo. LIBOR US + 0.330%) ^(b) ..	8,203	8,157,011	Standard Chartered Bank/New York, 0.35%, 08/24/21, (3 mo. LIBOR US + 0.150%) ^(b)	14,250	14,260,385
Series 2005-A, Class A4, 0.53%, 12/15/38 (Call 09/15/27), (3 mo. LIBOR US + 0.310%) ^(b) ..	9,875	9,730,763	Sumitomo Mitsui Banking Corp./New York 0.00%, 02/10/21	CAD 12,000	9,393,150
Series 2005-B, Class A4, 0.55%, 06/15/39 (Call 12/15/26), (3 mo. LIBOR US + 0.330%) ^(b) ..	6,847	6,694,565	0.00%, 02/16/21	CAD 45,000	35,223,610
Series 2006-A, Class A5, 0.51%, 06/15/39 (Call 06/15/28), (3 mo. LIBOR US + 0.290%) ^(b) ..	14,903	14,580,951	0.70%, 07/15/22	30,000	30,029,794
Series 2006-B, Class A5, 0.49%, 12/15/39 (Call 09/15/27), (3 mo. LIBOR US + 0.270%) ^(b) ..	10,634	10,227,762	Total Certificates of Deposit — 3.4% (Cost: \$154,004,490)		<u>153,947,750</u>
SLM Student Loan Trust, Series 2011-2, Class A1, 0.73%, 11/25/27 (Call 05/25/32), (1 mo. LIBOR US + 0.600%) ^(b)	109	108,982	Collateralized Mortgage Obligations Mortgage-Backed Securities — 7.4% 280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 1.01%, 09/15/34, (1 mo. LIBOR US + 0.880%) ^{(a)(b)}	12,100	12,107,479
SMB Private Education Loan Trust Series 2015-A, Class A2A, 2.49%, 06/15/27 (Call 01/15/28) ^(a)	3,265	3,308,589	AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/29 (Call 02/13/21) ^(a)	11,835	11,937,930
			AREIT Trust, Series 2019-CRE3, Class A, 1.15%, 09/14/36, (1 mo. LIBOR US + 1.020%) ^{(a)(b)}	30,000	30,000,000

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY, Class A, 0.98%, 09/15/34, (1 mo. LIBOR US + 0.850%) ^{(a)(b)}	\$ 19,220	\$ 19,231,838
Bancorp Commercial Mortgage Trust, Series 2019-CRE5, Class A, 1.13%, 03/15/36, (1 mo. LIBOR US + 1.000%) ^{(a)(b)}	4,220	4,217,222
BBCMS Mortgage Trust, Series 2019-BWAY, Class A, 1.08%, 11/15/34, (1 mo. LIBOR US + 0.956%) ^{(a)(b)}	11,305	11,248,275
BBCMS Trust Series 2018-TYSN, Class A2, 3.76%, 09/05/32 ^(a) ..	13,281	13,302,653
Series 2019-CLP, Class A, 0.81%, 12/15/31, (1 mo. LIBOR US + 0.685%) ^{(a)(b)}	9,452	9,458,966
BX Commercial Mortgage Trust Series 2018-BIOA, Class A, 0.80%, 03/15/37, (1 mo. LIBOR US + 0.671%) ^{(a)(b)}	23,190	23,247,829
Series 2018-IND, Class A, 0.88%, 11/15/35, (1 mo. LIBOR US + 0.750%) ^{(a)(b)}	19,257	19,280,821
BX Trust, Series 2019-CALM, Class A, 1.00%, 11/15/32, (1 mo. LIBOR US + 0.876%) ^{(a)(b)}	6,798	6,809,776
CGDBB Commercial Mortgage Trust, Series 2017-BIOC, Class A, 0.92%, 07/15/32, (1 mo. LIBOR US + 0.790%) ^{(a)(b)}	12,150	12,165,463
Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A11, 1.03%, 07/25/49 (Call 06/25/23), (1 mo. LIBOR US + 0.900%) ^{(a)(b)} ..	3,270	3,284,079
COMM Mortgage Trust, Series 2014-CR15, Class A2, 2.93%, 02/10/47 (Call 11/10/23)	3,772	3,759,166
Commission, Series 2013- GAM, Class A2, 3.37%, 02/10/28 (Call 02/10/21) ^(a)	7,695	7,618,873
Commission Mortgage Trust, Series 2013-CR6, Class A3FL, 0.76%, 03/10/46, (1 mo. LIBOR US + 0.630%) ^{(a)(b)}	788	787,950
Gosforth Funding PLC, Series 2018-1A, Class A1, 0.66%, 08/25/60 (Call 08/25/23), (3 mo. LIBOR US + 0.450%) ^{(a)(b)}	4,386	4,389,774
GPMT Ltd., Series 2018-FL1, Class A, 1.03%, 11/21/35, (1 mo. LIBOR US + 0.900%) ^{(a)(b)}	1,447	1,442,958
GS Mortgage Securities Corp. Trust, Series 2019-SOHO, Class A, 1.03%, 06/15/36, (1 mo. LIBOR US + 0.900%) ^{(a)(b)}	19,046	19,069,855
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class A, 1.13%, 09/15/29, (1 mo. LIBOR US + 1.000%) ^{(a)(b)}	1,911	1,914,682
KNDL Mortgage Trust, Series 2019-KNSQ, Class A, 0.93%, 05/15/36, (1 mo. LIBOR US + 0.800%) ^{(a)(b)}	8,533	8,540,980
Morgan Stanley Capital I Trust Series 2014-CPT, Class A, 3.35%, 07/13/29 (Call 07/13/21) ^(a)	14,480	14,557,600
Series 2017-CLS, Class A, 0.83%, 11/15/34, (1 mo. LIBOR US + 0.700%) ^{(a)(b)}	14,512	14,516,581
Series 2018-BOP, Class A, 0.98%, 08/15/33, (1 mo. LIBOR US + 0.850%) ^{(a)(b)}	6,609	6,584,238
Series 2018-SUN, Class A, 1.03%, 07/15/35 (Call 07/15/21), (1 mo. LIBOR US + 0.900%) ^{(a)(b)}	19,045	19,038,624
Natisis Commercial Mortgage Securities Trust, Series 2018-RIVA, Class A, 0.88%, 02/15/33, (1 mo. LIBOR US + 0.750%) ^{(a)(b)}	7,650	7,303,349

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Rosslyn Portfolio Trust, Series 2017-ROSS, Class A, 1.94%, 06/15/33, (1 mo. LIBOR US + 0.950%) ^{(a)(b)}	\$ 2,892	\$ 2,903,899
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP, Class A, 1.00%, 12/15/34, (1 mo. LIBOR US + 0.750%) ^{(a)(b)}	17,280	17,214,338
WFRBS Commercial Mortgage Trust Series 2012-C6, Class AS, 3.84%, 04/15/45 (Call 02/15/22)	12,986	13,286,698
Series 2012-C8, Class AFL, 1.13%, 08/15/45, (1 mo. LIBOR US + 1.000%) ^{(a)(b)}	18,999	19,032,421
Total Collateralized Mortgage Obligations — 7.4% (Cost: \$338,401,816)		<u>338,254,317</u>
Commercial Paper		
AT&T Inc., 0.00%, 12/14/21 ^(d)	23,000	22,924,388
Intercontinental Exchange Inc., 0.00%, 09/23/21 ^(d) ..	9,725	9,686,528
Volkswagen Group America Finance LLC, 0.00%, 11/12/21 ^(a)	22,000	21,903,010
Total Commercial Paper — 1.2% (Cost: \$54,525,550)		<u>54,513,926</u>
Corporate Bonds & Notes		
Aerospace & Defense — 0.4%		
Boeing Co. (The) 2.13%, 03/01/22 (Call 02/01/22)	10,000	10,152,359
4.51%, 05/01/23 (Call 04/01/23)	6,000	6,457,385
		<u>16,609,744</u>
Agriculture — 1.8%		
Altria Group Inc. 2.85%, 08/09/22 ^(e)	32,918	34,133,230
4.75%, 05/05/21 ^(e)	38,929	39,376,727
BAT Capital Corp., 1.10%, 08/15/22 (Call 07/15/22), (3 mo. LIBOR US + 0.880%) ^(b)	10,000	10,080,257
		<u>83,590,214</u>
Auto Manufacturers — 7.7%		
American Honda Finance Corp. 1.95%, 05/20/22	15,773	16,097,664
2.20%, 06/27/22 ^(e)	6,136	6,299,051
BMW Finance NV, 2.25%, 08/12/22 ^{(a)(e)}	16,350	16,813,151
BMW U.S. Capital LLC, 3.80%, 04/06/23 ^(a)	10,000	10,713,704
Daimler Finance North America LLC 0.64%, 02/12/21, (3 mo. LIBOR US + 0.430%) ^{(a)(b)}	5,000	5,000,590
1.09%, 02/22/22, (3 mo. LIBOR US + 0.880%) ^{(a)(b)}	24,623	24,829,905
2.00%, 07/06/21 ^{(a)(e)}	10,524	10,598,194
2.20%, 10/30/21 ^{(a)(e)}	20,000	20,279,560
2.55%, 08/15/22 ^{(a)(e)}	19,691	20,323,062
Ford Motor Credit Co. LLC 3.34%, 03/28/22 (Call 02/28/22) ^(e)	10,000	10,130,300
5.88%, 08/02/21 ^(e)	15,000	15,281,250
General Motors Financial Co. Inc. 1.55%, 06/30/22, (3 mo. LIBOR US + 1.310%) ^(b) ..	5,545	5,597,468
3.20%, 07/06/21 (Call 06/06/21) ^(e)	11,895	12,002,769
3.45%, 04/10/22 (Call 02/10/22)	20,000	20,587,877
3.55%, 04/09/21	10,000	10,054,791

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Auto Manufacturers (continued)		
4.20%, 03/01/21 (Call 02/01/21)	\$ 10,000	\$ 10,000,000
4.20%, 11/06/21	44,990	46,256,730
Volkswagen Group of America Finance LLC		
0.75%, 11/23/22 ^{(a)(e)}	36,345	36,486,741
2.70%, 09/26/22 ^(a)	2,145	2,220,860
2.90%, 05/13/22 ^{(a)(e)}	35,500	36,592,032
4.25%, 11/13/23 ^(a)	13,000	14,269,744
		350,435,443
Banks — 24.5%		
Australia & New Zealand Banking Group Ltd., 0.79%, 11/09/22, (3 mo. LIBOR US + 0.580%) ^{(a)(b)}		
	2,000	2,016,877
Banco Santander SA		
1.34%, 04/12/23, (3 mo. LIBOR US + 1.120%) ^(b)	10,000	10,159,700
3.85%, 04/12/23	9,291	9,963,449
Bank of America Corp.		
0.90%, 06/25/22 (Call 06/25/21), (3 mo. LIBOR US + 0.650%) ^(b)	10,000	10,023,213
1.22%, 04/24/23 (Call 04/24/22), (3 mo. LIBOR US + 1.000%) ^{(b)(e)}	12,500	12,629,562
1.38%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) ^(b)	25,000	25,246,621
3.00%, 12/20/23 (Call 12/20/22) ^{(b)(e)}	30,000	31,430,186
3.55%, 03/05/24 (Call 03/05/23) ^{(b)(e)}	30,000	31,909,048
Bank of Nova Scotia (The), 0.86%, 09/19/22, (3 mo. LIBOR US + 0.620%) ^(b)		
	10,000	10,084,954
Banque Federative du Credit Mutuel SA, 2.13%, 11/21/22 ^{(a)(e)}		
	20,000	20,626,242
Barclays Bank PLC, 1.70%, 05/12/22 (Call 04/12/22) ^(e)		
	15,000	15,250,740
Barclays PLC, 1.65%, 02/15/23 (Call 02/15/22), (3 mo. LIBOR US + 1.430%) ^(b)		
	20,000	20,218,780
BPCE SA, 3.00%, 05/22/22 ^(a)		
	17,993	18,609,356
Citibank N.A., 3.17%, 02/19/22 (Call 03/01/21) ^{(b)(e)}		
	15,000	15,020,827
Citigroup Inc.		
0.90%, 10/27/22 (Call 09/27/22), (3 mo. LIBOR US + 0.690%) ^(b)	10,000	10,073,429
2.31%, 11/04/22 (Call 11/04/21), (SOFRRATE + 0.867%) ^(b)	10,000	10,139,719
2.70%, 10/27/22 (Call 09/27/22) ^(e)	35,000	36,331,268
2.88%, 07/24/23 (Call 07/24/22) ^{(b)(e)}	10,000	10,354,257
2.90%, 12/08/21 (Call 11/08/21)	18,350	18,718,939
Citizens Bank N.A./Providence RI, 0.94%, 02/14/22 (Call 01/14/22), (3 mo. LIBOR US + 0.720%) ^{(b)(e)}		
	30,000	30,148,278
Cooperatieve Rabobank UA, 1.11%, 09/26/23, (3 mo. LIBOR US + 0.860%) ^{(a)(b)}		
	10,000	10,153,701
Credit Suisse AG/New York NY		
2.10%, 11/12/21 ^(e)	15,000	15,221,475
2.80%, 04/08/22 ^(e)	5,000	5,149,523
3.00%, 10/29/21	35,450	36,163,363
Credit Suisse Group AG		
3.57%, 01/09/23 (Call 01/09/22) ^(a)	10,000	10,281,958
3.80%, 06/09/23 ^(e)	8,500	9,144,959
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22		
	15,000	15,798,630
Danske Bank A/S		
2.70%, 03/02/22 ^{(a)(e)}	15,000	15,356,484
5.00%, 01/12/22 ^(a)	23,888	24,872,278
Deutsche Bank AG/New York NY, 4.25%, 02/04/21 ^(e)		
	9,905	9,906,983

Security	Par (000)	Value
Banks (continued)		
Goldman Sachs Group Inc. (The)		
0.99%, 10/31/22 (Call 10/31/21), (3 mo. LIBOR US + 0.780%) ^(b)	\$ 4,000	\$ 4,018,668
1.22%, 07/24/23 (Call 07/24/22), (3 mo. LIBOR US + 1.000%) ^(b)	5,000	5,050,092
1.33%, 04/26/22 (Call 04/26/21), (3 mo. LIBOR US + 1.110%) ^(b)	10,000	10,024,406
1.82%, 11/29/23, (3 mo. LIBOR US + 1.600%) ^(b)	15,000	15,539,200
2.88%, 02/25/21 (Call 02/08/21)	25,000	25,011,000
3.20%, 02/23/23 (Call 01/23/23) ^(e)	7,583	7,991,222
5.25%, 07/27/21 ^(e)	20,000	20,485,610
0.48%, 01/27/23 (Call 01/27/22)	11,400	11,402,624
HSBC Holdings PLC, 3.60%, 05/25/23 ^(e)		
	10,000	10,727,161
Huntington National Bank (The), 2.50%, 08/07/22 (Call 07/07/22) ^(e)		
	15,430	15,925,250
ING Groep NV, 1.40%, 03/29/22, (3 mo. LIBOR US + 1.150%) ^(b)		
	3,500	3,540,194
JPMorgan Chase & Co.		
1.12%, 04/25/23 (Call 04/25/22), (3 mo. LIBOR US + 0.900%) ^(b)	10,000	10,096,339
2.78%, 04/25/23 (Call 04/25/22) ^{(b)(e)}	16,000	16,464,314
3.25%, 09/23/22 ^(e)	5,000	5,244,523
3.56%, 04/23/24 (Call 04/23/23) ^{(b)(e)}	30,000	32,021,854
Lloyds Banking Group PLC, 2.86%, 03/17/23 (Call 03/17/22) ^{(b)(e)}		
	12,000	12,308,899
Mitsubishi UFJ Financial Group Inc.		
0.87%, 07/26/21, (3 mo. LIBOR US + 0.650%) ^(b)	10,000	10,029,147
1.01%, 07/25/22, (3 mo. LIBOR US + 0.790%) ^(b)	4,000	4,036,199
2.62%, 07/18/22 ^(e)	5,000	5,165,848
3.00%, 02/22/22 ^(e)	5,000	5,140,914
Mizuho Financial Group Inc.		
1.02%, 03/05/23, (3 mo. LIBOR US + 0.790%) ^{(b)(e)}	3,000	3,028,650
1.07%, 09/13/23 (Call 09/13/22), (3 mo. LIBOR US + 0.850%) ^{(b)(e)}	25,000	25,189,500
1.36%, 09/13/21, (3 mo. LIBOR US + 1.140%) ^(b)	20,000	20,137,700
3.55%, 03/05/23 ^(e)	20,000	21,289,416
Morgan Stanley		
0.53%, 01/25/24 (Call 01/25/23), (SOFRRATE + 0.455%) ^(b)	20,000	19,997,908
1.62%, 10/24/23 (Call 10/24/22), (3 mo. LIBOR US + 1.400%) ^(b)	25,000	25,504,072
2.63%, 11/17/21 ^(e)	30,000	30,555,247
3.75%, 02/25/23 ^(e)	15,000	16,015,777
MUFG Americas Holdings Corp., 3.50%, 06/18/22 ^(e)		
	2,885	3,011,157
Natwest Group PLC		
1.69%, 05/15/23 (Call 05/15/22), (3 mo. LIBOR US + 1.470%) ^(b)	9,895	10,029,563
3.50%, 05/15/23 (Call 05/15/22) ^{(b)(e)}	8,500	8,815,493
3.88%, 09/12/23	20,000	21,597,480
Santander Holdings USA Inc., 4.45%, 12/03/21 (Call 11/03/21)		
	1,278	1,316,847
Santander UK Group Holdings PLC, 2.88%, 08/05/21		
	17,619	17,847,216
Skandinaviska Enskilda Banken AB		
0.65%, 05/17/21, (3 mo. LIBOR US + 0.430%) ^{(a)(b)}	10,000	10,011,531
0.86%, 12/12/22, (3 mo. LIBOR US + 0.645%) ^{(a)(b)}	15,000	15,126,718

