

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Edge U.S. Fixed Income Balanced Risk ETF | FIBR | Cboe BZX

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

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

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

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Investment Objective

The iShares Edge U.S. Fixed Income Balanced Risk ETF (the "Fund") seeks to track the investment results of an index composed of taxable U.S. dollar-denominated bonds and U.S. Treasury futures, which targets an equal allocation between interest rate and credit spread risk, as represented by the Bloomberg Barclays U.S. Fixed Income Balanced Risk 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 | 0.10% | 3.85% | 3.16% | 3.16% | 3.85% | 16.83% | 17.50% |
| Fund Market | 0.14 | 4.01 | 3.20 | 3.20 | 4.01 | 17.05 | 17.75 |
| Index | 0.19 | 4.14 | 3.28 | 3.33 | 4.14 | 17.51 | 18.48 |

The inception date of the Fund was 2/24/15. The first day of secondary market trading was 2/26/15.

Index performance through February 4, 2018 reflects the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. Index performance beginning on February 5, 2018 reflects the performance of the Bloomberg Barclays U.S. Fixed Income Balanced Risk Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 4 for more information.

Expense Example

| Actual | | | Hypothetical 5% Return | | | |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| 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) | Annualized Expense Ratio |
| \$ 1,000.00 | \$ 1,001.00 | \$ 1.24 | \$ 1,000.00 | \$ 1,023.60 | \$ 1.26 | 0.25% |

^(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 4 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

| Moody's Credit Rating* | Percent of Total Investments ^(a) |
|------------------------|---|
| Aaa | 1.4% |
| Aa | 2.1 |
| A | 66.6 |
| Baa | 16.3 |
| Ba | 7.6 |
| B | 4.1 |
| Caa | 1.1 |
| Not Rated | 0.8 |

ALLOCATION BY MATURITY

| Maturity | Percent of Total Investments ^(a) |
|--------------------------|---|
| 0-1 Year | 2.7% |
| 1-5 Years | 26.1 |
| 5-10 Years | 19.8 |
| 10-15 Years | 2.7 |
| 15-20 Years | 4.9 |
| More than 20 Years | 43.8 |

* 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® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-----------|
| Corporate Bonds & Notes | | |
| Advertising — 0.2% | | |
| Interpublic Group of Companies Inc. (The), 3.75%, 10/01/21 .. | \$ 25 | \$ 25,599 |
| Omnicom Group Inc./Omnicom Capital Inc., 3.63%, 05/01/22 .. | 200 | 209,802 |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 08/15/27 (Call 08/15/22) ^(a) | 25 | 23,895 |
| | | 259,296 |
| Aerospace & Defense — 0.8% | | |
| Boeing Co. (The) | | |
| 4.51%, 05/01/23 (Call 04/01/23) | 125 | 125,000 |
| 4.88%, 05/01/25 (Call 04/01/25) | 70 | 70,000 |
| 5.04%, 05/01/27 (Call 03/01/27) | 30 | 30,000 |
| 5.15%, 05/01/30 (Call 02/01/30) | 20 | 20,000 |
| Bombardier Inc. | | |
| 6.13%, 01/15/23 ^(a) | 50 | 35,692 |
| 7.88%, 04/15/27 (Call 04/15/22) ^(a) | 75 | 49,404 |
| 8.75%, 12/01/21 ^{(a)(b)} | 50 | 41,647 |
| General Dynamics Corp., 3.25%, 04/01/25 (Call 03/01/25) | 55 | 59,991 |
| Howmet Aerospace Inc. | | |
| 5.13%, 10/01/24 (Call 07/01/24) | 100 | 96,225 |
| 5.90%, 02/01/27 | 100 | 96,062 |
| 6.88%, 05/01/25 (Call 04/01/25) | 55 | 56,125 |
| Raytheon Technologies Corp., 3.95%, 08/16/25 (Call 06/16/25) | 165 | 185,455 |
| Signature Aviation U.S. Holdings Inc., 5.38%, 05/01/26 (Call 05/01/21) ^(a) | 25 | 23,073 |
| TransDigm Inc. | | |
| 5.50%, 11/15/27 (Call 11/15/22) ^(a) | 175 | 147,670 |
| 6.25%, 03/15/26 (Call 03/15/22) ^(a) | 100 | 98,281 |
| 6.38%, 06/15/26 (Call 06/15/21) | 50 | 43,062 |
| 6.50%, 05/15/25 (Call 05/29/20) | 50 | 45,701 |
| 7.50%, 03/15/27 (Call 03/15/22) | 50 | 45,551 |
| | | 1,268,939 |
| Agriculture — 1.8% | | |
| Altria Group Inc. | | |
| 2.85%, 08/09/22 | 400 | 411,272 |
| 3.80%, 02/14/24 (Call 01/14/24) | 108 | 115,747 |
| BAT Capital Corp. | | |
| 3.22%, 08/15/24 (Call 06/15/24) | 70 | 72,614 |
| 3.56%, 08/15/27 (Call 05/15/27) | 380 | 390,366 |
| 4.76%, 09/06/49 (Call 03/06/49) | 30 | 32,630 |
| Philip Morris International Inc. | | |
| 2.13%, 05/10/23 (Call 03/10/23) | 70 | 71,785 |
| 2.38%, 08/17/22 (Call 07/17/22) | 270 | 277,744 |
| 2.50%, 08/22/22 | 170 | 175,610 |
| 2.75%, 02/25/26 (Call 11/25/25) | 130 | 137,836 |
| 2.88%, 05/01/24 (Call 04/01/24) | 706 | 742,994 |
| Reynolds American Inc., 4.00%, 06/12/22 | 244 | 253,836 |
| Vector Group Ltd. | | |
| 6.13%, 02/01/25 (Call 05/29/20) ^(a) | 170 | 164,902 |
| 10.50%, 11/01/26 (Call 11/01/21) ^(a) | 110 | 103,025 |
| | | 2,950,361 |
| Airlines — 0.4% | | |
| Delta Air Lines Inc. | | |
| 2.60%, 12/04/20 | 245 | 235,403 |
| 3.40%, 04/19/21 | 332 | 318,202 |
| United Airlines Holdings Inc., 5.00%, 02/01/24 | 50 | 38,279 |
| | | 591,884 |

| Security | Par (000) | Value |
|---|--------------|-----------|
| Apparel — 0.4% | | |
| NIKE Inc., 3.25%, 03/27/40 (Call 09/27/39) | \$ 20 | \$ 21,720 |
| VF Corp. | | |
| 2.05%, 04/23/22 | 400 | 404,200 |
| 2.95%, 04/23/30 (Call 01/23/30) | 170 | 175,573 |
| | | 601,493 |
| Auto Manufacturers — 2.0% | | |
| Allison Transmission Inc. | | |
| 5.00%, 10/01/24 (Call 05/11/20) ^(a) | 100 | 96,000 |
| 5.88%, 06/01/29 (Call 06/01/24) ^(a) | 95 | 92,091 |
| Ford Motor Co. | | |
| 4.35%, 12/08/26 (Call 09/08/26) | 120 | 95,950 |
| 9.00%, 04/22/25 (Call 03/22/25) | 20 | 19,471 |
| 9.63%, 04/22/30 (Call 01/22/30) | 5 | 4,986 |
| Ford Motor Credit Co. LLC, 3.66%, 09/08/24 | 459 | 397,664 |
| General Motors Financial Co. Inc. | | |
| 2.45%, 11/06/20 | 200 | 197,876 |
| 3.15%, 06/30/22 (Call 05/30/22) | 300 | 285,849 |
| 3.20%, 07/06/21 (Call 06/06/21) | 55 | 53,814 |
| 3.25%, 01/05/23 (Call 12/05/22) | 350 | 332,118 |
| 3.45%, 04/10/22 (Call 02/10/22) | 120 | 115,632 |
| 3.55%, 07/08/22 | 200 | 192,952 |
| 4.15%, 06/19/23 (Call 05/19/23) | 80 | 77,602 |
| 4.20%, 03/01/21 (Call 02/01/21) | 200 | 198,424 |
| 4.20%, 11/06/21 | 240 | 236,760 |
| PACCAR Financial Corp., 1.90%, 02/07/23 | 205 | 206,513 |
| Tesla Inc., 5.30%, 08/15/25 (Call 08/15/20) ^(a) | 200 | 195,982 |
| Toyota Motor Corp., 2.76%, 07/02/29 | 40 | 42,177 |
| Toyota Motor Credit Corp., 2.65%, 04/12/22 | 300 | 308,055 |
| | | 3,149,916 |
| Auto Parts & Equipment — 0.1% | | |
| Adient U.S. LLC, 7.00%, 05/15/26 (Call 05/15/22) ^(a) | 50 | 49,744 |
| Panther BF Aggregator 2 LP/Panther Finance Co. Inc. | | |
| 6.25%, 05/15/26 (Call 05/15/22) ^(a) | 65 | 65,366 |
| 8.50%, 05/15/27 (Call 05/15/22) ^{(a)(b)} | 35 | 29,649 |
| | | 144,759 |
| Banks — 18.3% | | |
| Bank of America Corp. | | |
| 2.33%, 10/01/21 (Call 10/01/20) ^(c) | 280 | 280,344 |
| 2.82%, 07/21/23 (Call 07/21/22) ^(c) | 450 | 461,889 |
| 2.88%, 04/24/23 (Call 04/24/22) ^(c) | 200 | 204,882 |
| 3.00%, 12/20/23 (Call 12/20/22) ^(c) | 1,126 | 1,164,509 |
| 3.12%, 01/20/23 (Call 01/20/22) ^(c) | 120 | 123,053 |
| 3.30%, 01/11/23 | 930 | 974,119 |
| 3.56%, 04/23/27 (Call 04/23/26) ^(c) | 250 | 269,630 |
| 3.97%, 02/07/30 (Call 02/07/29) ^(c) | 100 | 112,177 |
| 4.25%, 10/22/26 | 120 | 131,560 |
| Bank of Montreal | | |
| 2.05%, 11/01/22 | 220 | 223,797 |
| 2.90%, 03/26/22 | 275 | 283,118 |
| Bank of New York Mellon Corp. (The), 1.85%, 01/27/23 (Call 01/02/23) | 270 | 274,927 |
| Bank of Nova Scotia (The), 1.63%, 05/01/23 | 295 | 295,127 |
| Barclays Bank PLC, 2.65%, 01/11/21 (Call 12/11/20) | 200 | 201,296 |
| Barclays PLC, 4.84%, 05/09/28 (Call 05/07/27) | 200 | 211,452 |
| Canadian Imperial Bank of Commerce | | |
| 2.25%, 01/28/25 | 170 | 171,698 |
| 2.70%, 02/02/21 | 143 | 144,617 |
| Capital One N.A., 2.65%, 08/08/22 (Call 07/08/22) | 250 | 252,680 |
| CIT Group Inc., 5.00%, 08/15/22 | 100 | 100,098 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Banks (continued) | | |
| Citigroup Inc. | | |
| 2.75%, 04/25/22 (Call 03/25/22) | \$ 100 | \$ 102,367 |
| 2.88%, 07/24/23 (Call 07/24/22) ^(c) | 10 | 10,247 |
| 2.90%, 12/08/21 (Call 11/08/21) | 900 | 916,632 |
| 3.14%, 01/24/23 (Call 01/24/22) ^(c) | 200 | 204,994 |
| 3.35%, 04/24/25 (Call 04/24/24) ^(c) | 365 | 383,575 |
| 3.98%, 03/20/30 (Call 03/20/29) ^(c) | 260 | 286,255 |
| 4.50%, 01/14/22 | 372 | 389,979 |
| 4.60%, 03/09/26 | 100 | 110,217 |
| Cooperatieve Rabobank UA/NY, 2.75%, 01/10/22 | 500 | 513,250 |
| Deutsche Bank AG, 4.30%, 05/24/28 (Call 05/24/23) ^(c) | 200 | 178,504 |
| Fifth Third Bank/Cincinnati OH, 1.80%, 01/30/23 (Call 12/30/22) | 250 | 251,923 |
| First Republic Bank/CA, 1.91%, 02/12/24 (Call 02/12/23) ^(c) | 250 | 249,833 |
| Goldman Sachs Group Inc. (The) | | |
| 2.60%, 02/07/30 (Call 11/07/29) | 330 | 327,964 |
| 3.20%, 02/23/23 (Call 01/23/23) | 500 | 518,860 |
| 3.27%, 09/29/25 (Call 09/29/24) ^(c) | 300 | 313,323 |
| 3.50%, 01/23/25 (Call 10/23/24) | 400 | 423,080 |
| 3.63%, 02/20/24 (Call 01/20/24) | 100 | 106,219 |
| 3.75%, 02/25/26 (Call 11/25/25) | 354 | 382,072 |
| 3.85%, 01/26/27 (Call 01/26/26) | 450 | 486,666 |
| 5.25%, 07/27/21 | 300 | 313,182 |
| HSBC Holdings PLC | | |
| 2.65%, 01/05/22 | 600 | 609,096 |
| 3.26%, 03/13/23 (Call 03/13/22) ^(c) | 250 | 256,740 |
| 3.80%, 03/11/25 (Call 03/11/24) ^(c) | 400 | 425,972 |
| 3.90%, 05/25/26 | 310 | 337,897 |
| 3.95%, 05/18/24 (Call 05/18/23) ^(c) | 200 | 212,272 |
| 4.25%, 03/14/24 | 400 | 424,180 |
| 4.29%, 09/12/26 (Call 09/12/25) ^(c) | 200 | 219,692 |
| Huntington National Bank (The), 1.80%, 02/03/23 (Call 01/03/23) | 250 | 251,485 |
| JPMorgan Chase & Co. | | |
| 2.55%, 03/01/21 (Call 02/01/21) | 800 | 809,072 |
| 2.78%, 04/25/23 (Call 04/25/22) ^(c) | 203 | 207,833 |
| 2.95%, 10/01/26 (Call 07/01/26) | 400 | 419,584 |
| 2.97%, 01/15/23 (Call 01/15/22) | 250 | 256,885 |
| 3.13%, 01/23/25 (Call 10/23/24) | 500 | 529,295 |
| 3.22%, 03/01/25 (Call 03/01/24) ^(c) | 512 | 539,366 |
| 3.56%, 04/23/24 (Call 04/23/23) ^(c) | 120 | 126,869 |
| 3.78%, 02/01/28 (Call 02/01/27) ^(c) | 100 | 109,274 |
| 3.88%, 09/10/24 | 200 | 215,236 |
| 4.02%, 12/05/24 (Call 12/05/23) ^(c) | 300 | 324,543 |
| 4.20%, 07/23/29 (Call 07/23/28) ^(c) | 60 | 67,829 |
| KeyCorp, 2.25%, 04/06/27 | 50 | 48,605 |
| Lloyds Bank PLC, 2.25%, 08/14/22 | 200 | 203,418 |
| Mitsubishi UFJ Financial Group Inc. | | |
| 2.19%, 09/13/21 | 200 | 201,444 |
| 2.19%, 02/25/25 | 520 | 524,722 |
| 2.56%, 02/25/30 | 360 | 366,210 |
| 3.00%, 02/22/22 | 50 | 51,186 |
| 3.54%, 07/26/21 | 45 | 46,126 |
| 3.76%, 07/26/23 | 400 | 423,344 |
| Mizuho Financial Group Inc. | | |
| 2.84%, 07/16/25 (Call 07/16/24) ^(c) | 400 | 410,356 |
| 2.95%, 02/28/22 | 212 | 215,869 |
| Morgan Stanley | | |
| 2.19%, 04/28/26 (Call 04/28/25) ^(c) | 110 | 111,294 |
| 2.63%, 11/17/21 | 100 | 101,628 |

