

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares 0-5 Year High Yield Corporate Bond ETF | SHYG | NYSE Arca
- iShares Broad USD High Yield Corporate Bond ETF | USHY | Cboe BZX
- iShares Fallen Angels USD Bond ETF | FALN | NASDAQ
- iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF | HYPE | NASDAQ

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

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

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

Table of Contents

	Page
Fund Summary	3
About Fund Performance	7
Shareholder Expenses	7
Schedules of Investments	8
Financial Statements	
Statements of Assets and Liabilities	59
Statements of Operations	60
Statements of Changes in Net Assets	61
Financial Highlights	63
Notes to Financial Statements	67
Statement Regarding Liquidity Risk Management Program	75
Supplemental Information	76
General Information	77
Glossary of Terms Used in this Report	78

Investment Objective

The iShares 0-5 Year High Yield Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds with remaining maturities of less than five years, as represented by the Markit iBoxx® USD Liquid High Yield 0-5 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	(7.60)%	(6.15)%	2.15%	2.38%	(6.15)%	11.23%	16.66%
Fund Market	(6.41)	(5.06)	2.35	2.59	(5.06)	12.33	18.25
Index	(7.09)	(5.37)	2.56	2.72	(5.37)	13.47	19.21

The inception date of the Fund was 10/15/13. The first day of secondary market trading was 10/17/13.

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 924.00	\$ 1.44	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

^(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 7 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
A	0.2%
Ba	45.9
B	34.6
Caa	15.6
Ca	1.2
C	0.1
Not Rated	2.4

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year	4.0%
1-2 Years	13.5
2-3 Years	21.1
3-4 Years	25.5
4-5 Years	35.4
5-6 Years	0.4
7-8 Years	0.1

^{*} 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.

Investment Objective

The **iShares Broad USD High Yield Corporate Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, as represented by the ICE BofAML U.S. High Yield Constrained Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(7.44)%	(4.92)%	0.38%	(4.92)%	0.96%
Fund Market	(6.34)	(3.88)	0.93	(3.88)	2.35
Index	(7.69)	(5.27)	0.35	(5.27)	0.87

The inception date of the Fund was 10/25/17. The first day of secondary market trading was 10/26/17.

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 7 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	\$ 925.60	\$ 0.72	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
A	0.1%
Baa	2.9
Ba	45.4
B	36.5
Caa	13.0
Ca	0.6
C	0.1
Not Rated	1.4

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
1-5 Years	40.4%
5-10 Years	52.9
10-15 Years	2.5
15-20 Years	1.6
More than 20 Years	2.6

^{*} 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.

Investment Objective

The **iShares Fallen Angels USD Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds that were previously rated investment grade, as represented by the Bloomberg Barclays U.S. High Yield Fallen Angel 3% Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(5.04)%	(1.79)%	5.64%	(1.79)%	23.74%
Fund Market	(4.16)	(0.94)	6.00	(0.94)	25.36
Index	(3.68)	(0.30)	6.22	(0.30)	26.38

The inception date of the Fund was 6/14/16. The first day of secondary market trading was 6/16/16.

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 7 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	\$ 949.60	\$ 1.21	\$ 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 7 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY		ALLOCATION BY MATURITY	
Moody's Credit Rating [*]	Percent of Total Investments ^(a)	Maturity	Percent of Total Investments ^(a)
Baa	10.2%	1-5 Years	43.9%
Ba	70.0	5-10 Years	23.5
B	13.9	10-15 Years	11.5
Caa	2.5	15-20 Years	8.6
Not Rated	3.4	More than 20 Years	12.5

^{*} 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.

Investment Objective

The iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of a broad range of U.S. dollar-denominated, high yield corporate bonds that excludes those issued by companies in the oil and gas sector, as represented by the Markit iBoxx® USD Liquid High Yield ex-Oil and Gas Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(4.36)%	(0.18)%	5.08%	(0.18)%	21.19%
Fund Market	(3.01)	0.84	5.50	0.84	23.09
Index	(4.37)	(0.12)	5.40	(0.12)	22.63

The inception date of the Fund was 6/14/16. The first day of secondary market trading was 6/16/16.

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 7 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	\$ 956.40	\$ 2.43	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(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 7 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
A	0.1%
Baa	0.5
Ba	48.7
B	38.0
Caa	11.2
Ca	0.5
C	0.1
Not Rated	0.9

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
0-1 Year	0.1%
1-5 Years	40.0
5-10 Years	57.9
10-15 Years	1.4
More than 20 Years	0.6

^{*} 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® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.5%		
Lamar Media Corp., 5.00%, 05/01/23 (Call 05/29/20)	\$ 5,594	\$ 5,594,000
MDC Partners Inc., 6.50%, 05/01/24 (Call 05/29/20) ^{(a)(b)} ..	8,923	6,895,694
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.63%, 02/15/24 (Call 05/29/20) ^(b)	5,296	5,282,251
		17,771,945
Aerospace & Defense — 2.4%		
Bombardier Inc.		
5.75%, 03/15/22 ^(a)	4,806	3,570,269
6.00%, 10/15/22 (Call 05/29/20) ^(a)	11,170	8,265,800
6.13%, 01/15/23 ^{(a)(b)}	11,985	8,509,350
7.50%, 12/01/24 (Call 12/01/20) ^(a)	10,734	7,131,401
8.75%, 12/01/21 ^{(a)(b)}	9,700	8,094,650
Howmet Aerospace Inc.		
5.13%, 10/01/24 (Call 07/01/24) ^(b)	12,592	12,135,540
5.40%, 04/15/21 (Call 01/15/21)	10,052	10,255,553
5.87%, 02/23/22 ^(b)	6,410	6,522,175
6.88%, 05/01/25 (Call 04/01/25)	2,315	2,361,300
Spirit AeroSystems Inc., 7.50%, 04/15/25		
(Call 04/15/22) ^(a)	1,728	1,702,080
SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^(a)	10,729	11,394,198
TransDigm Inc., 6.50%, 07/15/24 (Call 05/29/20)	11,617	10,613,175
Triumph Group Inc., 6.25%, 09/15/24 (Call 09/15/20) ^{(a)(b)} ..	5,441	4,313,262
		94,868,753
Agriculture — 0.3%		
JBS Investments GmbH, 6.25%, 02/05/23		
(Call 05/29/20) ^{(a)(b)}	4,287	4,283,172
Vector Group Ltd., 6.13%, 02/01/25 (Call 05/29/20) ^(a)	8,900	8,633,000
		12,916,172
Airlines — 0.4%		
Air Canada, 7.75%, 04/15/21 ^(a)		
	3,876	3,769,410
American Airlines Group Inc.		
3.75%, 03/01/25 ^(a)	1,719	803,633
5.00%, 06/01/22 ^(a)	5,663	3,213,752
United Airlines Holdings Inc.		
4.25%, 10/01/22	4,414	3,619,480
4.88%, 01/15/25	3,387	2,464,043
		13,870,318
Apparel — 0.3%		
Hanesbrands Inc.		
4.63%, 05/15/24 (Call 02/15/24) ^(a)	8,950	8,952,797
5.38%, 05/15/25 (Call 05/15/22) ^(a)	2,630	2,630,000
		11,582,797
Auto Manufacturers — 1.6%		
Allison Transmission Inc., 5.00%, 10/01/24		
(Call 05/11/20) ^(a)	10,102	9,742,116
Aston Martin Capital Holdings Ltd., 6.50%, 04/15/22		
(Call 05/29/20) ^{(a)(b)}	3,605	2,739,800
BCD Acquisition Inc., 9.63%, 09/15/23 (Call 05/29/20) ^{(a)(b)} ..	6,842	5,713,070
Fiat Chrysler Automobiles NV, 5.25%, 04/15/23	15,393	15,312,957
Ford Motor Co.		
8.50%, 04/21/23	13,695	13,712,119
9.00%, 04/22/25 (Call 03/22/25)	8,360	8,130,100
Jaguar Land Rover Automotive PLC, 5.63%, 02/01/23		
(Call 05/29/20) ^{(a)(b)}	4,607	3,714,808
Navistar International Corp., 9.50%, 05/01/25		
(Call 05/01/22) ^(a)	1,855	1,947,750
		61,012,720

Security	Par (000)	Value
Auto Parts & Equipment — 0.8%		
Adient U.S. LLC, 9.00%, 04/15/25 (Call 04/15/22) ^(a)		
	\$ 640	\$ 667,200
American Axle & Manufacturing Inc.		
6.25%, 04/01/25 (Call 05/29/20)	6,500	4,910,945
6.63%, 10/15/22 (Call 05/29/20)	3,445	2,893,800
Dana Financing Luxembourg Sarl, 5.75%, 04/15/25		
(Call 05/29/20) ^(a)	400	360,900
Dana Inc., 5.50%, 12/15/24 (Call 05/29/20)		
	4,407	4,120,545
Goodyear Tire & Rubber Co. (The), 5.13%, 11/15/23		
(Call 05/29/20)	10,264	9,622,705
Meritor Inc., 6.25%, 02/15/24 (Call 05/29/20) ^(b)		
	4,519	4,439,918
Titan International Inc., 6.50%, 11/30/23 (Call 05/29/20) ...		
	3,504	1,638,120
ZF North America Capital Inc., 4.75%, 04/29/25 ^(a)		
	500	465,400
		29,119,533
Banks — 1.6%		
CIT Group Inc.		
4.13%, 03/09/21 (Call 02/09/21)	5,416	5,322,899
4.75%, 02/16/24 (Call 11/16/23)	5,087	4,890,498
5.00%, 08/15/22 ^(b)	10,208	10,059,134
5.00%, 08/01/23	7,739	7,574,701
5.25%, 03/07/25 (Call 12/07/24)	1,000	998,575
Deutsche Bank AG, 4.50%, 04/01/25		
	7,400	6,975,684
Freedom Mortgage Corp.		
8.13%, 11/15/24 (Call 11/15/20) ^{(a)(b)}	4,256	3,518,558
8.25%, 04/15/25 (Call 04/15/21) ^(a)	2,400	2,040,000
Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a)		
	20,047	20,359,284
		61,739,333
Beverages — 0.1%		
Ajecorp BV, 6.50%, 05/14/22 (Call 05/29/20) ^{(a)(b)}		
	4,755	4,231,950
Building Materials — 1.0%		
BMC East LLC, 5.50%, 10/01/24 (Call 05/14/20) ^{(a)(b)}		
	3,771	3,584,665
Boise Cascade Co., 5.63%, 09/01/24 (Call 05/29/20) ^{(a)(b)} ..		
	3,821	3,808,104
James Hardie International Finance DAC, 4.75%, 01/15/25		
(Call 01/15/21) ^{(a)(b)}	3,724	3,677,450
Omnimax International Inc., 12.00%, 08/15/20		
(Call 05/14/20) ^{(a)(b)}	3,443	2,554,706
Standard Industries Inc./NJ		
5.38%, 11/15/24 (Call 05/29/20) ^(a)	10,153	10,219,121
5.50%, 02/15/23 (Call 05/29/20) ^{(a)(b)}	767	767,000
Summit Materials LLC/Summit Materials Finance Corp.,		
6.13%, 07/15/23 (Call 05/14/20)	6,704	6,710,369
U.S. Concrete Inc., 6.38%, 06/01/24 (Call 05/29/20) ^(b)		
	6,262	5,912,894
		37,234,309
Chemicals — 2.8%		
Ashland LLC, 4.75%, 08/15/22 (Call 05/15/22) ^(b)		
	1,854	1,930,932
Atotech Alpha 3 BV/Alpha U.S. Bidco Inc., 6.25%,		
02/01/25 (Call 05/29/20) ^{(a)(b)}	3,850	3,680,793
Axalta Coating Systems LLC, 4.88%, 08/15/24		
(Call 05/11/20) ^{(a)(b)}	4,503	4,570,545
Blue Cube Spino LLC, 9.75%, 10/15/23 (Call 10/15/20) ...		
	7,263	7,571,677
CF Industries Inc., 3.45%, 06/01/23 ^(b)		
	7,189	7,257,544
Chemours Co. (The), 6.63%, 05/15/23 (Call 05/29/20)		
	8,912	8,337,595
Comerstone Chemical Co., 6.75%, 08/15/24		
(Call 08/15/20) ^{(a)(b)}	4,683	3,784,449
CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%,		
06/15/23 (Call 05/14/20) ^{(a)(b)}	6,453	5,722,972
INEOS Group Holdings SA, 5.63%, 08/01/24		
(Call 05/29/20) ^{(a)(b)}	4,698	4,560,975

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.00%, 04/15/25 (Call 05/29/20) ^(a)	\$ 977	\$ 947,690
NOVA Chemicals Corp. 4.88%, 06/01/24 (Call 03/03/24) ^(a)	10,224	9,133,270
5.25%, 08/01/23 (Call 05/29/20) ^{(a)(b)}	5,147	4,786,710
OCI NV 5.25%, 11/01/24 (Call 11/01/21) ^(a)	6,276	6,202,131
6.63%, 04/15/23 (Call 05/29/20) ^(a)	5,921	5,979,855
PolyOne Corp. 5.25%, 03/15/23 ^(b)	6,174	6,417,101
5.75%, 05/15/25 (Call 05/15/22) ^(a)	1,750	1,771,875
PQ Corp., 6.75%, 11/15/22 (Call 05/29/20) ^{(a)(b)}	6,237	6,280,285
Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/25 (Call 05/29/20) ^(a)	5,150	4,459,900
TPC Group Inc., 10.50%, 08/01/24 (Call 08/01/21) ^(a)	9,207	7,526,722
Tronox Inc., 6.50%, 05/01/25 (Call 05/01/22) ^(a)	530	533,313
WR Grace & Co.-Conn, 5.13%, 10/01/21 ^(a)	6,966	7,009,537
		108,465,871
Coal — 0.1%		
Peabody Energy Corp., 6.00%, 03/31/22 (Call 05/29/20) ^(a)	2,606	1,934,024
Commercial Services — 4.1%		
ADT Security Corp. (The) 3.50%, 07/15/22	9,972	9,753,935
4.13%, 06/15/23 ^(b)	7,108	6,988,586
6.25%, 10/15/21 ^(b)	11,003	11,264,182
Ahern Rentals Inc., 7.38%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	4,871	2,301,548
Algeco Global Finance PLC, 8.00%, 02/15/23 (Call 05/11/20) ^(a)	5,342	4,705,854
APX Group Inc. 7.63%, 09/01/23 (Call 05/29/20) ^(b)	3,801	3,027,877
7.88%, 12/01/22 (Call 05/29/20)	7,343	6,997,218
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 5.50%, 04/01/23 (Call 05/29/20)	706	462,712
6.38%, 04/01/24 (Call 05/29/20) ^(a)	3,366	2,078,909
Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/24 (Call 08/01/21) ^{(a)(b)}	4,773	4,480,057
Gartner Inc., 5.13%, 04/01/25 (Call 05/11/20) ^(a)	7,000	7,218,750
Global A&T Electronics Ltd., 8.50%, 01/12/23 (Call 05/28/20)	6,087	4,961,108
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 (Call 05/29/20) ^(a)	11,000	11,220,000
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 (Call 05/29/20) ^{(a)(b)}	15,254	13,613,554
Nielsen Co Luxembourg Sarl/The 5.00%, 02/01/25 (Call 05/29/20) ^{(a)(b)}	4,514	4,340,437
5.50%, 10/01/21 (Call 05/29/20) ^(a)	6,618	6,527,002
Nielsen Finance LLC/Nielsen Finance Co. 4.50%, 10/01/20 (Call 05/29/20)	7,407	7,360,706
5.00%, 04/15/22 (Call 05/29/20) ^(a)	21,163	20,820,583
Prime Security Services Borrower LLC/Prime Finance Inc., 5.25%, 04/15/24 ^(a)	7,714	7,562,111
Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 05/29/20) ^{(a)(b)}	5,270	5,307,329
Service Corp. International/U.S., 5.38%, 05/15/24 (Call 05/29/20) ^(b)	7,580	7,715,812
ServiceMaster Co. LLC (The), 5.13%, 11/15/24 (Call 05/11/20) ^{(a)(b)}	7,725	7,840,875
WEX Inc., 4.75%, 02/01/23 (Call 05/29/20) ^{(a)(b)}	3,862	3,726,830
		160,275,975

Security	Par (000)	Value
Computers — 1.9%		
Dell Inc., 4.63%, 04/01/21 ^(b)	\$ 4,093	\$ 4,122,833
Dell International LLC/EMC Corp. 5.88%, 06/15/21 (Call 05/14/20) ^(a)	10,019	10,040,510
7.13%, 06/15/24 (Call 05/14/20) ^{(a)(b)}	15,851	16,504,854
Diebold Nixdorf Inc., 8.50%, 04/15/24 (Call 05/29/20) ^(b)	3,542	2,327,739
EMC Corp. 2.65%, 06/01/20	4,199	4,179,753
3.38%, 06/01/23 (Call 03/01/23) ^(b)	10,220	10,168,900
Leidos Holdings Inc., 4.45%, 12/01/20 (Call 09/01/20)	217	217,000
NCR Corp. 5.00%, 07/15/22 (Call 05/29/20)	5,476	5,462,310
6.38%, 12/15/23 (Call 05/29/20) ^(b)	6,746	6,838,758
8.13%, 04/15/25 (Call 04/15/22) ^(a)	3,680	3,900,800
Vericast Corp. 8.38%, 08/15/22 (Call 05/29/20) ^(a)	5,581	4,046,225
9.25%, 03/01/21 (Call 05/29/20) ^{(a)(b)}	2,305	2,305,618
Vericast Corp./Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct, 12.50%, 05/01/24 (Call 05/29/20) ^{(a)(b)}	2,850	2,921,310
		73,036,610
Cosmetics & Personal Care — 0.7%		
Avon International Capital PLC, 6.50%, 08/15/22 (Call 05/29/20) ^(a)	3,969	3,734,581
Avon International Operations Inc., 7.88%, 08/15/22 (Call 05/29/20) ^(a)	5,350	5,219,567
Avon Products Inc., 7.00%, 03/15/23	4,817	4,588,193
Edgewell Personal Care Co. 4.70%, 05/19/21 ^(b)	6,204	6,260,208
4.70%, 05/24/22	4,650	4,692,625
Revlon Consumer Products Corp., 5.75%, 02/15/21 (Call 05/29/20) ^(b)	4,460	2,051,600
		26,546,774
Distribution & Wholesale — 0.4%		
Anixter Inc. 5.13%, 10/01/21	3,546	3,601,554
5.50%, 03/01/23 ^(b)	3,810	3,881,438
Performance Food Group Inc., 5.50%, 06/01/24 (Call 05/11/20) ^{(a)(b)}	3,246	3,159,859
Wolverine Escrow LLC, 8.50%, 11/15/24 (Call 11/15/21) ^(a)	6,433	4,406,605
		15,049,456
Diversified Financial Services — 3.9%		
Ally Financial Inc. 5.13%, 09/30/24	100	103,470
7.50%, 09/15/20 ^(b)	3,954	4,034,662
Avation Capital SA, 6.50%, 05/15/21 (Call 05/29/20) ^(a)	3,430	2,906,925
Credit Acceptance Corp., 5.13%, 12/31/24 (Call 12/31/21) ^(a)	4,074	3,629,255
Fairstone Financial Inc., 7.88%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	4,453	4,225,942
goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) ^{(a)(b)}	5,833	5,180,093
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.25%, 08/15/24 (Call 08/15/20) ^{(a)(b)}	3,790	3,326,597
Nationstar Mortgage Holdings Inc., 8.13%, 07/15/23 (Call 07/15/20) ^(a)	9,477	9,097,920
Navient Corp. 5.00%, 10/26/20	5,276	5,173,329
5.50%, 01/25/23 ^(b)	10,225	9,432,562
5.88%, 03/25/21	6,780	6,622,894
5.88%, 10/25/24	4,745	4,281,325

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
6.13%, 03/25/24 ^(b)	\$ 7,489	\$ 6,871,981
6.50%, 06/15/22	9,810	9,436,631
6.63%, 07/26/21	7,282	7,245,590
7.25%, 01/25/22	7,797	7,641,060
7.25%, 09/25/23	5,325	5,098,687
Springleaf Finance Corp.		
5.63%, 03/15/23	8,809	8,286,333
6.13%, 05/15/22	9,790	9,667,625
6.13%, 03/15/24 (Call 09/15/23)	13,647	12,783,827
6.88%, 03/15/25	5,000	4,706,625
7.75%, 10/01/21	6,466	6,397,595
8.25%, 12/15/20	8,605	8,637,269
TMX Finance LLC/TitleMax Finance Corp., 11.13%, 04/01/23 (Call 05/29/20) ^{(a)(b)}	4,231	3,183,828
Voyager Aviation Holdings LLC/Voyager Finance Co., 8.50%, 08/15/21 (Call 05/29/20) ^(a)	5,279	4,328,780
		152,300,805
Electric — 1.5%		
AES Corp. (The)		
4.00%, 03/15/21 ^(b)	5,231	5,233,759
4.50%, 03/15/23 (Call 05/29/20)	5,043	5,071,342
4.88%, 05/15/23 (Call 05/29/20)	6,167	6,212,017
Calpine Corp.		
5.50%, 02/01/24 (Call 05/29/20)	5,937	5,966,685
5.75%, 01/15/25 (Call 05/29/20) ^(b)	11,750	11,744,031
InterGen NV, 7.00%, 06/30/23 (Call 05/29/20) ^{(a)(b)}	4,033	3,571,222
NextEra Energy Operating Partners LP		
4.25%, 07/15/24 (Call 04/15/24) ^(a)	7,257	7,311,427
4.25%, 09/15/24 (Call 07/15/24) ^(a)	5,085	5,160,258
TransAlta Corp., 4.50%, 11/15/22 (Call 08/15/22) ^(b)	4,150	4,035,875
Vistra Energy Corp., 5.88%, 06/01/23 (Call 05/29/20) ^(b)	5,292	5,321,093
		59,627,709
Electrical Components & Equipment — 0.2%		
WESCO Distribution Inc.		
5.38%, 12/15/21 (Call 05/29/20)	3,762	3,708,542
5.38%, 06/15/24 (Call 05/29/20)	4,237	3,903,336
		7,611,878
Electronics — 0.4%		
Ingram Micro Inc., 5.45%, 12/15/24 (Call 09/15/24)	5,011	4,797,281
Sensata Technologies BV		
4.88%, 10/15/23 ^(a)	5,001	5,027,791
5.63%, 11/01/24 ^{(a)(b)}	4,065	4,128,233
		13,953,305
Energy - Alternate Sources — 0.2%		
Pattern Energy Group Inc., 5.88%, 02/01/24 (Call 05/29/20) ^{(a)(b)}	3,310	3,343,100
TerraForm Power Operating LLC, 4.25%, 01/31/23 (Call 10/31/22) ^(a)	5,294	5,423,703
		8,766,803
Engineering & Construction — 0.3%		
AECOM, 5.88%, 10/15/24 (Call 07/15/24) ^(b)	8,063	8,578,831
MasTec Inc., 4.88%, 03/15/23 (Call 05/29/20) ^(b)	4,218	4,147,264
		12,726,095
Entertainment — 2.4%		
AMC Entertainment Holdings Inc., 10.50%, 04/15/25 (Call 04/15/22) ^(a)	3,020	2,661,375
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/24 (Call 05/29/20) ...	4,740	4,412,071

Security	Par (000)	Value
Entertainment (continued)		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 5.50%, 05/01/25 (Call 05/01/22) ^(a)	\$ 3,395	\$ 3,395,000
Cinemark USA Inc.		
4.88%, 06/01/23 (Call 05/29/20) ^(b)	7,012	5,890,080
5.13%, 12/15/22 (Call 05/29/20)	3,825	3,222,563
Cirsa Finance International Sarl, 7.88%, 12/20/23 (Call 06/20/20) ^(a)	5,058	4,185,495
Eldorado Resorts Inc.		
6.00%, 04/01/25 (Call 05/29/20)	1,400	1,347,500
7.00%, 08/01/23 (Call 05/29/20) ^(b)	3,580	3,460,428
Enterprise Development Authority (The), 12.00%, 07/15/24 (Call 07/15/21) ^(a)	4,641	4,180,729
International Game Technology PLC		
6.25%, 02/15/22 (Call 08/15/21) ^(a)	15,132	14,787,414
6.50%, 02/15/25 (Call 08/15/24) ^{(a)(b)}	10,161	9,957,678
Jacobs Entertainment Inc., 7.88%, 02/01/24 (Call 05/29/20) ^{(a)(b)}	3,460	2,620,950
Lions Gate Capital Holdings LLC		
5.88%, 11/01/24 (Call 05/29/20) ^{(a)(b)}	4,555	4,145,050
6.38%, 02/01/24 (Call 02/01/21) ^(a)	5,880	5,470,458
Live Nation Entertainment Inc., 4.88%, 11/01/24 (Call 05/04/20) ^{(a)(b)}	6,041	5,376,490
Mohegan Gaming & Entertainment, 7.88%, 10/15/24 (Call 05/14/20) ^(a)	5,457	3,096,848
Six Flags Entertainment Corp., 4.88%, 07/31/24 (Call 05/29/20) ^(a)	10,182	8,962,196
Vail Resorts Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a)	1,040	1,072,500
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, 04/15/25 (Call 04/15/22) ^(a)	5,625	5,738,948
		93,983,773
Environmental Control — 0.6%		
Advanced Disposal Services Inc., 5.63%, 11/15/24 (Call 05/29/20) ^(a)	4,050	4,179,094
Covanta Holding Corp., 5.88%, 03/01/24 (Call 05/29/20) ...	3,842	3,787,585
GFL Environmental Inc.		
4.25%, 06/01/25 (Call 06/01/22) ^(a)	895	899,475
5.63%, 05/01/22 (Call 05/01/20) ^(a)	4,730	4,786,760
Stericycle Inc., 5.38%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	6,367	6,428,250
Tervita Corp., 7.63%, 12/01/21 (Call 05/29/20) ^(a)	5,718	3,809,617
		23,890,781
Food — 2.1%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.50%, 02/15/23 (Call 12/15/22) ^{(a)(b)}	6,430	6,471,538
5.75%, 03/15/25 (Call 05/29/20)	2,000	2,042,700
6.63%, 06/15/24 (Call 05/29/20) ^(b)	13,143	13,559,196
B&G Foods Inc., 5.25%, 04/01/25 (Call 05/29/20)	500	506,250
Ingles Markets Inc., 5.75%, 06/15/23 (Call 05/29/20) ^(b)	5,778	5,872,181
JBS USA LUX SA/JBS USA Finance Inc., 5.88%, 07/15/24 (Call 06/01/20) ^(a)	9,408	9,562,056
Lamb Weston Holdings Inc., 4.63%, 11/01/24 (Call 11/01/21) ^(a)	8,781	8,957,674
Pilgrim's Pride Corp., 5.75%, 03/15/25 (Call 05/29/20) ^(a)	9,050	9,141,677
Simmons Foods Inc., 5.75%, 11/01/24 (Call 11/01/20) ^{(a)(b)}	5,731	5,348,933
TreeHouse Foods Inc.		
4.88%, 03/15/22 (Call 05/29/20) ^(b)	3,386	3,381,391
6.00%, 02/15/24 (Call 05/29/20) ^(a)	6,547	6,710,675