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
Banks (continued)		
Standard Chartered PLC, 2.74%, 09/10/22 (Call 09/10/21) ^{(a)(b)}	\$ 18,100	\$ 18,331,115
Sumitomo Mitsui Financial Group Inc., 1.02%, 10/16/23, (3 mo. LIBOR US + 0.800%) ^{(b)(e)}	4,000	4,046,150
UBS AG/London, 1.75%, 04/21/22 (Call 03/21/22) ^(a) ..	12,680	12,894,375
UBS Group AG 1.43%, 05/23/23 (Call 05/23/22), (3 mo. LIBOR US + 1.220%) ^{(a)(b)}	20,000	20,255,129
3.49%, 05/23/23 (Call 05/23/22) ^(a)	20,000	20,782,080
Wells Fargo & Co. 1.44%, 10/31/23 (Call 10/31/22), (3 mo. LIBOR US + 1.230%) ^(b)	15,000	15,249,719
2.63%, 07/22/22 ^(e)	15,000	15,516,761
Wells Fargo Bank N.A., 0.73%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) ^(b)	30,000	30,091,341
		1,117,869,208
Beverages — 0.3%		
Keurig Dr Pepper Inc., 3.55%, 05/25/21 ^(e)	15,000	15,154,873
Biotechnology — 0.5%		
Gilead Sciences Inc. 0.75%, 09/29/23 (Call 09/30/21) ^(e)	20,000	20,044,016
2.50%, 09/01/23 (Call 07/01/23) ^(e)	4,693	4,932,215
		24,976,231
Chemicals — 0.8%		
LYB International Finance III LLC, 1.24%, 10/01/23 (Call 10/01/21), (3 mo. LIBOR US + 1.000%) ^(b)	26,900	26,987,409
Nutrition & Biosciences Inc., 0.70%, 09/15/22 ^{(a)(e)}	6,100	6,115,931
Sherwin-Williams Co. (The), 2.75%, 06/01/22 (Call 05/01/22)	1,254	1,290,390
		34,393,730
Computers — 1.7%		
Dell International LLC/EMC Corp., 5.45%, 06/15/23 (Call 04/15/23) ^{(a)(e)}	40,000	43,940,627
Hewlett Packard Enterprise Co., 0.96%, 10/05/21 (Call 02/16/21), (3 mo. LIBOR US + 0.720%) ^(b)	20,000	20,004,400
International Business Machines Corp., 2.85%, 05/13/22 ^(e)	15,000	15,500,599
		79,445,626
Diversified Financial Services — 4.7%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.50%, 05/15/21	12,000	12,129,980
5.00%, 10/01/21	18,975	19,501,633
Ally Financial Inc., 4.13%, 02/13/22 ^(e)	25,585	26,505,776
American Express Co. 0.82%, 11/05/21 (Call 10/05/21), (3 mo. LIBOR US + 0.600%) ^(b)	10,000	10,036,426
0.88%, 02/27/23 (Call 01/27/23), (3 mo. LIBOR US + 0.650%) ^(b)	4,000	4,039,560
2.50%, 08/01/22 (Call 07/01/22)	15,000	15,467,634
3.40%, 02/27/23 (Call 01/27/23) ^(e)	23,382	24,779,776
Aviation Capital Group LLC, 3.88%, 05/01/23 (Call 04/01/23) ^(a)	5,400	5,681,816
Capital One Bank USA N.A., 2.01%, 01/27/23 (Call 01/27/22) ^{(b)(e)}	10,000	10,159,806
Capital One Financial Corp. 1.18%, 03/09/22 (Call 02/09/22), (3 mo. LIBOR US + 0.950%) ^(b)	24,635	24,809,199

Security	Par (000)	Value
Diversified Financial Services (continued)		
2.60%, 05/11/23 (Call 04/11/23) ^(e)	\$ 15,000	\$ 15,670,485
3.20%, 01/30/23 (Call 12/30/22) ^(e)	10,000	10,519,262
3.45%, 04/30/21 (Call 03/30/21) ^(e)	10,000	10,050,918
International Lease Finance Corp., 5.88%, 08/15/22 ^(e)	22,625	24,334,878
		213,687,149
Electric — 0.8%		
Dominion Energy Inc., Series D, 0.75%, 09/15/23 (Call 09/15/21), (3 mo. LIBOR US + 0.530%) ^{(b)(e)} ..	11,575	11,600,050
NextEra Energy Capital Holdings Inc., 2.90%, 04/01/22 ^(e)	13,665	14,084,295
Pacific Gas and Electric Co., 1.60%, 11/15/21, (3 mo. LIBOR US + 1.375%) ^(b)	10,865	10,891,163
		36,575,508
Food — 0.9%		
General Mills Inc. 0.76%, 04/16/21, (3 mo. LIBOR US + 0.540%) ^(b) ..	16,636	16,653,295
2.60%, 10/12/22 (Call 09/12/22) ^(e)	9,135	9,463,876
Nestle Holdings Inc., 3.10%, 09/24/21 (Call 08/24/21) ^{(a)(e)}	7,000	7,113,912
Tyson Foods Inc., 4.50%, 06/15/22 (Call 03/15/22) ^(e) ..	7,930	8,298,558
		41,529,641
Health Care - Services — 0.8%		
Anthem Inc., 3.13%, 05/15/22 ^(e)	28,516	29,513,679
Roche Holdings Inc., 1.75%, 01/28/22 (Call 12/28/21) ^(a)	4,600	4,663,948
		34,177,627
Insurance — 0.2%		
American International Group Inc., 3.30%, 03/01/21 (Call 02/01/21) ^(e)	10,000	10,000,000
Lodging — 0.8%		
Marriott International Inc./MD, Series N, 3.13%, 10/15/21 (Call 07/15/21)	35,000	35,465,744
Machinery — 0.2%		
Caterpillar Financial Services Corp., 0.73%, 05/15/23, (3 mo. LIBOR US + 0.510%) ^{(b)(e)}	10,000	10,074,460
Media — 1.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.46%, 07/23/22 (Call 05/23/22) ^(e)	75,355	79,167,395
Oil & Gas — 1.4%		
Ovintiv Exploration Inc., 5.75%, 01/30/22	28,049	29,100,928
Ovintiv Inc., 3.90%, 11/15/21 (Call 08/15/21)	12,358	12,493,479
Phillips 66, 0.90%, 02/15/24 (Call 11/19/21)	20,000	20,039,894
		61,634,301
Oil & Gas Services — 0.2%		
Halliburton Co., 3.25%, 11/15/21 (Call 08/15/21) ^(e) ..	10,000	10,153,490
Pharmaceuticals — 7.5%		
AbbVie Inc. 2.15%, 11/19/21 ^(e)	25,000	25,359,369
2.30%, 11/21/22 ^(e)	10,000	10,333,691
2.90%, 11/06/22	35,000	36,513,771
3.45%, 03/15/22 (Call 01/15/22) ^(e)	35,000	36,004,320
Bayer U.S. Finance II LLC, 3.88%, 12/15/23 (Call 11/15/23) ^{(a)(e)}	15,000	16,344,009

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
Pharmaceuticals (continued)		
Bayer U.S. Finance LLC, 3.00%, 10/08/21 ^{(a)(e)}	\$ 45,000	\$ 45,817,449
Bristol-Myers Squibb Co., 2.60%, 05/16/22 ^(e)	20,000	20,598,003
Cigna Corp., 3.75%, 07/15/23 (Call 06/15/23) ^(e)	10,000	10,787,805
CVS Health Corp.		
2.75%, 12/01/22 (Call 09/01/22) ^(e)	15,000	15,557,993
3.35%, 03/09/21 ^(e)	20,000	20,061,000
3.50%, 07/20/22 (Call 05/20/22) ^(e)	34,190	35,569,448
Shire Acquisitions Investments Ireland DAC, 2.88%, 09/23/23 (Call 07/23/23) ^(e)	25,000	26,431,731
Takeda Pharmaceutical Co. Ltd.		
2.45%, 01/18/22 (Call 12/17/21) ^(a)	10,000	10,176,471
4.00%, 11/26/21 (Call 10/26/21)	12,435	12,766,039
4.40%, 11/26/23 (Call 10/26/23)	20,000	22,101,669
		<u>344,422,768</u>
Pipelines — 1.8%		
Energy Transfer Operating LP, 4.25%, 03/15/23 (Call 12/15/22)	9,000	9,537,916
Kinder Morgan Energy Partners LP, 5.00%, 10/01/21 (Call 07/01/21)	6,552	6,674,344
Kinder Morgan Inc./DE, 5.00%, 02/15/21 ^(a)	12,000	12,019,920
Sunoco Logistics Partners Operations LP, 3.45%, 01/15/23 (Call 10/15/22) ^(e)	10,000	10,419,856
Williams Companies Inc. (The), 3.60%, 03/15/22 (Call 01/15/22)	44,174	45,492,582
		<u>84,144,618</u>
Retail — 0.8%		
7-Eleven Inc., 0.63%, 02/10/23 (Call 02/10/22) ^(a)	35,000	35,046,508
Telecommunications — 0.5%		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 03/20/23 ^(a)	1,744	1,759,561
Vodafone Group PLC, 1.21%, 01/16/24, (3 mo. LIBOR US + 0.990%) ^(b)	20,000	20,321,823
		<u>22,081,384</u>
Transportation — 0.6%		
Ryder System Inc.		
2.80%, 03/01/22 (Call 02/01/22)	5,000	5,117,601
3.65%, 03/18/24 (Call 02/18/24)	20,000	21,811,964
		<u>26,929,565</u>
Trucking & Leasing — 0.3%		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
2.70%, 03/14/23 (Call 02/14/23) ^{(a)(e)}	10,000	10,426,922
4.88%, 07/11/22 ^{(a)(e)}	4,901	5,200,966
		<u>15,627,888</u>
Total Corporate Bonds & Notes — 60.9% (Cost: \$2,765,277,239)		
		<u>2,783,193,115</u>

Security	Par/ Shares (000)	Value
Repurchase Agreements		
Tri-Party BNP Paribas, 0.45%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$25,000,938, collateralized by non-agency mortgage-backed security, 0.00% to 9.50%, due 10/12/21 to 01/01/99, par and fair value of \$26,903,905 and 27,072,431, respectively) ^(f)	25,000	\$ 25,000,000
Tri-Party Goldman Sachs & Co. LLC, 0.54%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$125,005,625, collateralized by non-agency mortgage-backed security, 0.00% to 9.38%, due 03/15/21 to 01/01/99, par and fair value of \$571,266,207 and \$133,363,955, respectively) ^(f)	\$ 125,000	<u>125,000,000</u>
Total Repurchase Agreements — 3.3% (Cost: \$150,000,000)		
		<u>150,000,000</u>
Money Market Funds		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% ^{(g)(h)(i)}	61,927	61,963,946
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(g)(h)}	324,940	<u>324,940,000</u>
Total Money Market Funds — 8.5% (Cost: \$386,894,179)		
		<u>386,903,946</u>
Total Investments in Securities — 101.6% (Cost: \$4,617,714,731)		
		4,638,407,508
Other Assets, Less Liabilities — (1.6%)		
		<u>(73,686,429)</u>
Net Assets — 100.0%		
		<u>\$ 4,564,721,079</u>

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

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

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

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

(f) Maturity date represents next reset date.

(g) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

January 31, 2021

BlackRock Short Maturity Bond ETF
(Formerly iShares® Short Maturity Bond ETF)

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$27,236,958	\$ 34,728,207 ^(a)	\$ —	\$ 308	\$ (1,527)	\$ 61,963,946	61,927	\$14,804 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	66,830,000	258,110,000 ^(a)	—	—	—	324,940,000	324,940	49,428	—
				\$ 308	\$ (1,527)	\$386,903,946		\$64,232	\$ —

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

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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	9,444,535 CAD	DB	02/10/21	\$ 50,545
USD	35,387,455 CAD	GS	02/16/21	159,359
				209,904
			Net unrealized appreciation	\$ 209,904

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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	\$ —	\$ 754,694,754	\$ 16,899,700	\$ 771,594,454
Certificates of Deposit	—	153,947,750	—	153,947,750
Collateralized Mortgage Obligations	—	338,254,317	—	338,254,317
Commercial Paper	—	54,513,926	—	54,513,926
Corporate Bonds & Notes	—	2,783,193,115	—	2,783,193,115
Repurchase Agreements	—	150,000,000	—	150,000,000
Money Market Funds	386,903,946	—	—	386,903,946
	\$ 386,903,946	\$4,234,603,862	\$ 16,899,700	\$4,638,407,508
Derivative financial instruments^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 209,904	\$ —	\$ 209,904

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Portfolio Abbreviations - Fixed Income

CLO Collateralized Loan Obligation
LIBOR London Interbank Offered Rate

Counterparty Abbreviations

DB Deutsche Bank AG London
GS Goldman Sachs & Co.

Currency Abbreviations

CAD Canadian Dollar
USD United States Dollar

Schedule of Investments (unaudited)

January 31, 2021

BlackRock Short Maturity Municipal Bond ETF (Formerly iShares® Short Maturity Municipal Bond ETF) (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 3.2%		
Black Belt Energy Gas District RB		
4.00%, 06/01/21	\$ 835	\$ 844,911
4.00%, 08/01/47 (Put 07/01/22) ^(a)	4,000	4,201,560
4.00%, 07/01/46 (Put 06/01/21) ^(a)	2,400	2,421,600
Lower Alabama Gas District (The) RB, 4.00%, 12/01/21	200	206,118
Southeast Alabama Gas Supply District (The) RB, 4.00%, 06/01/22	1,500	1,570,845
		9,245,034
Alaska — 0.1%		
Alaska Municipal Bond Bank Authority RB, 5.00%, 12/01/21 ..		
	400	414,488
Arizona — 0.2%		
Glendale Union High School District No. 205 GO, 5.00%, 07/01/21		
	500	509,670
California — 2.5%		
California County Tobacco Securitization Agency RB		
3.00%, 06/01/21	500	504,665
3.00%, 06/01/21	300	302,691
4.00%, 06/01/22	545	572,544
Metropolitan Water District of Southern California RB, 0.29%, 07/01/47 (Put 06/21/21) ^(b)	6,000	5,999,136
		7,379,036
Colorado — 0.1%		
City & County of Denver Co. Airport System Revenue RB, Series A, 5.00%, 11/15/23		
	250	282,855
Connecticut — 3.5%		
State of Connecticut GO		
3.00%, 06/01/21	920	928,639
3.00%, 06/01/22	900	933,525
3.00%, 01/15/23	2,000	2,107,800
5.00%, 06/01/21	670	680,713
5.00%, 07/15/22	900	962,604
Series C, VRDN, 0.11%, 05/15/34 (Put 02/04/21) ^(a)	2,120	2,120,000
State of Connecticut Special Tax Revenue RB, Series A, 5.00%, 09/01/21	2,000	2,054,960
State of Connecticut Special Tax Revenue ST		
4.00%, 05/01/21	165	166,526
5.00%, 05/01/22	200	211,754
		10,166,521
District of Columbia — 2.9%		
District of Columbia RB, 0.10%, 04/01/38 (Put 02/04/21) ^(a)		
	2,800	2,800,000
Tender Option Bond Trust Receipts/Certificates RB, 0.09%, 10/01/53 (Put 10/01/29) ^{(a)(c)}	5,545	5,545,000
		8,345,000
Florida — 2.3%		
Alachua County Health Facilities Authority RB, 5.00%, 12/01/21		
	390	404,383
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/23	2,500	2,807,450
County of Osceola FL Transportation Revenue RB, 5.00%, 10/01/21	300	308,142
County of Palm Beach FL RB, 0.04%, 07/01/32 (Put 02/04/21) ^(a)	2,800	2,800,000
Tender Option Bond Trust Receipts/Certificates RB, 0.08%, 07/01/49 (Put 07/01/30) ^{(a)(c)}	500	500,000
		6,819,975

Security	Par (000)	Value
Georgia — 9.7%		
Atlanta Urban Residential Finance Authority RB, 1.36%, 12/01/22 (Put 12/01/21) ^(a)		
	\$ 2,000	\$ 2,016,740
Bartow County Development Authority RB, 1.55%, 08/01/43 (Put 08/19/22) ^(a)	2,000	2,034,620
Burke County Development Authority RB, 2.25%, 10/01/32 (Put 05/25/23) ^(a)	2,000	2,083,500
Main Street Natural Gas Inc. RB		
VRDN, 4.00%, 04/01/48 (Put 09/01/23) ^(a)	5,685	6,194,774
0.93%, 08/01/48 (Put 12/01/23) ^(b)	5,000	5,026,505
5.00%, 05/15/21	1,000	1,012,720
5.00%, 09/01/21	300	307,737
Monroe County Development Authority RB, 0.05%, 06/01/49 (Put 01/28/21) ^(a)	3,700	3,700,000
Municipal Electric Authority of Georgia RB		
5.00%, 01/01/22	3,000	3,117,240
VRDN, 0.06%, 01/01/48 (Put 02/04/21) ^(a)	1,000	1,000,000
Tender Option Bond Trust Receipts/Certificates RB, 0.09%, 01/01/44 (Put 07/01/28) (AGM) ^{(a)(c)}	1,700	1,700,000
		28,193,836
Illinois — 2.4%		
Illinois Development Finance Authority RB		
VRDN, 0.04%, 06/01/29 (Put 02/04/21) ^(a)	1,100	1,100,000
VRDN, 0.04%, 02/01/33 (Put 02/04/21) ^(a)	2,000	2,000,000
Tender Option Bond Trust Receipts/Certificates GO, 0.10%, 03/01/33Put ^{(a)(c)}	4,000	4,000,000
		7,100,000
Indiana — 3.0%		
City of Rockport IN RB, Series B, 1.35%, 07/01/25 (Put 09/01/22) ^(a)		
	2,250	2,279,475
Indiana Finance Authority RB, VRDN, 0.01%, 11/01/39 (01/28/21) ^(a)	1,400	1,400,000
Indianapolis Local Public Improvement Bond Bank RB, 1.45%, 06/01/21 (Call 03/01/21)	5,190	5,195,294
		8,874,769
Iowa — 2.4%		
Iowa Finance Authority RB, 0.14%, 04/01/22 (Put 02/04/21) ^(a)		
	6,905	6,905,000
Kansas — 2.4%		
City of Burlington KS RB		
VRDN, 0.16%, 09/01/35 (Put 02/04/21) ^(a)	4,000	4,000,000
VRDN, 0.16%, 09/01/35 (Put 02/04/21) ^(a)	3,000	3,000,000
		7,000,000
Kentucky — 1.3%		
Kentucky Public Energy Authority RB		
4.00%, 06/01/21	1,060	1,072,529
4.00%, 08/01/21	300	305,331
Kentucky State Property & Building Commission RB		
5.00%, 11/01/22	1,000	1,077,860
Series D, 5.00%, 05/01/21	600	606,690
Kentucky Turnpike Authority RB, 5.00%, 07/01/21	250	254,058
Tender Option Bond Trust Receipts/Certificates RB, Series 2018, 0.07%, 12/01/41 (Put 12/01/27) (AGM) ^{(a)(c)}	500	500,000
		3,816,468
Louisiana — 0.7%		
Consolidated Govt of the City of Baton Rouge & Parish of E Baton Rouge Sales Tax RB		
5.00%, 08/01/21	865	884,195
5.00%, 08/01/22 (AGM)	465	496,908

Schedule of Investments (unaudited) (continued)