| Security | Par (000) | Value |
|---|--------------|------------|
| Banks (continued) | | |
| 2.70%, 01/22/31 (Call 01/22/30) ^(c) | \$ 10 | \$ 10,224 |
| 2.75%, 05/19/22 | 300 | 307,299 |
| 3.13%, 07/27/26 | 235 | 249,462 |
| 3.74%, 04/24/24 (Call 04/24/23) ^(c) | 675 | 714,548 |
| 3.88%, 01/27/26 | 400 | 440,244 |
| MUFG Union Bank N.A., 3.15%, 04/01/22 (Call 03/01/22) | 250 | 257,388 |
| National Australia Bank Ltd./New York, 2.88%, 04/12/23 | 250 | 261,748 |
| Royal Bank of Canada | | |
| 2.25%, 11/01/24 | 160 | 163,650 |
| 2.80%, 04/29/22 | 300 | 308,781 |
| Royal Bank of Scotland Group PLC, 3.88%, 09/12/23 | 400 | 419,300 |
| Santander UK PLC | | |
| 2.10%, 01/13/23 | 200 | 200,726 |
| 3.75%, 11/15/21 | 200 | 205,522 |
| Sumitomo Mitsui Financial Group Inc. | | |
| 2.35%, 01/15/25 | 280 | 284,390 |
| 2.44%, 10/19/21 | 400 | 405,400 |
| Svenska Handelsbanken AB, 1.88%, 09/07/21 | 250 | 252,410 |
| Toronto-Dominion Bank (The) | | |
| 1.90%, 12/01/22 | 205 | 208,376 |
| 2.65%, 06/12/24 | 200 | 208,044 |
| Truist Bank, 2.80%, 05/17/22 (Call 04/17/22) | 200 | 206,322 |
| Truist Financial Corp., 3.05%, 06/20/22 (Call 05/20/22) | 200 | 206,610 |
| Wells Fargo & Co. | | |
| 2.19%, 04/30/26 (Call 04/30/25) ^(c) | 60 | 60,389 |
| 2.50%, 03/04/21 | 400 | 404,380 |
| 2.63%, 07/22/22 | 500 | 511,910 |
| 3.00%, 01/22/21 | 100 | 101,313 |
| 3.75%, 01/24/24 (Call 12/24/23) | 200 | 213,390 |
| 4.48%, 01/16/24 | 62 | 66,987 |
| Wells Fargo Bank N.A. | | |
| 2.60%, 01/15/21 | 300 | 303,150 |
| 2.90%, 05/27/22 (Call 05/27/21) ^(c) | 550 | 557,837 |
| Westpac Banking Corp., 3.30%, 02/26/24 | 300 | 319,575 |
| | | 29,246,812 |
| Beverages — 1.3% | | |
| Anheuser-Busch InBev Worldwide Inc., 4.75%, 01/23/29 (Call 10/23/28) | 50 | 57,780 |
| Coca-Cola Co. (The) | | |
| 1.65%, 06/01/30 (Call 03/01/30) | 210 | 209,320 |
| 2.95%, 03/25/25 | 90 | 97,796 |
| Constellation Brands Inc., 2.88%, 05/01/30 (Call 02/01/30) | 65 | 66,252 |
| Diageo Capital PLC | | |
| 2.00%, 04/29/30 (Call 01/29/30) | 425 | 423,976 |
| 2.13%, 10/24/24 (Call 09/24/24) | 350 | 362,183 |
| 2.38%, 10/24/29 (Call 07/24/29) | 275 | 284,350 |
| Keurig Dr Pepper Inc., 4.06%, 05/25/23 (Call 04/25/23) | 260 | 278,728 |
| PepsiCo Inc., 2.25%, 03/19/25 (Call 02/19/25) | 245 | 259,298 |
| | | 2,039,683 |
| Biotechnology — 0.3% | | |
| Biogen Inc. | | |
| 2.25%, 05/01/30 (Call 02/01/30) | 375 | 374,809 |
| 2.90%, 09/15/20 | 33 | 33,279 |
| | | 408,088 |
| Building Materials — 0.3% | | |
| Builders FirstSource Inc. | | |
| 5.00%, 03/01/30 (Call 03/01/25) ^(a) | 20 | 17,269 |
| 6.75%, 06/01/27 (Call 06/01/22) ^(a) | 90 | 92,833 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| Building Materials (continued) | | |
| Carrier Global Corp. | | |
| 1.92%, 02/15/23 (Call 01/15/23) ^(a) | \$ 25 | \$ 25,125 |
| 2.24%, 02/15/25 (Call 01/15/25) ^(a) | 35 | 34,671 |
| 2.49%, 02/15/27 (Call 12/15/26) ^(a) | 60 | 57,471 |
| 2.72%, 02/15/30 (Call 11/15/29) ^(a) | 90 | 84,901 |
| Louisiana-Pacific Corp., 4.88%, 09/15/24 (Call 05/29/20) | 50 | 48,946 |
| Masco Corp., 3.50%, 04/01/21 (Call 03/01/21) | 40 | 40,328 |
| Norbord Inc., 5.75%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 55 | 50,296 |
| Summit Materials LLC/Summit Materials Finance Corp., 6.13%, 07/15/23 (Call 05/14/20) | 15 | 15,020 |
| | | <u>466,860</u> |
| Chemicals — 1.4% | | |
| Air Products and Chemicals Inc., 2.05%, 05/15/30 (Call 02/15/30) | 65 | 66,086 |
| Celanese U.S. Holdings LLC, 3.50%, 05/08/24 (Call 04/08/24) | 95 | 95,344 |
| CF Industries Inc., 4.95%, 06/01/43 ^(b) | 100 | 102,122 |
| Chemours Co. (The), 5.38%, 05/15/27 (Call 02/15/27) | 25 | 21,187 |
| CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 06/15/23 (Call 05/14/20) ^{(a)(b)} | 100 | 88,605 |
| DuPont de Nemours Inc. | | |
| 2.17%, 05/01/23 | 60 | 60,397 |
| 3.77%, 11/15/20 | 95 | 95,890 |
| FMC Corp., 3.20%, 10/01/26 (Call 08/01/26) | 142 | 147,405 |
| International Flavors & Fragrances Inc. | | |
| 3.40%, 09/25/20 | 150 | 150,217 |
| 4.45%, 09/26/28 (Call 06/26/28) | 220 | 234,212 |
| Olin Corp., 5.13%, 09/15/27 (Call 03/15/22) | 50 | 45,971 |
| RPM International Inc., 3.45%, 11/15/22 (Call 08/15/22) | 304 | 313,612 |
| Sherwin-Williams Co. (The) | | |
| 2.75%, 06/01/22 (Call 05/01/22) | 2 | 2,018 |
| 2.95%, 08/15/29 (Call 05/15/29) | 175 | 182,653 |
| 3.13%, 06/01/24 (Call 04/01/24) | 100 | 105,119 |
| 3.45%, 06/01/27 (Call 03/01/27) | 490 | 527,877 |
| Valvoline Inc., 4.38%, 08/15/25 (Call 08/15/20) | 40 | 40,392 |
| | | <u>2,279,107</u> |
| Commercial Services — 2.5% | | |
| Equifax Inc. | | |
| 2.60%, 12/15/25 (Call 11/15/25) | 25 | 25,393 |
| 3.10%, 05/15/30 (Call 02/15/30) | 50 | 50,423 |
| Global Payments Inc. | | |
| 2.65%, 02/15/25 (Call 01/15/25) | 80 | 82,264 |
| 3.80%, 04/01/21 (Call 03/01/21) | 325 | 329,371 |
| 4.00%, 06/01/23 (Call 05/01/23) | 80 | 85,072 |
| 4.80%, 04/01/26 (Call 01/01/26) | 300 | 340,737 |
| Hertz Corp. (The) | | |
| 5.50%, 10/15/24 (Call 05/11/20) ^(a) | 75 | 15,642 |
| 7.63%, 06/01/22 (Call 05/29/20) ^(a) | 14 | 5,326 |
| IHS Markit Ltd. | | |
| 3.63%, 05/01/24 (Call 04/01/24) | 302 | 310,417 |
| 4.00%, 03/01/26 (Call 12/01/25) ^(a) | 150 | 159,344 |
| 4.13%, 08/01/23 (Call 07/01/23) | 56 | 59,954 |
| 4.75%, 02/15/25 (Call 11/15/24) ^(a) | 25 | 27,067 |
| 4.75%, 08/01/28 (Call 05/01/28) | 45 | 51,695 |
| Moody's Corp., 2.75%, 12/15/21 (Call 11/15/21) | 31 | 31,632 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 (Call 05/29/20) ^{(a)(b)} | 50 | 44,584 |
| PayPal Holdings Inc. | | |
| 2.20%, 09/26/22 | 145 | 147,722 |

| Security | Par (000) | Value |
|---|--------------|------------------|
| Commercial Services (continued) | | |
| 2.40%, 10/01/24 (Call 09/01/24) | \$ 520 | \$ 540,483 |
| 2.65%, 10/01/26 (Call 08/01/26) | 140 | 146,651 |
| Prime Security Services Borrower LLC/Prime Finance Inc. | | |
| 5.75%, 04/15/26 ^(a) | 100 | 98,663 |
| 6.25%, 01/15/28 (Call 01/15/23) ^(a) | 55 | 49,283 |
| Refinitiv U.S. Holdings Inc. | | |
| 6.25%, 05/15/26 (Call 11/15/21) ^(a) | 15 | 16,002 |
| 8.25%, 11/15/26 (Call 11/15/21) ^(a) | 95 | 105,415 |
| S&P Global Inc. | | |
| 2.50%, 12/01/29 (Call 09/01/29) | 162 | 172,668 |
| 2.95%, 01/22/27 (Call 10/22/26) | 95 | 102,460 |
| 4.40%, 02/15/26 (Call 11/15/25) | 300 | 346,314 |
| Service Corp. International/U.S. | | |
| 5.13%, 06/01/29 (Call 06/01/24) | 40 | 41,870 |
| 5.38%, 05/15/24 (Call 05/29/20) | 35 | 35,691 |
| ServiceMaster Co. LLC (The), 5.13%, 11/15/24 (Call 05/11/20) ^{(a)(b)} | 100 | 101,340 |
| United Rentals North America Inc. | | |
| 4.63%, 10/15/25 (Call 10/15/20) | 80 | 78,549 |
| 4.88%, 01/15/28 (Call 01/15/23) | 100 | 100,310 |
| Verisk Analytics Inc., 4.00%, 06/15/25 (Call 03/15/25) | 308 | 336,860 |
| Verscend Escrow Corp., 9.75%, 08/15/26 (Call 08/15/21) ^(a) | 15 | 15,624 |
| | | <u>4,054,826</u> |
| Computers — 1.0% | | |
| Apple Inc. | | |
| 1.80%, 09/11/24 (Call 08/11/24) | 80 | 82,943 |
| 3.00%, 02/09/24 (Call 12/09/23) | 60 | 64,412 |
| Dell International LLC/EMC Corp. | | |
| 4.00%, 07/15/24 (Call 06/15/24) ^(a) | 200 | 203,058 |
| 4.42%, 06/15/21 (Call 05/15/21) ^(a) | 188 | 191,072 |
| 6.02%, 06/15/26 (Call 03/15/26) ^(a) | 185 | 200,553 |
| Hewlett Packard Enterprise Co., 3.60%, 10/15/20 (Call 09/15/20) | 120 | 120,756 |
| International Business Machines Corp. | | |
| 2.85%, 05/13/22 | 350 | 363,912 |
| 3.00%, 05/15/24 | 200 | 214,132 |
| 3.50%, 05/15/29 | 100 | 112,916 |
| Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25) ^(b) | 50 | 51,068 |
| | | <u>1,604,822</u> |
| Cosmetics & Personal Care — 0.4% | | |
| Procter & Gamble Co. (The) | | |
| 2.45%, 03/25/25 | 35 | 37,499 |
| 2.80%, 03/25/27 | 250 | 275,118 |
| Unilever Capital Corp., 2.20%, 05/05/22 (Call 04/05/22) | 240 | 246,432 |
| | | <u>559,049</u> |
| Distribution & Wholesale — 0.1% | | |
| KAR Auction Services Inc., 5.13%, 06/01/25 (Call 06/01/20) ^(a) | 84 | 71,966 |
| Performance Food Group Inc., 5.50%, 10/15/27 (Call 10/15/22) ^{(a)(b)} | 40 | 37,978 |
| Wolverine Escrow LLC, 8.50%, 11/15/24 (Call 11/15/21) ^(a) | 50 | 35,188 |
| | | <u>145,132</u> |
| Diversified Financial Services — 4.0% | | |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust | | |
| 3.95%, 02/01/22 (Call 01/01/22) | 631 | 591,140 |
| 5.00%, 10/01/21 | 150 | 143,998 |
| Ally Financial Inc., 8.00%, 11/01/31 | 100 | 122,346 |
| American Express Co. | | |
| 2.50%, 08/01/22 (Call 07/01/22) | 150 | 153,325 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Diversified Financial Services (continued) | | |
| 2.75%, 05/20/22 (Call 04/20/22) | \$ 300 | \$ 307,317 |
| 3.70%, 11/05/21 (Call 10/05/21) | 300 | 308,769 |
| Capital One Bank USA N.A., 2.01%, 01/27/23 (Call 01/27/22) ^(c) | 650 | 644,319 |
| Capital One Financial Corp. | | |
| 2.40%, 10/30/20 (Call 09/30/20) | 230 | 230,524 |
| 3.45%, 04/30/21 (Call 03/30/21) | 171 | 173,536 |
| Credit Acceptance Corp., 6.63%, 03/15/26 (Call 03/15/22) | 75 | 67,499 |
| Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) ^(a) | 100 | 80,638 |
| Global Aircraft Leasing Co Ltd. (7.25% PIK), 6.50%, 09/15/24 (Call 09/15/21) ^{(a)(d)} | 50 | 30,187 |
| goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) ^{(a)(b)} | 115 | 102,817 |
| Intercontinental Exchange Inc. | | |
| 3.75%, 12/01/25 (Call 09/01/25) | 343 | 381,629 |
| 3.75%, 09/21/28 (Call 06/21/28) | 88 | 101,396 |
| 4.00%, 10/15/23 | 150 | 165,447 |
| LPL Holdings Inc., 4.63%, 11/15/27 (Call 11/15/22) ^(a) | 50 | 47,491 |
| Mastercard Inc., 2.95%, 11/21/26 (Call 08/21/26) | 785 | 862,197 |
| Nasdaq Inc., 4.25%, 06/01/24 (Call 03/01/24) | 100 | 108,255 |
| Nationstar Mortgage Holdings Inc., 9.13%, 07/15/26 (Call 07/15/21) ^(a) | 200 | 191,756 |
| Navient Corp. | | |
| 5.00%, 03/15/27 (Call 09/15/26) | 75 | 63,302 |
| 6.13%, 03/25/24 | 50 | 46,256 |
| 6.75%, 06/15/26 | 100 | 90,900 |
| Nomura Holdings Inc., 2.65%, 01/16/25 | 520 | 525,096 |
| ORIX Corp., 2.90%, 07/18/22 | 55 | 55,814 |
| Springleaf Finance Corp. | | |
| 6.13%, 03/15/24 (Call 09/15/23) | 30 | 28,105 |
| 6.63%, 01/15/28 (Call 07/15/27) | 10 | 8,825 |
| 6.88%, 03/15/25 | 155 | 146,545 |
| 7.13%, 03/15/26 | 180 | 167,872 |
| TD Ameritrade Holding Corp., 2.95%, 04/01/22 (Call 02/01/22) | 355 | 364,397 |
| Visa Inc., 1.90%, 04/15/27 (Call 02/15/27) | 70 | 72,403 |
| Voyager Aviation Holdings LLC/Voyager Finance Co., 8.50%, 08/15/21 (Call 05/29/20) ^(a) | 45 | 37,125 |
| | | 6,421,226 |
| Electric — 3.7% | | |
| AES Corp. (The) | | |
| 5.50%, 04/15/25 (Call 05/29/20) | 47 | 48,177 |
| 6.00%, 05/15/26 (Call 05/15/21) ^(b) | 127 | 133,424 |
| Appalachian Power Co., 3.40%, 06/01/25 (Call 03/01/25) | 200 | 211,422 |
| Baltimore Gas & Electric Co., 2.80%, 08/15/22 (Call 05/15/22) | 100 | 104,278 |
| Berkshire Hathaway Energy Co., 3.75%, 11/15/23 (Call 08/15/23) | 150 | 163,033 |
| Black Hills Corp., 3.95%, 01/15/26 (Call 07/15/25) | 50 | 53,095 |
| Calpine Corp. | | |
| 4.50%, 02/15/28 (Call 02/15/23) ^(a) | 50 | 48,537 |
| 5.13%, 03/15/28 (Call 03/15/23) ^(a) | 135 | 131,618 |
| 5.25%, 06/01/26 (Call 06/01/21) ^(a) | 160 | 163,365 |
| 5.75%, 01/15/25 (Call 05/29/20) | 50 | 50,106 |
| CenterPoint Energy Inc., 2.50%, 09/01/22 (Call 08/01/22) | 248 | 253,466 |
| Commonwealth Edison Co., 2.20%, 03/01/30 (Call 12/01/29) | 50 | 52,058 |
| Consolidated Edison Inc., 2.00%, 05/15/21 (Call 04/15/21) | 200 | 201,242 |
| Dominion Energy Inc. | | |
| 2.58%, 07/01/20 | 55 | 54,993 |
| Series D, 2.85%, 08/15/26 (Call 05/15/26) | 150 | 156,678 |

