

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Aaa - A Rated Corporate Bond ETF | QLTA | NYSE Arca
- iShares Convertible Bond ETF | ICVT | Cboe BZX
- iShares Floating Rate Bond ETF | FLOT | Cboe BZX

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

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

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

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Investment Objective

The **iShares Aaa - A Rated Corporate Bond ETF** (the "Fund") seeks to track the investment results of an index composed of Aaa to A, or equivalently rated, fixed rate U.S. dollar-denominated bonds issued by U.S. and non-U.S. corporations, as represented by the Bloomberg Barclays U.S. Corporate Aaa - A Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.16%	11.74%	4.52%	4.13%	11.74%	24.75%	39.41%
Fund Market	4.57	11.96	4.62	4.17	11.96	25.34	39.85
Index	4.25	11.89	4.63	4.32	11.89	25.39	41.50

The inception date of the Fund was 2/14/12. The first day of secondary market trading was 2/16/12.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,041.60	\$ 0.76	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

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

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
1-5 Years	34.9%
5-10 Years	27.1
10-15 Years	4.5
15-20 Years	8.7
More than 20 Years	24.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Bank of America Corp., 3.59%, 07/21/28	0.3%
Home Depot Inc. (The), 5.88%, 12/16/36	0.3
Alibaba Group Holding Ltd., 3.40%, 12/06/27	0.3
Wells Fargo & Co., 4.30%, 07/22/27	0.3
Bristol-Myers Squibb Co., 4.25%, 10/26/49	0.3
HSBC Holdings PLC, 4.04%, 03/13/28	0.3
TWDC Enterprises 18 Corp., 3.70%, 12/01/42	0.3
Citigroup Inc., 4.41%, 03/31/31	0.2
Morgan Stanley, 6.38%, 07/24/42	0.2
Abbott Laboratories, 4.90%, 11/30/46	0.2

^(a) Excludes money market funds.

Investment Objective

The iShares Convertible Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated convertible securities, specifically cash pay bonds, with outstanding issue sizes greater than \$250 million, as represented by the Bloomberg Barclays U.S. Convertible Cash Pay Bond>\$250MM Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	4.42%	4.64%	7.41%	4.64%	42.07%
Fund Market	4.74	4.93	7.51	4.93	42.75
Index	4.32	4.64	7.80	4.64	44.62

The inception date of the Fund was 6/2/15. The first day of secondary market trading was 6/4/15.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,044.20	\$ 1.02	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year	6.0%
1-5 Years	66.6
5-10 Years	22.5
15-20 Years	2.0
More than 20 Years	2.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Carnival Corp., 5.75%, 04/01/23	2.1%
Tesla Inc., 2.00%, 05/15/24	2.0
Tesla Inc., 1.25%, 03/01/21	2.0
Microchip Technology Inc., 1.63%, 02/15/27	1.7
Tesla Inc., 2.38%, 03/15/22	1.6
DISH Network Corp., 3.38%, 08/15/26	1.5
ServiceNow Inc., 06/01/22	1.3
Palo Alto Networks Inc., 0.75%, 07/01/23	1.2
DexCom Inc., 0.75%, 12/01/23	1.2
Microchip Technology Inc., 1.63%, 02/15/25	1.1

^(a) Excludes money market funds.

Investment Objective

The **iShares Floating Rate Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade floating rate bonds with remaining maturities between one month and five years, as represented by the Bloomberg Barclays US Floating Rate Note<5 Years Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(0.80)%	0.70%	1.45%	1.24%	0.70%	7.47%	11.57%
Fund Market	(0.92)	0.62	1.43	1.23	0.62	7.37	11.50
Index	(0.50)	1.12	1.74	1.49	1.12	9.03	13.98

The inception date of the Fund was 6/14/11. The first day of secondary market trading was 6/17/11.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 992.00	\$ 0.99	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Aaa	12.2%
Aa	20.6
A	49.6
Baa	15.8
Ba	0.9
Not Rated	0.9

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year	33.3%
1-5 Years	66.7

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

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.1%		
General Dynamics Corp.		
1.88%, 08/15/23 (Call 06/15/23)	\$ 170	\$ 174,716
2.13%, 08/15/26 (Call 05/15/26)	545	566,222
2.25%, 11/15/22 (Call 08/15/22)	635	654,475
2.38%, 11/15/24 (Call 09/15/24)	110	115,581
2.63%, 11/15/27 (Call 08/15/27)	868	912,936
3.00%, 05/11/21	225	229,538
3.38%, 05/15/23 (Call 04/15/23)	303	323,798
3.50%, 05/15/25 (Call 03/15/25)	225	247,534
3.60%, 11/15/42 (Call 05/14/42)	113	130,863
3.63%, 04/01/30 (Call 01/01/30)	275	316,734
3.75%, 05/15/28 (Call 02/15/28)	610	692,252
3.88%, 07/15/21 (Call 04/15/21)	129	132,528
4.25%, 04/01/40 (Call 10/01/39)	350	431,771
Lockheed Martin Corp.		
2.90%, 03/01/25 (Call 12/01/24)	50	53,585
3.35%, 09/15/21	350	362,768
3.55%, 01/15/26 (Call 10/15/25)	894	1,005,026
3.80%, 03/01/45 (Call 09/01/44) ^(a)	50	60,576
4.07%, 12/15/42	490	607,335
4.09%, 09/15/52 (Call 03/15/52)	175	227,042
4.70%, 05/15/46 (Call 11/15/45)	895	1,222,293
Raytheon Co.		
2.50%, 12/15/22 (Call 09/15/22)	549	569,824
4.88%, 10/15/40	242	315,754
		9,353,151
Agriculture — 0.9%		
Archer-Daniels-Midland Co.		
2.50%, 08/11/26 (Call 05/11/26)	425	450,470
2.75%, 03/27/25 (Call 02/27/25)	90	95,648
3.75%, 09/15/47 (Call 03/15/47)	225	257,015
4.02%, 04/16/43	289	338,566
4.50%, 03/15/49 (Call 09/15/48)	235	309,838
4.54%, 03/26/42	155	193,214
Philip Morris International Inc.		
2.13%, 05/10/23 (Call 03/10/23)	218	223,559
2.38%, 08/17/22 (Call 07/17/22)	821	844,546
2.50%, 08/22/22 ^(a)	536	553,688
2.50%, 11/02/22 (Call 10/02/22)	140	145,049
2.63%, 02/18/22 (Call 01/18/22)	185	189,966
2.63%, 03/06/23	215	223,890
2.75%, 02/25/26 (Call 11/25/25)	109	115,571
2.90%, 11/15/21	65	66,783
3.13%, 08/17/27 (Call 05/17/27)	395	424,641
3.13%, 03/02/28 (Call 12/02/27)	105	113,006
3.25%, 11/10/24	200	216,094
3.38%, 08/11/25 (Call 05/11/25)	185	202,780
3.38%, 08/15/29 (Call 05/15/29)	175	192,077
3.60%, 11/15/23	233	250,547
3.88%, 08/21/42 ^(a)	325	354,630
4.13%, 03/04/43	305	343,067
4.25%, 11/10/44	513	595,183
4.38%, 11/15/41	267	307,883
4.50%, 03/20/42	225	264,746
4.88%, 11/15/43	193	238,147
6.38%, 05/16/38	300	425,703
		7,936,307

Security	Par (000)	Value
Airlines — 0.2%		
American Airlines Pass Through Trust		
Series 2014-1, Class A, 3.70%, 10/01/26	\$ 21	\$ 17,023
Series 2015-1, Class A, 3.38%, 05/01/27	396	320,632
JetBlue 2019-1 Class AA Pass Through Trust, Series AA,		
Class 2019-1, 2.75%, 05/15/32 ^(a)	190	164,823
United Airlines Pass Through Trust		
Series 2013-1, Class A, 4.30%, 08/15/25	486	422,590
Series 2014-1, Class A, 4.00%, 04/11/26	116	98,491
Series 2014-2, Class A, 3.75%, 09/03/26	687	574,715
Series 2016-1, Class AA, 3.10%, 07/07/28	108	94,408
Series 2016-2, Class AA, 2.88%, 10/07/28	61	51,264
		1,743,946
Apparel — 0.4%		
NIKE Inc.		
2.25%, 05/01/23 (Call 02/01/23)	97	100,915
2.38%, 11/01/26 (Call 08/01/26)	315	337,620
2.40%, 03/27/25 (Call 02/27/25)	390	410,939
2.85%, 03/27/30 (Call 12/27/29)	704	763,453
3.25%, 03/27/40 (Call 09/27/39)	475	515,859
3.38%, 11/01/46 (Call 05/01/46)	420	466,759
3.38%, 03/27/50 (Call 09/27/49)	100	112,365
3.63%, 05/01/43 (Call 11/01/42)	622	710,641
3.88%, 11/01/45 (Call 05/01/45)	185	219,199
		3,637,750
Auto Manufacturers — 1.3%		
American Honda Finance Corp.		
1.65%, 07/12/21	195	194,249
1.70%, 09/09/21 ^(a)	260	259,072
1.95%, 05/10/23	190	188,666
2.20%, 06/27/22	140	140,664
2.30%, 09/09/26	566	559,740
2.35%, 01/08/27	315	307,522
2.60%, 11/16/22	295	299,189
2.90%, 02/16/24 ^(a)	635	647,300
3.50%, 02/15/28	391	408,599
3.63%, 10/10/23	360	375,930
Cummins Inc.		
3.65%, 10/01/23 (Call 07/01/23)	417	451,090
4.88%, 10/01/43 (Call 04/01/43) ^(a)	410	539,941
Daimler Finance North America LLC, 8.50%, 01/18/31	615	815,422
Toyota Motor Corp.		
2.36%, 07/02/24	185	190,489
3.67%, 07/20/28	56	62,043
Toyota Motor Credit Corp.		
1.80%, 02/13/25	200	201,442
2.15%, 09/08/22 ^(a)	335	340,792
2.15%, 02/13/30	85	84,180
2.25%, 10/18/23	913	935,752
2.60%, 01/11/22	943	962,558
2.63%, 01/10/23 ^(a)	322	332,739
2.65%, 04/12/22	95	97,551
2.70%, 01/11/23	315	326,365
2.80%, 07/13/22	144	148,645
2.90%, 04/17/24	573	602,487
3.20%, 01/11/27	202	216,708
3.30%, 01/12/22	410	423,382
3.40%, 09/15/21	200	205,630
3.45%, 09/20/23	355	377,908
		10,696,055

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Parts & Equipment — 0.1%		
Magna International Inc.		
3.63%, 06/15/24 (Call 03/15/24)	\$ 639	\$ 669,596
4.15%, 10/01/25 (Call 07/01/25)	225	240,860
		910,456
Banks — 31.4%		
Australia & New Zealand Banking Group Ltd./New York NY		
2.05%, 11/21/22	100	101,912
2.63%, 05/19/22	585	601,234
2.63%, 11/09/22	765	790,513
3.70%, 11/16/25	35	38,684
Banco Santander SA		
2.71%, 06/27/24	635	651,986
3.31%, 06/27/29	935	971,867
3.50%, 04/11/22	100	102,052
3.80%, 02/23/28	430	448,056
3.85%, 04/12/23	200	207,302
4.38%, 04/12/28	275	297,982
Bank of America Corp.		
2.02%, 02/13/26 (Call 02/13/25) ^{(a)(b)}	365	367,022
2.46%, 10/22/25 (Call 10/22/24) ^(b)	162	165,583
2.50%, 10/21/22 (Call 10/21/21)	480	488,885
2.50%, 02/13/31 (Call 02/13/30) ^(b)	625	632,150
2.59%, 04/29/31 (Call 04/29/30) ^(b)	200	205,304
2.82%, 07/21/23 (Call 07/21/22) ^(b)	865	887,853
2.88%, 04/24/23 (Call 04/24/22) ^(b)	647	662,793
2.88%, 10/22/30 (Call 10/22/29) ^(b)	665	687,976
3.00%, 12/20/23 (Call 12/20/22) ^(b)	705	729,111
3.09%, 10/01/25 (Call 10/01/24) ^(b)	1,023	1,071,112
3.12%, 01/20/23 (Call 01/20/22) ^(b)	559	573,221
3.19%, 07/23/30 (Call 07/23/29) ^(b)	620	662,272
3.25%, 10/21/27 (Call 10/21/26) ^(a)	413	441,034
3.30%, 01/11/23	652	682,931
3.37%, 01/23/26 (Call 01/23/25) ^(b)	670	713,108
3.42%, 12/20/28 (Call 12/20/27) ^(b)	1,127	1,208,899
3.46%, 03/15/25 (Call 03/15/24) ^(b)	560	592,855
3.50%, 05/17/22 (Call 05/17/21) ^(b)	335	341,636
3.50%, 04/19/26	1,100	1,196,349
3.55%, 03/05/24 (Call 03/05/23) ^(b)	410	430,820
3.56%, 04/23/27 (Call 04/23/26) ^(b)	402	433,565
3.59%, 07/21/28 (Call 07/21/27) ^(b)	2,224	2,411,617
3.71%, 04/24/28 (Call 04/24/27) ^(b)	350	381,160
3.82%, 01/20/28 (Call 01/20/27) ^(b)	280	306,292
3.86%, 07/23/24 (Call 07/23/23) ^(b)	265	282,543
3.88%, 08/01/25	465	510,919
3.95%, 01/23/49 (Call 01/23/48) ^(b)	231	268,715
3.97%, 03/05/29 (Call 03/05/28) ^(b)	410	456,867
3.97%, 02/07/30 (Call 02/07/29) ^(b)	485	544,058
4.00%, 04/01/24 ^(a)	1,095	1,189,860
4.08%, 04/23/40 (Call 04/23/39) ^(b)	100	115,189
4.08%, 03/20/51 (Call 03/20/50) ^(b)	1,115	1,343,441
4.10%, 07/24/23	361	390,530
4.13%, 01/22/24	680	739,221
4.24%, 04/24/38 (Call 04/24/37) ^(b)	595	699,333
4.27%, 07/23/29 (Call 07/23/28) ^(b)	1,235	1,404,220
4.33%, 03/15/50 (Call 03/15/49) ^{(a)(b)}	400	497,820
4.44%, 01/20/48 (Call 01/20/47) ^(b)	290	354,737
4.88%, 04/01/44	215	278,290
5.00%, 01/21/44	675	882,981
5.88%, 02/07/42	304	440,274

Security	Par (000)	Value
Banks (continued)		
Bank of Montreal		
1.90%, 08/27/21	\$ 400	\$ 404,220
2.35%, 09/11/22	1,404	1,445,558
2.55%, 11/06/22 (Call 10/06/22)	830	858,154
2.90%, 03/26/22	950	978,044
Bank of New York Mellon Corp. (The)		
2.05%, 05/03/21 (Call 04/03/21)	375	378,870
2.10%, 10/24/24	200	206,216
2.20%, 08/16/23 (Call 06/16/23)	380	391,898
2.45%, 08/17/26 (Call 05/17/26)	697	731,822
2.60%, 02/07/22 (Call 01/07/22)	344	353,474
2.66%, 05/16/23 (Call 05/16/22) ^(b)	410	421,341
2.80%, 05/04/26 (Call 02/04/26)	385	409,355
3.00%, 10/30/28 (Call 07/30/28)	449	474,804
3.25%, 09/11/24 (Call 08/11/24)	321	345,505
3.25%, 05/16/27 (Call 02/16/27)	423	461,442
3.30%, 08/23/29 (Call 05/23/29)	225	247,714
3.40%, 05/15/24 (Call 04/15/24)	466	502,301
3.40%, 01/29/28 (Call 10/29/27)	523	580,629
3.44%, 02/07/28 (Call 02/07/27) ^{(a)(b)}	210	228,835
3.50%, 04/28/23	425	454,180
3.55%, 09/23/21 (Call 08/23/21)	325	334,659
3.85%, 04/28/28 ^(a)	150	172,668
Series 0012, 3.65%, 02/04/24 (Call 01/05/24)	264	288,415
Series G, 3.00%, 02/24/25 (Call 01/24/25)	175	188,995
Bank of Nova Scotia (The)		
1.63%, 05/01/23	75	75,032
1.95%, 02/01/23	265	268,032
2.00%, 11/15/22	50	50,655
2.20%, 02/03/25	197	200,505
2.38%, 01/18/23	50	51,324
2.45%, 09/19/22	761	785,626
2.70%, 03/07/22	1,227	1,262,448
2.70%, 08/03/26	511	536,065
2.80%, 07/21/21 ^(a)	150	152,621
3.40%, 02/11/24	450	478,606
BNP Paribas SA, 3.25%, 03/03/23	425	449,110
BPCE SA		
2.75%, 12/02/21	50	50,940
3.38%, 12/02/26	420	453,550
Canadian Imperial Bank of Commerce		
2.25%, 01/28/25	125	126,249
2.55%, 06/16/22	1,215	1,248,327
2.61%, 07/22/23 (Call 07/22/22) ^(b)	100	101,785
3.50%, 09/13/23	550	591,338
Citibank N.A.		
2.84%, 05/20/22 (Call 04/20/22) ^(b)	775	785,036
3.40%, 07/23/21 (Call 06/23/21)	400	409,792
3.65%, 01/23/24 (Call 12/23/23)	400	429,992
Citigroup Inc.		
2.31%, 11/04/22 (Call 11/04/21) ^(b)	375	377,812
2.67%, 01/29/31 (Call 01/29/30) ^(b)	855	860,361
2.70%, 10/27/22 (Call 09/27/22)	105	107,529
2.88%, 07/24/23 (Call 07/24/22) ^(b)	1,000	1,024,710
2.90%, 12/08/21 (Call 11/08/21)	396	403,318
2.98%, 11/05/30 (Call 11/05/29) ^(b)	1,025	1,046,617
3.11%, 04/08/26 (Call 04/08/25) ^(b)	100	104,709
3.14%, 01/24/23 (Call 01/24/22) ^(b)	110	112,747
3.20%, 10/21/26 (Call 07/21/26)	245	258,188
3.30%, 04/27/25	800	847,688

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.35%, 04/24/25 (Call 04/24/24) ^(b)	\$ 1,033	\$ 1,085,569
3.40%, 05/01/26	815	870,298
3.52%, 10/27/28 (Call 10/27/27) ^(b)	1,009	1,073,778
3.67%, 07/24/28 (Call 07/24/27) ^(b)	310	331,015
3.70%, 01/12/26	447	482,697
3.88%, 10/25/23	280	299,141
3.89%, 01/10/28 (Call 01/10/27) ^(b)	695	750,718
3.98%, 03/20/30 (Call 03/20/29) ^(b)	950	1,045,931
4.04%, 06/01/24 (Call 06/01/23) ^(b)	795	848,496
4.08%, 04/23/29 (Call 04/23/28) ^(b)	685	757,329
4.28%, 04/24/48 (Call 10/24/47) ^(b)	207	242,529
4.41%, 03/31/31 (Call 03/31/30) ^(b)	1,775	2,043,398
4.50%, 01/14/22	300	314,499
4.65%, 07/30/45	530	641,401
4.65%, 07/23/48 (Call 06/23/48)	1,095	1,336,710
5.32%, 03/26/41 (Call 03/26/40) ^(b)	235	303,505
5.88%, 01/30/42	85	117,997
8.13%, 07/15/39	608	1,000,695
Comerica Inc.		
3.70%, 07/31/23 (Call 07/01/23)	400	421,412
4.00%, 02/01/29 (Call 10/31/28)	100	105,661
Cooperatieve Rabobank UA		
3.88%, 02/08/22 ^(a)	1,005	1,048,597
5.25%, 05/24/41 ^(a)	485	682,725
Cooperatieve Rabobank UA/NY		
2.75%, 01/10/22	780	800,670
2.75%, 01/10/23	300	310,680
3.38%, 05/21/25	425	457,908
Credit Suisse AG/New York NY		
2.80%, 04/08/22	25	25,595
3.00%, 10/29/21	400	408,608
3.63%, 09/09/24	885	949,596
Fifth Third Bank/Cincinnati OH, 3.95%, 07/28/25		
(Call 06/28/25) ^(a)	225	250,837
First Republic Bank/CA		
1.91%, 02/12/24 (Call 02/12/23) ^(b)	200	199,866
2.50%, 06/06/22 (Call 05/06/22)	665	679,650
Goldman Sachs Group Inc. (The)		
2.35%, 11/15/21 (Call 11/15/20)	300	301,500
2.60%, 02/07/30 (Call 11/07/29)	75	74,537
2.88%, 10/31/22 (Call 10/31/21) ^(b)	640	650,336
2.91%, 06/05/23 (Call 06/05/22) ^(b)	780	797,269
2.91%, 07/24/23 (Call 07/24/22) ^(b)	1,170	1,197,858
3.00%, 04/26/22 (Call 04/26/21)	495	501,296
3.20%, 02/23/23 (Call 01/23/23)	210	217,921
3.27%, 09/29/25 (Call 09/29/24) ^(b)	960	1,002,634
3.50%, 01/23/25 (Call 10/23/24)	1,080	1,142,316
3.50%, 11/16/26 (Call 11/16/25)	1,010	1,073,095
3.63%, 01/22/23	787	826,696
3.63%, 02/20/24 (Call 01/20/24)	402	427,000
3.69%, 06/05/28 (Call 06/05/27) ^(b)	1,105	1,179,289
3.75%, 05/22/25 (Call 02/22/25)	937	1,003,283
3.75%, 02/25/26 (Call 11/25/25)	636	686,435
3.80%, 03/15/30 (Call 12/15/29)	500	548,215
3.81%, 04/23/29 (Call 04/23/28) ^(b)	285	308,065
3.85%, 07/08/24 (Call 04/08/24)	1,030	1,099,257
3.85%, 01/26/27 (Call 01/26/26)	1,249	1,350,769
4.00%, 03/03/24	898	965,350
4.02%, 10/31/38 (Call 10/31/37) ^(b)	1,170	1,288,217
4.22%, 05/01/29 (Call 05/01/28) ^(b)	685	759,172

Security	Par (000)	Value
Banks (continued)		
4.41%, 04/23/39 (Call 04/23/38) ^(b)	\$ 448	\$ 507,907
4.75%, 10/21/45 (Call 04/21/45)	540	653,405
4.80%, 07/08/44 (Call 01/08/44) ^(a)	595	725,543
5.25%, 07/27/21	195	203,568
5.75%, 01/24/22	345	369,102
6.13%, 02/15/33	50	65,530
6.25%, 02/01/41	1,187	1,649,621
HSBC Bank USA N.A., 7.00%, 01/15/39	25	37,577
HSBC Holdings PLC		
2.65%, 01/05/22	650	659,854
2.95%, 05/25/21	600	608,862
3.03%, 11/22/23 (Call 11/22/22) ^(b)	550	564,729
3.26%, 03/13/23 (Call 03/13/22) ^(b)	895	919,129
3.60%, 05/25/23	100	105,318
3.80%, 03/11/25 (Call 03/11/24) ^(b)	650	692,204
3.90%, 05/25/26	375	408,746
3.95%, 05/18/24 (Call 05/18/23) ^(b)	600	636,816
3.97%, 05/22/30 (Call 05/22/29) ^{(a)(b)}	915	1,001,294
4.00%, 03/30/22	719	750,348
4.04%, 03/13/28 (Call 03/13/27) ^(b)	1,925	2,087,354
4.25%, 03/14/24	500	530,225
4.25%, 08/18/25	225	240,386
4.29%, 09/12/26 (Call 09/15/25) ^(b)	700	768,922
4.30%, 03/08/26	1,505	1,668,684
4.38%, 11/23/26	775	846,873
4.58%, 06/19/29 (Call 06/19/28) ^(b)	650	735,156
4.88%, 01/14/22	324	342,167
4.95%, 03/31/30	500	592,565
5.25%, 03/14/44	435	557,035
6.10%, 01/14/42	225	319,626
6.50%, 05/02/36	525	708,687
6.50%, 09/15/37	695	956,125
6.80%, 06/01/38	555	783,138
HSBC USA Inc., 3.50%, 06/23/24	420	448,577
Huntington National Bank (The)		
2.50%, 08/07/22 (Call 07/07/22)	1,040	1,067,175
3.25%, 05/14/21 (Call 04/14/21)	350	356,762
3.55%, 10/06/23 (Call 09/06/23)	100	107,127
ING Groep NV		
3.15%, 03/29/22	945	969,343
3.95%, 03/29/27	460	498,304
4.10%, 10/02/23	507	542,525
4.55%, 10/02/28	490	559,247
JPMorgan Chase & Co.		
2.01%, 03/13/26 (Call 03/13/25) ^(b)	100	100,913
2.08%, 04/22/26 (Call 04/22/25) ^(b)	100	101,404
2.30%, 08/15/21 (Call 08/15/20)	212	212,628
2.40%, 06/07/21 (Call 05/07/21)	200	202,336
2.52%, 04/22/31 (Call 04/22/30) ^(b)	175	178,985
2.70%, 05/18/23 (Call 03/18/23)	202	209,131
2.74%, 10/15/30 (Call 10/15/29) ^(b)	630	652,806
2.78%, 04/25/23 (Call 04/25/22) ^(b)	640	655,238
2.95%, 10/01/26 (Call 07/01/26)	470	493,011
2.97%, 01/15/23 (Call 01/15/22)	440	452,118
3.11%, 04/22/41 (Call 04/22/40) ^(b)	175	181,764
3.11%, 04/22/51 (Call 04/22/50) ^(b)	200	207,866
3.13%, 01/23/25 (Call 10/23/24) ^(a)	334	353,569
3.20%, 01/25/23	294	307,871
3.20%, 06/15/26 (Call 03/15/26)	235	250,472
3.22%, 03/01/25 (Call 03/01/24) ^(b)	450	474,052

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.25%, 09/23/22	\$ 420	\$ 439,517
3.30%, 04/01/26 (Call 01/01/26)	290	312,101
3.51%, 06/18/22 (Call 06/18/21) ^(b)	80	81,886
3.51%, 01/23/29 (Call 01/23/28) ^(b)	125	135,383
3.54%, 05/01/28 (Call 05/01/27) ^{(a)(b)}	295	317,786
3.56%, 04/23/24 (Call 04/23/23) ^(b)	750	792,930
3.63%, 05/13/24 ^(a)	295	318,526
3.63%, 12/01/27 (Call 12/01/26)	200	214,332
3.70%, 05/06/30 (Call 05/06/29) ^(b)	705	779,251
3.78%, 02/01/28 (Call 02/01/27) ^(b)	750	819,555
3.80%, 07/23/24 (Call 07/23/23) ^(b)	135	144,361
3.88%, 02/01/24	1,119	1,214,954
3.88%, 07/24/38 (Call 07/24/37) ^(b)	771	871,862
3.90%, 07/15/25 (Call 04/15/25)	940	1,035,495
3.90%, 01/23/49 (Call 01/23/48) ^{(a)(b)}	360	421,294
3.96%, 11/15/48 (Call 11/15/47) ^(b)	854	1,009,069
4.01%, 04/23/29 (Call 04/23/28) ^(b)	650	726,238
4.02%, 12/05/24 (Call 12/05/23) ^(b)	40	43,272
4.03%, 07/24/48 (Call 07/24/47) ^(b)	371	440,974
4.20%, 07/23/29 (Call 07/23/28) ^(b)	550	621,769
4.25%, 10/01/27 ^(a)	400	448,516
4.26%, 02/22/48 (Call 02/22/47) ^(b)	405	497,790
4.35%, 08/15/21	108	112,245
4.49%, 03/24/31 (Call 03/24/30) ^(b)	75	88,786
4.50%, 01/24/22	375	395,861
4.63%, 05/10/21 ^(a)	697	722,064
4.85%, 02/01/44	210	273,200
4.95%, 06/01/45	410	517,112
5.40%, 01/06/42	205	281,328
5.50%, 10/15/40	1,090	1,486,248
5.60%, 07/15/41	397	552,366
5.63%, 08/16/43	65	89,406
6.40%, 05/15/38	692	1,019,302
KeyBank N.A./Cleveland OH		
2.30%, 09/14/22	618	630,904
2.40%, 06/09/22	395	403,161
3.30%, 02/01/22	275	284,014
3.30%, 06/01/25	352	379,597
3.38%, 03/07/23	450	473,940
Lloyds Bank PLC, 2.25%, 08/14/22		
	575	584,827
Lloyds Banking Group PLC		
2.44%, 02/05/26 (Call 02/05/25) ^(b)	300	299,697
2.91%, 11/07/23 (Call 11/07/22) ^(b)	1,170	1,188,275
3.00%, 01/11/22	160	162,843
3.10%, 07/06/21	200	202,158
3.57%, 11/07/28 (Call 11/07/27) ^(b)	290	304,300
3.75%, 01/11/27	410	436,502
3.87%, 07/09/25 (Call 07/09/24) ^(b)	1,000	1,051,910
3.90%, 03/12/24	100	105,568
4.05%, 08/16/23	450	474,777
4.45%, 05/08/25	750	817,972
4.55%, 08/16/28	330	369,046
M&T Bank Corp., 3.55%, 07/26/23 (Call 06/26/23)		
	415	442,539
Manufacturers & Traders Trust Co.		
2.50%, 05/18/22 (Call 04/18/22)	695	713,501
2.90%, 02/06/25 (Call 01/06/25)	275	292,053
3.40%, 08/17/27	750	803,805
Mitsubishi UFJ Financial Group Inc.		
2.19%, 09/13/21	350	352,527
2.19%, 02/25/25	1,000	1,009,080

Security	Par (000)	Value
Banks (continued)		
2.56%, 02/25/30	\$ 624	\$ 634,764
2.62%, 07/18/22	500	509,480
2.67%, 07/25/22	1,045	1,066,255
2.76%, 09/13/26	210	218,175
2.80%, 07/18/24	300	309,531
3.00%, 02/22/22	1,228	1,257,116
3.20%, 07/18/29	275	292,369
3.22%, 03/07/22	280	287,846
3.29%, 07/25/27 ^(a)	450	479,448
3.41%, 03/07/24	445	467,704
3.46%, 03/02/23	150	156,561
3.54%, 07/26/21	50	51,251
3.68%, 02/22/27	560	609,482
3.74%, 03/07/29	250	276,067
3.75%, 07/18/39	225	247,885
3.76%, 07/26/23	85	89,961
3.78%, 03/02/25	220	237,717
3.85%, 03/01/26	400	439,084
3.96%, 03/02/28	325	368,378
4.05%, 09/11/28 ^(a)	500	576,470
4.15%, 03/07/39	124	143,568
4.29%, 07/26/38 ^(a)	245	288,345
Mizuho Financial Group Inc.		
2.27%, 09/13/21	700	704,606
2.59%, 05/25/31 (Call 05/25/30) ^(b)	545	550,668
2.60%, 09/11/22	431	438,254
2.95%, 02/28/22 ^(a)	325	330,931
3.15%, 07/16/30 (Call 07/16/29) ^(b)	200	210,562
3.17%, 09/11/27	566	593,066
3.55%, 03/05/23	230	240,509
3.66%, 02/28/27	737	791,906
3.92%, 09/11/24 (Call 09/11/23) ^(b)	200	212,806
4.02%, 03/05/28 ^(a)	400	444,168
4.25%, 09/11/29 (Call 09/11/28) ^(b)	300	339,105
Morgan Stanley		
2.19%, 04/28/26 (Call 04/28/25) ^(b)	100	101,176
2.63%, 11/17/21	715	726,640
2.70%, 01/22/31 (Call 01/22/30) ^(b)	925	945,757
2.72%, 07/22/25 (Call 07/22/24) ^{(a)(b)}	425	438,817
2.75%, 05/19/22	1,335	1,367,481
3.13%, 01/23/23	640	665,530
3.13%, 07/27/26	1,645	1,746,233
3.59%, 07/22/28 (Call 07/22/27) ^(b)	1,160	1,255,839
3.62%, 04/01/31 (Call 04/01/30) ^(b)	200	220,190
3.63%, 01/20/27	1,085	1,177,594
3.70%, 10/23/24	675	728,217
3.74%, 04/24/24 (Call 04/24/23) ^(b)	1,015	1,074,469
3.75%, 02/25/23	784	829,229
3.77%, 01/24/29 (Call 01/24/28) ^(b)	300	329,520
3.88%, 01/27/26	688	757,220
3.97%, 07/22/38 (Call 07/22/37) ^(b)	408	464,039
4.00%, 07/23/25	890	980,086
4.30%, 01/27/45	695	838,538
4.38%, 01/22/47	710	878,959
4.43%, 01/23/30 (Call 01/23/29) ^(b)	565	653,632
4.46%, 04/22/39 (Call 04/22/38) ^(b)	260	313,318
5.50%, 07/28/21	234	245,410
5.60%, 03/24/51 (Call 03/24/50) ^(b)	410	594,307
6.25%, 08/09/26	623	774,620
6.38%, 07/24/42	1,288	1,955,673