January 31, 2021

BlackRock Short Maturity Municipal Bond ETF
(Formerly iShares® Short Maturity Municipal Bond ETF)
 (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Louisiana (continued)		
Louisiana Offshore Terminal Authority RB, 1.65%, 09/01/27 (Put 12/01/23) ^(a)	\$ 400	\$ 411,732
Louisiana Public Facilities Authority RB, 5.00%, 05/15/21	400	405,356
		<u>2,198,191</u>
Maryland — 0.2%		
Maryland Health & Higher Educational Facilities Authority RB, 5.00%, 04/15/21	450	454,388
Massachusetts — 2.6%		
City of Worcester MA GO, 2.00%, 02/16/21	4,800	4,803,504
Massachusetts Development Finance Agency RB, 5.00%, 07/01/21	975	991,107
Town of Truro MA GO, 2.00%, 06/11/21	1,700	1,709,622
		<u>7,504,233</u>
Michigan — 1.3%		
Michigan Finance Authority RB		
5.00%, 11/01/22 (ST INTERCEPT)	240	258,993
5.00%, 12/01/22	1,390	1,513,182
4.00%, 06/01/22	1,000	1,050,810
Wayne-Westland Community Schools GO		
4.00%, 05/01/21 (Q-SBLF)	175	176,633
4.00%, 11/01/21 (Q-SBLF)	780	801,926
		<u>3,801,544</u>
Mississippi — 1.2%		
Mississippi Business Finance Corp. RB, VRDN, 0.01%, 11/01/35 (01/28/21) ^(a)	3,400	3,400,000
Missouri — 0.8%		
City of Washington MO COP, 5.00%, 03/01/22	350	366,282
RBC Municipal Products Inc. Trust RB, 0.10%, 09/01/39 (Put 02/04/21) ^{(a)(c)}	2,000	2,000,000
		<u>2,366,282</u>
Nebraska — 0.8%		
Central Plains Energy Project RB		
4.00%, 02/01/21	250	250,053
4.00%, 08/01/21	750	764,302
VRDN, 5.00%, 03/01/50 (Put 01/01/24) ^(a)	1,000	1,123,320
Douglas County Hospital Authority No. 2 RB, 5.00%, 11/15/21	120	124,409
		<u>2,262,084</u>
New Jersey — 21.0%		
City of Jersey City NJ GO, 2.00%, 06/17/21	8,000	8,055,760
County of Mercer NJ GO, 2.00%, 06/10/21	3,000	3,019,830
Jersey City Municipal Utilities Authority RB, 3.00%, 07/01/22	4,000	4,146,520
New Jersey Economic Development Authority RB		
5.00%, 06/15/21	4,250	4,320,933
5.00%, 06/15/21	1,500	1,525,575
5.00%, 06/15/22	2,000	2,121,940
5.00%, 06/15/22	200	212,190
5.50%, 09/01/21 (Call 03/01/21)	675	677,747
Series A, 4.00%, 07/01/22	2,000	2,079,800
Series NN, 5.00%, 03/01/21	875	878,360
Series NN, 5.00%, 03/01/21, (ETM)	340	341,370
Series NN, 5.00%, 03/01/22	3,875	4,062,744
Series UU, 5.00%, 06/15/23	1,575	1,737,209
Series XX, 5.00%, 06/15/21 (SAP)	1,145	1,164,282
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/21	500	508,645
Series A, 5.00%, 06/15/22	750	794,048

Security	Par (000)	Value
New Jersey (continued)		
Series A, 5.50%, 12/15/21	\$ 425	\$ 443,675
Series A, 5.50%, 12/15/22	1,330	1,451,815
Series A, 5.50%, 12/15/23	155	176,999
Series B, 5.25%, 12/15/22 (AMBAC)	660	717,400
Series B, 5.50%, 12/15/21 (NPFGC)	1,975	2,063,697
Series D, 5.00%, 12/15/23	345	387,418
Port Authority of New York & New Jersey RB, 0.25%, 03/10/21	1,025	1,025,093
State of New Jersey GO, Series A, 4.00%, 06/01/23	1,290	1,398,566
Tobacco Settlement Financing Corp. RB		
Series A, 5.00%, 06/01/21	5,000	5,078,600
Series A, 5.00%, 06/01/22	3,000	3,186,930
Township of Cranford NJ GO, 1.50%, 06/25/21	1,800	1,808,172
Township of Maplewood NJ GO, 1.50%, 07/30/21	3,100	3,115,624
Township of Teaneck NJ GO, 1.50%, 06/25/21	1,800	1,807,506
Township of West Orange/NJ GO, 1.50%, 07/30/21	1,800	1,812,114
Township of Woolwich NJ GO, Series A, 1.50%, 06/03/21	1,200	1,204,152
		<u>61,324,714</u>
New Mexico — 0.2%		
New Mexico Municipal Energy Acquisition Authority RB, 4.00%, 05/01/22	600	628,368
New York — 10.7%		
Albany Industrial Development Agency RB, 0.18%, 07/01/32 (Put 02/04/21) ^(a)	1,000	1,000,000
Amherst Development Corp. RB, Series A, 0.09%, 02/01/35 (Put 02/04/21) ^(a)	1,745	1,745,000
Arlington Central School District GO, 1.50%, 06/29/21	1,857	1,865,765
Carmel Central School District GO, 1.50%, 06/17/21 (SAW)	2,500	2,511,200
County of Monroe NY GOL, 4.00%, 06/01/21	1,000	1,010,290
Monroe County Industrial Development Corp./NY RB, 5.00%, 12/01/21	575	594,159
New York City Transitional Finance Authority Future Tax Secured Revenue RB, VRDN, 0.01%, 11/01/42 (01/28/21) ^(a)	4,800	4,800,000
New York City Water & Sewer System RB, 0.01%, 06/15/50 (Put 01/28/21) ^(a)	6,500	6,500,000
New York State Dormitory Authority RB, 5.00%, 03/31/21	3,400	3,426,996
New York Transportation Development Corp. RB, 5.00%, 12/01/22	495	534,407
South Colonie Central School District GO, 1.50%, 07/09/21 (SAW)	1,200	1,205,940
Tender Option Bond Trust Receipts/Certificates GO, 0.07%, 09/01/26Put ^{(a)(c)}	2,195	2,195,000
Tender Option Bond Trust Receipts/Certificates RB, 0.07%, 07/01/50 (Put 07/01/30) ^{(a)(c)}	2,000	2,000,000
Town of Oyster Bay NY GOL, 4.00%, 03/01/23	425	457,427
Warwick Valley Central School District GO, Series A, 1.25%, 06/30/21 (SAW)	1,300	1,304,732
		<u>31,150,916</u>
North Carolina — 0.1%		
North Carolina Turnpike Authority RB, 5.00%, 01/01/22	215	224,060
Ohio — 1.9%		
City of Berea OH GOL, 2.00%, 03/11/21	1,500	1,502,655
City of Cleveland OH GOL		
2.00%, 12/01/21	300	304,557
2.00%, 12/01/22	300	309,882
City of North Olmsted OH GOL, 2.00%, 03/10/21	1,000	1,001,640
County of Franklin OH RB, 0.04%, 11/15/41 (Put 02/04/21) ^(a)	2,000	2,000,000

Schedule of Investments (unaudited) (continued)

January 31, 2021

BlackRock Short Maturity Municipal Bond ETF
(Formerly iShares® Short Maturity Municipal Bond ETF)
 (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ohio (continued)		
Lancaster Port Authority RB, 5.00%, 02/01/21	\$ 300	\$ 300,078
		5,418,812
Pennsylvania — 6.9%		
Allegheny County Hospital Development Authority RB, 5.00%, 04/01/22	2,000	2,115,040
Boyetown Area School District GOL, 2.00%, 09/01/21 (SAW)	400	403,920
City of Philadelphia PA RB, Series A, 4.00%, 06/30/21	3,000	3,047,040
Connellsville Area School District GOL		
4.00%, 08/15/21 (BAM SAW)	500	508,890
4.00%, 08/15/22 (BAM SAW)	500	525,160
DuBois Area School District GOL, 3.00%, 11/01/21 (BAM SAW)	175	178,633
Geisinger Authority RB, 5.00%, 04/01/22	2,000	2,111,040
Muhlenberg School District GOL		
1.00%, 05/15/21 (SAW)	1,000	1,002,180
4.00%, 05/15/22 (SAW)	700	733,579
Palmyra Area School District GOL, 4.00%, 04/01/21 (SAW)	900	905,553
Pennsylvania Economic Development Financing Authority RB		
2.15%, 11/01/21	1,000	1,014,800
5.00%, 04/15/21	425	429,178
Pennsylvania Housing Finance Agency RB		
5.00%, 10/01/21	300	309,108
5.00%, 10/01/22	380	408,435
Philadelphia Gas Works Co. RB		
5.00%, 08/01/21	1,000	1,023,130
Series A, 5.00%, 08/01/22	1,315	1,405,880
Pottstown School District GOL, 1.00%, 06/06/21 (BAM SAW)	250	250,555
School District of Philadelphia (The) GO, 4.00%, 06/30/21	3,000	3,047,190
Southeastern Pennsylvania Transportation Authority RB		
5.00%, 06/01/21	250	253,700
5.00%, 06/01/22	360	381,276
		20,054,287
Puerto Rico — 1.1%		
Puerto Rico Housing Finance Authority RB, 5.00%, 12/01/22	3,000	3,256,800
South Carolina — 0.3%		
South Carolina Public Service Authority RB, 0.14%, 01/01/36 (Put 02/04/21) ^(a)	1,000	1,000,000
Texas — 10.2%		
Harris County Cultural Education Facilities Finance Corp. RB, 5.00%, 06/01/32 (Put 12/01/22) ^(a)	4,000	4,346,760
North East Independent School District GO, 0.21%, 05/03/21	5,500	5,500,849
Port of Arthur Navigation District Industrial Development Corp. RB		
VRDN, 0.11%, 03/01/42 (Put 02/04/21) ^(a)	6,000	6,000,000
VRDN, 0.11%, 06/01/41 (Put 02/04/21) ^(a)	2,000	2,000,000
RBC Municipal Products Inc. Trust, 0.07%, 09/08/21 (Put 02/04/21) ^{(a)(c)}	3,000	3,000,000

Security	Par/ Shares (000)	Value
Texas (continued)		
State of Texas GO		
VRDN, 0.07%, 06/01/44 (Put 02/04/21) ^(a)	\$ 410	\$ 410,000
VRDN, 0.07%, 06/01/45 (Put 02/04/21) ^(a)	2,910	2,910,000
Tender Option Bond Trust Receipts/Certificates RB, 0.14%, 06/15/27Put ^{(a)(c)}	1,500	1,500,000
Texas Municipal Gas Acquisition & Supply Corp. III RB, 5.00%, 12/15/22	2,000	2,165,240
University of Texas, 0.43%, 02/19/21	2,000	2,000,425
		29,833,274
Washington — 0.2%		
King County Housing Authority RB		
3.00%, 06/01/21	365	367,807
3.00%, 06/01/22	250	257,642
		625,449
Wisconsin — 0.3%		
Public Finance Authority RB		
5.00%, 01/01/22	200	207,850
5.00%, 06/01/22	175	185,626
Wisconsin Health & Educational Facilities Authority RB, 5.00%, 10/01/21	400	412,508
		805,984
Total Municipal Debt Obligations — 96.5%		
(Cost \$280,266,207)		281,362,038
Money Market Funds		
BlackRock Liquidity Funds: MuniCash, 0.01% ^{(d)(e)}	10,979	10,981,627
Total Money Market Funds — 3.8%		
(Cost: \$10,981,627)		10,981,627
Total Investments in Securities — 100.3%		
(Cost: \$291,247,834)		292,343,665
Other Assets, Less Liabilities — (0.3)%		(919,774)
Net Assets — 100.0%		\$ 291,423,891

- (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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21 (000)	Capital Gain Distributions from Underlying Funds Income
BlackRock Liquidity Funds: MuniCash	\$117,575	\$10,863,951 ^(a)	\$ —	\$ 100	\$ 1	\$10,981,627	10,979	\$ 120

Affiliates (continued)

^(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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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	\$ —	\$281,362,038	\$ —	\$281,362,038
Money Market Funds	10,981,627	—	—	10,981,627
	<u>\$ 10,981,627</u>	<u>\$281,362,038</u>	<u>\$ —</u>	<u>\$292,343,665</u>

Portfolio Abbreviations - Fixed Income

AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
COP	Certificates of Participation
ETM	Escrowed to Maturity
GO	General Obligation
GOL	General Obligation Limited
NPFGC	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bond
SAP	Subject to Appropriations
SAW	State Aid Withholding
ST	Special Tax

Schedule of Investments (unaudited)

January 31, 2021

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

Security	Par (000)	Value
Asset-Backed Securities		
CarMax Auto Owner Trust		
Series 2020-1, Class A2, 1.87%, 04/17/23 (Call 10/15/23)	\$ 1,968	\$ 1,980,927
Series 2020-3, Class A2A, 0.49%, 06/15/23 (Call 10/15/23)	6,470	6,479,318
Series 2020-3, Class A2B, 0.39%, 06/15/23 (Call 10/15/23), (1 mo. LIBOR US + 0.250%) ^(a)	1,830	1,831,171
Series 20-4, Class A2A, 0.31%, 01/16/24 (Call 10/15/24)	14,100	14,110,827
Ford Credit Auto Lease Trust, Series 2020-B, Class A2A, 0.50%, 12/15/22 (Call 01/15/23)	22,901	22,932,209
Ford Credit Auto Owner Trust, Series 2020-B, Class A2, 0.50%, 02/15/23 (Call 09/15/23)	5,816	5,823,329
Honda Auto Receivables Owner Trust		
Series 2020-2, Class A2, 0.74%, 11/15/22 (Call 08/15/23)	3,848	3,856,712
Series 20-3, Class A2, 0.27%, 02/21/23 (Call 10/18/23)	11,990	11,999,297
Total Asset-Backed Securities — 1.3% (Cost: \$68,920,294)		<u>69,013,790</u>
Certificates of Deposit		
Banco Santander SA/New York, 0.37%, 02/11/21, (3 mo. LIBOR US + 0.160%) ^(a)		
	4,500	4,500,231
Bank of America N.A.		
0.29%, 10/01/21 ^(a)	8,750	8,750,281
0.30%, 01/10/22 ^{(a)(b)}	7,900	7,900,225
Bank of Montreal/Chicago IL		
0.26%, 08/10/21, (3 mo. LIBOR US + 0.050%) ^(a)	25,000	25,007,827
0.28%, 10/06/21, (3 mo. LIBOR US + 0.040%) ^(a)	22,000	22,007,418
0.33%, 11/18/21 ^(a)	5,000	5,003,996
Bank of Nova Scotia/Houston, 0.31%, 08/23/21, (3 mo. LIBOR US + 0.100%) ^(a)	15,000	15,005,856
Barclays Bank PLC		
0.33%, 02/01/22	10,000	10,000,000
0.36%, 12/31/21	15,250	15,263,196
0.45%, 03/15/21	10,000	10,003,683
0.55%, 02/19/21, (3 mo. LIBOR US + 0.420%) ^(a)	9,000	9,002,257
0.70%, 02/01/21	15,000	15,000,803
1.25%, 03/03/21	7,000	7,007,040
Bayerische Landesbank/New York		
0.25%, 02/19/21	10,000	10,000,769
0.69%, 02/03/22, (3 mo. LIBOR US + 0.470%) ^(a)	20,000	20,064,390
BNP Paribas SA/New York NY, 0.46%, 02/01/21, (3 mo. LIBOR US + 0.250%) ^(a)	17,000	17,000,000
Canadian Imperial Bank of Commerce		
0.26%, 11/08/21, (3 mo. LIBOR US + 0.050%) ^(a)	10,000	10,002,298
0.32%, 12/13/21 ^(a)	3,000	3,001,806
0.36%, 07/23/21, (3 mo. LIBOR US + 0.140%) ^(a)	13,000	13,007,928
0.39%, 08/06/21, (3 mo. LIBOR US + 0.160%) ^(a)	3,500	3,502,710
0.39%, 08/06/21, (3 mo. LIBOR US + 0.160%) ^(a)	10,000	10,007,744
Citibank N.A., 0.25%, 09/08/21	1,000	1,000,338
Cooperatieve Rabobank UA/NY, 0.27%, 10/20/21, (3 mo. LIBOR US + 0.050%) ^(a)	17,000	17,007,275
Credit Agricole Corporate and Investment Bank/New York		
0.45%, 07/15/21, (3 mo. LIBOR US + 0.210%) ^(a)	7,000	7,006,925
0.48%, 11/15/21, (SOFRRATE + 0.400%) ^(a)	6,500	6,507,663
0.71%, 09/09/21, (3 mo. LIBOR US + 0.480%) ^(a)	12,425	12,460,507
Credit Industriel et Commercial/New York		
0.25%, 08/13/21	5,000	5,001,762

Security	Par (000)	Value
0.31%, 04/20/21, (3 mo. LIBOR US + 0.090%) ^(a)	\$ 13,000	\$ 13,003,335
0.40%, 02/26/21	8,000	8,001,865
0.40%, 06/09/21, (3 mo. LIBOR US + 0.170%) ^(a)	5,000	5,003,297
0.42%, 06/18/21, (3 mo. LIBOR US + 0.180%) ^(a)	10,000	10,007,551
Credit Suisse AG/New York NY		
0.34%, 11/01/21	20,000	20,017,873
0.34%, 11/16/21, (SOFRRATE + 0.300%) ^(a)	8,000	8,008,884
0.39%, 08/03/21, (SOFRRATE + 0.350%) ^(a)	10,000	10,011,366
0.50%, 04/01/21	10,000	10,005,637
DNB Bank ASA/New York, 0.44%, 07/19/21, (3 mo. LIBOR US + 0.220%) ^(a)	13,000	13,014,977
DZ Bank AG Deutsche Zentral-Genossenschaftsbank/New York, 0.42%, 02/17/22, (3 mo. LIBOR US + 0.200%) ^(a)	27,000	26,999,998
Goldman Sachs Bank USA/New York NY, 0.50%, 02/26/21, (SOFRRATE + 0.430%) ^(a)	4,000	4,001,188
HSBC Bank USA N.A.		
0.33%, 02/04/21, (3 mo. LIBOR US + 0.110%) ^(a)	9,000	9,000,078
0.38%, 11/17/21	8,000	8,007,511
Kookmin Bank/New York		
0.00%, 02/07/22, (1 mo. LIBOR US + 0.250%) ^(a)	4,500	4,499,056
0.52%, 10/22/21, (3 mo. LIBOR US + 0.300%) ^(a)	7,500	7,508,619
0.55%, 09/07/21, (3 mo. LIBOR US + 0.320%) ^(a)	9,000	9,010,197
0.59%, 02/17/21, (3 mo. LIBOR US + 0.370%) ^(a)	30,000	30,005,193
0.72%, 07/22/21, (3 mo. LIBOR US + 0.500%) ^(a)	10,000	10,018,396
Korea Development Bank (The), 0.60%, 07/14/21, (3 mo. LIBOR US + 0.370%) ^(a)	13,500	13,516,283
Landesbank Baden-Wuerttemberg		
0.24%, 10/22/21	15,000	14,999,004
0.25%, 02/16/21	7,000	7,000,350
Lloyds Bank Corporate Markets PLC/New York NY		
0.32%, 09/15/21, (3 mo. LIBOR US + 0.100%) ^(a)	10,000	10,003,066
0.56%, 04/27/21	8,000	8,007,454
0.74%, 04/26/21, (3 mo. LIBOR US + 0.520%) ^(a)	16,000	16,018,065
0.77%, 07/19/21, (3 mo. LIBOR US + 0.550%) ^(a)	4,000	4,009,398
Mitsubishi UFJ Trust & Banking Corp.		
0.01%, 03/01/21	2,000	1,999,786
0.01%, 04/07/21 ^(c)	4,000	3,998,731
0.01%, 04/16/21	5,000	4,998,065
0.25%, 03/12/21	7,000	7,000,865
0.26%, 05/10/21	12,000	12,002,452
0.27%, 02/18/21, (1 mo. LIBOR US + 0.140%) ^(a)	9,000	9,000,219
Mizuho Bank Ltd./New York NY		
0.28%, 06/04/21	7,000	7,002,446
0.30%, 02/01/21, (1 mo. LIBOR US + 0.160%) ^(a)	11,000	11,000,177
0.33%, 10/29/21	10,000	10,006,568
0.34%, 08/16/21	6,000	6,004,373
0.72%, 07/16/21, (3 mo. LIBOR US + 0.500%) ^(a)	3,000	3,005,427
Morgan Stanley Bank N.A.		
0.38%, 08/25/21, (SOFRRATE + 0.300%) ^(a)	15,000	15,006,414
0.62%, 02/19/21 ^(a)	4,400	4,400,881
National Westminster Bank PLC, 0.01%, 03/26/21	23,000	22,995,958
Natixis SA/New York NY		
0.34%, 11/16/21	10,000	10,008,862
0.36%, 12/09/21, (3 mo. LIBOR US + 0.130%) ^(a)	3,000	3,002,538
Nordea Bank Abp/New York NY		
0.30%, 01/27/23	8,000	8,030,371
0.35%, 02/28/22, (3 mo. LIBOR US + 0.120%) ^(a)	14,500	14,515,524
0.45%, 01/28/22, (3 mo. LIBOR US + 0.230%) ^(a)	10,000	10,020,680
0.50%, 01/07/22, (3 mo. LIBOR US + 0.260%) ^(a)	6,500	6,515,057
0.51%, 02/05/21, (3 mo. LIBOR US + 0.290%) ^(a)	9,848	9,848,275