| Security | Par (000) | Value |
|--|--------------|-----------|
| Electric (continued) | | |
| DPL Inc., 4.35%, 04/15/29 (Call 01/15/29) ^(b) | \$ 100 | \$ 97,581 |
| Duke Energy Carolinas LLC | | |
| 2.45%, 02/01/30 (Call 11/01/29) | 60 | 64,034 |
| 2.95%, 12/01/26 (Call 09/01/26) | 200 | 218,730 |
| Duke Energy Corp., 3.55%, 09/15/21 (Call 06/15/21) | 150 | 153,710 |
| Entergy Louisiana LLC, 5.40%, 11/01/24 | 231 | 265,816 |
| Eversource Energy, Series N, 3.80%, 12/01/23 (Call 11/01/23) | 250 | 268,555 |
| Exelon Corp., 3.40%, 04/15/26 (Call 01/15/26) | 100 | 108,776 |
| Interstate Power & Light Co., 3.60%, 04/01/29 (Call 01/01/29) | 35 | 38,565 |
| MidAmerican Energy Co., 3.65%, 04/15/29 (Call 01/15/29) | 140 | 162,975 |
| National Rural Utilities Cooperative Finance Corp. | | |
| 1.75%, 01/21/22 | 380 | 384,689 |
| 3.70%, 03/15/29 (Call 12/15/28) | 200 | 224,840 |
| NextEra Energy Capital Holdings Inc. | | |
| 2.75%, 11/01/29 (Call 08/01/29) | 55 | 59,359 |
| 3.55%, 05/01/27 (Call 02/01/27) | 224 | 247,849 |
| NextEra Energy Operating Partners LP | | |
| 4.25%, 07/15/24 (Call 04/15/24) ^{(a)(b)} | 25 | 25,241 |
| 4.25%, 09/15/24 (Call 07/15/24) ^{(a)(b)} | 85 | 86,578 |
| NRG Energy Inc., 6.63%, 01/15/27 (Call 07/15/21) ^(b) | 200 | 213,502 |
| PPL Capital Funding Inc., 3.10%, 05/15/26 (Call 02/15/26) | 50 | 52,538 |
| PSEG Power LLC | | |
| 3.00%, 06/15/21 (Call 05/15/21) | 150 | 152,100 |
| 4.15%, 09/15/21 (Call 06/15/21) | 300 | 306,816 |
| Public Service Enterprise Group Inc., 2.88%, 06/15/24 (Call 05/15/24) | 100 | 104,381 |
| San Diego Gas & Electric Co., 2.50%, 05/15/26 (Call 02/15/26) | 50 | 52,033 |
| Sempra Energy, 2.90%, 02/01/23 (Call 01/01/23) | 195 | 201,359 |
| Southern California Edison Co., 2.85%, 08/01/29 (Call 05/01/29) | 100 | 103,218 |
| Southern Power Co., 4.15%, 12/01/25 (Call 09/01/25) | 150 | 164,310 |
| Talen Energy Supply LLC | | |
| 7.25%, 05/15/27 (Call 05/15/22) ^(a) | 15 | 14,844 |
| 10.50%, 01/15/26 (Call 01/15/22) ^(a) | 100 | 82,393 |
| Union Electric Co., 2.95%, 06/15/27 (Call 03/15/27) | 100 | 107,470 |
| Virginia Electric & Power Co., Series C, 2.75%, 03/15/23 (Call 12/15/22) | 126 | 131,499 |
| Vistra Operations Co. LLC, 5.00%, 07/31/27 (Call 07/31/22) ^(a) | 20 | 20,420 |
| | | 5,939,673 |
| Electrical Components & Equipment — 0.0% | | |
| Energizer Holdings Inc., 6.38%, 07/15/26 (Call 07/15/21) ^(a) | 5 | 5,204 |
| Electronics — 0.8% | | |
| Allegion U.S. Holding Co. Inc., 3.20%, 10/01/24 (Call 08/01/24) | 250 | 251,377 |
| Amphenol Corp., 2.05%, 03/01/25 (Call 02/01/25) | 40 | 39,911 |
| Honeywell International Inc., 2.30%, 08/15/24 (Call 07/15/24) | 90 | 94,567 |
| Jabil Inc., 3.60%, 01/15/30 (Call 10/15/29) | 130 | 121,646 |
| Keysight Technologies Inc. | | |
| 3.00%, 10/30/29 (Call 07/30/29) | 90 | 91,256 |
| 4.60%, 04/06/27 (Call 01/06/27) | 65 | 72,783 |
| Roper Technologies Inc. | | |
| 2.35%, 09/15/24 (Call 08/15/24) | 75 | 75,940 |
| 3.85%, 12/15/25 (Call 09/15/25) | 35 | 36,878 |
| Sensata Technologies BV, 4.38%, 02/15/30 (Call 11/15/29) ^(a) | 170 | 167,319 |
| Trimble Inc., 4.90%, 06/15/28 (Call 03/15/28) | 220 | 235,888 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-----------|
| Electronics (continued) | | |
| Tyco Electronics Group SA, 3.13%, 08/15/27 (Call 05/15/27) .. | \$ 40 | \$ 42,177 |
| | | 1,229,742 |
| Energy - Alternate Sources — 0.1% | | |
| TerraForm Power Operating LLC, 5.00%, 01/31/28 (Call 07/31/27) ^(a) | 200 | 209,618 |
| Engineering & Construction — 0.1% | | |
| AECOM, 5.13%, 03/15/27 (Call 12/15/26) | 200 | 203,602 |
| Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 07/15/20) ^(a) | 25 | 18,811 |
| | | 222,413 |
| Entertainment — 0.2% | | |
| Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 10/15/20) ^(a) | 100 | 78,636 |
| Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) ^(a) | 15 | 12,884 |
| Churchill Downs Inc., 4.75%, 01/15/28 (Call 01/15/23) ^(a) | 100 | 93,817 |
| Eldorado Resorts Inc., 6.00%, 09/15/26 (Call 09/15/21) | 15 | 15,066 |
| Scientific Games International Inc. 5.00%, 10/15/25 (Call 10/15/20) ^(a) | 100 | 87,275 |
| 7.25%, 11/15/29 (Call 11/15/24) ^{(a)(b)} | 100 | 71,516 |
| Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 (Call 07/15/21) ^(a) | 25 | 25,902 |
| | | 385,096 |
| Environmental Control — 0.3% | | |
| GFL Environmental Inc., 5.13%, 12/15/26 (Call 12/15/22) ^(a) .. | 45 | 46,795 |
| Waste Connections Inc., 2.60%, 02/01/30 (Call 11/01/29) | 290 | 295,371 |
| Waste Pro USA Inc., 5.50%, 02/15/26 (Call 02/15/21) ^{(a)(b)} | 105 | 104,680 |
| | | 446,846 |
| Food — 2.0% | | |
| Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 4.63%, 01/15/27 (Call 01/15/23) ^(a) | 40 | 40,364 |
| 7.50%, 03/15/26 (Call 03/15/22) ^(a) | 173 | 189,272 |
| Campbell Soup Co. 2.38%, 04/24/30 (Call 01/24/30) | 540 | 547,922 |
| 4.15%, 03/15/28 (Call 12/15/27) | 240 | 271,138 |
| General Mills Inc., 2.88%, 04/15/30 (Call 01/15/30) | 110 | 117,670 |
| JBS USA LUX SA/JBS USA Finance Inc., 5.88%, 07/15/24 (Call 06/01/20) ^(a) | 35 | 35,772 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc. 5.50%, 01/15/30 (Call 01/15/25) ^(a) | 100 | 101,414 |
| 6.50%, 04/15/29 (Call 04/15/24) ^(a) | 10 | 10,566 |
| JM Smucker Co. (The), 2.38%, 03/15/30 (Call 12/15/29) | 50 | 49,439 |
| Lamb Weston Holdings Inc., 4.88%, 11/01/26 (Call 11/01/21) ^(a) | 150 | 150,677 |
| McCormick & Co. Inc./MD 2.70%, 08/15/22 (Call 07/15/22) | 235 | 241,091 |
| 3.15%, 08/15/24 (Call 06/15/24) | 450 | 478,503 |
| Mondelez International Inc. 3.63%, 05/07/23 (Call 04/07/23) | 250 | 265,873 |
| 3.63%, 02/13/26 (Call 12/13/25) | 260 | 287,292 |
| Pilgrim's Pride Corp., 5.88%, 09/30/27 (Call 09/30/22) ^{(a)(b)} | 100 | 101,825 |
| Post Holdings Inc. 5.50%, 12/15/29 (Call 12/15/24) ^(a) | 100 | 100,788 |
| 5.63%, 01/15/28 (Call 12/01/22) ^(a) | 100 | 101,712 |
| Simmons Foods Inc., 5.75%, 11/01/24 (Call 11/01/20) ^(a) | 45 | 42,193 |
| | | 3,133,511 |
| Forest Products & Paper — 0.0% | | |
| Clearwater Paper Corp., 5.38%, 02/01/25 ^{(a)(b)} | 50 | 47,189 |