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
U.S. Foods Inc.		
5.88%, 06/15/24 (Call 05/29/20) ^(a)	\$ 6,007	\$ 5,720,586
6.25%, 04/15/25 (Call 04/15/22) ^(a)	4,570	4,672,825
		81,947,682
Food Service — 0.2%		
Aramark Services Inc.		
5.00%, 04/01/25 (Call 05/29/20) ^{(a)(b)}	2,700	2,619,000
6.38%, 05/01/25 (Call 05/01/22) ^{(a)(b)}	2,970	3,088,800
		5,707,800
Forest Products & Paper — 0.2%		
Mercer International Inc., 7.38%, 01/15/25 (Call 01/15/21)	5,723	5,551,310
Resolute Forest Products Inc., 5.88%, 05/15/23 (Call 05/29/20) ^(b)	3,619	2,979,643
		8,530,953
Gas — 0.2%		
AmeriGas Partners LP/AmeriGas Finance Corp., 5.63%, 05/20/24 (Call 03/20/24)	6,355	6,482,100
Rockpoint Gas Storage Canada Ltd., 7.00%, 03/31/23 (Call 05/29/20) ^(a)	3,725	2,976,896
		9,458,996
Hand & Machine Tools — 0.1%		
Colfax Corp., 6.00%, 02/15/24 (Call 02/15/21) ^{(a)(b)}	5,520	5,596,935
Health Care - Products — 0.5%		
Avantor Inc., 6.00%, 10/01/24 (Call 10/01/20) ^(a)	15,367	16,214,029
Immucor Inc., 11.13%, 02/15/22 (Call 05/29/20) ^{(a)(b)}	3,029	2,719,474
Kinetic Concepts Inc./KCI USA Inc., 12.50%, 11/01/21 (Call 05/01/20) ^(a)	800	800,000
Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA, 6.63%, 05/15/22 (Call 05/29/20) ^{(a)(b)}	1,350	1,228,500
		20,962,003
Health Care - Services — 7.3%		
Acadia Healthcare Co. Inc.		
5.63%, 02/15/23 (Call 05/29/20)	5,985	5,730,638
6.50%, 03/01/24 (Call 05/29/20)	4,142	3,952,407
Air Medical Group Holdings Inc., 6.38%, 05/15/23 (Call 05/29/20) ^(a)	3,820	3,504,850
Centene Corp.		
4.75%, 05/15/22 (Call 05/29/20)	10,229	10,345,253
4.75%, 01/15/25 (Call 05/29/20) ^(b)	11,975	12,341,674
4.75%, 01/15/25 (Call 05/29/20) ^(a)	9,238	9,520,868
5.25%, 04/01/25 (Call 05/14/20) ^(a)	400	417,000
CHS/Community Health Systems Inc.		
6.25%, 03/31/23 (Call 05/29/20) ^(b)	29,747	27,962,180
6.63%, 02/15/25 (Call 02/15/22) ^(a)	12,950	11,914,000
6.88%, 04/01/28 (Call 04/01/23) ^{(a)(b)}	3,805	1,312,725
8.00%, 12/15/27 (Call 12/15/22) ^(a)	2,800	2,642,500
8.13%, 06/30/24 (Call 06/30/21) ^(a)	11,275	7,634,422
8.63%, 01/15/24 (Call 01/15/21) ^(a)	8,067	7,834,255
9.88%, 06/30/23 (Call 06/30/20) ^{(a)(c)}	14,449	10,627,239
DaVita Inc., 5.13%, 07/15/24 (Call 05/14/20) ^(b)	17,693	17,958,395
Encompass Health Corp., 5.75%, 11/01/24 (Call 05/29/20) ^(b)	7,300	7,327,375
HCA Inc.		
5.38%, 02/01/25	25,403	27,316,608
5.88%, 05/01/23 ^(b)	12,492	13,366,440
LifePoint Health Inc., 6.75%, 04/15/25 (Call 04/15/22) ^(a)	5,615	5,783,450
Magellan Health Inc., 4.90%, 09/22/24 (Call 07/22/24)	4,214	4,103,383
MEDNAX Inc., 5.25%, 12/01/23 (Call 05/29/20) ^(a)	7,665	7,243,425

Security	Par (000)	Value
Health Care - Services (continued)		
Molina Healthcare Inc., 5.38%, 11/15/22 (Call 08/15/22) ^(b)	\$ 7,291	\$ 7,537,071
Quorum Health Corp., 11.63%, 04/15/23 (Call 05/29/20) ^{(b)(c)}	2,653	420,501
Tenet Healthcare Corp.		
4.63%, 07/15/24 (Call 07/15/20)	18,524	18,196,125
4.63%, 09/01/24 (Call 09/01/21) ^(a)	5,535	5,425,814
6.75%, 06/15/23	18,664	18,645,336
7.50%, 04/01/25 (Call 04/01/22) ^(a)	6,515	6,979,655
8.13%, 04/01/22	27,380	27,449,819
		283,493,408
Holding Companies - Diversified — 1.2%		
FS Energy & Power Fund, 7.50%, 08/15/23 (Call 05/15/23) ^(a)	5,196	3,377,400
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.75%, 09/15/24 (Call 06/15/24)	10,650	10,011,000
6.25%, 02/01/22 (Call 05/29/20)	12,041	12,225,348
6.75%, 02/01/24 (Call 05/29/20) ^(b)	4,786	4,794,375
Stena AB, 7.00%, 02/01/24 ^{(a)(b)}	4,715	4,196,350
Stena International SA		
5.75%, 03/01/24 ^(a)	3,145	2,769,638
6.13%, 02/01/25 (Call 02/01/22) ^(a)	3,675	3,188,573
VistaJet Malta Finance PLC/XO Management Holding Inc., 10.50%, 06/01/24 (Call 06/01/22) ^(a)	5,708	4,525,969
		45,088,653
Home Builders — 2.1%		
Forestar Group Inc., 8.00%, 04/15/24 (Call 04/15/21) ^(a)	3,581	3,538,073
KB Home		
7.00%, 12/15/21 (Call 09/15/21) ^(b)	3,917	4,054,095
7.50%, 09/15/22	3,811	4,053,951
7.63%, 05/15/23 (Call 11/15/22) ^(b)	3,578	3,757,168
Lennar Corp.		
4.13%, 01/15/22 (Call 10/15/21)	6,055	6,078,978
4.50%, 04/30/24 (Call 01/31/24)	6,729	6,848,193
4.75%, 04/01/21 (Call 02/01/21)	5,250	5,279,400
4.75%, 11/15/22 (Call 08/15/22) ^(b)	4,913	4,988,095
4.88%, 12/15/23 (Call 09/15/23)	3,830	3,918,785
5.88%, 11/15/24 (Call 05/15/24)	4,227	4,491,187
8.38%, 01/15/21	3,909	4,029,593
PulteGroup Inc., 4.25%, 03/01/21 (Call 02/01/21)	3,964	4,015,235
Taylor Morrison Communities Inc., 5.88%, 01/31/25 (Call 05/11/20) ^(a)	4,000	3,743,040
Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc.		
5.63%, 03/01/24 (Call 12/01/23) ^{(a)(b)}	3,760	3,529,028
5.88%, 04/15/23 (Call 01/15/23) ^(a)	3,592	3,518,957
Toll Brothers Finance Corp.		
4.38%, 04/15/23 (Call 01/15/23)	4,301	4,311,753
5.88%, 02/15/22 (Call 11/15/21)	3,845	3,955,544
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24	4,650	4,562,812
Williams Scotsman International Inc., 6.88%, 08/15/23 (Call 08/15/20) ^(a)	4,704	4,715,760
		83,389,647
Home Furnishings — 0.1%		
Tempur Sealy International Inc., 5.63%, 10/15/23 (Call 05/29/20)	4,991	4,926,272
Household Products & Wares — 0.6%		
ACCO Brands Corp., 5.25%, 12/15/24 (Call 05/29/20) ^{(a)(b)}	3,775	3,741,026

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Household Products & Wares (continued)		
Central Garden & Pet Co., 6.13%, 11/15/23 (Call 05/29/20) ^(b)	\$ 3,408	\$ 3,433,972
Kronos Acquisition Holdings Inc., 9.00%, 08/15/23 (Call 05/29/20) ^{(a)(b)}	8,724	7,548,005
Prestige Brands Inc., 6.38%, 03/01/24 (Call 05/29/20) ^{(a)(b)}	6,543	6,731,111
		21,454,114
Housewares — 0.4%		
Newell Brands Inc., 4.35%, 04/01/23 (Call 02/01/23) ^(b)	13,510	13,746,425
Tupperware Brands Corp., 4.75%, 06/01/21 (Call 03/01/21) ^(b)	5,449	2,274,958
		16,021,383
Insurance — 1.0%		
Acrisure LLC/Acrisure Finance Inc., 8.13%, 02/15/24 (Call 02/15/21) ^(a)	9,185	9,372,527
Ardonagh Midco 3 PLC, 8.63%, 07/15/23 (Call 07/15/20) ^{(a)(b)}	4,972	4,681,449
Genworth Holdings Inc. 4.80%, 02/15/24 ^(b)	4,106	3,428,510
4.90%, 08/15/23	3,488	2,972,702
7.20%, 02/15/21	3,570	3,300,019
7.63%, 09/24/21	6,710	6,374,500
MGIC Investment Corp., 5.75%, 08/15/23	4,015	3,956,682
Radian Group Inc., 4.50%, 10/01/24 (Call 07/01/24) ^(b)	4,889	4,812,585
		38,898,974
Internet — 1.8%		
Cogent Communications Group Inc., 5.38%, 03/01/22 (Call 12/01/21) ^(a)	4,594	4,708,850
ELG Investors Corp., 10.88%, 02/01/24 (Call 05/29/20) ^(b)	3,440	2,936,040
Match Group Inc., 6.38%, 06/01/24 (Call 05/29/20)	3,958	4,076,740
Netflix Inc. 5.38%, 02/01/21 ^(b)	4,498	4,578,704
5.50%, 02/15/22	7,328	7,621,120
5.75%, 03/01/24	3,801	4,142,710
5.88%, 02/15/25	7,391	8,112,778
NortonLifeLock Inc. 3.95%, 06/15/22 (Call 03/15/22)	4,198	4,262,439
4.20%, 09/15/20 ^(b)	7,713	7,732,283
5.00%, 04/15/25 (Call 05/11/20) ^(a)	4,300	4,331,383
Uber Technologies Inc., 7.50%, 11/01/23 (Call 11/01/20) ^{(a)(b)}	5,208	5,220,395
VeriSign Inc. 4.63%, 05/01/23 (Call 05/29/20)	7,375	7,419,982
5.25%, 04/01/25 (Call 01/01/25) ^(b)	4,400	4,811,290
		69,954,714
Iron & Steel — 0.2%		
Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23) ^(b)	5,266	4,808,516
Cleveland-Cliffs Inc., 4.88%, 01/15/24 (Call 01/15/21) ^(a)	3,742	3,218,120
		8,026,636
Leisure Time — 0.7%		
Carlson Travel Inc., 6.75%, 12/15/23 (Call 05/29/20) ^(a)	3,702	2,392,671
LTF Merger Sub Inc., 8.50%, 06/15/23 (Call 05/29/20) ^(a)	4,704	3,786,720
NCL Corp. Ltd., 3.63%, 12/15/24 (Call 12/15/21) ^(a)	5,527	3,628,475
Sabre Global Inc. 5.25%, 11/15/23 (Call 05/29/20) ^{(a)(b)}	5,106	4,748,580
5.38%, 04/15/23 (Call 05/29/20) ^{(a)(b)}	5,011	4,644,195
9.25%, 04/15/25 (Call 03/16/25) ^(a)	5,320	5,619,250

Security	Par (000)	Value
Leisure Time (continued)		
Vista Outdoor Inc., 5.88%, 10/01/23 (Call 05/29/20)	\$ 3,408	\$ 3,180,288
		28,000,179
Lodging — 2.1%		
Diamond Resorts International Inc. 7.75%, 09/01/23 (Call 05/29/20) ^{(a)(b)}	5,321	4,302,029
10.75%, 09/01/24 (Call 05/29/20) ^(a)	5,471	3,468,614
Hilton Domestic Operating Co. Inc. 4.25%, 09/01/24 (Call 05/20/20)	10,118	9,814,460
5.38%, 05/01/25 (Call 05/01/22) ^(a)	600	600,150
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 (Call 05/14/20)	1,835	1,797,162
MGM China Holdings Ltd., 5.38%, 05/15/24 (Call 05/15/21) ^{(a)(b)}	5,066	4,951,483
MGM Resorts International 6.00%, 03/15/23 ^(b)	12,871	12,474,734
6.75%, 05/01/25 (Call 05/01/22)	3,400	3,332,408
7.75%, 03/15/22	10,164	10,338,719
Studio City Co. Ltd., 7.25%, 11/30/21 (Call 05/29/20) ^(a)	7,600	7,585,560
Wyndham Destinations Inc. 3.90%, 03/01/23 (Call 12/01/22)	3,351	2,919,559
4.25%, 03/01/22 (Call 12/01/21)	6,654	6,346,252
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 4.25%, 05/30/23 (Call 02/28/23) ^{(a)(b)}	4,702	4,384,615
5.50%, 03/01/25 (Call 12/01/24) ^{(a)(b)}	9,700	8,589,544
Wynn Macau Ltd., 4.88%, 10/01/24 (Call 10/01/20) ^(a)	1,945	1,888,712
		82,794,001
Machinery — 0.4%		
Cleaver-Brooks Inc., 7.88%, 03/01/23 (Call 05/29/20) ^{(a)(b)}	3,555	2,923,988
Cloud Crane LLC, 10.13%, 08/01/24 (Call 05/29/20) ^(a)	5,215	4,732,612
Terex Corp., 5.63%, 02/01/25 (Call 05/19/20) ^{(a)(b)}	5,905	5,367,468
Welbilt Inc., 9.50%, 02/15/24 (Call 05/29/20) ^(b)	4,443	3,687,690
		16,711,758
Manufacturing — 0.4%		
FXI Holdings Inc., 7.88%, 11/01/24 (Call 11/01/20) ^(a)	4,712	3,439,760
Koppers Inc., 6.00%, 02/15/25 (Call 05/29/20) ^{(a)(b)}	5,244	4,287,435
LSB Industries Inc., 9.63%, 05/01/23 (Call 05/29/20) ^{(a)(b)}	4,117	3,824,521
Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24) ^(b)	4,125	3,796,237
		15,347,953
Media — 8.0%		
Altice Finco SA, 7.63%, 02/15/25 (Call 05/29/20) ^{(a)(b)}	3,700	3,700,000
AMC Networks Inc. 4.75%, 12/15/22 (Call 05/29/20)	3,734	3,695,540
5.00%, 04/01/24 (Call 05/29/20)	10,172	9,785,464
CCO Holdings LLC/CCO Holdings Capital Corp. 4.00%, 03/01/23 (Call 05/14/20) ^(a)	5,372	5,412,935
5.13%, 05/01/23 (Call 05/01/20) ^(a)	9,565	9,675,715
5.88%, 04/01/24 (Call 05/29/20) ^{(a)(b)}	17,791	18,302,491
Cengage Learning Inc., 9.50%, 06/15/24 (Call 05/29/20) ^(a)	6,310	3,344,300
Clear Channel Worldwide Holdings Inc., 9.25%, 02/15/24 (Call 02/15/21) ^{(a)(b)}	17,880	14,840,400
CSC Holdings LLC 5.25%, 06/01/24	7,115	7,428,416
5.38%, 07/15/23 (Call 05/11/20) ^{(a)(b)}	10,982	11,105,547
5.88%, 09/15/22 ^(b)	6,163	6,422,296
6.75%, 11/15/21	9,752	10,171,531
DISH DBS Corp. 5.00%, 03/15/23	13,865	13,222,087
5.13%, 05/01/20	8,502	8,502,000
5.88%, 07/15/22	19,548	19,591,983

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
5.88%, 11/15/24 ^(b)	\$ 20,681	\$ 19,891,813
6.75%, 06/01/21	16,852	16,853,685
Entercom Media Corp., 7.25%, 11/01/24 (Call 05/29/20) ^(a)	4,160	2,606,891
Gray Television Inc., 5.13%, 10/15/24 (Call 05/11/20) ^{(a)(b)}	5,876	5,802,550
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 05/15/24 (Call 05/29/20) ^(a)	4,230	2,876,400
Nexstar Broadcasting Inc., 5.63%, 08/01/24 (Call 05/11/20) ^{(a)(b)}	9,334	9,100,650
Quebecor Media Inc., 5.75%, 01/15/23 ^(b)	8,624	9,036,716
Radiate Holdco LLC/Radiate Finance Inc., 6.63%, 02/15/25 (Call 05/11/20) ^(a)	3,697	3,682,914
Sinclair Television Group Inc., 5.63%, 08/01/24 (Call 05/14/20) ^{(a)(b)}	4,948	4,515,644
Sirius XM Radio Inc.		
3.88%, 08/01/22 (Call 08/01/20) ^{(a)(b)}	9,659	9,718,568
4.63%, 05/15/23 (Call 05/29/20) ^(a)	5,058	5,089,612
4.63%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	15,150	15,484,815
5.38%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	6,700	6,909,375
TEGNA Inc., 4.88%, 09/15/21 (Call 05/29/20) ^(a)	2,446	2,436,828
Univision Communications Inc.		
5.13%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	12,062	11,496,573
5.13%, 02/15/25 (Call 05/11/20) ^{(a)(b)}	14,066	12,459,072
6.75%, 09/15/22 (Call 05/29/20) ^{(a)(b)}	2,609	2,633,143
9.50%, 05/01/25 (Call 05/01/22) ^(a)	695	702,819
Urban One Inc., 7.38%, 04/15/22 (Call 05/29/20) ^(a)	3,013	2,476,686
Videotron Ltd.		
5.00%, 07/15/22 ^(b)	8,207	8,454,979
5.38%, 06/15/24 (Call 03/15/24) ^{(a)(b)}	5,254	5,571,867
Virgin Media Finance PLC		
5.75%, 01/15/25 (Call 05/11/20) ^(a)	3,364	3,439,354
6.00%, 10/15/24 (Call 05/11/20) ^(a)	5,251	5,306,715
		311,748,374
Metal Fabricate & Hardware — 0.2%		
Grinding Media Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 (Call 05/29/20) ^(a)	9,092	8,927,435
Mining — 2.3%		
Alcoa Nederland Holding BV, 6.75%, 09/30/24 (Call 05/29/20) ^{(a)(b)}	7,628	7,689,939
Aleris International Inc., 10.75%, 07/15/23 (Call 05/08/20) ^(a)	3,354	3,456,101
Arconic Corp., 6.00%, 05/15/25 (Call 05/15/22) ^(a)	1,575	1,592,719
Barrinco Finance Pty Ltd., 6.63%, 05/15/22 (Call 06/01/20) ^{(a)(b)}	3,468	3,278,865
Constellium SE		
5.75%, 05/15/24 (Call 05/29/20) ^(a)	3,887	3,739,805
6.63%, 03/01/25 (Call 05/29/20) ^(a)	2,750	2,673,688
Ferroglobe PLC/Globe Specialty Metals Inc., 9.38%, 03/01/22 (Call 05/29/20) ^(a)	2,575	894,813
FMG Resources August 2006 Pty Ltd.		
4.75%, 05/15/22 (Call 02/15/22) ^(a)	7,900	7,907,110
5.13%, 03/15/23 (Call 12/15/22) ^(a)	4,750	4,783,250
5.13%, 05/15/24 (Call 02/15/24) ^(a)	7,400	7,490,279
Freeport-McMoRan Inc.		
3.55%, 03/01/22 (Call 12/01/21) ^(b)	4,745	4,793,399
3.88%, 03/15/23 (Call 12/15/22) ^(b)	19,031	19,046,225
4.55%, 11/14/24 (Call 08/14/24)	9,174	9,196,935
IAMGOLD Corp., 7.00%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	3,800	3,814,250

Security	Par (000)	Value
Mining (continued)		
Joseph T Ryerson & Son Inc., 11.00%, 05/15/22 (Call 05/29/20) ^(a)	\$ 5,617	\$ 5,390,635
Kaiser Aluminum Corp., 6.50%, 05/01/25 (Call 05/01/22) ^(a)	465	470,813
New Gold Inc., 6.25%, 11/15/22 (Call 05/06/20) ^{(a)(b)}	3,646	3,624,534
Northwest Acquisitions ULC/Dominion Finco Inc., 7.13%, 11/01/22 (Call 05/11/20) ^(a)	4,650	453,375
		90,296,735
Office & Business Equipment — 1.1%		
CDW LLC/CDW Finance Corp.		
4.13%, 05/01/25 (Call 05/01/22)	1,595	1,621,940
5.50%, 12/01/24 (Call 06/01/24)	5,900	6,289,459
Pitney Bowes Inc.		
4.63%, 05/15/22 (Call 04/15/22)	1,286	1,107,567
4.63%, 03/15/24 (Call 12/15/23) ^(b)	3,500	2,668,750
5.70%, 04/01/23 (Call 03/01/23)	2,491	2,033,279
Xerox Corp.		
2.75%, 09/01/20	3,821	3,804,283
3.50%, 08/20/20	3,775	3,762,731
4.13%, 03/15/23 (Call 02/15/23)	10,076	10,025,620
4.50%, 05/15/21	10,099	10,106,221
		41,419,850
Oil & Gas — 4.2%		
Aker BP ASA		
4.75%, 06/15/24 (Call 06/15/21) ^(a)	323	299,617
6.00%, 07/01/22 (Call 05/29/20) ^(a)	3,787	3,582,502
American Energy- Permian Basin LLC, 12.00%, 10/01/24 (Call 10/01/21) ^(a)	6,034	602,736
Antero Resources Corp.		
5.13%, 12/01/22 (Call 05/29/20)	7,300	4,927,500
5.38%, 11/01/21 (Call 05/29/20) ^(b)	9,993	8,968,717
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 (Call 05/29/20) ^(a)	9,318	7,431,105
Callon Petroleum Co., 6.13%, 10/01/24 (Call 05/29/20)	4,701	875,561
Calumet Specialty Products Partners LP/Calumet Finance Corp., 7.63%, 01/15/22 (Call 05/29/20) ^(b)	3,784	3,206,940
Citgo Holding Inc., 9.25%, 08/01/24 (Call 08/01/21) ^(a)	13,205	11,884,500
CITGO Petroleum Corp., 6.25%, 08/15/22 (Call 05/29/20) ^(a)	6,236	5,939,790
CNX Resources Corp., 5.88%, 04/15/22 (Call 05/29/20)	8,703	8,648,606
CVR Energy Inc., 5.25%, 02/15/25 (Call 02/15/22) ^(a)	6,205	5,066,010
Denbury Resources Inc., 9.00%, 05/15/21 (Call 05/29/20) ^{(a)(b)}	5,975	1,086,853
HighPoint Operating Corp., 7.00%, 10/15/22 (Call 05/29/20)	3,068	905,060
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (Call 05/29/20) ^(a)	5,163	2,892,571
Ithaca Energy North Sea PLC, 9.38%, 07/15/24 (Call 07/15/21) ^(a)	4,747	2,943,615
Laredo Petroleum Inc., 9.50%, 01/15/25 (Call 01/15/22) ^(b)	4,857	2,064,225
MEG Energy Corp.		
6.50%, 01/15/25 (Call 05/29/20) ^(a)	5,100	4,130,745
7.00%, 03/31/24 (Call 05/29/20) ^{(a)(b)}	6,619	4,659,398
Montage Resources Corp., 8.88%, 07/15/23 (Call 05/29/20)	5,336	4,403,801
Murphy Oil Corp.		
4.45%, 12/01/22 (Call 09/01/22)	455	365,174
6.88%, 08/15/24 (Call 05/29/20)	4,693	3,332,030
Nabors Industries Inc., 5.50%, 01/15/23 (Call 11/15/22)	335	100,446