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
7.25%, 04/01/32	\$ 904	\$ 1,300,639
Series F, 3.88%, 04/29/24	837	901,901
National Australia Bank Ltd./New York		
1.88%, 07/12/21	400	403,332
1.88%, 12/13/22	350	355,225
2.50%, 05/22/22	1,330	1,364,088
2.50%, 07/12/26	385	399,364
2.80%, 01/10/22	190	195,064
2.88%, 04/12/23	300	314,097
3.00%, 01/20/23	55	57,415
Northern Trust Corp.		
2.38%, 08/02/22	303	311,202
3.38%, 08/23/21 ^(a)	93	95,932
3.95%, 10/30/25	460	516,203
PNC Bank N.A.		
2.23%, 07/22/22 (Call 07/22/21) ^(b)	250	252,890
2.45%, 07/28/22 (Call 06/28/22)	300	307,812
2.63%, 02/17/22 (Call 01/17/22)	630	644,597
2.70%, 11/01/22 (Call 10/01/22)	650	671,248
2.95%, 01/30/23 (Call 12/30/22)	315	327,757
3.25%, 06/01/25 (Call 05/02/25)	150	160,836
3.30%, 10/30/24 (Call 09/30/24)	740	796,936
4.05%, 07/26/28	500	561,110
4.20%, 11/01/25 (Call 10/01/25)	250	281,412
PNC Financial Services Group Inc. (The)		
2.55%, 01/22/30 (Call 10/24/29)	445	457,598
2.60%, 07/23/26 (Call 05/24/26)	500	523,355
2.85%, 11/09/22 ^(c)	112	116,546
3.15%, 05/19/27 (Call 04/19/27)	797	859,772
3.30%, 03/08/22 (Call 02/06/22)	726	751,882
3.45%, 04/23/29 (Call 01/23/29)	225	247,471
3.50%, 01/23/24 (Call 12/24/23)	452	483,242
3.90%, 04/29/24 (Call 03/29/24)	990	1,071,784
Royal Bank of Canada		
1.60%, 04/17/23	50	50,233
1.95%, 01/17/23 ^(a)	535	542,538
2.25%, 11/01/24	50	51,141
2.55%, 07/16/24	510	527,646
2.75%, 02/01/22 ^(a)	689	709,071
3.70%, 10/05/23	550	589,561
4.65%, 01/27/26	380	433,280
Santander UK PLC, 4.00%, 03/13/24	862	928,055
Skandinaviska Enskilda Banken AB, 2.80%, 03/11/22	520	531,482
State Street Corp.		
1.95%, 05/19/21	100	101,129
2.40%, 01/24/30	55	57,477
2.65%, 05/15/23 (Call 05/15/22) ^(b)	274	281,017
2.65%, 05/19/26	320	337,888
3.10%, 05/15/23	603	633,795
3.30%, 12/16/24	630	687,418
3.55%, 08/18/25	376	416,300
3.70%, 11/20/23	340	376,985
3.78%, 12/03/24 (Call 12/03/23) ^(b)	95	102,919
4.14%, 12/03/29 (Call 12/03/28) ^(b)	410	476,896
Sumitomo Mitsui Banking Corp.		
3.20%, 07/18/22	575	594,021
3.40%, 07/11/24	50	53,097
3.95%, 07/19/23	325	347,132
3.95%, 01/10/24	530	569,034

Security	Par (000)	Value
Banks (continued)		
Sumitomo Mitsui Financial Group Inc.		
2.35%, 01/15/25	\$ 1,000	\$ 1,015,680
2.44%, 10/19/21	90	91,215
2.63%, 07/14/26	484	500,306
2.70%, 07/16/24	400	411,164
2.75%, 01/15/30	750	776,197
2.78%, 07/12/22	772	788,590
2.78%, 10/18/22	596	612,038
2.85%, 01/11/22	270	275,152
3.01%, 10/19/26	1,034	1,092,979
3.04%, 07/16/29	600	629,184
3.10%, 01/17/23	200	207,306
3.35%, 10/18/27	225	240,386
3.36%, 07/12/27	325	347,526
3.45%, 01/11/27	435	465,585
3.54%, 01/17/28	225	243,590
3.78%, 03/09/26	330	359,410
3.94%, 10/16/23	320	342,141
Svenska Handelsbanken AB, 3.35%, 05/24/21	250	256,470
Toronto-Dominion Bank (The)		
1.80%, 07/13/21 ^(a)	325	327,551
2.65%, 06/12/24	95	98,821
3.25%, 06/11/21	275	282,100
3.25%, 03/11/24	330	350,226
3.50%, 07/19/23	410	441,066
3.63%, 09/15/31 (Call 09/15/26) ^(b)	1,345	1,435,626
Truist Bank		
2.25%, 03/11/30 (Call 12/11/29)	650	632,411
2.45%, 08/01/22 (Call 07/01/22)	880	900,504
2.75%, 05/01/23 (Call 04/01/23)	250	260,095
2.80%, 05/17/22 (Call 04/17/22)	638	658,167
2.85%, 04/01/21 (Call 03/01/21)	242	245,882
3.63%, 09/16/25 (Call 08/16/25)	625	674,344
3.69%, 08/02/24 (Call 08/02/23) ^(b)	270	287,266
4.05%, 11/03/25 (Call 09/03/25)	449	509,745
Truist Financial Corp.		
2.05%, 05/10/21 (Call 04/09/21)	481	485,420
2.50%, 08/01/24 (Call 07/01/24)	250	258,818
2.75%, 04/01/22 (Call 03/01/22)	1,484	1,520,966
2.85%, 10/26/24 (Call 09/26/24)	1,046	1,104,513
3.20%, 09/03/21 (Call 08/03/21)	225	230,495
3.88%, 03/19/29 (Call 02/19/29) ^(a)	350	372,928
U.S. Bancorp.		
2.95%, 07/15/22 (Call 06/15/22)	486	503,345
3.00%, 03/15/22 (Call 02/15/22)	520	538,226
3.00%, 07/30/29 (Call 04/30/29)	100	104,347
3.10%, 04/27/26 (Call 03/27/26)	705	748,816
3.38%, 02/05/24 (Call 01/05/24)	300	322,203
3.60%, 09/11/24 (Call 08/11/24)	325	349,739
3.70%, 01/30/24 (Call 12/29/23)	1,217	1,323,208
3.90%, 04/26/28 (Call 03/26/28)	50	57,944
3.95%, 11/17/25 (Call 10/17/24)	200	226,044
Series V, 2.38%, 07/22/26 (Call 06/22/26)	305	318,234
Series V, 2.63%, 01/24/22 (Call 12/23/21)	695	715,683
Series X, 3.15%, 04/27/27 (Call 03/27/27)	820	890,971
U.S. Bank N.A./Cincinnati OH		
2.80%, 01/27/25 (Call 12/27/24)	254	270,132
3.40%, 07/24/23 (Call 06/23/23)	335	358,232
Wachovia Corp., 5.50%, 08/01/35	700	867,538

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Wells Fargo & Co.		
2.10%, 07/26/21	\$ 275	\$ 277,288
2.16%, 02/11/26 (Call 02/11/25) ^(b)	500	502,750
2.57%, 02/11/31 (Call 02/11/30) ^(b)	310	309,566
2.63%, 07/22/22	950	972,629
2.88%, 10/30/30 (Call 10/30/29) ^(b)	685	700,255
3.00%, 02/19/25	905	950,033
3.00%, 04/22/26	578	607,270
3.00%, 10/23/26	645	676,199
3.07%, 01/24/23 (Call 01/24/22)	1,230	1,259,815
3.30%, 09/09/24	720	764,647
3.50%, 03/08/22	909	941,879
3.55%, 09/29/25	645	696,123
3.58%, 05/22/28 (Call 05/22/27) ^(b)	595	639,458
3.75%, 01/24/24 (Call 12/24/23)	475	506,801
3.90%, 05/01/45	350	401,359
4.10%, 06/03/26	469	508,654
4.13%, 08/15/23	49	52,200
4.15%, 01/24/29 (Call 10/24/28)	585	661,723
4.30%, 07/22/27	1,995	2,169,961
4.40%, 06/14/46	355	401,700
4.48%, 01/16/24	319	344,657
4.48%, 04/04/31 (Call 04/04/30) ^(b)	325	378,066
4.65%, 11/04/44	1,177	1,382,410
4.75%, 12/07/46	515	608,467
4.90%, 11/17/45	550	663,063
5.01%, 04/04/51 (Call 04/04/50) ^(b)	525	694,963
5.38%, 02/07/35	115	149,188
5.38%, 11/02/43	545	690,744
5.61%, 01/15/44	650	842,029
Series M, 3.45%, 02/13/23	495	515,315
Wells Fargo Bank N.A.		
2.08%, 09/09/22 (Call 09/09/21) ^(b)	790	795,799
3.55%, 08/14/23 (Call 07/14/23)	471	501,997
5.85%, 02/01/37	250	335,500
5.95%, 08/26/36	500	674,805
6.60%, 01/15/38	150	213,423
Westpac Banking Corp.		
2.00%, 08/19/21	300	303,123
2.00%, 01/13/23	185	188,397
2.10%, 05/13/21	125	126,383
2.50%, 06/28/22	1,545	1,586,051
2.65%, 01/16/30	315	323,981
2.70%, 08/19/26	155	162,460
2.75%, 01/11/23	710	737,008
2.80%, 01/11/22	435	447,128
2.85%, 05/13/26	585	616,128
3.35%, 03/08/27	380	413,030
3.65%, 05/15/23	200	213,588
		266,259,356
Beverages — 2.4%		
Brown-Forman Corp., 4.50%, 07/15/45 (Call 01/15/45)	229	281,104
Coca-Cola Co. (The)		
1.55%, 09/01/21 ^(a)	250	252,897
2.13%, 09/06/29	100	103,655
2.20%, 05/25/22 ^(a)	80	82,463
2.25%, 09/01/26	484	514,376
2.50%, 04/01/23 ^(a)	640	671,968
2.55%, 06/01/26 ^(a)	502	540,574
2.88%, 10/27/25	790	863,083

Security	Par (000)	Value
Beverages (continued)		
2.90%, 05/25/27	\$ 1,081	\$ 1,175,144
2.95%, 03/25/25	40	43,465
3.20%, 11/01/23 ^(a)	707	768,269
3.30%, 09/01/21	266	275,326
3.38%, 03/25/27	75	84,370
4.13%, 03/25/40	90	111,708
4.20%, 03/25/50	525	679,849
Coca-Cola FEMSA SAB de CV, 5.25%, 11/26/43	200	235,072
Diageo Capital PLC		
2.38%, 10/24/29 (Call 07/24/29)	200	206,800
2.63%, 04/29/23 (Call 01/29/23)	981	1,021,172
3.88%, 04/29/43 (Call 10/29/42)	142	166,393
5.88%, 09/30/36 ^(a)	430	594,922
Diageo Investment Corp.		
2.88%, 05/11/22	599	622,157
4.25%, 05/11/42	400	483,356
Fomento Economico Mexicano SAB de CV, 4.38%, 05/10/43	20	22,196
PepsiCo Inc.		
0.75%, 05/01/23	65	64,912
1.63%, 05/01/30 (Call 02/01/30)	90	89,468
1.70%, 10/06/21 (Call 09/06/21)	430	435,990
2.25%, 05/02/22 (Call 04/02/22)	480	494,866
2.25%, 03/19/25 (Call 02/19/25)	100	105,836
2.38%, 10/06/26 (Call 07/06/26)	95	101,944
2.63%, 07/29/29 (Call 04/29/29)	321	347,646
2.75%, 03/05/22	1,004	1,040,807
2.75%, 03/01/23	600	634,176
2.75%, 04/30/25 (Call 01/30/25)	480	518,851
2.75%, 03/19/30 (Call 12/19/29) ^(a)	839	917,749
2.85%, 02/24/26 (Call 11/24/25)	170	185,713
2.88%, 10/15/49 (Call 04/15/49)	215	230,583
3.00%, 10/15/27 (Call 07/15/27)	205	225,506
3.10%, 07/17/22 (Call 05/17/22)	288	302,484
3.38%, 07/29/49 (Call 01/29/49)	425	484,717
3.45%, 10/06/46 (Call 04/06/46)	956	1,094,486
3.50%, 07/17/25 (Call 04/17/25)	135	150,729
3.60%, 03/01/24 (Call 12/01/23) ^(a)	535	585,418
3.60%, 08/13/42	130	151,588
3.63%, 03/19/50 (Call 09/19/49)	450	542,902
4.00%, 03/05/42	447	546,672
4.00%, 05/02/47 (Call 11/02/46) ^(a)	185	232,064
4.25%, 10/22/44 (Call 04/22/44)	379	479,643
4.45%, 04/14/46 (Call 10/14/45)	290	380,141
4.60%, 07/17/45 (Call 01/17/45)	195	259,262
5.50%, 01/15/40	35	50,026
		20,454,498
Biotechnology — 0.9%		
Gilead Sciences Inc.		
1.95%, 03/01/22 (Call 02/01/22)	145	147,497
2.50%, 09/01/23 (Call 07/01/23)	312	326,761
2.95%, 03/01/27 (Call 12/01/26)	550	599,940
3.25%, 09/01/22 (Call 07/01/22)	470	492,786
3.50%, 02/01/25 (Call 11/01/24)	521	573,908
3.65%, 03/01/26 (Call 12/01/25)	758	853,834
3.70%, 04/01/24 (Call 01/01/24)	600	655,374
4.00%, 09/01/36 (Call 03/01/36)	332	395,551
4.15%, 03/01/47 (Call 09/01/46) ^(a)	450	567,454
4.40%, 12/01/21 (Call 09/01/21)	124	129,798
4.50%, 02/01/45 (Call 08/01/44)	375	484,560
4.60%, 09/01/35 (Call 03/01/35)	422	545,477

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Biotechnology (continued)		
4.75%, 03/01/46 (Call 09/01/45)	\$ 755	\$ 1,016,449
4.80%, 04/01/44 (Call 10/01/43)	473	629,445
5.65%, 12/01/41 (Call 06/01/41)	260	373,357
		7,792,191
Chemicals — 0.3%		
Air Products and Chemicals Inc.		
1.50%, 10/15/25 (Call 09/15/25)	25	25,200
1.85%, 05/15/27 (Call 03/15/27)	70	70,909
2.05%, 05/15/30 (Call 02/15/30)	75	76,253
2.70%, 05/15/40 (Call 11/15/39)	35	35,460
2.80%, 05/15/50 (Call 11/15/49)	30	30,552
Ecolab Inc.		
2.38%, 08/10/22 (Call 07/10/22)	60	62,174
3.25%, 12/01/27 (Call 09/01/27)	139	152,186
3.95%, 12/01/47 (Call 06/01/47)	235	285,269
PPG Industries Inc., 3.75%, 03/15/28 (Call 12/15/27) ^(a)	251	283,723
Praxair Inc.		
2.20%, 08/15/22 (Call 05/15/22)	142	145,107
2.45%, 02/15/22 (Call 11/15/21)	408	417,380
2.70%, 02/21/23 (Call 11/21/22)	125	127,252
3.00%, 09/01/21	25	25,619
3.20%, 01/30/26 (Call 10/30/25)	375	407,692
3.55%, 11/07/42 (Call 05/07/42)	478	531,364
		2,676,140
Commercial Services — 0.7%		
Automatic Data Processing Inc., 3.38%, 09/15/25		
(Call 06/15/25)	867	962,578
Cintas Corp. No. 2, 3.70%, 04/01/27 (Call 01/01/27)	50	53,785
Leland Stanford Junior University (The), 3.65%, 05/01/48		
(Call 11/01/47)	336	427,526
Massachusetts Institute of Technology		
3.89%, 07/01/2116	382	454,202
4.68%, 07/01/2114	115	162,421
5.60%, 07/01/2111	205	342,516
Northwestern University, 4.64%, 12/01/44	370	492,133
President and Fellows of Harvard College		
3.15%, 07/15/46 (Call 01/15/46) ^(a)	565	640,880
3.30%, 07/15/56 (Call 01/15/56)	120	136,730
Princeton University, 5.70%, 03/01/39	503	749,043
S&P Global Inc.		
2.95%, 01/22/27 (Call 10/22/26)	293	316,009
3.25%, 12/01/49 (Call 06/01/49)	75	81,916
4.00%, 06/15/25 (Call 03/15/25)	50	56,161
4.50%, 05/15/48 (Call 11/15/47)	240	319,555
University of Southern California, 3.03%, 10/01/39	694	753,233
		5,948,688
Computers — 3.6%		
Apple Inc.		
1.55%, 08/04/21 (Call 07/04/21)	100	100,939
1.70%, 09/11/22	55	56,424
1.80%, 09/11/24 (Call 08/11/24)	292	302,743
2.05%, 09/11/26 (Call 07/11/26)	100	105,402
2.10%, 09/12/22 (Call 08/12/22)	43	44,438
2.15%, 02/09/22 ^(a)	319	327,281
2.20%, 09/11/29 (Call 06/11/29) ^(a)	150	159,443
2.30%, 05/11/22 (Call 04/11/22)	534	551,627
2.40%, 01/13/23 (Call 12/13/22)	215	224,641
2.40%, 05/03/23	1,410	1,479,583
2.45%, 08/04/26 (Call 05/04/26)	420	451,118

Security	Par (000)	Value
Computers (continued)		
2.50%, 02/09/22 (Call 01/09/22)	\$ 290	\$ 299,089
2.50%, 02/09/25 ^(a)	393	420,050
2.70%, 05/13/22	242	252,445
2.75%, 01/13/25 (Call 11/13/24)	336	362,463
2.85%, 05/06/21	192	196,193
2.85%, 02/23/23 (Call 12/23/22)	290	306,017
2.85%, 05/11/24 (Call 03/11/24)	260	278,158
2.90%, 09/12/27 (Call 06/12/27)	624	686,824
2.95%, 09/11/49 (Call 03/11/49)	255	273,957
3.00%, 02/09/24 (Call 12/09/23)	1,257	1,349,440
3.00%, 06/20/27 (Call 03/20/27)	165	182,421
3.00%, 11/13/27 (Call 08/13/27)	500	553,360
3.20%, 05/13/25	574	633,972
3.20%, 05/11/27 (Call 02/11/27)	435	484,947
3.25%, 02/23/26 (Call 11/23/25)	712	791,096
3.35%, 02/09/27 (Call 11/09/26)	650	726,759
3.45%, 05/06/24	446	490,216
3.45%, 02/09/45	805	920,429
3.75%, 09/12/47 (Call 03/12/47)	900	1,089,612
3.75%, 11/13/47 (Call 05/13/47)	485	589,881
3.85%, 05/04/43	622	755,102
3.85%, 08/04/46 (Call 02/04/46)	842	1,029,151
4.25%, 02/09/47 (Call 08/09/46)	638	830,108
4.38%, 05/13/45	465	607,350
4.45%, 05/06/44	127	166,428
4.50%, 02/23/36 (Call 08/23/35)	638	815,638
4.65%, 02/23/46 (Call 08/23/45)	1,097	1,486,479
IBM Credit LLC		
2.20%, 09/08/22	100	103,070
3.00%, 02/06/23	320	337,882
International Business Machines Corp.		
1.70%, 05/15/27 (Call 03/15/27)	100	99,815
1.88%, 08/01/22	220	224,965
1.95%, 05/15/30 (Call 02/15/30)	200	199,258
2.50%, 01/27/22	715	734,176
2.85%, 05/13/22	400	415,900
2.88%, 11/09/22	385	403,461
3.00%, 05/15/24	650	695,929
3.30%, 05/15/26	585	646,314
3.30%, 01/27/27	340	379,953
3.38%, 08/01/23	200	215,574
3.45%, 02/19/26 ^(a)	223	247,784
3.50%, 05/15/29	500	564,580
3.63%, 02/12/24	415	451,719
4.00%, 06/20/42	225	264,762
4.15%, 05/15/39 ^(a)	590	690,147
4.25%, 05/15/49	780	953,059
4.70%, 02/19/46 ^(a)	455	576,858
5.60%, 11/30/39	625	854,662
5.88%, 11/29/32	492	675,546
7.00%, 10/30/25	384	496,704
		30,613,342
Cosmetics & Personal Care — 1.4%		
Colgate-Palmolive Co.		
1.95%, 02/01/23	118	122,682
2.30%, 05/03/22	436	450,650
3.25%, 03/15/24	82	88,928
3.70%, 08/01/47 (Call 02/01/47)	373	482,968
4.00%, 08/15/45	205	271,358

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Estee Lauder Companies Inc. (The)		
2.38%, 12/01/29 (Call 09/01/29)	\$ 225	\$ 230,470
3.13%, 12/01/49 (Call 06/01/49)	225	232,891
3.15%, 03/15/27 (Call 12/15/26) ^(a)	640	690,938
4.15%, 03/15/47 (Call 09/15/46)	335	400,174
Procter & Gamble Co. (The)		
1.70%, 11/03/21	425	433,037
2.15%, 08/11/22	558	578,707
2.30%, 02/06/22	208	213,814
2.45%, 03/25/25 (Call 02/25/25)	1,015	1,087,471
2.45%, 11/03/26	230	250,978
2.70%, 02/02/26	280	306,037
2.85%, 08/11/27 ^(a)	448	501,151
3.00%, 03/25/30 (Call 12/25/29)	575	653,119
3.10%, 08/15/23 ^(a)	230	249,304
3.50%, 10/25/47	775	963,759
5.55%, 03/05/37	50	74,620
Unilever Capital Corp.		
2.00%, 07/28/26 ^(a)	215	224,172
2.13%, 09/06/29 (Call 06/06/29)	100	103,106
2.20%, 05/05/22 (Call 04/05/22)	914	938,495
2.60%, 05/05/24 (Call 03/05/24)	300	315,834
2.90%, 05/05/27 (Call 02/05/27)	100	108,477
3.00%, 03/07/22	100	104,314
3.10%, 07/30/25	200	217,766
3.25%, 03/07/24 (Call 02/07/24)	200	215,812
3.50%, 03/22/28 (Call 12/22/27) ^(a)	475	538,944
5.90%, 11/15/32	520	741,416
		11,791,392
Distribution & Wholesale — 0.1%		
WW Grainger Inc.		
1.85%, 02/15/25 (Call 01/15/25)	375	385,376
4.60%, 06/15/45 (Call 12/15/44)	525	638,784
		1,024,160
Diversified Financial Services — 4.0%		
American Express Co.		
2.50%, 08/01/22 (Call 07/01/22)	857	876,000
2.50%, 07/30/24 (Call 06/29/24)	400	411,844
2.65%, 12/02/22	1,015	1,043,917
3.00%, 10/30/24 (Call 09/29/24)	668	702,081
3.13%, 05/20/26 (Call 04/20/26)	500	537,650
3.40%, 02/27/23 (Call 01/27/23)	549	575,132
3.40%, 02/22/24 (Call 01/22/24)	100	106,027
3.63%, 12/05/24 (Call 11/04/24) ^(a)	561	602,497
3.70%, 11/05/21 (Call 10/05/21)	265	272,746
3.70%, 08/03/23 (Call 07/03/23)	585	622,177
4.05%, 12/03/42	316	387,615
American Express Credit Corp.		
2.25%, 05/05/21 (Call 04/05/21)	350	354,004
2.70%, 03/03/22 (Call 01/31/22)	540	553,322
3.30%, 05/03/27 (Call 04/03/27)	388	427,176
Ameriprise Financial Inc.		
2.88%, 09/15/26 (Call 02/02/26) ^(a)	550	577,110
3.70%, 10/15/24	305	331,148
4.00%, 10/15/23	285	310,730
Brookfield Finance Inc., 3.90%, 01/25/28 (Call 10/25/27)	229	235,861
Brookfield Finance LLC, 3.45%, 04/15/50 (Call 10/15/49)	500	414,025
Charles Schwab Corp. (The)		
2.65%, 01/25/23 (Call 12/25/22)	966	1,007,229

Security	Par (000)	Value
Diversified Financial Services (continued)		
3.20%, 03/02/27 (Call 12/02/26)	\$ 365	\$ 396,127
3.20%, 01/25/28 (Call 10/25/27)	646	685,522
3.25%, 05/21/21 (Call 04/21/21)	92	93,817
3.85%, 05/21/25 (Call 03/21/25)	420	471,765
4.00%, 02/01/29 (Call 11/01/28)	200	225,992
CME Group Inc.		
3.00%, 09/15/22	505	529,083
3.00%, 03/15/25 (Call 12/15/24)	435	473,515
3.75%, 06/15/28 (Call 03/15/28)	100	116,395
4.15%, 06/15/48 (Call 12/15/47)	255	339,986
5.30%, 09/15/43 (Call 03/15/43)	212	305,778
Credit Suisse USA Inc., 7.13%, 07/15/32	695	1,017,223
Intercontinental Exchange Inc.		
2.35%, 09/15/22 (Call 08/15/22)	512	526,935
3.10%, 09/15/27 (Call 06/15/27)	635	689,216
3.75%, 12/01/25 (Call 09/01/25)	685	762,145
3.75%, 09/21/28 (Call 06/21/28) ^(a)	390	449,370
4.00%, 10/15/23	220	242,656
4.25%, 09/21/48 (Call 03/21/48)	275	352,853
Invesco Finance PLC		
3.13%, 11/30/22	225	228,695
3.75%, 01/15/26	592	627,721
4.00%, 01/30/24	395	416,741
Mastercard Inc.		
2.00%, 11/21/21 (Call 10/21/21)	100	101,860
2.00%, 03/03/25 (Call 02/03/25)	815	847,013
2.95%, 11/21/26 (Call 08/21/26)	490	538,187
2.95%, 06/01/29 (Call 03/01/29)	315	346,503
3.30%, 03/26/27 (Call 01/26/27)	160	178,453
3.35%, 03/26/30 (Call 12/26/29)	495	563,369
3.38%, 04/01/24	647	711,085
3.65%, 06/01/49 (Call 12/01/48)	15	18,228
3.80%, 11/21/46 (Call 05/21/46)	678	831,703
3.85%, 03/26/50 (Call 09/26/49)	435	546,021
ORIX Corp.		
2.90%, 07/18/22	755	766,174
3.25%, 12/04/24	391	404,161
3.70%, 07/18/27	355	376,889
TD Ameritrade Holding Corp.		
2.95%, 04/01/22 (Call 02/01/22)	1,047	1,074,714
3.30%, 04/01/27 (Call 01/01/27)	395	424,100
3.63%, 04/01/25 (Call 01/01/25)	395	426,237
Visa Inc.		
1.90%, 04/15/27 (Call 02/15/27)	75	77,575
2.15%, 09/15/22 (Call 08/15/22)	792	819,688
2.75%, 09/15/27 (Call 06/15/27)	150	163,307
2.80%, 12/14/22 (Call 10/14/22)	1,038	1,093,761
3.15%, 12/14/25 (Call 09/14/25)	1,350	1,492,249
3.65%, 09/15/47 (Call 03/15/47)	280	341,062
4.15%, 12/14/35 (Call 06/14/35)	681	862,057
4.30%, 12/14/45 (Call 06/14/45) ^(a)	1,150	1,519,932
		33,824,154
Electric — 5.7%		
AEP Transmission Co. LLC, 3.75%, 12/01/47 (Call 06/01/47)	275	328,130
Alabama Power Co.		
3.45%, 10/01/49 (Call 04/01/49)	100	113,136
3.75%, 03/01/45 (Call 09/01/44)	232	266,097
6.00%, 03/01/39	285	402,486
Series 17-A, 2.45%, 03/30/22 (Call 02/28/22)	373	383,202
Series A, 4.30%, 07/15/48 (Call 01/15/48)	355	443,636

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Series B, 3.70%, 12/01/47 (Call 06/01/47)	\$ 274	\$ 314,749
Ameren Illinois Co., 3.70%, 12/01/47 (Call 06/01/47)	571	673,466
Arizona Public Service Co., 4.35%, 11/15/45 (Call 05/15/45) ..	240	295,147
Baltimore Gas & Electric Co., 3.50%, 08/15/46 (Call 02/15/46)	330	368,320
Berkshire Hathaway Energy Co.		
3.70%, 07/15/30 (Call 04/15/30) ^(d)	150	172,613
3.75%, 11/15/23 (Call 08/15/23)	190	206,509
3.80%, 07/15/48 (Call 01/15/48)	60	71,066
4.05%, 04/15/25 (Call 03/15/25) ^(d)	35	39,300
4.25%, 10/15/50 (Call 04/15/50) ^(d)	145	185,548
4.45%, 01/15/49 (Call 07/15/48)	250	330,872
4.50%, 02/01/45 (Call 08/01/44)	280	365,708
5.15%, 11/15/43 (Call 05/15/43)	265	357,700
5.95%, 05/15/37	455	621,193
6.13%, 04/01/36	595	841,229
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42 (Call 02/01/42)	365	414,516
4.50%, 04/01/44 (Call 10/01/43)	250	316,557
Series AC, 4.25%, 02/01/49 (Call 08/01/48)	100	127,230
Commonwealth Edison Co.		
2.55%, 06/15/26 (Call 03/15/26)	479	512,118
3.65%, 06/15/46 (Call 12/15/45)	240	282,365
4.00%, 03/01/48 (Call 09/01/47)	315	390,512
5.90%, 03/15/36	180	256,829
Series 123, 3.75%, 08/15/47 (Call 02/15/47)	265	314,210
Connecticut Light & Power Co. (The), 4.00%, 04/01/48 (Call 10/01/47)	210	263,571
Consolidated Edison Co. of New York Inc.		
3.85%, 06/15/46 (Call 12/15/45)	267	308,890
3.95%, 03/01/43 (Call 09/01/42)	428	498,021
4.45%, 03/15/44 (Call 09/15/43)	373	459,637
4.50%, 12/01/45 (Call 06/01/45)	210	264,510
4.63%, 12/01/54 (Call 06/01/54)	593	762,473
Series 07-A, 6.30%, 08/15/37	100	143,084
Series 08-B, 6.75%, 04/01/38	251	372,848
Series 09-C, 5.50%, 12/01/39	215	291,839
Series 2017, 3.88%, 06/15/47 (Call 12/15/46)	145	167,948
Series A, 4.13%, 05/15/49 (Call 11/15/48)	75	91,064
Series C, 4.30%, 12/01/56 (Call 06/01/56)	225	276,106
Series D, 4.00%, 12/01/28 (Call 09/01/28)	275	318,615
Series E, 4.65%, 12/01/48 (Call 06/01/48)	15	19,524
Consumers Energy Co.		
2.50%, 05/01/60	265	260,434
3.10%, 08/15/50 (Call 02/15/50) ^(a)	115	131,121
4.05%, 05/15/48 (Call 11/15/47)	200	259,332
4.35%, 04/15/49 (Call 10/15/48)	115	155,912
Delmarva Power & Light Co., 3.50%, 11/15/23 (Call 08/15/23)	205	221,207
Dominion Energy South Carolina Inc.		
5.10%, 06/01/65 (Call 12/01/64)	290	419,549
6.05%, 01/15/38	255	361,116
DTE Electric Co.		
2.25%, 03/01/30 (Call 12/01/29)	150	156,065
2.95%, 03/01/50 (Call 09/01/49)	145	155,294
3.70%, 03/15/45 (Call 09/15/44)	485	572,722
3.95%, 03/01/49 (Call 09/01/48)	230	286,865
Series A, 4.05%, 05/15/48 (Call 11/15/47)	100	126,370
Duke Energy Carolinas LLC		
2.45%, 02/01/30 (Call 11/01/29)	240	256,138