| Security | Par (000) | Value |
|---|--------------|-----------|
| Gas — 0.3% | | |
| AmeriGas Partners LP/AmeriGas Finance Corp. 5.63%, 05/20/24 (Call 03/20/24) | \$ 45 | \$ 45,877 |
| 5.75%, 05/20/27 (Call 02/20/27) | 75 | 76,373 |
| National Fuel Gas Co., 3.95%, 09/15/27 (Call 06/15/27) | 52 | 47,126 |
| NiSource Inc., 3.65%, 06/15/23 (Call 05/15/23) | 290 | 308,969 |
| | | 478,345 |
| Hand & Machine Tools — 0.2% | | |
| Colfax Corp., 6.00%, 02/15/24 (Call 02/15/21) ^(a) | 60 | 60,939 |
| Stanley Black & Decker Inc., 2.30%, 03/15/30 (Call 12/15/29) .. | 300 | 298,626 |
| | | 359,565 |
| Health Care - Products — 0.8% | | |
| Abbott Laboratories, 2.55%, 03/15/22 ^(b) | 90 | 93,125 |
| Avantor Inc., 6.00%, 10/01/24 (Call 10/01/20) ^(a) | 100 | 105,541 |
| Baxter International Inc., 2.60%, 08/15/26 (Call 05/15/26) | 220 | 234,124 |
| Boston Scientific Corp., 3.38%, 05/15/22 | 150 | 155,671 |
| DH Europe Finance II Sarl 2.05%, 11/15/22 | 175 | 177,772 |
| 2.60%, 11/15/29 (Call 08/15/29) | 90 | 94,490 |
| Hill-Rom Holdings Inc., 4.38%, 09/15/27 (Call 09/15/22) ^(a) | 20 | 20,392 |
| Hologic Inc., 4.38%, 10/15/25 (Call 10/15/20) ^(a) | 150 | 151,573 |
| Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA, 6.63%, 05/15/22 (Call 05/29/20) ^{(a)(b)} | 12 | 11,039 |
| Stryker Corp., 3.38%, 05/15/24 (Call 02/15/24) | 103 | 111,613 |
| Teleflex Inc. 4.63%, 11/15/27 (Call 11/15/22) | 50 | 51,910 |
| 4.88%, 06/01/26 (Call 06/01/21) | 50 | 50,912 |
| Zimmer Biomet Holdings Inc., 3.55%, 03/20/30 (Call 12/20/29) | 80 | 82,442 |
| | | 1,340,604 |
| Health Care - Services — 3.1% | | |
| Anthem Inc., 2.95%, 12/01/22 (Call 11/01/22) | 500 | 519,640 |
| Catalent Pharma Solutions Inc., 5.00%, 07/15/27 (Call 07/15/22) ^{(a)(b)} | 10 | 10,208 |
| Centene Corp. 4.75%, 01/15/25 (Call 05/29/20) | 125 | 128,966 |
| 5.25%, 04/01/25 (Call 05/14/20) ^{(a)(b)} | 80 | 82,910 |
| 5.38%, 06/01/26 (Call 06/01/21) ^(a) | 90 | 95,369 |
| 5.38%, 08/15/26 (Call 08/15/21) ^{(a)(b)} | 50 | 53,230 |
| Charles River Laboratories International Inc., 4.25%, 05/01/28 (Call 05/01/23) ^(a) | 150 | 151,242 |
| CHS/Community Health Systems Inc. 6.25%, 03/31/23 (Call 05/29/20) ^(b) | 250 | 234,950 |
| 8.00%, 03/15/26 (Call 03/15/22) ^(a) | 150 | 143,737 |
| DaVita Inc., 5.13%, 07/15/24 (Call 05/14/20) | 150 | 152,181 |
| HCA Inc. 4.13%, 06/15/29 (Call 03/15/29) | 90 | 97,131 |
| 5.00%, 03/15/24 | 530 | 575,198 |
| 5.25%, 04/15/25 | 222 | 247,219 |
| 5.38%, 02/01/25 | 50 | 53,764 |
| 5.38%, 09/01/26 (Call 03/01/26) | 70 | 75,879 |
| 5.63%, 09/01/28 (Call 03/01/28) | 20 | 22,184 |
| 5.88%, 02/15/26 (Call 08/15/25) ^(b) | 200 | 223,766 |
| Humana Inc. 2.50%, 12/15/20 | 65 | 65,319 |
| 4.88%, 04/01/30 (Call 01/01/30) ^(b) | 110 | 132,073 |
| Quest Diagnostics Inc., 2.95%, 06/30/30 (Call 03/30/30) | 270 | 282,774 |
| Select Medical Corp., 6.25%, 08/15/26 (Call 08/15/22) ^(a) | 150 | 144,361 |
| Tenet Healthcare Corp. 4.63%, 07/15/24 (Call 07/15/20) | 50 | 49,418 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| Health Care - Services (continued) | | |
| 5.13%, 11/01/27 (Call 11/01/22) ^(a) | \$ 150 | \$ 148,963 |
| 6.75%, 06/15/23 | 200 | 199,700 |
| UnitedHealth Group Inc. | | |
| 2.38%, 10/15/22 | 500 | 517,350 |
| 3.10%, 03/15/26 | 75 | 82,036 |
| 3.50%, 06/15/23 | 500 | 539,670 |
| | | <u>5,029,238</u> |
| Holding Companies - Diversified — 0.6% | | |
| Ares Capital Corp. | | |
| 3.25%, 07/15/25 (Call 06/15/25) | 200 | 177,890 |
| 3.50%, 02/10/23 (Call 01/10/23) | 500 | 476,950 |
| FS KKR Capital Corp. | | |
| 4.13%, 02/01/25 (Call 01/01/25) | 55 | 45,322 |
| 4.63%, 07/15/24 (Call 06/15/24) | 80 | 67,970 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. | | |
| 6.25%, 02/01/22 (Call 05/29/20) | 25 | 25,236 |
| 6.38%, 12/15/25 (Call 12/15/20) | 200 | 198,424 |
| | | <u>991,792</u> |
| Home Builders — 0.8% | | |
| Beazer Homes USA Inc., 5.88%, 10/15/27 (Call 10/15/22) | 75 | 58,036 |
| Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp., 6.25%, 09/15/27 (Call 09/15/22) ^(a) | 225 | 207,000 |
| Lennar Corp. | | |
| 4.13%, 01/15/22 (Call 10/15/21) | 50 | 50,168 |
| 4.50%, 04/30/24 (Call 01/31/24) ^(b) | 50 | 51,088 |
| 4.75%, 11/29/27 (Call 05/29/27) | 100 | 103,120 |
| M/I Homes Inc., 4.95%, 02/01/28 (Call 02/01/23) ^(a) | 40 | 35,164 |
| Mattamy Group Corp. | | |
| 4.63%, 03/01/30 (Call 03/01/25) ^(a) | 50 | 44,607 |
| 5.25%, 12/15/27 (Call 12/15/22) ^(a) | 20 | 18,758 |
| MDC Holdings Inc., 6.00%, 01/15/43 (Call 10/15/42) | 50 | 48,509 |
| Meritage Homes Corp., 5.13%, 06/06/27 (Call 12/06/26) ^(b) | 50 | 48,652 |
| PulteGroup Inc. | | |
| 5.00%, 01/15/27 (Call 10/15/26) | 100 | 103,841 |
| 5.50%, 03/01/26 (Call 12/01/25) | 100 | 106,493 |
| Shea Homes LP/Shea Homes Funding Corp., 4.75%, 02/15/28 (Call 02/15/23) ^(a) | 80 | 69,062 |
| Taylor Morrison Communities Inc., 5.75%, 01/15/28 (Call 10/15/27) ^(a) | 150 | 135,961 |
| Toll Brothers Finance Corp., 4.35%, 02/15/28 (Call 11/15/27) | 75 | 73,907 |
| TRI Pointe Group Inc., 5.25%, 06/01/27 (Call 12/01/26) | 100 | 90,167 |
| | | <u>1,244,533</u> |
| Insurance — 1.8% | | |
| Acrisure LLC/Acrisure Finance Inc. | | |
| 7.00%, 11/15/25 (Call 11/15/20) ^(a) | 25 | 22,431 |
| 8.13%, 02/15/24 (Call 02/15/21) ^(a) | 50 | 51,477 |
| Aon Corp. | | |
| 3.75%, 05/02/29 (Call 02/02/29) | 100 | 109,607 |
| 4.50%, 12/15/28 (Call 09/15/28) | 100 | 115,152 |
| Aon PLC, 2.80%, 03/15/21 (Call 02/15/21) | 100 | 101,026 |
| Chubb INA Holdings Inc., 3.35%, 05/15/24 | 25 | 27,093 |
| Fidelity & Guaranty Life Holdings Inc., 5.50%, 05/01/25 (Call 02/01/25) ^(a) | 50 | 52,783 |
| HUB International Ltd., 7.00%, 05/01/26 (Call 05/01/21) ^(a) | 50 | 49,778 |
| Kemper Corp., 4.35%, 02/15/25 (Call 11/15/24) | 100 | 103,254 |
| Markel Corp., 3.35%, 09/17/29 (Call 06/17/29) ^(b) | 235 | 242,045 |
| Marsh & McLennan Companies Inc. | | |
| 3.30%, 03/14/23 (Call 01/14/23) | 200 | 210,134 |
| 3.75%, 03/14/26 (Call 12/14/25) ^(b) | 1,100 | 1,212,431 |

| Security | Par (000) | Value |
|---|--------------|------------------|
| Insurance (continued) | | |
| 3.88%, 03/15/24 (Call 02/15/24) | \$ 150 | \$ 163,414 |
| 4.38%, 03/15/29 (Call 12/15/28) | 150 | 174,904 |
| Progressive Corp. (The), 3.95%, 03/26/50 (Call 09/26/49) | 25 | 31,537 |
| Willis North America Inc., 4.50%, 09/15/28 (Call 06/15/28) | 130 | 147,492 |
| Willis Towers Watson PLC, 5.75%, 03/15/21 | 100 | 103,149 |
| | | <u>2,917,707</u> |
| Internet — 1.8% | | |
| Alibaba Group Holding Ltd. | | |
| 3.40%, 12/06/27 (Call 09/06/27) | 800 | 867,032 |
| 3.60%, 11/28/24 (Call 08/28/24) | 791 | 854,098 |
| Booking Holdings Inc. | | |
| 4.50%, 04/13/27 (Call 02/13/27) | 100 | 107,986 |
| 4.63%, 04/13/30 (Call 01/13/30) | 160 | 177,531 |
| JD.com Inc., 3.38%, 01/14/30 (Call 10/14/29) | 220 | 227,121 |
| Match Group Inc. | | |
| 4.13%, 08/01/30 (Call 05/01/25) ^(a) | 45 | 43,877 |
| 5.00%, 12/15/27 (Call 12/15/22) ^(a) | 69 | 72,152 |
| 5.63%, 02/15/29 (Call 02/15/24) ^{(a)(b)} | 55 | 57,588 |
| Netflix Inc. | | |
| 4.88%, 04/15/28 | 100 | 106,493 |
| 5.88%, 11/15/28 | 50 | 56,603 |
| NortonLifeLock Inc., 5.00%, 04/15/25 (Call 05/11/20) ^(a) | 150 | 150,775 |
| VeriSign Inc. | | |
| 4.75%, 07/15/27 (Call 07/15/22) | 100 | 106,461 |
| 5.25%, 04/01/25 (Call 01/01/25) | 50 | 54,780 |
| | | <u>2,882,497</u> |
| Iron & Steel — 0.3% | | |
| Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23) ^(b) | 150 | 137,444 |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 (Call 09/01/20) ^(a) | 85 | 79,679 |
| Cleveland-Cliffs Inc. | | |
| 4.88%, 01/15/24 (Call 01/15/21) ^(a) | 100 | 86,767 |
| 9.88%, 10/17/25 (Call 10/17/22) ^(a) | 89 | 87,664 |
| Commercial Metals Co., 5.75%, 04/15/26 (Call 04/15/21) | 150 | 148,962 |
| | | <u>540,516</u> |
| Lodging — 0.6% | | |
| Boyd Gaming Corp., 6.00%, 08/15/26 (Call 08/15/21) | 40 | 36,165 |
| Hilton Domestic Operating Co. Inc. | | |
| 4.88%, 01/15/30 (Call 01/15/25) | 50 | 47,658 |
| 5.13%, 05/01/26 (Call 05/01/21) | 25 | 24,701 |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc., 6.13%, 12/01/24 (Call 12/01/21) | 50 | 45,849 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. | | |
| 4.63%, 04/01/25 (Call 05/14/20) | 100 | 98,078 |
| 4.88%, 04/01/27 (Call 04/01/22) | 50 | 48,516 |
| Las Vegas Sands Corp. | | |
| 2.90%, 06/25/25 (Call 05/25/25) | 15 | 13,959 |
| 3.50%, 08/18/26 (Call 06/18/26) | 440 | 420,917 |
| MGM Resorts International, 4.63%, 09/01/26 (Call 06/01/26) | 27 | 24,290 |
| Wyndham Destinations Inc., 5.75%, 04/01/27 (Call 01/01/27) | 100 | 87,787 |
| Wyndham Hotels & Resorts Inc., 5.38%, 04/15/26 (Call 04/15/21) ^(a) | 77 | 70,867 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 (Call 02/15/27) ^(a) | 100 | 86,860 |
| | | <u>1,005,647</u> |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| Machinery — 0.6% | | |
| Caterpillar Financial Services Corp. | | |
| 1.95%, 11/18/22 | \$ 260 | \$ 265,239 |
| 3.45%, 05/15/23 | 200 | 213,732 |
| John Deere Capital Corp., 2.60%, 03/07/24 | 309 | 323,610 |
| Mueller Water Products Inc., 5.50%, 06/15/26 (Call 06/15/21) ^(a) | 15 | 15,511 |
| Otis Worldwide Corp. | | |
| 2.29%, 04/05/27 (Call 02/05/27) ^(a) | 25 | 25,226 |
| 2.57%, 02/15/30 (Call 11/15/29) ^(a) | 40 | 40,330 |
| Westinghouse Air Brake Technologies Corp., 4.95%, 09/15/28 (Call 06/15/28) | 23 | 22,853 |
| | | <u>906,501</u> |
| Manufacturing — 0.2% | | |
| Carlisle Companies Inc., 2.75%, 03/01/30 (Call 12/01/29) | 45 | 41,329 |
| General Electric Co. | | |
| 3.63%, 05/01/30 (Call 02/01/30) | 35 | 35,172 |
| 4.38%, 09/16/20 | 210 | 211,346 |
| | | <u>287,847</u> |
| Media — 2.7% | | |
| Alice Financing SA, 7.50%, 05/15/26 (Call 05/15/21) ^(a) | 200 | 208,648 |
| AMC Networks Inc., 4.75%, 08/01/25 (Call 08/01/21) | 100 | 92,291 |
| CCO Holdings LLC/CCO Holdings Capital Corp. | | |
| 5.00%, 02/01/28 (Call 08/01/22) ^(a) | 263 | 270,322 |
| 5.13%, 05/01/27 (Call 05/01/22) ^(a) | 260 | 270,075 |
| 5.38%, 06/01/29 (Call 06/01/24) ^(a) | 75 | 79,105 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | | |
| 2.80%, 04/01/31 (Call 01/01/31) | 200 | 201,724 |
| 3.58%, 07/23/20 (Call 06/23/20) | 190 | 190,228 |
| 4.50%, 02/01/24 (Call 01/01/24) | 700 | 759,227 |
| 4.91%, 07/23/25 (Call 04/23/25) | 324 | 366,195 |
| CSC Holdings LLC | | |
| 5.25%, 06/01/24 | 200 | 209,444 |
| 5.50%, 05/15/26 (Call 05/15/21) ^(a) | 200 | 207,850 |
| Diamond Sports Group LLC/Diamond Sports Finance Co., 6.63%, 08/15/27 (Call 08/15/22) ^(a) | 150 | 82,284 |
| DISH DBS Corp. | | |
| 5.00%, 03/15/23 | 75 | 71,503 |
| 5.88%, 11/15/24 | 100 | 96,301 |
| 6.75%, 06/01/21 | 50 | 50,083 |
| 7.75%, 07/01/26 ^(b) | 100 | 98,500 |
| Fox Corp., 4.03%, 01/25/24 (Call 12/25/23) | 100 | 108,002 |
| Gray Television Inc. | | |
| 5.88%, 07/15/26 (Call 07/15/21) ^{(a)(b)} | 14 | 13,550 |
| 7.00%, 05/15/27 (Call 05/15/22) ^(a) | 135 | 135,675 |
| Sirius XM Radio Inc., 5.50%, 07/01/29 (Call 07/01/24) ^(a) | 150 | 158,284 |
| TEGNA Inc., 5.00%, 09/15/29 (Call 09/15/24) ^(a) | 75 | 66,847 |
| Thomson Reuters Corp., 3.35%, 05/15/26 (Call 02/15/26) | 150 | 156,432 |
| Time Warner Cable LLC, 4.00%, 09/01/21 (Call 06/01/21) | 329 | 335,271 |
| Univision Communications Inc., 5.13%, 02/15/25 (Call 05/11/20) ^(a) | 50 | 44,262 |
| | | <u>4,272,103</u> |
| Mining — 0.3% | | |
| FMG Resources August 2006 Pty Ltd., 4.50%, 09/15/27 (Call 06/15/27) ^(a) | 45 | 44,024 |
| Freeport-McMoRan Inc., 5.45%, 03/15/43 (Call 09/15/42) ^(b) | 50 | 45,865 |
| Hudbay Minerals Inc., 7.63%, 01/15/25 (Call 05/29/20) ^(a) | 50 | 45,594 |
| Kaiser Aluminum Corp., 4.63%, 03/01/28 (Call 03/01/23) ^{(a)(b)} | 200 | 186,354 |
| New Gold Inc., 6.25%, 11/15/22 (Call 05/06/20) ^(a) | 50 | 50,021 |