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Oasis Petroleum Inc., 6.88%, 03/15/22 (Call 05/29/20).....	\$ 8,255	\$ 1,217,613
Parsley Energy LLC/Parsley Finance Corp., 5.38%, 01/15/25 (Call 05/29/20) ^(a)	6,768	6,110,150
PDC Energy Inc., 6.13%, 09/15/24 (Call 05/29/20) ^(b)	3,679	2,894,269
Puma International Financing SA, 5.13%, 10/06/24 (Call 10/06/20) ^(a)	4,500	3,251,250
QEP Resources Inc., 6.88%, 03/01/21.....	3,520	1,874,400
Range Resources Corp. 5.00%, 08/15/22 (Call 05/15/22) ^(b)	5,267	4,806,138
5.00%, 03/15/23 (Call 12/15/22) ^(b)	7,334	6,362,245
Seven Generations Energy Ltd. 6.75%, 05/01/23 (Call 05/29/20) ^(a)	4,007	3,598,774
6.88%, 06/30/23 (Call 05/29/20) ^(a)	4,101	3,672,259
SM Energy Co. 5.00%, 01/15/24 (Call 05/29/20).....	1,890	583,065
6.13%, 11/15/22 (Call 05/29/20) ^(b)	4,976	1,990,400
Southwestern Energy Co., 6.20%, 01/23/25 (Call 10/23/24) ^(b)	8,834	7,757,356
Sunoco LP/Sunoco Finance Corp., 4.88%, 01/15/23 (Call 05/29/20).....	10,167	9,944,546
Teine Energy Ltd., 6.88%, 09/30/22 (Call 05/29/20) ^(a)	3,282	3,134,310
Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 07/15/21) ^{(a)(b)}	3,729	2,859,761
Transocean Sentry Ltd., 5.38%, 05/15/23 (Call 05/16/21) ^(a)	5,472	4,147,320
WPX Energy Inc. 5.25%, 09/15/24 (Call 06/15/24).....	6,449	5,691,243
8.25%, 08/01/23 (Call 06/01/23).....	4,045	3,807,912
		162,020,513
Oil & Gas Services — 0.6%		
Forum Energy Technologies Inc., 6.25%, 10/01/21 (Call 05/29/20).....	3,617	1,110,290
Oceaneering International Inc., 4.65%, 11/15/24 (Call 08/15/24).....	3,894	2,002,976
SESI LLC, 7.13%, 12/15/21 (Call 05/29/20) ^(a)	5,987	2,737,366
Weatherford International Ltd., 11.00%, 12/01/24 (Call 12/01/21) ^(a)	20,778	15,375,720
		21,226,352
Packaging & Containers — 3.6%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. 4.25%, 09/15/22 (Call 05/11/20) ^{(a)(b)}	6,695	6,730,483
5.25%, 04/30/25 (Call 04/30/22) ^(a)	2,230	2,288,493
6.00%, 02/15/25 (Call 05/11/20) ^{(a)(b)}	16,062	16,080,793
Ball Corp. 4.00%, 11/15/23.....	10,132	10,481,554
5.00%, 03/15/22 ^(b)	6,197	6,491,358
Berry Global Inc. 5.13%, 07/15/23 (Call 05/29/20) ^(b)	7,238	7,283,237
5.50%, 05/15/22 (Call 05/29/20).....	5,004	4,989,049
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23.....	10,221	10,478,569
Flex Acquisition Co. Inc., 6.88%, 01/15/25 (Call 05/29/20) ^{(a)(b)}	5,884	5,724,073
Graphic Packaging International LLC, 4.75%, 04/15/21 (Call 01/15/21) ^(b)	2,957	2,976,368
Mauser Packaging Solutions Holding Co. 5.50%, 04/15/24 (Call 05/29/20) ^(a)	13,815	12,774,730
7.25%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	2,900	2,269,250

Security	Par (000)	Value
Packaging & Containers (continued)		
Owens-Brockway Glass Container Inc. 5.00%, 01/15/22 ^(a)	\$ 5,346	\$ 5,401,064
5.88%, 08/15/23 ^{(a)(b)}	7,329	7,514,460
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 5.13%, 07/15/23 (Call 05/29/20) ^(a)	16,288	16,328,720
7.00%, 07/15/24 (Call 05/29/20) ^(a)	8,158	8,188,185
Sealed Air Corp. 4.88%, 12/01/22 (Call 09/01/22) ^(a)	3,877	4,015,797
5.13%, 12/01/24 (Call 09/01/24) ^(a)	4,485	4,720,463
5.25%, 04/01/23 (Call 01/01/23) ^(a)	4,348	4,500,180
		139,236,826
Pharmaceuticals — 3.7%		
Bausch Health Companies Inc. 5.50%, 03/01/23 (Call 05/29/20) ^(a)	2,158	2,147,210
5.88%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	571	566,718
6.13%, 04/15/25 (Call 05/29/20) ^(a)	9,000	9,137,700
6.50%, 03/15/22 (Call 05/29/20) ^{(a)(b)}	9,021	9,199,616
7.00%, 03/15/24 (Call 05/29/20) ^(a)	18,901	19,683,879
Elanco Animal Health Inc. 4.66%, 08/27/21.....	5,271	5,377,474
5.02%, 08/28/23 (Call 07/28/23) ^(b)	8,100	8,641,242
Endo Dac/Endo Finance LLC/Endo Finco Inc. 6.00%, 07/15/23 (Call 06/01/20) ^{(a)(b)}	14,277	10,666,175
6.00%, 02/01/25 (Call 06/01/20) ^{(a)(b)}	11,400	8,151,000
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.75%, 08/01/22 (Call 05/29/20) ^{(a)(b)}	5,500	2,303,813
Teva Pharmaceutical Finance Netherlands III BV 2.20%, 07/21/21.....	19,020	18,668,130
2.80%, 07/21/23.....	29,281	26,818,468
6.00%, 04/15/24 (Call 01/15/24).....	11,691	11,615,593
7.13%, 01/31/25 (Call 10/31/24) ^(a)	9,886	10,239,919
		143,216,937
Pipelines — 2.3%		
American Midstream Partners LP/American Midstream Finance Corp., 9.50%, 12/15/21 (Call 05/29/20) ^(a)	4,656	4,244,720
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 (Call 05/14/20).....	6,745	5,240,865
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.13%, 11/15/22 (Call 05/29/20) ^(a)	7,926	6,554,519
Buckeye Partners LP 4.13%, 03/01/25 (Call 02/01/25) ^(a)	673	622,525
4.15%, 07/01/23 (Call 04/01/23).....	5,159	4,823,665
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23 (Call 05/14/20).....	6,410	4,705,196
DCP Midstream Operating LP 3.88%, 03/15/23 (Call 12/15/22).....	4,838	3,967,160
4.75%, 09/30/21 (Call 06/30/21) ^(a)	4,786	4,510,805
4.95%, 04/01/22 (Call 01/01/22).....	3,512	3,192,260
EnLink Midstream Partners LP, 4.40%, 04/01/24 (Call 01/01/24).....	4,348	2,739,327
Genesis Energy LP/Genesis Energy Finance Corp. 5.63%, 06/15/24 (Call 05/29/20).....	2,350	1,972,825
6.00%, 05/15/23 (Call 05/29/20).....	4,674	4,066,380
Martin Midstream Partners LP/Martin Midstream Finance Corp., 7.25%, 02/15/21 (Call 05/29/20).....	2,260	904,000
NGL Energy Partners LP/NGL Energy Finance Corp., 7.50%, 11/01/23 (Call 05/29/20).....	4,984	3,361,409
NuStar Logistics LP, 4.80%, 09/01/20.....	4,425	4,296,400

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
PBF Logistics LP/PBF Logistics Finance Corp., 6.88%, 05/15/23 (Call 05/29/20).....	\$ 5,489	\$ 4,184,447
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
4.75%, 10/01/23 (Call 10/01/20) ^(a)	5,223	4,009,738
5.50%, 09/15/24 (Call 05/29/20) ^(a)	6,805	5,150,024
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.25%, 11/15/23 (Call 05/29/20).....	6,934	6,292,189
5.13%, 02/01/25 (Call 05/29/20).....	4,800	4,267,771
5.25%, 05/01/23 (Call 05/29/20).....	5,940	5,620,725
6.75%, 03/15/24 (Call 05/29/20).....	5,404	5,109,892
		<u>89,836,842</u>
Real Estate — 0.7%		
Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 05/29/20) ^(a)	5,550	5,379,837
Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 05/29/20).....	11,350	10,858,545
Newmark Group Inc., 6.13%, 11/15/23 (Call 10/15/23).....	5,738	5,287,926
Realogy Group LLC/Realogy Co-Issuer Corp.		
4.88%, 06/01/23 (Call 03/01/23) ^{(a)(b)}	3,312	2,518,378
5.25%, 12/01/21 (Call 05/29/20) ^(a)	5,766	4,840,442
		<u>28,885,128</u>
Real Estate Investment Trusts — 3.8%		
HAT Holdings I LLC/HAT Holdings II LLC		
5.25%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	5,215	5,201,963
6.00%, 04/15/25 (Call 04/15/22) ^(a)	3,715	3,715,000
Iron Mountain Inc.		
4.38%, 06/01/21 (Call 05/11/20) ^(a)	5,123	5,123,000
5.75%, 08/15/24 (Call 05/11/20).....	10,148	9,970,309
6.00%, 08/15/23 (Call 05/11/20) ^(b)	6,233	6,310,913
iStar Inc.		
4.25%, 08/01/25 (Call 05/01/25)	1,801	1,437,295
4.75%, 10/01/24 (Call 07/01/24)	5,630	4,672,900
5.25%, 09/15/22 (Call 05/29/20)	4,361	3,924,458
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 03/15/22 (Call 09/15/21) ^(a)	5,319	4,399,055
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc., 5.63%, 05/01/24 (Call 02/01/24) ^(b)	10,183	10,337,883
MPT Operating Partnership LP/MPT Finance Corp., 6.38%, 03/01/24 (Call 05/29/20)	5,059	5,226,183
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/23 (Call 05/29/20).....	3,742	3,461,350
SBA Communications Corp.		
4.00%, 10/01/22 (Call 05/29/20)	7,446	7,485,464
4.88%, 09/01/24 (Call 05/29/20)	11,782	12,145,749
Starwood Property Trust Inc.		
3.63%, 02/01/21 (Call 11/01/20) ^(b)	5,061	4,864,886
4.75%, 03/15/25 (Call 09/15/24) ^(b)	3,900	3,323,193
5.00%, 12/15/21 (Call 09/15/21)	7,450	7,026,798
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC		
7.13%, 12/15/24 (Call 05/29/20) ^{(a)(b)}	5,750	4,456,646
7.88%, 02/15/25 (Call 02/15/22) ^(a)	23,205	22,349,200
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
6.00%, 04/15/23 (Call 05/29/20) ^{(a)(b)}	4,779	4,481,746
8.25%, 10/15/23 (Call 05/29/20) ^(b)	9,486	7,870,534
VICI Properties LP/VICI Note Co. Inc., 3.50%, 02/15/25 (Call 02/15/22) ^(a)	7,745	7,275,480

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Washington Prime Group LP, 6.45%, 08/15/24 (Call 06/15/24) ^(b)	\$ 7,030	\$ 3,764,565
		<u>148,824,570</u>
Retail — 4.8%		
1011778 BC ULC/New Red Finance Inc.		
4.25%, 05/15/24 (Call 05/29/20) ^(a)	14,686	14,690,553
5.75%, 04/15/25 (Call 04/15/22) ^(a)	4,755	5,025,464
Brinker International Inc., 5.00%, 10/01/24 (Call 07/01/24) ^{(a)(b)}	3,371	2,819,252
Carvana Co., 8.88%, 10/01/23 (Call 10/01/20) ^{(a)(b)}	6,234	6,052,840
DriveTime Automotive Group Inc./Bridgecrest Acceptance Corp., 8.00%, 06/01/21 (Call 05/29/20) ^{(a)(b)}	3,870	3,492,675
eG Global Finance PLC, 6.75%, 02/07/25 (Call 05/15/21) ^(a)	7,220	6,529,768
Ferrellgas LP/Ferrellgas Finance Corp.		
6.50%, 05/01/21 (Call 05/29/20)	2,435	1,963,219
6.75%, 01/15/22 (Call 05/29/20)	2,391	1,902,590
6.75%, 06/15/23 (Call 05/14/20) ^(b)	2,680	2,144,000
10.00%, 04/15/25 (Call 04/15/22) ^(a)	1,350	1,426,815
GameStop Corp., 6.75%, 03/15/21 (Call 05/29/20) ^{(a)(b)}	3,214	2,522,990
Gap Inc. (The)		
5.95%, 04/12/21 (Call 01/12/21)	3,141	3,227,377
8.38%, 05/15/23 ^(a)	2,145	2,233,910
8.63%, 05/15/25 (Call 05/15/22) ^(a)	5,835	6,024,637
Golden Nugget Inc., 6.75%, 10/15/24 (Call 05/29/20) ^(a)	13,539	10,518,720
Group 1 Automotive Inc., 5.00%, 06/01/22 (Call 05/29/20) ^(b)	5,076	4,844,703
Guitar Center Inc., 9.50%, 10/15/21 (Call 05/29/20) ^(a)	5,954	4,016,449
JC Penney Corp. Inc., 5.88%, 07/01/23 (Call 05/29/20) ^(a) ..	2,629	1,204,882
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.00%, 06/01/24 (Call 05/29/20) ^{(a)(b)}	9,833	10,127,007
KGA Escrow LLC, 7.50%, 08/15/23 (Call 08/15/20) ^{(a)(b)}	3,508	3,191,027
L Brands Inc.		
5.63%, 02/15/22	8,576	7,546,880
5.63%, 10/15/23	5,163	4,207,845
6.63%, 04/01/21	2,960	2,727,078
Party City Holdings Inc., 6.13%, 08/15/23 (Call 05/29/20) ^{(a)(b)}	3,066	306,600
Penske Automotive Group Inc., 5.75%, 10/01/22 (Call 05/29/20)	5,151	4,904,181
PetSmart Inc., 7.13%, 03/15/23 (Call 05/29/20) ^(a)	19,003	18,195,372
QVC Inc.		
4.38%, 03/15/23 ^(b)	7,522	7,154,550
4.45%, 02/15/25 (Call 11/15/24) ^(b)	4,957	4,528,715
4.85%, 04/01/24 ^(b)	6,300	5,984,370
5.13%, 07/02/22	4,566	4,429,020
Reliance Intermediate Holdings LP, 6.50%, 04/01/23 (Call 05/29/20) ^{(a)(b)}	3,944	3,956,825
Rite Aid Corp., 6.13%, 04/01/23 (Call 05/29/20) ^(a)	10,850	9,901,710
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.50%, 06/01/24 (Call 05/29/20)	5,192	5,077,344
Yum! Brands Inc.		
3.75%, 11/01/21 (Call 08/01/21) ^(b)	3,344	3,337,730
3.88%, 11/01/20 (Call 08/01/20)	3,158	3,155,632
7.75%, 04/01/25 (Call 04/01/22) ^(a)	5,515	6,032,721
		<u>185,405,451</u>
Software — 2.7%		
CDK Global Inc., 5.00%, 10/15/24 (Call 07/15/24) ^(b)	5,234	5,456,445

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Change Healthcare Holdings LLC/Change Healthcare Finance Inc., 5.75%, 03/01/25 (Call 05/11/20) ^{(a)(b)}	\$ 7,505	\$ 7,403,232
Genesys Telecommunications Laboratories Inc./Greeneden Lux 3 Sarl/Greeneden U.S. Ho, 10.00%, 11/30/24 (Call 05/29/20) ^{(a)(b)}	7,268	7,649,570
Infor U.S. Inc., 6.50%, 05/15/22 (Call 05/26/20) ^(b)	15,729	15,717,990
Marble II Pte Ltd., 5.30%, 06/20/22 (Call 06/20/20) ^(a)	4,750	4,346,250
PTC Inc.		
3.63%, 02/15/25 (Call 02/15/22) ^(a)	5,330	5,244,027
6.00%, 05/15/24 (Call 05/15/20) ^(b)	4,232	4,353,670
Rackspace Hosting Inc., 8.63%, 11/15/24 (Call 05/29/20) ^{(a)(b)}	11,850	11,694,409
Riverbed Technology Inc., 8.88%, 03/01/23 (Call 05/29/20) ^(a)	2,210	1,332,906
RP Crown Parent LLC, 7.38%, 10/15/24 (Call 05/29/20) ^{(a)(b)}	3,658	3,590,937
Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 05/29/20) ^{(a)(b)}	19,879	19,779,605
Sophia LP/Sophia Finance Inc., 9.00%, 09/30/23 (Call 05/29/20) ^{(a)(b)}	4,940	4,977,149
Veritas U.S. Inc./Veritas Bermuda Ltd.		
7.50%, 02/01/23 (Call 05/11/20) ^(a)	4,066	3,935,075
10.50%, 02/01/24 (Call 05/11/20) ^{(a)(b)}	8,617	7,654,194
		103,135,459
Storage & Warehousing — 0.1%		
LBC Tank Terminals Holding Netherlands BV, 6.88%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	3,039	2,963,025
Telecommunications — 9.5%		
CenturyLink Inc.		
5.63%, 04/01/25 (Call 01/01/25)	1,000	1,005,000
Series S, 6.45%, 06/15/21	11,927	12,180,449
Series T, 5.80%, 03/15/22	14,068	14,384,249
Series W, 6.75%, 12/01/23	7,752	8,136,145
Series Y, 7.50%, 04/01/24 (Call 01/01/24) ^(b)	9,983	10,831,555
Cincinnati Bell Inc., 7.00%, 07/15/24 (Call 05/29/20) ^(a)	6,624	6,688,153
CommScope Inc.		
5.00%, 06/15/21 (Call 05/11/20) ^(a)	189	186,165
5.50%, 03/01/24 (Call 03/01/21) ^(a)	12,830	12,830,000
5.50%, 06/15/24 (Call 05/11/20) ^(a)	6,718	6,011,510
Consolidated Communications Inc., 6.50%, 10/01/22 (Call 05/29/20) ^(b)	5,414	4,913,205
DKT Finance ApS, 9.38%, 06/17/23 (Call 06/17/20) ^{(a)(b)}	4,286	4,295,086
Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., 9.88%, 05/01/24 (Call 05/01/21) ^{(a)(b)}	9,149	7,517,642
GTT Communications Inc., 7.88%, 12/31/24 (Call 05/29/20) ^(a)	5,099	3,031,508
HC2 Holdings Inc., 11.50%, 12/01/21 (Call 06/01/20) ^(a)	4,320	3,753,000
Hughes Satellite Systems Corp., 7.63%, 06/15/21	9,249	9,594,543
Intelsat Jackson Holdings SA		
5.50%, 08/01/23 (Call 05/29/20)	13,670	7,279,275
8.00%, 02/15/24 (Call 05/29/20) ^(a)	12,318	12,586,532
8.50%, 10/15/24 (Call 10/15/20) ^(a)	14,607	8,252,955
9.50%, 09/30/22 ^(a)	4,460	4,941,626
Level 3 Financing Inc.		
5.13%, 05/01/23 (Call 05/29/20) ^(b)	7,067	7,050,393
5.38%, 08/15/22 (Call 05/29/20)	8,253	8,250,371
5.38%, 01/15/24 (Call 05/29/20)	9,225	9,294,188
5.63%, 02/01/23 (Call 05/29/20) ^(b)	5,011	5,006,089

Security	Par/ Shares (000)	Value
Telecommunications (continued)		
Metropolitan Light Co. Ltd. 5.50%, 11/21/22 (Call 11/21/20) ^(a)	\$ 4,763	\$ 4,732,742
Nokia OYJ, 3.38%, 06/12/22 ^(b)	5,287	5,314,174
Plantronics Inc., 5.50%, 05/31/23 (Call 05/29/20) ^(a)	5,213	4,182,390
Qwest Corp., 6.75%, 12/01/21 ^(b)	9,764	10,178,970
Sprint Communications Inc.		
6.00%, 11/15/22	15,745	16,622,469
7.00%, 08/15/20	10,652	10,743,144
11.50%, 11/15/21	6,612	7,388,910
Sprint Corp.		
7.13%, 06/15/24 ^(b)	17,621	19,779,573
7.25%, 09/15/21	15,925	16,701,344
7.63%, 02/15/25 (Call 11/15/24) ^(b)	8,077	9,288,550
7.88%, 09/15/23	29,582	33,245,731
Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^{(a)(b)}	14,709	15,181,207
Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22 ^(b)	9,955	10,253,650
T-Mobile USA Inc.		
4.00%, 04/15/22 (Call 03/16/22)	3,742	3,826,195
6.00%, 03/01/23 (Call 05/11/20)	12,612	12,612,000
6.00%, 04/15/24 (Call 05/11/20)	8,235	8,388,033
6.38%, 03/01/25 (Call 05/11/20)	833	857,815
6.50%, 01/15/24 (Call 05/11/20) ^(b)	10,259	10,501,625
		367,818,161
Transportation — 1.0%		
Kenan Advantage Group Inc. (The), 7.88%, 07/31/23 (Call 05/29/20) ^{(a)(b)}	4,184	3,494,937
Teekay Offshore Partners LP/Teekay Offshore Finance Corp., 8.50%, 07/15/23 (Call 07/15/20) ^(a)	6,449	5,787,977
Watco Companies LLC/Watco Finance Corp., 6.38%, 04/01/23 (Call 05/29/20) ^(a)	4,236	4,094,359
XPO Logistics Inc.		
6.13%, 09/01/23 (Call 05/29/20) ^(a)	5,258	5,323,725
6.25%, 05/01/25 (Call 05/01/22) ^(a)	2,440	2,470,500
6.50%, 06/15/22 (Call 05/29/20) ^{(a)(b)}	8,523	8,557,092
6.75%, 08/15/24 (Call 08/15/21) ^(a)	10,171	10,472,061
		40,200,651
Trucking & Leasing — 0.2%		
Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 (Call 05/29/20) ^{(a)(b)}	7,505	6,763,131
Total Corporate Bonds & Notes — 98.9%		
(Cost: \$4,145,903,063)		3,840,755,190
Warrants		
Advertising — 0.0%		
Affinion Group Inc. (Expires 12/12/23) ^{(e)(f)}	9	0 ^(g)
Total Warrants — 0.0%		
(Cost \$0)		0 ^(g)
Short-Term Investments		
Money Market Funds — 8.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(h)(i)(j)}	311,008	311,350,433

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® 0-5 Year High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares (000)	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(h)(i)}	35,449	\$ 35,449,000
		<u>346,799,433</u>
Total Short-Term Investments — 8.9% (Cost: \$346,453,976)		<u>346,799,433</u>
Total Investments in Securities — 107.8% (Cost: \$4,492,357,039)		4,187,554,623
Other Assets, Less Liabilities — (7.8)%		<u>(301,935,580)</u>
Net Assets — 100.0%		<u>\$ 3,885,619,043</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) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(d) Issuer filed for bankruptcy and/or is in default.

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

(f) Non-income producing security.

(g) Rounds to less than \$1.

(h) Affiliate of the Fund.

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

(j) 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	516,680	(205,672)	311,008	\$311,350,433	\$2,395,394 ^(b)	\$ (38,052)	\$ 136,701
BlackRock Cash Funds: Treasury, SL Agency Shares	152,413	(116,964)	35,449	35,449,000	691,896	—	—
				<u>\$346,799,433</u>	<u>\$3,087,290</u>	<u>\$ (38,052)</u>	<u>\$ 136,701</u>

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

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$3,840,755,190	\$ —	\$3,840,755,190
Warrants	—	—	0 ^(a)	0 ^(a)
Money Market Funds	346,799,433	—	—	346,799,433
	<u>\$ 346,799,433</u>	<u>\$3,840,755,190</u>	<u>\$ 0^(a)</u>	<u>\$4,187,554,623</u>

(a) Rounds to less than \$1.