Security	Par (000)	Value
Electric (continued)		
2.50%, 03/15/23 (Call 01/15/23) ^(a)	\$ 269	\$ 281,105
2.95%, 12/01/26 (Call 09/01/26)	250	273,412
3.05%, 03/15/23 (Call 03/15/23)	175	186,575
3.20%, 08/15/49 (Call 02/15/49) ^(a)	95	107,116
3.70%, 12/01/47 (Call 06/01/47)	210	250,265
3.75%, 06/01/45 (Call 12/01/44)	100	119,265
3.88%, 03/15/46 (Call 09/15/45)	270	328,331
3.95%, 11/15/28 (Call 08/15/28)	230	270,469
3.95%, 03/15/48 (Call 09/15/47)	132	164,257
4.00%, 09/30/42 (Call 03/30/42)	160	194,091
4.25%, 12/15/41 (Call 06/15/41)	125	155,588
5.30%, 02/15/40	268	368,395
6.00%, 01/15/38	80	116,692
6.05%, 04/15/38	140	203,067
6.10%, 06/01/37	330	470,926
Duke Energy Florida LLC		
2.50%, 12/01/29 (Call 09/01/29) ^(a)	140	149,989
3.20%, 01/15/27 (Call 10/15/26)	140	153,212
3.40%, 10/01/46 (Call 04/01/46)	220	247,949
3.80%, 07/15/28 (Call 04/15/28)	150	172,430
6.35%, 09/15/37 ^(a)	122	177,520
6.40%, 06/15/38	170	261,004
Duke Energy Indiana LLC		
2.75%, 04/01/50 (Call 10/01/49)	805	825,994
3.75%, 05/15/46 (Call 12/15/45)	130	153,817
6.35%, 08/15/38	60	88,943
Series YYY, 3.25%, 10/01/49 (Call 04/01/49) ^(a)	115	128,096
Duke Energy Progress LLC		
2.80%, 05/15/22 (Call 02/15/22)	212	218,879
3.00%, 09/15/21 (Call 06/15/21) ^(a)	295	301,127
3.25%, 08/15/25 (Call 05/15/25)	100	109,426
3.60%, 09/15/47 (Call 03/15/47)	255	297,396
4.10%, 05/15/42 (Call 11/15/41)	75	91,804
4.10%, 03/15/43 (Call 09/15/42)	140	170,457
4.15%, 12/01/44 (Call 06/01/44)	75	92,192
4.20%, 08/15/45 (Call 02/15/45)	416	518,561
Entergy Arkansas LLC, 3.50%, 04/01/26 (Call 01/01/26)	389	432,700
Entergy Louisiana LLC		
4.00%, 03/15/33 (Call 12/15/32)	511	613,634
4.20%, 09/01/48 (Call 03/01/48)	195	251,751
Eergy Kansas Central Inc., 4.13%, 03/01/42 (Call 09/01/41) ..	309	370,426
Florida Power & Light Co.		
2.75%, 06/01/23 (Call 12/01/22)	59	62,598
2.85%, 04/01/25 (Call 03/01/25)	125	135,561
3.13%, 12/01/25 (Call 06/01/25)	261	285,390
3.15%, 10/01/49 (Call 04/01/49)	225	259,052
3.25%, 06/01/24 (Call 12/01/23)	380	414,018
3.70%, 12/01/47 (Call 06/01/47)	220	269,234
3.95%, 03/01/48 (Call 09/01/47) ^(a)	225	290,846
3.99%, 03/01/49 (Call 09/01/48)	15	19,500
4.05%, 06/01/42 (Call 12/01/41)	110	136,859
4.05%, 10/01/44 (Call 04/01/44)	185	234,891
4.13%, 02/01/42 (Call 08/01/41)	230	290,773
4.13%, 06/01/48 (Call 12/01/47)	100	133,885
5.69%, 03/01/40	335	498,520
5.95%, 02/01/38	505	757,621
5.96%, 04/01/39 ^(a)	150	226,470
Georgia Power Co.		
4.30%, 03/15/42	344	403,326
Series 10-C, 4.75%, 09/01/40	114	139,542

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Series B, 3.70%, 01/30/50 (Call 07/30/49)	\$ 100	\$ 112,683
John Sevier Combined Cycle Generation LLC, 4.63%, 01/15/42	123	153,071
Kentucky Utilities Co., 5.13%, 11/01/40 (Call 05/01/40)	464	614,387
MidAmerican Energy Co.		
3.50%, 10/15/24 (Call 07/15/24)	506	554,885
3.65%, 04/15/29 (Call 01/15/29)	175	203,719
3.65%, 08/01/48 (Call 02/01/48)	125	151,711
4.25%, 07/15/49 (Call 01/15/49)	135	179,960
National Rural Utilities Cooperative Finance Corp.		
2.85%, 01/27/25 (Call 10/27/24)	110	118,606
3.40%, 02/07/28 (Call 11/07/27)	313	344,184
4.02%, 11/01/32 (Call 05/01/32)	190	216,391
4.30%, 03/15/49 (Call 09/15/48)	200	257,788
Northern States Power Co./MN		
2.90%, 03/01/50 (Call 09/01/49)	215	234,649
3.40%, 08/15/42 (Call 02/15/42)	60	68,374
3.60%, 09/15/47 (Call 03/15/47)	420	499,783
NSTAR Electric Co., 3.20%, 05/15/27 (Call 02/15/27)	645	711,912
Ohio Power Co., Series M, 5.38%, 10/01/21	115	122,216
Oncor Electric Delivery Co. LLC		
3.10%, 09/15/49 (Call 03/15/49)	250	284,655
3.75%, 04/01/45 (Call 10/01/44)	288	347,988
5.30%, 06/01/42 (Call 12/01/41)	175	249,557
7.00%, 05/01/32	315	462,404
PacifiCorp		
4.13%, 01/15/49 (Call 07/15/48)	330	414,249
4.15%, 02/15/50 (Call 08/15/49)	15	19,078
5.75%, 04/01/37	380	510,910
6.00%, 01/15/39	215	312,292
6.25%, 10/15/37	315	451,134
PECO Energy Co., 3.90%, 03/01/48 (Call 09/01/47)	175	217,207
Potomac Electric Power Co.		
4.15%, 03/15/43 (Call 09/15/42)	185	228,623
6.50%, 11/15/37	150	223,214
Public Service Co. of Colorado, 3.60%, 09/15/42 (Call 03/15/42)	124	146,053
Public Service Electric & Gas Co.		
2.38%, 05/15/23 (Call 02/15/23)	164	170,096
3.80%, 03/01/46 (Call 09/01/45)	21	26,029
Puget Sound Energy Inc., 4.22%, 06/15/48 (Call 12/15/47)	150	191,297
San Diego Gas & Electric Co.		
2.50%, 05/15/26 (Call 02/15/26)	245	254,962
4.50%, 08/15/40	300	361,959
Southern California Edison Co.		
2.85%, 08/01/29 (Call 05/01/29)	344	355,070
3.65%, 02/01/50 (Call 08/01/49)	110	120,101
3.88%, 06/01/21 (Call 03/01/21)	129	131,699
4.00%, 04/01/47 (Call 10/01/46)	388	437,808
4.50%, 09/01/40 (Call 03/01/40)	100	118,204
4.65%, 10/01/43 (Call 04/01/43)	624	737,768
5.50%, 03/15/40 ^(a)	339	434,415
6.00%, 01/15/34	245	318,583
6.05%, 03/15/39	210	273,892
Series 08-A, 5.95%, 02/01/38 ^(a)	182	235,397
Series A, 4.20%, 03/01/29 (Call 12/01/28) ^(a)	345	389,905
Series B, 4.88%, 03/01/49 (Call 09/01/48)	106	134,271
Series C, 3.50%, 10/01/23 (Call 07/01/23)	297	314,461
Series C, 4.13%, 03/01/48 (Call 09/01/47)	275	315,285

Security	Par (000)	Value
Electric (continued)		
Virginia Electric & Power Co.		
3.30%, 12/01/49 (Call 06/01/49)	\$ 120	\$ 136,255
4.00%, 01/15/43 (Call 07/15/42)	165	197,937
4.45%, 02/15/44 (Call 08/15/43)	213	269,181
4.60%, 12/01/48 (Call 06/01/48)	307	411,208
8.88%, 11/15/38	176	297,387
Series A, 3.15%, 01/15/26 (Call 10/15/25)	476	519,882
Series A, 3.50%, 03/15/27 (Call 12/15/26)	355	396,858
Series A, 6.00%, 05/15/37	145	201,031
Series B, 3.80%, 09/15/47 (Call 03/15/47)	70	83,593
Series B, 6.00%, 01/15/36	130	178,126
Series C, 2.75%, 03/15/23 (Call 12/15/22)	279	291,176
Series C, 4.00%, 11/15/46 (Call 05/15/46)	165	201,321
Series D, 4.65%, 08/15/43 (Call 02/15/43)	90	116,087
		47,902,573
Electrical Components & Equipment — 0.1%		
Emerson Electric Co.		
2.63%, 12/01/21 (Call 11/01/21)	564	577,288
2.63%, 02/15/23 (Call 11/15/22)	157	163,884
		741,172
Electronics — 0.2%		
Honeywell International Inc.		
1.85%, 11/01/21 (Call 10/01/21) ^(a)	420	426,766
2.15%, 08/08/22 (Call 07/08/22)	75	77,179
2.30%, 08/15/24 (Call 07/15/24)	50	52,538
2.50%, 11/01/26 (Call 08/01/26)	769	821,230
Tyco Electronics Group SA, 3.50%, 02/03/22 (Call 11/03/21) ..	95	98,353
		1,476,066
Food — 0.1%		
Hershey Co. (The), 2.30%, 08/15/26 (Call 05/15/26)	955	1,004,259
Forest Products & Paper — 0.1%		
Georgia-Pacific LLC		
7.75%, 11/15/29	161	233,738
8.00%, 01/15/24	495	604,479
		838,217
Gas — 0.2%		
Atmos Energy Corp.		
3.00%, 06/15/27 (Call 03/15/27) ^(a)	262	283,379
3.38%, 09/15/49 (Call 03/15/49)	100	112,822
4.13%, 10/15/44 (Call 04/15/44)	227	282,672
4.15%, 01/15/43 (Call 07/15/42)	125	150,874
4.30%, 10/01/48 (Call 04/01/48)	135	172,447
ONE Gas Inc., 4.66%, 02/01/44 (Call 08/01/43)	200	243,562
Southern California Gas Co.		
3.15%, 09/15/24 (Call 06/15/24) ^(a)	70	74,035
Series TT, 2.60%, 06/15/26 (Call 03/15/26)	470	503,704
		1,823,495
Hand & Machine Tools — 0.2%		
Stanley Black & Decker Inc.		
2.30%, 03/15/30 (Call 12/15/29)	684	680,867
2.90%, 11/01/22	605	627,760
		1,308,627
Health Care - Products — 1.0%		
Abbott Laboratories		
2.95%, 03/15/25 (Call 12/15/24)	50	54,217
3.75%, 11/30/26 (Call 08/30/26)	646	746,847
4.75%, 11/30/36 (Call 05/30/36)	395	514,661
4.75%, 04/15/43 (Call 10/15/42)	80	106,919

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Products (continued)		
4.90%, 11/30/46 (Call 05/30/46) ^(a)	\$ 1,336	\$ 1,884,428
Baxter International Inc., 3.75%, 10/01/25 (Call 09/01/25) ^(d)	150	167,397
Covidien International Finance SA, 3.20%, 06/15/22 (Call 03/15/22)	389	406,011
Danaher Corp.		
3.35%, 09/15/25 (Call 06/15/25) ^(a)	185	201,600
4.38%, 09/15/45 (Call 03/15/45)	435	534,828
Medtronic Inc.		
2.75%, 04/01/23 (Call 01/01/23)	284	299,092
3.15%, 03/15/22	516	539,076
3.50%, 03/15/25	639	712,019
4.38%, 03/15/35	1,052	1,335,766
4.63%, 03/15/45	537	725,568
		8,228,429
Health Care - Services — 2.0%		
Ascension Health, 3.95%, 11/15/46 ^(a)	561	652,471
Duke University Health System Inc., Series 2017, 3.92%, 06/01/47 (Call 12/01/46)	390	458,363
Johns Hopkins Health System Corp. (The), 3.84%, 05/15/46	150	173,699
Kaiser Foundation Hospitals		
3.15%, 05/01/27 (Call 02/01/27)	572	621,163
4.15%, 05/01/47 (Call 11/01/46)	475	571,487
4.88%, 04/01/42	120	158,827
Series 2019, 3.27%, 11/01/49 (Call 05/12/49)	245	261,302
Memorial Sloan-Kettering Cancer Center, Series 2015, 4.20%, 07/01/55	325	408,333
New York and Presbyterian Hospital (The), 4.02%, 08/01/45	472	565,574
Northwell Healthcare Inc.		
3.98%, 11/01/46 (Call 11/01/45) ^(a)	345	337,610
4.26%, 11/01/47 (Call 11/01/46)	324	325,442
SSM Health Care Corp.		
Series 2018, 3.69%, 06/01/23 (Call 03/01/23)	50	52,181
Series A, 3.82%, 06/01/27 (Call 03/01/27) ^(a)	10	10,655
UnitedHealth Group Inc.		
2.38%, 10/15/22	60	62,082
2.75%, 02/15/23 (Call 11/15/22)	505	527,851
2.88%, 12/15/21	130	133,966
2.88%, 03/15/22 (Call 12/15/21)	205	211,988
2.88%, 03/15/23	284	299,566
2.88%, 08/15/29	230	249,044
2.95%, 10/15/27	330	358,957
3.10%, 03/15/26	360	393,772
3.35%, 07/15/22	275	290,312
3.38%, 11/15/21 (Call 08/15/21)	130	134,024
3.38%, 04/15/27	405	446,140
3.45%, 01/15/27	205	227,337
3.50%, 06/15/23	305	329,199
3.50%, 02/15/24	635	690,912
3.50%, 08/15/39 (Call 02/15/39)	270	301,026
3.70%, 08/15/49 (Call 02/15/49)	600	706,404
3.75%, 07/15/25	515	577,212
3.75%, 10/15/47 (Call 04/15/47)	235	276,797
3.85%, 06/15/28	184	210,794
3.88%, 12/15/28 ^(a)	175	202,440
3.88%, 08/15/59 (Call 02/15/59)	205	250,014
3.95%, 10/15/42 (Call 04/15/42)	200	233,176
4.20%, 01/15/47 (Call 07/15/46)	365	449,848
4.25%, 03/15/43 (Call 09/15/42) ^(a)	215	265,248
4.25%, 04/15/47 (Call 10/15/46)	520	639,922
4.38%, 03/15/42 (Call 09/15/41)	130	158,856

Security	Par (000)	Value
Health Care - Services (continued)		
4.45%, 12/15/48 (Call 06/15/48)	\$ 350	\$ 444,248
4.63%, 07/15/35	510	644,171
4.63%, 11/15/41 (Call 05/15/41)	75	94,345
4.75%, 07/15/45	440	579,234
5.80%, 03/15/36	305	418,408
6.50%, 06/15/37	217	322,534
6.63%, 11/15/37	440	666,340
6.88%, 02/15/38	380	591,641
		16,984,915
Household Products & Wares — 0.2%		
Kimberly-Clark Corp.		
3.10%, 03/26/30 (Call 12/26/29)	625	696,256
3.20%, 07/30/46 (Call 01/30/46)	242	270,653
6.63%, 08/01/37 ^(a)	501	774,922
		1,741,831
Insurance — 3.7%		
Aflac Inc.		
3.63%, 06/15/23	930	997,565
3.63%, 11/15/24	518	569,064
4.75%, 01/15/49 (Call 07/15/48)	185	235,721
Allstate Corp. (The)		
3.15%, 06/15/23 ^(a)	267	282,323
3.28%, 12/15/26 (Call 09/15/26)	355	390,149
4.20%, 12/15/46 (Call 06/15/46)	250	308,730
4.50%, 06/15/43	218	277,924
5.55%, 05/09/35	550	765,809
Berkshire Hathaway Finance Corp.		
3.00%, 05/15/22	346	363,179
4.20%, 08/15/48 (Call 02/15/48)	490	617,145
4.25%, 01/15/49 (Call 07/15/48)	410	522,238
4.30%, 05/15/43	363	448,846
4.40%, 05/15/42	665	833,318
5.75%, 01/15/40	337	491,103
Berkshire Hathaway Inc.		
2.75%, 03/15/23 (Call 01/15/23)	795	841,905
3.00%, 02/11/23	393	419,897
3.13%, 03/15/26 (Call 12/15/25)	989	1,087,574
3.40%, 01/31/22 ^(a)	305	320,271
3.75%, 08/15/21	25	25,932
4.50%, 02/11/43	255	328,272
Chubb Corp. (The), 6.00%, 05/11/37	153	220,901
Chubb INA Holdings Inc.		
2.88%, 11/03/22 (Call 09/03/22)	420	437,955
3.15%, 03/15/25	532	578,156
3.35%, 05/15/24	205	222,163
3.35%, 05/03/26 (Call 02/03/26)	155	170,774
4.35%, 11/03/45 (Call 05/03/45)	210	274,709
Loews Corp.		
2.63%, 05/15/23 (Call 02/15/23)	572	583,417
3.75%, 04/01/26 (Call 01/01/26)	476	514,913
4.13%, 05/15/43 (Call 11/15/42)	221	238,804
Manulife Financial Corp.		
4.15%, 03/04/26	679	749,704
5.38%, 03/04/46	310	395,994
Marsh & McLennan Companies Inc.		
2.75%, 01/30/22 (Call 12/30/21)	248	255,586
3.50%, 06/03/24 (Call 03/03/24)	580	622,166
3.50%, 03/10/25 (Call 12/10/24)	660	710,147
3.75%, 03/14/26 (Call 12/14/25) ^(a)	525	578,660

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
3.88%, 03/15/24 (Call 02/15/24)	\$ 345	\$ 375,853
4.20%, 03/01/48 (Call 09/01/47)	210	254,027
4.35%, 01/30/47 (Call 07/30/46)	140	173,041
4.38%, 03/15/29 (Call 12/15/28)	390	454,752
4.80%, 07/15/21 (Call 04/15/21)	61	63,189
4.90%, 03/15/49 (Call 09/15/48)	210	285,075
MetLife Inc.		
3.00%, 03/01/25	310	329,958
3.05%, 12/15/22	405	423,675
3.60%, 04/10/24	451	490,517
3.60%, 11/13/25 (Call 08/13/25) ^(a)	572	629,406
4.05%, 03/01/45 ^(a)	308	359,990
4.13%, 08/13/42	411	481,376
4.60%, 05/13/46 (Call 12/13/45)	125	157,146
4.88%, 11/13/43	270	348,319
5.70%, 06/15/35	391	527,365
5.88%, 02/06/41	180	248,917
6.38%, 06/15/34	306	435,377
6.50%, 12/15/32	151	211,166
Series D, 4.37%, 09/15/23	287	315,149
Progressive Corp. (The)		
2.45%, 01/15/27	1,055	1,099,447
3.95%, 03/26/50 (Call 09/26/49)	5	6,307
4.13%, 04/15/47 (Call 10/15/46)	550	697,279
4.20%, 03/15/48 (Call 09/15/47)	70	89,935
Prudential Financial Inc.		
3.50%, 05/15/24 ^(a)	800	868,592
3.70%, 03/13/51 (Call 09/13/50)	255	270,450
3.88%, 03/27/28 (Call 12/27/27) ^(a)	356	398,044
3.91%, 12/07/47 (Call 06/07/47)	195	210,543
3.94%, 12/07/49 (Call 06/07/49)	363	394,439
4.35%, 02/25/50 (Call 08/25/49)	195	224,059
4.60%, 05/15/44	520	611,016
5.70%, 12/14/36	485	646,524
Travelers Companies Inc. (The)		
3.75%, 05/15/46 (Call 11/15/45)	660	782,179
4.00%, 05/30/47 (Call 11/30/46)	255	316,226
4.10%, 03/04/49 (Call 09/04/48)	75	95,636
4.60%, 08/01/43 ^(a)	135	177,397
5.35%, 11/01/40	161	226,511
6.25%, 06/15/37	340	500,235
Travelers Property Casualty Corp., 6.38%, 03/15/33	281	408,004
		31,268,135
Internet — 2.0%		
Alibaba Group Holding Ltd.		
3.40%, 12/06/27 (Call 09/06/27)	2,150	2,330,149
3.60%, 11/28/24 (Call 08/28/24)	845	912,406
4.20%, 12/06/47 (Call 06/06/47)	360	435,733
4.50%, 11/28/34 (Call 05/28/34)	355	438,013
Alphabet Inc.		
2.00%, 08/15/26 (Call 05/15/26)	1,108	1,176,330
3.38%, 02/25/24	566	623,059
3.63%, 05/19/21 ^(a)	115	118,527
Amazon.com Inc.		
2.40%, 02/22/23 (Call 01/22/23)	360	377,698
2.50%, 11/29/22 (Call 08/29/22)	785	819,006
2.80%, 08/22/24 (Call 06/22/24) ^(a)	800	864,312
3.15%, 08/22/27 (Call 05/22/27)	1,341	1,508,384
3.80%, 12/05/24 (Call 09/05/24)	135	151,853
3.88%, 08/22/37 (Call 02/22/37) ^(a)	846	1,030,225

Security	Par (000)	Value
Internet (continued)		
4.05%, 08/22/47 (Call 02/22/47)	\$ 1,070	\$ 1,403,508
4.25%, 08/22/57 (Call 02/22/57)	725	989,255
4.80%, 12/05/34 (Call 06/05/34)	271	365,189
4.95%, 12/05/44 (Call 06/05/44)	365	518,004
5.20%, 12/03/25 (Call 09/03/25)	370	447,423
Baidu Inc.		
3.50%, 11/28/22	434	447,380
3.63%, 07/06/27	430	451,319
3.88%, 09/29/23 (Call 08/29/23)	550	579,216
4.13%, 06/30/25	260	278,413
Booking Holdings Inc.		
2.75%, 03/15/23 (Call 02/15/23)	50	50,930
3.55%, 03/15/28 (Call 12/15/27)	150	152,435
3.60%, 06/01/26 (Call 03/01/26)	300	312,984
		16,781,751
Machinery — 1.7%		
ABB Finance USA Inc.		
2.88%, 05/08/22	662	681,482
4.38%, 05/08/42	427	518,591
Caterpillar Financial Services Corp.		
2.40%, 06/06/22	605	621,262
2.55%, 11/29/22	238	246,944
2.85%, 06/01/22 ^(a)	95	98,401
2.85%, 05/17/24	175	185,731
3.15%, 09/07/21	300	308,628
3.45%, 05/15/23	94	100,454
3.65%, 12/07/23 ^(a)	645	701,276
3.75%, 11/24/23	200	218,574
Caterpillar Inc.		
2.60%, 06/26/22 (Call 03/26/22)	315	324,633
3.25%, 09/19/49 (Call 03/19/49)	275	296,763
3.25%, 04/09/50 (Call 10/09/49)	75	82,223
3.40%, 05/15/24 (Call 02/15/24)	725	787,060
3.80%, 08/15/42	395	463,635
3.90%, 05/27/21	75	77,081
4.30%, 05/15/44 (Call 11/15/43)	239	299,632
4.75%, 05/15/64 (Call 11/15/63)	350	473,641
5.20%, 05/27/41	105	144,907
Deere & Co.		
2.60%, 06/08/22 (Call 03/08/22) ^(a)	548	562,440
2.75%, 04/15/25 (Call 03/15/25)	50	53,264
2.88%, 09/07/49 (Call 03/07/49) ^(a)	200	203,558
3.10%, 04/15/30 (Call 01/15/30)	75	82,874
3.90%, 06/09/42 (Call 12/09/41)	329	400,502
5.38%, 10/16/29	566	716,652
John Deere Capital Corp.		
2.15%, 09/08/22	130	133,572
2.30%, 06/07/21	100	101,407
2.45%, 01/09/30 ^(a)	100	105,226
2.60%, 03/07/24	280	293,238
2.65%, 01/06/22 ^(a)	215	220,532
2.65%, 06/24/24	227	239,174
2.65%, 06/10/26	810	861,678
2.75%, 03/15/22	75	77,263
2.80%, 01/27/23	200	209,320
2.80%, 03/06/23	460	482,094
2.80%, 09/08/27	989	1,076,398
2.80%, 07/18/29	100	108,137
3.15%, 10/15/21	115	118,075
3.20%, 01/10/22	140	144,921

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
3.35%, 06/12/24	\$ 635	\$ 685,324
3.65%, 10/12/23	385	417,121
3.90%, 07/12/21 ^(a)	90	93,038
Rockwell Automation Inc., 4.20%, 03/01/49 (Call 09/01/48)	125	157,356
		14,174,082
Manufacturing — 0.8%		
3M Co.		
1.63%, 09/19/21 (Call 08/19/21)	40	40,415
2.00%, 06/26/22	340	348,507
2.25%, 03/15/23 (Call 02/15/23)	440	457,076
2.25%, 09/19/26 (Call 06/19/26) ^(a)	456	477,751
2.65%, 04/15/25 (Call 03/15/25)	25	26,598
2.88%, 10/15/27 (Call 07/15/27) ^(a)	310	339,912
3.00%, 08/07/25	670	728,062
3.05%, 04/15/30 (Call 01/15/30)	10	10,905
3.13%, 09/19/46 (Call 03/19/46)	486	521,395
3.25%, 08/26/49 (Call 02/26/49)	10	11,162
3.63%, 09/14/28 (Call 06/14/28)	350	398,107
3.63%, 10/15/47 (Call 04/15/47)	780	892,429
4.00%, 09/14/48 (Call 03/14/48)	350	433,902
5.70%, 03/15/37 ^(a)	210	288,490
Illinois Tool Works Inc.		
2.65%, 11/15/26 (Call 08/15/26)	531	577,638
3.50%, 03/01/24 (Call 12/01/23)	157	170,717
3.90%, 09/01/42 (Call 03/01/42)	250	297,915
4.88%, 09/15/41 (Call 03/15/41)	405	532,830
		6,553,811
Media — 4.0%		
Comcast Cable Communications Holdings Inc., 9.46%, 11/15/22		
	95	115,208
Comcast Corp.		
1.63%, 01/15/22 (Call 12/15/21)	25	25,403
2.35%, 01/15/27 (Call 10/15/26)	369	383,749
2.65%, 02/01/30 (Call 11/01/29)	190	202,149
2.75%, 03/01/23 (Call 02/01/23)	771	810,344
2.85%, 01/15/23	91	95,725
3.00%, 02/01/24 (Call 01/01/24)	125	133,374
3.10%, 04/01/25 (Call 03/01/25)	120	129,889
3.13%, 07/15/22	218	229,419
3.15%, 03/01/26 (Call 12/01/25)	1,200	1,308,564
3.15%, 02/15/28 (Call 11/15/27)	427	465,127
3.20%, 07/15/36 (Call 01/15/36)	322	350,040
3.30%, 02/01/27 (Call 11/01/26)	394	431,012
3.30%, 04/01/27 (Call 02/01/27)	75	82,346
3.38%, 02/15/25 (Call 11/15/24)	250	272,692
3.38%, 08/15/25 (Call 05/15/25) ^(a)	550	602,827
3.40%, 04/01/30 (Call 01/01/30)	330	370,412
3.40%, 07/15/46 (Call 01/15/46)	713	788,407
3.45%, 02/01/50 (Call 08/01/49)	458	511,178
3.55%, 05/01/28 (Call 02/01/28)	150	167,933
3.60%, 03/01/24	545	594,557
3.70%, 04/15/24 (Call 03/15/24)	430	469,719
3.75%, 04/01/40 (Call 10/01/39)	75	86,904
3.90%, 03/01/38 (Call 09/01/37)	287	334,610
3.95%, 10/15/25 (Call 08/15/25)	495	558,360
3.97%, 11/01/47 (Call 05/01/47)	569	669,548
4.00%, 08/15/47 (Call 02/15/47)	130	154,161
4.00%, 03/01/48 (Call 09/01/47)	385	461,388
4.00%, 11/01/49 (Call 05/01/49)	806	956,875

Security	Par (000)	Value
Media (continued)		
4.05%, 11/01/52 (Call 05/01/52)	\$ 529	\$ 641,592
4.15%, 10/15/28 (Call 07/15/28)	885	1,034,317
4.20%, 08/15/34 (Call 02/15/34)	235	285,133
4.25%, 10/15/30 (Call 07/15/30)	655	787,624
4.25%, 01/15/33	990	1,195,762
4.40%, 08/15/35 (Call 02/25/35)	482	597,521
4.50%, 01/15/43 ^(a)	646	799,431
4.60%, 10/15/38 (Call 04/15/38)	473	595,720
4.60%, 08/15/45 (Call 02/15/45)	235	301,308
4.65%, 07/15/42	435	554,673
4.70%, 10/15/48 (Call 04/15/48)	687	903,364
4.75%, 03/01/44	544	708,021
4.95%, 10/15/58 (Call 04/15/58)	570	809,172
5.65%, 06/15/35	170	238,739
6.40%, 05/15/38	129	187,269
6.45%, 03/15/37	150	218,473
6.50%, 11/15/35	125	188,769
6.95%, 08/15/37	365	551,106
7.05%, 03/15/33	325	489,824
NBCUniversal Media LLC		
2.88%, 01/15/23	107	112,866
4.45%, 01/15/43	300	372,855
5.95%, 04/01/41	55	78,332
6.40%, 04/30/40	180	269,435
TWDC Enterprises 18 Corp.		
1.85%, 07/30/26	609	617,830
2.35%, 12/01/22	415	429,081
2.45%, 03/04/22	100	102,678
2.95%, 06/15/27 ^(a)	370	400,525
3.00%, 02/13/26	385	414,753
3.00%, 07/30/46	279	283,852
3.15%, 09/17/25	400	434,244
3.70%, 12/01/42	1,820	2,077,312
4.13%, 06/01/44	530	637,924
Series B, 7.00%, 03/01/32	720	1,051,236
Series E, 4.13%, 12/01/41	249	297,806
Walt Disney Co. (The)		
1.75%, 08/30/24 (Call 07/30/24)	441	447,020
2.00%, 09/01/29 (Call 06/01/29)	760	759,780
2.75%, 09/01/49 (Call 03/01/49)	425	414,473
3.70%, 09/15/24 (Call 06/15/24)	778	850,362
3.70%, 10/15/25 (Call 07/15/25)	189	209,032
3.70%, 03/23/27	25	28,217
3.80%, 03/22/30	50	57,697
4.70%, 03/23/50 (Call 09/23/49) ^(a)	130	174,017
4.75%, 09/15/44 (Call 03/15/44)	465	588,625
6.65%, 11/15/37	10	14,873
		33,974,563
Metal Fabricate & Hardware — 0.1%		
Precision Castparts Corp.		
2.50%, 01/15/23 (Call 10/15/22)	392	405,516
3.25%, 06/15/25 (Call 03/15/25)	327	355,792
3.90%, 01/15/43 (Call 07/15/42)	225	253,456
		1,014,764
Mining — 0.5%		
BHP Billiton Finance USA Ltd.		
2.88%, 02/24/22 ^(a)	523	536,452
3.25%, 11/21/21	337	346,045
3.85%, 09/30/23	288	310,876