| Security | Par (000) | Value |
|--|--------------|----------------|
| Mining (continued) | | |
| Novelis Corp. | | |
| 4.75%, 01/30/30 (Call 01/30/25) ^(a) | \$ 35 | \$ 31,007 |
| 5.88%, 09/30/26 (Call 09/30/21) ^(a) | 50 | 48,655 |
| | | <u>451,520</u> |
| Office & Business Equipment — 0.1% | | |
| CDW LLC/CDW Finance Corp. | | |
| 4.25%, 04/01/28 (Call 10/01/22) | 70 | 70,424 |
| 5.00%, 09/01/25 (Call 05/29/20) ^(b) | 100 | 102,701 |
| | | <u>173,125</u> |
| Oil & Gas — 2.0% | | |
| Antero Resources Corp., 5.13%, 12/01/22 (Call 05/29/20) | 100 | 69,863 |
| Apache Corp., 4.25%, 01/15/30 (Call 10/15/29) | 145 | 112,500 |
| BP Capital Markets America Inc. | | |
| 3.63%, 04/06/30 (Call 01/06/30) | 140 | 151,176 |
| 3.79%, 02/06/24 (Call 01/06/24) | 600 | 637,878 |
| Canadian Natural Resources Ltd., 3.85%, 06/01/27 (Call 03/01/27) | 270 | 247,004 |
| Chesapeake Energy Corp., 11.50%, 01/01/25 (Call 01/01/22) ^(a) | 87 | 2,609 |
| CNX Resources Corp., 7.25%, 03/14/27 (Call 03/14/22) ^(a) | 100 | 89,504 |
| Comstock Resources Inc. | | |
| 7.50%, 05/15/25 (Call 05/29/20) ^(a) | 65 | 54,122 |
| 9.75%, 08/15/26 (Call 08/15/21) | 75 | 64,814 |
| EOG Resources Inc., 4.38%, 04/15/30 (Call 01/15/30) | 40 | 44,536 |
| EQT Corp., 6.13%, 02/01/25 (Call 01/01/25) | 25 | 23,970 |
| Gulfport Energy Corp., 6.38%, 05/15/25 (Call 05/29/20) | 50 | 23,671 |
| Hess Corp., 4.30%, 04/01/27 (Call 01/01/27) | 175 | 158,630 |
| Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, 11/01/28 (Call 11/01/23) ^(a) | 45 | 23,341 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 (Call 05/01/21) | 20 | 17,268 |
| Matador Resources Co., 5.88%, 09/15/26 (Call 09/15/21) | 30 | 15,100 |
| MEG Energy Corp., 6.50%, 01/15/25 (Call 05/29/20) ^(a) | 50 | 40,920 |
| Moss Creek Resources Holdings Inc., 10.50%, 05/15/27 (Call 05/15/22) ^(a) | 25 | 9,266 |
| Murphy Oil Corp. | | |
| 5.75%, 08/15/25 (Call 08/15/20) | 50 | 34,334 |
| 5.88%, 12/01/27 (Call 12/01/22) | 90 | 61,283 |
| Nabors Industries Inc. | | |
| 5.50%, 01/15/23 (Call 11/15/22) ^(b) | 50 | 19,020 |
| 5.75%, 02/01/25 (Call 11/01/24) | 75 | 17,101 |
| Parkland Fuel Corp., 6.00%, 04/01/26 (Call 04/01/21) ^(a) | 25 | 24,234 |
| PBF Holding Co. LLC/PBF Finance Corp. | | |
| 6.00%, 02/15/28 (Call 02/15/23) ^(a) | 35 | 24,924 |
| 7.25%, 06/15/25 (Call 06/15/20) | 50 | 37,917 |
| Precision Drilling Corp., 7.75%, 12/15/23 (Call 05/14/20) | 50 | 22,002 |
| QEP Resources Inc., 5.63%, 03/01/26 (Call 12/01/25) | 25 | 7,867 |
| Range Resources Corp., 5.00%, 03/15/23 (Call 12/15/22) ^(b) | 50 | 44,674 |
| Shell International Finance BV | | |
| 2.00%, 11/07/24 (Call 10/07/24) | 330 | 333,132 |
| 3.50%, 11/13/23 (Call 10/13/23) | 300 | 319,005 |
| SM Energy Co., 6.63%, 01/15/27 (Call 01/15/22) | 60 | 16,379 |
| Southwestern Energy Co., 7.50%, 04/01/26 (Call 04/01/21) ^(b) | 100 | 89,687 |
| Sunoco LP/Sunoco Finance Corp. | | |
| 4.88%, 01/15/23 (Call 05/29/20) | 100 | 97,886 |
| 5.50%, 02/15/26 (Call 02/15/21) | 25 | 24,000 |
| 6.00%, 04/15/27 (Call 04/15/22) | 150 | 142,710 |
| Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 07/15/21) ^(a) | 100 | 76,486 |
| Transocean Inc., 7.25%, 11/01/25 (Call 11/01/21) ^(a) | 50 | 18,955 |
| Valaris PLC, 7.75%, 02/01/26 (Call 11/01/25) | 50 | 3,988 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-----------|
| Oil & Gas (continued) | | |
| W&T Offshore Inc., 9.75%, 11/01/23 (Call 11/01/20) ^(a) | \$ 120 | \$ 39,499 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 (Call 10/15/25) ^(e) | 25 | 2,509 |
| | | 3,243,764 |
| Oil & Gas Services — 0.1% | | |
| Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc. | | |
| 3.14%, 11/07/29 (Call 08/07/29) | 50 | 46,687 |
| 4.49%, 05/01/30 (Call 02/01/30) | 45 | 46,314 |
| National Oilwell Varco Inc., 3.60%, 12/01/29 (Call 09/01/29) | 8 | 6,516 |
| USA Compression Partners LP/USA Compression Finance Corp. | | |
| 6.88%, 04/01/26 (Call 04/01/21) | 55 | 45,345 |
| 6.88%, 09/01/27 (Call 09/01/22) | 100 | 81,948 |
| | | 226,810 |
| Packaging & Containers — 0.6% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 5.25%, 08/15/27 (Call 08/15/22) ^(a) | 200 | 194,148 |
| Ball Corp. | | |
| 4.00%, 11/15/23 | 50 | 51,701 |
| 5.25%, 07/01/25 | 50 | 55,278 |
| Berry Global Inc. | | |
| 4.50%, 02/15/26 (Call 02/15/21) ^{(a)(b)} | 25 | 24,713 |
| 4.88%, 07/15/26 (Call 07/15/22) ^(a) | 100 | 102,267 |
| Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 (Call 01/15/23) ^(a) | 100 | 101,144 |
| Greif Inc., 6.50%, 03/01/27 (Call 03/01/22) ^{(a)(b)} | 30 | 30,201 |
| Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 (Call 05/29/20) ^(a) | 75 | 69,227 |
| Sealed Air Corp., 5.50%, 09/15/25 (Call 06/15/25) ^(a) | 50 | 53,072 |
| Trivium Packaging Finance BV, 5.50%, 08/15/26 (Call 08/15/22) ^(a) | 200 | 205,778 |
| | | 887,529 |
| Pharmaceuticals — 3.1% | | |
| AbbVie Inc. | | |
| 2.30%, 05/14/21 (Call 04/14/21) | 55 | 55,510 |
| 2.30%, 11/21/22 ^(a) | 450 | 460,858 |
| 2.90%, 11/06/22 | 500 | 519,755 |
| 3.20%, 11/21/29 (Call 08/21/29) ^(a) | 320 | 341,488 |
| AstraZeneca PLC, 3.50%, 08/17/23 (Call 07/17/23) | 450 | 483,336 |
| Bausch Health Americas Inc., 8.50%, 01/31/27 (Call 07/31/22) ^(a) | 100 | 110,189 |
| Bausch Health Companies Inc. | | |
| 5.50%, 11/01/25 (Call 11/01/20) ^(a) | 130 | 135,057 |
| 6.13%, 04/15/25 (Call 05/29/20) ^{(a)(b)} | 150 | 151,871 |
| 7.25%, 05/30/29 (Call 05/30/24) ^(a) | 125 | 133,614 |
| Becton Dickinson and Co. | | |
| 2.40%, 06/05/20 | 75 | 74,976 |
| 2.89%, 06/06/22 (Call 05/06/22) | 118 | 120,946 |
| Bristol-Myers Squibb Co., 3.45%, 11/15/27 (Call 08/15/27) ^(a) | 31 | 34,861 |
| Cigna Corp., 2.40%, 03/15/30 (Call 12/15/29) | 65 | 65,662 |
| CVS Health Corp. | | |
| 2.63%, 08/15/24 (Call 07/15/24) | 60 | 62,553 |
| 3.35%, 03/09/21 | 85 | 86,443 |
| Endo Dac/Endo Finance LLC/Endo Finco Inc., 5.88%, 10/15/24 (Call 06/01/20) ^{(a)(b)} | 200 | 191,918 |
| Horizon Therapeutics USA Inc., 5.50%, 08/01/27 (Call 08/01/22) ^(a) | 200 | 208,238 |
| Mead Johnson Nutrition Co., 3.00%, 11/15/20 | 55 | 55,463 |
| Novartis Capital Corp. | | |
| 2.20%, 08/14/30 (Call 05/14/30) | 130 | 137,790 |