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Royal Bank of Canada/New York NY		
0.28%, 10/08/21, (3 mo. LIBOR US + 0.050%) ^(a)	\$ 26,000	\$ 26,010,606
0.31%, 11/16/21	10,000	10,009,433
0.43%, 07/26/21	20,000	20,039,433
0.67%, 04/23/21, (3 mo. LIBOR US + 0.450%) ^(a)	8,000	8,008,352
Standard Chartered Bank/New York		
0.01%, 08/27/21 ^(c)	8,000	7,987,885
0.30%, 02/12/21	25,000	25,001,699
0.30%, 05/14/21	10,000	10,002,910
0.32%, 04/28/21, (3 mo. LIBOR US + 0.100%) ^(a)	8,000	8,001,699
0.35%, 08/24/21, (3 mo. LIBOR US + 0.150%) ^(a)	10,750	10,757,834
0.36%, 11/23/21		
(Update Replacements.xls: SOFRRATE + 0.320%) ^(a)	20,000	20,021,225
Sumitomo Mitsui Banking Corp./New York		
0.56%, 11/12/21, (3 mo. LIBOR US + 0.350%) ^(a)	5,000	5,010,873
0.57%, 07/12/21, (3 mo. LIBOR US + 0.350%) ^(a)	5,000	5,007,723
0.57%, 11/05/21, (3 mo. LIBOR US + 0.350%) ^(a)	8,500	8,518,023
0.59%, 04/06/21, (3 mo. LIBOR US + 0.355%) ^(a)	6,476	6,480,248
0.59%, 11/05/21, (3 mo. LIBOR US + 0.370%) ^(a)	2,000	2,004,544
0.60%, 02/12/21, (3 mo. LIBOR US + 0.390%) ^(a)	14,474	14,475,750
0.60%, 10/12/21, (3 mo. LIBOR US + 0.380%) ^(a)	3,000	3,006,894
0.67%, 09/10/21, (3 mo. LIBOR US + 0.440%) ^(a)	5,000	5,011,987
0.70%, 07/15/22	10,000	10,009,931
Sumitomo Mitsui Trust Bank Ltd., 0.01%, 05/17/21 ^(c)	15,000	14,990,556
Svenska Handelsbanken/New York NY		
0.28%, 11/22/21	5,000	5,002,054
0.29%, 10/15/21, (3 mo. LIBOR US + 0.050%) ^(a)	10,000	10,004,196
0.33%, 06/16/21, (3 mo. LIBOR US + 0.110%) ^(a)	7,500	7,504,123
0.50%, 01/06/22, (3 mo. LIBOR US + 0.260%) ^(a)	14,500	14,533,489
Swedbank AB/New York, 0.27%, 10/20/21, (3 mo. LIBOR US + 0.050%) ^(a)	10,000	10,002,139
Toronto-Dominion Bank/NY		
0.30%, 08/24/21, (3 mo. LIBOR US + 0.100%) ^(a)	10,000	10,005,045
0.30%, 10/08/21 (Call 07/08/21), (3 mo. LIBOR US + 0.700%) ^(a)	15,000	15,002,581
0.37%, 07/07/21	5,000	5,004,560
0.40%, 08/16/21	8,000	8,009,986
0.43%, 07/28/21	20,000	20,025,978
0.43%, 08/03/21	13,000	13,017,381
0.62%, 04/26/21, (3 mo. LIBOR US + 0.400%) ^(a)	5,000	5,004,839
1.13%, 04/14/21	10,000	10,020,908
UBS AG/Stamford CT, 1.38%, 04/16/21	10,000	10,026,091
Total Certificates of Deposit — 21.4% (Cost: \$1,112,704,675)		1,113,588,213
Commercial Paper		
Alinghi Funding Co. LLC		
0.00%, 08/12/21 ^(c)	5,000	4,993,771
0.00%, 10/08/21 ^(c)	7,000	6,987,897
Amcor Flexibles North America Inc.		
0.00%, 02/16/21 ^(c)	9,000	8,999,145
0.00%, 02/17/21 ^(c)	3,579	3,578,641
American Electric Power Co. Inc.		
0.00%, 02/16/21 ^{(c)(d)}	32,000	31,997,120
0.00%, 02/18/21 ^(c)	25,000	24,997,403
0.00%, 03/18/21 ^(c)	2,700	2,699,194
American Honda Finance Corp.		
0.00%, 03/16/21 ^(c)	9,500	9,496,905
0.25%, 02/16/21 ^(c)	10,000	9,998,770

Security	Par (000)	Value
ANZ New Zealand Int'l Ltd./London, 0.31%, 08/26/21, (3 mo. LIBOR US + 0.090%) ^(a)	\$ 10,000	\$ 10,003,303
ASB Finance Ltd./London, 0.00%, 07/22/21 ^(c)	7,000	6,994,654
AT&T Inc.		
0.00%, 10/19/21 ^(c)	3,000	2,992,789
0.00%, 12/14/21 ^(c)	74,000	73,756,727
0.00%, 12/16/21 ^(c)	12,000	11,960,196
Avangrid Inc., 0.00%, 02/04/21 ^(c)	20,000	19,999,500
Banco Santander SA, 0.38%, 02/01/21 ^(a)	6,000	6,000,138
Barclays Capital Inc., 0.00%, 01/18/22 ^(c)	25,000	24,933,871
BASF SE, 0.24%, 03/30/21 ^(c)	15,000	14,996,000
Bedford Row Funding Corp., 0.00%, 04/12/21 ^(c)	10,000	9,996,573
Bell Canada, 0.22%, 03/22/21 ^(c)	28,000	27,992,922
BNZ International Funding Ltd./London, 0.00%, 09/10/21 ^(c)	4,750	4,744,916
BPCE SA		
0.00%, 05/13/21 ^(c)	10,000	9,995,811
0.00%, 06/16/21 ^(c)	5,000	4,997,010
0.00%, 07/01/21 ^(c)	10,000	9,993,200
0.00%, 12/01/21 ^(c)	12,000	11,978,580
0.00%, 12/09/21 ^(c)	8,000	7,985,347
Brookfield Renewable Partners LP		
0.00%, 02/01/21 ^(c)	9,080	9,079,887
0.00%, 02/11/21 ^(c)	15,000	14,999,106
0.00%, 03/22/21 ^(c)	7,900	7,897,387
0.00%, 03/26/21 ^(c)	7,320	7,317,324
Caisse d'Amortissement de la Dette Sociale		
0.00%, 06/15/21 ^(c)	15,000	14,990,810
0.00%, 07/23/21 ^(c)	5,000	4,991,255
Canadian Imperial Bank of Commerce, 0.28%, 08/03/21, (3 mo. LIBOR US + 0.070%) ^(a)	20,000	20,006,028
Cancara Asset Security LLC, 0.00%, 05/24/21 ^(c)	2,000	1,998,735
Centerpoint Energy Resources Corp., 0.00%, 02/11/21 ^(c)	8,000	7,999,639
Coca-Cola Co. (The), 0.00%, 02/11/21 ^(c)	5,000	4,999,838
Collateralized Commercial Paper Flex Co. LLC, 0.00%, 12/06/21 ^(c)	6,000	5,986,316
Collateralized Commercial Paper V Co., 0.00%, 08/19/21 ^(c)	10,000	9,986,814
Concord Minutemen Capital Co. LLC, 0.00%, 06/14/21 ^(c)	5,000	4,995,656
Crown Point Capital Co. LLC		
0.33%, 01/12/22	13,250	13,256,316
0.39%, 12/08/21 ^(a)	9,000	9,000,758
DBS Bank Ltd., 0.00%, 04/01/21 ^(c)	17,000	16,995,872
DBS Group Holdings Ltd., 0.00%, 09/07/21 ^(c)	22,700	22,682,023
Enbridge Inc.		
0.00%, 02/02/21 ^(c)	25,800	25,799,570
0.00%, 02/05/21 ^(c)	13,000	12,999,621
Enel Finance America LLC		
0.00%, 02/09/21 ^(c)	12,000	11,999,406
0.00%, 02/11/21 ^(c)	1,900	1,899,885
0.00%, 03/18/21 ^(c)	8,913	8,910,338
0.00%, 03/23/21 ^(c)	8,912	8,908,969
0.00%, 05/06/21 ^(c)	9,250	9,243,096
0.00%, 05/13/21 ^(c)	4,000	3,996,718
0.00%, 07/08/21 ^(c)	6,650	6,640,247
0.00%, 07/09/21 ^(c)	12,000	11,982,236
0.00%, 07/21/21 ^(c)	7,680	7,667,341
0.00%, 07/28/21 ^(c)	7,680	7,666,560
Engie SA		
0.00%, 02/10/21 ^(c)	10,000	9,999,523
0.00%, 03/09/21 ^(c)	5,000	4,998,852
0.00%, 07/01/21 ^(c)	4,250	4,244,166

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value	Security	Par (000)	Value
0.00%, 07/06/21 ^(c)	\$ 10,580	\$ 10,564,769	National Grid Holding Inc.		
EXXON Mobil Corp., 0.00%, 07/02/21 ^(c)	20,000	19,988,878	0.00%, 02/18/21 ^(c)	\$ 12,320	\$ 12,318,720
Fairway Finance Corp., 0.00%, 07/07/21 ^(c)	11,000	10,989,652	0.00%, 03/26/21 ^(c)	7,250	7,247,350
Fidelity National Information Services Inc.			0.00%, 03/29/21 ^(c)	15,204	15,198,045
0.00%, 02/10/21 ^(c)	25,000	24,998,625	0.00%, 03/30/21 ^(c)	10,000	9,996,000
0.00%, 03/08/21 ^(c)	25,000	24,994,432	Natwest Market PLC		
0.00%, 03/15/21 ^(c)	7,200	7,198,020	0.00%, 02/01/21 ^(c)	8,600	8,599,893
0.00%, 03/17/21 ^(c)	32,000	31,990,684	0.00%, 06/22/21 ^(c)	25,000	24,974,200
FMS Wertmanagement, 0.00%, 05/14/21 ^(c)	14,000	13,993,671	0.00%, 01/04/22 ^(c)	13,050	13,005,630
Goldman Sachs Bank USA/New York NY			NextEra Energy Capital Holdings Inc., 0.00%, 03/03/21 ^(c)	11,100	11,097,924
0.00%, 03/17/21 ^(c)	8,000	7,998,527	PPG Industries Inc., 0.00%, 08/02/21 ^(c)	25,364	25,318,119
0.00%, 12/06/21 ^(c)	3,500	3,491,655	Pricoa Short Term Funding LLC, 0.00%, 02/16/21 ^(c)	10,250	10,249,262
0.00%, 12/22/21 ^(c)	12,000	11,968,499	Pure Grove Funding LLC, 0.00%, 06/07/21 ^(c)	7,000	6,994,406
0.00%, 01/14/22 ^(c)	8,400	8,374,847	Ridgefield Funding Co. LLC, 0.00%, 06/07/21 ^(c)	15,000	14,988,282
Henkel of America Inc., 0.00%, 02/05/21 ^(c)	6,430	6,429,887	Rogers Communications Inc., 0.00%, 08/26/21 ^(c)	6,170	6,157,105
Hitachi Capital America Corp., 0.00%, 02/16/21 ^(c)	10,000	9,999,100	Royal Bank of Canada, 0.00%, 05/03/21 ^(c)	5,000	4,998,420
HSBC Bank PLC			Salisbury Receivables Co. LLC		
0.00%, 08/02/21 ^(c)	15,000	14,983,658	0.00%, 02/08/21 ^(c)	8,000	7,999,800
0.00%, 01/03/22 ^(c)	13,000	12,970,130	0.34%, 02/19/21, (SOFRRATE + 0.300%) ^(a)	9,000	9,000,472
0.36%, 08/31/21, (3 mo. LIBOR US + 0.140%) ^(a)	7,000	7,004,872	Shell International Finance BV		
0.36%, 09/13/21, (3 mo. LIBOR US + 0.140%) ^(a)	5,000	5,003,373	0.00%, 06/09/21 ^(c)	17,000	16,989,236
0.37%, 11/05/21, (3 mo. LIBOR US + 0.140%) ^(a)	12,000	12,008,180	0.00%, 06/22/21 ^(c)	22,500	22,483,980
0.39%, 08/06/21, (3 mo. LIBOR US + 0.210%) ^(a)	10,000	10,009,808	0.00%, 07/08/21 ^(c)	15,000	14,987,800
0.44%, 07/20/21, (3 mo. LIBOR US + 0.220%) ^(a)	5,000	5,004,663	Societe Generale SA		
0.49%, 06/09/21, (3 mo. LIBOR US + 0.260%) ^(a)	15,000	15,012,491	0.00%, 06/02/21 ^(c)	20,000	19,986,842
Hyundai Capital America			0.00%, 07/01/21 ^(c)	15,000	14,987,250
0.00%, 02/01/21 ^(c)	7,000	6,999,913	0.00%, 12/13/21 ^(c)	15,000	14,957,880
0.00%, 02/03/21 ^(c)	9,000	8,999,813	0.00%, 01/10/22 ^(c)	10,000	9,968,250
0.00%, 06/21/21 ^(c)	25,000	24,962,760	0.00%, 01/31/22, (3 mo. LIBOR US + 0.100%) ^(a)	10,000	10,000,830
0.00%, 07/28/21 ^(c)	3,750	3,744,100	0.56%, 06/08/21, (3 mo. LIBOR US + 0.330%) ^(a)	17,000	17,017,553
0.00%, 10/26/21 ^(c)	17,500	17,451,977	Suncor Energy Inc.		
Intercontinental Exchange Inc.			0.00%, 02/02/21 ^(c)	2,735	2,734,954
0.00%, 02/16/21 ^(c)	14,045	14,042,795	0.00%, 02/03/21 ^(c)	3,750	3,749,922
0.00%, 03/08/21 ^(c)	24,700	24,691,157	0.00%, 02/09/21 ^(c)	7,750	7,749,621
Ionic Capital II Trust			0.00%, 02/25/21 ^(c)	5,000	4,999,261
0.00%, 02/12/21 ^(c)	17,000	16,998,810	0.00%, 03/09/21 ^(c)	15,000	14,996,555
0.00%, 03/05/21 ^(c)	10,000	9,998,026	0.00%, 03/10/21 ^(c)	4,893	4,891,842
0.18%, 02/05/21 ^(c)	8,000	7,999,720	0.00%, 04/05/21 ^(c)	3,000	2,998,636
Landesbank Baden-Wuerttemberg			0.00%, 04/20/21 ^(c)	10,600	10,593,608
0.00%, 02/01/21 ^(c)	15,000	14,999,846	0.00%, 04/26/21 ^(c)	3,000	2,997,999
0.00%, 02/16/21 ^(c)	8,000	7,999,400	0.00%, 04/29/21 ^(c)	4,902	4,898,569
0.00%, 05/17/21 ^(c)	20,000	19,987,640	0.00%, 04/30/21 ^{(c)(d)}	3,000	2,997,873
0.00%, 06/04/21 ^(c)	10,000	9,992,510	0.00%, 05/13/21 ^(c)	10,000	9,991,651
LIME Funding LLC, 0.00%, 06/01/21 ^(c)	12,000	11,991,759	Svenska Handelsbanken/New York NY, 0.00%, 12/08/21 ^(c)	8,000	7,984,002
Lloyds Bank PLC, 0.29%, 05/17/21, (Update Replacements.xls: SOFRRATE + 0.200%) ^(a)	5,000	5,001,180	Swedbank AB, 0.00%, 04/15/21 ^(c)	10,000	9,997,446
LVMH Moet Hennessy Louis Vuitton SE			TELUS Corp.		
0.00%, 07/19/21 ^(c)	10,000	9,991,593	0.00%, 04/23/21 ^(c)	4,000	3,997,461
0.00%, 07/27/21 ^(c)	20,700	20,681,473	0.00%, 06/14/21 ^(c)	10,000	9,988,251
Macquarie Bank Ltd.			0.00%, 07/13/21 ^(c)	7,390	7,378,653
0.00%, 04/08/21 ^(c)	3,000	2,999,011	0.00%, 07/20/21 ^(c)	7,600	7,587,582
0.00%, 11/18/21 ^(c)	10,000	9,984,129	TransCanada PipeLines Ltd.		
0.00%, 11/19/21 ^(c)	15,000	14,976,112	0.00%, 02/04/21 ^(c)	25,850	25,849,354
0.29%, 02/16/21, (3 mo. LIBOR US + 0.070%) ^(a)	5,000	5,000,225	0.00%, 02/10/21 ^(c)	10,000	9,999,460
0.32%, 11/12/21, (3 mo. LIBOR US + 0.100%) ^(a)	5,000	5,000,000	0.00%, 02/11/21 ^(c)	7,500	7,499,553
Mizuho Bank Ltd./New York NY, 0.00%, 02/10/21 ^(c)	6,660	6,659,756	UBS AG/London		
National Australia Bank Ltd., 0.35%, 07/08/21, (3 mo. LIBOR US + 0.120%) ^(a)	5,000	5,003,169	0.33%, 01/11/22 ^(a)	15,000	14,997,047
National Bank of Canada, 0.26%, 08/11/21, (3 mo. LIBOR US + 0.050%) ^(a)	20,000	20,004,196	0.34%, 11/12/21 ^(a)	12,000	12,000,931
			0.35%, 10/14/21, (3 mo. LIBOR US + 0.120%) ^(a)	18,000	18,008,774
			0.38%, 11/18/21 ^(a)	10,000	10,003,172
			0.39%, 07/09/21, (3 mo. LIBOR US + 0.170%) ^(a)	15,000	15,003,439
			0.40%, 12/02/21 ^(a)	12,000	12,004,957