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.5%		
Lamar Media Corp.		
3.75%, 02/15/28 (Call 02/15/23) ^(a)	\$ 2,764	\$ 2,544,607
4.00%, 02/15/30 (Call 02/15/25) ^(a)	1,545	1,413,675
5.00%, 05/01/23 (Call 05/29/20)	1,661	1,661,000
5.75%, 02/01/26 (Call 02/01/21) ^(b)	2,849	2,897,718
MDC Partners Inc., 6.50%, 05/01/24 (Call 05/29/20) ^{(a)(b)}	3,628	2,811,700
National CineMedia LLC, 5.88%, 04/15/28 (Call 04/15/23) ^{(a)(b)}	1,666	1,182,860
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.63%, 03/15/30 (Call 03/15/25) ^(a)	2,344	2,144,760
5.00%, 08/15/27 (Call 08/15/22) ^{(a)(b)}	2,653	2,533,350
5.63%, 02/15/24 (Call 05/29/20)	1,485	1,473,863
Terrier Media Buyer Inc., 8.88%, 12/15/27 (Call 12/15/22) ^(a)	3,971	3,276,075
		21,939,608
Aerospace & Defense — 2.2%		
Bombardier Inc.		
5.75%, 03/15/22 ^{(a)(b)}	2,182	1,636,500
6.00%, 10/15/22 (Call 05/29/20) ^(a)	4,151	3,113,250
6.13%, 01/15/23 ^(a)	5,523	3,948,945
7.45%, 05/01/34 ^{(a)(b)}	883	547,460
7.50%, 12/01/24 (Call 12/01/20) ^{(a)(b)}	4,122	2,739,481
7.50%, 03/15/25 (Call 05/29/20) ^{(a)(b)}	5,887	3,797,115
7.88%, 04/15/27 (Call 04/15/22) ^(a)	8,055	5,215,613
8.75%, 12/01/21 ^(a)	4,231	3,520,192
F-Brasile SpA/F-Brasile US LLC, 7.38%, 08/15/26 (Call 08/15/22) ^(a)	1,000	682,500
Howmet Aerospace Inc.		
5.13%, 10/01/24 (Call 07/01/24)	5,172	4,973,602
5.87%, 02/23/22	3,462	3,530,763
5.90%, 02/01/27 ^(b)	2,446	2,350,312
5.95%, 02/01/37 ^(b)	2,562	2,401,789
6.75%, 01/15/28	1,354	1,313,380
6.88%, 05/01/25 (Call 04/01/25)	940	958,579
Kratos Defense & Security Solutions Inc., 6.50%, 11/30/25 (Call 11/30/20) ^{(a)(b)}	1,285	1,253,389
Moog Inc., 4.25%, 12/15/27 (Call 12/15/22) ^(a)	2,185	2,048,438
Signature Aviation U.S. Holdings Inc.		
4.00%, 03/01/28 (Call 03/01/23) ^(a)	2,599	2,209,150
5.38%, 05/01/26 (Call 05/01/21) ^{(a)(b)}	2,060	1,900,350
Spirit AeroSystems Inc.		
3.85%, 06/15/26 (Call 03/15/26) ^(b)	1,425	1,298,531
3.95%, 06/15/23 (Call 05/15/23)	1,443	1,246,391
4.60%, 06/15/28 (Call 03/15/28) ^(b)	2,927	2,312,330
7.50%, 04/15/25 (Call 04/15/22) ^(a)	1,342	1,321,870
SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^(a)	4,222	4,483,764
TransDigm Inc.		
5.50%, 11/15/27 (Call 11/15/22) ^(a)	10,735	9,071,075
6.25%, 03/15/26 (Call 03/15/22) ^(a)	17,575	17,201,531
6.38%, 06/15/26 (Call 06/15/21) ^(b)	4,063	3,477,115
6.50%, 07/15/24 (Call 05/29/20)	4,826	4,458,018
6.50%, 05/15/25 (Call 05/29/20)	2,841	2,542,695
7.50%, 03/15/27 (Call 03/15/22)	2,205	2,007,212
8.00%, 12/15/25 (Call 04/08/22) ^(a)	1,935	2,012,400
TransDigm UK Holdings PLC, 6.88%, 05/15/26 (Call 05/15/21) ^(b)	2,132	1,822,860
Triumph Group Inc.		
5.25%, 06/01/22 (Call 05/29/20)	1,034	798,765

Security	Par (000)	Value
Aerospace & Defense (continued)		
6.25%, 09/15/24 (Call 09/15/20) ^(a)	\$ 2,619	\$ 2,069,010
7.75%, 08/15/25 (Call 08/15/20) ^(b)	1,856	1,204,080
		105,468,455
Agriculture — 0.2%		
Aragvi Finance International DAC, 12.00%, 04/09/24 ^{(a)(b)}	809	724,419
Cooke Omega Investments Inc./Alpha VesselCo Holdings Inc., 8.50%, 12/15/22 (Call 06/15/20) ^(a)	1,575	1,575,000
Darling Ingredients Inc., 5.25%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	2,270	2,289,862
Pyxus International Inc., 9.88%, 07/15/21 (Call 05/29/20)	1,268	228,240
Vector Group Ltd.		
6.13%, 02/01/25 (Call 05/29/20) ^(a)	2,779	2,695,630
10.50%, 11/01/26 (Call 11/01/21) ^(a)	2,558	2,353,360
		9,866,511
Airlines — 0.3%		
Air Canada, 7.75%, 04/15/21 ^(a)	689	671,775
American Airlines Group Inc.		
3.75%, 03/01/25 ^(a)	1,080	497,448
5.00%, 06/01/22 ^(a)	2,576	1,452,091
Delta Air Lines Inc.		
2.90%, 10/28/24 (Call 09/28/24)	3,000	2,368,849
3.63%, 03/15/22 (Call 02/15/22)	2,022	1,804,699
3.75%, 10/28/29 (Call 07/28/29)	2,000	1,396,330
3.80%, 04/19/23 (Call 03/19/23)	1,500	1,287,046
4.38%, 04/19/28 (Call 01/19/28)	2,000	1,478,601
United Airlines Holdings Inc.		
4.25%, 10/01/22	1,970	1,632,539
4.88%, 01/15/25 ^(b)	1,594	1,163,620
5.00%, 02/01/24	890	680,405
Virgin Australia Holdings Ltd.		
7.88%, 10/15/21 ^{(a)(b)}	1,320	211,200
8.13%, 11/15/24 (Call 05/15/24) ^{(a)(b)}	1,755	263,250
		14,907,853
Apparel — 0.4%		
Hanesbrands Inc.		
4.63%, 05/15/24 (Call 02/15/24) ^{(a)(b)}	3,048	3,047,047
4.88%, 05/15/26 (Call 02/15/26) ^{(a)(b)}	4,220	4,247,008
5.38%, 05/15/25 (Call 05/15/22) ^(a)	1,265	1,265,000
Levi Strauss & Co.		
5.00%, 05/01/25 (Call 05/29/20) ^(b)	2,101	2,120,224
5.00%, 05/01/25 (Call 05/29/20) ^(a)	600	605,490
Michael Kors USA Inc., 4.00%, 11/01/24 (Call 09/01/24) ^(a)	84	65,661
Under Armour Inc., 3.25%, 06/15/26 (Call 03/15/26) ^(b)	2,633	2,372,397
William Carter Co. (The), 5.63%, 03/15/27 (Call 03/15/22) ^(a)	2,249	2,279,946
Wolverine World Wide Inc., 5.00%, 09/01/26 (Call 09/01/21) ^{(a)(b)}	942	903,143
		16,905,916
Auto Manufacturers — 2.7%		
Allison Transmission Inc.		
4.75%, 10/01/27 (Call 10/01/22) ^(a)	1,517	1,410,810
5.00%, 10/01/24 (Call 05/11/20) ^(a)	4,306	4,133,760
5.88%, 06/01/29 (Call 06/01/24) ^(a)	2,062	1,999,171
Aston Martin Capital Holdings Ltd., 6.50%, 04/15/22 (Call 05/29/20) ^{(a)(b)}	1,575	1,201,725
BCD Acquisition Inc., 9.63%, 09/15/23 (Call 05/29/20) ^(a)	2,745	2,274,919
Fiat Chrysler Automobiles NV, 5.25%, 04/15/23	6,135	6,104,325
Ford Holdings LLC, 9.30%, 03/01/30	138	126,615

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
Ford Motor Co.		
4.35%, 12/08/26 (Call 09/08/26)	\$ 2,500	\$ 1,981,250
4.75%, 01/15/43 ^(b)	4,000	2,550,000
5.29%, 12/08/46 (Call 06/08/46)	3,752	2,544,344
6.38%, 02/01/29	752	624,386
6.63%, 10/01/28	2,235	1,855,050
7.45%, 07/16/31 ^(b)	3,500	2,922,500
8.50%, 04/21/23	5,070	5,000,287
9.00%, 04/22/25 (Call 03/22/25)	6,540	6,368,325
9.63%, 04/22/30 (Call 01/22/30)	2,615	2,605,246
Ford Motor Credit Co. LLC		
2.98%, 08/03/22 (Call 07/03/22) ^(b)	3,468	3,155,880
3.09%, 01/09/23	4,829	4,344,591
3.10%, 05/04/23 ^(b)	3,886	3,419,680
3.22%, 01/09/22	2,165	2,024,275
3.34%, 03/28/22 (Call 02/28/22)	2,703	2,487,571
3.35%, 11/01/22	4,358	3,922,200
3.55%, 10/07/22	1,000	915,300
3.66%, 09/08/24	2,665	2,285,238
3.81%, 10/12/21	2,000	1,880,000
3.81%, 01/09/24 (Call 11/09/23) ^(b)	2,665	2,365,187
3.82%, 11/02/27 (Call 08/02/27) ^(b)	2,666	2,092,810
4.06%, 11/01/24 (Call 10/01/24) ^(b)	5,329	4,636,230
4.13%, 08/04/25	4,841	4,109,670
4.14%, 02/15/23 (Call 01/15/23)	3,349	3,089,452
4.25%, 09/20/22	1,000	922,800
4.27%, 01/09/27 (Call 11/09/26) ^(b)	3,097	2,632,450
4.38%, 08/06/23	2,885	2,625,350
4.39%, 01/08/26	3,964	3,453,635
4.54%, 08/01/26 (Call 06/01/26)	2,665	2,285,238
4.69%, 06/09/25 (Call 04/09/25) ^(b)	2,482	2,190,365
5.11%, 05/03/29 (Call 02/03/29) ^(b)	3,000	2,538,300
5.58%, 03/18/24 (Call 02/18/24) ^(b)	3,000	2,820,000
5.60%, 01/07/22 ^(b)	2,875	2,795,937
5.88%, 08/02/21	2,000	1,980,000
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 (Call 07/01/27) ^(a)	2,071	1,278,843
5.63%, 02/01/23 (Call 05/29/20) ^{(a)(b)}	2,150	1,752,250
JB Poindexter & Co. Inc., 7.13%, 04/15/26		
(Call 04/15/21) ^{(a)(b)}	1,300	1,261,000
McLaren Finance PLC, 5.75%, 08/01/22		
(Call 05/29/20) ^{(a)(b)}	1,272	889,510
Navistar International Corp.		
6.63%, 11/01/25 (Call 11/01/20) ^(a)	4,565	3,915,400
9.50%, 05/01/25 (Call 05/01/22) ^(a)	750	787,500
Tesla Inc., 5.30%, 08/15/25 (Call 08/15/20) ^(a)		
7,381	7,196,475	
Wabash National Corp., 5.50%, 10/01/25		
(Call 10/01/20) ^{(a)(b)}	1,437	1,178,340
		126,934,190
Auto Parts & Equipment — 1.2%		
Adient Global Holdings Ltd., 4.88%, 08/15/26		
(Call 08/15/21) ^(a)	3,561	2,656,506
Adient U.S. LLC		
7.00%, 05/15/26 (Call 05/15/22) ^(a)	3,457	3,439,715
9.00%, 04/15/25 (Call 04/15/22) ^(a)	260	271,050
American Axle & Manufacturing Inc.		
6.25%, 04/01/25 (Call 05/29/20) ^(b)	2,679	2,040,058
6.25%, 03/15/26 (Call 03/15/21) ^(b)	1,323	985,635
6.50%, 04/01/27 (Call 04/01/22)	2,609	1,963,272
6.63%, 10/15/22 (Call 05/29/20)	1,264	1,055,440

Security	Par (000)	Value
Auto Parts & Equipment (continued)		
Cooper-Standard Automotive Inc., 5.63%, 11/15/26		
(Call 11/15/21) ^{(a)(b)}	\$ 1,701	\$ 1,105,769
Dana Financing Luxembourg Sarl		
5.75%, 04/15/25 (Call 05/29/20) ^(a)	1,917	1,739,678
6.50%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	1,202	1,087,810
Dana Inc.		
5.38%, 11/15/27 (Call 11/15/22) ^(b)	985	869,263
5.50%, 12/15/24 (Call 05/29/20) ^(b)	1,979	1,841,262
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28		
(Call 08/01/23) ^(a)	1,505	1,051,619
Delphi Technologies PLC, 5.00%, 10/01/25 ^{(a)(b)}		
3,246	3,035,010	
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 (Call 12/15/26) ^(b)	2,993	2,561,110
5.00%, 05/31/26 (Call 05/31/21)	3,458	3,008,460
5.13%, 11/15/23 (Call 05/29/20)	4,347	4,072,704
IHO Verwaltungs GmbH (5.50% PIK), 4.75%, 09/15/26		
(Call 09/15/21) ^{(a)(b)(c)}	2,126	1,807,100
IHO Verwaltungs GmbH (6.75% PIK), 6.00%, 05/15/27		
(Call 05/15/22) ^{(a)(b)(c)}	1,961	1,686,460
IHO Verwaltungs GmbH (7.13% PIK), 6.38%, 05/15/29		
(Call 05/15/24) ^{(a)(b)(c)}	1,392	1,211,040
Meritor Inc., 6.25%, 02/15/24 (Call 05/29/20) ^(b)		
1,820	1,766,128	
Panther BF Aggregator 2 LP/Panther Finance Co. Inc.		
6.25%, 05/15/26 (Call 05/15/22) ^(a)	3,372	3,393,918
8.50%, 05/15/27 (Call 05/15/22) ^{(a)(b)}	8,056	6,827,460
Tenneco Inc., 5.00%, 07/15/26 (Call 07/15/21)		
2,097	938,198	
Titan International Inc., 6.50%, 11/30/23 (Call 05/29/20)		
1,634	755,725	
Truck Hero Inc., 8.50%, 04/21/24 (Call 04/30/21) ^(a)		
1,329	1,102,671	
ZF North America Capital Inc.		
4.50%, 04/29/22 ^(a)	3,000	3,042,480
4.75%, 04/29/25 ^(a)	3,464	3,224,291
		58,539,832
Banks — 1.7%		
Barclays Bank PLC, 6.28%, (Call 12/15/34) ^{(b)(d)(e)}		
2,180	2,207,250	
CIT Group Inc.		
4.75%, 02/16/24 (Call 11/16/23) ^(b)	2,102	2,007,410
5.00%, 08/15/22	4,427	4,360,595
5.00%, 08/01/23	2,559	2,504,672
5.25%, 03/07/25 (Call 12/07/24) ^(b)	2,468	2,456,894
6.13%, 03/09/28 ^(b)	1,874	1,920,850
Deutsche Bank AG		
4.30%, 05/24/28 (Call 05/24/23) ^{(b)(e)}	5,822	5,244,833
4.50%, 04/01/25 ^(b)	7,190	6,789,306
Deutsche Bank AG/New York NY, 4.88%, 12/01/32		
(Call 12/01/27) ^(e)	3,326	2,983,755
Dresdner Funding Trust I, 8.15%, 06/30/31		
(Call 06/30/29) ^{(a)(b)}	4,111	5,179,860
Freedom Mortgage Corp.		
8.13%, 11/15/24 (Call 11/15/20) ^{(a)(b)}	1,938	1,608,540
8.25%, 04/15/25 (Call 04/15/21) ^{(a)(b)}	2,226	1,892,100
10.75%, 04/01/24 (Call 04/01/21) ^{(a)(b)}	1,433	1,304,030
Goldman Sachs Capital I, 6.35%, 02/15/34		
4,683	5,968,276	
Intesa Sanpaolo SpA		
5.02%, 06/26/24 ^(a)	7,619	7,616,828
5.71%, 01/15/26 ^(a)	6,287	6,423,534
Lloyds Banking Group PLC		
6.41%, (Call 10/01/35) ^{(a)(d)(e)}	1,535	1,604,075
6.66%, (Call 05/21/37) ^{(a)(b)(d)(e)}	1,727	1,899,700
Popular Inc., 6.13%, 09/14/23 (Call 08/14/23)		
1,191	1,146,337	

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Provident Funding Associates LP/PFG Finance Corp., 6.38%, 06/15/25 (Call 06/15/20) ^{(a)(b)}	\$ 1,601	\$ 1,356,847
RBS Capital Trust II, 6.43%, (Call 01/03/34) ^{(d)(e)}	1,590	2,170,350
Royal Bank of Scotland Group PLC, 7.65%, (Call 09/30/31) ^{(d)(e)}	3,263	4,498,372
Standard Chartered PLC, 7.01%, (Call 07/30/37) ^{(a)(b)(d)(e)}	3,125	3,296,875
Synovus Financial Corp., 5.90%, 02/07/29 (Call 02/07/24) ^(e)	1,360	1,292,000
UniCredit SpA, 7.30%, 04/02/34 (Call 04/02/29) ^{(a)(e)}	3,750	4,028,110
		81,761,399
Beverages — 0.1%		
Cott Holdings Inc., 5.50%, 04/01/25 (Call 05/11/20) ^(a)	3,239	3,255,195
Building Materials — 1.2%		
American Woodmark Corp., 4.88%, 03/15/26 (Call 03/15/21) ^{(a)(b)}	1,320	1,230,900
BMC East LLC, 5.50%, 10/01/24 (Call 05/14/20) ^(a)	1,663	1,579,850
Boise Cascade Co., 5.63%, 09/01/24 (Call 05/29/20) ^{(a)(b)}	1,715	1,706,425
Builders FirstSource Inc. 5.00%, 03/01/30 (Call 03/01/25) ^(a)	2,202	1,889,536
6.75%, 06/01/27 (Call 06/01/22) ^{(a)(b)}	2,432	2,504,960
Cornerstone Building Brands Inc., 8.00%, 04/15/26 (Call 04/15/21) ^(a)	2,569	2,182,905
CPG Merger Sub LLC, 8.00%, 10/01/21 (Call 05/29/20) ^(a)	949	923,662
Griffon Corp., 5.75%, 03/01/28 (Call 03/01/23)	3,370	3,209,925
James Hardie International Finance DAC 4.75%, 01/15/25 (Call 01/15/21) ^(a)	1,694	1,652,328
5.00%, 01/15/28 (Call 01/15/23) ^(a)	1,575	1,492,313
Jeld-Wen Inc. 4.63%, 12/15/25 (Call 12/15/20) ^(a)	1,875	1,668,562
4.88%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	1,447	1,276,978
JELD-WEN Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a)	645	652,256
Louisiana-Pacific Corp., 4.88%, 09/15/24 (Call 05/29/20) ^(b)	1,645	1,588,083
Masonite International Corp. 5.38%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	2,152	2,049,780
5.75%, 09/15/26 (Call 09/15/21) ^{(a)(b)}	1,177	1,141,690
Norbord Inc. 5.75%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	1,966	1,789,060
6.25%, 04/15/23 (Call 01/15/23) ^{(a)(b)}	778	766,330
Northwest Hardwoods Inc., 7.50%, 08/01/21 (Call 05/29/20) ^(a)	50	17,500
Patrick Industries Inc., 7.50%, 10/15/27 (Call 10/15/22) ^(a)	1,380	1,297,200
PGT Innovations Inc., 6.75%, 08/01/26 (Call 08/01/21) ^{(a)(b)}	1,578	1,557,802
Standard Industries Inc./NJ 4.75%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	3,780	3,697,596
5.00%, 02/15/27 (Call 02/15/22) ^(a)	1,985	1,989,962
5.38%, 11/15/24 (Call 05/29/20) ^(a)	4,614	4,625,535
6.00%, 10/15/25 (Call 10/15/20) ^(a)	4,665	4,804,950
Summit Materials LLC/Summit Materials Finance Corp. 5.13%, 06/01/25 (Call 06/01/20) ^{(a)(b)}	1,442	1,395,135
6.13%, 07/15/23 (Call 05/14/20)	2,350	2,352,232
6.50%, 03/15/27 (Call 03/15/22) ^{(a)(b)}	1,300	1,287,000
U.S. Concrete Inc., 6.38%, 06/01/24 (Call 05/29/20) ^(b)	2,605	2,459,771
		54,790,226
Chemicals — 2.4%		
Ashland LLC 4.75%, 08/15/22 (Call 05/15/22) ^(b)	781	815,341
6.88%, 05/15/43 (Call 02/15/43) ^(b)	1,269	1,357,830

Security	Par (000)	Value
Chemicals (continued)		
Atotech Alpha 2 BV (9.5% PIK), 8.75%, 06/01/23 (Call 05/29/20) ^{(a)(b)(c)}	\$ 1,581	\$ 1,486,140
Atotech Alpha 3 BV/Alpha U.S. Bidco Inc., 6.25%, 02/01/25 (Call 05/29/20) ^(a)	1,762	1,673,548
Axalta Coating Systems LLC, 4.88%, 08/15/24 (Call 05/11/20) ^(a)	2,507	2,544,605
Blue Cube Spinco LLC 9.75%, 10/15/23 (Call 10/15/20)	2,006	2,091,255
10.00%, 10/15/25 (Call 10/15/20)	2,423	2,567,653
CF Industries Inc. 3.45%, 06/01/23 ^(b)	3,477	3,520,462
4.95%, 06/01/43 ^(b)	2,646	2,703,868
5.15%, 03/15/34	3,306	3,438,240
5.38%, 03/15/44 ^(b)	2,969	3,072,915
Chemours Co. (The) 5.38%, 05/15/27 (Call 02/15/27)	1,770	1,469,100
6.63%, 05/15/23 (Call 05/29/20)	4,142	3,872,770
7.00%, 05/15/25 (Call 05/29/20) ^(b)	3,065	2,880,180
Cornerstone Chemical Co., 6.75%, 08/15/24 (Call 08/15/20) ^(a)	1,920	1,555,200
CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 06/15/23 (Call 05/14/20) ^{(a)(b)}	2,733	2,402,225
Element Solutions Inc., 5.88%, 12/01/25 (Call 12/01/20) ^(a)	3,800	3,764,850
GCP Applied Technologies Inc., 5.50%, 04/15/26 (Call 04/15/21) ^(a)	1,427	1,373,488
HB Fuller Co., 4.00%, 02/15/27 (Call 11/15/26) ^(b)	1,201	1,112,426
Hexion Inc., 7.88%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	1,696	1,551,840
INEOS Group Holdings SA, 5.63%, 08/01/24 (Call 05/29/20) ^{(a)(b)}	2,170	2,110,325
Ingevity Corp., 4.50%, 02/01/26 (Call 02/01/21) ^{(a)(b)}	1,189	1,052,265
Innophos Holdings Inc., 9.38%, 02/15/28 (Call 02/15/23) ^(a)	1,400	1,344,000
Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.00%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	1,347	1,293,120
Methanex Corp. 4.25%, 12/01/24 (Call 09/01/24)	1,018	914,217
5.25%, 03/01/22 ^(b)	1,939	1,887,707
5.25%, 12/15/29 (Call 09/15/29) ^(b)	1,917	1,613,739
5.65%, 12/01/44 (Call 06/01/44)	500	342,100
Neon Holdings Inc., 10.13%, 04/01/26 (Call 04/01/22) ^{(a)(b)}	1,718	1,546,200
NOVA Chemicals Corp. 4.88%, 06/01/24 (Call 03/03/24) ^(a)	4,033	3,619,617
5.00%, 05/01/25 (Call 01/31/25) ^(a)	1,916	1,618,254
5.25%, 08/01/23 (Call 05/29/20) ^(a)	1,835	1,729,488
5.25%, 06/01/27 (Call 03/03/27) ^(a)	4,515	3,612,000
Nufarm Australia Ltd./Nufarm Americas Inc., 5.75%, 04/30/26 (Call 04/30/21) ^(a)	1,827	1,717,380
OCI NV 5.25%, 11/01/24 (Call 11/01/21) ^(a)	2,319	2,284,583
6.63%, 04/15/23 (Call 05/29/20) ^(a)	2,956	2,956,457
Olin Corp. 5.00%, 02/01/30 (Call 02/01/24) ^(b)	2,360	2,060,752
5.13%, 09/15/27 (Call 03/15/22) ^(b)	2,033	1,856,942
5.63%, 08/01/29 (Call 08/01/24) ^(b)	2,912	2,631,720
PolyOne Corp. 5.25%, 03/15/23 ^(b)	2,719	2,827,760
5.75%, 05/15/25 (Call 05/15/22) ^(a)	730	739,125
PQ Corp. 5.75%, 12/15/25 (Call 12/15/20) ^{(a)(b)}	1,259	1,234,324
6.75%, 11/15/22 (Call 05/29/20) ^(a)	2,939	2,964,716

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/25 (Call 05/29/20) ^(a)	\$ 2,291	\$ 1,961,096
Rayonier AM Products Inc., 5.50%, 06/01/24 (Call 05/29/20) ^{(a)(b)}	2,102	1,118,369
SPCM SA, 4.88%, 09/15/25 (Call 09/15/20) ^{(a)(b)}	1,905	1,924,050
Starfruit Finco BV/Starfruit U.S. Holdco LLC, 8.00%, 10/01/26 (Call 10/01/21) ^{(a)(b)}	2,484	2,326,266
TPC Group Inc., 10.50%, 08/01/24 (Call 08/01/21) ^(a)	3,707	3,030,472
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.38%, 09/01/25 (Call 09/01/20) ^{(a)(b)}	2,137	1,800,423
Tronox Finance PLC, 5.75%, 10/01/25 (Call 10/01/20) ^{(a)(b)}	1,551	1,372,635
Tronox Inc.		
6.50%, 05/01/25 (Call 05/01/22) ^(a)	205	206,281
6.50%, 04/15/26 (Call 04/15/21) ^{(a)(b)}	2,853	2,581,965
Valvoline Inc.		
4.25%, 02/15/30 (Call 02/15/25) ^(a)	2,940	2,859,150
4.38%, 08/15/25 (Call 08/15/20)	851	853,128
Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25 (Call 07/15/20) ^{(a)(b)}	1,345	928,050
WR Grace & Co.-Conn		
5.13%, 10/01/21 ^(a)	2,078	2,088,390
5.63%, 10/01/24 ^{(a)(b)}	1,572	1,575,930
		113,836,932
Coal — 0.1%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 7.50%, 05/01/25 (Call 05/29/20) ^{(a)(b)}	1,423	917,835
Natural Resource Partners LP/NRP Finance Corp., 9.13%, 06/30/25 (Call 10/30/21) ^{(a)(b)}	872	732,480
Peabody Energy Corp.		
6.00%, 03/31/22 (Call 05/29/20) ^(a)	742	549,080
6.38%, 03/31/25 (Call 05/29/20) ^(a)	1,034	612,025
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 (Call 06/15/20) ^{(a)(b)}	2,900	2,211,250
Warrior Met Coal Inc., 8.00%, 11/01/24 (Call 11/01/20) ^(a)	1,312	1,230,000
		6,252,670
Commercial Services — 4.0%		
ACE Cash Express Inc., 12.00%, 12/15/22 (Call 05/29/20) ^(a)	919	713,374
ADT Security Corp. (The)		
3.50%, 07/15/22	3,684	3,591,900
4.13%, 06/15/23	3,059	3,043,705
4.88%, 07/15/32 ^(a)	3,154	2,807,060
6.25%, 10/15/21	2,670	2,745,828
Ahern Rentals Inc., 7.38%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	2,272	1,068,749
Algeco Global Finance PLC, 8.00%, 02/15/23 (Call 05/11/20) ^{(a)(b)}	2,593	2,268,875
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.63%, 07/15/26 (Call 07/15/22) ^(a)	5,846	6,010,273
9.75%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	4,548	4,593,480
AMN Healthcare Inc.		
4.63%, 10/01/27 (Call 10/01/22) ^{(a)(b)}	1,294	1,255,180
5.13%, 10/01/24 (Call 06/11/20) ^(a)	1,395	1,382,027
APTIM Corp., 7.75%, 06/15/25 (Call 06/15/20) ^(a)	1,782	605,880
APX Group Inc.		
6.75%, 02/15/27 (Call 02/15/23) ^(a)	2,165	1,840,250
7.63%, 09/01/23 (Call 05/29/20) ^(b)	2,068	1,613,040
7.88%, 12/01/22 (Call 05/29/20)	2,519	2,406,678