| Security | Par (000) | Value |
|---|--------------|-----------|
| Pharmaceuticals (continued) | | |
| 2.75%, 08/14/50 (Call 02/14/50) | \$ 70 | \$ 75,870 |
| 3.00%, 11/20/25 (Call 08/20/25) | 176 | 192,873 |
| 3.40%, 05/06/24 | 384 | 419,589 |
| Zoetis Inc. | | |
| 3.00%, 09/12/27 (Call 06/12/27) | 325 | 351,101 |
| 3.45%, 11/13/20 (Call 10/13/20) | 330 | 329,957 |
| 3.90%, 08/20/28 (Call 05/20/28) | 115 | 132,521 |
| | | 4,932,439 |
| Pipelines — 2.0% | | |
| Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27 (Call 01/01/27) | 90 | 90,041 |
| Cheniere Energy Partners LP | | |
| 4.50%, 10/01/29 (Call 10/01/24) ^(a) | 50 | 46,152 |
| 5.25%, 10/01/25 (Call 10/01/20) | 175 | 167,207 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 5.75%, 04/01/25 (Call 05/29/20) | 100 | 72,877 |
| DCP Midstream Operating LP, 5.38%, 07/15/25 (Call 04/15/25) | 80 | 64,560 |
| Enbridge Inc., 2.90%, 07/15/22 (Call 06/15/22) | 40 | 40,261 |
| Enterprise Products Operating LLC, 2.80%, 01/31/30 (Call 10/31/29) | 100 | 98,862 |
| Genesis Energy LP/Genesis Energy Finance Corp., 7.75%, 02/01/28 (Call 02/01/23) | 45 | 38,375 |
| Hess Midstream Operations LP, 5.13%, 06/15/28 (Call 06/15/23) ^(a) | 50 | 44,016 |
| NGL Energy Partners LP/NGL Energy Finance Corp. | | |
| 7.50%, 11/01/23 (Call 05/29/20) | 50 | 33,875 |
| 7.50%, 04/15/26 (Call 04/15/22) | 100 | 64,986 |
| NuStar Logistics LP | | |
| 5.63%, 04/28/27 (Call 01/28/27) | 150 | 135,000 |
| 6.00%, 06/01/26 (Call 03/01/26) | 30 | 27,081 |
| ONEOK Inc. | | |
| 2.75%, 09/01/24 (Call 08/01/24) | 180 | 162,707 |
| 4.00%, 07/13/27 (Call 04/13/27) | 180 | 161,707 |
| 4.25%, 02/01/22 (Call 11/01/21) | 400 | 398,960 |
| 4.55%, 07/15/28 (Call 04/15/28) | 60 | 54,473 |
| 7.50%, 09/01/23 (Call 06/01/23) | 160 | 168,686 |
| PBF Logistics LP/PBF Logistics Finance Corp., 6.88%, 05/15/23 (Call 05/29/20) | 35 | 26,502 |
| Phillips 66 Partners LP, 2.45%, 12/15/24 (Call 11/15/24) | 325 | 298,109 |
| Sabine Pass Liquefaction LLC | | |
| 5.63%, 02/01/21 (Call 11/01/20) | 329 | 329,030 |
| 5.63%, 03/01/25 (Call 12/01/24) | 20 | 21,012 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 01/15/28 (Call 01/15/23) ^(a) | 50 | 33,801 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | | |
| 4.25%, 11/15/23 (Call 05/29/20) | 150 | 136,329 |
| 5.88%, 04/15/26 (Call 04/15/21) | 35 | 31,421 |
| 6.88%, 01/15/29 (Call 01/15/24) | 121 | 111,039 |
| Tennessee Gas Pipeline Co. LLC, 2.90%, 03/01/30 (Call 12/01/29) ^(a) | 130 | 123,816 |
| TransCanada PipeLines Ltd., 4.10%, 04/15/30 (Call 01/15/30) | 250 | 270,557 |
| | | 3,251,442 |
| Real Estate — 0.2% | | |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 11/15/20) ^(a) | 125 | 120,839 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------------|
| Real Estate (continued) | | |
| Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 05/29/20) ^(a) | \$ 65 | \$ 62,965 |
| Realogy Group LLC/Realogy Co-Issuer Corp., 9.38%, 04/01/27 (Call 04/01/22) ^(a) | 100 | 69,916 |
| | | <u>253,720</u> |
| Real Estate Investment Trusts — 3.3% | | |
| American Tower Corp. 2.25%, 01/15/22 | 300 | 304,158 |
| 2.80%, 06/01/20 (Call 05/11/20) | 100 | 99,998 |
| 3.00%, 06/15/23 | 410 | 428,618 |
| 3.38%, 05/15/24 (Call 04/15/24) | 150 | 159,791 |
| 3.55%, 07/15/27 (Call 04/15/27) | 344 | 374,296 |
| 4.00%, 06/01/25 (Call 03/01/25) | 146 | 160,692 |
| AvalonBay Communities Inc., 2.30%, 03/01/30 (Call 12/01/29) | 75 | 74,184 |
| Camden Property Trust, 2.80%, 05/15/30 (Call 02/15/30) | 70 | 72,543 |
| CC Holdings GS V LLC/Crown Castle GS III Corp., 3.85%, 04/15/23 | 300 | 318,291 |
| CoreCivic Inc., 4.63%, 05/01/23 (Call 02/01/23) ^(b) | 100 | 95,428 |
| Crown Castle International Corp. 3.20%, 09/01/24 (Call 07/01/24) | 395 | 420,031 |
| 3.40%, 02/15/21 (Call 01/15/21) | 167 | 168,994 |
| 4.88%, 04/15/22 | 100 | 106,484 |
| EPR Properties, 3.75%, 08/15/29 (Call 05/15/29) | 30 | 24,144 |
| Equinix Inc. 2.63%, 11/18/24 (Call 10/18/24) | 75 | 77,547 |
| 2.90%, 11/18/26 (Call 09/18/26) | 145 | 148,174 |
| ESH Hospitality Inc., 5.25%, 05/01/25 (Call 05/29/20) ^(a) | 150 | 140,967 |
| GLP Capital LP/GLP Financing II Inc. 5.25%, 06/01/25 (Call 03/01/25) | 245 | 240,698 |
| 5.38%, 04/15/26 (Call 01/15/26) | 88 | 87,667 |
| 5.75%, 06/01/28 (Call 03/03/28) | 140 | 137,913 |
| HAT Holdings I LLC/HAT Holdings II LLC, 5.25%, 07/15/24 (Call 07/15/21) ^(a) | 50 | 49,749 |
| Iron Mountain Inc. 4.88%, 09/15/27 (Call 09/15/22) ^(a) | 100 | 97,973 |
| 5.25%, 03/15/28 (Call 12/27/22) ^(a) | 25 | 24,473 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 10/01/25 (Call 10/01/20) ^{(a)(b)} | 95 | 69,110 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc. 5.63%, 05/01/24 (Call 02/01/24) | 50 | 50,799 |
| 5.75%, 02/01/27 (Call 11/01/26) ^(b) | 80 | 81,054 |
| MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27 (Call 10/15/22) ^(b) | 185 | 188,654 |
| Omega Healthcare Investors Inc. 4.50%, 04/01/27 (Call 01/01/27) | 130 | 127,163 |
| 4.95%, 04/01/24 (Call 01/01/24) | 504 | 510,980 |
| Prologis LP, 2.13%, 04/15/27 (Call 02/15/27) | 55 | 55,572 |
| Public Storage, 3.39%, 05/01/29 (Call 02/01/29) ^(b) | 300 | 322,242 |
| VICI Properties LP/VICI Note Co. Inc. 3.75%, 02/15/27 (Call 02/15/23) ^(a) | 20 | 18,587 |
| 4.25%, 12/01/26 (Call 12/01/22) ^(a) | 50 | 46,805 |
| 4.63%, 12/01/29 (Call 12/01/24) ^(a) | 75 | 69,794 |
| | | <u>5,353,573</u> |
| Retail — 1.6% | | |
| 1011778 BC ULC/New Red Finance Inc. 3.88%, 01/15/28 (Call 09/15/22) ^(a) | 35 | 33,916 |
| 4.25%, 05/15/24 (Call 05/29/20) ^(a) | 185 | 185,209 |

| Security | Par (000) | Value |
|--|--------------|------------------|
| Retail (continued) | | |
| 5.00%, 10/15/25 (Call 10/15/20) ^{(a)(b)} | \$ 150 | \$ 150,583 |
| Beacon Roofing Supply Inc., 4.88%, 11/01/25 (Call 11/01/20) ^(a) | 25 | 22,058 |
| Costco Wholesale Corp. 1.38%, 06/20/27 (Call 04/20/27) | 95 | 95,438 |
| 1.60%, 04/20/30 (Call 01/20/30) | 225 | 223,425 |
| Darden Restaurants Inc., 3.85%, 05/01/27 (Call 02/01/27) | 11 | 10,596 |
| Dollar General Corp., 3.50%, 04/03/30 (Call 01/03/30) | 25 | 27,422 |
| Golden Nugget Inc., 6.75%, 10/15/24 (Call 05/29/20) ^(a) | 175 | 137,937 |
| Home Depot Inc. (The), 3.13%, 12/15/49 (Call 06/15/49) | 25 | 26,736 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75%, 06/01/27 (Call 06/01/22) ^(a) | 107 | 110,579 |
| 5.25%, 06/01/26 (Call 06/01/21) ^(a) | 100 | 102,493 |
| L Brands Inc. 6.88%, 11/01/35 | 50 | 37,040 |
| 7.50%, 06/15/29 (Call 06/15/24) | 75 | 55,312 |
| Lowe's Companies Inc., 4.00%, 04/15/25 (Call 03/15/25) | 85 | 94,308 |
| McDonald's Corp. 1.45%, 09/01/25 (Call 08/01/25) | 35 | 35,005 |
| 3.38%, 05/26/25 (Call 02/26/25) | 150 | 163,618 |
| Murphy Oil USA Inc., 4.75%, 09/15/29 (Call 09/15/24) | 100 | 103,130 |
| PetSmart Inc., 5.88%, 06/01/25 (Call 06/01/20) ^(a) | 84 | 84,593 |
| Ross Stores Inc. 4.60%, 04/15/25 (Call 03/15/25) | 170 | 185,664 |
| 4.70%, 04/15/27 (Call 02/15/27) | 60 | 64,747 |
| Sally Holdings LLC/Sally Capital Inc., 5.63%, 12/01/25 (Call 12/01/20) | 100 | 82,552 |
| Staples Inc., 7.50%, 04/15/26 (Call 04/15/22) ^(a) | 75 | 58,658 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.50%, 06/01/24 (Call 05/29/20) | 200 | 194,542 |
| 5.88%, 03/01/27 (Call 03/01/22) | 50 | 48,086 |
| Superior Plus LP/Superior General Partner Inc., 7.00%, 07/15/26 (Call 07/15/21) ^(a) | 15 | 15,027 |
| Yum! Brands Inc., 4.75%, 01/15/30 (Call 10/15/29) ^{(a)(b)} | 160 | 163,126 |
| | | <u>2,511,800</u> |
| Semiconductors — 1.4% | | |
| Amkor Technology Inc., 6.63%, 09/15/27 (Call 03/15/22) ^(a) | 100 | 103,430 |
| Analog Devices Inc. 2.50%, 12/05/21 (Call 11/05/21) | 166 | 167,555 |
| 2.95%, 01/12/21 | 370 | 374,636 |
| Broadcom Corp./Broadcom Cayman Finance Ltd. 2.20%, 01/15/21 | 100 | 99,703 |
| 3.88%, 01/15/27 (Call 10/15/26) | 162 | 169,034 |
| Broadcom Inc. 3.13%, 10/15/22 ^(a) | 50 | 51,824 |
| 3.63%, 10/15/24 (Call 09/15/24) ^(a) | 200 | 210,716 |
| Intel Corp., 3.40%, 03/25/25 (Call 02/25/25) | 220 | 243,300 |
| Lam Research Corp., 3.75%, 03/15/26 (Call 01/15/26) | 30 | 33,545 |
| Micron Technology Inc., 4.64%, 02/06/24 (Call 01/06/24) | 100 | 107,647 |
| NXP BV/NXP Funding LLC, 4.88%, 03/01/24 (Call 02/01/24) ^(a) | 70 | 75,897 |
| Qorvo Inc. 4.38%, 10/15/29 (Call 10/15/24) ^(a) | 30 | 29,935 |
| 5.50%, 07/15/26 (Call 07/15/21) | 130 | 136,430 |
| QUALCOMM Inc., 3.00%, 05/20/22 | 285 | 296,896 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Semiconductors (continued) | | |
| Texas Instruments Inc. | | |
| 1.38%, 03/12/25 (Call 02/12/25) | \$ 110 | \$ 111,288 |
| 1.75%, 05/04/30 (Call 02/04/30) | 60 | 60,094 |
| | | 2,271,930 |
| Software — 1.7% | | |
| Activision Blizzard Inc., 2.30%, 09/15/21 (Call 08/15/21) | 123 | 124,799 |
| Adobe Inc. | | |
| 1.70%, 02/01/23 | 35 | 35,932 |
| 1.90%, 02/01/25 (Call 01/01/25) | 65 | 68,057 |
| 2.15%, 02/01/27 (Call 12/01/26) | 185 | 193,974 |
| 2.30%, 02/01/30 (Call 11/01/29) | 240 | 252,417 |
| CA Inc., 3.60%, 08/15/22 (Call 07/15/22) | 263 | 266,653 |
| CDK Global Inc. | | |
| 5.25%, 05/15/29 (Call 05/15/24) ^(a) | 10 | 10,195 |
| 5.88%, 06/15/26 (Call 06/15/21) | 20 | 20,941 |
| Citrix Systems Inc. | | |
| 3.30%, 03/01/30 (Call 12/01/29) | 240 | 244,258 |
| 4.50%, 12/01/27 (Call 09/01/27) | 100 | 111,393 |
| Electronic Arts Inc., 3.70%, 03/01/21 (Call 02/01/21) | 30 | 30,593 |
| Fair Isaac Corp., 4.00%, 06/15/28 (Call 12/15/22) ^(a) | 160 | 158,682 |
| j2 Cloud Services LLC/j2 Global Co-Obligor Inc., 6.00%, 07/15/25 (Call 07/15/20) ^(a) | 102 | 103,461 |
| MSCI Inc. | | |
| 3.63%, 09/01/30 (Call 03/01/25) ^(a) | 40 | 40,432 |
| 4.00%, 11/15/29 (Call 11/15/24) ^{(a)(b)} | 100 | 104,498 |
| 5.38%, 05/15/27 (Call 05/15/22) ^(a) | 75 | 80,939 |
| Nuance Communications Inc., 5.63%, 12/15/26 | | |
| (Call 12/15/21) ^(b) | 100 | 105,545 |
| Oracle Corp., 2.50%, 04/01/25 (Call 03/01/25) | 185 | 195,158 |
| Rackspace Hosting Inc., 8.63%, 11/15/24 (Call 05/29/20) ^(a) | 50 | 49,396 |
| Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 | | |
| (Call 05/29/20) ^(a) | 50 | 49,744 |
| SS&C Technologies Inc., 5.50%, 09/30/27 | | |
| (Call 03/30/22) ^{(a)(b)} | 80 | 82,146 |
| VMware Inc. | | |
| 2.30%, 08/21/20 | 280 | 281,786 |
| 2.95%, 08/21/22 (Call 07/21/22) | 184 | 186,705 |
| | | 2,797,704 |
| Telecommunications — 3.5% | | |
| Altice France SA/France, 7.38%, 05/01/26 (Call 05/01/21) ^(a) | 200 | 209,132 |
| AT&T Inc. | | |
| 3.00%, 06/30/22 (Call 04/30/22) | 415 | 427,230 |
| 3.20%, 03/01/22 (Call 02/01/22) | 165 | 170,998 |
| 3.60%, 02/17/23 (Call 12/17/22) | 470 | 494,628 |
| 3.80%, 03/01/24 (Call 01/01/24) | 325 | 347,630 |
| 3.90%, 03/11/24 (Call 12/11/23) | 214 | 229,575 |
| 4.05%, 12/15/23 | 100 | 108,158 |
| CenturyLink Inc. | | |
| 5.13%, 12/15/26 (Call 12/15/22) ^(a) | 65 | 62,199 |
| 5.63%, 04/01/25 (Call 01/01/25) | 100 | 100,572 |
| Series G, 6.88%, 01/15/28 | 50 | 50,967 |
| Series S, 6.45%, 06/15/21 ^(b) | 60 | 61,327 |
| CommScope Inc. | | |
| 5.50%, 06/15/24 (Call 05/11/20) ^(a) | 100 | 89,840 |
| 6.00%, 03/01/26 (Call 03/01/22) ^(a) | 50 | 50,105 |
| Embarq Corp., 8.00%, 06/01/36 | 50 | 52,252 |
| Frontier Communications Corp., 8.50%, 04/01/26 | | |
| (Call 04/01/21) ^{(a)(e)} | 25 | 23,097 |