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
0.42%, 06/23/21, (3 mo. LIBOR US + 0.180%) ^(a)	\$ 12,000	\$ 12,002,498
Volkswagen Group of America Finance LLC		
0.00%, 10/25/21 ^(c)	35,000	34,856,160
0.00%, 11/08/21 ^(c)	15,000	14,934,792
0.00%, 11/10/21 ^(c)	8,000	7,964,977
Walt Disney Co. (The), 0.00%, 02/19/21 ^(c)	15,000	14,999,002
Waste Management Inc.		
0.00%, 08/09/21 ^(c)	22,000	21,966,677
0.00%, 09/10/21 ^(c)	43,000	42,929,901
Western Union Co. (The), 0.00%, 02/02/21 ^(c)	12,600	12,599,726
Westpac Banking Corp., 0.31%, 05/28/21, (3 mo. LIBOR US + 0.090%) ^(a)	8,000	8,003,092
Total Commercial Paper — 38.6%		
(Cost: \$2,003,390,400)		2,004,030,813
Corporate Bonds & Notes		
Aerospace & Defense — 0.2%		
General Dynamics Corp., 3.88%, 07/15/21 (Call 04/15/21) ..	4,156	4,187,245
Raytheon Technologies Corp., 2.80%, 03/15/22 (Call 02/15/22)	6,000	6,158,996
		10,346,241
Agriculture — 0.2%		
Cargill Inc., 0.40%, 02/02/24 (Call 01/02/24) ^(d)	10,165	10,155,648
Auto Manufacturers — 4.5%		
American Honda Finance Corp.		
0.34%, 01/21/22, (3 mo. LIBOR US + 0.120%) ^(a)	7,000	7,003,141
0.42%, 02/12/21, (3 mo. LIBOR US + 0.210%) ^(a)	1,000	1,000,081
0.57%, 06/11/21, (3 mo. LIBOR US + 0.350%) ^(a)	4,120	4,125,261
0.65%, 09/08/23	20,000	20,140,307
0.65%, 09/08/23, (3 mo. LIBOR US + 0.420%) ^(a)	5,790	5,819,398
0.67%, 02/15/22, (3 mo. LIBOR US + 0.450%) ^(a)	14,400	14,464,498
2.20%, 06/27/22	10,100	10,368,386
BMW U.S. Capital LLC		
0.63%, 04/12/21, (3 mo. LIBOR US + 0.410%) ^{(a)(d)}	2,000	2,001,523
0.71%, 08/13/21, (3 mo. LIBOR US + 0.500%) ^{(a)(d)}	5,000	5,011,715
1.85%, 09/15/21 (Call 08/15/21) ^(d)	10,000	10,084,682
2.70%, 04/06/22 (Call 03/06/22) ^(d)	5,000	5,127,286
2.95%, 04/14/22 ^(d)	5,000	5,149,767
3.10%, 04/12/21 ^(d)	2,045	2,056,434
Daimler Finance North America LLC		
0.66%, 02/22/21, (3 mo. LIBOR US + 0.450%) ^{(a)(d)}	3,000	3,000,807
2.00%, 07/06/21 ^(d)	3,000	3,021,150
2.30%, 02/12/21 ^(d)	1,535	1,535,825
3.40%, 02/22/22 ^(d)	5,000	5,160,248
Hyundai Capital America		
1.04%, 03/12/21, (3 mo. LIBOR US + 0.820%) ^{(a)(d)}	1,000	1,000,950
2.38%, 02/10/23 ^(d)	7,560	7,777,350
2.85%, 11/01/22 ^(d)	3,440	3,562,550
3.45%, 03/12/21 ^(d)	2,200	2,206,875
3.75%, 07/08/21 ^(d)	8,500	8,624,844
PACCAR Financial Corp.		
0.47%, 05/10/21, (3 mo. LIBOR US + 0.260%) ^(a)	680	680,466
0.80%, 06/08/23	2,760	2,789,621
3.10%, 05/10/21	915	922,194
Toyota Motor Credit Corp.		
0.33%, 06/13/22, (SOFRRATE + 0.300%) ^(a)	15,000	15,022,968
0.35%, 08/13/21, (3 mo. LIBOR US + 0.125%) ^(a)	15,345	15,350,360
0.37%, 02/14/22, (3 mo. LIBOR US + 0.150%) ^(a)	21,790	21,814,512
0.42%, 10/14/22, (SOFRRATE + 0.340%) ^(a)	13,000	13,025,314

Security	Par (000)	Value
Auto Manufacturers (continued)		
0.45%, 07/22/22	\$ 6,580	\$ 6,600,595
0.53%, 10/07/21, (3 mo. LIBOR US + 0.290%) ^(a)	12,500	12,526,406
Volkswagen Group of America Finance LLC		
0.75%, 11/23/22 ^(d)	11,350	11,394,264
1.10%, 09/24/21, (3 mo. LIBOR US + 0.860%) ^{(a)(d)}	3,870	3,889,392
2.50%, 09/24/21 ^(d)	430	435,991
		232,695,161
Auto Parts & Equipment — 0.0%		
Toyota Industries Corp., 3.11%, 03/12/22 (Call 02/12/22) ^(d)	1,000	1,027,117
Banks — 13.5%		
ABN AMRO Bank NV		
0.80%, 08/27/21, (3 mo. LIBOR US + 0.570%) ^{(a)(d)}	3,000	3,008,668
3.40%, 08/27/21 ^(d)	4,060	4,133,143
ANZ New Zealand Int'l Ltd./London		
1.23%, 07/28/21, (3 mo. LIBOR US + 1.010%) ^{(a)(d)}	4,000	4,019,153
2.13%, 07/28/21 ^(d)	2,619	2,642,685
Australia & New Zealand Banking Group Ltd./New York NY, 2.55%, 11/23/21	2,000	2,037,932
Bank of America Corp.		
3.12%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) ^(a)	1,615	1,657,030
5.00%, 05/13/21	10,000	10,133,801
Bank of Montreal, Series D, 3.10%, 04/13/21	2,020	2,031,676
Bank of Nova Scotia (The)		
0.66%, 04/20/21, (3 mo. LIBOR US + 0.440%) ^(a)	2,000	2,001,655
3.13%, 04/20/21	6,021	6,059,113
Banque Federative du Credit Mutuel SA, 1.96%, 07/21/21 ^(d)	7,000	7,056,129
BNZ International Funding Ltd./London, 2.90%, 02/21/22 ^(d)	3,700	3,800,288
BPCE SA		
0.54%, 02/17/22, (SOFRRATE + 0.440%) ^{(a)(d)}	7,300	7,314,799
2.65%, 02/03/21	1,200	1,200,084
2.75%, 12/02/21	11,945	12,190,161
2.75%, 01/11/23 ^(d)	4,000	4,176,710
Canadian Imperial Bank of Commerce		
0.53%, 02/02/21, (3 mo. LIBOR US + 0.315%) ^(a)	13,500	13,500,000
0.94%, 06/16/22, (3 mo. LIBOR US + 0.720%) ^(a)	3,480	3,510,355
2.70%, 02/02/21	1,680	1,680,000
Capital One N.A., 2.95%, 07/23/21 (Call 06/23/21)	4,500	4,546,741
Citibank N.A.		
0.79%, 07/23/21 (Call 06/23/21), (3 mo. LIBOR US + 0.570%) ^(a)	2,000	2,004,158
3.17%, 02/19/22 (Call 03/01/21) ^(a)	13,751	13,770,093
Citigroup Inc.		
0.95%, 11/04/22 (Call 11/04/21), (SOFRRATE + 0.870%) ^(a)	5,000	5,022,398
2.31%, 11/04/22 (Call 11/04/21), (SOFRRATE + 0.867%) ^(a)	5,000	5,069,859
2.70%, 03/30/21	4,000	4,016,320
2.75%, 04/25/22 (Call 03/25/22)	5,000	5,138,331
Commonwealth Bank of Australia/New York NY, 2.55%, 03/15/21	11,575	11,607,410
Cooperatieve Rabobank UA, 3.88%, 02/08/22	1,925	1,995,979
Cooperatieve Rabobank UA/NY, 0.65%, 04/26/21, (3 mo. LIBOR US + 0.430%) ^(a)	1,000	1,000,883
Credit Agricole Corporate & Investment Bank SA, 0.40%, 01/15/23 (Call 01/15/22)	12,000	11,995,560
Credit Suisse AG/New York NY		
0.50%, 02/02/24	5,335	5,333,691

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
Banks (continued)		
0.53%, 02/04/22, (SOFRRATE + 0.450%) ^(a)	\$ 16,000	\$ 16,052,861
1.00%, 05/05/23	5,000	5,068,655
1.00%, 02/02/24, (SOFRRATE + 0.390%) ^(a)	15,000	15,004,500
2.10%, 11/12/21	6,855	6,956,214
2.80%, 04/08/22	6,300	6,488,400
DBS Group Holdings Ltd., 2.85%, 04/16/22 ^(d)	3,267	3,352,682
DNB Bank ASA		
0.85%, 12/02/22, (3 mo. LIBOR US + 0.620%) ^{(a)(d)}	5,000	5,046,800
2.15%, 12/02/22 ^(d)	9,455	9,771,991
2.38%, 06/02/21 ^(d)	4,450	4,482,945
Fifth Third Bank NA, 1.80%, 01/30/23 (Call 12/30/22)	4,560	4,688,157
Goldman Sachs Group Inc. (The)		
2.88%, 02/25/21 (Call 02/08/21)	10,000	10,004,400
3.00%, 04/26/22 (Call 04/26/21)	10,000	10,062,948
5.25%, 07/27/21	5,000	5,121,402
0.48%, 01/27/23 (Call 01/27/22)	5,000	5,001,151
Series FRN, 0.48%, 01/27/23 (Call 01/27/22), (SOFRRATE + 0.410%) ^(a)	12,000	12,004,550
Series FRN, 0.63%, 11/17/23 (Call 11/17/22), (SOFRRATE + 0.540%) ^(a)	7,000	7,019,111
Series VAR, 0.63%, 11/17/23 (Call 11/17/22), (SOFRRATE + 0.538%) ^(a)	10,000	10,012,215
HSBC Holdings PLC, 3.40%, 03/08/21	5,000	5,015,008
ING Bank NV, 2.05%, 08/15/21 ^(d)	5,865	5,922,210
JPMorgan Chase & Co.		
3.21%, 04/01/23 (Call 04/01/22), (3 mo. LIBOR US + 0.695%) ^(a)	4,118	4,251,964
3.51%, 06/18/22 (Call 06/18/21), (3 mo. LIBOR US + 0.610%) ^(a)	7,972	8,069,754
KeyBank N.A./Cleveland OH, 3.30%, 02/01/22	2,115	2,178,636
Kookmin Bank/Seoul, 1.00%, 08/03/22, (SOFRRATE + 0.450%) ^{(a)(d)}	10,535	10,535,934
Korea Development Bank (The)		
0.57%, 02/18/23, (3 mo. LIBOR US + 0.350%) ^(a)	16,455	16,472,812
0.64%, 03/21/22, (SOFRRATE + 0.550%) ^{(a)(d)}	12,500	12,539,994
Lloyds Bank PLC, 3.30%, 05/07/21	3,000	3,024,494
Macquarie Bank Ltd.		
0.44%, 12/16/22 ^(d)	7,460	7,459,275
0.65%, 11/24/21, (3 mo. LIBOR US + 0.450%) ^{(a)(d)}	26,000	26,082,498
2.10%, 10/17/22 ^(d)	9,450	9,736,273
Mitsubishi UFJ Financial Group Inc.		
2.11%, 03/01/21, (3 mo. LIBOR US + 1.880%) ^(a)	3,761	3,766,400
3.54%, 07/26/21	2,500	2,539,168
Morgan Stanley		
0.53%, 01/25/24 (Call 01/25/23), (SOFRRATE + 0.455%) ^(a)	10,000	9,998,954
0.56%, 11/10/23 (Call 11/10/22), (SOFRRATE + 0.466%) ^(a)	15,000	15,011,524
0.73%, 01/20/23 (Call 01/20/22), (SOFRRATE + 0.700%) ^(a)	32,000	32,129,622
0.91%, 06/10/22 (Call 06/10/21), (SOFRRATE + 0.830%) ^(a)	5,000	5,010,720
1.62%, 04/21/21, (3 mo. LIBOR US + 1.400%) ^(a)	2,000	2,005,637
2.50%, 04/21/21	3,000	3,015,083
2.63%, 11/17/21	6,000	6,111,049
MUFG Bank Ltd., 2.85%, 09/08/21 ^(d)	1,400	1,422,025
MUFG Union Bank N.A., 3.15%, 04/01/22 (Call 03/01/22)	4,000	4,122,441
National Australia Bank Ltd., 0.63%, 12/13/22, (3 mo. LIBOR US + 0.410%) ^{(a)(d)}	3,500	3,515,249

Security	Par (000)	Value
Banks (continued)		
National Australia Bank Ltd./New York		
1.88%, 07/12/21	\$ 5,000	\$ 5,037,051
1.88%, 12/13/22	4,460	4,598,322
3.38%, 09/20/21	2,100	2,139,732
3.70%, 11/04/21	3,035	3,110,329
Nordea Bank Abp		
1.00%, 06/09/23 ^(d)	3,135	3,186,055
2.25%, 05/27/21 ^(d)	4,250	4,277,781
Royal Bank of Canada, 3.20%, 04/30/21	5,000	5,036,416
Santander UK PLC		
2.10%, 01/13/23	2,670	2,757,684
3.40%, 06/01/21	10,391	10,499,848
Skandinaviska Enskilda Banken AB		
0.65%, 05/17/21, (3 mo. LIBOR US + 0.430%) ^{(a)(d)}	4,000	4,004,612
0.86%, 12/12/22, (3 mo. LIBOR US + 0.645%) ^{(a)(d)}	3,000	3,025,344
2.20%, 12/12/22 ^(d)	2,845	2,943,647
2.63%, 03/15/21	6,000	6,017,640
3.05%, 03/25/22 ^(d)	3,000	3,093,429
Societe Generale SA		
2.50%, 04/08/21 ^(d)	5,460	5,482,680
5.20%, 04/15/21 ^(d)	3,571	3,607,317
Sumitomo Mitsui Banking Corp., 3.95%, 01/12/22 ^(d)	2,000	2,068,828
Sumitomo Mitsui Financial Group Inc., 0.51%, 01/12/24	3,580	3,587,733
Sumitomo Mitsui Trust Bank Ltd., 0.80%, 09/12/23 ^(d)	22,359	22,566,674
Suncorp-Metway Ltd., 2.80%, 05/04/22 ^(d)	895	922,211
Svenska Handelsbanken AB, 0.63%, 06/30/23 ^(d)	6,310	6,346,802
Swedbank AB		
0.60%, 09/25/23 ^(d)	10,000	10,017,000
1.30%, 06/02/23 ^(d)	6,680	6,811,249
Truist Bank, 1.25%, 03/09/23 (Call 02/09/23)	15,000	15,284,187
U.S. Bank NA/Cincinnati OH, 0.65%, 05/23/22		
(Call 04/22/22), (3 mo. LIBOR US + 0.440%) ^(a)	4,750	4,771,923
UBS AG/London, 1.75%, 04/21/22 (Call 03/21/22) ^(d)	6,085	6,187,876
United Overseas Bank Ltd., 0.70%, 04/23/21, (3 mo. LIBOR US + 0.480%) ^{(a)(d)}	2,000	1,995,625
Wells Fargo & Co.		
1.24%, 07/26/21, (3 mo. LIBOR US + 1.025%) ^(a)	1,750	1,758,262
1.57%, 03/04/21, (3 mo. LIBOR US + 1.340%) ^(a)	5,000	5,005,735
2.10%, 07/26/21	2,000	2,018,167
2.50%, 03/04/21	2,200	2,204,289
Wells Fargo Bank N.A.		
0.73%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) ^(a)	2,000	2,006,089
0.89%, 09/09/22 (Call 09/09/21), (3 mo. LIBOR US + 0.660%) ^(a)	15,000	15,056,189
2.90%, 05/27/22 (Call 05/27/21), (3 mo. LIBOR US + 0.610%) ^(a)	13,910	14,025,838
Westpac Banking Corp.		
2.00%, 08/19/21	7,245	7,315,171
2.00%, 01/13/23	2,375	2,454,516
		700,952,762
Beverages — 0.0%		
PepsiCo Inc., 0.75%, 05/01/23	1,615	1,635,266
Biotechnology — 0.7%		
Gilead Sciences Inc.		
0.38%, 09/17/21, (3 mo. LIBOR US + 0.150%) ^(a)	14,100	14,108,589
0.75%, 09/29/23 (Call 09/30/21)	10,295	10,317,657

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
Biotechnology (continued)		
0.77%, 09/29/23 (Call 09/29/21), (3 mo. LIBOR US + 0.520%) ^(a)	\$ 10,800	\$ 10,827,288
		35,253,534
Chemicals — 0.0%		
Air Liquide Finance SA, 1.75%, 09/27/21 (Call 08/27/21) ^(d)	3,000	3,026,452
Computers — 0.3%		
International Business Machines Corp., 0.62%, 05/13/21, (3 mo. LIBOR US + 0.400%) ^(a)	14,000	14,016,786
Diversified Financial Services — 0.5%		
American Express Co.		
0.82%, 11/05/21 (Call 10/05/21), (3 mo. LIBOR US + 0.600%) ^(a)	10,193	10,230,129
3.00%, 02/22/21 (Call 02/10/21)	3,200	3,201,979
American Express Credit Corp., 2.25%, 05/05/21 (Call 04/04/21)	10,858	10,896,315
		24,328,423
Electric — 2.7%		
Dominion Energy Inc., Series D, 0.75%, 09/15/23		
(Call 09/15/21), (3 mo. LIBOR US + 0.530%) ^(a)	30,560	30,626,138
Duke Energy Corp., 2.40%, 08/15/22 (Call 07/15/22)	5,000	5,144,997
Duke Energy Progress LLC, Series A, 0.40%, 02/18/22 (Call 02/18/21), (3 mo. LIBOR US + 0.180%) ^(a)	10,000	10,000,860
Florida Power & Light Co., 0.60%, 07/28/23 (Call 03/01/21), (3 mo. LIBOR US + 0.380%) ^(a)	11,470	11,470,470
NextEra Energy Capital Holdings Inc.		
0.70%, 05/04/21, (3 mo. LIBOR US + 0.480%) ^(a)	39,250	39,293,586
0.93%, 02/25/22, (3 mo. LIBOR US + 0.720%) ^(a)	3,000	3,020,303
2.40%, 09/01/21	5,925	5,998,503
2.90%, 04/01/22	2,260	2,329,346
PPL Electric Utilities Corp., 0.50%, 09/28/23 (Call 09/28/22), (3 mo. LIBOR US + 0.250%) ^(a)	8,710	8,718,504
WEC Energy Group Inc., 0.55%, 09/15/23	16,705	16,779,835
Xcel Energy Inc., 0.50%, 10/15/23 (Call 09/15/23)	7,560	7,573,557
		140,956,099
Electronics — 0.7%		
Honeywell International Inc.		
0.46%, 08/19/22 (Call 08/19/21), (3 mo. LIBOR US + 0.230%) ^(a)	10,460	10,472,344
0.48%, 08/19/22 (Call 08/19/21)	23,330	23,361,300
Roper Technologies Inc., 0.45%, 08/15/22	2,390	2,394,949
		36,228,593
Insurance — 2.6%		
Jackson National Life Global Funding, 0.70%, 01/06/23, (SOFRRATE + 0.600%) ^{(a)(d)}		
	26,000	26,166,225
MassMutual Global Funding II		
0.85%, 06/09/23 ^(d)	8,328	8,424,565
2.00%, 04/15/21 ^(d)	6,900	6,924,925
MET Tower Global Funding, 0.63%, 01/17/23, (SOFRRATE + 0.550%) ^{(a)(d)}		
	22,000	22,144,856
Metropolitan Life Global Funding I		
0.39%, 01/07/24, (SOFRRATE + 0.320%) ^{(a)(d)}	27,000	27,026,895
0.44%, 09/08/22, (SOFRRATE + 0.350%) ^{(a)(d)}	23,000	23,044,981
0.66%, 01/13/23, (SOFRRATE + 0.570%) ^{(a)(d)}	16,460	16,579,234
Protective Life Global Funding, 0.63%, 10/13/23 ^(d)	4,820	4,850,229
		135,161,910