Security	Par (000)	Value
Commercial Services (continued)		
ASGN Inc., 4.63%, 05/15/28 (Call 05/15/23) ^(a)	\$ 2,397	\$ 2,210,513
Autopistas Metropolitanas de Puerto Rico LLC, 6.75%, 06/30/35 ^(a)	768	600,037
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
5.25%, 03/15/25 (Call 05/29/20) ^(a)	1,544	910,960
5.75%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	1,807	1,050,319
6.38%, 04/01/24 (Call 05/29/20) ^(a)	1,179	725,085
Brink's Co. (The), 4.63%, 10/15/27 (Call 10/15/22) ^{(a)(b)}	2,546	2,380,510
Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/24 (Call 08/01/21) ^(a)	2,201	2,046,930
Cardtronics Inc./Cardtronics USA Inc., 5.50%, 05/01/25 (Call 05/29/20) ^{(a)(b)}	1,404	1,333,800
Carriage Services Inc., 6.63%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	1,769	1,744,411
Cimpress PLC, 7.00%, 06/15/26 (Call 06/15/21) ^(a)	2,383	1,730,296
Emeco Pty Ltd., 9.25%, 03/31/22 (Call 06/01/20) ^(a)	1,062	1,019,467
Garda World Security Corp.		
4.63%, 02/15/27 (Call 02/15/23) ^(a)	1,410	1,357,125
9.50%, 11/01/27 (Call 11/01/22) ^(a)	2,655	2,655,000
Gartner Inc., 5.13%, 04/01/25 (Call 05/11/20) ^{(a)(b)}	3,508	3,617,625
Graham Holdings Co., 5.75%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	1,803	1,821,030
Harsco Corp., 5.75%, 07/31/27 (Call 07/31/22) ^{(a)(b)}	2,165	2,040,945
Herc Holdings Inc., 5.50%, 07/15/27 (Call 07/15/22) ^(a)	4,908	4,600,759
Hertz Corp. (The)		
5.50%, 10/15/24 (Call 05/11/20) ^(a)	2,648	544,852
6.00%, 01/15/28 (Call 01/15/23) ^(a)	2,779	479,378
6.25%, 10/15/22 (Call 05/29/20)	2,952	671,580
7.13%, 08/01/26 (Call 08/01/22) ^(a)	2,142	433,755
7.63%, 06/01/22 (Call 05/29/20) ^(a)	1,896	720,480
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 (Call 05/29/20) ^(a)	4,774	4,833,675
Korn Ferry, 4.63%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	1,806	1,696,737
Laureate Education Inc., 8.25%, 05/01/25 (Call 05/29/20) ^{(a)(b)}	3,261	3,331,111
LSC Communications Inc., 8.75%, 10/15/23 (Call 05/29/20) ^{(a)(b)}	950	57,000
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc., 7.88%, 10/01/22 (Call 05/14/20) ^{(a)(b)}	1,611	1,119,645
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 (Call 05/29/20) ^(a)	6,394	5,698,461
Nielsen Co Luxembourg Sarl/The		
5.00%, 02/01/25 (Call 05/29/20) ^{(a)(b)}	2,588	2,497,420
5.50%, 10/01/21 (Call 05/29/20) ^(a)	1,375	1,359,531
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 (Call 05/29/20) ^(a)	9,249	9,111,282
Prime Security Services Borrower LLC/Prime Finance Inc.		
5.25%, 04/15/24 ^(a)	3,627	3,553,336
5.75%, 04/15/26 ^(a)	5,121	5,045,721
6.25%, 01/15/28 (Call 01/15/23) ^(a)	5,143	4,563,384
Refinitiv U.S. Holdings Inc.		
6.25%, 05/15/26 (Call 11/15/21) ^(a)	4,855	5,174,702
8.25%, 11/15/26 (Call 11/15/21) ^(a)	6,722	7,293,370
Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 05/29/20) ^{(a)(b)}	2,298	2,320,980
RR Donnelley & Sons Co.		
6.00%, 04/01/24	1,036	953,120
6.50%, 11/15/23 ^(b)	1,699	1,524,853

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Service Corp. International/U.S.		
4.63%, 12/15/27 (Call 12/15/22) ^(b)	\$ 2,133	\$ 2,180,374
5.13%, 06/01/29 (Call 06/01/24)	2,760	2,870,400
5.38%, 05/15/24 (Call 05/29/20)	4,121	4,182,815
ServiceMaster Co. LLC (The), 5.13%, 11/15/24		
(Call 05/11/20) ^{(a)(b)}	3,319	3,386,044
Sotheby's, 7.38%, 10/15/27 (Call 10/15/22) ^(a)	2,474	2,082,811
Team Health Holdings Inc., 6.38%, 02/01/25		
(Call 05/14/20) ^{(a)(b)}	2,461	1,353,058
United Rentals North America Inc.		
3.88%, 11/15/27 (Call 11/15/22) ^(b)	3,011	2,943,252
4.00%, 07/15/30 (Call 07/15/25)	2,825	2,669,625
4.63%, 10/15/25 (Call 10/15/20)	3,183	3,127,297
4.88%, 01/15/28 (Call 01/15/23)	6,464	6,478,221
5.25%, 01/15/30 (Call 01/15/25)	3,112	3,119,780
5.50%, 07/15/25 (Call 07/15/20) ^(b)	3,830	3,877,875
5.50%, 05/15/27 (Call 05/15/22)	4,159	4,200,590
5.88%, 09/15/26 (Call 09/15/21)	3,985	4,094,587
6.50%, 12/15/26 (Call 12/15/21)	4,746	4,912,110
Verscend Escrow Corp., 9.75%, 08/15/26		
(Call 08/15/21) ^(a)	4,526	4,718,355
WEX Inc., 4.75%, 02/01/23 (Call 05/29/20) ^(a)	2,133	2,058,345
WW International Inc., 8.63%, 12/01/25 (Call 12/01/20) ^(a)	1,268	1,260,519
		190,291,542
Computers — 1.3%		
Banff Merger Sub Inc., 9.75%, 09/01/26		
(Call 09/01/21) ^{(a)(b)}	5,952	5,341,920
Booz Allen Hamilton Inc., 5.13%, 05/01/25		
(Call 05/11/20) ^(a)	1,744	1,726,560
Dell Inc.		
5.40%, 09/10/40	1,132	1,069,740
6.50%, 04/15/38 ^(b)	1,566	1,609,065
7.10%, 04/15/28 ^(b)	1,369	1,512,745
Dell International LLC/EMC Corp.		
5.88%, 06/15/21 (Call 05/14/20) ^(a)	1,809	1,809,000
7.13%, 06/15/24 (Call 05/14/20) ^(a)	6,176	6,399,571
Diebold Nixdorf Inc., 8.50%, 04/15/24 (Call 05/29/20) ^(b)	1,735	1,136,425
EMC Corp., 3.38%, 06/01/23 (Call 03/01/23)	4,097	4,076,515
Everi Payments Inc., 7.50%, 12/15/25 (Call 12/15/20) ^(a)	1,262	1,028,530
Exela Intermediate LLC/Exela Finance Inc., 10.00%,		
07/15/23 (Call 07/15/20) ^{(a)(b)}	1,759	325,415
Flexential Intermediate Corp., 11.25%, 08/01/24		
(Call 02/01/22) ^{(a)(b)}	700	665,000
MTS Systems Corp., 5.75%, 08/15/27 (Call 08/15/22) ^(a)	1,530	1,419,075
NCR Corp.		
5.00%, 07/15/22 (Call 05/29/20)	3,120	3,112,200
5.75%, 09/01/27 (Call 09/01/22) ^{(a)(b)}	1,891	1,895,728
6.13%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	2,515	2,496,138
6.38%, 12/15/23 (Call 05/29/20)	2,895	2,931,187
8.13%, 04/15/25 (Call 04/15/22) ^(a)	770	816,200
Presidio Holdings Inc.		
4.88%, 02/01/27 (Call 02/01/23) ^{(a)(b)}	1,887	1,858,695
8.25%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	1,582	1,561,118
Science Applications International Corp., 4.88%, 04/01/28		
(Call 04/01/23) ^(a)	1,395	1,366,137
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.		
5.75%, 06/01/25 (Call 06/01/22) ^(a)	680	680,000
6.75%, 06/01/25 (Call 06/01/20) ^{(a)(b)}	3,981	3,861,570
Vericast Corp.		
8.38%, 08/15/22 (Call 05/29/20) ^{(a)(b)}	2,665	1,907,874

Security	Par (000)	Value
Computers (continued)		
9.25%, 03/01/21 (Call 05/29/20) ^(a)	\$ 387	\$ 389,558
Vericast Corp./Harland Clarke/Checks in the Mail/Valassis		
Comm/Valassis Direct, 12.50%, 05/01/24		
(Call 05/29/20) ^{(a)(b)}	545	558,637
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25) ^(b)	9,457	9,654,935
		61,209,538
Cosmetics & Personal Care — 0.3%		
Avon International Capital PLC, 6.50%, 08/15/22		
(Call 05/29/20) ^(a)	1,520	1,428,800
Avon International Operations Inc., 7.88%, 08/15/22		
(Call 05/29/20) ^(a)	1,915	1,864,731
Avon Products Inc., 7.00%, 03/15/23	2,332	2,218,222
Coty Inc., 6.50%, 04/15/26 (Call 04/15/21) ^(a)	2,289	1,922,760
Edgewell Personal Care Co.		
4.70%, 05/19/21	1,230	1,236,580
4.70%, 05/24/22 ^(b)	2,625	2,663,430
Revlon Consumer Products Corp., 6.25%, 08/01/24		
(Call 05/29/20)	749	138,565
Walnut Bidco PLC, 9.13%, 08/01/24 (Call 08/01/21) ^{(a)(b)}	700	587,636
		12,060,724
Distribution & Wholesale — 0.9%		
American Builders & Contractors Supply Co. Inc.		
4.00%, 01/15/28 (Call 01/15/23) ^(a)	2,632	2,497,294
5.88%, 05/15/26 (Call 05/15/21) ^(a)	2,870	2,841,300
Anixter Inc.		
5.13%, 10/01/21	852	864,780
5.50%, 03/01/23 ^(b)	1,744	1,761,440
6.00%, 12/01/25 (Call 09/01/25) ^(b)	1,156	1,167,560
Core & Main Holdings LP (9.38% PIK), 8.63%, 09/15/24		
(Call 09/15/20) ^{(a)(b)(c)}	1,460	1,387,000
Core & Main LP, 6.13%, 08/15/25 (Call 08/15/20) ^{(a)(b)}	1,955	1,876,800
H&E Equipment Services Inc., 5.63%, 09/01/25		
(Call 09/01/20) ^(b)	4,038	3,846,599
HD Supply Inc., 5.38%, 10/15/26 (Call 10/15/21) ^{(a)(b)}	3,325	3,391,168
IAA Inc., 5.50%, 06/15/27 (Call 06/15/22) ^{(a)(b)}	2,144	2,139,283
KAR Auction Services Inc., 5.13%, 06/01/25		
(Call 06/01/20) ^(a)	4,201	3,577,992
Performance Food Group Inc.		
5.50%, 06/01/24 (Call 05/11/20) ^(a)	1,717	1,674,075
5.50%, 10/15/27 (Call 10/15/22) ^{(a)(b)}	4,809	4,568,646
6.88%, 05/01/25 (Call 05/01/22) ^(a)	170	172,975
Resideo Funding Inc., 6.13%, 11/01/26		
(Call 11/01/21) ^{(a)(b)}	1,694	1,482,250
Univar Solutions USA Inc., 5.13%, 12/01/27		
(Call 12/01/22) ^{(a)(b)}	1,912	1,897,660
Wolverine Escrow LLC		
8.50%, 11/15/24 (Call 11/15/21) ^(a)	2,504	1,759,060
9.00%, 11/15/26 (Call 11/15/22) ^(a)	3,861	2,676,831
13.13%, 11/15/27 (Call 11/15/22) ^(a)	1,900	1,121,000
		40,703,713
Diversified Financial Services — 2.5%		
Advisor Group Holdings Inc., 10.75%, 08/01/27		
(Call 08/01/22) ^(a)	1,645	1,247,404
AerCap Holdings NV, 5.88%, 10/10/79 (Call 10/10/24) ^(e)	3,250	2,169,375
AG Issuer LLC, 6.25%, 03/01/28 (Call 03/01/23) ^(a)	2,210	1,951,806
Ally Financial Inc., 5.75%, 11/20/25 (Call 10/21/25) ^(b)	4,308	4,415,700
CNG Holdings Inc., 12.50%, 06/15/24 (Call 06/15/21) ^{(a)(b)}	1,014	866,970
Credit Acceptance Corp.		
5.13%, 12/31/24 (Call 12/31/21) ^{(a)(b)}	1,638	1,437,345

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
6.63%, 03/15/26 (Call 03/15/22) ^(b)	\$ 1,702	\$ 1,531,800
Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) ^(a)	2,703	2,158,345
Enova International Inc.		
8.50%, 09/01/24 (Call 09/01/20) ^(a)	680	591,600
8.50%, 09/15/25 (Call 09/15/21) ^{(a)(b)}	1,536	1,328,640
Fairstone Financial Inc., 7.88%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	2,018	1,917,100
Global Aircraft Leasing Co Ltd. (7.25% PIK), 6.50%, 09/15/24 (Call 09/15/21) ^{(a)(b)(c)}	6,884	4,164,820
goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) ^(a)	2,373	2,106,038
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
6.25%, 06/03/26 (Call 06/01/22) ^{(a)(b)}	1,575	1,421,438
7.25%, 08/15/24 (Call 08/15/20) ^{(a)(b)}	1,775	1,553,125
LPL Holdings Inc.		
4.63%, 11/15/27 (Call 11/15/22) ^(a)	1,937	1,849,835
5.75%, 09/15/25 (Call 05/11/20) ^(a)	3,482	3,429,770
Nationstar Mortgage Holdings Inc.		
6.00%, 01/15/27 (Call 01/15/23) ^(a)	2,445	2,085,830
8.13%, 07/15/23 (Call 07/15/20) ^(a)	4,268	4,097,280
9.13%, 07/15/26 (Call 07/15/21) ^(a)	2,858	2,732,962
Navient Corp.		
5.00%, 03/15/27 (Call 09/15/26) ^(b)	2,835	2,387,070
5.50%, 01/25/23	4,337	4,022,567
5.63%, 08/01/33	2,398	1,810,490
5.88%, 10/25/24	2,261	2,057,510
6.13%, 03/25/24	3,365	3,095,800
6.50%, 06/15/22 ^(b)	3,877	3,750,997
6.63%, 07/26/21	2,291	2,279,545
6.75%, 06/25/25 ^(b)	2,266	2,096,050
6.75%, 06/15/26	1,867	1,684,968
7.25%, 01/25/22	2,894	2,836,120
7.25%, 09/25/23	2,291	2,193,632
NFP Corp.		
6.88%, 07/15/25 (Call 07/15/20) ^{(a)(b)}	2,320	2,215,600
8.00%, 07/15/25 (Call 07/15/20) ^(a)	1,373	1,277,165
Ocwen Loan Servicing LLC, 8.38%, 11/15/22 (Call 05/29/20) ^{(a)(b)}	1,363	1,015,435
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 12/15/22 (Call 05/29/20) ^(a)	1,788	1,727,691
Quicken Loans Inc.		
5.25%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	3,584	3,479,347
5.75%, 05/01/25 (Call 05/29/20) ^(a)	5,860	5,742,800
Springleaf Finance Corp.		
5.38%, 11/15/29 (Call 05/15/29)	3,371	2,798,570
5.63%, 03/15/23	3,398	3,228,100
6.13%, 05/15/22	4,038	3,987,525
6.13%, 03/15/24 (Call 09/15/23)	5,432	5,077,236
6.63%, 01/15/28 (Call 07/15/27)	2,951	2,604,257
6.88%, 03/15/25 ^(b)	4,751	4,493,021
7.13%, 03/15/26	6,226	5,868,005
7.75%, 10/01/21	1,850	1,840,750
8.25%, 10/01/23 ^(b)	1,613	1,588,805
TMX Finance LLC/TitleMax Finance Corp., 11.13%, 04/01/23 (Call 05/29/20) ^{(a)(b)}	1,764	1,327,410
Voyager Aviation Holdings LLC/Voyager Finance Co., 8.50%, 08/15/21 (Call 05/29/20) ^(a)	1,118	916,760
		120,460,409

Security	Par (000)	Value
Electric — 2.3%		
AES Corp. (The)		
4.50%, 03/15/23 (Call 05/29/20)	\$ 2,188	\$ 2,183,011
4.88%, 05/15/23 (Call 05/29/20) ^(b)	3,132	3,154,864
5.13%, 09/01/27 (Call 09/01/22) ^(b)	1,786	1,861,905
5.50%, 04/15/25 (Call 05/29/20) ^(b)	2,144	2,197,600
6.00%, 05/15/26 (Call 05/15/21)	3,244	3,406,200
Calpine Corp.		
4.50%, 02/15/28 (Call 02/15/23) ^(a)	5,243	5,083,613
5.13%, 03/15/28 (Call 03/15/23) ^(a)	5,633	5,492,175
5.25%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	4,562	4,640,375
5.50%, 02/01/24 (Call 05/29/20)	2,676	2,652,585
5.75%, 01/15/25 (Call 05/29/20)	4,879	4,854,410
Clearway Energy Operating LLC		
4.75%, 03/15/28 (Call 03/15/23) ^(a)	2,209	2,247,657
5.00%, 09/15/26 (Call 09/15/21) ^(b)	1,846	1,855,230
5.75%, 10/15/25 (Call 10/15/21)	2,292	2,360,531
DPL Inc.		
4.35%, 04/15/29 (Call 01/15/29) ^(b)	1,434	1,396,315
7.25%, 10/15/21 (Call 07/15/21)	400	402,700
Drax Finco PLC, 6.63%, 11/01/25 (Call 05/01/21) ^{(a)(b)}	2,331	2,377,620
Emera Inc., Series 16-A, 6.75%, 06/15/76 (Call 06/15/26) ^{(b)(e)}	4,506	4,762,865
InterGen NV, 7.00%, 06/30/23 (Call 05/29/20) ^(a)	2,043	1,813,163
Midland Cogeneration Venture LP, 6.00%, 03/15/25 ^{(a)(b)}	947	970,864
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 (Call 07/15/26) ^(a)	2,295	2,268,378
4.25%, 07/15/24 (Call 04/15/24) ^{(a)(b)}	2,805	2,854,929
4.25%, 09/15/24 (Call 07/15/24) ^(a)	1,777	1,803,655
4.50%, 09/15/27 (Call 06/15/27) ^{(a)(b)}	2,252	2,311,115
NRG Energy Inc.		
5.25%, 06/15/29 (Call 06/15/24) ^(a)	3,328	3,560,960
5.75%, 01/15/28 (Call 01/15/23) ^(b)	2,923	3,142,225
6.63%, 01/15/27 (Call 07/15/21) ^(b)	4,813	5,137,877
7.25%, 05/15/26 (Call 05/15/21)	4,832	5,194,400
NSG Holdings LLC/NSG Holdings Inc., 7.75%, 12/15/25 ^(a)	961	967,986
Talen Energy Supply LLC		
6.50%, 06/01/25 (Call 06/01/20)	2,386	1,646,340
6.63%, 01/15/28 (Call 01/15/23) ^(a)	1,704	1,603,123
7.25%, 05/15/27 (Call 05/15/22) ^{(a)(b)}	2,749	2,749,000
10.50%, 01/15/26 (Call 01/15/22) ^(a)	2,592	2,138,581
Terraform Global Operating LLC, 6.13%, 03/01/26 (Call 03/01/21) ^(a)	1,790	1,772,100
TransAlta Corp.		
4.50%, 11/15/22 (Call 08/15/22)	1,675	1,628,938
6.50%, 03/15/40 ^(b)	1,153	1,003,110
Vistra Energy Corp., 5.88%, 06/01/23 (Call 05/29/20) ^(b)	2,402	2,426,020
Vistra Operations Co. LLC		
5.00%, 07/31/27 (Call 07/31/22) ^(a)	5,490	5,599,251
5.50%, 09/01/26 (Call 09/01/21) ^(a)	4,103	4,224,038
5.63%, 02/15/27 (Call 02/15/22) ^(a)	5,029	5,293,022
		111,038,731
Electrical Components & Equipment — 0.3%		
Energizer Holdings Inc.		
5.50%, 06/15/25 (Call 06/15/20) ^{(a)(b)}	2,835	2,867,886
6.38%, 07/15/26 (Call 07/15/21) ^(a)	2,614	2,718,299
7.75%, 01/15/27 (Call 01/15/22) ^{(a)(b)}	2,728	2,895,772
EnerSys		
4.38%, 12/15/27 (Call 09/15/27) ^(a)	1,078	1,040,270
5.00%, 04/30/23 (Call 01/30/23) ^(a)	1,752	1,747,620

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electrical Components & Equipment (continued)		
WESCO Distribution Inc.		
5.38%, 12/15/21 (Call 05/29/20)	\$ 1,549	\$ 1,525,765
5.38%, 06/15/24 (Call 05/29/20) ^(b)	1,700	1,572,500
		14,368,112
Electronics — 0.3%		
Ingram Micro Inc.		
5.00%, 08/10/22 (Call 02/10/22)	1,498	1,401,938
5.45%, 12/15/24 (Call 09/15/24)	1,997	1,910,125
Itron Inc., 5.00%, 01/15/26 (Call 01/15/21) ^{(a)(b)}	1,799	1,807,995
Sensata Technologies BV		
4.38%, 02/15/30 (Call 11/15/29) ^(a)	1,772	1,718,840
4.88%, 10/15/23 ^{(a)(b)}	1,881	1,890,405
5.00%, 10/01/25 ^(a)	2,913	2,897,270
5.63%, 11/01/24 ^{(a)(b)}	1,712	1,737,680
TTM Technologies Inc., 5.63%, 10/01/25 (Call 10/01/20) ^{(a)(b)}	1,300	1,241,500
		14,605,753
Energy - Alternate Sources — 0.3%		
Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 01/15/26 (Call 11/15/21) ^(a)	2,635	2,760,162
Pattern Energy Group Inc., 5.88%, 02/01/24 (Call 05/29/20) ^(a)	1,671	1,687,710
TerraForm Power Operating LLC		
4.25%, 01/31/23 (Call 10/31/22) ^(a)	1,997	2,045,927
4.75%, 01/15/30 (Call 01/15/25) ^{(a)(b)}	2,456	2,517,400
5.00%, 01/31/28 (Call 07/31/27) ^(a)	2,962	3,080,480
Topaz Solar Farms LLC, 5.75%, 09/30/39 ^(a)	2,353	2,609,109
		14,700,788
Engineering & Construction — 0.5%		
AECOM		
5.13%, 03/15/27 (Call 12/15/26)	3,857	3,910,998
5.88%, 10/15/24 (Call 07/15/24)	3,625	3,835,250
Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 07/15/20) ^{(a)(b)}	4,090	3,026,600
frontdoor Inc., 6.75%, 08/15/26 (Call 08/15/21) ^{(a)(b)}	1,504	1,560,400
Great Lakes Dredge & Dock Corp., 8.00%, 05/15/22 (Call 05/15/20)	1,603	1,635,236
MasTec Inc., 4.88%, 03/15/23 (Call 05/29/20)	2,025	1,994,625
New Enterprise Stone & Lime Co. Inc., 6.25%, 03/15/26 (Call 03/15/21) ^(a)	2,136	2,007,840
TopBuild Corp., 5.63%, 05/01/26 (Call 05/01/21) ^(a)	1,583	1,551,340
Tutor Perini Corp., 6.88%, 05/01/25 (Call 05/14/20) ^{(a)(b)}	2,132	1,678,950
Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 (Call 08/15/20) ^(b)	1,176	1,058,871
		22,260,110
Entertainment — 2.2%		
Allen Media LLC/Allen Media Co-Issuer Inc., 10.50%, 02/15/28 (Call 02/15/23) ^(a)	1,275	946,688
AMC Entertainment Holdings Inc.		
5.75%, 06/15/25 (Call 06/15/20) ^(b)	2,142	481,950
5.88%, 11/15/26 (Call 11/15/21) ^(b)	1,797	399,833
6.13%, 05/15/27 (Call 05/15/22) ^(b)	1,505	353,675
10.50%, 04/15/25 (Call 04/15/22) ^(a)	1,210	1,066,313
Banijay Entertainment SASU, 5.38%, 03/01/25 (Call 03/01/22) ^(a)	1,675	1,557,750
Boyne USA Inc., 7.25%, 05/01/25 (Call 05/01/21) ^{(a)(b)}	1,947	1,947,000
Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 10/15/20) ^(a)	6,881	5,403,649
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) ^(a)	2,466	2,120,760