| Security | Par (000) | Value |
|--|--------------|-------------|
| Telecommunications (continued) | | |
| Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., | | |
| 9.88%, 05/01/24 (Call 05/01/21) ^(a) | \$ 100 | \$ 81,943 |
| Hughes Satellite Systems Corp. | | |
| 5.25%, 08/01/26 | 135 | 142,332 |
| 6.63%, 08/01/26 | 200 | 213,324 |
| Intelsat Jackson Holdings SA, 8.00%, 02/15/24 | | |
| (Call 05/29/20) ^(a) | 50 | 50,980 |
| Level 3 Financing Inc. | | |
| 4.63%, 09/15/27 (Call 09/15/22) ^(a) | 95 | 95,093 |
| 5.38%, 05/01/25 (Call 05/29/20) | 50 | 50,750 |
| Motorola Solutions Inc. | | |
| 3.50%, 03/01/23 | 200 | 205,374 |
| 4.60%, 02/23/28 (Call 11/23/27) | 209 | 231,798 |
| Sprint Capital Corp., 8.75%, 03/15/32 | | |
| Sprint Corp. | | |
| 7.25%, 09/15/21 | 75 | 78,665 |
| 7.63%, 02/15/25 (Call 11/15/24) | 100 | 115,004 |
| 7.63%, 03/01/26 (Call 11/01/25) | 50 | 59,145 |
| 7.88%, 09/15/23 | 125 | 140,420 |
| Telecom Italia Capital SA, 7.20%, 07/18/36 | | |
| Telesat Canada/Telesat LLC, 6.50%, 10/15/27 | | |
| (Call 10/15/22) ^(a) | 30 | 28,357 |
| T-Mobile USA Inc. | | |
| 3.75%, 04/15/27 (Call 02/15/27) ^(a) | 20 | 21,444 |
| 3.88%, 04/15/30 (Call 01/15/30) ^(a) | 410 | 448,606 |
| 4.75%, 02/01/28 (Call 02/01/23) | 150 | 157,537 |
| 6.50%, 01/15/26 (Call 01/15/21) | 200 | 211,144 |
| Verizon Communications Inc. | | |
| 3.00%, 03/22/27 (Call 01/22/27) | 115 | 124,415 |
| 3.38%, 02/15/25 | 268 | 293,358 |
| ViaSat Inc. | | |
| 5.63%, 09/15/25 (Call 09/15/20) ^{(a)(b)} | 100 | 94,849 |
| 5.63%, 04/15/27 (Call 04/15/22) ^(a) | 100 | 98,976 |
| | | 5,604,593 |
| Toys, Games & Hobbies — 0.1% | | |
| Hasbro Inc. | | |
| 3.00%, 11/19/24 (Call 10/19/24) | 50 | 49,775 |
| 3.55%, 11/19/26 (Call 09/19/26) | 120 | 118,159 |
| | | 167,934 |
| Transportation — 0.2% | | |
| Kansas City Southern, 2.88%, 11/15/29 (Call 05/15/29) | | |
| | 85 | 86,282 |
| Teekay Offshore Partners LP/Teekay Offshore Finance Corp., | | |
| 8.50%, 07/15/23 (Call 07/15/20) ^(a) | 100 | 89,750 |
| XPO Logistics Inc., 6.50%, 06/15/22 (Call 05/29/20) ^(a) | 61 | 61,243 |
| | | 237,275 |
| Water — 0.0% | | |
| Essential Utilities Inc., 3.57%, 05/01/29 (Call 02/01/29) | | |
| | 50 | 54,058 |
| Total Corporate Bonds & Notes — 76.5% | | |
| (Cost: \$121,940,860) | | 122,487,656 |
| U.S. Government Agency Obligations | | |
| Mortgage-Backed Securities — 77.2% | | |
| Federal Home Loan Mortgage Corp. | | |
| 2.50%, 01/01/33 | 75 | 79,282 |
| 3.00%, 07/01/46 | 44 | 46,923 |
| 3.00%, 08/01/46 | 327 | 346,855 |
| 3.00%, 10/01/46 | 65 | 69,387 |
| 3.00%, 12/01/46 | 108 | 114,525 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Mortgage-Backed Securities (continued) | | |
| 3.00%, 01/01/47 | \$ 169 | \$ 179,086 |
| 3.00%, 06/01/47 | 279 | 296,718 |
| 3.00%, 10/01/47 | 111 | 117,824 |
| 3.50%, 07/01/33 | 46 | 48,903 |
| 3.50%, 06/01/34 | 132 | 139,090 |
| 3.50%, 07/01/43 | 21 | 22,899 |
| 3.50%, 09/01/44 | 21 | 23,191 |
| 3.50%, 01/01/46 | 20 | 21,941 |
| 3.50%, 03/01/46 | 21 | 22,742 |
| 3.50%, 09/01/46 | 17 | 18,028 |
| 3.50%, 08/01/47 | 18 | 18,633 |
| 3.50%, 05/01/49 | 51 | 54,868 |
| 3.50%, 06/01/49 | 81 | 87,233 |
| 4.00%, 04/01/46 | 180 | 197,431 |
| 4.00%, 07/01/46 | 59 | 64,085 |
| 4.00%, 06/01/48 | 60 | 67,153 |
| 4.00%, 01/01/49 | 1 | 630 |
| 4.50%, 07/01/48 | 19 | 20,605 |
| 5.00%, 07/01/48 | 24 | 25,732 |
| 5.00%, 04/01/49 | 19 | 20,777 |
| Federal National Mortgage Association | | |
| 3.50%, 11/01/51 | 1,510 | 1,637,091 |
| 4.00%, 01/01/57 | 103 | 113,297 |
| 4.00%, 02/01/57 | 105 | 115,240 |
| Government National Mortgage Association | | |
| 2.50%, 05/01/50 ^(f) | 2,625 | 2,771,426 |
| 3.00%, 01/15/44 | 36 | 39,192 |
| 3.00%, 05/20/45 | 367 | 393,125 |
| 3.00%, 11/20/45 | 2,926 | 3,132,981 |
| 3.00%, 04/20/46 | 223 | 238,963 |
| 3.00%, 09/20/46 | 204 | 218,358 |
| 3.00%, 12/15/46 | 87 | 92,674 |
| 3.00%, 02/15/47 | 357 | 381,328 |
| 3.00%, 05/01/50 ^(f) | 13,529 | 14,401,845 |
| 3.50%, 10/20/42 | 188 | 204,725 |
| 3.50%, 03/15/43 | 87 | 94,447 |
| 3.50%, 06/15/43 | 75 | 81,320 |
| 3.50%, 04/20/45 | 76 | 81,485 |
| 3.50%, 04/20/46 | 116 | 124,318 |
| 3.50%, 12/20/46 | 132 | 141,599 |
| 3.50%, 03/20/47 | 266 | 283,914 |
| 3.50%, 08/20/47 | 304 | 325,066 |
| 3.50%, 09/20/47 | 278 | 297,118 |
| 3.50%, 11/20/47 | 245 | 261,342 |
| 3.50%, 02/20/48 | 168 | 179,520 |
| 3.50%, 04/20/48 | 1,087 | 1,187,195 |
| 3.50%, 08/20/48 | 253 | 268,618 |
| 3.50%, 01/20/49 | 102 | 109,197 |
| 3.50%, 01/20/50 | 1,609 | 1,706,804 |
| 3.50%, 05/01/50 ^(f) | 15,763 | 16,721,095 |
| 4.00%, 09/20/45 | 37 | 39,881 |
| 4.00%, 09/20/46 | 12 | 12,934 |
| 4.00%, 04/20/47 | 126 | 134,635 |
| 4.00%, 06/20/47 | 469 | 501,697 |
| 4.00%, 07/20/47 | 729 | 779,039 |
| 4.00%, 11/20/47 | 130 | 138,529 |
| 4.00%, 05/15/48 | 154 | 165,111 |
| 4.00%, 05/20/48 | 114 | 122,072 |
| 4.00%, 08/20/48 | 123 | 131,329 |
| 4.00%, 11/20/49 | 260 | 276,626 |

| Security | Par (000) | Value |
|---|--------------|---------------|
| Mortgage-Backed Securities (continued) | | |
| 4.00%, 05/01/50 ^(f) | \$ 9,452 | \$ 10,054,911 |
| 4.50%, 10/20/46 | 14 | 15,960 |
| 4.50%, 06/20/48 | 100 | 107,360 |
| 4.50%, 07/20/48 | 73 | 78,805 |
| 4.50%, 08/20/48 | 130 | 139,529 |
| 4.50%, 10/20/48 | 207 | 222,022 |
| 4.50%, 05/01/50 ^(f) | 4,452 | 4,765,640 |
| 5.00%, 11/20/48 | 79 | 85,601 |
| 5.00%, 12/20/48 | 147 | 158,715 |
| 5.00%, 01/20/49 | 150 | 161,534 |
| 5.00%, 05/20/49 | 17 | 18,125 |
| 5.00%, 05/01/50 ^(f) | 2,060 | 2,220,622 |
| Uniform Mortgage-Backed Securities | | |
| 2.50%, 10/01/32 | 19 | 20,305 |
| 2.50%, 01/01/33 | 496 | 519,012 |
| 2.50%, 05/01/35 ^(f) | 5,159 | 5,394,178 |
| 2.50%, 04/01/47 | 91 | 94,981 |
| 2.50%, 10/01/49 | 48 | 49,922 |
| 2.50%, 05/01/50 ^(f) | 1,075 | 1,119,722 |
| 3.00%, 01/01/31 | 286 | 303,385 |
| 3.00%, 02/01/31 | 573 | 605,948 |
| 3.00%, 02/01/32 | 114 | 121,537 |
| 3.00%, 02/01/33 | 90 | 95,964 |
| 3.00%, 07/01/34 | 86 | 90,994 |
| 3.00%, 09/01/34 | 608 | 645,658 |
| 3.00%, 12/01/34 | 767 | 810,912 |
| 3.00%, 05/01/35 ^(f) | 3,430 | 3,617,042 |
| 3.00%, 10/01/44 | 553 | 589,652 |
| 3.00%, 11/01/46 | 1,398 | 1,488,218 |
| 3.00%, 12/01/46 | 25 | 26,970 |
| 3.00%, 09/01/49 | 599 | 640,231 |
| 3.00%, 05/01/50 ^(f) | 9,276 | 9,792,340 |
| 3.50%, 03/01/33 | 96 | 103,469 |
| 3.50%, 04/01/33 | 134 | 143,356 |
| 3.50%, 05/01/33 | 59 | 63,949 |
| 3.50%, 07/01/34 | 175 | 185,002 |
| 3.50%, 08/01/34 | 182 | 192,808 |
| 3.50%, 05/01/35 ^(f) | 1,792 | 1,891,400 |
| 3.50%, 11/01/45 | 102 | 108,998 |
| 3.50%, 01/01/46 | 65 | 71,454 |
| 3.50%, 02/01/46 | 278 | 298,128 |
| 3.50%, 07/01/46 | 33 | 35,782 |
| 3.50%, 01/01/47 | 107 | 113,704 |
| 3.50%, 02/01/47 | 122 | 130,424 |
| 3.50%, 05/01/47 | 71 | 77,445 |
| 3.50%, 08/01/47 | 134 | 141,742 |
| 3.50%, 04/01/48 | 5,736 | 6,058,277 |
| 3.50%, 05/01/48 | 88 | 96,206 |
| 3.50%, 11/01/48 | 92 | 97,896 |
| 3.50%, 04/01/49 | 52 | 56,421 |
| 3.50%, 07/01/49 | 744 | 787,648 |
| 3.50%, 11/01/49 | 771 | 813,716 |
| 3.50%, 05/01/50 ^(f) | 1,497 | 1,581,806 |
| 4.00%, 06/01/33 | 89 | 94,356 |
| 4.00%, 07/01/33 | 41 | 43,695 |
| 4.00%, 05/01/35 ^(f) | 827 | 873,861 |
| 4.00%, 03/01/45 | 41 | 44,755 |
| 4.00%, 01/01/46 | 64 | 69,455 |
| 4.00%, 02/01/46 | 41 | 43,604 |
| 4.00%, 03/01/46 | 16 | 17,679 |

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Edge U.S. Fixed Income Balanced Risk ETF
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------------|
| Mortgage-Backed Securities (continued) | | |
| 4.00%, 04/01/46 | \$ 95 | \$ 101,651 |
| 4.00%, 02/01/47 | 36 | 39,093 |
| 4.00%, 03/01/47 | 37 | 39,987 |
| 4.00%, 06/01/47 | 16 | 17,226 |
| 4.00%, 09/01/47 | 100 | 106,846 |
| 4.00%, 11/01/47 | 25 | 27,128 |
| 4.00%, 05/01/49 | 189 | 206,687 |
| 4.00%, 07/01/49 | 66 | 72,846 |
| 4.00%, 12/01/49 | 125 | 132,996 |
| 4.00%, 05/01/50 ^(f) | 8,007 | 8,528,385 |
| 4.50%, 05/01/35 ^(f) | 50 | 52,775 |
| 4.50%, 10/01/47 | 18 | 19,237 |
| 4.50%, 03/01/48 | 38 | 41,577 |
| 4.50%, 06/01/48 | 76 | 83,881 |
| 4.50%, 07/01/48 | 12 | 12,787 |
| 4.50%, 08/01/48 | 137 | 150,415 |
| 4.50%, 12/01/48 | 79 | 85,891 |
| 4.50%, 07/01/49 | 106 | 114,758 |
| 4.50%, 08/01/49 | 98 | 106,182 |
| 4.50%, 05/01/50 ^(f) | 2,977 | 3,209,578 |
| 5.00%, 08/01/48 | 552 | 610,868 |
| 5.00%, 09/01/48 | 36 | 38,754 |
| 5.00%, 04/01/49 | 37 | 40,612 |
| 5.00%, 05/01/50 ^(f) | 417 | 453,161 |
| 5.50%, 05/01/50 ^(f) | 925 | 1,014,754 |
| 6.00%, 02/01/49 | 114 | 133,941 |
| | | <u>123,744,524</u> |
| Total U.S. Government Agency Obligations — 77.2% (Cost: \$122,431,559) | | <u>123,744,524</u> |

| Security | Shares (000) | Value |
|--|-----------------|-----------------------|
| Short-Term Investments | | |
| Money Market Funds — 3.8% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(g)(h)(i)} | 5,892 | \$ 5,898,874 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(g)(h)} | 100 | 100,000 |
| | | <u>5,998,874</u> |
| Total Short-Term Investments — 3.8% (Cost: \$5,992,041) | | <u>5,998,874</u> |
| Total Investments in Securities — 157.5% (Cost: \$250,364,460) | | 252,231,054 |
| Other Assets, Less Liabilities — (57.5)% | | <u>(92,058,936)</u> |
| Net Assets — 100.0% | | <u>\$ 160,172,118</u> |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.
- (d) Payment-in-kind ("PIK") bond which gives the issuer an option to make coupon payments in cash or in the form of additional bonds. Stated interest rate represents the cash coupon rate.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) TBA transaction.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period-end.
- (i) All or a portion of this security was purchased with cash collateral received from loaned securities.

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 | 8,428 | (2,536) | 5,892 | \$5,898,874 | \$40,923 ^(b) | \$ (2,878) | \$ 4,695 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 100 | — | 100 | 100,000 | 612 | — | — |
| | | | | <u>\$5,998,874</u> | <u>\$41,535</u> | <u>\$ (2,878)</u> | <u>\$ 4,695</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.