Security	Par (000)	Value
Machinery — 1.1%		
Caterpillar Financial Services Corp.		
0.41%, 11/12/21, (3 mo. LIBOR US + 0.200%) ^(a)	\$ 7,000	\$ 7,009,733
0.45%, 03/15/21, (3 mo. LIBOR US + 0.230%) ^(a)	1,000	1,000,317
0.46%, 01/06/22, (3 mo. LIBOR US + 0.220%) ^(a)	2,085	2,088,703
0.53%, 03/08/21, (3 mo. LIBOR US + 0.300%) ^(a)	7,000	7,001,752
0.95%, 05/13/22	12,000	12,105,066
0.96%, 05/13/22, (3 mo. LIBOR US + 0.735%) ^(a)	5,000	5,044,673
2.90%, 03/15/21	1,500	1,504,887
Series I, 2.65%, 05/17/21	8,810	8,873,937
John Deere Capital Corp.		
0.46%, 03/12/21, (3 mo. LIBOR US + 0.240%) ^(a)	1,000	1,000,370
0.55%, 07/05/22	11,060	11,111,773
		56,741,211
Media — 0.1%		
Walt Disney Co. (The), 0.48%, 09/01/21, (3 mo. LIBOR US + 0.250%) ^(a)		
	4,320	4,324,958
Oil & Gas — 0.8%		
Chevron Corp., 1.14%, 05/11/23		
	4,510	4,592,818
Chevron USA Inc., 0.41%, 08/11/23, (3 mo. LIBOR US + 0.200%) ^(a)		
	37,065	37,113,072
		41,705,890
Oil & Gas Services — 0.0%		
Schlumberger Finance Canada Ltd., 2.65%, 11/20/22 (Call 10/20/22) ^(d)		
	2,500	2,590,587
Pharmaceuticals — 1.8%		
AbbVie Inc.		
0.56%, 05/21/21, (3 mo. LIBOR US + 0.350%) ^(a)	9,000	9,007,523
2.15%, 11/19/21	23,000	23,330,620
2.30%, 05/14/21 (Call 04/14/21)	27,593	27,719,885
3.45%, 03/15/22 (Call 01/15/22)	5,442	5,598,157
5.00%, 12/15/21 (Call 09/16/21)	7,000	7,203,165
Bristol-Myers Squibb Co., 2.55%, 05/14/21	8,000	8,052,550
Merck & Co. Inc., 2.35%, 02/10/22	1,998	2,040,867
Pfizer Inc., 3.00%, 09/15/21	1,670	1,699,370
Sanofi, 4.00%, 03/29/21	8,000	8,049,533
		92,701,670
Pipelines — 0.3%		
Enterprise Products Operating LLC		
2.80%, 02/15/21	4,000	4,003,626
2.85%, 04/15/21 (Call 03/15/21)	5,716	5,733,508
3.50%, 02/01/22	7,565	7,796,905
		17,534,039
Retail — 1.0%		
7-Eleven Inc., 1.00%, 08/10/22 (Call 08/10/21), (3 mo. LIBOR US + 0.450%) ^{(a)(d)}		
	51,240	51,270,798
Savings & Loans — 0.5%		
Nationwide Building Society		
0.55%, 01/22/24 ^(d)	16,520	16,516,005
2.00%, 01/27/23 ^(d)	10,890	11,232,312
		27,748,317
Semiconductors — 0.2%		
Lam Research Corp., 2.80%, 06/15/21 (Call 05/15/21)		
	9,905	9,978,539
Software — 0.2%		
Adobe Inc., 1.70%, 02/01/23		
	4,010	4,122,227
Oracle Corp., 1.90%, 09/15/21 (Call 08/15/21)		
	5,000	5,044,719
		9,166,946

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
Telecommunications — 0.4%		
Rogers Communications Inc., 0.84%, 03/22/22, (3 mo. LIBOR US + 0.600%) ^(a)	\$ 18,675	\$ 18,790,516
Transportation — 0.1%		
Ryder System Inc., 2.88%, 06/01/22 (Call 05/01/22)	4,899	5,046,971
Total Corporate Bonds & Notes — 32.4% (Cost: \$1,674,582,222)		1,683,384,434

Municipal Debt Obligations

Arizona — 0.1%		
County of Pima AZ COP		
0.38%, 12/01/21	1,950	1,948,947
0.48%, 12/01/22	1,020	1,019,092
Mizuho Floater/Residual Trust RB, 0.54%, 12/01/58 (Put 03/04/21) ^{(a)(d)(e)}	3,500	3,500,000
		6,468,039
California — 0.3%		
California Health Facilities Financing Authority RB, 0.42%, 06/01/22	2,400	2,405,712
Mizuho Floater/Residual Trust RB, 0.54%, 09/01/27 (Put 03/04/21) ^{(a)(d)(e)}	10,994	10,993,624
Port of Oakland RB, 0.82%, 05/01/23	480	483,715
		13,883,051
Connecticut — 0.0%		
State of Connecticut GO, Series A, 3.00%, 07/01/21	1,800	1,821,528
Hawaii — 0.2%		
State of Hawaii GO		
0.43%, 10/01/22	4,945	4,963,395
0.57%, 10/01/23	3,800	3,826,448
		8,789,843
Minnesota — 0.2%		
Taxable Municipal Funding Trust RB, 0.42%, 11/15/49 (Put 03/04/21) ^{(a)(d)(e)}	9,750	9,750,000
New Jersey — 0.1%		
Taxable Municipal Funding Trust RB, 0.42%, 09/01/27 (Put 03/04/21) ^{(a)(d)(e)}	4,500	4,500,000
New York — 2.1%		
City of New York NY GO		
0.31%, 08/01/21	13,350	13,356,541
0.40%, 11/01/21	4,990	4,996,687
0.43%, 08/01/22	5,575	5,588,937
Long Island Power Authority RB		
0.66%, 03/01/22 (Call 06/01/21)	665	665,685
0.76%, 03/01/23 (Call 06/01/22)	1,290	1,295,354
Mizuho Floater/Residual Trust RB		
VRDN, 0.54%, 02/01/23 (Put 03/04/21) ^{(a)(d)(e)}	13,000	13,000,000
VRDN, 0.54%, 07/01/25 (Put 03/04/21) ^{(a)(d)(e)}	6,300	6,300,000
VRDN, 0.54%, 03/01/31 (Put 03/04/21) ^{(a)(d)(e)}	18,000	18,000,000
VRDN, 0.54%, 03/01/31 (Put 03/04/21) ^{(a)(d)(e)}	9,365	9,365,000
Port Authority of New York & New Jersey RB, Series AAA, 1.09%, 07/01/23	12,570	12,779,416
Taxable Municipal Funding Trust RB, 0.42%, 01/16/25 (Put 03/04/21) ^{(a)(d)(e)}	25,000	25,000,000
		110,347,620

Security	Par (000)	Value
Texas — 0.2%		
City of Houston Texas Airport System Revenue RB, 0.88%, 07/01/22	\$ 690	\$ 695,203
Dallas FT Worth International Airport, ARB, 0.38%, 08/25/21	11,335	11,336,939
		12,032,142
Total Municipal Debt Obligations — 3.2% (Cost \$167,279,468)		167,592,223

Repurchase Agreements^(f)

Bank of America Securities Inc., 0.77%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$7,000,449, collateralized by non-agency mortgage-backed security, 0.00% to 3.00%, due 10/25/58 to 7/25/2060, par and fair value of \$31,600,831 and 8,264,295, respectively) ^(a)	7,000	7,000,000
Citigroup Global Markets Inc., 0.51%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$9,000,383, collateralized by non-agency mortgage-backed security, 2.50% to 6.82%, due 02/15/35 to 12/15/62, par and fair value of \$10,347,790 and 10,169,414, respectively) ^(a) ...	9,000	9,000,000
Citigroup Global Markets Inc., 2.49%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$12,002,490, collateralized by non-agency mortgage-backed security, 2.50% to 7.48%, due 08/01/33 to 12/15/62, par and fair value of \$12,705,107 and 13,316,644, respectively) ^(a) ...	12,000	12,000,000
Credit Suisse Securities (USA) LLC, 0.75%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$25,001,563, collateralized by non-agency mortgage-backed security, 0.36% to 9.00%, due 04/15/21 to 12/31/99, par and fair value of \$512,710,257 and 28,726,620, respectively) ^(a)	25,000	25,000,000
Mizuho Securities USA Inc., 0.67%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$6,000,335, collateralized by U.S. Treasury Obligation, 1.50%, due 09/15/22, par and fair value of \$5,953,500 and 6,120,051, respectively) ^(a)	6,000	6,000,000
Mizuho Securities USA Inc., 0.76%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$11,000,697, collateralized by U.S. Treasury Obligation, 1.50, due 09/15/22, par and fair value of \$10,914,700 and 11,220,043, respectively) ^(a)	11,000	11,000,000
Mizuho Securities USA Inc., 1.12%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$25,002,333, collateralized by non-agency mortgage-backed security, 0.16% to 4.22%, due 01/16/29 to 10/25/38, par and fair value of \$26,109,602 and 26,250,000, respectively) ^(a) ...	25,000	25,000,000
Tri-Party BNP Paribas, 0.45%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$18,000,675, collateralized by non-agency mortgage-backed security, 0.00% to 9.50%, due 10/12/21 to 01/01/99, par and fair value of \$27,072,431 and 19,793,889, respectively) ^(a) ...	18,000	18,000,000
Tri-Party BNP Paribas, 0.46%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$20,000,767, collateralized by non-agency mortgage-backed security, 2.82% to 11.50%, due 03/01/23 to 01/01/99, par and fair value of \$20,780,137 and 22,163,183, respectively) ^(a) ...	20,000	20,000,000

Schedule of Investments (unaudited) (continued)

January 31, 2021

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

Security	Par (000)	Value
Tri-Party Goldman Sachs & Co. LLC, 0.54%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$40,001,800, collateralized by non-agency mortgage-backed security, 0.75% to 8.00%, due 03/07/21 to 07/15/80, par and fair value of \$37,933,084 and \$41,440,305, respectively) ^(a)	\$ 40,000	\$ 40,000,000
Wells Fargo Securities, 0.36%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$10,000,300, collateralized by non-agency mortgage-backed security, 0.00% to 2.13%, due 01/18/22 to 09/16/22, par and fair value of \$10,065,476 and 10,200,001, respectively) ^(a) ...	10,000	10,000,000
Wells Fargo Securities, 0.37%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$8,000,247, collateralized by non-agency mortgage-backed security, 2.95%, due 08/17/57, par and fair value of \$7,729,958 and \$8,560,001, respectively) ^(a)	8,000	8,000,000
Wells Fargo Securities, 0.57%, 02/01/21 (Purchased on 01/29/21 to be repurchased at \$15,000,713, collateralized by non-agency mortgage-backed security, 2.69% to 3.08%, due 02/21/36 to 11/19/37, par and fair value of \$17,240,106 and 17,250,001, respectively) ^(a) ...	15,000	15,000,000
Total Repurchase Agreements — 4.0% (Cost: \$206,000,000)		<u>206,000,000</u>
U.S. Government Agency Obligations		
U.S. Government Agency Obligations — 0.5%		
Federal Home Loan Mortgage Corp., 0.40%, 08/18/23	25,000	<u>25,002,632</u>
Total U.S. Government Agency Obligations — 0.5% (Cost: \$25,000,000)		<u>25,002,632</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$53,040,000	\$ —	\$(36,770,000) ^(a)	\$ —	\$ —	\$16,270,000	16,270	\$3,881	\$ —

^(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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

Security	Shares (000)	Value
Money Market Funds		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(g)(h)}	16,270	\$ 16,270,000
Total Money Market Funds — 0.3% (Cost: \$16,270,000)		<u>16,270,000</u>
Total Investments in Securities — 101.7% (Cost: \$5,274,147,059)		<u>5,284,882,105</u>
Other Assets, Less Liabilities — (1.7%)		<u>(87,420,433)</u>
Net Assets — 100.0%		<u>\$ 5,197,461,672</u>

- ^(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(c) Rates are discount rates or a range of discount rates at the time of purchase.
- ^(d) 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.
- ^(e) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- ^(f) Maturity date represents next reset date.
- ^(g) Affiliate of the Fund.
- ^(h) Annualized 7-day yield as of period-end.

Schedule of Investments (unaudited) (continued)

January 31, 2021

BlackRock Ultra Short-Term Bond ETF
(Formerly iShares® Ultra Short-Term Bond ETF)

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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				
Asset-Backed Securities	\$ —	\$ 69,013,790	\$ —	\$ 69,013,790
Certificates of Deposit	—	1,105,687,988	7,900,225	1,113,588,213
Commercial Paper	—	2,004,030,813	—	2,004,030,813
Corporate Bonds & Notes	—	1,683,384,434	—	1,683,384,434
Municipal Debt Obligations	—	167,592,223	—	167,592,223
Repurchase Agreements	—	206,000,000	—	206,000,000
U.S. Government Agency Obligations	—	25,002,632	—	25,002,632
Money Market Funds	16,270,000	—	—	16,270,000
	<u>\$ 16,270,000</u>	<u>\$5,260,711,880</u>	<u>\$ 7,900,225</u>	<u>\$5,284,882,105</u>

Portfolio Abbreviations - Fixed Income

COP	Certificates of Participation
GO	General Obligation
LIBOR	London Interbank Offered Rate
RB	Revenue Bond

Consolidated Schedule of Investments (unaudited)

January 31, 2021

iShares® Bloomberg Roll Select Commodity Strategy ETF

(Percentages shown are based on Net Assets)

Security	Par	Value
Short-Term Investments		
Commercial Paper — 74.8%		
American Honda Finance Corp.		
0.24%, 02/22/2021 ^(a)	\$ 1,200,000	\$ 1,199,802
0.25%, 02/08/2021 ^(a)	556,000	555,971
0.25%, 02/16/2021 ^(a)	400,000	399,951
Antalis SA		
0.21%, 02/08/2021 ^(a)	250,000	249,991
0.23%, 02/11/2021 ^(a)	1,025,000	1,024,946
BASF SE, 0.24%, 03/30/21 ^(a)	1,500,000	1,499,600
Bayerische Landesbank NY, 0.23%, 02/05/21 ^(a)	1,500,000	1,499,977
Bedford Row Funding Corp., 0.23%, 03/09/21 ^(a)	400,000	399,932
BNZ International Funding Ltd., 0.15%, 04/27/21 ^(a)	2,000,000	1,999,418
Church & Dwight Co. Inc., 0.22%, 02/16/21 ^(a)	800,000	799,928
Collateralized Commercial Paper FLEX Co. LLC, 0.22%, 02/17/21 ^(a)	1,575,000	1,574,871
Duke Energy Corp., 0.24%, 02/08/21 ^(a)	300,000	299,990
Federation des Caisses Desjardins du Quebec, 0.18%, 04/01/21 ^(a)	1,000,000	999,774
Fidelity National Information Services Inc., 0.23%, 02/16/21 ^(a)	750,000	749,931
Heleba Landesbank Hessen-Thüringen, 0.18%, 04/06/21 ^(a)	1,825,000	1,824,484
Hyundai Capital America		
0.20%, 02/22/2021 ^(a)	1,300,000	1,299,781
0.25%, 03/10/2021 ^(a)	647,000	646,789
Intercontinental Exchange Inc., 0.30%, 03/29/21 ^(a)	475,000	474,714
Ionic Capital II Trust, 0.18%, 02/05/21 ^(a)	950,000	949,967
LMA Americas LLC, 0.24%, 02/18/21 ^(a)	700,000	699,965
Manhattan Asset Funding Co. LLC, 0.23%, 03/02/21 ^(a)	1,300,000	1,299,814
National Grid PLC, 0.21%, 02/16/21 ^(a)	1,800,000	1,799,838
Nationwide Building Society, 0.17%, 03/04/21 ^(a)	1,900,000	1,899,747
Natixis NY, 0.19%, 03/09/21 ^(a)	250,000	249,972
Oversea-Chinese Banking Corp. Ltd., 0.21%, 02/19/21 ^(a)	1,350,000	1,349,915

Security	Par/Shares	Value
Commercial Paper (continued)		
Ridgefield Funding Co. LLC, 0.25%, 03/03/21 ^(a)	\$ 750,000	\$ 749,889
Sheffield Receivables Co.LLC, 0.22%, 02/11/21 ^(a)	1,500,000	1,499,921
Sheffield Receivables Corp., 0.24%, 03/31/21 ^(a)	400,000	399,884
Societe Generale SA, 0.25%, 03/02/21 ^(a)	500,000	499,942
Sumitomo Mitsui Trust Bank Ltd., 0.18%, 04/14/21 ^(a)	2,100,000	2,099,409
Suncor Energy Inc., 0.31%, 04/08/21 ^(a)	1,200,000	1,199,420
Toronto Dominion Holdings USA Inc., 0.23%, 02/24/21 ^(a)	1,600,000	1,599,878
Versailles Commercial Paper LLC, 0.23%, 02/12/21 ^(a)	1,500,000	1,499,908
Victory Receivables Corp., 0.22%, 03/02/21 ^(a)	1,500,000	1,499,785
VW CR Inc., 0.23%, 04/16/21 ^(a)	1,300,000	1,299,269
		38,096,373
U.S. Treasury Obligations — 8.5%		
U.S. Treasury Bills		
0.07%, 04/27/21 ^(a)	900,000	899,851
0.08%, 02/09/21 ^(a)	1,000,000	999,990
0.08%, 02/16/21 ^(a)	2,440,000	2,439,957
		4,339,798
Money Market Funds — 12.7%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(c)}	6,430,000	6,430,000
Total Short-Term Investments — 96.0%		
(Costs: \$48,864,716)		48,866,171
Total Investments in Securities — 96.0%		
(Cost: \$48,864,716)		48,866,171
Other Assets, Less Liabilities — 4.0%		
		2,051,029
Net Assets — 100.0%		
		\$ 50,917,200

(a) Rates are discount rates or a range of discount rates at the time of purchase.