Security	Par (000)	Value
Entertainment (continued)		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/24 (Call 05/29/20) ...	\$ 2,050	\$ 1,916,750
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.38%, 04/15/27 (Call 04/15/22) ^(b)	2,008	1,787,120
5.50%, 05/01/25 (Call 05/01/22) ^(a)	1,360	1,360,000
Churchill Downs Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^(a)	2,055	1,913,205
5.50%, 04/01/27 (Call 04/01/22) ^(a)	2,467	2,373,698
Cinemark USA Inc.		
4.88%, 06/01/23 (Call 05/29/20)	3,639	3,056,760
5.13%, 12/15/22 (Call 05/29/20)	1,781	1,520,618
8.75%, 05/01/25 (Call 05/01/22) ^(a)	430	436,450
Cirsa Finance International Sarl, 7.88%, 12/20/23 (Call 06/20/20) ^(a)	2,016	1,635,581
Codere Finance 2 Luxembourg SA, 7.63%, 11/01/21 (Call 05/29/20) ^(a)	652	245,752
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.50%, 02/15/23 (Call 05/29/20) ^(a)	242	145,200
Eldorado Resorts Inc.		
6.00%, 04/01/25 (Call 05/29/20) ^(b)	3,450	3,312,000
6.00%, 09/15/26 (Call 09/15/21)	2,604	2,616,239
7.00%, 08/01/23 (Call 05/29/20)	1,463	1,404,480
Enterprise Development Authority (The), 12.00%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	2,094	1,889,835
Gateway Casinos & Entertainment Ltd., 8.25%, 03/01/24 (Call 05/29/20) ^{(a)(b)}	1,095	919,800
Golden Entertainment Inc., 7.63%, 04/15/26 (Call 04/15/22) ^{(a)(b)}	1,381	1,042,655
International Game Technology PLC		
6.25%, 02/15/22 (Call 08/15/21) ^(a)	5,877	5,733,748
6.25%, 01/15/27 (Call 07/15/26) ^(a)	2,970	2,887,404
6.50%, 02/15/25 (Call 08/15/24) ^{(a)(b)}	4,614	4,521,674
Jacobs Entertainment Inc., 7.88%, 02/01/24 (Call 05/29/20) ^(a)	1,662	1,258,965
Lions Gate Capital Holdings LLC		
5.88%, 11/01/24 (Call 05/29/20) ^{(a)(b)}	2,216	2,044,260
6.38%, 02/01/24 (Call 02/01/21) ^{(a)(b)}	2,201	2,047,700
Live Nation Entertainment Inc.		
4.75%, 10/15/27 (Call 10/15/22) ^(a)	3,457	2,921,165
4.88%, 11/01/24 (Call 05/04/20) ^(a)	2,412	2,139,142
5.63%, 03/15/26 (Call 03/15/21) ^(a)	1,571	1,382,480
Merlin Entertainments Ltd., 5.75%, 06/15/26 (Call 03/17/26) ^{(a)(b)}	1,420	1,341,900
Mohegan Gaming & Entertainment, 7.88%, 10/15/24 (Call 05/14/20) ^(a)	2,115	1,200,262
Motion Bondco DAC, 6.63%, 11/15/27 (Call 11/15/22) ^(a) ...	1,875	1,481,250
Penn National Gaming Inc., 5.63%, 01/15/27 (Call 01/15/22) ^(a)	1,457	1,209,310
Scientific Games International Inc.		
5.00%, 10/15/25 (Call 10/15/20) ^(a)	4,625	4,039,012
6.63%, 05/15/21 (Call 05/29/20)	1,066	954,070
7.00%, 05/15/28 (Call 05/15/23) ^(a)	2,671	1,923,120
7.25%, 11/15/29 (Call 11/15/24) ^(a)	2,572	1,832,550
8.25%, 03/15/26 (Call 03/15/22) ^(a)	4,209	3,177,795
Six Flags Entertainment Corp.		
4.88%, 07/31/24 (Call 05/29/20) ^{(a)(b)}	4,386	3,860,557
5.50%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	2,454	2,124,428
Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/22) ^(a)	740	765,752

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Entertainment (continued)		
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 (Call 11/01/22) ^(a)	\$ 1,435	\$ 1,191,050
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 (Call 07/15/21) ^(a)	4,245	4,363,860
Twin River Worldwide Holdings Inc., 6.75%, 06/01/27 (Call 06/01/22) ^{(a)(b)}	1,831	1,455,645
Vail Resorts Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a)	370	381,563
WMG Acquisition Corp. 5.00%, 08/01/23 (Call 05/29/20) ^(a)	1,465	1,472,325
5.50%, 04/15/26 (Call 04/15/21) ^{(a)(b)}	880	900,900
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.13%, 10/01/29 (Call 07/01/29) ^{(a)(b)}	3,365	3,154,687
7.75%, 04/15/25 (Call 04/15/22) ^(a)	455	463,017
		104,083,352
Environmental Control — 0.5%		
Advanced Disposal Services Inc., 5.63%, 11/15/24 (Call 05/29/20) ^{(a)(b)}	1,883	1,948,905
Clean Harbors Inc. 4.88%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	2,172	2,242,590
5.13%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	1,284	1,306,470
Covanta Holding Corp. 5.88%, 03/01/24 (Call 05/29/20)	1,476	1,450,170
5.88%, 07/01/25 (Call 07/01/20)	1,730	1,673,775
6.00%, 01/01/27 (Call 01/01/22)	1,589	1,525,440
GFL Environmental Inc. 4.25%, 06/01/25 (Call 06/01/22) ^(a)	365	366,825
5.13%, 12/15/26 (Call 12/15/22) ^(a)	2,597	2,700,880
5.63%, 05/01/22 (Call 05/01/20) ^(a)	1,163	1,179,352
7.00%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	2,258	2,350,804
8.50%, 05/01/27 (Call 05/01/22) ^(a)	1,736	1,894,306
Stericycle Inc., 5.38%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	2,660	2,667,634
Tervita Corp., 7.63%, 12/01/21 (Call 05/29/20) ^(a)	2,459	1,622,940
Waste Pro USA Inc., 5.50%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	2,036	2,015,640
		24,945,731
Food — 3.9%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 3.50%, 02/15/23 (Call 12/15/22) ^(a)	3,610	3,537,800
4.63%, 01/15/27 (Call 01/15/23) ^(a)	5,030	5,080,300
4.88%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	4,435	4,495,981
5.75%, 03/15/25 (Call 05/29/20)	4,637	4,764,517
5.88%, 02/15/28 (Call 08/15/22) ^(a)	3,158	3,299,163
6.63%, 06/15/24 (Call 05/29/20)	4,945	5,111,894
7.50%, 03/15/26 (Call 03/15/22) ^(a)	2,306	2,522,188
B&G Foods Inc. 5.25%, 04/01/25 (Call 05/29/20)	3,886	3,934,575
5.25%, 09/15/27 (Call 03/01/22) ^(b)	2,175	2,199,099
Chobani LLC/Chobani Finance Corp. Inc., 7.50%, 04/15/25 (Call 05/29/20) ^(a)	2,332	2,318,754
Clearwater Seafoods Inc., 6.88%, 05/01/25 (Call 05/29/20) ^{(a)(b)}	1,007	918,898
Dole Food Co. Inc., 7.25%, 06/15/25 (Call 06/15/20) ^(a)	1,182	1,111,080
FAGE International SA/FAGE USA Dairy Industry Inc., 5.63%, 08/15/26 (Call 08/15/21) ^(a)	1,741	1,610,425
Fresh Market Inc. (The), 9.75%, 05/01/23 (Call 05/29/20) ^{(a)(b)}	1,018	631,160
H-Food Holdings LLC/Hearthside Finance Co. Inc., 8.50%, 06/01/26 (Call 06/01/21) ^(a)	1,235	1,037,400
Ingles Markets Inc., 5.75%, 06/15/23 (Call 05/29/20) ^(b)	1,533	1,533,000

Security	Par (000)	Value
Food (continued)		
Kraft Heinz Foods Co. 3.00%, 06/01/26 (Call 03/01/26) ^(b)	\$ 8,420	\$ 8,368,725
3.38%, 06/15/21	1,000	1,014,477
3.50%, 06/06/22 ^(b)	4,285	4,403,605
3.50%, 07/15/22 (Call 05/15/22) ^(b)	1,505	1,538,144
3.75%, 04/01/30 (Call 01/01/30) ^{(a)(b)}	3,725	3,817,109
3.95%, 07/15/25 (Call 04/15/25)	7,375	7,720,706
4.00%, 06/15/23 (Call 05/15/23)	3,200	3,321,601
4.38%, 06/01/46 (Call 12/01/45)	11,750	11,191,769
4.63%, 01/30/29 (Call 10/30/28) ^(b)	4,625	4,873,851
4.63%, 10/01/39 (Call 04/01/39) ^(a)	1,975	1,945,893
4.88%, 10/01/49 (Call 04/01/49) ^(a)	5,950	5,927,961
5.00%, 07/15/35 (Call 01/15/35) ^(b)	4,075	4,374,687
5.00%, 06/04/42 ^(b)	7,792	7,915,445
5.20%, 07/15/45 (Call 01/15/45)	7,750	7,956,622
6.50%, 02/09/40 ^(b)	3,000	3,502,813
6.75%, 03/15/32 ^(b)	1,500	1,857,517
6.88%, 01/26/39	3,500	4,192,168
7.13%, 08/01/39 ^{(a)(b)}	3,750	4,505,554
Lamb Weston Holdings Inc. 4.63%, 11/01/24 (Call 11/01/21) ^{(a)(b)}	3,216	3,278,712
4.88%, 11/01/26 (Call 11/01/21) ^(a)	3,951	3,970,755
Pilgrim's Pride Corp. 5.75%, 03/15/25 (Call 05/29/20) ^(a)	4,245	4,288,002
5.88%, 09/30/27 (Call 09/30/22) ^(a)	3,291	3,330,327
Post Holdings Inc. 4.63%, 04/15/30 (Call 04/15/25) ^(a)	4,750	4,654,953
5.00%, 08/15/26 (Call 08/15/21) ^{(a)(b)}	6,061	5,989,480
5.50%, 12/15/29 (Call 12/15/24) ^(a)	3,913	3,932,565
5.63%, 01/15/28 (Call 12/01/22) ^{(a)(b)}	3,394	3,453,395
5.75%, 03/01/27 (Call 03/01/22) ^(a)	5,444	5,573,295
Safeway Inc., 7.25%, 02/01/31	1,081	1,129,645
Sigma Holdco BV, 7.88%, 05/15/26 (Call 05/15/21) ^{(a)(b)}	2,106	1,990,170
Simmons Foods Inc. 5.75%, 11/01/24 (Call 11/01/20) ^(a)	2,532	2,354,760
7.75%, 01/15/24 (Call 01/15/21) ^(a)	803	835,120
TreeHouse Foods Inc. 4.88%, 03/15/22 (Call 05/29/20)	1,392	1,392,000
6.00%, 02/15/24 (Call 05/29/20) ^(a)	2,882	2,939,640
U.S. Foods Inc. 5.88%, 06/15/24 (Call 05/29/20) ^(a)	2,643	2,516,982
6.25%, 04/15/25 (Call 04/15/22) ^(a)	1,840	1,874,500
		186,039,182
Food Service — 0.2%		
Aramark Services Inc. 4.75%, 06/01/26 (Call 06/01/21)	1,944	1,856,520
5.00%, 04/01/25 (Call 05/29/20) ^{(a)(b)}	2,361	2,301,975
5.00%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	4,904	4,769,140
6.38%, 05/01/25 (Call 05/01/22) ^{(a)(b)}	2,205	2,293,200
		11,220,835
Forest Products & Paper — 0.2%		
Clearwater Paper Corp. 4.50%, 02/01/23 (Call 05/29/20)	1,408	1,369,280
5.38%, 02/01/25 ^{(a)(b)}	930	871,875
Mercer International Inc. 5.50%, 01/15/26 (Call 01/15/21)	1,731	1,536,262
6.50%, 02/01/24 (Call 05/29/20)	667	621,978
7.38%, 01/15/25 (Call 01/15/21)	2,142	2,051,822

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Forest Products & Paper (continued)		
Resolute Forest Products Inc., 5.88%, 05/15/23 (Call 05/29/20) ^(b)	\$ 1,580	\$ 1,304,132
Schweitzer-Mauduit International Inc., 6.88%, 10/01/26 (Call 10/01/21) ^{(a)(b)}	1,635	1,618,977
Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/25 ^(b)	1,142	1,347,560
		10,721,886
Gas — 0.2%		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.50%, 05/20/25 (Call 02/20/25)	2,492	2,530,676
5.63%, 05/20/24 (Call 03/20/24)	3,170	3,233,400
5.75%, 05/20/27 (Call 02/20/27)	2,424	2,466,420
5.88%, 08/20/26 (Call 05/20/26) ^(b)	2,093	2,131,092
Rockpoint Gas Storage Canada Ltd., 7.00%, 03/31/23 (Call 05/29/20) ^(a)	1,630	1,255,100
		11,616,688
Hand & Machine Tools — 0.1%		
Apex Tool Group LLC/BC Mountain Finance Inc., 9.00%, 02/15/23 (Call 05/29/20) ^{(a)(b)}	1,183	727,545
Colfax Corp. 6.00%, 02/15/24 (Call 02/15/21) ^{(a)(b)}	2,383	2,418,745
6.38%, 02/15/26 (Call 02/15/22) ^(a)	1,886	1,944,843
Werner FinCo LP/Werner FinCo Inc., 8.75%, 07/15/25 (Call 07/15/20) ^(a)	1,019	886,530
		5,977,663
Health Care - Products — 0.7%		
Avantor Inc. 6.00%, 10/01/24 (Call 10/01/20) ^(a)	6,264	6,605,388
9.00%, 10/01/25 (Call 10/01/20) ^(a)	8,017	8,694,436
Hill-Rom Holdings Inc. 4.38%, 09/15/27 (Call 09/15/22) ^(a)	1,895	1,918,688
5.00%, 02/15/25 (Call 05/29/20) ^{(a)(b)}	909	920,726
Hologic Inc. 4.38%, 10/15/25 (Call 10/15/20) ^(a)	4,354	4,374,028
4.63%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	1,762	1,788,430
Immucor Inc., 11.13%, 02/15/22 (Call 05/29/20) ^{(a)(b)}	1,754	1,578,600
Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA 6.63%, 05/15/22 (Call 05/29/20) ^{(a)(b)}	1,544	1,405,040
7.25%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	2,699	2,457,089
Teleflex Inc. 4.63%, 11/15/27 (Call 11/15/22)	1,970	2,019,250
4.88%, 06/01/26 (Call 06/01/21) ^(b)	2,018	2,048,270
		33,809,945
Health Care - Services — 6.5%		
Acadia Healthcare Co. Inc. 5.13%, 07/01/22 (Call 05/29/20)	1,073	1,030,080
5.63%, 02/15/23 (Call 05/29/20)	2,895	2,771,963
6.50%, 03/01/24 (Call 05/29/20)	1,546	1,484,160
AHP Health Partners Inc., 9.75%, 07/15/26 (Call 07/15/21) ^{(a)(b)}	2,036	2,015,640
Air Medical Group Holdings Inc., 6.38%, 05/15/23 (Call 05/29/20) ^(a)	1,700	1,581,000
Air Methods Corp., 8.00%, 05/15/25 (Call 05/29/20) ^(a)	867	515,865
Catalent Pharma Solutions Inc. 4.88%, 01/15/26 (Call 10/15/20) ^{(a)(b)}	1,636	1,676,900
5.00%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	2,331	2,377,620
Centene Corp. 3.38%, 02/15/30 (Call 02/15/25) ^(a)	7,350	7,405,125
4.25%, 12/15/27 (Call 12/15/22) ^(a)	9,530	9,970,762

Security	Par (000)	Value
Health Care - Services (continued)		
4.63%, 12/15/29 (Call 12/15/24) ^(a)	\$ 13,252	\$ 14,510,940
4.75%, 05/15/22 (Call 05/29/20)	3,955	3,994,550
4.75%, 01/15/25 (Call 05/29/20) ^(b)	4,985	5,139,286
4.75%, 01/15/25 (Call 05/29/20) ^(a)	3,724	3,839,258
5.25%, 04/01/25 (Call 05/14/20) ^{(a)(b)}	5,165	5,384,512
5.38%, 06/01/26 (Call 06/01/21) ^(a)	7,511	7,952,647
5.38%, 08/15/26 (Call 08/15/21) ^(a)	3,547	3,777,910
Charles River Laboratories International Inc. 4.25%, 05/01/28 (Call 05/01/23) ^(a)	2,271	2,290,871
5.50%, 04/01/26 (Call 04/01/21) ^(a)	2,010	2,095,224
CHS/Community Health Systems Inc. 6.25%, 03/31/23 (Call 05/29/20)	12,683	11,922,020
6.63%, 02/15/25 (Call 02/15/22) ^(a)	7,200	6,606,000
6.88%, 04/01/28 (Call 04/01/23) ^(a)	5,562	2,196,990
8.00%, 03/15/26 (Call 03/15/22) ^{(a)(b)}	8,625	8,267,752
8.00%, 12/15/27 (Call 12/15/22) ^(a)	2,816	2,675,200
8.13%, 06/30/24 (Call 06/30/21) ^{(a)(b)}	5,505	3,743,400
8.63%, 01/15/24 (Call 01/15/21) ^(a)	4,352	4,243,200
9.88%, 06/30/23 (Call 06/30/20) ^{(a)(g)}	6,936	5,101,428
DaVita Inc. 5.00%, 05/01/25 (Call 05/14/20)	6,429	6,525,435
5.13%, 07/15/24 (Call 05/14/20) ^(b)	7,153	7,260,295
Encompass Health Corp. 4.50%, 02/01/28 (Call 02/01/23)	2,280	2,280,000
4.75%, 02/01/30 (Call 02/01/25)	2,015	2,015,262
5.13%, 03/15/23 (Call 05/29/20)	1,465	1,457,675
5.75%, 11/01/24 (Call 05/29/20)	2,018	2,028,090
5.75%, 09/15/25 (Call 09/15/20) ^(b)	1,640	1,664,600
Hadrian Merger Sub Inc., 8.50%, 05/01/26 (Call 05/01/21) ^{(a)(b)}	1,301	1,122,113
HCA Inc. 3.50%, 09/01/30 (Call 03/01/30)	11,545	11,035,325
5.38%, 02/01/25	10,435	11,219,086
5.38%, 09/01/26 (Call 03/01/26) ^(b)	4,101	4,439,332
5.63%, 09/01/28 (Call 03/01/28)	5,443	6,031,279
5.88%, 05/01/23 ^(b)	5,327	5,713,207
5.88%, 02/15/26 (Call 08/15/25)	6,127	6,848,761
5.88%, 02/01/29 (Call 08/01/28) ^(b)	4,006	4,590,075
7.50%, 11/06/33 ^(b)	740	841,750
7.69%, 06/15/25 ^(b)	1,217	1,387,380
IQVIA Inc. 5.00%, 10/15/26 (Call 10/15/21) ^(a)	5,031	5,181,930
5.00%, 05/15/27 (Call 05/15/22) ^(a)	3,819	3,922,839
LifePoint Health Inc. 4.38%, 02/15/27 (Call 02/15/22) ^(a)	2,947	2,770,180
6.75%, 04/15/25 (Call 04/15/22) ^(a)	775	798,560
Magellan Health Inc., 4.90%, 09/22/24 (Call 07/22/24)	1,571	1,529,761
MEDNAX Inc. 5.25%, 12/01/23 (Call 05/29/20) ^{(a)(b)}	2,991	2,826,495
6.25%, 01/15/27 (Call 01/15/22) ^{(a)(b)}	4,042	3,659,788
Molina Healthcare Inc. 4.88%, 06/15/25 (Call 06/15/20) ^{(a)(b)}	1,171	1,176,855
5.38%, 11/15/22 (Call 08/15/22) ^(b)	2,916	3,014,415
One Call Corp., 10.00%, 10/01/24 (Call 05/14/20) ^(a)	108	93,150
Polaris Intermediate Corp. (9.25% PIK), 8.50%, 12/01/22 (Call 05/11/20) ^{(a)(c)}	5,307	4,444,765
Quorum Health Corp., 11.63%, 04/15/23 (Call 05/29/20) ^(f)	1,183	205,369
Radiology Partners Inc., 9.25%, 02/01/28 (Call 02/01/23) ^(a)	2,921	2,782,253

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc., 9.75%, 12/01/26 (Call 12/01/21) ^(a)	\$ 5,654	\$ 6,049,780
Select Medical Corp., 6.25%, 08/15/26 (Call 08/15/22) ^(a)	5,003	4,818,389
Surgery Center Holdings Inc.		
6.75%, 07/01/25 (Call 07/01/20) ^(a)	1,328	1,134,710
10.00%, 04/15/27 (Call 04/15/22) ^(a)	1,790	1,655,750
Tenet Healthcare Corp.		
4.63%, 07/15/24 (Call 07/15/20)	7,358	7,262,199
4.63%, 09/01/24 (Call 09/01/21) ^(a)	3,105	3,042,900
4.88%, 01/01/26 (Call 03/01/22) ^(a)	8,105	7,972,888
5.13%, 05/01/25 (Call 05/29/20)	5,602	5,237,870
5.13%, 11/01/27 (Call 11/01/22) ^(a)	5,566	5,496,425
6.25%, 02/01/27 (Call 02/01/22) ^{(a)(b)}	6,379	6,280,763
6.75%, 06/15/23 ^(b)	7,647	7,639,353
6.88%, 11/15/31 ^(b)	1,556	1,345,940
7.00%, 08/01/25 (Call 08/01/20) ^(b)	1,936	1,799,706
7.50%, 04/01/25 (Call 04/01/22) ^(a)	535	575,393
8.13%, 04/01/22	11,060	11,146,268
US Renal Care Inc., 10.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	2,042	2,021,580
West Street Merger Sub Inc., 6.38%, 09/01/25 (Call 09/01/20) ^{(a)(b)}	3,241	3,038,438
		309,954,680
Holding Companies - Diversified — 0.6%		
Compass Group Diversified Holdings LLC, 8.00%, 05/01/26 (Call 05/01/21) ^(a)	1,695	1,771,275
FS Energy & Power Fund, 7.50%, 08/15/23 (Call 05/15/23) ^(a)	2,349	1,520,977
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.75%, 09/15/24 (Call 06/15/24)	3,457	3,251,378
5.25%, 05/15/27 (Call 11/15/26)	4,434	4,212,344
6.25%, 02/01/22 (Call 05/29/20)	3,994	4,033,940
6.25%, 05/15/26 (Call 05/15/22)	5,380	5,286,496
6.38%, 12/15/25 (Call 12/15/20)	3,777	3,720,345
6.75%, 02/01/24 (Call 05/29/20) ^(b)	1,415	1,418,538
Stena AB, 7.00%, 02/01/24 ^(a)	1,688	1,468,560
Stena International SA		
5.75%, 03/01/24 ^(a)	1,364	1,200,320
6.13%, 02/01/25 (Call 02/01/22) ^(a)	1,740	1,522,500
		29,406,673
Home Builders — 2.2%		
Ashton Woods USA LLC/Ashton Woods Finance Co.		
6.63%, 01/15/28 (Call 01/15/23) ^(a)	1,115	908,725
6.75%, 08/01/25 (Call 08/01/20) ^(a)	912	770,640
9.88%, 04/01/27 (Call 04/01/22) ^{(a)(b)}	1,051	1,008,960
Beazer Homes USA Inc.		
5.88%, 10/15/27 (Call 10/15/22) ^(b)	1,591	1,225,070
6.75%, 03/15/25 (Call 05/14/20)	1,351	1,161,860
7.25%, 10/15/29 (Call 10/15/24)	1,185	924,300
Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp.		
4.88%, 02/15/30 (Call 02/15/25) ^(a)	2,440	2,003,728
6.25%, 09/15/27 (Call 09/15/22) ^(a)	2,664	2,437,560
6.38%, 05/15/25 (Call 05/29/20) ^{(a)(b)}	550	547,250
Century Communities Inc.		
5.88%, 07/15/25 (Call 07/15/20) ^(b)	1,990	1,840,750
6.75%, 06/01/27 (Call 06/01/22)	1,687	1,450,820
Forestar Group Inc.		
5.00%, 03/01/28 (Call 03/01/23) ^(a)	1,045	911,763
8.00%, 04/15/24 (Call 04/15/21) ^(a)	1,761	1,725,780

Security	Par (000)	Value
Home Builders (continued)		
Installed Building Products Inc., 5.75%, 02/01/28 (Call 02/01/23) ^(a)	\$ 1,387	\$ 1,331,520
KB Home		
4.80%, 11/15/29 (Call 05/15/29) ^(b)	1,125	1,051,875
6.88%, 06/15/27 (Call 12/15/26) ^(b)	1,268	1,331,400
7.00%, 12/15/21 (Call 09/15/21) ^(b)	2,003	2,073,105
7.50%, 09/15/22	1,656	1,771,920
7.63%, 05/15/23 (Call 11/15/22) ^(b)	890	926,223
Lennar Corp.		
4.13%, 01/15/22 (Call 10/15/21)	3,202	3,214,680
4.50%, 04/30/24 (Call 01/31/24)	2,659	2,712,180
4.75%, 11/15/22 (Call 08/15/22)	2,327	2,373,540
4.75%, 05/30/25 (Call 02/28/25)	2,436	2,502,917
4.75%, 11/29/27 (Call 05/29/27) ^(b)	3,479	3,565,975
4.88%, 12/15/23 (Call 09/15/23)	1,930	1,978,250
5.00%, 06/15/27 (Call 12/15/26) ^(b)	1,210	1,246,300
5.25%, 06/01/26 (Call 12/01/25) ^(b)	1,293	1,344,720
5.88%, 11/15/24 (Call 05/15/24)	1,888	1,982,400
6.25%, 12/15/21 (Call 06/15/21) ^(b)	1,825	1,879,750
LGI Homes Inc., 6.88%, 07/15/26 (Call 07/15/21) ^(a)	1,248	1,162,200
M/I Homes Inc.		
4.95%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	1,795	1,570,625
5.63%, 08/01/25 (Call 08/01/20)	1,112	1,023,818
Mattamy Group Corp.		
4.63%, 03/01/30 (Call 03/01/25) ^(a)	2,435	2,155,949
5.25%, 12/15/27 (Call 12/15/22) ^(a)	2,011	1,885,312
MDC Holdings Inc.		
3.85%, 01/15/30 (Call 07/15/29)	1,010	898,021
5.50%, 01/15/24 (Call 10/15/23)	1,087	1,101,946
6.00%, 01/15/43 (Call 10/15/42) ^(b)	2,135	2,060,275
Meritage Homes Corp.		
5.13%, 06/06/27 (Call 12/06/26) ^(b)	1,502	1,434,410
6.00%, 06/01/25 (Call 03/01/25)	1,358	1,385,160
7.00%, 04/01/22 ^(b)	1,256	1,281,120
New Home Co. Inc. (The), 7.25%, 04/01/22 (Call 05/29/20)	1,848	1,607,760
PulteGroup Inc.		
4.25%, 03/01/21 (Call 02/01/21)	160	162,168
5.00%, 01/15/27 (Call 10/15/26)	2,889	3,003,693
5.50%, 03/01/26 (Call 12/01/25)	3,073	3,268,904
6.00%, 02/15/35 ^(b)	1,065	1,126,238
6.38%, 05/15/33 ^(b)	1,668	1,768,330
7.88%, 06/15/32 ^(b)	892	1,025,800
Shea Homes LP/Shea Homes Funding Corp.		
4.75%, 02/15/28 (Call 02/15/23) ^(a)	2,100	1,813,875
6.13%, 04/01/25 (Call 05/29/20) ^{(a)(b)}	1,066	1,007,370
Taylor Morrison Communities Inc.		
5.75%, 01/15/28 (Call 10/15/27) ^(a)	1,393	1,260,665
5.88%, 01/31/25 (Call 05/11/20) ^(a)	1,929	1,813,260
5.88%, 06/15/27 (Call 03/15/27) ^{(a)(b)}	1,926	1,771,920
6.00%, 09/01/23 (Call 09/01/20) ^(a)	1,805	1,744,081
6.63%, 07/15/27 (Call 07/15/22) ^(a)	1,428	1,288,699
Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc.		
5.63%, 03/01/24 (Call 12/01/23) ^{(a)(b)}	617	579,980
5.88%, 04/15/23 (Call 01/15/23) ^{(a)(b)}	1,812	1,757,640
Toll Brothers Finance Corp.		
3.80%, 11/01/29 (Call 08/01/29) ^(b)	1,784	1,668,040
4.35%, 02/15/28 (Call 11/15/27)	1,795	1,768,075
4.38%, 04/15/23 (Call 01/15/23)	1,424	1,427,560