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|--------------------|-----------------------------|--|
| Long Contracts | | | | |
| 2-Year U.S. Treasury Note | 14 | 06/30/20 | \$ 3,086 | \$ 31,475 |
| 5-Year U.S. Treasury Note | 32 | 06/30/20 | 4,016 | 65,228 |
| | | | | <u>96,703</u> |
| Short Contracts | | | | |
| 10-Year U.S. Treasury Note | (24) | 06/19/20 | 3,338 | (4,051) |

April 30, 2020

Futures Contracts (continued)

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|----------------------------|--------------------------------------|--|
| 10-Year Ultra Long U.S. Treasury Bond..... | (17) | 06/19/20 | \$ 2,670 | \$ (66,781) |
| Long U.S. Treasury Bond..... | (5) | 06/19/20 | 905 | (41,104) |
| Ultra Long U.S. Treasury Bond..... | (16) | 06/19/20 | 3,596 | (314,537) |
| | | | | <u>(426,473)</u> |
| | | | | <u>\$ (329,770)</u> |

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

| | <i>Interest Rate Contracts</i> |
|---|--|
| Assets — Derivative Financial Instruments | |
| Futures contracts | |
| Unrealized appreciation on futures contracts ^(a) | <u>\$ 96,703</u> |
| Liabilities — Derivative Financial Instruments | |
| Futures contracts | |
| Unrealized depreciation on futures contracts ^(a) | <u>\$426,473</u> |

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the six months ended April 30, 2020, the effect of derivative financial instruments in the Statement of Operations was as follows:

| | <i>Interest Rate Contracts</i> |
|---|--|
| Net Realized Gain (Loss) from: | |
| Futures contracts..... | <u>\$(1,305,792)</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | |
| Futures contracts..... | <u>\$ (687,598)</u> |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|----------------|
| Futures contracts: | |
| Average notional value of contracts — long | \$ 6,732,805 |
| Average notional value of contracts — short..... | \$(12,247,417) |

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

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.

April 30, 2020

Fair Value Measurements (continued)

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 | | | | |
| Corporate Bonds & Notes | \$ — | \$122,487,656 | \$ — | \$122,487,656 |
| U.S. Government Agency Obligations | — | 123,744,524 | — | 123,744,524 |
| Money Market Funds | 5,998,874 | — | — | 5,998,874 |
| | <u>\$ 5,998,874</u> | <u>\$246,232,180</u> | <u>\$ —</u> | <u>\$252,231,054</u> |
| Derivative financial instruments^(a) | | | | |
| Assets | | | | |
| Futures Contracts | \$ 96,703 | \$ — | \$ — | \$ 96,703 |
| Liabilities | | | | |
| Futures Contracts | (426,473) | — | — | (426,473) |
| | <u>\$ (329,770)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (329,770)</u> |

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

April 30, 2020

iShares
Edge
U.S. Fixed
Income
Balanced Risk
ETF

| ASSETS | |
|---|----------------------|
| Investments in securities, at value (including securities on loan) ^(a) : | |
| Unaffiliated ^(b) | \$246,232,180 |
| Affiliated ^(c) | 5,998,874 |
| Cash | 498,623 |
| Cash pledged: | |
| Futures contracts | 523,000 |
| Receivables: | |
| Investments sold | 640,970 |
| Securities lending income — Affiliated | 3,995 |
| Variation margin on futures contracts | 30,271 |
| Dividends | 803 |
| Interest | 1,443,834 |
| Total assets | <u>255,372,550</u> |
| LIABILITIES | |
| Collateral on securities loaned, at value | 5,183,358 |
| Payables: | |
| Investments purchased | 89,984,741 |
| Investment advisory fees | 32,333 |
| Total liabilities | <u>95,200,432</u> |
| NET ASSETS | <u>\$160,172,118</u> |
| NET ASSETS CONSIST OF: | |
| Paid-in capital | \$161,395,774 |
| Accumulated loss | <u>(1,223,656)</u> |
| NET ASSETS | <u>\$160,172,118</u> |
| Shares outstanding | <u>1,600,000</u> |
| Net asset value | <u>\$ 100.11</u> |
| Shares authorized | <u>Unlimited</u> |
| Par value | <u>None</u> |
| ^(a) Securities loaned, at value | \$ 5,023,752 |
| ^(b) Investments, at cost — Unaffiliated | \$244,372,419 |
| ^(c) Investments, at cost — Affiliated | \$ 5,992,041 |

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended April 30, 2020

iShares
Edge
U.S. Fixed
Income
Balanced Risk
ETF

INVESTMENT INCOME

| | |
|--|------------------|
| Dividends — Affiliated | \$ 25,409 |
| Interest — Unaffiliated | 2,612,609 |
| Securities lending income — Affiliated — net | 16,126 |
| Other income — Unaffiliated | 1,684 |
| Total investment income | <u>2,655,828</u> |

EXPENSES

| | |
|--------------------------------|----------------|
| Investment advisory fees | 198,378 |
| Total expenses | <u>198,378</u> |

Less:

| | |
|--|------------------|
| Investment advisory fees waived | <u>(1,337)</u> |
| Total expenses after fees waived | <u>197,041</u> |
| Net investment income | <u>2,458,787</u> |

REALIZED AND UNREALIZED GAIN (LOSS)

| | |
|--|---------------------|
| Net realized gain (loss) from: | |
| Investments — Unaffiliated | 958,433 |
| Investments — Affiliated | (2,878) |
| In-kind redemptions — Unaffiliated | (368,823) |
| Futures contracts | <u>(1,305,792)</u> |
| Net realized loss | <u>(719,060)</u> |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments — Unaffiliated | (1,523,762) |
| Investments — Affiliated | 4,695 |
| Futures contracts | <u>(687,598)</u> |
| Net change in unrealized appreciation (depreciation) | <u>(2,206,665)</u> |
| Net realized and unrealized loss | <u>(2,925,725)</u> |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ (466,938)</u> |

See notes to financial statements.

Statements of Changes in Net Assets

| | iShares Edge U.S. Fixed Income Balanced Risk ETF | |
|---|--|------------------------|
| | Six Months Ended 04/30/20 (unaudited) | Year Ended 10/31/19 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 2,458,787 | \$ 4,200,628 |
| Net realized loss | (719,060) | (212,312) |
| Net change in unrealized appreciation (depreciation) | <u>(2,206,665)</u> | <u>6,727,055</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(466,938)</u> | <u>10,715,371</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| Decrease in net assets resulting from distributions to shareholders | <u>(2,420,294)</u> | <u>(4,179,955)</u> |
| CAPITAL SHARE TRANSACTIONS | | |
| Net increase in net assets derived from capital share transactions | <u>20,886,003</u> | <u>25,435,100</u> |
| NET ASSETS | | |
| Total increase in net assets | 17,998,771 | 31,970,516 |
| Beginning of period | <u>142,173,347</u> | <u>110,202,831</u> |
| End of period | <u>\$160,172,118</u> | <u>\$142,173,347</u> |

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | iShares Edge U.S. Fixed Income Balanced Risk 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 02/24/15 ^(a) to 10/31/15 |
| Net asset value, beginning of period | \$ 101.55 | \$ 95.83 | \$ 100.57 | \$ 100.60 | \$ 98.33 | \$ 99.60 |
| Net investment income ^(b) | 1.55 | 3.51 | 3.15 | 2.66 | 2.75 | 1.74 |
| Net realized and unrealized gain (loss) ^(c) | (1.45) | 5.73 | (4.88) | 0.09 | 2.40 | (1.29) |
| Net increase (decrease) from investment operations | 0.10 | 9.24 | (1.73) | 2.75 | 5.15 | 0.45 |
| Distributions^(d) | | | | | | |
| From net investment income | (1.54) | (3.52) | (3.01) | (2.70) | (2.79) | (1.72) |
| From net realized gain | — | — | — | (0.05) | — | — |
| Return of capital | — | — | — | (0.03) | (0.09) | — |
| Total distributions | (1.54) | (3.52) | (3.01) | (2.78) | (2.88) | (1.72) |
| Net asset value, end of period | \$ 100.11 | \$ 101.55 | \$ 95.83 | \$ 100.57 | \$100.60 | \$ 98.33 |
| Total Return | | | | | | |
| Based on net asset value | 0.10% ^(e) | 9.82% | (1.73)% | 2.79% | 5.32% | 0.46% ^(e) |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.25% ^(f) | 0.25% | 0.25% | 0.25% | 0.25% | 0.26% ^(f) |
| Total expenses after fees waived | 0.25% ^(f) | 0.25% | 0.24% | 0.24% | 0.25% | 0.25% ^(f) |
| Net investment income | 3.10% ^(f) | 3.55% | 3.22% | 2.66% | 2.78% | 2.58% ^(f) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$160,172 | \$142,173 | \$110,203 | \$130,741 | \$70,418 | \$73,750 |
| Portfolio turnover rate ^{(g)(h)} | 241% ^(e) | 504% | 633% | 683% | 569% | 362% ^(e) |

^(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) Annualized.

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

^(h) Portfolio turnover rate includes to-be-announced (TBA) 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 fund (the "Fund"):

| | <i>Diversification Classification</i> |
|--|---|
| <i>iShares ETF</i> | |
| Edge U.S. Fixed Income Balanced Risk | Non-diversified |

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Recent Accounting Standards: The Fund has adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Fund has changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Fund applied the amendments on a modified retrospective basis beginning with the fiscal period ended April 30, 2020. The cost basis of securities at October 31, 2019 has been adjusted to \$178,891,702.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

TBA Commitments: A fund may purchase mortgage pass-through securities on a when-issued or to-be-announced ("TBA") basis, with payment and delivery scheduled for a future date. The underlying mortgage pools to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. A fund could be exposed to possible risk if there are adverse market actions, expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

TBA Roll Transactions: A fund may enter into a TBA agreement, sell the obligation to purchase the pools stipulated in the TBA agreement prior to the stipulated settlement date and enter into a new TBA agreement for future delivery of pools of mortgage pass-through securities (a "TBA roll"). TBA rolls are treated as purchase and sale transactions in which the fund realizes gains and losses. A fund's use of TBA rolls may cause the fund to experience higher portfolio turnover and higher transactions costs. TBA rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon purchase price of those securities.

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

As of 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 Fund's investment adviser, or its affiliates and is disclosed in the schedule of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for the Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of April 30, 2020 and the value of the related cash collateral are disclosed in the statement of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral.

Notes to Financial Statements (unaudited) (continued)

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> |
|---|---|---|-------------------------------------|----------------------|
| Edge U.S. Fixed Income Balanced Risk | | | | |
| Barclays Bank PLC | \$ 154,985 | \$ 154,985 | \$ — | \$ — |
| Barclays Capital Inc. | 104,742 | 104,742 | — | — |
| BNP Paribas Prime Brokerage International Ltd. | 541,608 | 541,608 | — | — |
| BofA Securities, Inc. | 622,350 | 622,350 | — | — |
| Citadel Clearing LLC | 62,168 | 62,168 | — | — |
| Citigroup Global Markets Inc. | 68,678 | 68,342 | — | (336) ^(b) |
| Credit Suisse Securities (USA) LLC | 231,155 | 231,155 | — | — |
| HSBC Securities (USA) Inc. | 41,600 | 41,600 | — | — |
| JPMorgan Securities LLC | 1,942,677 | 1,942,677 | — | — |
| Wells Fargo Securities LLC | 1,253,789 | 1,253,789 | — | — |
| | <u>\$ 5,023,752</u> | <u>\$ 5,023,416</u> | <u>\$ —</u> | <u>\$ (336)</u> |

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

^(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, the Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: The Fund uses futures contracts to balance its exposure to interest rate risk against its exposure to credit spread risk. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Notes to Financial Statements (unaudited) (continued)

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies (“acquired fund fees and expenses”). BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through February 29, 2024 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investments in other registered investment companies advised by BFA or its affiliates.

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended April 30, 2020, the Fund paid BTC \$4,796 for securities lending agent services.

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

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

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

7. 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>Purchases</i> | <i>Sales</i> | <i>Purchases</i> | <i>Sales</i> |
| Edge U.S. Fixed Income Balanced Risk | \$521,615,317 | \$463,539,597 | \$31,293,302 | \$24,106,946 |

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

| <i>iShares ETF</i> | <i>In-kind Purchases</i> | <i>In-kind Sales</i> |
|--|--------------------------|----------------------|
| Edge U.S. Fixed Income Balanced Risk | \$16,761,903 | \$8,030,412 |

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of 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 Fund’s financial statements.

As of October 31, 2019, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$1,961,432.

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:

Notes to Financial Statements (unaudited) (continued)

| <i>iShares ETF</i> | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|--|-----------------|--|--|---|
| Edge U.S. Fixed Income Balanced Risk | \$250,411,832 | \$ 4,747,307 | \$ (3,257,855) | \$ 1,489,452 |

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

When a fund concentrates its investments in mortgage-backed securities, it assumes a greater risk of prepayment or payment extension by securities issuers, which may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

| <i>iShares ETF</i> | <i>Six Months Ended</i> <i>04/30/20</i> | | <i>Year Ended</i> <i>10/31/19</i> | |
|--------------------------------------|--|----------------------|--------------------------------------|----------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Edge U.S. Fixed Income Balanced Risk | | | | |
| Shares sold | 300,000 | \$ 30,569,407 | 550,000 | \$ 54,816,899 |
| Shares redeemed | (100,000) | (9,683,404) | (300,000) | (29,381,799) |
| Net increase | <u>200,000</u> | <u>\$ 20,886,003</u> | <u>250,000</u> | <u>\$ 25,435,100</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.

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

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 Edge U.S. Fixed Income Balanced Risk 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.

Supplemental Information (unaudited)

Section 19(a) Notices

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

| | <i>Total Cumulative Distributions for the Fiscal Year-to-Date</i> | | | | <i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i> | | | |
|--|---|---------------------------------------|------------------------------|----------------------------|--|---------------------------------------|------------------------------|----------------------------|
| | <i>Net Investment Income</i> | <i>Net Realized Capital Gains</i> | <i>Return of Capital</i> | <i>Total Per Share</i> | <i>Net Investment Income</i> | <i>Net Realized Capital Gains</i> | <i>Return of Capital</i> | <i>Total Per Share</i> |
| <i>iShares ETF</i> | | | | | | | | |
| Edge U.S. Fixed Income Balanced Risk | \$ 1.535582 | \$ — | \$ — | \$ 1.535582 | 100% | —% | —% | 100% |

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

PIK Payment-in-kind

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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