(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ...	\$5,970,000	\$460,000 ^(a)	\$ —	\$ —	\$ —	\$6,430,000	6,430,000	\$ 1,426

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Bloomberg Roll Select Commodity Index	2,396	03/17/21	\$50,019	\$ 3,067,046

Consolidated Schedule of Investments (unaudited) (continued)

January 31, 2021

iShares® Bloomberg Roll Select Commodity Strategy ETF

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Commercial Paper	\$ —	\$38,096,373	\$ —	\$38,096,373
U.S. Treasury Obligations	—	4,339,798	—	4,339,798
Money Market Funds	6,430,000	—	—	6,430,000
	<u>\$ 6,430,000</u>	<u>\$42,436,171</u>	<u>\$ —</u>	<u>\$48,866,171</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 3,067,046</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,067,046</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Portfolio Abbreviations - Fixed Income

CR..... Custodian Receipt

Consolidated Schedule of Investments (unaudited)

January 31, 2021

iShares® Commodities Select Strategy ETF

(Percentages shown are based on Net Assets)

Security	Par	Value
Short-Term Investments		
Certificates of Deposit — 2.5%		
Bank of Montreal/Chicago IL, 0.31%, 02/12/21, (3 mo. LIBOR US + 0.100%) ^(a)	\$ 3,800,000	\$ 3,800,153
Standard Chartered Bank/New York, 0.32%, 04/28/21, (3 mo. LIBOR US + 0.100%) ^(a)	2,000,000	2,000,425
		5,800,578
Commercial Paper — 76.4%		
Albion Captial Corp., 0.24%, 02/22/21 ^(b)	1,300,000	1,299,877
American Electric Power Co. Inc., 0.27%, 02/12/21 ^(b)	5,000,000	4,999,675
American Honda Finance Corp. 0.24%, 02/22/2021 ^(b)	5,000,000	4,999,173
0.25%, 02/16/2021 ^(b)	550,000	549,932
0.28%, 04/06/2021 ^(b)	3,000,000	2,998,537
Antalis SA 0.21%, 02/08/2021 ^(b)	2,500,000	2,499,905
0.23%, 02/11/2021 ^(b)	3,115,000	3,114,837
ASB Finance Ltd., 0.26%, 06/28/21 ^(b)	2,000,000	1,998,750
Barton Captial SA, 0.20%, 02/08/21 ^(b)	2,925,000	2,924,889
BASF SE, 0.24%, 03/30/21 ^(b)	7,000,000	6,998,133
Bayerische Landesbank NY, 0.23%, 02/05/21 ^(b)	8,100,000	8,099,874
Bedford Row Funding Corp. 0.22%, 08/16/2021 ^(b)	2,500,000	2,496,918
0.23%, 03/09/2021 ^(b)	500,000	499,916
BNG Bank NV, 0.22%, 06/16/21 ^(b)	2,000,000	1,998,758
BNZ International Funding Ltd. 0.15%, 04/27/2021 ^(b)	7,000,000	6,997,964
0.23%, 10/18/2021 ^(b)	2,000,000	1,997,395
Caisse des Depots et Consignations, 0.25%, 04/05/21 ^(b)	2,000,000	1,999,362
Church & Dwight Co. Inc., 0.22%, 02/16/21 ^(b)	3,000,000	2,999,730
Collateralized Commercial Paper Co., 0.26%, 05/24/21 ^(b)	2,500,000	2,498,419
Collateralized Commercial Paper FLEX Co. LLC, 0.22%, 02/17/21 ^(b)	6,400,000	6,399,476
Credit Industriel ET Commercial, 0.25%, 04/19/21 ^(b)	2,000,000	1,998,622
Crown Point Capital Co. LLC, 0.25%, 03/08/21 ^(b)	3,000,000	2,999,478
DBS Bank Ltd., 0.22%, 03/05/21 ^(b)	5,000,000	4,999,451
Duke Energy Corp., 0.24%, 02/08/21 ^(b)	1,250,000	1,249,956
Electricite De France SA, 0.24%, 06/28/21 ^(b)	2,000,000	1,997,750
Federation des Caisses Desjardins du Quebec, 0.18%, 04/01/21 ^(b)	3,500,000	3,499,210
Fidelity National Information Services Inc., 0.23%, 02/16/21 ^(b)	5,000,000	4,999,543
HSBC Bank PLC, 0.24%, 04/07/21 ^(b)	2,000,000	1,999,195
KFW International Finance Inc., 0.23%, 02/25/21 ^(b)	1,000,000	999,910
Lloyds Bacnk PLC, 0.25%, 05/04/21 ^(b)	2,500,000	2,498,799
LMA Americas LLC, 0.24%, 02/18/21 ^(b)	300,000	299,985
Manhattan Asset Funding Co. LLC, 0.23%, 03/02/21 ^(b)	1,000,000	999,857
Mizuho Bank Ltd. 0.26%, 04/13/2021 ^(b)	5,250,000	5,248,446

Security	Par/ Shares	Value
Commercial Paper (continued)		
0.31%, 02/18/2021 ^(b)	\$ 2,000,000	\$ 1,999,878
Mont Blanc Capital Corp., 0.23%, 03/22/21 ^(b)	5,000,000	4,998,772
National Bank of Canada, 0.21%, 07/02/21 ^(b)	1,550,000	1,548,866
National Grid PLC, 0.21%, 02/16/21 ^(b)	8,000,000	7,999,280
Nationwide Building Society, 0.17%, 03/04/21 ^(b)	5,000,000	4,999,334
Nederlandse Waterschapsbank NV, 0.20%, 07/02/21 ^(b)	2,000,000	1,998,802
Ridgefield Funding Co. LLC, 0.25%, 03/03/21 ^(b)	450,000	449,933
Sheffield Receivables Corp., 0.24%, 03/31/21 ^(b)	6,600,000	6,598,088
Skandinaviska Enskilda Banken AB 0.20%, 02/18/2021 ^(b)	2,800,000	2,799,844
0.22%, 05/03/2021 ^(b)	2,500,000	2,499,014
0.24%, 06/08/2021 ^(b)	2,000,000	1,998,823
Societe Generale SA, 0.25%, 03/02/21 ^(b)	1,000,000	999,884
Standard Chartered Bank, 0.21%, 08/02/21 ^(b)	2,000,000	1,997,924
Starbird Funding Corp., 0.25%, 04/20/21 ^(b)	2,200,000	2,199,089
Sumitomo Mitsui Trust Bank Ltd., 0.18%, 04/14/21 ^(b)	5,000,000	4,998,594
Suncor Energy Inc., 0.31%, 04/08/21 ^(b)	5,000,000	4,997,585
Toronto-Dominion Bank (The), 0.20%, 03/24/21 ^(b)	2,000,000	1,999,646
Versailles CDS LLC, 0.23%, 03/24/21 ^(b)	2,000,000	1,999,490
Versailles Commercial Paper LLC, 0.23%, 02/12/21 ^(b)	5,200,000	5,199,681
Victory Receivables Corp., 0.22%, 03/02/21 ^(b)	8,000,000	7,998,855
Westpac Securities Ltd., 0.20%, 08/11/21 ^(b)	2,000,000	1,997,381
		174,440,485
U.S. Treasury Obligations — 11.1%		
U.S. Treasury Bills		
0.07%, 04/27/21 ^(b)	3,350,000	3,349,446
0.08%, 02/09/21 ^(b)	8,000,000	7,999,920
0.08%, 02/16/21 ^(b)	6,475,000	6,474,886
0.09%, 07/01/21 ^(b)	7,500,000	7,497,656
		25,321,908
Money Market Funds — 4.9%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	11,165,095	11,165,095
Total Short-Term Investments — 94.9%		
(Costs: \$216,714,300)		216,728,066
Total Investments in Securities — 94.9%		
(Cost: \$216,714,300)		216,728,066
Other Assets, Less Liabilities — 5.1%		
		11,744,117
Net Assets — 100.0%		
		\$ 228,472,183

(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) Affiliate of the Fund.

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

Consolidated Schedule of Investments (unaudited) (continued)

iShares® Commodities Select Strategy ETF

January 31, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 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 10/31/20</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 01/31/21</i>	<i>Shares Held at 01/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$10,605,095	\$560,000 ^(a)	\$ —	\$ —	\$ —	\$11,165,095	11,165,095	\$ 2,699	\$ —

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Aluminum	187	12/15/21	\$ 9,400	\$ (171,860)
Brent Crude Oil.....	658	08/31/21	35,078	(740,881)
Cattle Feeder	40	03/25/21	2,754	(27,520)
Cocoa	35	05/13/21	866	34,279
Coffee	39	05/18/21	1,828	167,076
Copper	67	12/15/21	13,073	(275,235)
Corn	626	09/14/21	14,719	1,947,214
Cotton	80	03/09/21	3,226	356,022
Gasoline RBOB	133	11/30/21	7,972	749,765
Gold 100 OZ	74	08/27/21	13,725	(22,276)
KC HRW Wheat.....	126	03/12/21	4,019	1,151,727
Lead	32	03/15/21	1,619	(49,629)
Lean Hogs	170	04/15/21	5,212	254,221
Live Cattle	202	06/30/21	9,502	553,118
Low Sulphur Gasoil.....	244	12/10/21	11,120	1,229,845
Natural Gas	267	03/29/22	6,640	(113,623)
Nickel	24	12/13/21	2,557	(5,802)
NY Harbor ULSD.....	132	03/31/21	8,839	1,941,290
Silver	13	05/26/21	1,752	142,437
Soybean	172	11/12/21	9,830	1,370,132
Sugar	251	06/30/21	4,104	600,359
Wheat	274	07/14/21	8,809	1,511,173
WTI Crude Oil.....	978	09/21/21	49,233	3,911,141
Zinc	40	12/13/21	2,609	(198,061)
				<u>\$ 14,314,912</u>

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

January 31, 2021

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Certificates of Deposit	\$ —	\$ 5,800,578	\$ —	\$ 5,800,578
Commercial Paper	—	174,440,485	—	174,440,485
U.S. Treasury Obligations	—	25,321,908	—	25,321,908
Money Market Funds	11,165,095	—	—	11,165,095
	<u>\$ 11,165,095</u>	<u>\$205,562,971</u>	<u>\$ —</u>	<u>\$216,728,066</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 15,919,799	\$ —	\$ —	\$ 15,919,799
Liabilities				
Futures Contracts	(1,604,887)	—	—	(1,604,887)
	<u>\$ 14,314,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,314,912</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Portfolio Abbreviations - Fixed Income

LIBOR London Interbank Offered Rate

Consolidated Schedule of Investments (unaudited)

January 31, 2021

iShares® Commodity Curve Carry Strategy ETF

(Percentages shown are based on Net Assets)

Security	Par	Value
Short-Term Investments		
Commercial Paper — 68.2%		
Albion Capital Corp., 0.24%, 02/22/21 ^(a)	\$ 250,000	\$ 249,976
American Electric Power Co. Inc., 0.27%, 02/12/21 ^(a)	500,000	499,968
American Honda Finance Corp., 0.24%, 02/22/21 ^(a)	500,000	499,917
Barton Capital SA, 0.20%, 02/08/21 ^(a)	500,000	499,981
BASF SE, 0.24%, 03/30/21 ^(a)	1,000,000	999,733
Bell Canada, 0.22%, 03/22/21 ^(a)	800,000	799,798
BNZ International Funding Ltd., 0.15%, 04/27/21 ^(a)	1,200,000	1,199,651
Church & Dwight Co. Inc., 0.22%, 02/16/21 ^(a)	1,100,000	1,099,901
Collateralized Commercial Paper FLEX Co. LLC, 0.22%, 02/17/21 ^(a)	1,125,000	1,124,908
Duke Energy Corp., 0.24%, 02/08/21 ^(a)	1,150,000	1,149,960
Heleba Landesbank Hessen-Thüringen, 0.18%, 04/06/21 ^(a)	1,225,000	1,224,653
Ionic Capital II Trust, 0.18%, 02/05/21 ^(a)	300,000	299,990
LMA Americas LLC, 0.24%, 02/18/21 ^(a)	850,000	849,957
Manhattan Asset Funding Co. LLC, 0.20%, 02/26/21 ^(a)	1,100,000	1,099,863
National Grid PLC, 0.21%, 02/16/21 ^(a)	1,200,000	1,199,892
Nationwide Building Society, 0.17%, 03/04/21 ^(a)	600,000	599,920
Natixis NY, 0.19%, 03/09/21 ^(a)	1,250,000	1,249,861
Oversea-Chinese Banking Corp. Ltd., 0.21%, 02/19/21 ^(a)	1,000,000	999,937
Ridgefield Funding Co. LLC, 0.25%, 03/03/21 ^(a)	1,200,000	1,199,822
Sheffield Receivables Corp., 0.24%, 03/31/21 ^(a)	1,100,000	1,099,681
Skandinaviska Enskilda Banken AB, 0.20%, 02/18/21 ^(a)	1,200,000	1,199,933
Societe Generale SA, 0.25%, 03/02/21 ^(a)	500,000	499,942
Standard Chartered Bank, 0.23%, 02/18/21 ^(a)	400,000	399,972
Suncor Energy Inc.		
0.31%, 04/08/2021 ^(a)	400,000	399,807
0.32%, 02/16/2021 ^(a)	800,000	799,928

Security	Par	Value
Commercial Paper (continued)		
Victory Receivables Corp., 0.22%, 03/02/21 ^(a)	\$ 900,000	\$ 899,871
		22,146,822
U.S. Treasury Obligations — 11.7%		
U.S. Cash Management Bill, 0.09%, 03/09/21 ^(a)	2,250,000	2,249,882
U.S. Treasury Bills		
0.08%, 02/09/21 ^(a)	900,000	899,991
0.08%, 02/16/21 ^(a)	650,000	649,988
		3,799,861
Total Short-Term Investments — 79.9%		
(Costs: \$25,945,394)		25,946,683
Short-Term Investments		
Money Market Funds — 20.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(c)}	6,520,000	6,520,000
Total Short -Term Investments — 20.1%		
(Cost: \$6,520,000)		6,520,000
Total Investments in Securities — 100.0%		
(Cost: \$32,465,394)		32,466,683
Other Assets, Less Liabilities — (0.0)%		
		(12,421)
Net Assets — 100.0%		
		\$ 32,454,262

^(a) Rates are discount rates or a range of discount rates at the time of purchase.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$6,520,000 ^(a)	\$ —	\$ —	\$ —	\$6,520,000	6,520,000	\$ 72	\$ —

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

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Rate ^(a)	Frequency	Reference ^(b)	Frequency	Counterparty						
0.09%	At Termination	ICE BofA Commodity Enhanced Carry Total Return	At Termination	Citibank N.A.	N/A	09/01/21	10,058	\$ 752,239	\$(10,830)	\$ 763,069
0.09%	At Termination	ICE BofA Commodity Enhanced Carry Total Return	At Termination	Merrill Lynch International	N/A	09/01/21	20,117	1,498,531	(27,606)	1,526,137
								\$2,250,770	\$(38,436)	\$2,289,206

^(a) Represents 3-month Treasury Bill. Rate shown is the rate in effect as of period-end.

^(b) Please refer to the Reference Entity.

January 31, 2021

Reference Entity

The ICE BofA Commodity Enhanced Carry Total Return Index consists of futures contracts under each counterparty. The following table represents the individual long positions and related weighting of the future contracts underlying the ICE BofA Commodity Enhanced Carry Total Return Index as of January 31, 2021.

<i>Futures contracts</i>	<i>Maturity date</i>	<i>Weight %</i>
Brent Crude Oil	10/29/2021	23.1%
Gold	06/28/2021	17.2
Copper	12/14/2021	12.5
Chicago Wheat	03/31/2022	10.8
Corn	12/14/2021	10.5
Soybeans	11/12/2021	6.9
Sugar	02/28/2022	5.6
WTI Crude Oil	11/19/2021	5.2
Live Cattle	06/30/2021	5.2
Nickel	12/14/2021	2.9

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Commercial Paper	\$ —	\$22,146,822	\$ —	\$22,146,822
U.S. Treasury Obligations	—	3,799,861	—	3,799,861
Money Market Funds	6,520,000	—	—	6,520,000
	<u>\$ 6,520,000</u>	<u>\$25,946,683</u>	<u>\$ —</u>	<u>\$32,466,683</u>
Derivative financial instruments ^(a)				
Assets				
Swaps	\$ —	\$ 2,289,206	\$ —	\$ 2,289,206

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Consolidated Schedule of Investments (unaudited)

January 31, 2021

iShares® Gold Strategy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Grantor Trust		
Grantor Trust — 17.3%		
iShares Gold Trust ^{(a)(b)}	224,934	\$ 3,947,592
Total Grantor Trust		3,947,592
(Cost: \$3,480,625)		3,947,592
Short-Term Investments		
Money Market Funds — 69.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(c)}	15,797,000	15,797,000
Total Short-Term Investments — 69.4%		15,797,000
(Costs: \$15,797,000)		15,797,000
Total Investments in Securities — 86.7%		19,744,592
(Cost: \$19,277,625)		19,744,592
Other Assets, Less Liabilities — 13.3%		3,022,584
Net Assets — 100.0%		\$ 22,767,176

- (a) Affiliate of the Fund.
(b) Non-income producing security.
(c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$17,047,000	\$ —	\$(1,250,000) ^(a)	\$ —	\$ —	\$15,797,000	15,797,000	\$ 3,554	\$ —
iShares Gold Trust	3,698,740	2,301,597	(1,900,299)	(72,811)	(79,635)	3,947,592	224,934	—	—
				<u>\$ (72,811)</u>	<u>\$ (79,635)</u>	<u>\$19,744,592</u>		<u>\$ 3,554</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Gold	93	04/28/21	\$17,208	\$ 23,911

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Grantor Trust	\$ 3,947,592	\$ —	\$ —	\$ 3,947,592
Money Market Funds	<u>15,797,000</u>	<u>—</u>	<u>—</u>	<u>15,797,000</u>
	<u>\$19,744,592</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,744,592</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 23,911</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,911</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Schedule of Investments (unaudited)

January 31, 2021

iShares® Inflation Hedged Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 91.6%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(a)(b)}	186,621	\$ 25,305,807
Total Investment Companies — 91.6%		25,305,807
(Cost: \$24,287,724)		
Short-Term Investments		
Money Market Funds — 47.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% ^{(a)(c)(d)}	12,556,279	12,563,813
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(c)}	620,000	620,000
		<u>13,183,813</u>
Total Short-Term Investments — 47.7%		13,183,813
(Cost: \$13,183,813)		
Total Investments in Securities — 139.3%		38,489,620
(Cost: \$37,471,537)		
Other Assets, Less Liabilities — (39.3)%		(10,866,371)
Net Assets — 100.0%		\$ 27,623,249

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period-end.
(d) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 8,309,664	\$ 4,255,000 ^(a)	\$ —	\$ (1,681)	\$ 830	\$ 12,563,813	12,556,279	\$ 2,772 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	330,000	290,000 ^(a)	—	—	—	620,000	620,000	130	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	16,463,367	8,678,875	—	—	163,565	25,305,807	186,621	109,065	—
				\$ (1,681)	\$ 164,395	\$ 38,489,620		\$ 111,967	\$ —

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
10-Year Ultra Long U.S. Treasury Note	4	03/22/21	\$ 615	\$ (13,377)
5-Year U.S. Treasury Note	2	03/31/21	252	(103)
Long U.S. Treasury Bond	1	03/22/21	169	(4,376)