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
4.13%, 02/24/42	\$ 165	\$ 205,983
5.00%, 09/30/43	410	561,212
Rio Tinto Alcan Inc., 6.13%, 12/15/33	295	404,132
Rio Tinto Finance USA Ltd.		
3.75%, 06/15/25 (Call 03/15/25)	810	880,673
5.20%, 11/02/40	300	405,849
7.13%, 07/15/28	112	154,506
Rio Tinto Finance USA PLC		
4.13%, 08/21/42 (Call 02/21/42)	498	612,286
4.75%, 03/22/42 (Call 09/22/41)	135	175,223
		<u>4,593,237</u>
Oil & Gas — 5.2%		
BP Capital Markets America Inc.		
2.11%, 09/16/21 (Call 08/16/21)	200	201,294
2.75%, 05/10/23	540	555,206
2.94%, 04/06/23 (Call 03/06/23)	50	51,581
3.00%, 02/24/50 (Call 08/24/49)	455	433,083
3.02%, 01/16/27 (Call 10/16/26)	371	380,193
3.12%, 05/04/26 (Call 02/04/26)	370	387,908
3.22%, 11/28/23 (Call 09/28/23)	240	251,352
3.22%, 04/14/24 (Call 02/14/24)	285	298,036
3.59%, 04/14/27 (Call 01/14/27)	175	184,224
3.79%, 02/06/24 (Call 01/06/24)	295	313,623
3.80%, 09/21/25 (Call 07/21/25)	270	291,754
BP Capital Markets PLC		
2.50%, 11/06/22	220	224,459
3.06%, 03/17/22	240	246,396
3.28%, 09/19/27 (Call 06/19/27)	1,306	1,361,518
3.51%, 03/17/25	220	234,749
3.54%, 11/04/24	645	687,093
3.56%, 11/01/21	449	461,271
3.72%, 11/28/28 (Call 08/28/28)	603	644,752
3.81%, 02/10/24	405	431,021
3.99%, 09/26/23	158	169,022
Burlington Resources LLC		
5.95%, 10/15/36	210	269,357
7.20%, 08/15/31	230	305,157
Chevron Corp.		
2.10%, 05/16/21 (Call 04/15/21)	190	192,062
2.36%, 12/05/22 (Call 09/05/22)	245	252,882
2.41%, 03/03/22 (Call 01/03/22)	235	240,873
2.50%, 03/03/22 (Call 02/03/22)	478	492,455
2.57%, 05/16/23 (Call 03/16/23)	420	438,379
2.90%, 03/03/24 (Call 01/03/24)	330	350,734
2.95%, 05/16/26 (Call 02/16/26)	591	643,126
3.19%, 06/24/23 (Call 03/24/23)	841	890,796
3.33%, 11/17/25 (Call 08/17/25)	165	181,748
Conoco Funding Co., 7.25%, 10/15/31	274	346,306
ConocoPhillips		
5.90%, 10/15/32	310	412,588
5.90%, 05/15/38	319	425,776
6.50%, 02/01/39	587	837,391
ConocoPhillips Co.		
4.30%, 11/15/44 (Call 05/15/44)	540	638,420
4.95%, 03/15/26 (Call 12/15/25)	183	211,028
5.95%, 03/15/46 (Call 09/15/45)	210	292,078
ConocoPhillips Holding Co., 6.95%, 04/15/29	410	546,325
EOG Resources Inc.		
3.15%, 04/01/25 (Call 01/01/25)	240	252,590
4.38%, 04/15/30 (Call 01/15/30)	100	111,340

Security	Par (000)	Value
Oil & Gas (continued)		
4.95%, 04/15/50 (Call 10/15/49)	\$ 50	\$ 60,298
Exxon Mobil Corp.		
1.57%, 04/15/23	500	505,970
1.90%, 08/16/22	190	194,195
2.02%, 08/16/24 (Call 07/16/24)	250	257,375
2.28%, 08/16/26 (Call 06/16/26)	502	519,871
2.40%, 03/06/22 (Call 01/06/22)	225	230,517
2.44%, 08/16/29 (Call 05/16/29)	325	336,131
2.61%, 10/15/30 (Call 07/15/30)	675	703,991
2.71%, 03/06/25 (Call 12/06/24)	1,015	1,066,714
2.73%, 03/01/23 (Call 01/01/23)	1,325	1,384,665
2.99%, 03/19/25 (Call 02/19/25)	550	587,345
3.00%, 08/16/39 (Call 02/16/39)	174	178,374
3.04%, 03/01/26 (Call 12/01/25)	555	594,777
3.10%, 08/16/49 (Call 02/16/49)	270	279,134
3.18%, 03/15/24 (Call 12/15/23)	281	299,585
3.29%, 03/19/27 (Call 01/19/27)	875	953,802
3.45%, 04/15/51 (Call 10/15/50)	424	464,704
3.48%, 03/19/30 (Call 12/19/29)	1,250	1,393,750
3.57%, 03/06/45 (Call 09/06/44)	309	338,998
4.11%, 03/01/46 (Call 09/01/45)	725	863,047
4.23%, 03/19/40 (Call 09/19/39)	550	659,444
4.33%, 03/19/50 (Call 09/19/49)	1,126	1,379,474
Shell International Finance BV		
1.75%, 09/12/21	302	303,117
1.88%, 05/10/21	400	401,752
2.00%, 11/07/24 (Call 10/07/24)	50	50,475
2.25%, 01/06/23	540	549,191
2.38%, 08/21/22	345	353,128
2.38%, 04/06/25 (Call 03/06/25)	50	51,588
2.38%, 11/07/29 (Call 08/07/29)	420	422,386
2.50%, 09/12/26	260	268,793
2.88%, 05/10/26	536	567,763
3.13%, 11/07/49 (Call 05/07/49)	439	450,985
3.25%, 05/11/25	394	422,758
3.40%, 08/12/23	262	278,171
3.50%, 11/13/23 (Call 10/13/23)	140	148,869
3.63%, 08/21/42	835	874,788
3.75%, 09/12/46	490	537,231
3.88%, 11/13/28 (Call 08/23/28)	235	263,489
4.00%, 05/10/46	632	722,768
4.13%, 05/11/35	835	961,043
4.38%, 05/11/45	580	690,351
4.55%, 08/12/43	512	611,430
5.50%, 03/25/40	190	251,136
6.38%, 12/15/38	502	723,819
Total Capital Canada Ltd., 2.75%, 07/15/23	371	385,410
Total Capital International SA		
2.22%, 07/12/21 (Call 06/12/21)	100	100,895
2.70%, 01/25/23	365	376,446
2.75%, 06/19/21	75	76,050
2.83%, 01/10/30 (Call 10/10/29)	540	560,585
2.88%, 02/17/22	319	326,736
3.46%, 07/12/49 (Call 01/12/49)	337	356,364
3.70%, 01/15/24	701	752,166
3.75%, 04/10/24	643	692,987
Total Capital SA		
3.88%, 10/11/28	867	963,263
4.25%, 12/15/21	272	<u>284,115</u>
		44,172,155

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas Services — 0.3%		
Baker Hughes a GE Co. LLC, 5.13%, 09/15/40	\$ 349	\$ 359,966
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc.		
2.77%, 12/15/22 (Call 11/15/22)	185	185,477
3.14%, 11/07/29 (Call 08/07/29)	175	163,406
3.34%, 12/15/27 (Call 09/15/27)	301	288,503
4.08%, 12/15/47 (Call 06/15/47)	364	311,875
Schlumberger Investment SA, 3.65%, 12/01/23 (Call 09/01/23)	1,065	1,085,139
		2,394,366
Pharmaceuticals — 6.0%		
AmerisourceBergen Corp.		
3.25%, 03/01/25 (Call 12/01/24)	393	417,185
3.40%, 05/15/24 (Call 02/15/24)	321	338,421
3.45%, 12/15/27 (Call 09/15/27)	352	383,141
3.50%, 11/15/21 (Call 08/15/21)	25	25,610
4.25%, 03/01/45 (Call 09/01/44)	130	136,109
4.30%, 12/15/47 (Call 06/15/47)	220	241,795
Bristol-Myers Squibb Co.		
2.00%, 08/01/22	175	178,999
2.55%, 05/14/21 ^(d)	300	304,854
2.60%, 05/16/22 ^(d)	385	397,520
2.90%, 07/26/24 (Call 06/26/24) ^(d)	975	1,041,261
3.20%, 06/15/26 (Call 04/15/26) ^(d)	642	707,503
3.25%, 08/15/22 ^(d)	60	63,019
3.25%, 02/20/23 (Call 01/20/23) ^(d)	245	259,543
3.25%, 11/01/23	58	62,088
3.25%, 02/27/27	214	239,248
3.25%, 08/01/42	455	515,301
3.40%, 07/26/29 (Call 04/26/29) ^(d)	1,140	1,301,515
3.45%, 11/15/27 (Call 08/15/27) ^(d)	300	337,362
3.55%, 08/15/22 ^(d)	505	534,265
3.63%, 05/15/24 (Call 02/15/24) ^(d)	125	136,119
3.88%, 08/15/25 (Call 05/15/25) ^(d)	295	331,317
3.90%, 02/20/28 (Call 11/20/27) ^(d)	575	662,872
4.13%, 06/15/39 (Call 12/15/38) ^(d)	445	551,003
4.25%, 10/26/49 (Call 04/26/49) ^(d)	1,595	2,088,653
4.50%, 03/01/44 (Call 09/01/43) ^(a)	144	197,649
4.55%, 02/20/48 (Call 08/20/47) ^(d)	115	154,654
5.00%, 08/15/45 (Call 02/15/45) ^(d)	200	277,716
Eli Lilly & Co.		
2.35%, 05/15/22	70	72,211
2.75%, 06/01/25 (Call 03/01/25)	847	910,728
3.38%, 03/15/29 (Call 12/15/28)	160	182,614
3.95%, 03/15/49 (Call 09/15/48)	400	509,240
4.15%, 03/15/59 (Call 09/15/58)	265	354,763
GlaxoSmithKline Capital Inc.		
2.80%, 03/18/23	410	432,948
3.38%, 05/15/23	495	529,848
3.63%, 05/15/25	400	447,640
3.88%, 05/15/28	500	581,330
4.20%, 03/18/43	195	250,676
5.38%, 04/15/34	441	609,877
6.38%, 05/15/38	788	1,227,854
GlaxoSmithKline Capital PLC		
2.85%, 05/08/22	685	710,605
2.88%, 06/01/22 (Call 05/01/22)	484	502,697
3.00%, 06/01/24 (Call 05/01/24)	25	26,858
3.13%, 05/14/21	50	51,175
3.38%, 06/01/29 (Call 03/01/29)	235	267,644

Security	Par (000)	Value
Pharmaceuticals (continued)		
Johnson & Johnson		
2.05%, 03/01/23 (Call 01/01/23) ^(a)	\$ 137	\$ 142,266
2.25%, 03/03/22 (Call 02/03/22)	308	317,206
2.45%, 03/01/26 (Call 12/01/25)	220	237,589
2.63%, 01/15/25 (Call 11/15/24)	155	167,863
2.90%, 01/15/28 (Call 10/15/27) ^(a)	385	431,450
2.95%, 03/03/27 (Call 12/03/26)	288	320,777
3.38%, 12/05/23	219	242,477
3.40%, 01/15/38 (Call 07/15/37)	395	462,344
3.50%, 01/15/48 (Call 07/15/47) ^(a)	380	479,830
3.55%, 03/01/36 (Call 09/01/35)	485	572,470
3.63%, 03/03/37 (Call 09/03/36)	585	697,928
3.70%, 03/01/46 (Call 09/01/45)	435	545,821
3.75%, 03/03/47 (Call 09/03/46)	405	519,975
4.38%, 12/05/33 (Call 06/05/33)	272	356,222
4.50%, 09/01/40	280	368,911
4.50%, 12/05/43 (Call 06/05/43)	240	327,761
4.95%, 05/15/33	303	415,507
5.95%, 08/15/37	292	438,552
Mead Johnson Nutrition Co.		
4.13%, 11/15/25 (Call 08/15/25)	619	707,294
4.60%, 06/01/44 (Call 12/01/43)	75	93,521
Merck & Co. Inc.		
2.35%, 02/10/22	206	211,883
2.40%, 09/15/22 (Call 03/15/22)	337	349,803
2.75%, 02/10/25 (Call 11/10/24)	635	687,591
2.80%, 05/18/23	1,085	1,151,608
2.90%, 03/07/24 (Call 02/07/24)	225	242,719
3.40%, 03/07/29 (Call 12/07/28)	638	734,402
3.60%, 09/15/42 (Call 03/15/42)	150	180,900
3.70%, 02/10/45 (Call 08/10/44)	690	838,757
3.90%, 03/07/39 (Call 09/07/38)	320	393,114
4.00%, 03/07/49 (Call 09/07/48)	451	595,464
4.15%, 05/18/43	195	251,628
6.50%, 12/01/33 ^(a)	595	888,383
Novartis Capital Corp.		
2.00%, 02/14/27 (Call 12/14/26)	75	79,394
2.20%, 08/14/30 (Call 05/14/30)	340	360,373
2.40%, 05/17/22 (Call 04/17/22)	150	154,850
2.40%, 09/21/22	724	750,622
3.00%, 11/20/25 (Call 08/20/25)	555	608,208
3.10%, 05/17/27 (Call 02/17/27)	425	473,535
3.40%, 05/06/24	693	757,227
3.70%, 09/21/42	753	911,341
4.00%, 11/20/45 (Call 05/20/45)	390	503,217
4.40%, 05/06/44	715	957,814
Pfizer Inc.		
1.95%, 06/03/21	100	101,546
2.20%, 12/15/21	150	153,345
2.63%, 04/01/30 (Call 01/01/30)	55	59,521
2.75%, 06/03/26	181	199,274
2.80%, 03/11/22	340	353,209
2.95%, 03/15/24 (Call 02/15/24)	296	320,399
3.00%, 09/15/21	100	103,066
3.00%, 06/15/23	632	678,060
3.00%, 12/15/26	253	282,399
3.20%, 09/15/23 (Call 08/15/23)	425	460,522
3.40%, 05/15/24	320	351,475
3.45%, 03/15/29 (Call 12/15/28) ^(a)	450	517,806
3.60%, 09/15/28 (Call 06/15/28)	205	240,061

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
3.90%, 03/15/39 (Call 09/15/38)	\$ 285	\$ 347,737
4.00%, 12/15/36	415	504,735
4.00%, 03/15/49 (Call 09/15/48)	216	278,763
4.10%, 09/15/38 (Call 03/15/38)	200	248,290
4.13%, 12/15/46	300	381,384
4.20%, 09/15/48 (Call 03/15/48)	300	397,869
4.30%, 06/15/43	355	458,326
4.40%, 05/15/44 ^(a)	420	555,118
7.20%, 03/15/39	672	1,125,015
Pharmacia LLC, 6.60%, 12/01/28	220	301,261
Sanofi		
3.38%, 06/19/23 (Call 05/19/23)	600	640,500
3.63%, 06/19/28 (Call 03/19/28)	320	375,939
Wyeth LLC		
5.95%, 04/01/37	575	841,122
6.00%, 02/15/36	421	609,073
6.45%, 02/01/24 ^(a)	157	187,546
6.50%, 02/01/34	197	290,993
		50,846,381
Real Estate Investment Trusts — 1.3%		
AvalonBay Communities Inc.		
2.30%, 03/01/30 (Call 12/01/29)	75	74,184
3.45%, 06/01/25 (Call 03/03/25)	300	320,232
ERP Operating LP		
2.85%, 11/01/26 (Call 08/01/26)	740	780,878
3.00%, 04/15/23 (Call 01/15/23)	369	381,325
3.50%, 03/01/28 (Call 12/01/27)	275	294,508
4.50%, 07/01/44 (Call 01/01/44)	284	348,814
4.63%, 12/15/21 (Call 09/15/21)	242	250,910
Federal Realty Investment Trust, 4.50%, 12/01/44 (Call 06/01/44) ^(a)	430	471,478
Prologis LP		
2.25%, 04/15/30 (Call 01/15/30)	410	412,579
3.75%, 11/01/25 (Call 08/01/25)	415	460,073
4.25%, 08/15/23 (Call 05/15/23)	575	626,025
Public Storage		
2.37%, 09/15/22 (Call 08/15/22)	195	199,777
3.09%, 09/15/27 (Call 06/15/27)	300	315,177
Realty Income Corp.		
3.00%, 01/15/27 (Call 10/15/26)	495	500,702
3.25%, 10/15/22 (Call 07/15/22)	735	755,286
3.65%, 01/15/28 (Call 10/15/27)	335	350,608
4.65%, 08/01/23 (Call 05/01/23)	190	202,139
4.65%, 03/15/47 (Call 09/15/46)	110	121,333
Simon Property Group LP		
2.00%, 09/13/24 (Call 06/13/24)	45	42,425
2.35%, 01/30/22 (Call 10/30/21)	165	164,754
2.45%, 09/13/29 (Call 06/13/29) ^(a)	135	121,415
2.50%, 07/15/21 (Call 04/15/21)	75	74,905
2.63%, 06/15/22 (Call 03/15/22)	135	133,988
2.75%, 02/01/23 (Call 12/01/22)	395	390,904
2.75%, 06/01/23 (Call 03/01/23)	280	276,573
3.25%, 11/30/26 (Call 08/30/26)	156	153,635
3.25%, 09/13/49 (Call 03/13/49)	485	400,038
3.30%, 01/15/26 (Call 10/15/25)	390	384,520
3.38%, 10/01/24 (Call 07/01/24)	510	504,895
3.38%, 06/15/27 (Call 03/15/27) ^(a)	300	290,604
3.38%, 12/01/27 (Call 09/01/27)	95	92,388
3.50%, 09/01/25 (Call 06/01/25)	265	266,799
3.75%, 02/01/24 (Call 11/01/23)	150	151,529

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
4.25%, 11/30/46 (Call 05/30/46)	\$ 35	\$ 34,307
4.75%, 03/15/42 (Call 09/15/41)	299	308,413
6.75%, 02/01/40 (Call 11/01/39)	285	364,398
		11,022,518
Retail — 3.5%		
Costco Wholesale Corp.		
1.75%, 04/20/32 (Call 01/20/32)	150	149,220
2.15%, 05/18/21 (Call 04/18/21)	101	102,748
2.30%, 05/18/22 (Call 04/18/22)	247	255,161
2.75%, 05/18/24 (Call 03/18/24)	415	446,133
3.00%, 05/18/27 (Call 02/18/27)	610	676,630
Home Depot Inc. (The)		
2.13%, 09/15/26 (Call 06/15/26) ^(a)	290	305,883
2.50%, 04/15/27 (Call 02/15/27)	185	195,377
2.63%, 06/01/22 (Call 05/01/22)	779	810,355
2.70%, 04/01/23 (Call 01/01/23)	250	264,105
2.70%, 04/15/30 (Call 01/15/30)	230	245,978
2.80%, 09/14/27 (Call 06/14/27)	405	439,129
2.95%, 06/15/29 (Call 03/15/29)	270	293,447
3.00%, 04/01/26 (Call 01/01/26)	150	164,631
3.13%, 12/15/49 (Call 06/15/49)	350	374,304
3.30%, 04/15/40 (Call 10/15/39)	100	109,255
3.35%, 09/15/25 (Call 06/15/25)	880	978,428
3.35%, 04/15/50 (Call 10/15/49) ^(a)	525	581,763
3.50%, 09/15/56 (Call 03/15/56)	210	237,525
3.75%, 02/15/24 (Call 11/15/23)	185	203,607
3.90%, 12/06/28 (Call 09/06/28)	1,015	1,179,785
3.90%, 06/15/47 (Call 12/15/46)	165	193,383
4.20%, 04/01/43 (Call 10/01/42)	286	345,648
4.25%, 04/01/46 (Call 10/01/45)	316	394,488
4.40%, 03/15/45 (Call 09/15/44)	310	391,459
4.50%, 12/06/48 (Call 06/06/48)	135	175,595
4.88%, 02/15/44 (Call 08/15/43)	192	255,504
5.40%, 09/15/40 (Call 03/15/40)	700	968,226
5.88%, 12/16/36	1,640	2,363,732
5.95%, 04/01/41 (Call 10/01/40)	140	208,142
Target Corp.		
2.50%, 04/15/26	340	367,428
2.65%, 09/15/30	25	26,825
2.90%, 01/15/22	355	369,875
3.38%, 04/15/29 (Call 01/15/29)	650	735,130
3.50%, 07/01/24	174	192,999
3.63%, 04/15/46 ^(a)	335	401,685
3.90%, 11/15/47 (Call 05/15/47)	190	237,871
4.00%, 07/01/42	622	770,484
6.50%, 10/15/37	250	379,235
7.00%, 01/15/38	425	677,080
TJX Companies Inc. (The)		
2.25%, 09/15/26 (Call 06/15/26)	340	344,597
2.50%, 05/15/23 (Call 02/15/23)	810	829,918
3.75%, 04/15/27 (Call 02/15/27)	75	81,861
Walmart Inc.		
2.35%, 12/15/22 (Call 11/15/22)	189	197,329
2.38%, 09/24/29 (Call 06/24/29)	400	429,756
2.55%, 04/11/23 (Call 01/11/23)	675	709,263
2.65%, 12/15/24 (Call 10/15/24)	380	408,082
2.95%, 09/24/49 (Call 03/24/49)	395	445,319
3.13%, 06/23/21	174	178,903
3.30%, 04/22/24 (Call 01/22/24)	290	316,558
3.40%, 06/26/23 (Call 05/26/23)	805	870,712

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
3.55%, 06/26/25 (Call 04/26/25)	\$ 358	\$ 401,830
3.63%, 12/15/47 (Call 06/15/47)	398	489,281
3.70%, 06/26/28 (Call 03/26/28)	570	659,467
3.95%, 06/28/38 (Call 12/28/37)	503	624,082
4.00%, 04/11/43 (Call 10/11/42)	635	812,165
4.05%, 06/29/48 (Call 12/29/47)	768	1,003,246
4.30%, 04/22/44 (Call 10/22/43)	412	537,149
5.00%, 10/25/40	371	515,401
5.25%, 09/01/35	605	850,945
5.63%, 04/01/40	375	552,521
5.63%, 04/15/41	144	215,084
6.20%, 04/15/38	105	161,444
6.50%, 08/15/37	25	38,925
7.55%, 02/15/30	622	935,793
		<u>30,077,884</u>
Semiconductors — 3.1%		
Applied Materials Inc.		
3.30%, 04/01/27 (Call 01/01/27)	415	457,608
3.90%, 10/01/25 (Call 07/01/25)	115	129,278
4.30%, 06/15/21	190	197,604
4.35%, 04/01/47 (Call 10/01/46)	189	246,554
5.10%, 10/01/35 (Call 04/01/35)	545	752,198
5.85%, 06/15/41	343	498,300
Intel Corp.		
1.70%, 05/19/21 (Call 04/19/21)	195	196,663
2.35%, 05/11/22 (Call 04/11/22) ^(a)	619	638,678
2.45%, 11/15/29 (Call 08/15/29)	380	403,545
2.60%, 05/19/26 (Call 02/19/26)	180	193,046
2.70%, 12/15/22	230	241,891
2.70%, 06/17/24 (Call 04/17/24)	175	186,078
2.88%, 05/11/24 (Call 03/11/24)	485	519,003
3.10%, 07/29/22	195	205,823
3.10%, 02/15/60 (Call 08/15/59) ^(a)	90	96,178
3.15%, 05/11/27 (Call 02/11/27) ^(a)	275	302,957
3.25%, 11/15/49 (Call 05/15/49)	150	168,180
3.30%, 10/01/21 ^(a)	600	622,590
3.40%, 03/25/25 (Call 02/25/25)	1,100	1,216,501
3.70%, 07/29/25 (Call 04/29/25)	993	1,114,911
3.73%, 12/08/47 (Call 06/08/47)	657	790,056
3.75%, 03/25/27 (Call 01/25/27)	175	200,169
3.90%, 03/25/30 (Call 12/25/29) ^(a)	525	623,264
4.00%, 12/15/32	474	581,456
4.10%, 05/19/46 (Call 11/19/45)	250	313,893
4.10%, 05/11/47 (Call 11/11/46)	802	1,015,532
4.25%, 12/15/42	100	125,933
4.75%, 03/25/50 (Call 09/25/49)	1,225	1,711,815
4.80%, 10/01/41	85	113,523
4.90%, 07/29/45 (Call 01/29/45)	130	180,807
4.95%, 03/25/60 (Call 09/25/59)	350	499,877
Lam Research Corp.		
1.90%, 06/15/30	60	59,802
2.88%, 05/15/50	55	54,836
3.13%, 06/15/60	40	39,880
4.88%, 03/15/49 (Call 09/15/48)	35	47,187
NVIDIA Corp.		
2.85%, 04/01/30 (Call 01/01/30)	460	501,395
3.20%, 09/16/26 (Call 06/16/26)	324	357,829
3.50%, 04/01/40 (Call 10/01/39)	665	747,154
3.50%, 04/01/50 (Call 10/01/49)	705	809,058

Security	Par (000)	Value
Semiconductors (continued)		
QUALCOMM Inc.		
2.60%, 01/30/23 (Call 12/30/22)	\$ 710	\$ 740,267
2.90%, 05/20/24 (Call 03/20/24)	1,071	1,142,296
3.00%, 05/20/22	847	882,354
3.25%, 05/20/27 (Call 02/20/27)	430	469,521
3.45%, 05/20/25 (Call 02/20/25)	426	468,042
4.30%, 05/20/47 (Call 11/20/46)	475	576,460
4.65%, 05/20/35 (Call 11/20/34)	509	648,558
4.80%, 05/20/45 (Call 11/20/44)	602	778,801
Texas Instruments Inc.		
1.85%, 05/15/22 (Call 04/15/22)	455	464,946
2.25%, 05/01/23 (Call 02/01/23)	345	360,722
2.90%, 11/03/27 (Call 08/03/27)	915	1,001,696
4.15%, 05/15/48 (Call 11/15/47)	550	697,625
Xilinx Inc., 2.95%, 06/01/24 (Call 04/01/24)	855	899,144
		<u>26,291,484</u>
Software — 5.3%		
Adobe Inc.		
1.90%, 02/01/25 (Call 01/01/25)	230	240,817
2.15%, 02/01/27 (Call 12/01/26)	285	298,825
2.30%, 02/01/30 (Call 11/01/29)	840	883,462
3.25%, 02/01/25 (Call 11/01/24)	622	684,331
Microsoft Corp.		
1.55%, 08/08/21 (Call 07/08/21)	950	961,941
2.00%, 08/08/23 (Call 06/08/23)	570	595,080
2.38%, 02/12/22 (Call 01/12/22)	325	335,215
2.38%, 05/01/23 (Call 02/01/23)	630	660,316
2.40%, 02/06/22 (Call 01/06/22)	226	232,371
2.40%, 08/08/26 (Call 05/08/26)	222	239,061
2.65%, 11/03/22 (Call 09/03/22)	511	535,845
2.70%, 02/12/25 (Call 11/12/24)	219	237,530
2.88%, 02/06/24 (Call 12/06/23)	981	1,055,281
3.13%, 11/03/25 (Call 08/03/25) ^(a)	155	172,751
3.30%, 02/06/27 (Call 11/06/26) ^(a)	710	804,373
3.45%, 08/08/36 (Call 02/08/36)	700	815,668
3.50%, 02/12/35 (Call 08/12/34)	412	492,686
3.50%, 11/15/42	380	448,894
3.63%, 12/15/23 (Call 09/15/23)	416	458,956
3.70%, 08/08/46 (Call 02/08/46)	1,327	1,643,715
3.75%, 05/01/43 (Call 11/01/42)	674	814,846
3.75%, 02/12/45 (Call 08/12/44)	567	694,711
3.95%, 08/08/56 (Call 02/08/56)	480	625,776
4.00%, 02/12/55 (Call 08/12/54)	709	927,578
4.10%, 02/06/37 (Call 08/06/36)	625	779,137
4.20%, 11/03/35 (Call 05/03/35) ^(a)	470	603,104
4.25%, 02/06/47 (Call 08/06/46)	587	784,361
4.45%, 11/03/45 (Call 05/03/45) ^(a)	815	1,106,175
4.50%, 10/01/40	730	966,148
4.50%, 02/06/57 (Call 08/06/56)	410	589,482
4.75%, 11/03/55 (Call 05/03/55)	224	328,814
4.88%, 12/15/43 (Call 06/15/43)	565	790,169
5.20%, 06/01/39	539	762,760
5.30%, 02/08/41	237	342,896
Oracle Corp.		
1.90%, 09/15/21 (Call 08/15/21)	600	607,896
2.40%, 09/15/23 (Call 07/15/23)	350	366,125
2.50%, 05/15/22 (Call 03/15/22)	560	576,117
2.50%, 10/15/22	865	897,437
2.50%, 04/01/25 (Call 03/01/25)	90	94,942
2.63%, 02/15/23 (Call 01/15/23)	185	193,377

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
2.65%, 07/15/26 (Call 04/15/26)	\$ 268	\$ 285,286
2.80%, 07/08/21 ^(a)	80	81,798
2.80%, 04/01/27 (Call 02/01/27) ^(a)	1,060	1,137,009
2.95%, 11/15/24 (Call 09/15/24)	705	755,908
2.95%, 05/15/25 (Call 02/15/25) ^(a)	182	195,175
2.95%, 04/01/30 (Call 01/01/30) ^(a)	1,555	1,695,214
3.25%, 11/15/27 (Call 08/15/27)	525	577,967
3.25%, 05/15/30 (Call 02/15/30) ^(a)	817	914,795
3.40%, 07/08/24 (Call 04/08/24)	710	768,944
3.60%, 04/01/40 (Call 10/01/39)	1,500	1,691,250
3.60%, 04/01/50 (Call 10/01/49)	1,125	1,277,201
3.63%, 07/15/23	222	240,422
3.80%, 11/15/37 (Call 05/15/37)	510	581,487
3.85%, 07/15/36 (Call 01/15/36)	435	502,642
3.85%, 04/01/60 (Call 10/01/59)	550	636,443
3.90%, 05/15/35 (Call 11/15/34)	759	895,514
4.00%, 07/15/46 (Call 01/15/46)	525	621,679
4.00%, 11/15/47 (Call 05/15/47)	514	611,907
4.13%, 05/15/45 (Call 11/15/44)	255	304,480
4.30%, 07/08/34 (Call 01/08/34)	1,305	1,598,064
4.38%, 05/15/55 (Call 11/15/54)	497	628,884
4.50%, 07/08/44 (Call 01/08/44)	515	648,570
5.38%, 07/15/40	785	1,074,657
6.13%, 07/08/39 ^(a)	635	929,862
6.50%, 04/15/38	160	242,234
salesforce.com Inc.		
3.25%, 04/11/23 (Call 03/11/23)	433	461,634
3.70%, 04/11/28 (Call 01/11/28)	655	746,418
		<u>44,754,413</u>
Telecommunications — 0.8%		
America Movil SAB de CV		
3.13%, 07/16/22	325	331,477
4.38%, 07/16/42 ^(a)	269	306,219
4.38%, 04/22/49 (Call 10/22/48)	325	374,485
6.13%, 03/30/40	645	872,208
6.38%, 03/01/35	350	479,528
Cisco Systems Inc.		
1.85%, 09/20/21 (Call 08/20/21)	390	396,497
2.20%, 09/20/23 (Call 07/20/23)	570	595,428
2.50%, 09/20/26 (Call 06/20/26)	479	519,682
2.60%, 02/28/23	125	131,436
2.95%, 02/28/26	497	548,683
3.00%, 06/15/22 ^(a)	491	517,028
3.50%, 06/15/25	238	267,445
3.63%, 03/04/24	507	561,016
5.50%, 01/15/40	568	820,402
5.90%, 02/15/39	289	427,341
		<u>7,148,875</u>
Transportation — 1.7%		
Burlington Northern Santa Fe LLC		
3.00%, 03/15/23 (Call 12/15/22)	181	190,421
3.00%, 04/01/25 (Call 01/01/25)	255	273,883
3.05%, 09/01/22 (Call 06/01/22)	175	182,425
3.05%, 02/15/51 (Call 08/15/50)	50	52,449
3.25%, 06/15/27 (Call 03/15/27)	335	372,051
3.40%, 09/01/24 (Call 12/01/23)	123	133,954
3.75%, 04/01/24 (Call 01/01/24)	95	103,583
3.85%, 09/01/23 (Call 06/01/23) ^(a)	308	336,200
3.90%, 08/01/46 (Call 02/01/46) ^(a)	150	175,270

Security	Par/ Shares (000)	Value
Transportation (continued)		
4.05%, 06/15/48 (Call 12/15/47)	\$ 200	\$ 242,808
4.13%, 06/15/47 (Call 12/15/46)	165	200,708
4.15%, 04/01/45 (Call 10/01/44)	300	361,800
4.15%, 12/15/48 (Call 06/15/48)	230	283,822
4.38%, 09/01/42 (Call 03/01/42)	330	401,943
4.40%, 03/15/42 (Call 09/15/41)	304	373,066
4.45%, 03/15/43 (Call 09/15/42)	276	341,139
4.55%, 09/01/44 (Call 03/01/44)	285	356,478
4.70%, 09/01/45 (Call 03/01/45)	280	361,600
4.90%, 04/01/44 (Call 10/01/43)	160	208,904
5.05%, 03/01/41 (Call 09/01/40)	284	368,249
5.15%, 09/01/43 (Call 03/01/43)	150	200,577
5.40%, 06/01/41 (Call 12/01/40) ^(a)	140	187,844
5.75%, 05/01/40 (Call 11/01/39)	301	416,738
6.15%, 05/01/37	320	446,170
Canadian National Railway Co.		
2.45%, 05/01/50	60	58,420
2.75%, 03/01/26 (Call 12/01/25)	271	289,035
3.20%, 08/02/46 (Call 02/02/46)	321	359,725
4.45%, 01/20/49 (Call 07/20/48)	205	277,197
6.25%, 08/01/34	308	451,630
United Parcel Service Inc.		
2.35%, 05/16/22 (Call 04/16/22)	25	25,836
2.40%, 11/15/26 (Call 08/15/26)	529	563,660
2.45%, 10/01/22	352	365,422
2.50%, 04/01/23 (Call 03/01/23)	760	792,984
2.80%, 11/15/24 (Call 09/15/24)	553	588,464
3.05%, 11/15/27 (Call 08/15/27) ^(a)	380	414,675
3.40%, 03/15/29 (Call 12/15/28)	479	532,614
3.40%, 11/15/46 (Call 05/15/46)	290	316,259
3.75%, 11/15/47 (Call 05/15/47)	515	608,699
4.45%, 04/01/30 (Call 01/01/30)	50	60,662
4.88%, 11/15/40 (Call 05/15/40)	931	1,210,449
6.20%, 01/15/38	472	685,311
		<u>14,173,124</u>
Total Corporate Bonds & Notes — 98.6%		
(Cost: \$788,830,659)		<u>835,952,713</u>
Short-Term Investments		
Money Market Funds — 6.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares,		
0.89%(e)(f)(g)	34,659	34,697,595
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.18%(e)(f)	19,427	19,427,000
		<u>54,124,595</u>
Total Short-Term Investments — 6.4%		
(Cost: \$54,091,943)		<u>54,124,595</u>
Total Investments in Securities — 105.0%		
(Cost: \$842,922,602)		<u>890,077,308</u>
Other Assets, Less Liabilities — (5.0)%		
		<u>(42,494,247)</u>
Net Assets — 100.0%		
		<u>\$ 847,583,061</u>

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

(b) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.