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Home Builders (continued)		
4.88%, 11/15/25 (Call 08/15/25) ^(b)	\$ 1,019	\$ 1,029,190
4.88%, 03/15/27 (Call 12/15/26)	2,232	2,259,900
5.63%, 01/15/24 (Call 10/15/23) ^(b)	465	474,300
5.88%, 02/15/22 (Call 11/15/21)	1,312	1,349,720
TRI Pointe Group Inc.		
4.88%, 07/01/21 (Call 06/01/21) ^(b)	621	608,580
5.25%, 06/01/27 (Call 12/01/26)	1,197	1,083,285
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24	2,166	2,101,237
Williams Scotsman International Inc.		
6.88%, 08/15/23 (Call 08/15/20) ^(a)	2,280	2,274,300
7.88%, 12/15/22 (Call 05/29/20) ^(a)	951	964,076
		106,171,443
Home Furnishings — 0.1%		
Tempur Sealy International Inc.		
5.50%, 06/15/26 (Call 06/15/21)	2,603	2,480,763
5.63%, 10/15/23 (Call 05/29/20) ^(b)	1,704	1,678,440
		4,159,203
Household Products & Wares — 0.4%		
ACCO Brands Corp., 5.25%, 12/15/24 (Call 05/29/20) ^{(a)(b)}	1,560	1,548,300
Central Garden & Pet Co.		
5.13%, 02/01/28 (Call 01/01/23) ^(b)	1,267	1,279,670
6.13%, 11/15/23 (Call 05/29/20) ^(b)	1,933	1,952,330
Kronos Acquisition Holdings Inc., 9.00%, 08/15/23 (Call 05/29/20) ^{(a)(b)}	3,711	3,217,734
Prestige Brands Inc.		
5.13%, 01/15/28 (Call 01/15/23) ^(a)	1,400	1,416,100
6.38%, 03/01/24 (Call 05/29/20) ^{(a)(b)}	2,831	2,908,853
Spectrum Brands Inc.		
5.00%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	937	894,835
5.75%, 07/15/25 (Call 07/15/20) ^(b)	4,651	4,639,372
6.13%, 12/15/24 (Call 05/29/20)	984	974,160
		18,831,354
Housewares — 0.5%		
American Greetings Corp., 8.75%, 04/15/25 (Call 04/15/21) ^(a)	1,482	1,230,060
Newell Brands Inc.		
4.00%, 06/15/22 (Call 03/15/22) ^(b)	1,349	1,357,431
4.35%, 04/01/23 (Call 02/01/23)	4,799	4,882,982
4.70%, 04/01/26 (Call 01/01/26)	8,631	8,648,952
5.88%, 04/01/36 (Call 10/01/35) ^(b)	1,441	1,509,448
6.00%, 04/01/46 (Call 10/01/45) ^(b)	2,751	2,830,091
Scotts Miracle-Gro Co. (The)		
4.50%, 10/15/29 (Call 10/15/24)	1,490	1,452,750
5.25%, 12/15/26 (Call 12/15/21) ^(b)	1,559	1,581,606
Tupperware Brands Corp., 4.75%, 06/01/21 (Call 03/01/21) ^(b)	1,900	760,000
		24,253,320
Insurance — 1.0%		
Acisure LLC/Acisure Finance Inc.		
7.00%, 11/15/25 (Call 11/15/20) ^{(a)(b)}	3,822	3,382,470
8.13%, 02/15/24 (Call 02/15/21) ^(a)	3,549	3,655,470
10.13%, 08/01/22 (Call 08/01/22) ^{(a)(b)}	1,652	1,643,740
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/27 (Call 10/15/22) ^{(a)(b)}	4,056	4,046,265
AmWINS Group Inc., 7.75%, 07/01/26 (Call 07/01/21) ^(a)	2,345	2,415,350
Ardonagh Midco 3 PLC, 8.63%, 07/15/23 (Call 07/15/20) ^{(a)(b)}	3,304	3,114,020
Assurant Inc., 7.00%, 03/27/48 (Call 03/27/28) ^(a)	726	711,480

Security	Par (000)	Value
Insurance (continued)		
AssuredPartners Inc., 7.00%, 08/15/25 (Call 08/15/20) ^(a)	\$ 2,315	\$ 2,129,800
Fidelity & Guaranty Life Holdings Inc., 5.50%, 05/01/25 (Call 02/01/25) ^(a)	2,448	2,585,700
Genworth Holdings Inc.		
4.80%, 02/15/24 ^(b)	1,952	1,649,440
4.90%, 08/15/23	1,708	1,468,880
6.50%, 06/15/34	963	794,475
7.63%, 09/24/21	2,354	2,236,300
GTCR AP Finance Inc., 8.00%, 05/15/27 (Call 05/15/22) ^{(a)(b)}	1,581	1,478,235
HUB International Ltd., 7.00%, 05/01/26 (Call 05/01/21) ^{(a)(b)}	5,457	5,383,058
Liberty Mutual Group Inc., 7.80%, 03/07/87 ^{(a)(b)}	1,294	1,416,930
MGIC Investment Corp., 5.75%, 08/15/23	2,054	2,012,920
Radian Group Inc.		
4.50%, 10/01/24 (Call 07/01/24)	1,984	1,924,480
4.88%, 03/15/27 (Call 09/15/26)	1,906	1,671,657
USI Inc./NY, 6.88%, 05/01/25 (Call 05/29/20) ^{(a)(b)}	2,598	2,604,495
		46,325,165
Internet — 1.7%		
Cogent Communications Group Inc., 5.38%, 03/01/22 (Call 12/01/21) ^(a)	2,146	2,174,756
EIG Investors Corp., 10.88%, 02/01/24 (Call 05/29/20) ^(b)	1,403	1,206,580
Getty Images Inc., 9.75%, 03/01/27 (Call 03/01/22) ^{(a)(b)}	1,098	812,520
Go Daddy Operating Co. LLC/GD Finance Co. Inc., 5.25%, 12/01/27 (Call 06/01/22) ^{(a)(b)}	2,706	2,780,415
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 07/01/22) ^{(a)(b)}	2,095	1,958,825
Match Group Inc.		
4.13%, 08/01/30 (Call 05/01/25) ^(a)	2,115	2,051,550
5.00%, 12/15/27 (Call 12/15/22) ^(a)	2,048	2,144,256
5.63%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	1,379	1,444,503
6.38%, 06/01/24 (Call 05/29/20)	847	877,179
Netflix Inc.		
3.63%, 06/15/25 (Call 03/15/25) ^(a)	600	607,500
4.38%, 11/15/26 ^(b)	3,856	4,051,499
4.88%, 04/15/28	6,335	6,736,829
4.88%, 06/15/30 (Call 03/15/30) ^{(a)(b)}	4,194	4,449,415
5.38%, 11/15/29 ^{(a)(b)}	3,119	3,425,598
5.50%, 02/15/22	3,136	3,261,440
5.75%, 03/01/24	1,280	1,391,872
5.88%, 02/15/25	3,122	3,443,066
5.88%, 11/15/28	7,833	8,857,948
6.38%, 05/15/29	3,961	4,643,876
NortonLifeLock Inc.		
3.95%, 06/15/22 (Call 03/15/22)	1,991	2,029,028
5.00%, 04/15/25 (Call 05/11/20) ^(a)	4,493	4,521,081
Photo Holdings Merger Sub Inc., 8.50%, 10/01/26 (Call 10/01/22) ^(a)	3,229	2,795,830
Twitter Inc., 3.88%, 12/15/27 (Call 09/15/27) ^{(a)(b)}	3,222	3,213,945
Uber Technologies Inc., 7.50%, 09/15/27 (Call 09/15/22) ^{(a)(b)}	4,893	4,991,349
VeriSign Inc.		
4.63%, 05/01/23 (Call 05/29/20) ^(b)	3,543	3,566,030
4.75%, 07/15/27 (Call 07/15/22) ^(b)	2,791	2,973,001
5.25%, 04/01/25 (Call 01/01/25)	1,915	2,099,989
		82,509,880

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Iron & Steel — 0.7%		
Allegheny Technologies Inc.		
5.88%, 12/01/27 (Call 12/01/22) ^(b)	\$ 1,237	\$ 1,020,525
7.88%, 08/15/23 (Call 05/15/23)	2,465	2,260,134
Baffinland Iron Mines Corp./Baffinland Iron Mines LP,		
8.75%, 07/15/26 (Call 07/15/21) ^(a)	2,440	2,147,200
Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25		
(Call 09/01/20) ^{(a)(b)}	2,650	2,484,375
Carpenter Technology Corp.		
4.45%, 03/01/23 (Call 12/01/22) ^(b)	1,652	1,618,115
5.20%, 07/15/21 (Call 04/15/21)	340	343,821
Cleveland-Cliffs Inc.		
4.88%, 01/15/24 (Call 01/15/21) ^(a)	1,234	1,055,564
5.75%, 03/01/25 (Call 05/29/20) ^(b)	1,125	804,375
6.25%, 10/01/40	296	156,880
6.75%, 03/15/26 (Call 03/15/22) ^(a)	2,360	2,059,100
9.88%, 10/17/25 (Call 10/17/22) ^(a)	4,930	4,880,700
Commercial Metals Co.		
4.88%, 05/15/23 (Call 02/15/23) ^(b)	893	888,624
5.38%, 07/15/27 (Call 07/15/22)	1,182	1,155,405
5.75%, 04/15/26 (Call 04/15/21) ^(b)	1,813	1,794,870
Infrabuild Australia Pty Ltd., 12.00%, 10/01/24		
(Call 10/01/21) ^{(a)(b)}	1,050	892,500
Mineral Resources Ltd., 8.13%, 05/01/27		
(Call 05/01/22) ^{(a)(b)}	2,839	2,920,621
U.S. Steel Corp.		
6.25%, 03/15/26 (Call 03/15/21) ^(b)	3,316	2,108,313
6.65%, 06/01/37 ^(b)	647	402,110
6.88%, 08/15/25 (Call 08/15/20) ^(b)	3,267	2,205,225
		31,198,457
Leisure Time — 0.4%		
24 Hour Fitness Worldwide Inc., 8.00%, 06/01/22		
(Call 05/29/20) ^{(a)(b)}	1,157	34,710
Carlson Travel Inc.		
6.75%, 12/15/23 (Call 05/29/20) ^(a)	1,628	1,061,016
9.50%, 12/15/24 (Call 05/29/20) ^(a)	985	413,700
Constellation Merger Sub Inc., 8.50%, 09/15/25		
(Call 09/15/20) ^{(a)(b)}	1,471	904,665
LTF Merger Sub Inc., 8.50%, 06/15/23 (Call 05/29/20) ^(a)	1,916	1,523,986
NCL Corp. Ltd., 3.63%, 12/15/24 (Call 12/15/21) ^(a)	2,326	1,494,455
Royal Caribbean Cruises Ltd.		
3.70%, 03/15/28 (Call 12/15/27)	802	524,829
5.25%, 11/15/22	2,000	1,453,929
7.50%, 10/15/27	1,025	803,254
Sabre Global Inc.		
5.25%, 11/15/23 (Call 05/29/20) ^{(a)(b)}	2,526	2,336,550
5.38%, 04/15/23 (Call 05/29/20) ^(a)	2,046	1,902,780
9.25%, 04/15/25 (Call 03/16/25) ^(a)	335	353,291
Viking Cruises Ltd.		
5.88%, 09/15/27 (Call 09/15/22) ^(a)	3,504	2,356,440
6.25%, 05/15/25 (Call 06/01/20) ^(a)	849	566,708
Vista Outdoor Inc., 5.88%, 10/01/23 (Call 05/29/20)	1,749	1,657,177
VOC Escrow Ltd., 5.00%, 02/15/28 (Call 02/15/23) ^(a)	2,691	2,114,319
		19,501,809
Lodging — 1.8%		
Arrow Bidco LLC, 9.50%, 03/15/24 (Call 03/15/21) ^{(a)(b)}	1,390	764,500
Boyd Gaming Corp.		
4.75%, 12/01/27 (Call 12/01/22) ^{(a)(b)}	3,995	3,441,692
6.00%, 08/15/26 (Call 08/15/21)	2,777	2,513,185
6.38%, 04/01/26 (Call 04/01/21)	3,118	2,808,383

Security	Par (000)	Value
Lodging (continued)		
Diamond Resorts International Inc.		
7.75%, 09/01/23 (Call 05/29/20) ^{(a)(b)}	\$ 1,978	\$ 1,593,358
10.75%, 09/01/24 (Call 05/29/20) ^(a)	2,388	1,519,962
Hilton Domestic Operating Co. Inc.		
4.25%, 09/01/24 (Call 05/20/20)	4,664	4,524,080
4.88%, 01/15/30 (Call 01/15/25)	4,276	4,083,580
5.13%, 05/01/26 (Call 05/01/21)	6,167	6,088,679
5.38%, 05/01/25 (Call 05/01/22) ^(a)	245	243,469
5.75%, 05/01/28 (Call 05/01/23) ^(a)	380	382,888
Hilton Grand Vacations Borrower LLC/Hilton Grand		
Vacations Borrower Inc., 6.13%, 12/01/24		
(Call 12/01/21)	1,388	1,270,020
Hilton Worldwide Finance LLC/Hilton Worldwide		
Finance Corp.		
4.63%, 04/01/25 (Call 05/14/20)	4,266	4,180,680
4.88%, 04/01/27 (Call 04/01/22)	2,483	2,407,517
Marriott Ownership Resorts Inc., 4.75%, 01/15/28		
(Call 09/15/22) ^(a)	1,675	1,465,625
Marriott Ownership Resorts Inc./ILG LLC, 6.50%, 09/15/26		
(Call 09/15/21)	2,870	2,719,325
MGM Resorts International		
4.63%, 09/01/26 (Call 06/01/26)	1,448	1,295,960
5.50%, 04/15/27 (Call 01/15/27)	2,966	2,725,012
5.75%, 06/15/25 (Call 03/15/25)	3,090	2,966,431
6.00%, 03/15/23	5,250	5,105,625
6.75%, 05/01/25 (Call 05/01/22)	1,370	1,342,764
7.75%, 03/15/22	4,362	4,436,983
Station Casinos LLC		
4.50%, 02/15/28 (Call 02/15/23) ^(a)	3,212	2,569,600
5.00%, 10/01/25 (Call 10/01/20) ^(a)	1,822	1,519,001
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP		
Gaming Finance Corp., 5.88%, 05/15/25		
(Call 05/29/20) ^(a)	1,179	1,003,270
Wyndham Destinations Inc.		
3.90%, 03/01/23 (Call 12/01/22)	1,729	1,508,553
4.25%, 03/01/22 (Call 12/01/21)	2,946	2,783,970
4.63%, 03/01/30 (Call 12/01/29) ^(a)	1,082	919,700
5.40%, 04/01/24 (Call 02/01/24) ^(b)	1,169	1,022,875
5.75%, 04/01/27 (Call 01/01/27)	1,905	1,666,875
6.35%, 10/01/25 (Call 07/01/25)	1,404	1,242,540
Wyndham Hotels & Resorts Inc., 5.38%, 04/15/26		
(Call 04/15/21) ^(a)	2,321	2,123,715
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
4.25%, 05/30/23 (Call 02/28/23) ^{(a)(b)}	1,753	1,634,673
5.25%, 05/15/27 (Call 02/15/27) ^(a)	3,514	3,057,180
5.50%, 03/01/25 (Call 12/01/24) ^{(a)(b)}	7,512	6,685,680
		85,617,350
Machinery — 0.5%		
ATS Automation Tooling Systems Inc., 6.50%, 06/15/23		
(Call 05/29/20) ^{(a)(b)}	1,265	1,265,000
BWX Technologies Inc., 5.38%, 07/15/26		
(Call 07/15/21) ^{(a)(b)}	1,678	1,713,657
Cleaver-Brooks Inc., 7.88%, 03/01/23 (Call 05/29/20) ^{(a)(b)}	1,640	1,348,900
Cloud Crane LLC, 10.13%, 08/01/24 (Call 05/29/20) ^(a)	2,332	2,199,076
Granite US Holdings Corp., 11.00%, 10/01/27		
(Call 10/01/22) ^(a)	1,165	990,250
Husky III Holding Ltd., 13.00%, 02/15/25 (Call 02/15/21) ^(a)	1,740	1,583,400
Manitowoc Co. Inc. (The), 9.00%, 04/01/26		
(Call 04/01/22) ^{(a)(b)}	1,157	1,035,515

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
Mueller Water Products Inc., 5.50%, 06/15/26 (Call 06/15/21) ^{(a)(b)}	\$ 1,460	\$ 1,494,018
RBS Global Inc./Rexnord LLC, 4.88%, 12/15/25 (Call 12/15/20) ^(a)	2,225	2,169,375
SPX FLOW Inc. 5.63%, 08/15/24 (Call 05/29/20) ^{(a)(b)}	1,625	1,637,188
5.88%, 08/15/26 (Call 08/15/21) ^{(a)(b)}	993	1,002,930
Stevens Holding Co. Inc., 6.13%, 10/01/26 (Call 10/01/23) ^(a)	1,705	1,708,751
Tennant Co., 5.63%, 05/01/25 (Call 05/29/20) ^(b)	1,290	1,291,613
Terex Corp., 5.63%, 02/01/25 (Call 05/19/20) ^{(a)(b)}	2,334	2,117,171
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 (Call 04/15/21) ^{(a)(b)}	2,693	2,511,222
Welbilt Inc., 9.50%, 02/15/24 (Call 05/29/20)	1,725	1,427,438
		25,495,504

Manufacturing — 0.4%

Amsted Industries Inc.		
4.63%, 05/15/30 (Call 05/15/25) ^(a)	1,805	1,660,600
5.63%, 07/01/27 (Call 07/01/22) ^{(a)(b)}	1,493	1,494,642
Enerpac Tool Group Corp., 5.63%, 06/15/22 (Call 05/29/20) ^(b)	1,280	1,184,640
EnPro Industries Inc., 5.75%, 10/15/26 (Call 10/15/21)	1,612	1,571,700
Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp., 12.25%, 11/15/26 (Call 11/15/22) ^{(a)(b)}	2,948	2,432,100
FXI Holdings Inc., 7.88%, 11/01/24 (Call 11/01/20) ^(a)	1,945	1,419,850
Gates Global LLC/Gates Corp., 6.25%, 01/15/26 (Call 01/15/22) ^{(a)(b)}	2,421	2,203,376
Koppers Inc., 6.00%, 02/15/25 (Call 05/29/20) ^{(a)(b)}	2,127	1,728,188
LSB Industries Inc., 9.63%, 05/01/23 (Call 05/29/20) ^{(a)(b)}	1,763	1,639,590
Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24)	1,736	1,599,101
		16,933,787

Media — 8.9%

Altice Financing SA		
5.00%, 01/15/28 (Call 01/15/23) ^(a)	4,730	4,611,750
7.50%, 05/15/26 (Call 05/15/21) ^(a)	11,060	11,530,050
Altice Finco SA, 7.63%, 02/15/25 (Call 05/29/20) ^{(a)(b)}	1,406	1,416,545
AMC Networks Inc.		
4.75%, 12/15/22 (Call 05/29/20)	2,158	2,136,420
4.75%, 08/01/25 (Call 08/01/21)	3,381	3,088,036
5.00%, 04/01/24 (Call 05/29/20)	4,099	3,973,980
Block Communications Inc., 4.88%, 03/01/28 (Call 03/01/23) ^(a)	1,238	1,231,810
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.00%, 03/01/23 (Call 05/14/20) ^(a)	2,322	2,338,486
4.50%, 08/15/30 (Call 02/15/25) ^(a)	8,055	8,158,104
4.50%, 05/01/32 (Call 05/01/26) ^(a)	4,440	4,410,862
4.75%, 03/01/30 (Call 09/01/24) ^(a)	17,760	18,065,472
5.00%, 02/01/28 (Call 08/01/22) ^(a)	9,253	9,499,939
5.13%, 05/01/23 (Call 05/01/20) ^(a)	4,526	4,583,978
5.13%, 05/01/27 (Call 05/01/22) ^(a)	12,688	13,174,585
5.38%, 05/01/25 (Call 05/29/20) ^(a)	3,161	3,241,408
5.38%, 06/01/29 (Call 06/01/24) ^(a)	5,898	6,222,449
5.50%, 05/01/26 (Call 05/01/21) ^{(a)(b)}	5,936	6,174,093
5.75%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	9,398	9,797,415
5.88%, 04/01/24 (Call 05/29/20) ^(a)	6,551	6,731,152
5.88%, 05/01/27 (Call 05/01/21) ^{(a)(b)}	3,314	3,451,324
Cengage Learning Inc., 9.50%, 06/15/24 (Call 05/29/20) ^(a)	2,598	1,376,940

Security	Par (000)	Value
Media (continued)		
Clear Channel Worldwide Holdings Inc.		
5.13%, 08/15/27 (Call 08/15/22) ^{(a)(b)}	\$ 4,953	\$ 4,653,839
9.25%, 02/15/24 (Call 02/15/21) ^(a)	7,700	6,410,250
CSC Holdings LLC		
5.25%, 06/01/24	2,610	2,714,139
5.38%, 07/15/23 (Call 05/11/20) ^(a)	5,228	5,286,815
5.38%, 02/01/28 (Call 02/01/23) ^(a)	3,970	4,079,175
5.50%, 05/15/26 (Call 05/15/21) ^(a)	7,478	7,757,677
5.50%, 04/15/27 (Call 04/15/22) ^(a)	5,461	5,677,733
5.75%, 01/15/30 (Call 01/15/25) ^{(a)(b)}	9,312	9,681,570
5.88%, 09/15/22	2,639	2,747,859
6.50%, 02/01/29 (Call 02/01/24) ^(a)	7,027	7,676,295
6.63%, 10/15/25 (Call 10/15/20) ^(a)	3,666	3,834,086
6.75%, 11/15/21 ^(b)	2,001	2,087,083
7.50%, 04/01/28 (Call 04/01/23) ^(a)	4,406	4,841,919
7.75%, 07/15/25 (Call 07/15/20) ^{(a)(b)}	2,339	2,439,296
10.88%, 10/15/25 (Call 10/15/20) ^(a)	6,889	7,446,665
Cumulus Media New Holdings Inc., 6.75%, 07/01/26 (Call 07/01/22) ^(a)		
	2,116	1,723,482
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.38%, 08/15/26 (Call 08/15/22) ^(a)	12,193	9,266,680
6.63%, 08/15/27 (Call 08/15/22) ^(a)	6,845	3,747,637
DISH DBS Corp.		
5.00%, 03/15/23	7,069	6,715,550
5.88%, 07/15/22 ^(b)	8,179	8,200,265
5.88%, 11/15/24	7,890	7,588,918
6.75%, 06/01/21	2,972	2,960,112
7.75%, 07/01/26 ^(b)	8,343	8,217,855
Entercom Media Corp.		
6.50%, 05/01/27 (Call 05/01/22) ^{(a)(b)}	1,598	1,178,525
7.25%, 11/01/24 (Call 05/29/20) ^(a)	1,800	1,116,000
EW Scripps Co. (The), 5.13%, 05/15/25 (Call 05/29/20) ^{(a)(b)}		
	1,518	1,286,505
GCI LLC		
6.63%, 06/15/24 (Call 06/15/21) ^{(a)(b)}	1,470	1,521,450
6.88%, 04/15/25 (Call 05/29/20) ^(b)	1,659	1,712,918
Gray Television Inc.		
5.13%, 10/15/24 (Call 05/11/20) ^{(a)(b)}	2,516	2,464,674
5.88%, 07/15/26 (Call 07/15/21) ^{(a)(b)}	2,728	2,618,880
7.00%, 05/15/27 (Call 05/15/22) ^{(a)(b)}	3,009	3,024,045
Houghton Mifflin Harcourt Publishers Inc., 9.00%, 02/15/25 (Call 02/15/22) ^{(a)(b)}		
	1,110	910,200
iHeartCommunications Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	2,276	1,991,500
5.25%, 08/15/27 (Call 08/15/22) ^{(a)(b)}	2,307	2,093,603
6.38%, 05/01/26 (Call 05/01/22)	2,906	2,746,170
8.38%, 05/01/27 (Call 05/01/22)	6,165	5,075,028
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 (Call 10/15/22) ^(a)		
	4,927	5,122,109
Liberty Interactive LLC		
8.25%, 02/01/30 ^(b)	1,997	1,765,348
8.50%, 07/15/29	1,057	909,020
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 05/15/24 (Call 05/29/20) ^(a)		
	1,707	1,092,480
Meredith Corp., 6.88%, 02/01/26 (Call 02/01/21) ^(b)	5,260	4,507,820
Midcontinent Communications/Midcontinent Finance Corp., 5.38%, 08/15/27 (Call 08/15/22) ^{(a)(b)}		
	1,646	1,663,777
Nexstar Broadcasting Inc.		
5.63%, 08/01/24 (Call 05/11/20) ^{(a)(b)}	3,235	3,162,213