January 31, 2021

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Ultra Long U.S. Treasury Bond.....	1	03/22/21	\$ 205	\$ (12,199)
				<u>(30,055)</u>
Short Contracts				
2-Year U.S. Treasury Note	(3)	03/31/21	(663)	(238)
				<u>\$ (30,293)</u>

Centrally Cleared Inflation Swaps

<u>Paid by the Fund</u>		<u>Received by the Fund</u>		<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
<i>Reference</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>					
U.S. CPI Urban Consumers NSA	At Termination	1.74%	At Termination	08/22/22	\$ (10)	\$ 160	\$ —	\$ 160
U.S. CPI Urban Consumers NSA	At Termination	2.17	At Termination	01/17/23	(3,000)	(56)	20	(76)
U.S. CPI Urban Consumers NSA	At Termination	0.25	At Termination	04/03/23	(1,463)	70,988	18,320	52,668
U.S. CPI Urban Consumers NSA	At Termination	2.29	At Termination	05/15/23	(2,164)	(44,110)	(14,068)	(30,042)
U.S. CPI Urban Consumers NSA	At Termination	1.75	At Termination	08/20/23	(10)	222	—	222
U.S. CPI Urban Consumers NSA	At Termination	1.80	At Termination	08/20/25	(10)	335	—	335
U.S. CPI Urban Consumers NSA	At Termination	1.81	At Termination	08/20/25	(3,400)	112,489	12,145	100,344
U.S. CPI Urban Consumers NSA	At Termination	2.19	At Termination	01/12/26	(750)	4,144	10	4,134
U.S. CPI Urban Consumers NSA	At Termination	0.88	At Termination	04/09/27	(392)	36,804	2,657	34,147
U.S. CPI Urban Consumers NSA	At Termination	2.13	At Termination	12/30/27	(2,500)	35,544	46	35,498
U.S. CPI Urban Consumers NSA	At Termination	2.37	At Termination	05/15/28	(1,775)	(47,060)	41	(47,101)
U.S. CPI Urban Consumers NSA	At Termination	2.19	At Termination	12/04/28	(2,663)	(9,701)	(74,540)	64,839
U.S. CPI Urban Consumers NSA	At Termination	1.89	At Termination	08/20/30	(1,410)	80,276	28,433	51,843
U.S. CPI Urban Consumers NSA	At Termination	1.90	At Termination	08/20/30	(5,900)	331,246	33,637	297,609
U.S. CPI Urban Consumers NSA	At Termination	2.24	At Termination	01/12/31	(2,000)	21,050	47	21,003
U.S. CPI Urban Consumers NSA	At Termination	2.40	At Termination	05/15/48	(362)	(17,810)	(30,782)	12,972
U.S. CPI Urban Consumers NSA	At Termination	1.83	At Termination	10/18/49	(418)	70,572	(11,789)	82,361
U.S. CPI Urban Consumers NSA	At Termination	1.94	At Termination	08/22/50	(10)	1,542	—	1,542
U.S. CPI Urban Consumers NSA	At Termination	1.95	At Termination	08/22/50	(600)	90,428	16,730	73,698
U.S. CPI Urban Consumers NSA	At Termination	2.23	At Termination	01/06/51	(300)	11,775	15	11,760
U.S. CPI Urban Consumers NSA	At Termination	2.27	At Termination	01/12/51	(1,000)	25,063	9,349	15,714
					<u>\$773,901</u>	<u>\$ (9,729)</u>	<u>\$ 783,630</u>	

January 31, 2021

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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				
Investment Companies	\$25,305,807	\$ —	\$ —	\$25,305,807
Money Market Funds	13,183,813	—	—	13,183,813
	<u>\$38,489,620</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$38,489,620</u>
Derivative financial instruments ^(a)				
Assets				
Swaps	\$ —	\$ 860,849	\$ —	\$ 860,849
Liabilities				
Swaps	—	(77,219)	—	(77,219)
Futures Contracts	(30,293)	—	—	(30,293)
	<u>\$ (30,293)</u>	<u>\$ 783,630</u>	<u>\$ —</u>	<u>\$ 753,337</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Schedule of Investments (unaudited)

January 31, 2021

iShares® Interest Rate Hedged Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 98.5%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(a)(b)}	3,389,181	\$ 459,572,944
Total Investment Companies — 98.5% (Cost: \$448,078,028)		<u>459,572,944</u>
Short-Term Investments		
Money Market Funds — 32.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% ^{(a)(c)(d)}	147,056,573	147,144,807
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(c)}	5,520,000	<u>5,520,000</u>
		<u>152,664,807</u>
Total Short-Term Investments — 32.7% (Cost: \$152,664,807)		<u>152,664,807</u>
Total Investments in Securities — 131.2% (Cost: \$600,742,835)		612,237,751
Other Assets, Less Liabilities — (31.2)%		<u>(145,614,376)</u>
Net Assets — 100.0%		<u>\$ 466,623,375</u>

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period-end.
(d) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$173,299,904	\$ —	\$(26,150,996) ^(a)	\$ (21,419)	\$ 17,318	\$147,144,807	147,056,573	\$ 34,723 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	11,240,000	—	(5,720,000) ^(a)	—	—	5,520,000	5,520,000	2,209	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	445,044,213	17,545,184	(9,322,829)	1,076,245	5,230,131	459,572,944	3,389,181	2,790,740	—
				<u>\$ 1,054,826</u>	<u>\$ 5,247,449</u>	<u>\$612,237,751</u>		<u>\$2,827,672</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate ^(a)	Frequency						
1.17%	Semi-annual	0.20%	Quarterly	N/A	12/08/21	\$(41,731)	\$ (356,568)	\$ (250,587)	\$ (105,981)
0.23	Semi-annual	0.20	Quarterly	N/A	10/19/22	(57,770)	(51,511)	1,648	(53,159)
2.38	Semi-annual	0.20	Quarterly	N/A	01/12/23	(14,338)	(614,815)	(439,396)	(175,419)
2.46	Semi-annual	0.20	Quarterly	N/A	01/13/25	(52,048)	(4,257,170)	(2,762,718)	(1,494,452)
0.35	Semi-annual	0.20	Quarterly	N/A	09/22/25	(36,500)	251,209	24,433	226,776

January 31, 2021

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate ^(a)	Frequency						
0.40%	Semi-annual	0.20%	Quarterly	N/A	10/20/25	\$(32,500)	\$ 164,133	\$ 476	\$ 163,657
0.49	Semi-annual	0.20	Quarterly	N/A	09/22/27	(55,150)	1,082,026	208,605	873,421
3.25	Semi-annual	0.20	Quarterly	N/A	10/18/28	(24,960)	(4,399,978)	(4,653,947)	253,969
0.77	Semi-annual	0.20	Quarterly	N/A	04/01/30	(18,514)	491,597	(149,687)	641,284
0.71	Semi-annual	0.20	Quarterly	N/A	08/19/30	(18,090)	660,836	56,754	604,082
0.78	Semi-annual	0.20	Quarterly	N/A	10/21/30	(30,200)	978,113	539	977,574
0.91	Semi-annual	0.20	Quarterly	N/A	09/25/35	(26,000)	1,795,124	137,962	1,657,162
2.34	Semi-annual	0.20	Quarterly	N/A	12/08/36	(14,076)	(1,831,945)	(2,685,748)	853,803
1.11	Semi-annual	0.20	Quarterly	N/A	10/19/40	(31,200)	2,421,830	314,439	2,107,391
0.86	Semi-annual	0.20	Quarterly	N/A	03/30/45	(27,147)	4,190,124	1,224,907	2,965,217
1.16	Semi-annual	0.20	Quarterly	N/A	10/19/45	(500)	47,510	11	47,499
1.16	Semi-annual	0.20	Quarterly	N/A	10/19/45	(8,200)	773,013	470,705	302,308
1.06	Semi-annual	0.20	Quarterly	N/A	09/19/50	(29,415)	4,129,138	490,031	3,639,107
1.18	Semi-annual	0.20	Quarterly	N/A	10/19/50	(7,400)	812,230	190	812,040
							<u>\$6,284,896</u>	<u>\$(8,011,383)</u>	<u>\$ 14,296,279</u>

^(a) Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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				
Investment Companies	\$459,572,944	\$ —	\$ —	\$459,572,944
Money Market Funds	<u>152,664,807</u>	<u>—</u>	<u>—</u>	<u>152,664,807</u>
	<u>\$612,237,751</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$612,237,751</u>
Derivative financial instruments ^(a)				
Assets				
Swaps	\$ —	\$ 16,125,290	\$ —	\$ 16,125,290
Liabilities				
Swaps	<u>—</u>	<u>(1,829,011)</u>	<u>—</u>	<u>(1,829,011)</u>
	<u>\$ —</u>	<u>\$ 14,296,279</u>	<u>\$ —</u>	<u>\$ 14,296,279</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Schedule of Investments (unaudited)

January 31, 2021

iShares® Interest Rate Hedged Emerging Markets Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 94.5%		
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(a)	49,263	\$ 5,608,593
Total Investment Companies — 94.5%		(Cost: \$5,434,582) 5,608,593
Total Investments in Securities — 94.5%		(Cost: \$5,434,582) 5,608,593
Other Assets, Less Liabilities — 5.5%		327,257
Net Assets — 100.0%		\$ 5,935,850

^(a) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	—	\$ 193 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	50,000	—	(50,000) ^(b)	—	—	—	—	43	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	5,309,895	113,642	—	—	185,056	5,608,593	49,263	57,271	—
				\$ —	\$ 185,056	\$ 5,608,593		\$ 57,507	\$ —

^(a) As of period end, the entity is no longer held.

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

^(c) 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.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate ^(a)	Frequency						
1.17%	Semi-annual	0.20%	Quarterly	N/A	12/08/21	\$(1,438)	\$(12,287)	\$ (1,184)	\$ (11,103)
2.38	Semi-annual	0.20	Quarterly	N/A	01/12/23	(377)	(16,166)	(13,863)	(2,303)
2.46	Semi-annual	0.20	Quarterly	N/A	01/13/25	(1,100)	(89,973)	(40,053)	(49,920)
0.49	Semi-annual	0.20	Quarterly	N/A	09/27/27	(732)	14,503	744	13,759
3.25	Semi-annual	0.20	Quarterly	N/A	10/18/28	(619)	(109,118)	(61,698)	(47,420)
0.77	Semi-annual	0.20	Quarterly	N/A	04/01/30	(866)	22,979	(4,395)	27,374
2.34	Semi-annual	0.20	Quarterly	N/A	12/08/36	(472)	(61,429)	(28,506)	(32,923)
0.86	Semi-annual	0.20	Quarterly	N/A	03/30/45	(511)	78,873	28,625	50,248
0.87	Semi-annual	0.20	Quarterly	N/A	03/30/50	(105)	19,321	3,674	15,647
1.06	Semi-annual	0.20	Quarterly	N/A	09/19/50	(325)	45,622	834	44,788
							<u>\$(107,675)</u>	<u>\$(115,822)</u>	<u>\$ 8,147</u>

^(a) Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

January 31, 2021

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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				
Investment Companies	\$5,608,593	\$ —	\$ —	\$5,608,593
Derivative financial instruments ^(a)				
Assets				
Swaps	\$ —	\$ 151,816	\$ —	\$ 151,816
Liabilities				
Swaps	—	(143,669)	—	(143,669)
	<u>\$ —</u>	<u>\$ 8,147</u>	<u>\$ —</u>	<u>\$ 8,147</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Schedule of Investments (unaudited)

January 31, 2021

iShares® Interest Rate Hedged High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 96.7%		
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(a)(b)}	624,161	\$ 54,283,282
Total Investment Companies — 96.7%		
(Cost: \$55,104,671)		54,283,282
Short-Term Investments		
Money Market Funds — 47.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% ^{(a)(c)(d)}	25,794,523	25,810,000
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(c)}	900,000	900,000
		26,710,000
Total Short-Term Investments — 47.6%		
(Cost: \$26,710,000)		26,710,000
Total Investments in Securities — 144.3%		
(Cost: \$81,814,671)		80,993,282
Other Assets, Less Liabilities — (44.3)%		(24,873,996)
Net Assets — 100.0%		\$ 56,119,286

- (a) Affiliate of the Fund.
- (b) All or a portion of this security is on loan.
- (c) Annualized 7-day yield as of period-end.
- (d) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$31,857,833	\$ —	\$(6,044,893) ^(a)	\$ (6,123)	\$ 3,183	\$25,810,000	25,794,523	\$ 14,383 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	550,000	350,000 ^(a)	—	—	—	900,000	900,000	249	—
iShares iBoxx \$ High Yield Corporate Bond ETF	60,409,118	—	(8,368,492)	(35,102)	2,277,758	54,283,282	624,161	763,099	—
				\$ (41,225)	\$ 2,280,941	\$80,993,282		\$777,731	\$ —

(a) Represents net amount purchased (sold).

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate ^(a)	Frequency						
0.22%	Semi-annual	0.20%	Quarterly	N/A	09/19/22	\$(11,150)	\$ (7,684)	\$ 887	\$ (8,571)
2.38	Semi-annual	0.20	Quarterly	N/A	01/12/23	(11,135)	(477,470)	112,719	(590,189)
0.33	Semi-annual	0.20	Quarterly	N/A	09/15/25	(22,550)	170,247	10,403	159,844
0.77	Semi-annual	0.20	Quarterly	N/A	04/01/30	(3,060)	81,251	(12,484)	93,735
0.86	Semi-annual	0.20	Quarterly	N/A	03/30/45	(460)	71,001	13,690	57,311

January 31, 2021

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate ^(a)	Frequency						
0.87%	Semi-annual	0.20%	Quarterly	N/A	03/30/50	\$ (10)	\$ 1,838	\$ 0	\$ 1,838
1.06	Semi-annual	0.20	Quarterly	N/A	09/19/50	(15)	2,106	39	2,067
							<u>\$(158,711)</u>	<u>\$ 125,254</u>	<u>\$ (283,965)</u>

^(a) Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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				
Investment Companies	\$54,283,282	\$ —	\$ —	\$54,283,282
Money Market Funds	26,710,000	—	—	26,710,000
	<u>\$80,993,282</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$80,993,282</u>
Derivative financial instruments ^(a)				
Assets				
Swaps	\$ —	\$ 314,795	\$ —	\$ 314,795
Liabilities				
Swaps	—	(598,760)	—	(598,760)
	<u>\$ —</u>	<u>\$ (283,965)</u>	<u>\$ —</u>	<u>\$ (283,965)</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Schedule of Investments (unaudited)

January 31, 2021

iShares® Interest Rate Hedged Long-Term Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 90.4%		
iShares 10+ Year Investment Grade Corporate Bond ETF ^{(a)(b)}	8,042,218	\$ 571,319,167
Total Investment Companies — 90.4% (Cost: \$566,665,450)		<u>571,319,167</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% ^{(a)(c)(d)}	2,505,559	2,507,062
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(c)}	620,000	620,000
		<u>3,127,062</u>
Total Short-Term Investments — 0.5% (Cost: \$3,127,062)		<u>3,127,062</u>
Total Investments in Securities — 90.9% (Cost: \$569,792,512)		574,446,229
Other Assets, Less Liabilities — 9.1%		<u>57,372,431</u>
Net Assets — 100.0%		<u>\$ 631,818,660</u>

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period-end.
(d) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,756,597	\$ 752,300 ^(a)	\$ —	\$ (2,010)	\$ 175	\$ 2,507,062	2,505,559	\$ 4,495 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,950,000	—	(4,330,000) ^(a)	—	—	620,000	620,000	1,457	—
iShares 10+ Year Investment Grade Corporate Bond ETF	504,973,068	78,629,473	(23,680,085)	16,304	11,380,407	571,319,167	8,042,218	4,026,227	—
				<u>\$ 14,294</u>	<u>\$ 11,380,582</u>	<u>\$574,446,229</u>		<u>\$4,032,179</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
0.22%	Semi-annual	0.20%	Quarterly	N/A	09/21/21	\$(85,100)	\$ (24,051)	\$ (1,092)	\$ (22,959)
0.23	Semi-annual	0.20	Quarterly	N/A	10/17/22	(12,900)	(11,009)	141	(11,150)
0.23	Semi-annual	0.20	Quarterly	N/A	10/19/22	(68,100)	(60,722)	1,669	(62,391)
0.32	Semi-annual	0.20	Quarterly	N/A	09/16/25	(10,600)	82,267	21,430	60,837
0.40	Semi-annual	0.20	Quarterly	N/A	10/20/25	(26,000)	131,308	381	130,926
0.48	Semi-annual	0.20	Quarterly	N/A	09/15/27	(10,075)	204,737	134,496	70,241

January 31, 2021

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
0.68%	Semi-annual	0.20%	Quarterly	N/A	09/23/30	\$(26,665)	\$ 1,086,367	\$ 181,643	\$ 904,724
0.78	Semi-annual	0.20	Quarterly	N/A	10/21/30	(85,000)	2,752,966	1,515	2,751,451
1.01	Semi-annual	0.22	Quarterly	N/A	10/19/35	(41,800)	2,361,653	631,968	1,729,685
1.00	Semi-annual	0.22	Quarterly	N/A	10/19/35	(11,650)	664,643	128,301	536,342
1.32	Semi-annual	0.20	Quarterly	N/A	01/08/36	(14,200)	205,618	139,502	66,116
1.01	Semi-annual	0.20	Quarterly	N/A	09/17/40	(33,327)	3,170,949	1,225,840	1,945,109
1.11	Semi-annual	0.20	Quarterly	N/A	10/19/40	(62,000)	4,812,610	1,339	4,811,271
0.86	Semi-annual	0.20	Quarterly	N/A	03/30/45	(991)	153,022	40,825	112,197
1.05	Semi-annual	0.20	Quarterly	N/A	09/15/45	(37,000)	4,385,622	959,454	3,426,168
1.04	Semi-annual	0.20	Quarterly	N/A	09/18/45	(2,000)	239,297	46	239,251
1.16	Semi-annual	0.20	Quarterly	N/A	10/19/45	(62,000)	5,891,293	1,464	5,889,830
1.16	Semi-annual	0.20	Quarterly	N/A	10/19/45	(58,300)	5,495,933	1,376	5,494,557
0.87	Semi-annual	0.20	Quarterly	N/A	03/30/50	(4,669)	858,343	600,873	257,470
1.18	Semi-annual	0.20	Quarterly	N/A	10/19/50	(56,300)	6,179,531	2,224,213	3,955,318
							<u>\$38,580,377</u>	<u>\$6,295,384</u>	<u>\$ 32,284,993</u>

Fair Value Measurements

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The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. 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				
Investment Companies	\$571,319,167	\$ —	\$ —	\$571,319,167
Money Market Funds	3,127,062	—	—	3,127,062
	<u>\$574,446,229</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$574,446,229</u>
Derivative financial instruments ^(a)				
Assets				
Swaps	\$ —	\$ 32,381,493	\$ —	\$ 32,381,493
Liabilities				
Swaps	—	(96,500)	—	(96,500)
	<u>\$ —</u>	<u>\$ 32,284,993</u>	<u>\$ —</u>	<u>\$ 32,284,993</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.