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- ^(c) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- ^(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) Affiliate of the Fund.
- ^(f) Annualized 7-day yield as of period-end.
- ^(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 10/31/19 (000)</i>	<i>Net Activity (000)</i>	<i>Shares Held at 04/30/20 (000)</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	25,602	9,057	34,659	\$34,697,595	\$67,701 ^(b)	\$ (9,560)	\$ 23,318
BlackRock Cash Funds: Treasury, SL Agency Shares	1,677	17,750	19,427	19,427,000	12,618	—	—
				<u>\$54,124,595</u>	<u>\$80,319</u>	<u>\$ (9,560)</u>	<u>\$ 23,318</u>

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$835,952,713	\$ —	\$835,952,713
Money Market Funds	54,124,595	—	—	54,124,595
	<u>\$ 54,124,595</u>	<u>\$835,952,713</u>	<u>\$ —</u>	<u>\$890,077,308</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® Convertible Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Convertible Bonds		
Aerospace & Defense — 0.3%		
Aerojet Rocketdyne Holdings Inc., 2.25%, 12/15/23.....	\$ 900	\$ 1,472,472
Airlines — 0.7%		
GOL Equity Finance SA, 3.75%, 07/15/24 ^(a)	1,050	501,763
Southwest Airlines Co., 1.25%, 05/01/25.....	2,500	2,746,700
		3,248,463
Auto Manufacturers — 5.8%		
NIO Inc., 4.50%, 02/01/24.....	2,300	1,204,993
Tesla Inc.		
1.25%, 03/01/21.....	4,075	8,991,732
2.00%, 05/15/24.....	3,490	8,996,696
2.38%, 03/15/22.....	2,850	7,110,180
		26,303,601
Auto Parts & Equipment — 0.2%		
Meritor Inc., 3.25%, 10/15/37 (Call 10/15/25).....	1,000	961,230
Banks — 1.0%		
Barclays Bank PLC, 0.00% 02/04/25 ^(b)	800	928,096
BofA Finance LLC, 0.25%, 05/01/23.....	810	786,591
Deutsche Bank AG/London, 1.00%, 05/01/23.....	875	796,967
JPMorgan Chase Bank N.A., 0.13%, 01/01/23 ^(a)	1,900	2,028,326
		4,539,980
Beverages — 0.1%		
Luckin Coffee Inc., 0.75%, 01/15/25 ^(a)	1,425	456,100
Biotechnology — 5.4%		
AMAG Pharmaceuticals Inc., 3.25%, 06/01/22.....	650	551,850
BioMarin Pharmaceutical Inc.		
0.60%, 08/01/24.....	1,225	1,310,174
1.50%, 10/15/20.....	1,240	1,340,242
BridgeBio Pharma Inc., 2.50%, 03/15/27 ^(a)	1,000	962,870
Emergent BioSolutions Inc., 2.88%, 01/15/21.....	420	407,400
Exact Sciences Corp.		
0.38%, 03/15/27.....	2,675	2,601,946
1.00%, 01/15/25.....	1,125	1,449,259
Halozyne Therapeutics Inc., 1.25%, 12/01/24 ^(a)	1,541	1,764,876
Illumina Inc.		
0.00%, 08/15/23 ^(b)	2,385	2,447,248
0.50%, 06/15/21.....	1,525	2,042,265
Insmad Inc., 1.75%, 01/15/25.....	1,365	1,289,761
Intercept Pharmaceuticals Inc., 3.25%, 07/01/23.....	1,370	1,206,271
Ionis Pharmaceuticals Inc.		
0.13%, 12/15/24 ^(a)	1,800	1,721,718
1.00%, 11/15/21.....	725	778,302
Ligand Pharmaceuticals Inc., 0.75%, 05/15/23.....	1,450	1,273,288
Novavax Inc., 3.75%, 02/01/23.....	1,125	921,353
PTC Therapeutics Inc., 1.50%, 09/15/26 ^(a)	875	1,027,276
Radius Health Inc., 3.00%, 09/01/24.....	650	497,816
Retrophin Inc., 2.50%, 09/15/25.....	850	639,940
		24,233,855
Commercial Services — 2.5%		
Cardtronics Inc., 1.00%, 12/01/20.....	675	650,214
Chegg Inc.		
0.13%, 03/15/25.....	2,425	2,557,890
0.25%, 05/15/23.....	625	1,029,694
Euronet Worldwide Inc., 0.75%, 03/15/49 (Call 03/20/25).....	1,780	1,613,695
FTI Consulting Inc., 2.00%, 08/15/23.....	950	1,319,521
Macquarie Infrastructure Corp., 2.00%, 10/01/23.....	930	745,116

Security	Par (000)	Value
Commercial Services (continued)		
Square Inc.		
0.13%, 03/01/25 ^(a)	\$ 500	\$ 460,075
0.50%, 05/15/23.....	2,700	3,018,762
		11,394,967
Computers — 2.8%		
CyberArk Software Ltd., 0.00% 11/15/24 ^{(a)(b)}	1,863	1,731,249
Insight Enterprises Inc., 0.75%, 02/15/25 ^(a)	1,025	1,022,981
Lumentum Holdings Inc.		
0.25%, 03/15/24.....	1,395	2,028,037
Series QIB, 0.50%, 12/15/26 ^(a)	3,125	3,314,500
Pure Storage Inc., 0.13%, 04/15/23.....	1,675	1,545,991
Western Digital Corp., 1.50%, 02/01/24.....	3,357	3,071,789
		12,714,547
Diversified Financial Services — 1.1%		
JPMorgan Chase Financial Co. LLC, 0.25%, 05/01/23 ^(a)	1,550	1,497,269
LendingTree Inc., 0.63%, 06/01/22.....	800	1,068,168
PRA Group Inc.		
3.00%, 08/01/20.....	675	658,064
3.50%, 06/01/23.....	1,250	1,044,475
Qudian Inc., 1.00%, 07/01/26 ^(a)	1,300	670,098
		4,938,074
Electric — 0.4%		
NRG Energy Inc., 2.75%, 06/01/48 (Call 06/01/25).....	1,782	1,801,335
Electronics — 1.6%		
Fortive Corp., 0.88%, 02/15/22.....	4,210	4,046,315
II VI Inc., 0.25%, 09/01/22.....	1,074	1,058,556
OSI Systems Inc., 1.25%, 09/01/22.....	800	764,536
Vishay Intertechnology Inc., 2.25%, 06/15/25.....	1,673	1,545,534
		7,414,941
Energy - Alternate Sources — 0.9%		
Enphase Energy Inc., 0.25%, 03/01/25 ^(a)	950	871,929
NextEra Energy Partners LP, 1.50%, 09/15/20 ^(a)	1,100	1,131,977
SunPower Corp.		
0.88%, 06/01/21.....	865	727,491
4.00%, 01/15/23.....	1,450	1,144,006
		3,875,403
Engineering & Construction — 0.5%		
Dycor Industries Inc., 0.75%, 09/15/21.....	1,140	1,052,345
KBR Inc., 2.50%, 11/01/23.....	1,100	1,155,132
		2,207,477
Entertainment — 0.6%		
Live Nation Entertainment Inc.		
2.00%, 02/15/25 ^(a)	1,100	870,991
2.50%, 03/15/23.....	1,775	1,701,817
		2,572,808
Health Care - Products — 3.8%		
CONMED Corp., 2.63%, 02/01/24.....	1,050	1,126,220
Insulet Corp.		
0.38%, 09/01/26 ^(a)	1,450	1,623,811
1.38%, 11/15/24.....	1,703	3,688,272
Integra LifeSciences Holdings Corp., 0.50%, 08/15/25 ^(a)	1,825	1,717,453
Natera Inc., 2.25%, 05/01/27 ^(a)	750	884,655
NuVasive Inc.		
0.38%, 03/15/25 ^(a)	1,000	921,270
2.25%, 03/15/21.....	2,090	2,422,979
Repligen Corp., 0.38%, 07/15/24.....	925	1,094,025
Wright Medical Group Inc., 1.63%, 06/15/23.....	2,475	2,510,739

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Convertible Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Products (continued)		
Wright Medical Group NV, 2.25%, 11/15/21.....	\$ 725	\$ 1,015,986
		17,005,410
Health Care - Services — 1.5%		
Invitae Corp., 2.00%, 09/01/24 ^(a)	775	693,137
Teladoc Health Inc.		
1.38%, 05/15/25.....	885	2,716,065
3.00%, 12/15/22.....	825	3,210,372
		6,619,574
Holding Companies - Diversified — 0.7%		
Ares Capital Corp.		
3.75%, 02/01/22.....	1,140	1,107,749
4.63%, 03/01/24.....	1,250	1,197,450
Prospect Capital Corp., 4.95%, 07/15/22 (Call 04/15/22).....	725	686,314
		2,991,513
Home Builders — 0.2%		
Winnebago Industries Inc., 1.50%, 04/01/25 ^(a)	875	839,318
Insurance — 0.8%		
AXA SA, 7.25%, 05/15/21 ^(a)	2,575	2,258,944
MGIC Investment Corp., 9.00%, 04/01/63 ^(a)	1,175	1,515,527
		3,774,471
Internet — 18.5%		
8x8 Inc., 0.50%, 02/01/24.....	1,000	925,460
Baozun Inc., 1.63%, 05/01/24.....	800	687,488
Booking Holdings Inc.		
0.35%, 06/15/20.....	2,800	3,160,556
0.75%, 05/01/25 ^(a)	2,250	2,538,225
0.90%, 09/15/21.....	3,130	3,159,391
Etsy Inc.		
0.00%, 03/01/23 ^(b)	1,100	2,041,688
0.13%, 10/01/26 ^(a)	1,825	1,849,309
FireEye Inc.		
0.88%, 06/01/24.....	2,096	1,802,497
Series B, 1.63%, 06/01/35 (Call 06/01/22).....	1,050	976,773
IAC Financeco 2 Inc., 0.88%, 06/15/26 ^(a)	1,900	1,929,469
IAC Financeco 3 Inc., 2.00%, 01/15/30 ^(a)	1,750	1,823,308
IAC FinanceCo Inc., 0.88%, 10/01/22 ^(a)	1,600	2,466,240
iQIYI Inc.		
2.00%, 04/01/25.....	2,770	2,334,002
3.75%, 12/01/23.....	2,175	2,055,440
JOYY Inc.		
0.75%, 06/15/25 ^(a)	1,530	1,417,744
1.38%, 06/15/26 ^(a)	1,700	1,556,401
MercadoLibre Inc., 2.00%, 08/15/28.....	2,475	3,668,346
Momo Inc., 1.25%, 07/01/25.....	2,428	1,957,429
Okta Inc., 0.13%, 09/01/25 ^(a)	2,975	3,144,188
Palo Alto Networks Inc., 0.75%, 07/01/23.....	5,095	5,208,720
Pinduoduo Inc., 0.00% 10/01/24 ^{(a)(b)}	2,650	3,386,276
Proofpoint Inc., 0.25%, 08/15/24 ^(a)	2,614	2,727,212
Q2 Holdings Inc., 0.75%, 06/01/26 ^(a)	1,025	1,097,693
Snap Inc.		
0.25%, 05/01/25 ^(a)	2,000	2,099,640
0.75%, 08/01/26 ^(a)	3,975	4,115,317
Trip.com Group Ltd.		
1.00%, 07/01/20.....	2,075	2,049,727
1.99%, 07/01/25.....	1,100	1,088,186
Twitter Inc.		
0.25%, 06/15/24.....	2,605	2,451,253
1.00%, 09/15/21.....	2,885	2,800,585

Security	Par (000)	Value
Internet (continued)		
Wayfair Inc.		
0.38%, 09/01/22.....	\$ 1,225	\$ 1,575,999
1.00%, 08/15/26 ^(a)	1,800	1,829,484
1.13%, 11/01/24.....	1,750	2,151,048
Weibo Corp., 1.25%, 11/15/22.....	2,550	2,325,983
Wix.com Ltd., 0.00% 07/01/23 ^(b)	1,429	1,639,720
Zendesk Inc., 0.25%, 03/15/23.....	1,368	1,857,799
Zillow Group Inc.		
0.75%, 09/01/24 ^(a)	1,875	2,210,981
1.38%, 09/01/26 ^(a)	675	793,976
1.50%, 07/01/23.....	1,100	1,037,784
2.00%, 12/01/21.....	1,340	1,483,983
		83,425,320
Iron & Steel — 0.5%		
Allegheny Technologies Inc., 4.75%, 07/01/22.....	775	657,960
Cleveland-Cliffs Inc., 1.50%, 01/15/25.....	990	686,911
United States Steel Corp., 5.00%, 11/01/26 ^(a)	1,050	814,485
		2,159,356
Leisure Time — 2.3%		
Carnival Corp., 5.75%, 04/01/23 ^(a)	5,500	9,312,930
Sabre GLBL Inc., 4.00%, 04/15/25 ^(a)	1,000	1,180,910
		10,493,840
Lodging — 1.4%		
Caesars Entertainment Corp., 5.00%, 10/01/24.....	3,375	4,779,304
Huazhu Group Ltd., 0.38%, 11/01/22.....	1,415	1,433,777
		6,213,081
Machinery — 0.2%		
Chart Industries Inc., 1.00%, 11/15/24 ^(a)	925	836,552
Media — 4.5%		
DISH Network Corp.		
2.38%, 03/15/24.....	2,805	2,361,277
3.38%, 08/15/26.....	8,265	6,768,787
Liberty Interactive LLC, 1.75%, 09/30/46 (Call 10/05/23) ^(a)	1,000	1,470,720
Liberty Latin America Ltd., 2.00%, 07/15/24 ^(a)	1,475	1,132,018
Liberty Media Corp.		
1.38%, 10/15/23.....	3,000	3,125,130
2.13%, 03/31/48 (Call 04/07/23) ^(a)	1,050	1,017,387
2.25%, 12/01/48 (Call 12/02/21) ^(a)	1,250	1,244,900
2.75%, 12/01/49 (Call 12/01/24) ^(a)	1,850	1,722,868
Liberty Media Corp-Liberty Formula One, 1.00%, 01/30/23.....	1,375	1,446,019
		20,289,106
Oil & Gas — 0.5%		
Chesapeake Energy Corp., 5.50%, 09/15/26.....	3,190	132,321
Enscos Jersey Finance Ltd., 3.00%, 01/31/24.....	2,415	326,991
EQT Corp., 1.75%, 05/01/26 ^(a)	1,000	1,103,980
Nabors Industries Inc., 0.75%, 01/15/24.....	1,575	170,683
Oasis Petroleum Inc., 2.63%, 09/15/23.....	855	94,025
Transocean Inc., 0.50%, 01/30/23.....	2,825	543,897
Whiting Petroleum Corp., 1.25%, 04/01/21 ^(c)	789	73,439
		2,445,336
Pharmaceuticals — 6.1%		
Aerie Pharmaceuticals Inc., 1.50%, 10/01/24 ^(a)	825	761,640
Aphria Inc., 5.25%, 06/01/24 ^(a)	725	441,025
Aurora Cannabis Inc., 5.50%, 02/28/24.....	750	233,258
Clovis Oncology Inc., 1.25%, 05/01/25.....	675	388,166
DexCom Inc.		
0.75%, 05/15/22.....	1,240	4,168,818
0.75%, 12/01/23.....	2,475	5,182,972

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Convertible Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Herbalife Nutrition Ltd., 2.63%, 03/15/24	\$ 1,600	\$ 1,466,752
Horizon Pharma Investment Ltd., 2.50%, 03/15/22	1,225	1,605,938
Jazz Investments I Ltd.		
1.50%, 08/15/24	2,300	2,113,125
1.88%, 08/15/21	1,250	1,219,187
Neurocrine Biosciences Inc., 2.25%, 05/15/24	1,625	2,280,947
Pacira BioSciences Inc., 2.38%, 04/01/22	1,250	1,268,900
Revance Therapeutics Inc., 1.75%, 02/15/27 ^(a)	900	753,471
Sarepta Therapeutics Inc., 1.50%, 11/15/24	1,850	3,260,070
Supernus Pharmaceuticals Inc., 0.63%, 04/01/23	875	750,278
Teva Pharmaceutical Finance Co. LLC, Series C, 0.25%, 02/01/26 (Call 05/19/20)	1,610	1,537,598
Tilray Inc., 5.00%, 10/01/23	1,000	307,000
		27,739,145
Pipelines — 0.2%		
Cheniere Energy Inc., 4.25%, 03/15/45 (Call 09/15/20)	1,775	919,574
Real Estate Investment Trusts — 2.7%		
Apollo Commercial Real Estate Finance Inc., 4.75%, 08/23/22	1,125	787,928
Arbor Realty Trust Inc., 4.75%, 11/01/22 ^(a)	900	770,976
Blackstone Mortgage Trust Inc., 4.38%, 05/05/22	1,275	1,139,799
Colony Capital Inc., 3.88%, 01/15/21	1,215	1,135,503
Extra Space Storage LP, 3.13%, 10/01/35 (Call 09/05/20) ^(a)	1,700	1,820,904
IH Merger Sub LLC, 3.50%, 01/15/22	1,025	1,184,141
iStar Inc., 3.13%, 09/15/22	940	873,880
Spirit Realty Capital Inc., 3.75%, 05/15/21	1,125	1,088,865
Starwood Property Trust Inc., 4.38%, 04/01/23 (Call 01/01/23)	725	630,337
Two Harbors Investment Corp., 6.25%, 01/15/22	835	813,424
Uniti Fiber Holdings Inc., 4.00%, 06/15/24 ^(a)	1,129	938,989
VEREIT Inc., 3.75%, 12/15/20	925	903,475
		12,088,221
Retail — 1.1%		
Dick's Sporting Goods Inc., 3.25%, 04/15/25 ^(a)	1,600	1,706,336
Guess? Inc., 2.00%, 04/15/24 ^(a)	725	449,710
RH		
0.00%, 07/15/20 ^(b)	675	839,801
0.00%, 06/15/23 ^(b)	1,169	1,131,055
0.00%, 09/15/24 ^{(a)(b)}	1,175	1,069,544
		5,196,446
Semiconductors — 8.0%		
Advanced Micro Devices Inc., 2.13%, 09/01/26	725	4,741,188
Cree Inc., 0.88%, 09/01/23	1,875	1,878,581
Cypress Semiconductor Corp., 4.50%, 01/15/22	900	1,588,626
Inphi Corp., 0.75%, 09/01/21	716	1,247,830
Microchip Technology Inc.		
1.63%, 02/15/25	2,650	4,884,639
1.63%, 02/15/27	6,200	7,802,638
2.25%, 02/15/37	2,015	2,458,199
ON Semiconductor Corp.		
1.00%, 12/01/20	2,135	2,232,164
1.63%, 10/15/23	1,800	1,970,010
Silicon Laboratories Inc., 1.38%, 03/01/22	1,500	1,802,655
Synaptics Inc., 0.50%, 06/15/22	1,800	1,971,270
Teradyne Inc., 1.25%, 12/15/23	1,350	2,744,375
Veeco Instruments Inc., 2.70%, 01/15/23	725	597,712
		35,919,887
Software — 20.5%		
Akamai Technologies Inc.		
0.13%, 05/01/25	3,575	4,232,693

Security	Par (000)	Value
Software (continued)		
0.38%, 09/01/27 ^(a)	\$ 2,975	\$ 3,120,507
Allscripts Healthcare Solutions Inc., 1.25%, 07/01/20	775	767,738
Alteryx Inc.		
0.50%, 08/01/24 ^(a)	575	548,878
1.00%, 08/01/26 ^(a)	1,200	1,136,148
Atlassian Inc., 0.63%, 05/01/23	1,950	3,792,360
Avaya Holdings Corp., 2.25%, 06/15/23	946	759,165
Bilibili Inc., 1.38%, 04/01/26 ^(a)	1,545	1,991,814
Blackline Inc., 0.13%, 08/01/24 ^(a)	1,650	1,746,905
Coupa Software Inc., 0.13%, 06/15/25 ^(a)	2,440	3,110,780
DocuSign Inc., 0.50%, 09/15/23	1,872	2,927,153
Envestnet Inc., 1.75%, 06/01/23	1,075	1,191,670
Everbridge Inc., 0.13%, 12/15/24 ^(a)	1,350	1,593,000
Five9 Inc., 0.13%, 05/01/23	775	1,771,030
Guidewire Software Inc., 1.25%, 03/15/25	1,350	1,422,414
HubSpot Inc., 0.25%, 06/01/22	1,325	2,433,866
j2 Global Inc.		
1.75%, 11/01/26 ^(a)	1,900	1,767,418
3.25%, 06/15/29 (Call 06/20/21)	975	1,246,128
MongoDB Inc., 0.25%, 01/15/26 ^(a)	2,525	2,639,307
New Relic Inc., 0.50%, 05/01/23	1,625	1,469,081
Nice Systems Inc., 1.25%, 01/15/24	755	1,516,470
Nuance Communications Inc.		
1.00%, 12/15/35 (Call 12/20/22)	2,140	2,228,275
1.25%, 04/01/25	1,200	1,442,916
1.50%, 11/01/35 (Call 11/05/21)	625	698,063
Nutanix Inc., 0.00% 01/15/23 ^(b)	1,734	1,490,182
Pegasystems Inc., 0.75%, 03/01/25 ^(a)	1,000	958,540
Pluralsight Inc., 0.38%, 03/01/24	1,785	1,519,981
RealPage Inc., 1.50%, 11/15/22	950	1,522,993
RingCentral Inc., 0.00% 03/15/23 ^(b)	1,400	3,929,422
SailPoint Technologies Holding Inc., 0.13%, 09/15/24 ^(a)	1,200	1,112,220
Sea Ltd.		
1.00%, 12/01/24 ^(a)	3,000	3,855,330
2.25%, 07/01/23	1,631	4,608,782
ServiceNow Inc., 0.00% 06/01/22 ^(b)	2,275	5,970,601
Slack Technologies Inc., 0.50%, 04/15/25 ^(a)	2,000	2,218,400
Splunk Inc.		
0.50%, 09/15/23	3,923	4,490,893
1.13%, 09/15/25	2,547	2,993,948
Tabula Rasa HealthCare Inc., 1.75%, 02/15/26 ^(a)	1,153	1,273,223
Twilio Inc., 0.25%, 06/01/23	1,650	2,726,031
Verint Systems Inc., 1.50%, 06/01/21	965	933,966
Workday Inc., 0.25%, 10/01/22	3,575	4,360,713
Workiva Inc., 1.13%, 08/15/26 ^(a)	725	581,820
Zynga Inc., 0.25%, 06/01/24 ^(a)	2,086	2,318,380
		92,419,204
Telecommunications — 1.8%		
GCI Liberty Inc., 1.75%, 09/30/46 (Call 10/05/23) ^(a)	1,325	1,829,851
GDS Holdings Ltd., 2.00%, 06/01/25	1,075	1,337,322
Infinera Corp., 2.13%, 09/01/24	1,400	1,250,186
Intelsat SA, 4.50%, 06/15/25	1,225	229,516
InterDigital Inc., 2.00%, 06/01/24 ^(a)	1,060	1,068,162
Viavi Solutions Inc., 1.00%, 03/01/24	1,350	1,516,077
Vonage Holdings Corp., 1.75%, 06/01/24 ^(a)	970	868,984
		8,100,098
Transportation — 0.4%		
Air Transport Services Group Inc., 1.13%, 10/15/24	525	468,164
Atlas Air Worldwide Holdings Inc., 1.88%, 06/01/24	700	577,276

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Convertible Bond ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Transportation (continued)		
Golar LNG Ltd., 2.75%, 02/15/22	\$ 1,015	\$ 649,671
		1,695,111
Trucking & Leasing — 0.1%		
Greenbrier Companies Inc. (The), 2.88%, 02/01/24	640	509,619
Total Convertible Bonds — 99.7%		
(Cost: \$444,821,142)		449,815,435

- (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) Zero-coupon bond.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.

Short-Term Investments

Money Market Funds — 0.2%

BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(d)(e)}	624	624,000
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Total Short-Term Investments — 0.2%		
(Cost: \$624,000)		624,000

Total Investments in Securities — 99.9%		
(Cost: \$445,445,142)		450,439,435

Other Assets, Less Liabilities — 0.1%		608,023
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Net Assets — 100.0%		\$ 451,047,458
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Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	—	—	\$ —	\$ 242 ^(b)	\$ 49	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,309	(2,685)	624	624,000	21,515	—	—
				<u>\$624,000</u>	<u>\$21,757</u>	<u>\$ 49</u>	<u>\$ —</u>

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Convertible Bonds	\$ —	\$449,741,996	\$ 73,439	\$449,815,435
Money Market Funds	624,000	—	—	624,000
	<u>\$ 624,000</u>	<u>\$449,741,996</u>	<u>\$ 73,439</u>	<u>\$450,439,435</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® Floating Rate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.3%		
General Dynamics Corp.		
2.02%, 05/11/20, (3 mo. LIBOR US + 0.290%) ^(a)	\$ 7,530	\$ 7,531,581
2.11%, 05/11/21, (3 mo. LIBOR US + 0.380%) ^(a)	10,680	10,641,873
		18,173,454
Agriculture — 0.4%		
BAT Capital Corp.		
2.29%, 08/14/20, (3 mo. LIBOR US + 0.590%) ^(a)	8,489	8,452,667
2.57%, 08/15/22 (Call 07/15/22), (3 mo. LIBOR US + 0.880%) ^{(a)(b)}	18,045	17,444,101
		25,896,768
Auto Manufacturers — 7.1%		
American Honda Finance Corp.		
1.00%, 06/16/20, (3 mo. LIBOR US + 0.260%) ^(a)	6,515	6,511,286
1.12%, 06/11/21, (3 mo. LIBOR US + 0.350%) ^{(a)(b)}	12,720	12,615,442
1.19%, 12/10/21, (3 mo. LIBOR US + 0.290%) ^(a)	18,055	17,692,456
1.41%, 07/20/20, (3 mo. LIBOR US + 0.270%) ^{(a)(b)}	10,735	10,731,994
1.81%, 06/27/22, (3 mo. LIBOR US + 0.540%) ^(a)	3,280	3,200,394
1.82%, 01/08/21, (3 mo. LIBOR US + 0.470%) ^(a)	3,000	2,985,900
1.92%, 02/12/21, (3 mo. LIBOR US + 0.210%) ^(a)	9,736	9,651,297
2.09%, 11/05/21, (3 mo. LIBOR US + 0.350%) ^(a)	16,455	16,114,546
2.10%, 05/10/23, (3 mo. LIBOR US + 0.370%) ^{(a)(b)}	7,320	6,963,955
2.14%, 02/15/22, (3 mo. LIBOR US + 0.450%) ^(a)	500	489,360
2.16%, 11/16/22, (3 mo. LIBOR US + 0.470%) ^{(a)(b)}	5,635	5,423,857
BMW Finance NV, 2.50%, 08/12/22, (3 mo. LIBOR US + 0.790%) ^{(a)(b)(c)}	13,600	12,992,896
BMW U.S. Capital LLC		
1.72%, 04/12/21, (3 mo. LIBOR US + 0.410%) ^{(a)(c)}	9,137	8,996,290
1.84%, 04/14/22, (3 mo. LIBOR US + 0.530%) ^{(a)(c)}	2,270	2,173,048
2.07%, 08/14/20, (3 mo. LIBOR US + 0.37%) ^{(a)(c)}	3,423	3,425,601
2.21%, 08/13/21, (3 mo. LIBOR US + 0.500%) ^{(a)(b)(c)}	8,272	8,061,643
Daimler Finance North America LLC		
2.13%, 02/22/21, (3 mo. LIBOR US + 0.450%) ^{(a)(c)}	13,307	13,015,577
2.14%, 05/04/20, (3 mo. LIBOR US + 0.390%) ^{(a)(c)}	7,635	7,635,000
2.14%, 02/12/21, (3 mo. LIBOR US + 0.430%) ^{(a)(c)}	10,828	10,527,306
2.27%, 05/05/20, (3 mo. LIBOR US + 0.530%) ^{(a)(c)}	8,355	8,355,000
2.30%, 05/04/21, (3 mo. LIBOR US + 0.550%) ^{(a)(c)}	15,855	15,434,684
2.41%, 11/05/21, (3 mo. LIBOR US + 0.670%) ^{(a)(b)(c)}	3,230	3,071,116
2.56%, 02/22/22, (3 mo. LIBOR US + 0.880%) ^{(a)(c)}	13,635	12,945,614
2.59%, 02/15/22, (3 mo. LIBOR US + 0.900%) ^{(a)(c)}	26,241	24,830,021
2.59%, 05/04/23, (3 mo. LIBOR US + 0.840%) ^{(a)(c)}	3,689	3,333,971
Ford Motor Credit Co. LLC		
1.57%, 06/12/20, (3 mo. LIBOR US + 0.790%) ^{(a)(b)}	16,650	16,380,603
2.19%, 11/02/20, (3 mo. LIBOR US + 0.430%) ^(a)	1,520	1,438,482
General Motors Co.		
1.80%, 09/10/21, (3 mo. LIBOR US + 0.900%) ^(a)	7,895	7,608,411
2.54%, 08/07/20, (3 mo. LIBOR US + 0.800%) ^(a)	441	438,336
General Motors Financial Co. Inc.		
2.17%, 04/09/21, (3 mo. LIBOR US + 0.850%) ^(a)	2,375	2,313,654
2.28%, 11/06/20, (3 mo. LIBOR US + 0.540%) ^(a)	1,890	1,841,843
2.36%, 01/05/23, (3 mo. LIBOR US + 0.990%) ^(a)	6,482	5,581,196
2.68%, 06/30/22, (3 mo. LIBOR US + 1.310%) ^{(a)(b)}	13,454	11,959,933
2.84%, 11/06/21, (3 mo. LIBOR US + 1.100%) ^(a)	1,902	1,749,403
2.86%, 01/14/22, (3 mo. LIBOR US + 1.550%) ^(a)	7,814	7,355,709
Harley-Davidson Financial Services Inc.		
2.20%, 05/21/20, (3 mo. LIBOR US + 0.500%) ^{(a)(c)}	2,550	2,549,159
2.52%, 03/02/21, (3 mo. LIBOR US + 0.940%) ^{(a)(c)}	2,970	2,894,621

Security	Par (000)	Value
Auto Manufacturers (continued)		
Hyundai Capital America		
2.29%, 07/08/21, (3 mo. LIBOR US + 0.940%) ^{(a)(c)}	\$ 12,810	\$ 12,830,368
2.29%, 07/08/21, (3 mo. LIBOR US + 0.940%) ^{(a)(d)}	545	545,867
Nissan Motor Acceptance Corp.		
1.70%, 07/13/20, (3 mo. LIBOR US + 0.390%) ^{(a)(c)}	2,575	2,543,276
1.76%, 09/28/20, (3 mo. LIBOR US + 0.390%) ^{(a)(c)}	9,510	9,251,328
1.83%, 09/21/21, (3 mo. LIBOR US + 0.630%) ^{(a)(c)}	7,325	6,773,867
1.96%, 07/13/22, (3 mo. LIBOR US + 0.650%) ^{(a)(b)(c)}	6,125	5,494,738
2.06%, 09/28/22, (3 mo. LIBOR US + 0.690%) ^{(a)(c)}	6,763	5,942,919
2.20%, 01/13/22, (3 mo. LIBOR US + 0.890%) ^{(a)(c)}	7,632	7,018,311
Toyota Motor Credit Corp.		
1.06%, 09/18/20, (3 mo. LIBOR US + 0.170%) ^(a)	13,375	13,297,960
1.48%, 09/08/22, (3 mo. LIBOR US + 0.480%) ^(a)	10,081	9,777,663
1.59%, 04/13/21, (3 mo. LIBOR US + 0.280%) ^(a)	12,923	12,866,268
1.68%, 10/07/21, (3 mo. LIBOR US + 0.290%) ^(a)	4,520	4,461,873
1.70%, 01/11/23, (3 mo. LIBOR US + 0.390%) ^{(a)(b)}	4,950	4,730,864
1.83%, 08/13/21, (3 mo. LIBOR US + 0.125%) ^(a)	17,620	17,385,302
1.89%, 01/08/21, (3 mo. LIBOR US + 0.540%) ^(a)	7,565	7,542,910
2.00%, 01/11/22, (3 mo. LIBOR US + 0.690%) ^{(a)(b)}	7,473	7,374,132
2.09%, 05/17/22, (3 mo. LIBOR US + 0.400%) ^(a)	9,290	9,091,844
Volkswagen Group of America Finance LLC		
2.06%, 09/24/21, (3 mo. LIBOR US + 0.860%) ^{(a)(c)}	8,140	7,907,522
2.48%, 11/13/20, (3 mo. LIBOR US + 0.770%) ^{(a)(c)}	9,123	9,035,146
2.65%, 11/12/21, (3 mo. LIBOR US + 0.940%) ^{(a)(c)}	13,605	13,248,685
		456,410,447
Banks — 54.8%		
ABN AMRO Bank NV		
1.55%, 01/19/21, (3 mo. LIBOR US + 0.410%) ^{(a)(c)}	18,505	18,464,844
2.21%, 08/27/21, (3 mo. LIBOR US + 0.570%) ^{(a)(b)(c)}	16,728	16,654,230
ANZ New Zealand Int'l Ltd./London, 1.89%, 01/25/22, (3 mo. LIBOR US + 1.000%) ^{(a)(c)}		
	1,460	1,456,029
ASB Bank Ltd., 1.71%, 06/14/23, (3 mo. LIBOR US + 0.970%) ^{(a)(c)}		
	9,440	9,344,750
Australia & New Zealand Banking Group Ltd.		
1.77%, 07/02/20, (3 mo. LIBOR US + 0.320%) ^{(a)(c)}	150	150,330
2.05%, 11/09/20, (3 mo. LIBOR US + 0.320%) ^{(a)(c)}	8,935	8,917,041
2.15%, 05/17/21, (3 mo. LIBOR US + 0.460%) ^{(a)(c)}	1,225	1,220,235
2.19%, 08/19/20, (3 mo. LIBOR US + 0.500%) ^{(a)(c)}	7,770	7,770,078
2.19%, 11/21/22, (3 mo. LIBOR US + 0.490%) ^{(a)(b)(c)}	13,935	13,610,593
2.31%, 11/09/22, (3 mo. LIBOR US + 0.580%) ^{(a)(c)}	4,250	4,206,395
2.40%, 05/19/22, (3 mo. LIBOR US + 0.710%) ^{(a)(b)(c)}	6,495	6,468,306
2.55%, 11/23/21, (3 mo. LIBOR US + 0.870%) ^{(a)(c)}	7,435	7,437,007
2.57%, 06/01/21, (3 mo. LIBOR US + 0.990%) ^{(a)(c)}	15	15,032
Banco Santander SA		
2.43%, 04/12/23, (3 mo. LIBOR US + 1.120%) ^(a)	3,980	3,830,073
2.77%, 02/23/23, (3 mo. LIBOR US + 1.090%) ^(a)	8,210	7,825,444
2.87%, 04/11/22, (3 mo. LIBOR US + 1.560%) ^{(a)(b)}	9,899	9,707,226
Bank of America Corp.		
1.42%, 01/23/22 (Call 01/23/21), (3 mo. LIBOR US + 0.380%) ^(a)	18,015	17,773,419
1.77%, 07/21/21 (Call 07/21/20), (3 mo. LIBOR US + 0.660%) ^(a)	29,369	29,231,259
1.87%, 06/25/22 (Call 06/25/21), (3 mo. LIBOR US + 0.650%) ^(a)	12,739	12,601,291
2.00%, 07/23/24 (Call 07/23/23), (3 mo. LIBOR US + 0.960%) ^(a)	8,595	8,438,743
2.02%, 04/24/23 (Call 04/24/22), (3 mo. LIBOR US + 1.000%) ^{(a)(b)}	28,954	28,657,221
2.08%, 10/01/21 (Call 10/01/20), (3 mo. LIBOR US + 0.650%) ^{(a)(b)}	18,922	18,788,032

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Floating Rate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.10%, 03/05/24 (Call 03/05/23), (3 mo. LIBOR US + 0.790%) ^(a)	\$ 10,605	\$ 10,447,410
2.29%, 10/21/22 (Call 10/21/21), (3 mo. LIBOR US + 1.180%) ^(a)	9,682	9,688,971
2.30%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) ^(a)	5,942	5,928,333
2.56%, 04/19/21, (3 mo. LIBOR US + 1.420%) ^(a)	14,595	14,699,792
Bank of America N.A.		
1.31%, 07/26/21 (Call 07/26/20), (3 mo. LIBOR US + 0.320%) ^{(a)(b)}	17,050	16,920,249
2.03%, 05/24/21 (Call 04/24/21), (3 mo. LIBOR US + 0.350%) ^(a)	32,800	32,675,688
Bank of Montreal		
1.18%, 06/15/20, (3 mo. LIBOR US + 0.440%) ^(a)	21,318	21,321,198
1.40%, 09/11/22, (3 mo. LIBOR US + 0.630%) ^{(a)(b)}	8,083	8,008,879
1.50%, 01/22/21, (3 mo. LIBOR US + 0.400%) ^(a)	7,245	7,229,206
1.65%, 07/13/20, (3 mo. LIBOR US + 0.340%) ^(a)	9,790	9,799,301
1.80%, 03/26/22, (3 mo. LIBOR US + 0.570%) ^(a)	9,090	9,006,554
2.43%, 08/27/21, (3 mo. LIBOR US + 0.790%) ^(a)	11,594	11,595,159
Series D, 1.77%, 04/13/21, (3 mo. LIBOR US + 0.460%) ^{(a)(b)}	16,280	16,243,858
Bank of New York Mellon (The), 1.53%, 06/04/21 (Call 06/04/20), (3 mo. LIBOR US + 0.280%) ^{(a)(b)}	21,210	21,156,127
Bank of New York Mellon Corp. (The)		
1.81%, 10/30/23 (Call 10/30/22), (3 mo. LIBOR US + 1.050%) ^(a)	12,920	12,830,723
2.56%, 08/17/20, (3 mo. LIBOR US + 0.870%) ^(a)	5,355	5,345,254
Bank of Nova Scotia (The)		
1.41%, 01/25/21, (3 mo. LIBOR US + 0.420%) ^{(a)(b)}	1,230	1,223,567
1.58%, 04/20/21, (3 mo. LIBOR US + 0.440%) ^(a)	9,090	9,078,092
1.64%, 01/08/21, (3 mo. LIBOR US + 0.290%) ^(a)	9,883	9,857,502
1.64%, 03/07/22, (3 mo. LIBOR US + 0.640%) ^{(a)(b)}	1,379	1,372,091
1.67%, 09/19/22, (3 mo. LIBOR US + 0.620%) ^{(a)(b)}	12,686	12,560,662
1.70%, 07/14/20, (3 mo. LIBOR US + 0.390%) ^(a)	4,834	4,838,689
Banque Federative du Credit Mutuel SA		
1.63%, 07/20/20, (3 mo. LIBOR US + 0.490%) ^{(a)(b)(c)}	6,010	6,013,606
1.87%, 07/20/22, (3 mo. LIBOR US + 0.730%) ^{(a)(b)(c)}	6,450	6,356,991
2.10%, 07/20/23, (3 mo. LIBOR US + 0.960%) ^{(a)(c)}	6,555	6,462,509
Barclays Bank PLC		
1.77%, 01/11/21 (Call 12/11/20), (3 mo. LIBOR US + 0.460%) ^(a)	9,703	9,688,348
2.39%, 08/07/20, (3 mo. LIBOR US + 0.650%) ^(a)	3,154	3,150,941
Barclays PLC		
2.94%, 01/10/23 (Call 01/10/22), (3 mo. LIBOR US + 1.625%) ^(a)	7,405	7,239,794
3.07%, 05/16/24 (Call 05/16/23), (3 mo. LIBOR US + 1.380%) ^(a)	25,605	24,257,665
3.12%, 02/15/23 (Call 02/15/22), (3 mo. LIBOR US + 1.430%) ^(a)	16,140	15,692,922
3.84%, 08/10/21, (3 mo. LIBOR US + 2.110%) ^(a)	18,116	18,187,196
BBVA USA, 1.50%, 06/11/21 (Call 05/11/21), (3 mo. LIBOR US + 0.730%) ^{(a)(b)}	9,765	9,639,227
BNG Bank NV		
0.84%, 03/11/22, (3 mo. LIBOR US + 0.070%) ^{(a)(c)}	9,280	9,281,578
1.41%, 07/14/20, (3 mo. LIBOR US + 0.100%) ^{(a)(c)}	40,970	41,050,301
BPCE SA		
2.02%, 09/12/23, (3 mo. LIBOR US + 1.240%) ^{(a)(c)}	9,345	9,095,956
2.46%, 05/31/22, (3 mo. LIBOR US + 0.880%) ^(a)	12,090	11,942,502
2.90%, 05/22/22, (3 mo. LIBOR US + 1.220%) ^{(a)(c)}	9,097	9,003,119

Security	Par (000)	Value
Banks (continued)		
Canadian Imperial Bank of Commerce		
0.83%, 03/17/23, (SOFRRATE + 0.800%) ^(a)	\$ 6,160	\$ 5,938,548
1.43%, 09/13/23, (3 mo. LIBOR US + 0.660%) ^(a)	3,775	3,660,693
1.46%, 06/16/22, (3 mo. LIBOR US + 0.720%) ^{(a)(b)}	9,867	9,806,614
1.68%, 10/05/20, (3 mo. LIBOR US + 0.310%) ^(a)	1,871	1,874,461
2.08%, 02/02/21, (3 mo. LIBOR US + 0.315%) ^{(a)(b)}	3,520	3,508,560
Capital One N.A.		
1.91%, 01/30/23 (Call 01/30/22), (3 mo. LIBOR US + 1.150%) ^(a)	7,960	7,657,520
2.55%, 08/08/22 (Call 07/08/22), (3 mo. LIBOR US + 0.820%) ^(a)	3,100	3,023,027
Citibank N.A.		
1.28%, 06/12/20, (3 mo. LIBOR US + 0.500%) ^(a)	15,002	15,001,850
1.44%, 10/20/20, (3 mo. LIBOR US + 0.300%) ^(a)	11,375	11,363,170
1.61%, 07/23/21 (Call 06/23/21), (3 mo. LIBOR US + 0.570%) ^(a)	4,930	4,906,681
2.06%, 02/12/21 (Call 01/12/21), (3 mo. LIBOR US + 0.350%) ^{(a)(b)}	13,825	13,773,433
2.08%, 05/01/20, (3 mo. LIBOR US + 0.320%) ^(a)	24,557	24,557,000
2.22%, 02/19/22 (Call 01/19/22), (3 mo. LIBOR US + 0.530%) ^{(a)(b)}	8,200	8,113,162
2.29%, 05/20/22 (Call 04/20/22), (3 mo. LIBOR US + 0.600%) ^(a)	19,030	18,847,883
Citigroup Inc.		
1.55%, 11/04/22 (Call 11/04/21), (SOFRRATE + 0.870%) ^(a)	18,790	18,248,472
1.68%, 10/27/22 (Call 09/27/22), (3 mo. LIBOR US + 0.690%) ^{(a)(b)}	6,114	5,991,965
1.95%, 04/25/22 (Call 03/25/22), (3 mo. LIBOR US + 0.960%) ^(a)	12,883	12,768,985
1.97%, 07/24/23 (Call 07/24/22), (3 mo. LIBOR US + 0.950%) ^(a)	11,655	11,470,268
2.07%, 12/08/21 (Call 11/08/21), (3 mo. LIBOR US + 1.070%) ^(a)	6,464	6,450,102
2.30%, 10/26/20, (3 mo. LIBOR US + 1.310%) ^(a)	1,475	1,479,499
2.60%, 06/01/24 (Call 06/01/23), (3 mo. LIBOR US + 1.023%) ^(a)	19,750	19,240,450
2.75%, 03/30/21, (3 mo. LIBOR US + 1.380%) ^(a)	9,147	9,185,600
2.79%, 05/17/24 (Call 05/17/23), (3 mo. LIBOR US + 1.100%) ^{(a)(b)}	22,330	21,965,128
2.95%, 08/02/21, (3 mo. LIBOR US + 1.190%) ^{(a)(b)}	10,627	10,649,636
3.01%, 09/01/23 (Call 09/01/22), (3 mo. LIBOR US + 1.430%) ^{(a)(b)}	31,060	30,970,547
Citizens Bank N.A./Providence RI		
2.42%, 02/14/22 (Call 01/14/22), (3 mo. LIBOR US + 0.720%) ^(a)	5,500	5,414,255
2.46%, 05/26/22, (3 mo. LIBOR US + 0.810%) ^(a)	520	509,907
Commonwealth Bank of Australia		
1.29%, 09/18/20, (3 mo. LIBOR US + 0.400%) ^{(a)(c)}	3,880	3,875,887
1.44%, 03/16/23, (3 mo. LIBOR US + 0.700%) ^{(a)(b)(c)}	12,705	12,584,303
1.57%, 09/18/22, (3 mo. LIBOR US + 0.680%) ^{(a)(c)}	4,315	4,288,808
1.60%, 03/10/22, (3 mo. LIBOR US + 0.700%) ^{(a)(c)}	9,300	9,256,941
1.83%, 09/06/21, (3 mo. LIBOR US + 0.830%) ^{(a)(b)(c)}	6,973	6,973,000
2.07%, 06/04/24, (3 mo. LIBOR US + 0.820%) ^{(a)(b)(c)}	10,570	10,294,969
Cooperatieve Rabobank UA, 2.09%, 09/26/23, (3 mo. LIBOR US + 0.860%) ^{(a)(c)}	1,750	1,690,255
Cooperatieve Rabobank UA/NY		
1.42%, 04/26/21, (3 mo. LIBOR US + 0.430%) ^(a)	11,305	11,298,443
1.79%, 01/10/23, (3 mo. LIBOR US + 0.480%) ^(a)	5,650	5,552,990
2.14%, 01/10/22, (3 mo. LIBOR US + 0.830%) ^{(a)(b)}	6,800	6,773,140

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Credit Agricole Corporate & Investment Bank SA, 2.16%, 05/03/21, (3 mo. LIBOR US + 0.400%)(a)(b)(c)	\$ 850	\$ 841,815
Credit Agricole SA/London		
1.87%, 06/10/20, (3 mo. LIBOR US + 0.970%)(a)(c)	6,795	6,805,464
2.04%, 04/24/23, (3 mo. LIBOR US + 1.020%)(a)(c)	8,630	8,408,813
2.61%, 07/01/21, (3 mo. LIBOR US + 1.180%)(a)(c)	3,515	3,526,740
2.74%, 01/10/22, (3 mo. LIBOR US + 1.430%)(a)(c)	8,260	8,231,255
Credit Suisse AG/New York NY, 1.20%, 02/04/22, (SOFR + 0.450%)(a)	2,720	2,631,437
Credit Suisse Group AG		
1.94%, 12/14/23 (Call 12/14/22), (3 mo. LIBOR US + 1.200%)(a)(b)(c)	12,485	12,058,263
2.02%, 06/12/24 (Call 06/12/23), (3 mo. LIBOR US + 1.240%)(a)(c)	10,140	9,734,501
Credit Suisse Group Funding Guernsey Ltd., 3.43%, 04/16/21, (3 mo. LIBOR US + 2.290%)(a)(b)	3,025	3,046,901
Danske Bank A/S, 1.84%, 09/12/23, (3 mo. LIBOR US + 1.060%)(a)(c)	5,730	5,420,981
DBS Group Holdings Ltd.		
1.49%, 06/08/20, (3 mo. LIBOR US + 0.490%)(a)(c)	19,535	19,535,000
1.61%, 07/25/22, (3 mo. LIBOR US + 0.620%)(a)(b)(c)	3,220	3,161,396
Deutsche Bank AG/New York NY		
1.91%, 01/22/21, (3 mo. LIBOR US + 0.815%)(a)	10,135	9,905,544
2.28%, 07/13/20, (3 mo. LIBOR US + 0.970%)(a)	14,000	14,014,420
2.87%, 02/27/23, (3 mo. LIBOR US + 1.230%)(a)	5,135	4,711,003
2.88%, 11/16/22, (3 mo. LIBOR US + 1.190%)(a)	9,363	9,008,142
3.04%, 02/04/21, (3 mo. LIBOR US + 1.290%)(a)(b)	7,870	7,704,966
Dexia Credit Local SA, 1.57%, 09/04/20, (3 mo. LIBOR US + 0.320%)(a)(b)(c)	3,784	3,788,465
DNB Bank ASA		
1.82%, 10/02/20, (3 mo. LIBOR US + 0.370%)(a)(c)	12,530	12,514,588
2.20%, 12/02/22, (3 mo. LIBOR US + 0.620%)(a)(c)	2,000	1,961,320
Federation des Caisses Desjardins du Quebec, 1.09%, 10/30/20, (3 mo. LIBOR US + 0.330%)(a)(c)	9,515	9,501,108
Fifth Third Bank/Cincinnati OH		
1.01%, 10/30/20 (Call 09/30/20), (3 mo. LIBOR US + 0.250%)(a)	9,280	9,259,027
1.43%, 07/26/21 (Call 06/26/21), (3 mo. LIBOR US + 0.440%)(a)(b)	11,270	11,182,658
2.40%, 02/01/22, (3 mo. LIBOR US + 0.640%)(a)	1,450	1,431,353
Goldman Sachs Group Inc. (The)		
1.54%, 10/31/22 (Call 10/31/21), (3 mo. LIBOR US + 0.780%)(a)	4,650	4,571,601
1.94%, 09/15/20 (Call 08/15/20), (3 mo. LIBOR US + 1.200%)(a)	15,239	15,253,477
2.02%, 07/24/23 (Call 07/24/22), (3 mo. LIBOR US + 1.000%)(a)(b)	11,330	11,221,799
2.10%, 04/26/22 (Call 04/26/21), (3 mo. LIBOR US + 1.110%)(a)(b)	33,375	33,227,149
2.35%, 04/23/21 (Call 03/23/21), (3 mo. LIBOR US + 1.360%)(a)	9,800	9,824,500
2.36%, 06/05/23 (Call 06/05/22), (3 mo. LIBOR US + 1.050%)(a)	10,675	10,507,082
2.43%, 02/23/23, (3 mo. LIBOR US + 0.750%)(a)	48,724	47,735,390
2.86%, 11/15/21 (Call 11/15/20), (3 mo. LIBOR US + 1.170%)(a)(b)	26,440	26,388,442
3.21%, 11/29/23, (3 mo. LIBOR US + 1.600%)(a)	32,675	32,586,777
3.45%, 02/25/21, (3 mo. LIBOR US + 1.770%)(a)	4,250	4,272,483

Security	Par (000)	Value
Banks (continued)		
HSBC Holdings PLC		
1.43%, 09/11/21 (Call 09/11/20), (3 mo. LIBOR US + 0.650%)(a)	\$ 33,881	\$ 33,583,525
2.00%, 03/11/25 (Call 03/11/24), (3 mo. LIBOR US + 1.230%)(a)(b)	4,740	4,592,728
2.29%, 05/18/21 (Call 05/18/20), (3 mo. LIBOR US + 0.600%)(a)	24,805	24,812,193
2.69%, 05/18/24 (Call 05/18/23), (3 mo. LIBOR US + 1.000%)(a)(b)	32,274	31,315,462
2.87%, 01/05/22, (3 mo. LIBOR US + 1.500%)(a)	26,170	26,156,653
3.24%, 03/08/21, (3 mo. LIBOR US + 2.240%)(a)	26,652	26,407,068
3.34%, 05/25/21, (3 mo. LIBOR US + 1.660%)(a)	12,591	12,627,262
Industrial & Commercial Bank of China Ltd./New York NY,		
2.48%, 11/08/20, (3 mo. LIBOR US + 0.750%)(a)	2,895	2,893,524
Industrial Bank of Korea, 2.36%, 08/02/21, (3 mo. LIBOR US + 0.600%)(a)(d)	1,430	1,422,450
ING Groep NV		
2.45%, 10/02/23, (3 mo. LIBOR US + 1.000%)(a)	1,581	1,530,866
2.52%, 03/29/22, (3 mo. LIBOR US + 1.150%)(a)	17,895	17,724,282
JPMorgan Chase & Co.		
1.50%, 06/18/22 (Call 05/18/22), (3 mo. LIBOR US + 0.610%)(a)	3,611	3,577,309
1.77%, 04/23/24 (Call 04/23/23), (3 mo. LIBOR US + 0.730%)(a)(b)	15,431	15,090,129
1.89%, 04/25/23 (Call 04/25/22), (3 mo. LIBOR US + 0.900%)(a)	24,017	23,720,630
1.93%, 07/23/24 (Call 07/23/23), (3 mo. LIBOR US + 0.890%)(a)	9,118	8,963,359
2.05%, 10/29/20 (Call 09/29/20), (3 mo. LIBOR US + 1.205%)(a)(b)	13,500	13,480,830
2.10%, 06/07/21 (Call 05/07/21), (3 mo. LIBOR US + 1.100%)(a)	11	11,015
2.22%, 01/15/23 (Call 01/15/22), (3 mo. LIBOR US + 1.000%)(a)(b)	18,130	18,049,503
2.25%, 10/24/23 (Call 10/24/22), (3 mo. LIBOR US + 1.230%)(a)(b)	39,819	39,710,692
2.26%, 06/01/21 (Call 06/01/20), (3 mo. LIBOR US + 0.680%)(a)	11,341	11,311,060
3.06%, 03/01/21 (Call 02/01/21), (3 mo. LIBOR US + 1.480%)(a)(b)	17,592	17,687,700
KEB Hana Bank, 2.15%, 10/02/22, (3 mo. LIBOR US + 0.700%)(a)(b)(d)	5,000	4,949,500
KeyBank NA/Cleveland OH, 2.42%, 02/01/22, (3 mo. LIBOR US + 0.660%)(a)	10,750	10,622,398
Korea Development Bank (The)		
1.73%, 09/19/20, (3 mo. LIBOR US + 0.675%)(a)	10,620	10,618,513
2.10%, 07/06/22, (3 mo. LIBOR US + 0.725%)(a)	9,275	9,229,645
2.34%, 02/27/22, (3 mo. LIBOR US + 0.705%)(a)	13,505	13,446,928
Landwirtschaftliche Rentenbank		
1.71%, 06/03/21, (3 mo. LIBOR US + 0.250%)(a)(c)	20,775	20,838,364
2.04%, 02/19/21, (3 mo. LIBOR US + 0.350%)(a)(b)(c)	15,355	15,403,368
Lloyds Bank PLC, 2.23%, 05/07/21, (3 mo. LIBOR US + 0.490%)(a)	20,755	20,623,413
Lloyds Banking Group PLC, 2.00%, 06/21/21, (3 mo. LIBOR US + 0.800%)(a)	4,420	4,400,331
M&T Bank Corp., 1.67%, 07/26/23 (Call 06/26/23), (3 mo. LIBOR US + 0.680%)(a)(b)	1,470	1,446,215
Macquarie Bank Ltd.		
1.96%, 07/29/20, (3 mo. LIBOR US + 1.120%)(a)(c)	9,255	9,262,404
2.13%, 11/24/21, (3 mo. LIBOR US + 0.450%)(a)(c)	7,000	6,915,160

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.19%, 08/06/21, (3 mo. LIBOR US + 0.450%) ^{(a)(c)}	\$ 250	\$ 246,365
Macquarie Group Ltd.		
2.62%, 03/27/24 (Call 03/27/23), (3 mo. LIBOR US + 1.350%) ^{(a)(b)(c)}	9,610	9,442,786
2.63%, 11/28/23 (Call 11/28/22), (3 mo. LIBOR US + 1.020%) ^{(a)(c)}	7,040	6,866,112
Manufacturers & Traders Trust Co., 1.26%, 01/25/21, (3 mo. LIBOR US + 0.270%) ^{(a)(b)}	5,760	5,732,582
Mitsubishi UFJ Financial Group Inc.		
1.64%, 07/26/21, (3 mo. LIBOR US + 0.650%) ^(a)	12,916	12,824,942
1.70%, 03/07/22, (3 mo. LIBOR US + 0.700%) ^(a)	12,015	11,822,400
1.78%, 07/25/22, (3 mo. LIBOR US + 0.790%) ^(a)	15,001	14,705,780
1.83%, 09/13/21, (3 mo. LIBOR US + 1.060%) ^(a)	10,272	10,242,725
1.85%, 07/26/23, (3 mo. LIBOR US + 0.860%) ^(a)	23,398	22,868,737
2.32%, 03/02/23, (3 mo. LIBOR US + 0.740%) ^(a)	13,390	13,034,495
2.60%, 02/22/22, (3 mo. LIBOR US + 0.920%) ^{(a)(b)}	11,239	11,130,206
3.46%, 03/01/21, (3 mo. LIBOR US + 1.880%) ^(a)	7,317	7,364,341
Mizuho Financial Group Inc.		
1.62%, 09/13/23 (Call 09/13/22), (3 mo. LIBOR US + 0.850%) ^{(a)(b)}	11,525	11,168,993
1.65%, 09/11/22, (3 mo. LIBOR US + 0.880%) ^(a)	19,985	19,551,325
1.77%, 09/11/24 (Call 09/11/23), (3 mo. LIBOR US + 1.000%) ^(a)	12,500	11,917,250
1.91%, 09/13/21, (3 mo. LIBOR US + 1.140%) ^{(a)(b)}	21,479	21,443,560
2.02%, 07/16/23 (Call 07/16/22), (3 mo. LIBOR US + 0.840%) ^{(a)(b)}	8,150	7,876,405
2.10%, 03/05/23, (3 mo. LIBOR US + 0.790%) ^(a)	15,260	14,802,505
2.31%, 05/25/24 (Call 05/25/23), (3 mo. LIBOR US + 0.630%) ^(a)	220	208,668
2.55%, 02/28/22, (3 mo. LIBOR US + 0.940%) ^(a)	32,758	32,450,402
2.79%, 04/12/21, (3 mo. LIBOR US + 1.480%) ^{(a)(b)(c)}	8,790	8,811,887
Morgan Stanley		
0.73%, 01/20/23 (Call 01/20/22), (SOFR + 0.700%) ^{(a)(b)}	21,160	20,286,727
1.72%, 06/16/20, (3 mo. LIBOR US + 0.980%) ^(a)	16,415	16,426,655
2.03%, 07/22/22 (Call 07/22/21), (3 mo. LIBOR US + 0.930%) ^(a)	36,210	35,896,421
2.32%, 01/20/22 (Call 01/20/21), (3 mo. LIBOR US + 1.180%) ^(a)	24,245	24,173,720
2.42%, 10/24/23 (Call 10/24/22), (3 mo. LIBOR US + 1.400%) ^(a)	41,158	40,943,978
2.51%, 04/21/21, (3 mo. LIBOR US + 1.400%) ^{(a)(b)}	8,753	8,779,609
2.95%, 05/08/24 (Call 05/08/23), (3 mo. LIBOR US + 1.220%) ^(a)	18,165	17,908,510
MUFG Union Bank N.A., 1.60%, 03/07/22 (Call 02/07/22), (3 mo. LIBOR US + 0.600%) ^(a)	6,885	6,863,794
National Australia Bank Ltd.		
1.18%, 12/13/22, (3 mo. LIBOR US + 0.410%) ^{(a)(c)}	6,342	6,247,187
1.66%, 01/12/21, (3 mo. LIBOR US + 0.350%) ^{(a)(c)}	15,435	15,460,313
1.70%, 09/20/21, (3 mo. LIBOR US + 0.580%) ^{(a)(c)}	1,830	1,823,796
1.91%, 04/12/23, (3 mo. LIBOR US + 0.600%) ^{(a)(c)}	9,335	9,231,101
2.19%, 05/22/20, (3 mo. LIBOR US + 0.510%) ^{(a)(b)(c)}	31,652	31,687,450
2.20%, 01/10/22, (3 mo. LIBOR US + 0.890%) ^{(a)(c)}	14,185	14,194,504
2.31%, 07/12/21, (3 mo. LIBOR US + 1.000%) ^{(a)(c)}	10,475	10,507,682
2.40%, 05/22/22, (3 mo. LIBOR US + 0.720%) ^{(a)(b)(c)}	9,010	8,970,626
2.46%, 11/04/21, (3 mo. LIBOR US + 0.710%) ^{(a)(c)}	10,485	10,464,974
National Bank of Canada		
1.34%, 06/12/20 (Call 05/12/20), (3 mo. LIBOR US + 0.560%) ^(a)	7,040	7,043,450

Security	Par (000)	Value
Banks (continued)		
2.09%, 11/02/20 (Call 10/02/20), (3 mo. LIBOR US + 0.330%) ^(a)	\$ 940	\$ 938,628
NatWest Markets PLC, 2.77%, 09/29/22, (3 mo. LIBOR US + 1.400%) ^{(a)(b)(c)}	5,925	5,821,905
Nordea Bank Abp, 2.08%, 05/29/20, (3 mo. LIBOR US + 0.470%) ^{(a)(b)(c)}	13,395	13,403,439
PNC Bank N.A.		
1.21%, 06/10/21 (Call 06/10/20), (3 mo. LIBOR US + 0.310%) ^{(a)(b)}	13,090	13,062,511
1.35%, 01/22/21, (3 mo. LIBOR US + 0.250%) ^(a)	3,630	3,625,499
1.43%, 12/09/22 (Call 12/09/21), (3 mo. LIBOR US + 0.430%) ^(a)	2,040	1,996,324
1.49%, 07/27/22, (3 mo. LIBOR US + 0.500%) ^(a)	9,110	8,988,564
1.55%, 07/22/22 (Call 07/22/21), (3 mo. LIBOR US + 0.450%) ^{(a)(b)}	26,410	26,052,673
2.00%, 02/24/23 (Call 02/24/22), (3 mo. LIBOR US + 0.325%) ^(a)	18,080	17,604,315
2.05%, 05/19/20, (3 mo. LIBOR US + 0.360%) ^(a)	1,695	1,695,915
Regions Bank/Birmingham AL		
1.81%, 04/01/21 (Call 03/01/21), (3 mo. LIBOR US + 0.380%) ^(a)	6,950	6,947,846
2.21%, 08/13/21 (Call 08/13/20), (3 mo. LIBOR US + 0.500%) ^(a)	9,910	9,761,449
Royal Bank of Canada		
1.15%, 04/30/21, (3 mo. LIBOR US + 0.390%) ^(a)	27,792	27,765,042
1.23%, 10/26/20, (3 mo. LIBOR US + 0.240%) ^{(a)(b)}	14,164	14,148,986
1.31%, 04/29/22, (3 mo. LIBOR US + 0.470%) ^(a)	8,640	8,528,544
1.39%, 01/25/21, (3 mo. LIBOR US + 0.400%) ^(a)	585	583,608
1.40%, 07/22/20, (3 mo. LIBOR US + 0.300%) ^(a)	4,452	4,457,699
1.49%, 01/17/23, (3 mo. LIBOR US + 0.360%) ^{(a)(b)}	14,750	14,395,410
2.03%, 10/05/23, (3 mo. LIBOR US + 0.660%) ^(a)	9,317	9,093,858
2.49%, 02/01/22, (3 mo. LIBOR US + 0.730%) ^{(a)(b)}	2,442	2,435,529
Royal Bank of Scotland Group PLC		
2.77%, 06/25/24 (Call 06/25/23), (3 mo. LIBOR US + 1.550%) ^(a)	14,065	13,415,338
3.16%, 05/15/23 (Call 05/15/22), (3 mo. LIBOR US + 1.470%) ^(a)	20,147	19,550,649
Santander UK PLC		
2.06%, 11/03/20, (3 mo. LIBOR US + 0.300%) ^(a)	1,452	1,449,343
2.20%, 06/01/21, (3 mo. LIBOR US + 0.620%) ^{(a)(b)}	9,260	9,196,291
2.35%, 11/15/23, (3 mo. LIBOR US + 0.660%) ^(a)	11,720	11,607,840
Skandinaviska Enskilda Banken AB		
1.43%, 12/12/22, (3 mo. LIBOR US + 0.645%) ^{(a)(c)}	7,440	7,347,893
2.12%, 05/17/21, (3 mo. LIBOR US + 0.430%) ^{(a)(c)}	20,030	19,944,071
Societe Generale SA, 2.68%, 04/08/21, (3 mo. LIBOR US + 1.330%) ^{(a)(c)}	1,240	1,245,729
Standard Chartered PLC		
2.10%, 09/10/22 (Call 09/10/21), (3 mo. LIBOR US + 1.200%) ^{(a)(c)}	29,650	29,051,366
2.29%, 01/20/23 (Call 01/04/22), (3 mo. LIBOR US + 1.150%) ^{(a)(c)}	5,950	5,780,187
State Street Corp., 2.59%, 08/18/20, (3 mo. LIBOR US + 0.900%) ^(a)	12,206	12,222,356
Sumitomo Mitsui Banking Corp., 1.55%, 10/16/20, (3 mo. LIBOR US + 0.370%) ^{(a)(b)}	3,720	3,719,107
Sumitomo Mitsui Financial Group Inc.		
1.87%, 01/17/23, (3 mo. LIBOR US + 0.740%) ^(a)	10,865	10,522,753
1.88%, 10/18/22, (3 mo. LIBOR US + 0.740%) ^(a)	14,149	13,871,680
1.98%, 10/16/23, (3 mo. LIBOR US + 0.800%) ^(a)	11,340	10,946,389
2.00%, 07/19/23, (3 mo. LIBOR US + 0.860%) ^{(a)(b)}	7,285	7,060,986

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.09%, 07/12/22, (3 mo. LIBOR US + 0.780%) ^{(a)(b)}	\$ 9,960	\$ 9,801,038
2.28%, 10/19/21, (3 mo. LIBOR US + 1.140%) ^(a)	4,405	4,392,049
2.42%, 07/14/21, (3 mo. LIBOR US + 1.110%) ^(a)	2,879	2,879,576
2.68%, 03/09/21, (3 mo. LIBOR US + 1.680%) ^{(a)(b)}	15,460	15,501,124
Svenska Handelsbanken AB		
1.36%, 09/08/20, (3 mo. LIBOR US + 0.360%) ^(a)	74	73,879
2.15%, 05/24/21, (3 mo. LIBOR US + 0.470%) ^(a)	24,220	24,156,059
Swedbank AB, 1.44%, 03/14/22, (3 mo. LIBOR US + 0.700%)^{(a)(c)}		
	6,610	6,550,642
Toronto-Dominion Bank (The)		
0.51%, 01/27/23, (SOFR + 0.480%) ^(a)	16,590	16,027,765
1.05%, 06/11/20, (3 mo. LIBOR US + 0.280%) ^(a)	3,566	3,565,465
1.10%, 09/17/20, (3 mo. LIBOR US + 0.260%) ^(a)	13,236	13,219,587
1.20%, 06/11/21, (3 mo. LIBOR US + 0.430%) ^(a)	4,265	4,249,390
1.23%, 01/25/21, (3 mo. LIBOR US + 0.240%) ^(a)	3,025	3,020,069
1.67%, 12/14/20, (3 mo. LIBOR US + 0.930%) ^{(a)(b)}	190	190,699
1.78%, 07/19/23, (3 mo. LIBOR US + 0.640%) ^{(a)(b)}	4,375	4,325,694
2.11%, 12/01/22, (3 mo. LIBOR US + 0.530%) ^{(a)(b)}	50	49,179
2.39%, 04/07/21, (3 mo. LIBOR US + 1.000%) ^(a)	4,713	4,728,553
Truist Bank		
0.89%, 03/09/23 (Call 02/09/23), (SOFR + 0.730%) ^(a)	2,720	2,613,702
1.49%, 10/26/21 (Call 10/26/20), (3 mo. LIBOR US + 0.500%) ^(a)	7,250	7,227,163
1.80%, 06/01/20 (Call 05/01/20), (3 mo. LIBOR US + 0.220%) ^(a)	11,505	11,505,000
2.28%, 05/17/22 (Call 04/17/22), (3 mo. LIBOR US + 0.590%) ^{(a)(b)}	4,280	4,232,449
2.35%, 08/02/22 (Call 08/02/21), (3 mo. LIBOR US + 0.590%) ^(a)	4,999	4,917,716
Truist Financial Corp.		
1.31%, 06/15/20, (3 mo. LIBOR US + 0.570%) ^(a)	13,496	13,488,307
2.08%, 04/01/22 (Call 03/01/22), (3 mo. LIBOR US + 0.650%) ^{(a)(b)}	2,815	2,793,043
U.S. Bank N.A./Cincinnati OH		
1.18%, 10/23/20 (Call 09/23/20), (3 mo. LIBOR US + 0.140%) ^(a)	7,243	7,230,687
1.27%, 07/24/20 (Call 06/24/20), (3 mo. LIBOR US + 0.250%) ^(a)	17,925	17,929,481
1.31%, 04/26/21 (Call 03/26/21), (3 mo. LIBOR US + 0.320%) ^{(a)(b)}	42,645	42,499,581
1.99%, 05/21/21 (Call 05/21/20), (3 mo. LIBOR US + 0.290%) ^(a)	17,240	17,132,250
2.06%, 02/04/21 (Call 01/04/21), (3 mo. LIBOR US + 0.310%) ^{(a)(b)}	6,550	6,538,931
2.07%, 11/16/21 (Call 10/15/21), (3 mo. LIBOR US + 0.380%) ^(a)	8,695	8,637,439
U.S. Bank NA/Cincinnati OH		
1.29%, 01/21/22 (Call 12/21/21), (3 mo. LIBOR US + 0.180%) ^(a)	8,000	7,912,400
1.40%, 12/09/22 (Call 11/09/22), (3 mo. LIBOR US + 0.400%) ^{(a)(b)}	5,165	5,084,581
2.12%, 05/23/22 (Call 04/23/22), (3 mo. LIBOR US + 0.440%) ^(a)	2,000	1,975,760
UBS AG/London		
1.58%, 06/08/20 (Call 05/08/20), (3 mo. LIBOR US + 0.580%) ^{(a)(c)}	24,845	24,848,975
2.06%, 12/01/20 (Call 11/01/20), (3 mo. LIBOR US + 0.480%) ^{(a)(c)}	24,149	24,138,133

Security	Par (000)	Value
Banks (continued)		
UBS Group AG		
2.64%, 09/24/20, (3 mo. LIBOR US + 1.440%) ^{(a)(b)(c)}	\$ 3,890	\$ 3,902,759
2.64%, 08/15/23 (Call 08/15/22), (3 mo. LIBOR US + 0.950%) ^{(a)(b)(c)}	18,240	17,857,690
2.90%, 05/23/23 (Call 05/23/22), (3 mo. LIBOR US + 1.220%) ^{(a)(b)(c)}	14,595	14,472,110
3.09%, 04/14/21, (3 mo. LIBOR US + 1.780%) ^{(a)(b)(c)}	19,455	19,632,624
3.29%, 02/01/22, (3 mo. LIBOR US + 1.530%) ^{(a)(b)(c)}	8,035	8,056,855
UniCredit SpA, 5.21%, 01/14/22, (3 mo. LIBOR US + 3.900%)^{(a)(c)}		
	7,675	7,688,355
United Overseas Bank Ltd., 1.52%, 04/23/21, (3 mo. LIBOR US + 0.480%)^{(a)(c)}		
	480	476,760
Wells Fargo & Co.		
1.98%, 07/22/20, (3 mo. LIBOR US + 0.880%) ^{(a)(b)}	20,563	20,590,554
1.99%, 10/31/23 (Call 10/31/22), (3 mo. LIBOR US + 1.230%) ^(a)	31,662	31,504,323
2.01%, 12/07/20, (3 mo. LIBOR US + 1.010%) ^(a)	10,474	10,493,482
2.02%, 07/26/21, (3 mo. LIBOR US + 1.025%) ^(a)	23,255	23,224,071
2.13%, 01/24/23 (Call 01/24/22), (3 mo. LIBOR US + 1.110%) ^{(a)(b)}	15,855	15,761,614
2.59%, 03/04/21, (3 mo. LIBOR US + 1.340%) ^(a)	33,917	34,009,933
2.66%, 02/11/22 (Call 02/11/21), (3 mo. LIBOR US + 0.930%) ^(a)	38,786	38,492,778
Wells Fargo Bank N.A.		
1.53%, 01/15/21, (3 mo. LIBOR US + 0.310%) ^(a)	17,195	17,158,203
1.54%, 07/23/21 (Call 07/23/20), (3 mo. LIBOR US + 0.500%) ^(a)	14,805	14,731,863
1.61%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) ^(a)	19,415	19,288,997
1.66%, 09/09/22 (Call 09/09/21), (3 mo. LIBOR US + 0.660%) ^(a)	12,540	12,410,336
2.08%, 05/21/21 (Call 05/21/20), (3 mo. LIBOR US + 0.380%) ^{(a)(b)}	12,250	12,179,930
2.26%, 05/27/22 (Call 05/27/21), (3 mo. LIBOR US + 0.620%) ^{(a)(b)}	14,452	14,304,734
Westpac Banking Corp.		
1.33%, 01/25/21, (3 mo. LIBOR US + 0.340%) ^(a)	14,888	14,856,289
1.70%, 01/13/23, (3 mo. LIBOR US + 0.390%) ^{(a)(b)}	4,032	3,977,528
1.88%, 01/11/23, (3 mo. LIBOR US + 0.570%) ^{(a)(b)}	2,082	2,058,557
1.97%, 05/15/20, (3 mo. LIBOR US + 0.280%) ^(a)	8,678	8,683,814
2.08%, 06/28/22, (3 mo. LIBOR US + 0.710%) ^(a)	8,875	8,840,743
2.16%, 01/11/22, (3 mo. LIBOR US + 0.850%) ^(a)	4,581	4,580,267
2.41%, 05/15/23, (3 mo. LIBOR US + 0.720%) ^{(a)(b)}	23,175	22,949,739
2.42%, 02/26/24, (3 mo. LIBOR US + 0.770%) ^{(a)(b)}	9,725	9,536,043
2.54%, 08/19/21, (3 mo. LIBOR US + 0.850%) ^(a)	9,369	9,372,935
Woori Bank, 2.47%, 05/21/24, (3 mo. LIBOR US + 0.770%)^{(a)(d)}		
	1,000	974,590
		3,521,989,556
Beverages — 0.4%		
Anheuser-Busch InBev Finance Inc., 3.02%, 02/01/21, (3 mo. LIBOR US + 1.260%)^(a)		
	200	200,488
Constellation Brands Inc., 2.39%, 11/15/21 (Call 05/29/20), (3 mo. LIBOR US + 0.700%)^(a)		
	9,365	9,214,785
Diageo Capital PLC, 1.93%, 05/18/20, (3 mo. LIBOR US + 0.240%)^(a)		
	11,805	11,810,312
PepsiCo Inc., 2.13%, 05/02/22, (3 mo. LIBOR US + 0.365%)^{(a)(b)}		
	6,227	6,196,301
		27,421,886

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Biotechnology — 0.1%		
Amgen Inc., 2.18%, 05/11/20, (3 mo. LIBOR US + 0.450%) ^(a)	\$ 9,111	\$ 9,113,369
Building Materials — 0.2%		
Martin Marietta Materials Inc., 2.33%, 05/22/20, (3 mo. LIBOR US + 0.650%) ^(a)	3,202	3,203,345
Vulcan Materials Co., 2.23%, 03/01/21, (3 mo. LIBOR US + 0.650%) ^{(a)(b)}	10,699	10,675,890
		13,879,235
Chemicals — 0.2%		
DuPont de Nemours Inc.		
2.40%, 11/15/20, (3 mo. LIBOR US + 0.710%) ^(a)	4,625	4,607,009
2.80%, 11/15/23, (3 mo. LIBOR US + 1.110%) ^(a)	5,495	5,212,007
		9,819,016
Commercial Services — 0.1%		
Equifax Inc., 2.56%, 08/15/21, (3 mo. LIBOR US + 0.870%) ^(a)	3,915	3,859,877
Computers — 1.7%		
Apple Inc.		
1.80%, 05/11/20, (3 mo. LIBOR US + 0.070%) ^{(a)(b)}	1,966	1,966,452
2.01%, 05/06/20, (3 mo. LIBOR US + 0.300%) ^(a)	8,234	8,234,741
2.08%, 05/11/22, (3 mo. LIBOR US + 0.350%) ^{(a)(b)}	22,814	22,664,797
2.23%, 02/09/22, (3 mo. LIBOR US + 0.500%) ^{(a)(b)}	1,511	1,513,297
2.81%, 02/23/21, (3 mo. LIBOR US + 1.130%) ^(a)	1,925	1,934,182
Hewlett Packard Enterprise Co., 2.09%, 10/05/21 (Call 05/14/20), (3 mo. LIBOR US + 0.720%) ^{(a)(b)}	13,402	13,133,290
IBM Credit LLC		
1.40%, 01/20/21, (3 mo. LIBOR US + 0.260%) ^(a)	20,360	20,325,184
1.90%, 02/05/21, (3 mo. LIBOR US + 0.160%) ^(a)	4,155	4,143,075
2.08%, 11/30/20, (3 mo. LIBOR US + 0.470%) ^(a)	10,615	10,621,157
International Business Machines Corp.		
2.11%, 05/13/21, (3 mo. LIBOR US + 0.400%) ^{(a)(b)}	14,931	14,913,232
2.32%, 11/06/21, (3 mo. LIBOR US + 0.580%) ^{(a)(b)}	7,000	6,992,510
		106,441,917
Diversified Financial Services — 2.2%		
Air Lease Corp., 2.13%, 06/03/21, (3 mo. LIBOR US + 0.670%) ^(a)	3,000	2,782,140
American Express Co.		
1.09%, 10/30/20 (Call 09/29/20), (3 mo. LIBOR US + 0.330%) ^(a)	13,864	13,870,655
2.22%, 05/17/21 (Call 04/17/21), (3 mo. LIBOR US + 0.525%) ^(a)	13,495	13,412,950
2.29%, 02/27/23 (Call 01/27/23), (3 mo. LIBOR US + 0.650%) ^(a)	5,375	5,255,030
2.31%, 05/20/22 (Call 04/19/22), (3 mo. LIBOR US + 0.620%) ^(a)	16,205	15,975,375
2.34%, 11/05/21 (Call 10/05/21), (3 mo. LIBOR US + 0.600%) ^{(a)(b)}	6,653	6,596,383
2.37%, 08/01/22 (Call 07/01/22), (3 mo. LIBOR US + 0.610%) ^(a)	3,170	3,114,493
2.51%, 08/03/23 (Call 07/03/23), (3 mo. LIBOR US + 0.750%) ^(a)	7,350	7,153,241
American Express Credit Corp.		
2.16%, 03/03/22 (Call 02/03/22), (3 mo. LIBOR US + 0.700%) ^(a)	7,421	7,372,763
Series F, 1.79%, 09/14/20 (Call 09/14/20), (3 mo. LIBOR US + 1.050%) ^{(a)(b)}	12,239	12,258,827

Security	Par (000)	Value
Diversified Financial Services (continued)		
BOC Aviation Ltd.		
2.36%, 09/26/23 (Call 08/27/23), (3 mo. LIBOR US + 1.125%) ^{(a)(d)}	\$ 4,400	\$ 4,287,580
2.81%, 05/02/21, (3 mo. LIBOR US + 1.050%) ^{(a)(d)}	8,095	7,941,924
Capital One Financial Corp.		
1.21%, 10/30/20 (Call 09/30/20), (3 mo. LIBOR US + 0.450%) ^(a)	2,715	2,704,330
1.48%, 01/30/23 (Call 12/30/22), (3 mo. LIBOR US + 0.720%) ^(a)	6,815	6,486,585
1.95%, 03/09/22 (Call 02/09/22), (3 mo. LIBOR US + 0.950%) ^(a)	5,258	5,171,821
2.47%, 05/12/20, (3 mo. LIBOR US + 0.760%) ^(a)	7,235	7,228,489
Charles Schwab Corp. (The), 2.02%, 05/21/21 (Call 04/21/21), (3 mo. LIBOR US + 0.320%) ^(a)	12,167	12,118,454
TD Ameritrade Holding Corp., 2.19%, 11/01/21 (Call 10/01/21), (3 mo. LIBOR US + 0.430%) ^(a)	8,465	8,299,509
		142,030,549
Electric — 1.5%		
Consolidated Edison Co. of New York Inc., Series C, 1.62%, 06/25/21, (3 mo. LIBOR US + 0.400%) ^(a)	10,552	10,427,908
Dominion Energy Inc., 1.98%, 12/01/20, (3 mo. LIBOR US + 0.400%) ^{(a)(c)}	990	981,763
Duke Energy Corp.		
1.42%, 03/11/22, (3 mo. LIBOR US + 0.650%) ^(a)	750	746,062
2.20%, 05/14/21, (3 mo. LIBOR US + 0.500%) ^{(a)(b)(c)}	7,925	7,898,768
Duke Energy Progress LLC, 1.18%, 09/08/20, (3 mo. LIBOR US + 0.180%) ^(a)	9,616	9,580,421
Florida Power & Light Co., 2.14%, 05/06/22 (Call 05/11/20), (3 mo. LIBOR US + 0.400%) ^(a)	18,725	18,602,538
National Rural Utilities Cooperative Finance Corp., 1.75%, 06/30/21, (3 mo. LIBOR US + 0.375%) ^(a)	4,615	4,561,374
NextEra Energy Capital Holdings Inc.		
2.16%, 08/28/21 (Call 05/29/20), (3 mo. LIBOR US + 0.550%) ^(a)	7,230	6,847,244
2.40%, 02/25/22, (3 mo. LIBOR US + 0.720%) ^{(a)(b)}	7,830	7,738,624
Sempra Energy		
1.19%, 03/15/21, (3 mo. LIBOR US + 0.450%) ^(a)	13,258	13,031,421
1.72%, 01/15/21 (Call 05/29/20), (3 mo. LIBOR US + 0.500%) ^(a)	9,848	9,748,634
Southern Power Co., 1.67%, 12/20/20 (Call 05/29/20), (3 mo. LIBOR US + 0.550%) ^{(a)(b)(c)}	6,575	6,541,402
		96,706,159
Electronics — 0.1%		
Honeywell International Inc., 2.10%, 08/08/22, (3 mo. LIBOR US + 0.370%) ^(a)	5,343	5,304,423
Tyco Electronics Group SA, 1.76%, 06/05/20, (3 mo. LIBOR US + 0.450%) ^(a)	1,500	1,490,820
		6,795,243
Food — 0.5%		
Campbell Soup Co., 1.37%, 03/15/21, (3 mo. LIBOR US + 0.630%) ^(a)	1,885	1,870,184
Conagra Brands Inc.		
1.82%, 10/09/20, (3 mo. LIBOR US + 0.500%) ^(a)	3,695	3,679,777
1.85%, 10/22/20 (Call 05/11/20), (3 mo. LIBOR US + 0.750%) ^(a)	354	353,434
General Mills Inc.		
1.72%, 04/16/21, (3 mo. LIBOR US + 0.540%) ^(a)	12,755	12,687,781
2.14%, 10/17/23, (3 mo. LIBOR US + 1.010%) ^(a)	6,376	6,237,449

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
Tyson Foods Inc.		
2.13%, 06/02/20, (3 mo. LIBOR US + 0.550%) ^(a)	\$ 7,995	\$ 8,004,834
2.15%, 08/21/20, (3 mo. LIBOR US + 0.450%) ^(a)	2,015	2,013,952
		34,847,411
Gas — 0.0%		
Dominion Energy Gas Holdings LLC, Series A, 1.34%, 06/15/21, (3 mo. LIBOR US + 0.600%) ^(a)	1,928	1,910,070
Health Care - Products — 0.1%		
Zimmer Biomet Holdings Inc., 1.80%, 03/19/21 (Call 05/14/20), (3 mo. LIBOR US + 0.750%) ^(a)	7,615	7,423,711
Health Care - Services — 0.2%		
UnitedHealth Group Inc.		
1.00%, 06/15/21, (3 mo. LIBOR US + 0.260%) ^(a)	4,425	4,394,999
1.29%, 10/15/20, (3 mo. LIBOR US + 0.070%) ^(a)	7,335	7,320,183
		11,715,182
Household Products & Wares — 0.2%		
Reckitt Benckiser Treasury Services PLC, 1.76%, 06/24/22, (3 mo. LIBOR US + 0.560%) ^{(a)(b)(c)}	10,795	10,540,454
Insurance — 2.1%		
AIA Group Ltd., 1.64%, 09/20/21 (Call 08/20/21), (3 mo. LIBOR US + 0.520%) ^{(a)(c)}	8,480	8,355,514
Athene Global Funding, 2.67%, 07/01/22, (3 mo. LIBOR US + 1.230%) ^{(a)(c)}	8,801	8,469,202
Jackson National Life Global Funding		
1.05%, 03/16/21, (3 mo. LIBOR US + 0.310%) ^{(a)(c)}	750	744,480
1.25%, 06/11/21, (3 mo. LIBOR US + 0.480%) ^{(a)(c)}	5,900	5,876,813
1.52%, 10/15/20, (3 mo. LIBOR US + 0.300%) ^{(a)(b)(c)}	8,055	8,055,000
2.00%, 06/27/22, (3 mo. LIBOR US + 0.730%) ^{(a)(c)}	9,195	8,954,183
Marsh & McLennan Companies Inc., 2.57%, 12/29/21 (Call 05/29/20), (3 mo. LIBOR US + 1.200%) ^(a)	2,685	2,670,179
Metropolitan Life Global Funding I		
0.60%, 09/07/20, (3 mo. LIBOR US + 0.570%) ^{(a)(c)}	90	89,556
1.18%, 06/12/20, (3 mo. LIBOR US + 0.400%) ^{(a)(c)}	10,365	10,369,457
1.58%, 01/08/21, (3 mo. LIBOR US + 0.230%) ^{(a)(b)(c)}	14,095	14,075,408
New York Life Global Funding		
1.17%, 01/28/21, (3 mo. LIBOR US + 0.280%) ^{(a)(c)}	5,580	5,571,295
1.39%, 01/21/22, (3 mo. LIBOR US + 0.280%) ^{(a)(c)}	5,500	5,431,855
1.42%, 06/10/22, (3 mo. LIBOR US + 0.520%) ^{(a)(c)}	10,110	10,012,034
1.59%, 10/01/20, (3 mo. LIBOR US + 0.160%) ^{(a)(c)}	15,260	15,245,045
1.75%, 07/12/22, (3 mo. LIBOR US + 0.440%) ^{(a)(c)}	11,260	11,086,371
2.01%, 01/10/23, (3 mo. LIBOR US + 0.280%) ^{(a)(c)}	5,000	4,902,400
2.06%, 08/06/21, (3 mo. LIBOR US + 0.320%) ^{(a)(c)}	8,940	8,872,682
Principal Life Global Funding II		
1.53%, 06/26/20, (3 mo. LIBOR US + 0.300%) ^{(a)(c)}	3,160	3,161,485
1.91%, 03/02/21, (3 mo. LIBOR US + 0.330%) ^{(a)(c)}	409	406,779
Protective Life Global Funding		
1.68%, 07/13/20, (3 mo. LIBOR US + 0.370%) ^{(a)(c)}	2,010	2,012,472
1.89%, 06/28/21, (3 mo. LIBOR US + 0.520%) ^{(a)(c)}	690	688,254
		135,050,464
Internet — 0.4%		
eBay Inc., 1.63%, 01/30/23, (3 mo. LIBOR US + 0.870%) ^{(a)(b)}	10,279	10,051,834
Tencent Holdings Ltd.		
1.74%, 01/19/23, (3 mo. LIBOR US + 0.605%) ^{(a)(b)(d)}	6,300	6,142,752
2.22%, 04/11/24, (3 mo. LIBOR US + 0.910%) ^{(a)(d)}	11,880	11,536,906
		27,731,492

Security	Par (000)	Value
Lodging — 0.0%		
Marriott International Inc./MD		
1.65%, 03/08/21, (3 mo. LIBOR US + 0.650%) ^(a)	\$ 745	\$ 720,065
Series Y, 2.18%, 12/01/20, (3 mo. LIBOR US + 0.600%) ^(a)	810	796,197
		1,516,262
Machinery — 2.5%		
Caterpillar Financial Services Corp.		
0.97%, 03/15/21, (3 mo. LIBOR US + 0.230%) ^(a)	24,144	24,038,008
1.28%, 09/07/21, (3 mo. LIBOR US + 0.280%) ^(a)	6,920	6,843,742
1.30%, 03/08/21, (3 mo. LIBOR US + 0.300%) ^{(a)(b)}	10,905	10,852,656
1.35%, 12/07/20, (3 mo. LIBOR US + 0.350%) ^(a)	3,675	3,665,041
1.54%, 09/04/20, (3 mo. LIBOR US + 0.290%) ^(a)	10,099	10,085,366
1.87%, 05/15/20, (3 mo. LIBOR US + 0.180%) ^(a)	20,222	20,229,078
1.90%, 08/26/20, (3 mo. LIBOR US + 0.250%) ^(a)	2,845	2,844,716
1.91%, 11/12/21, (3 mo. LIBOR US + 0.200%) ^(a)	10,600	10,469,302
Series I, 2.08%, 05/17/21, (3 mo. LIBOR US + 0.390%) ^(a)	9,670	9,597,765
John Deere Capital Corp.		
1.02%, 03/12/21, (3 mo. LIBOR US + 0.240%) ^{(a)(b)}	12,785	12,712,381
1.16%, 09/10/21, (3 mo. LIBOR US + 0.260%) ^{(a)(b)}	1,773	1,760,394
1.26%, 06/13/22, (3 mo. LIBOR US + 0.490%) ^(a)	500	493,305
1.40%, 06/07/21, (3 mo. LIBOR US + 0.400%) ^(a)	3,875	3,860,624
1.48%, 09/08/22, (3 mo. LIBOR US + 0.480%) ^(a)	5,180	5,081,891
1.49%, 06/22/20, (3 mo. LIBOR US + 0.290%) ^(a)	7,425	7,428,415
1.49%, 10/09/20, (3 mo. LIBOR US + 0.170%) ^(a)	1,710	1,709,367
1.51%, 01/08/21, (3 mo. LIBOR US + 0.160%) ^{(a)(b)}	30	29,909
1.55%, 06/07/23, (3 mo. LIBOR US + 0.550%) ^(a)	12,390	12,098,835
1.73%, 07/10/20, (3 mo. LIBOR US + 0.420%) ^(a)	5,210	5,217,450
Otis Worldwide Corp., 2.09%, 04/05/23 (Call 04/05/22), (3 mo. LIBOR US + 0.450%) ^{(a)(c)}	8,660	8,422,456
Westinghouse Air Brake Technologies Corp., 2.04%, 09/15/21 (Call 05/14/20), (3 mo. LIBOR US + 1.050%) ^(a)	4,895	4,683,536
		162,124,237
Manufacturing — 0.6%		
3M Co., 2.00%, 02/14/24, (3 mo. LIBOR US + 0.300%) ^{(a)(b)}	3,871	3,800,238
General Electric Co.		
1.74%, 03/15/23, (3 mo. LIBOR US + 1.000%) ^(a)	11,978	11,385,448
2.22%, 04/15/23, (3 mo. LIBOR US + 1.000%) ^(a)	4,405	4,163,562
Siemens Financieringsmaatschappij NV, 1.35%, 03/16/22, (3 mo. LIBOR US + 0.610%) ^{(a)(c)}	15,675	15,487,997
Textron Inc., 2.28%, 11/10/20 (Call 05/11/20), (3 mo. LIBOR US + 0.550%) ^(a)	2,948	2,919,965
		37,757,210
Media — 1.9%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.41%, 02/01/24 (Call 01/01/24), (3 mo. LIBOR US + 1.650%) ^(a)	14,905	14,463,514
Comcast Corp.		
1.76%, 10/01/20, (3 mo. LIBOR US + 0.330%) ^(a)	18,155	18,166,438
1.85%, 04/15/24, (3 mo. LIBOR US + 0.630%) ^(a)	6,785	6,665,177
1.87%, 10/01/21, (3 mo. LIBOR US + 0.440%) ^(a)	19,569	19,512,250
NBCUniversal Enterprise Inc., 1.83%, 04/01/21, (3 mo. LIBOR US + 0.400%) ^{(a)(c)}	29,960	29,948,016
TWDC Enterprises 18 Corp.		
1.50%, 06/05/20, (3 mo. LIBOR US + 0.190%) ^(a)	9,779	9,784,770
1.64%, 03/04/22, (3 mo. LIBOR US + 0.390%) ^{(a)(b)}	18,625	18,517,720

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Floating Rate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Walt Disney Co. (The)		
1.83%, 09/01/21, (3 mo. LIBOR US + 0.250%) ^(a)	\$ 165	\$ 163,952
1.97%, 09/01/22, (3 mo. LIBOR US + 0.390%) ^{(a)(b)}	6,990	6,935,058
		124,156,895
Oil & Gas — 1.2%		
BP Capital Markets PLC, 1.93%, 11/24/20, (3 mo. LIBOR US + 0.250%) ^(a)	6,592	6,580,068
Chevron Corp.		
1.94%, 03/03/22, (3 mo. LIBOR US + 0.480%) ^{(a)(b)}	8,128	8,004,536
1.99%, 03/03/22, (3 mo. LIBOR US + 0.530%) ^{(a)(b)}	11,610	11,469,983
2.22%, 11/15/21, (3 mo. LIBOR US + 0.530%) ^(a)	756	746,225
ConocoPhillips Co., 2.59%, 05/15/22, (3 mo. LIBOR US + 0.900%) ^(a)	6,646	6,419,238
Exxon Mobil Corp.		
1.37%, 03/06/22, (3 mo. LIBOR US + 0.370%) ^{(a)(b)}	8,685	8,613,349
2.02%, 08/16/22, (3 mo. LIBOR US + 0.330%) ^{(a)(b)}	14,025	13,891,482
Petroleos Mexicanos, 4.42%, 03/11/22, (3 mo. LIBOR US + 3.650%) ^(a)	0	—
Phillips 66, 2.25%, 02/26/21 (Call 05/14/20), (3 mo. LIBOR US + 0.600%) ^(a)	1,311	1,285,567
Shell International Finance BV		
2.11%, 11/13/23, (3 mo. LIBOR US + 0.400%) ^(a)	7,034	6,809,686
2.18%, 05/11/20, (3 mo. LIBOR US + 0.450%) ^(a)	11,039	11,041,429
		74,861,563
Pharmaceuticals — 3.0%		
AbbVie Inc.		
2.05%, 05/21/21, (3 mo. LIBOR US + 0.350%) ^{(a)(c)}	18,000	17,870,040
2.15%, 11/19/21, (3 mo. LIBOR US + 0.460%) ^{(a)(c)}	16,790	16,581,300
2.35%, 11/21/22, (3 mo. LIBOR US + 0.650%) ^{(a)(c)}	2,873	2,837,691
AstraZeneca PLC		
1.52%, 06/10/22, (3 mo. LIBOR US + 0.620%) ^(a)	2,275	2,243,696
2.36%, 08/17/23, (3 mo. LIBOR US + 0.665%) ^{(a)(b)}	5,340	5,274,532
Bayer U.S. Finance II LLC		
1.75%, 12/15/23 (Call 11/15/23), (3 mo. LIBOR US + 1.010%) ^{(a)(c)}	19,435	18,836,791
1.85%, 06/25/21 (Call 05/25/21), (3 mo. LIBOR US + 0.630%) ^{(a)(b)(c)}	23,670	23,248,437
Becton Dickinson and Co.		
2.03%, 06/06/22, (3 mo. LIBOR US + 1.030%) ^{(a)(b)}	8,725	8,522,667
2.25%, 12/29/20 (Call 05/29/20), (3 mo. LIBOR US + 0.875%) ^(a)	10,814	10,730,300
Bristol-Myers Squibb Co.		
1.89%, 11/16/20, (3 mo. LIBOR US + 0.200%) ^{(a)(c)}	5,280	5,276,251
2.07%, 05/16/22, (3 mo. LIBOR US + 0.380%) ^{(a)(c)}	3,415	3,394,476
Cardinal Health Inc., 1.51%, 06/15/22, (3 mo. LIBOR US + 0.770%) ^(a)	8,424	8,243,979
Cigna Corp.		
2.11%, 07/15/23 (Call 06/15/23), (3 mo. LIBOR US + 0.890%) ^(a)	9,810	9,080,332
Series WI, 1.49%, 09/17/21 (Call 05/14/20), (3 mo. LIBOR US + 0.650%) ^(a)	4,615	4,611,123
CVS Health Corp., 1.72%, 03/09/21, (3 mo. LIBOR US + 0.720%) ^(a)	18,408	18,363,268
Express Scripts Holding Co., 2.33%, 11/30/20 (Call 05/14/20), (3 mo. LIBOR US + 0.750%) ^{(a)(b)}	11,017	10,984,169
GlaxoSmithKline Capital PLC, 2.05%, 05/14/21, (3 mo. LIBOR US + 0.350%) ^(a)	15,040	15,010,522
Pfizer Inc., 1.07%, 09/15/23, (3 mo. LIBOR US + 0.330%) ^(a)	3,874	3,771,223

Security	Par (000)	Value
Pharmaceuticals (continued)		
Zoetis Inc., 2.13%, 08/20/21, (3 mo. LIBOR US + 0.440%) ^(a)	\$ 6,735	\$ 6,672,432
		191,553,229
Pipelines — 0.4%		
Enbridge Inc., 1.44%, 06/15/20, (3 mo. LIBOR US + 0.700%) ^(a)	6,348	6,348,889
MPLX LP		
1.90%, 09/09/21 (Call 09/09/20), (3 mo. LIBOR US + 0.900%) ^(a)	3,725	3,481,832
2.10%, 09/09/22 (Call 09/10/20), (3 mo. LIBOR US + 1.100%) ^(a)	13,278	11,718,100
Spectra Energy Partners LP, 2.01%, 06/05/20, (3 mo. LIBOR US + 0.700%) ^(a)	5,080	5,040,986
		26,589,807
Real Estate Investment Trusts — 0.1%		
AvalonBay Communities Inc., 1.65%, 01/15/21 (Call 05/14/20), (3 mo. LIBOR US + 0.430%) ^(a)	4,685	4,625,641
SL Green Operating Partnership LP, 2.67%, 08/16/21 (Call 05/14/20), (3 mo. LIBOR US + 0.980%) ^{(a)(b)}	1,215	1,169,182
		5,794,823
Retail — 0.5%		
Home Depot Inc. (The)		
1.46%, 06/05/20, (3 mo. LIBOR US + 0.150%) ^(a)	9,257	9,260,518
1.89%, 03/01/22, (3 mo. LIBOR US + 0.310%) ^(a)	2,220	2,183,459
McDonald's Corp., 1.32%, 10/28/21, (3 mo. LIBOR US + 0.430%) ^(a)	3,649	3,616,451
Walmart Inc.		
1.24%, 06/23/20, (3 mo. LIBOR US + 0.040%) ^(a)	9,705	9,712,085
1.43%, 06/23/21, (3 mo. LIBOR US + 0.230%) ^{(a)(b)}	5,810	5,814,415
		30,586,928
Semiconductors — 0.5%		
Intel Corp.		
1.81%, 05/11/20, (3 mo. LIBOR US + 0.080%) ^(a)	3,415	3,415,751
2.08%, 05/11/22, (3 mo. LIBOR US + 0.350%) ^(a)	16,373	16,284,586
QUALCOMM Inc., 1.49%, 01/30/23, (3 mo. LIBOR US + 0.730%) ^{(a)(b)}	15,279	15,046,912
		34,747,249
Telecommunications — 2.7%		
AT&T Inc.		
1.96%, 06/12/24, (3 mo. LIBOR US + 1.180%) ^(a)	65,932	64,502,594
2.17%, 07/15/21, (3 mo. LIBOR US + 0.950%) ^(a)	26,678	26,559,550
2.30%, 06/30/20, (3 mo. LIBOR US + 0.930%) ^(a)	3,984	3,986,709
2.33%, 06/01/21, (3 mo. LIBOR US + 0.750%) ^(a)	21,871	21,786,359
Verizon Communications Inc.		
1.74%, 03/16/22, (3 mo. LIBOR US + 1.000%) ^(a)	23,401	23,436,804
2.23%, 05/22/20, (3 mo. LIBOR US + 0.550%) ^(a)	20,092	20,107,069
Vodafone Group PLC, 2.17%, 01/16/24, (3 mo. LIBOR US + 0.990%) ^(a)	15,013	14,597,440
		174,976,525
Transportation — 0.4%		
United Parcel Service Inc.		
1.58%, 04/01/21, (3 mo. LIBOR US + 0.150%) ^{(a)(b)}	2,220	2,210,632
1.88%, 04/01/23, (3 mo. LIBOR US + 0.450%) ^(a)	9,082	8,987,184
2.07%, 05/16/22, (3 mo. LIBOR US + 0.380%) ^(a)	14,422	14,322,055
		25,519,871
Trucking & Leasing — 0.1%		
Aviation Capital Group LLC		
1.43%, 07/30/21, (3 mo. LIBOR US + 0.670%) ^{(a)(c)}	920	832,076

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Floating Rate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Trucking & Leasing (continued)		
2.53%, 06/01/21, (3 mo. LIBOR US + 0.950%) ^{(a)(c)}	\$ 535	\$ 485,277
GATX Corp., 2.46%, 11/05/21, (3 mo. LIBOR US + 0.720%) ^(a)	2,925	2,826,954
		<u>4,144,307</u>
Total Corporate Bonds & Notes — 86.5% (Cost: \$5,642,538,975)		<u>5,562,085,166</u>
Foreign Government Obligations^(e)		
Canada — 0.3%		
CPPIB Capital Inc., 1.21%, 10/16/20, (3 mo. LIBOR US + 0.030%) ^{(a)(c)}	2,250	2,252,970
Export Development Canada, 1.81%, 11/23/20, (3 mo. LIBOR US + 0.130%) ^{(a)(c)}	8,450	8,459,464
Province of Quebec Canada, 1.33%, 09/21/20, (3 mo. LIBOR US + 0.130%) ^(a)	8,150	8,159,943
		<u>18,872,377</u>
Finland — 0.2%		
Municipality Finance PLC		
1.00%, 10/26/20, (3 mo. LIBOR US + 0.010%) ^{(a)(c)}	660	660,713
1.74%, 02/17/21, (3 mo. LIBOR US + 0.050%) ^{(a)(c)}	10,070	10,075,639
		<u>10,736,352</u>
Japan — 0.4%		
Japan Bank for International Cooperation		
1.50%, 07/21/20, (3 mo. LIBOR US + 0.390%) ^(a)	15,490	15,521,445
2.06%, 06/01/20, (3 mo. LIBOR US + 0.480%) ^(a)	8,675	8,686,451
		<u>24,207,896</u>
Netherlands — 0.1%		
Nederlandse Waterschapsbank NV, 1.74%, 11/10/20, (3 mo. LIBOR US + 0.010%) ^{(a)(c)}	5,000	4,998,900
Norway — 1.3%		
Kommunalbanken AS		
0.82%, 03/12/21, (3 mo. LIBOR US + 0.040%) ^{(a)(c)}	34,050	34,039,104
1.07%, 06/16/20, (3 mo. LIBOR US + 0.330%) ^{(a)(b)(c)}	20,613	20,629,903
1.13%, 09/08/21, (3 mo. LIBOR US + 0.130%) ^{(a)(c)}	23,480	23,503,245
1.26%, 04/15/21, (3 mo. LIBOR US + 0.040%) ^{(a)(b)(c)}	4,400	4,404,092
		<u>82,576,344</u>
South Korea — 0.8%		
Export-Import Bank of Korea		
1.74%, 06/25/22, (3 mo. LIBOR US + 0.525%) ^(a)	6,640	6,579,642
2.16%, 06/01/21, (3 mo. LIBOR US + 0.575%) ^(a)	3,530	3,516,974
2.36%, 06/01/23, (3 mo. LIBOR US + 0.775%) ^(a)	15,250	15,143,555
2.69%, 11/01/22, (3 mo. LIBOR US + 0.925%) ^{(a)(b)}	13,795	13,809,209
Series 5, 1.87%, 01/25/22, (3 mo. LIBOR US + 0.875%) ^(a)	2,975	2,970,657
Industrial Bank of Korea, 1.49%, 10/23/22, (3 mo. LIBOR US + 0.450%) ^{(a)(d)}	5,360	5,265,128
Korea Development Bank (The)		
1.33%, 03/12/21, (3 mo. LIBOR US + 0.550%) ^(a)	1,120	1,116,629
1.91%, 10/01/22, (3 mo. LIBOR US + 0.475%) ^(a)	3,015	2,979,091
		<u>51,380,885</u>
Supranational — 7.4%		
African Development Bank		
0.75%, 12/15/21, (3 mo. LIBOR US + 0.010%) ^(a)	5,000	4,989,950
0.93%, 06/15/20, (3 mo. LIBOR US + 0.190%) ^(a)	8,485	8,489,497
Asian Development Bank		
0.75%, 12/15/21, (3 mo. LIBOR US + 0.010%) ^{(a)(b)}	58,989	58,990,180

Security	Par/ Shares (000)	Value
Supranational (continued)		
0.79%, 03/16/21, (3 mo. LIBOR US + 0.050%) ^{(a)(b)}	\$ 18,535	\$ 18,542,229
0.93%, 06/16/21, (3 mo. LIBOR US + 0.190%) ^{(a)(b)}	32,185	32,243,255
European Bank for Reconstruction & Development		
1.70%, 11/19/20, (3 mo. LIBOR US + 0.010%) ^(a)	6,990	6,992,866
1.74%, 05/11/22, (3 mo. LIBOR US + 0.010%) ^(a)	17,542	17,534,457
European Investment Bank		
1.24%, 01/19/23, (3 mo. LIBOR US + 0.100%) ^{(a)(c)}	15,833	15,857,699
1.31%, 03/24/21, (3 mo. LIBOR US + 0.110%) ^{(a)(c)}	28,060	28,094,233
Inter-American Development Bank		
0.86%, 10/09/20, (3 mo. LIBOR US) ^(a)	14,214	14,212,579
0.97%, 10/25/21, (3 mo. LIBOR US - 0.020%) ^(a)	22,705	22,706,135
1.22%, 01/15/22, (3 mo. LIBOR US) ^(a)	8,191	8,186,249
1.23%, 07/15/20, (3 mo. LIBOR US + 0.010%) ^(a)	29,785	29,818,657
1.29%, 07/15/22, (3 mo. LIBOR US + 0.070%) ^(a)	15,805	15,834,555
1.42%, 07/15/21, (3 mo. LIBOR US + 0.200%) ^(a)	58,986	59,181,244
1.44%, 10/15/20, (3 mo. LIBOR US + 0.220%) ^(a)	25,430	25,482,132
International Bank for Reconstruction & Development		
1.41%, 10/13/20, (3 mo. LIBOR US + 0.100%) ^(a)	5,522	5,531,001
2.01%, 02/11/21, (3 mo. LIBOR US + 0.280%) ^{(a)(b)}	2,900	2,906,061
Series GDIF, 1.07%, 08/06/24, (SOFRRATE + 0.300%) ^(a)	25,000	24,892,500
International Finance Corp.		
0.75%, 12/15/20, (3 mo. LIBOR US + 0.010%) ^(a)	2,450	2,450,490
0.81%, 12/15/22, (3 mo. LIBOR US + 0.070%) ^(a)	40,918	40,911,862
0.92%, 12/15/21, (3 mo. LIBOR US + 0.180%) ^(a)	30,897	30,964,046
		<u>474,811,877</u>
Sweden — 0.0%		
Svensk Exportkredit AB, 0.79%, 12/14/20, (3 mo. LIBOR US + 0.050%) ^(a)	3,815	3,816,526
Total Foreign Government Obligations — 10.5% (Cost: \$671,960,084)		<u>671,401,157</u>
U.S. Government Obligations		
U.S. Government Obligations — 1.1%		
U.S. Treasury Floating Rate Note, 0.17%, 10/31/20, (3 mo. Treasury money market yield + 0.045%) ^(a)	72,045	72,053,433
Total U.S. Government Obligations — 1.1% (Cost: \$72,002,474)		<u>72,053,433</u>
Short-Term Investments		
Money Market Funds — 4.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(f)(g)(h)}	147,309	147,471,018
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(f)(g)}	146,272	146,272,000
		<u>293,743,018</u>
Total Short-Term Investments — 4.5% (Cost: \$293,563,835)		<u>293,743,018</u>
Total Investments in Securities — 102.6% (Cost: \$6,680,065,368)		<u>6,599,282,774</u>
Other Assets, Less Liabilities — (2.6%)		<u>(169,866,423)</u>
Net Assets — 100.0%		<u>\$ 6,429,416,351</u>

April 30, 2020

- (a) Variable or floating rate security. Rate shown is the rate in effect as of period-end.
- (b) All or a portion of this security is on loan.
- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) U.S. dollar denominated security issued by foreign domiciled entity.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period-end.
- (h) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 10/31/19 (000)</i>	<i>Net Activity (000)</i>	<i>Shares Held at 04/30/20 (000)</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	216,523	(69,214)	147,309	\$147,471,018	\$ 538,624 ^(b)	\$ (19,980)	\$ 93,297
BlackRock Cash Funds: Treasury, SL Agency Shares	242,647	(96,375)	146,272	146,272,000	1,331,696	—	—
				<u>\$293,743,018</u>	<u>\$1,870,320</u>	<u>\$ (19,980)</u>	<u>\$ 93,297</u>

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$5,562,085,166	\$ —	\$5,562,085,166
Foreign Government Obligations	—	671,401,157	—	671,401,157
U.S. Government Obligations	—	72,053,433	—	72,053,433
Money Market Funds	293,743,018	—	—	293,743,018
	<u>\$ 293,743,018</u>	<u>\$6,305,539,756</u>	<u>\$ —</u>	<u>\$6,599,282,774</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares Aaa - A Rated Corporate Bond ETF	iShares Convertible Bond ETF	iShares Floating Rate Bond ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$835,952,713	\$449,815,435	\$6,305,539,756
Affiliated ^(c)	54,124,595	624,000	293,743,018
Cash	7,141	5,156	138,750
Receivables:			
Investments sold	—	23,479,309	15,096,976
Securities lending income — Affiliated	19,705	—	158,944
Capital shares sold	587,237	—	—
Dividends	4,206	206	19,909
Interest	6,801,861	1,597,118	16,297,462
Total assets	<u>897,497,458</u>	<u>475,521,224</u>	<u>6,630,994,815</u>
LIABILITIES			
Collateral on securities loaned, at value	34,673,100	—	147,218,921
Payables:			
Investments purchased	15,150,405	24,404,176	42,218,603
Capital shares redeemed	—	—	10,891,821
Investment advisory fees	90,892	69,590	1,249,119
Total liabilities	<u>49,914,397</u>	<u>24,473,766</u>	<u>201,578,464</u>
NET ASSETS	<u>\$847,583,061</u>	<u>\$451,047,458</u>	<u>\$6,429,416,351</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$800,067,780	\$429,692,819	\$6,612,317,442
Accumulated earnings (loss)	47,515,281	21,354,639	(182,901,091)
NET ASSETS	<u>\$847,583,061</u>	<u>\$451,047,458</u>	<u>\$6,429,416,351</u>
Shares outstanding	15,050,000	7,400,000	128,600,000
Net asset value	\$ 56.32	\$ 60.95	\$ 50.00
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Securities loaned, at value	\$ 33,639,521	\$ —	\$ 143,362,565
^(b) Investments, at cost — Unaffiliated	\$788,830,659	\$444,821,142	\$6,386,501,533
^(c) Investments, at cost — Affiliated	\$ 54,091,943	\$ 624,000	\$ 293,563,835

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2020

	iShares Aaa - A Rated Corporate Bond ETF	iShares Convertible Bond ETF	iShares Floating Rate Bond ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ —	\$ 1,599	\$ —
Dividends — Affiliated	12,618	21,515	1,331,696
Interest — Unaffiliated	7,524,857	3,651,520	106,605,171
Securities lending income — Affiliated — net	67,701	242	538,624
Other income — Unaffiliated	—	78,274	—
Total investment income	<u>7,605,176</u>	<u>3,753,150</u>	<u>108,475,491</u>
EXPENSES			
Investment advisory fees	<u>379,215</u>	<u>443,519</u>	<u>9,245,348</u>
Total expenses	<u>379,215</u>	<u>443,519</u>	<u>9,245,348</u>
Net investment income	<u>7,225,961</u>	<u>3,309,631</u>	<u>99,230,143</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	901,761	8,145,859	(55,309,075)
Investments — Affiliated	(9,560)	49	(19,980)
In-kind redemptions — Unaffiliated	1,913,276	10,209,657	(43,516,367)
Net realized gain (loss)	<u>2,805,477</u>	<u>18,355,565</u>	<u>(98,845,422)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	23,578,806	(7,372,575)	(100,763,695)
Investments — Affiliated	23,318	—	93,297
Net change in unrealized appreciation (depreciation)	<u>23,602,124</u>	<u>(7,372,575)</u>	<u>(100,670,398)</u>
Net realized and unrealized gain (loss)	<u>26,407,601</u>	<u>10,982,990</u>	<u>(199,515,820)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$33,633,562</u>	<u>\$14,292,621</u>	<u>\$(100,285,677)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Aaa - A Rated Corporate Bond ETF		iShares Convertible Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 7,225,961	\$ 9,741,870	\$ 3,309,631	\$ 5,583,844
Net realized gain	2,805,477	268,961	18,355,565	4,286,379
Net change in unrealized appreciation (depreciation)	<u>23,602,124</u>	<u>30,512,162</u>	<u>(7,372,575)</u>	<u>20,175,085</u>
Net increase in net assets resulting from operations	<u>33,633,562</u>	<u>40,522,993</u>	<u>14,292,621</u>	<u>30,045,308</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(6,828,238)</u>	<u>(9,083,591)</u>	<u>(5,118,656)</u>	<u>(13,859,970)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>401,167,782</u>	<u>229,549,349</u>	<u>37,246,475</u>	<u>128,711,189</u>
NET ASSETS				
Total increase in net assets	427,973,106	260,988,751	46,420,440	144,896,527
Beginning of period	<u>419,609,955</u>	<u>158,621,204</u>	<u>404,627,018</u>	<u>259,730,491</u>
End of period	<u>\$847,583,061</u>	<u>\$419,609,955</u>	<u>\$451,047,458</u>	<u>\$404,627,018</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Floating Rate Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 99,230,143	\$ 297,750,171
Net realized loss	(98,845,422)	(8,032,094)
Net change in unrealized appreciation (depreciation)	(100,670,398)	10,532,848
Net increase (decrease) in net assets resulting from operations	(100,285,677)	300,250,925
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	(106,270,535)	(305,308,879)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(3,304,537,892)	(1,886,520,589)
NET ASSETS		
Total decrease in net assets	(3,511,094,104)	(1,891,578,543)
Beginning of period	9,940,510,455	11,832,088,998
End of period	\$ 6,429,416,351	\$ 9,940,510,455

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Aaa - A Rated Corporate Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 54.85	\$ 49.57	\$ 52.76	\$ 52.80	\$ 51.32	\$ 51.53
Net investment income ^(a)	0.78	1.68	1.53	1.40	1.34	1.31
Net realized and unrealized gain (loss) ^(b)	1.48	5.25	(3.23)	(0.08)	1.70	(0.23)
Net increase (decrease) from investment operations	2.26	6.93	(1.70)	1.32	3.04	1.08
Distributions^(c)						
From net investment income	(0.79)	(1.65)	(1.49)	(1.36)	(1.56)	(1.29)
Total distributions	(0.79)	(1.65)	(1.49)	(1.36)	(1.56)	(1.29)
Net asset value, end of period	\$ 56.32	\$ 54.85	\$ 49.57	\$ 52.76	\$ 52.80	\$ 51.32
Total Return						
Based on net asset value	4.16% ^(d)	14.22%	(3.27)%	2.57%	6.02%	2.11%
Ratios to Average Net Assets						
Total expenses	0.15% ^(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	2.86% ^(e)	3.19%	3.00%	2.69%	2.56%	2.53%
Supplemental Data						
Net assets, end of period (000)	\$847,583	\$419,610	\$158,621	\$121,345	\$105,609	\$76,976
Portfolio turnover rate ^(f)	11% ^(d)	16%	15%	16%	26%	19%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Convertible Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Period From 06/02/15 ^(a) to 10/31/15
Net asset value, beginning of period	<u>\$ 59.07</u>	<u>\$ 55.86</u>	<u>\$ 55.38</u>	<u>\$ 47.01</u>	<u>\$ 46.80</u>	<u>\$ 49.50</u>
Net investment income ^(b)	0.45	0.96	0.93	1.00	0.79	0.30
Net realized and unrealized gain (loss) ^(c)	2.14	4.74	0.87	8.57	1.02	(2.77)
Net increase (decrease) from investment operations	<u>2.59</u>	<u>5.70</u>	<u>1.80</u>	<u>9.57</u>	<u>1.81</u>	<u>(2.47)</u>
Distributions^(d)						
From net investment income	(0.71)	(2.02)	(1.13)	(1.20)	(1.60)	(0.23)
From net realized gain	—	(0.47)	(0.19)	—	—	—
Total distributions	<u>(0.71)</u>	<u>(2.49)</u>	<u>(1.32)</u>	<u>(1.20)</u>	<u>(1.60)</u>	<u>(0.23)</u>
Net asset value, end of period	<u>\$ 60.95</u>	<u>\$ 59.07</u>	<u>\$ 55.86</u>	<u>\$ 55.38</u>	<u>\$ 47.01</u>	<u>\$ 46.80</u>
Total Return						
Based on net asset value	<u>4.42%^(e)</u>	<u>10.55%</u>	<u>3.26%^(f)</u>	<u>20.63%</u>	<u>3.98%</u>	<u>(4.98)%^(e)</u>
Ratios to Average Net Assets						
Total expenses	<u>0.20%^(g)</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.30%</u>	<u>0.35%^(g)</u>
Net investment income	<u>1.49%^(g)</u>	<u>1.66%</u>	<u>1.64%</u>	<u>1.88%</u>	<u>1.75%</u>	<u>1.55%^(g)</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$451,047</u>	<u>\$404,627</u>	<u>\$259,730</u>	<u>\$354,410</u>	<u>\$14,103</u>	<u>\$18,719</u>
Portfolio turnover rate ^(h)	<u>13%^(e)</u>	<u>24%</u>	<u>29%</u>	<u>14%</u>	<u>20%</u>	<u>5%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return would have been 3.17%.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Floating Rate Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 50.98	\$ 50.93	\$ 50.93	\$ 50.72	\$ 50.43	\$ 50.74
Net investment income ^(a)	0.54	1.44	1.19	0.73	0.45	0.25
Net realized and unrealized gain (loss) ^(b)	(0.96)	0.08	(0.13)	0.19	0.24	(0.31)
Net increase (decrease) from investment operations	(0.42)	1.52	1.06	0.92	0.69	(0.06)
Distributions^(c)						
From net investment income	(0.56)	(1.47)	(1.06)	(0.71)	(0.40)	(0.25)
Total distributions	(0.56)	(1.47)	(1.06)	(0.71)	(0.40)	(0.25)
Net asset value, end of period	\$ 50.00	\$ 50.98	\$ 50.93	\$ 50.93	\$ 50.72	\$ 50.43
Total Return						
Based on net asset value	(0.80)% ^(d)	3.02%	2.11%	1.82%	1.39%	(0.14)%
Ratios to Average Net Assets						
Total expenses	0.20% ^(e)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	2.15% ^(e)	2.84%	2.33%	1.43%	0.89%	0.50%
Supplemental Data						
Net assets, end of period (000)	\$6,429,416	\$9,940,510	\$11,832,089	\$6,544,454	\$3,185,003	\$3,489,481
Portfolio turnover rate ^(f)	12% ^(d)	23%	17%	21%	26%	23%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Aaa - A Rated Corporate Bond	Diversified
Convertible Bond	Diversified
Floating Rate Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest income, if any, are recognized daily on the accrual basis. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source.

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

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

Recent Accounting Standards: The Funds have adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Funds have changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Funds applied the amendments on a modified retrospective basis beginning with the fiscal period ended April 30, 2020. The adjusted cost basis of securities at October 31, 2019 are as follows:

<i>iShares ETF</i>	
Aaa - A Rated Corporate Bond	\$ 418,879,762
Floating Rate Bond	10,190,285,001

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the

Notes to Financial Statements (unaudited) (continued)

security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of April 30, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of April 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Notes to Financial Statements (unaudited) (continued)

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of April 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Aaa - A Rated Corporate Bond				
Barclays Bank PLC	\$ 1,526,513	\$ 1,526,513	\$ —	\$ —
Barclays Capital Inc.	216,500	216,500	—	—
BNP Paribas Prime Brokerage International Ltd.	126,345	126,345	—	—
BofA Securities, Inc.	2,576,543	2,576,543	—	—
Citadel Clearing LLC	50,867	48,179	—	(2,688) ^(b)
Citigroup Global Markets Inc.	419,965	419,965	—	—
Credit Suisse Securities (USA) LLC	2,798,083	2,798,083	—	—
HSBC Securities (USA) Inc.	1,346,488	1,346,488	—	—
JPMorgan Securities LLC	4,311,143	4,311,143	—	—
Morgan Stanley & Co. LLC	6,220,559	6,220,559	—	—
Nomura Securities International Inc.	50,088	50,088	—	—
RBC Capital Markets LLC	7,297,336	7,297,336	—	—
Scotia Capital (USA) Inc.	590,514	590,514	—	—
Wells Fargo Securities LLC	6,108,577	6,108,577	—	—
	<u>\$ 33,639,521</u>	<u>\$ 33,636,833</u>	<u>\$ —</u>	<u>\$ (2,688)</u>
Floating Rate Bond				
Barclays Bank PLC	\$ 9,124,988	\$ 9,124,988	\$ —	\$ —
Barclays Capital Inc.	989,900	989,900	—	—
BMO Capital Markets	1,820,750	1,820,750	—	—
BNP Paribas Prime Brokerage International Ltd.	397,435	397,435	—	—
BofA Securities, Inc.	4,892,759	4,892,759	—	—
Citigroup Global Markets Inc.	55,807,433	55,807,433	—	—
Credit Suisse Securities (USA) LLC	6,476,699	6,476,699	—	—
Goldman Sachs & Co.	10,639,885	10,639,885	—	—
HSBC Securities (USA) Inc.	948,019	948,019	—	—
JPMorgan Securities LLC	21,089,961	21,089,961	—	—
Morgan Stanley & Co. LLC	12,065,051	12,065,051	—	—
MUFG Securities Americas Inc.	103,365	103,365	—	—
Nomura Securities International Inc.	10,024,419	10,024,419	—	—
RBC Capital Markets LLC	8,661,111	8,661,111	—	—
UBS AG	9,968	9,968	—	—
Wells Fargo Securities LLC	310,822	310,822	—	—
	<u>\$ 143,362,565</u>	<u>\$ 143,362,565</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Aaa - A Rated Corporate Bond	0.15%
Convertible Bond	0.20
Floating Rate Bond	0.20

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended April 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Aaa - A Rated Corporate Bond	\$ 19,991
Convertible Bond	60
Floating Rate Bond	159,678

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

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

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

6. PURCHASES AND SALES

For the six months ended April 30, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>	<i>Other Securities</i>	
	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Aaa - A Rated Corporate Bond	\$ —	\$ 65,610,757	\$ 56,549,810
Convertible Bond	—	95,909,702	58,766,542
Floating Rate Bond	199,952,839	1,022,235,694	1,726,613,879

For the six months ended April 30, 2020, in-kind transactions were as follows:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Aaa - A Rated Corporate Bond	\$ 409,906,586	\$ 23,889,756
Convertible Bond	71,212,699	64,402,995
Floating Rate Bond	183,906,617	2,505,165,315

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of October 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Aaa - A Rated Corporate Bond	\$ 3,844,505
Convertible Bond	345,189
Floating Rate Bond	14,236,132

As of April 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Aaa - A Rated Corporate Bond	\$ 842,980,894	\$ 47,951,233	\$ (854,819)	\$ 47,096,414
Convertible Bond	447,404,970	48,329,334	(45,294,869)	3,034,465
Floating Rate Bond	6,681,418,261	983,560	(83,119,047)	(82,135,487)

8. PRINCIPAL RISKS

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 04/30/20</i>		<i>Year Ended 10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Aaa - A Rated Corporate Bond				
Shares sold.....	7,850,000	\$ 425,874,261	5,950,000	\$ 306,231,217
Shares redeemed.....	(450,000)	(24,706,479)	(1,500,000)	(76,681,868)
Net increase.....	<u>7,400,000</u>	<u>\$ 401,167,782</u>	<u>4,450,000</u>	<u>\$ 229,549,349</u>
Convertible Bond				
Shares sold.....	1,700,000	\$ 108,280,973	3,000,000	\$ 173,309,984
Shares redeemed.....	(1,150,000)	(71,034,498)	(800,000)	(44,598,795)
Net increase.....	<u>550,000</u>	<u>\$ 37,246,475</u>	<u>2,200,000</u>	<u>\$ 128,711,189</u>
Floating Rate Bond				
Shares sold.....	3,700,000	\$ 197,262,926	36,700,000	\$ 1,866,089,851
Shares redeemed.....	(70,100,000)	(3,501,800,818)	(74,000,000)	(3,752,610,440)
Net decrease.....	<u>(66,400,000)</u>	<u>\$ (3,304,537,892)</u>	<u>(37,300,000)</u>	<u>\$ (1,886,520,589)</u>

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

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

10. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit

Notes to Financial Statements (unaudited) (continued)

alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. Plaintiff may choose to petition the U.S. Supreme Court for further review.

11. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

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

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

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

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Aaa - A Rated Corporate Bond ^(a)	\$ 0.768234	\$ —	\$0.020535	\$ 0.788769	97%	—%	3%	100%
Convertible Bond	0.710512	—	—	0.710512	100	—	—	100
Floating Rate Bond	0.564766	—	—	0.564766	100	—	—	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

LIBOR London Interbank Offered Rate

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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