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
5.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	\$ 7,506	\$ 7,168,230
Quebecor Media Inc., 5.75%, 01/15/23	3,882	4,091,356
Radiate Holdco LLC/Radiate Finance Inc.		
6.63%, 02/15/25 (Call 05/11/20) ^(a)	1,864	1,845,360
6.88%, 02/15/23 (Call 05/29/20) ^(a)	656	642,880
Salem Media Group Inc., 6.75%, 06/01/24 (Call 06/01/20) ^{(a)(b)}	1,140	889,200
Scripps Escrow Inc., 5.88%, 07/15/27 (Call 07/15/22) ^(a)	2,166	1,830,270
Sinclair Television Group Inc.		
5.13%, 02/15/27 (Call 08/15/21) ^{(a)(b)}	2,006	1,690,055
5.50%, 03/01/30 (Call 12/01/24) ^(a)	1,875	1,556,250
5.63%, 08/01/24 (Call 05/14/20) ^(a)	2,589	2,361,738
5.88%, 03/15/26 (Call 03/15/21) ^{(a)(b)}	1,559	1,348,535
Sirius XM Radio Inc.		
3.88%, 08/01/22 (Call 08/01/20) ^(a)	4,715	4,744,469
4.63%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	2,260	2,274,125
4.63%, 07/15/24 (Call 07/15/21) ^(a)	6,273	6,395,951
5.00%, 08/01/27 (Call 08/01/22) ^(a)	6,296	6,451,448
5.38%, 04/15/25 (Call 05/29/20) ^(a)	4,351	4,486,969
5.38%, 07/15/26 (Call 07/15/21) ^(a)	3,856	4,000,600
5.50%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	4,648	4,901,781
TEGNA Inc.		
4.63%, 03/15/28 (Call 03/15/23) ^(a)	4,180	3,746,325
4.88%, 09/15/21 (Call 05/29/20) ^(a)	935	927,941
5.00%, 09/15/29 (Call 09/15/24) ^(a)	4,409	3,914,398
5.50%, 09/15/24 (Call 05/29/20) ^{(a)(b)}	1,307	1,313,535
Telenet Finance Luxembourg Note Sarl, 5.50%, 03/01/28 (Call 12/01/22) ^(a)	3,600	3,672,000
Townsquare Media Inc., 6.50%, 04/01/23 (Call 05/29/20) ^(a)	1,621	1,433,126
Univision Communications Inc.		
5.13%, 05/15/23 (Call 05/29/20) ^(a)	5,138	4,881,100
5.13%, 02/15/25 (Call 05/11/20) ^(a)	5,087	4,463,842
6.75%, 09/15/22 (Call 05/29/20) ^{(a)(b)}	2,431	2,446,194
9.50%, 05/01/25 (Call 05/01/22) ^(a)	275	278,094
UPC Holding BV, 5.50%, 01/15/28 (Call 10/15/22) ^(a)	2,269	2,198,207
Urban One Inc., 7.38%, 04/15/22 (Call 05/29/20) ^(a)	1,853	1,570,418
ViacomCBS Inc.		
5.88%, 02/28/57 (Call 02/28/22) ^(e)	3,285	2,991,321
6.25%, 02/28/57 (Call 02/28/27) ^{(b)(e)}	2,429	2,380,420
Videotron Ltd.		
5.00%, 07/15/22	3,403	3,496,582
5.13%, 04/15/27 (Call 04/15/22) ^(a)	2,689	2,810,005
5.38%, 06/15/24 (Call 03/15/24) ^(a)	2,128	2,255,723
Virgin Media Finance PLC		
5.75%, 01/15/25 (Call 05/11/20) ^(a)	1,800	1,818,540
6.00%, 10/15/24 (Call 05/11/20) ^(a)	1,728	1,749,600
Virgin Media Secured Finance PLC		
5.50%, 08/15/26 (Call 08/15/21) ^(a)	2,874	2,966,399
5.50%, 05/15/29 (Call 05/15/24) ^(a)	5,946	6,173,137
Ziggo Bond Co. BV		
5.13%, 02/28/30 (Call 02/15/25) ^{(a)(b)}	2,095	2,063,575
6.00%, 01/15/27 (Call 01/15/22) ^(a)	2,864	2,878,320
Ziggo BV		
4.88%, 01/15/30 (Call 10/15/24) ^(a)	2,250	2,223,675
5.50%, 01/15/27 (Call 01/15/22) ^(a)	7,267	7,391,992
		425,655,649

Metal Fabricate & Hardware — 0.2%

Advanced Drainage Systems Inc., 5.00%, 09/30/27 (Call 09/30/22) ^{(a)(b)}	1,437	1,411,852
--	-------	-----------

Security	Par (000)	Value
Metal Fabricate & Hardware (continued)		
Grinding Media Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 (Call 05/29/20) ^(a)	\$ 3,723	\$ 3,674,229
Hillman Group Inc. (The), 6.38%, 07/15/22 (Call 05/29/20) ^{(a)(b)}	1,486	1,121,930
Park-Ohio Industries Inc., 6.63%, 04/15/27 (Call 04/15/22) ^(b)	1,412	1,080,180
		7,288,191
Mining — 2.0%		
Alcoa Nederland Holding BV		
6.13%, 05/15/28 (Call 05/15/23) ^(a)	1,877	1,815,998
6.75%, 09/30/24 (Call 05/29/20) ^{(a)(b)}	3,292	3,258,422
7.00%, 09/30/26 (Call 09/30/21) ^(a)	2,221	2,198,790
Aleris International Inc., 10.75%, 07/15/23 (Call 05/08/20) ^(a)	1,565	1,613,202
Arconic Corp.		
6.00%, 05/15/25 (Call 05/15/22) ^(a)	655	662,369
6.13%, 02/15/28 (Call 02/15/23) ^(a)	2,569	2,408,437
Century Aluminum Co., 7.50%, 06/01/21 (Call 05/29/20) ^(a)	454	412,005
Compass Minerals International Inc.		
4.88%, 07/15/24 (Call 05/15/24) ^{(a)(b)}	807	791,869
6.75%, 12/01/27 (Call 12/01/22) ^{(a)(b)}	1,730	1,712,700
Constellium SE		
5.75%, 05/15/24 (Call 05/29/20) ^(a)	1,777	1,714,805
5.88%, 02/15/26 (Call 11/15/20) ^(a)	2,039	1,880,977
6.63%, 03/01/25 (Call 05/29/20) ^{(a)(b)}	2,584	2,480,640
Eldorado Gold Corp., 9.50%, 06/01/24 (Call 12/01/21) ^{(a)(b)}	1,255	1,330,300
Ferroglobe PLC/Globe Specialty Metals Inc., 9.38%, 03/01/22 (Call 05/29/20) ^(a)	843	311,910
FMG Resources August 2006 Pty Ltd.		
4.50%, 09/15/27 (Call 06/15/27) ^(a)	2,554	2,495,258
4.75%, 05/15/22 (Call 02/15/22) ^(a)	2,669	2,681,010
5.13%, 03/15/23 (Call 12/15/22) ^(a)	1,845	1,862,343
5.13%, 05/15/24 (Call 02/15/24) ^{(a)(b)}	3,061	3,105,996
Freeport-McMoRan Inc.		
3.55%, 03/01/22 (Call 12/01/21) ^(b)	1,685	1,697,975
3.88%, 03/15/23 (Call 12/15/22)	7,239	7,244,791
4.13%, 03/01/28 (Call 03/01/23)	2,975	2,759,312
4.25%, 03/01/30 (Call 03/01/25)	2,165	2,015,831
4.55%, 11/14/24 (Call 08/14/24)	3,265	3,273,162
5.00%, 09/01/27 (Call 09/01/22)	2,656	2,589,600
5.25%, 09/01/29 (Call 09/01/24) ^(b)	2,702	2,668,225
5.40%, 11/14/34 (Call 05/14/34)	3,225	3,023,437
5.45%, 03/15/43 (Call 09/15/42) ^(b)	6,886	6,244,913
Hecla Mining Co., 7.25%, 02/15/28 (Call 02/15/23)	1,924	1,880,710
Hudbay Minerals Inc.		
7.25%, 01/15/23 (Call 05/29/20) ^(a)	1,953	1,778,011
7.63%, 01/15/25 (Call 05/29/20) ^{(a)(b)}	2,246	2,031,507
IAMGOLD Corp., 7.00%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	1,745	1,758,751
Joseph T Ryerson & Son Inc., 11.00%, 05/15/22 (Call 05/29/20) ^(a)	2,411	2,314,560
JW Aluminum Continuous Cast Co., 10.25%, 06/01/26 (Call 06/01/21) ^(a)	589	596,363
Kaiser Aluminum Corp.		
4.63%, 03/01/28 (Call 03/01/23) ^{(a)(b)}	1,827	1,700,937
6.50%, 05/01/25 (Call 05/01/22) ^(a)	665	673,313
Mountain Province Diamonds Inc., 8.00%, 12/15/22 (Call 05/11/20) ^(a)	1,488	937,440
New Gold Inc.		
6.25%, 11/15/22 (Call 05/06/20) ^(a)	2,125	2,114,375
6.38%, 05/15/25 (Call 05/29/20) ^(a)	1,075	1,032,000

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
Northwest Acquisitions ULC/Dominion Finco Inc., 7.13%, 11/01/22 (Call 05/11/20) ^(a)	\$ 1,833	\$ 187,883
Novelis Corp.		
4.75%, 01/30/30 (Call 01/30/25) ^{(a)(b)}	6,649	5,838,487
5.88%, 09/30/26 (Call 09/30/21) ^(a)	5,739	5,580,030
Taseko Mines Ltd., 8.75%, 06/15/22 (Call 05/29/20) ^(a)	960	499,200
		93,177,844
Office & Business Equipment — 0.4%		
CDW LLC/CDW Finance Corp.		
4.13%, 05/01/25 (Call 05/01/22)	530	531,988
4.25%, 04/01/28 (Call 10/01/22)	2,745	2,757,627
5.00%, 09/01/25 (Call 05/29/20)	2,508	2,570,700
5.50%, 12/01/24 (Call 06/01/24)	2,506	2,668,890
Pitney Bowes Inc.		
4.63%, 03/15/24 (Call 12/15/23) ^(b)	1,296	974,592
5.70%, 04/01/23 (Call 03/01/23)	1,574	1,284,777
Xerox Corp.		
3.80%, 05/15/24	1,326	1,282,905
4.07%, 03/17/22 ^(b)	1,464	1,460,340
4.13%, 03/15/23 (Call 02/15/23)	4,780	4,756,100
4.50%, 05/15/21	718	719,939
4.80%, 03/01/35 ^(b)	888	757,020
6.75%, 12/15/39	1,406	1,353,275
		21,118,153
Oil & Gas — 6.5%		
Aker BP ASA		
5.88%, 03/31/25 (Call 03/31/21) ^(a)	2,352	2,198,123
6.00%, 07/01/22 (Call 05/29/20) ^(a)	1,365	1,297,504
American Energy- Permian Basin LLC, 12.00%, 10/01/24 (Call 10/01/21) ^(a)	2,703	337,578
Antero Resources Corp.		
5.00%, 03/01/25 (Call 05/29/20)	1,776	976,800
5.13%, 12/01/22 (Call 05/29/20)	3,166	2,208,285
5.38%, 11/01/21 (Call 05/29/20) ^(b)	3,479	3,111,531
5.63%, 06/01/23 (Call 05/29/20) ^(b)	3,017	1,773,091
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
7.00%, 11/01/26 (Call 11/01/21) ^(a)	2,010	1,125,600
10.00%, 04/01/22 (Call 05/29/20) ^(a)	4,406	3,612,920
Athabasca Oil Corp., 9.88%, 02/24/22 (Call 05/29/20) ^(a)	861	120,540
Baytex Energy Corp.		
5.63%, 06/01/24 (Call 05/29/20) ^{(a)(b)}	1,259	465,830
8.75%, 04/01/27 (Call 04/01/23) ^(a)	1,825	693,500
Berry Petroleum Co. LLC, 7.00%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	1,569	729,585
Bruin E&P Partners LLC, 8.88%, 08/01/23 (Call 08/01/20) ^(a)	1,298	32,450
California Resources Corp., 8.00%, 12/15/22 (Call 05/29/20) ^(a)	3,095	108,325
Callon Petroleum Co.		
6.13%, 10/01/24 (Call 05/29/20)	1,884	362,670
6.25%, 04/15/23 (Call 05/29/20)	2,279	472,892
6.38%, 07/01/26 (Call 07/01/21)	1,329	212,640
8.25%, 07/15/25 (Call 07/15/20)	755	135,900
Calumet Specialty Products Partners LP/Calumet Finance Corp.		
7.63%, 01/15/22 (Call 05/29/20)	1,771	1,493,661
7.75%, 04/15/23 (Call 05/29/20) ^(b)	1,689	1,326,541
11.00%, 04/15/25 (Call 10/15/21) ^{(a)(b)}	1,818	1,408,950

Security	Par (000)	Value
Oil & Gas (continued)		
Cenovus Energy Inc.		
3.00%, 08/15/22 (Call 05/15/22)	\$ 1,878	\$ 1,657,479
3.80%, 09/15/23 (Call 06/15/23)	1,656	1,381,709
4.25%, 04/15/27 (Call 01/15/27)	3,963	3,117,281
5.25%, 06/15/37 (Call 12/15/36)	993	671,916
5.40%, 06/15/47 (Call 12/15/46)	3,001	1,975,184
6.75%, 11/15/39	5,759	4,072,889
Centennial Resource Production LLC		
5.38%, 01/15/26 (Call 01/15/21) ^{(a)(b)}	1,255	376,500
6.88%, 04/01/27 (Call 04/01/22) ^{(a)(b)}	1,638	491,400
Chaparral Energy Inc., 8.75%, 07/15/23 (Call 07/15/20) ^(a)	130	2,600
Chesapeake Energy Corp.		
4.88%, 04/15/22 (Call 05/29/20)	1,260	34,650
7.00%, 10/01/24 (Call 04/01/21)	250	5,000
11.50%, 01/01/25 (Call 01/01/22) ^(a)	8,121	243,630
Citgo Holding Inc., 9.25%, 08/01/24 (Call 08/01/21) ^(a)	4,035	3,631,500
CITGO Petroleum Corp., 6.25%, 08/15/22 (Call 05/29/20) ^(a)	1,846	1,767,545
CNX Resources Corp.		
5.88%, 04/15/22 (Call 05/29/20)	3,656	3,596,590
7.25%, 03/14/27 (Call 03/14/22) ^(a)	1,999	1,789,105
Comstock Resources Inc.		
7.50%, 05/15/25 (Call 05/29/20) ^(a)	2,861	2,374,630
9.75%, 08/15/26 (Call 08/15/21) ^(b)	3,175	2,746,407
Continental Resources Inc./OK		
3.80%, 06/01/24 (Call 03/01/24)	4,257	3,544,804
4.38%, 01/15/28 (Call 10/15/27) ^(b)	5,190	3,996,300
4.50%, 04/15/23 (Call 01/15/23)	5,500	4,864,062
4.90%, 06/01/44 (Call 12/01/43)	500	338,740
5.00%, 09/15/22 (Call 05/29/20)	1,516	1,425,040
CrownRock LP/CrownRock Finance Inc., 5.63%, 10/15/25 (Call 10/15/20) ^(a)	4,729	3,831,010
CVR Energy Inc.		
5.25%, 02/15/25 (Call 02/15/22) ^(a)	2,675	2,193,500
5.75%, 02/15/28 (Call 02/15/23) ^(a)	1,445	1,221,762
Denbury Resources Inc.		
7.75%, 02/15/24 (Call 08/15/20) ^(a)	1,797	323,460
9.00%, 05/15/21 (Call 05/29/20) ^(a)	1,629	293,220
9.25%, 03/31/22 (Call 05/29/20) ^(a)	1,528	275,040
Endeavor Energy Resources LP/EER Finance Inc.		
5.50%, 01/30/26 (Call 01/30/21) ^(a)	2,898	2,564,440
5.75%, 01/30/28 (Call 01/30/23) ^(a)	3,216	2,871,888
Energy Ventures Gom LLC/EnVen Finance Corp., 11.00%, 02/15/23 (Call 05/29/20) ^(a)	950	536,750
Ensign Drilling Inc., 9.25%, 04/15/24 (Call 04/15/21) ^(a)	2,389	693,288
EQT Corp.		
3.00%, 10/01/22 (Call 09/01/22)	4,000	3,770,000
3.90%, 10/01/27 (Call 07/01/27)	4,225	3,549,000
4.88%, 11/15/21	2,500	2,425,000
6.13%, 02/01/25 (Call 01/01/25)	4,425	4,214,812
7.00%, 02/01/30 (Call 11/01/29)	3,110	2,938,950
Extraction Oil & Gas Inc.		
5.63%, 02/01/26 (Call 02/01/21) ^(a)	1,999	329,835
7.38%, 05/15/24 (Call 05/29/20) ^(a)	672	105,612
Global Marine Inc., 7.00%, 06/01/28	972	243,000
Gran Tierra Energy Inc., 7.75%, 05/23/27 (Call 05/23/23) ^(a)	1,054	241,761
Gran Tierra Energy International Holdings Ltd., 6.25%, 02/15/25 (Call 02/15/22) ^(a)	1,024	220,170

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Great Western Petroleum LLC/Great Western Finance Corp., 9.00%, 09/30/21 (Call 05/29/20) ^(a)	\$ 1,004	\$ 632,520
Gulfport Energy Corp.		
6.00%, 10/15/24 (Call 05/29/20)	2,267	1,127,832
6.38%, 05/15/25 (Call 05/29/20)	1,096	515,339
6.38%, 01/15/26 (Call 01/15/21)	939	427,245
6.63%, 05/01/23 (Call 05/29/20)	1,768	954,720
HighPoint Operating Corp.		
7.00%, 10/15/22 (Call 05/29/20) ^(b)	1,135	317,800
8.75%, 06/15/25 (Call 06/15/20) ^(b)	1,345	390,050
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.00%, 12/01/24 (Call 05/29/20) ^(a)	1,837	1,037,905
5.75%, 10/01/25 (Call 05/29/20) ^{(a)(b)}	2,178	1,197,900
6.25%, 11/01/28 (Call 11/01/23) ^(a)	2,150	1,112,625
Indigo Natural Resources LLC, 6.88%, 02/15/26 (Call 02/15/21) ^(a)	2,603	2,420,790
Ithaca Energy North Sea PLC, 9.38%, 07/15/24 (Call 07/15/21) ^(a)	1,975	1,185,000
Jagged Peak Energy LLC, 5.88%, 05/01/26 (Call 05/01/21)	2,168	1,842,800
Jonah Energy LLC/Jonah Energy Finance Corp., 7.25%, 10/15/25 (Call 10/15/20) ^(a)	637	11,148
Laredo Petroleum Inc.		
9.50%, 01/15/25 (Call 01/15/22)	2,345	996,625
10.13%, 01/15/28 (Call 01/15/23) ^(b)	1,390	566,258
Lonestar Resources America Inc., 11.25%, 01/01/23 (Call 01/01/21) ^(a)	502	62,750
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 (Call 08/01/21) ^(a)	1,715	1,406,300
Matador Resources Co., 5.88%, 09/15/26 (Call 09/15/21)	3,822	1,911,000
MEG Energy Corp.		
6.50%, 01/15/25 (Call 05/29/20) ^(a)	2,426	1,989,320
7.00%, 03/31/24 (Call 05/29/20) ^{(a)(b)}	1,529	1,085,590
7.13%, 02/01/27 (Call 02/01/23) ^(a)	5,245	3,619,050
Montage Resources Corp., 8.88%, 07/15/23 (Call 05/29/20)	2,108	1,718,652
Moss Creek Resources Holdings Inc.		
7.50%, 01/15/26 (Call 01/15/21) ^(a)	2,057	689,095
10.50%, 05/15/27 (Call 05/15/22) ^{(a)(b)}	1,725	646,875
Murphy Oil Corp.		
4.00%, 06/01/22 (Call 03/01/22)	1,037	829,600
4.45%, 12/01/22 (Call 09/01/22)	2,241	1,798,582
5.75%, 08/15/25 (Call 08/15/20)	2,274	1,569,060
5.88%, 12/01/27 (Call 12/01/22)	1,832	1,243,378
5.88%, 12/01/42 (Call 06/01/42)	1,326	769,080
6.88%, 08/15/24 (Call 05/29/20)	2,092	1,485,320
7.05%, 05/01/29	940	601,600
Nabors Industries Inc.		
4.63%, 09/15/21	853	541,655
5.75%, 02/01/25 (Call 11/01/24)	1,691	384,703
Nabors Industries Ltd.		
7.25%, 01/15/26 (Call 07/15/22) ^(a)	1,912	726,560
7.50%, 01/15/28 (Call 01/15/23) ^(a)	1,270	508,000
Neptune Energy Bondco PLC, 6.63%, 05/15/25 (Call 05/15/21) ^(a)	3,340	2,221,100
Noble Holding International Ltd.		
5.25%, 03/15/42	375	2,344
6.05%, 03/01/41 ^(b)	600	3,750
6.20%, 08/01/40	500	3,125
7.75%, 01/15/24 (Call 10/15/23)	562	30,910

Security	Par (000)	Value
Oil & Gas (continued)		
7.88%, 02/01/26 (Call 02/01/21) ^(a)	\$ 3,288	\$ 764,460
7.95%, 04/01/25 (Call 01/01/25) ^(b)	1,132	7,075
8.95%, 04/01/45 (Call 10/01/44)	1,076	6,725
Northern Oil and Gas Inc. (9.50% PIK), 8.50%, 05/15/23 (Call 05/29/20) ^(c)	1,241	756,914
Oasis Petroleum Inc.		
6.25%, 05/01/26 (Call 05/01/21) ^{(a)(b)}	1,393	181,090
6.88%, 03/15/22 (Call 05/29/20)	3,018	445,155
6.88%, 01/15/23 (Call 05/29/20) ^(b)	1,218	158,340
Occidental Petroleum Corp.		
2.60%, 08/13/21	696	650,760
2.60%, 04/15/22 (Call 03/15/22)	1,571	1,382,480
2.70%, 08/15/22	7,887	6,861,690
2.70%, 02/15/23 (Call 11/15/22)	5,973	5,130,807
2.90%, 08/15/24 (Call 07/15/24)	13,016	9,762,000
3.00%, 02/15/27 (Call 11/15/26)	3,507	2,437,365
3.13%, 02/15/22 (Call 11/15/21)	3,848	3,502,450
3.20%, 08/15/26 (Call 06/15/26)	4,256	3,064,320
3.40%, 04/15/26 (Call 01/15/26)	4,720	3,351,200
3.50%, 06/15/25 (Call 03/15/25)	3,317	2,394,874
3.50%, 08/15/29 (Call 05/15/29)	7,384	5,094,960
4.10%, 02/15/47 (Call 08/15/46)	3,000	1,800,000
4.20%, 03/15/48 (Call 09/15/47)	3,757	2,244,807
4.30%, 08/15/39 (Call 02/15/39)	3,000	1,882,500
4.40%, 04/15/46 (Call 10/15/45)	4,507	2,726,735
4.40%, 08/15/49 (Call 02/15/49)	2,817	1,686,679
4.50%, 07/15/44 (Call 01/15/44)	1,209	731,445
5.55%, 03/15/26 (Call 12/15/25)	5,062	3,915,963
6.20%, 03/15/40	3,000	2,135,940
6.45%, 09/15/36	7,013	5,185,272
6.60%, 03/15/46 (Call 09/15/45)	4,128	3,054,720
6.95%, 07/01/24	2,188	1,880,805
7.50%, 05/01/31	2,190	1,680,825
7.88%, 09/15/31	591	449,160
7.95%, 06/15/39	138	102,465
Pacific Drilling SA, 8.38%, 10/01/23 (Call 10/01/20) ^(a)	2,621	576,620
Pacific Drilling SA (12.00% PIK), 11.00%, 04/01/24 (Call 05/29/20) ^{(a)(b)(c)}	112	3,371
Par Petroleum LLC/Par Petroleum Finance Corp., 7.75%, 12/15/25 (Call 12/15/20) ^(a)	1,270	895,350
Parkland Fuel Corp.		
5.88%, 07/15/27 (Call 07/15/22) ^(a)	1,923	1,846,080
6.00%, 04/01/26 (Call 04/01/21) ^(a)	2,208	2,125,200
Parsley Energy LLC/Parsley Finance Corp.		
4.13%, 02/15/28 (Call 02/15/23) ^(a)	1,465	1,201,300
5.25%, 08/15/25 (Call 08/15/20) ^(a)	2,019	1,781,767
5.38%, 01/15/25 (Call 05/29/20) ^(a)	2,870	2,575,825
5.63%, 10/15/27 (Call 10/15/22) ^(a)	2,616	2,236,680
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 (Call 02/15/23) ^(a)	3,489	2,483,819
7.25%, 06/15/25 (Call 06/15/20)	3,496	2,622,000
PDC Energy Inc.		
5.75%, 05/15/26 (Call 05/15/21)	2,825	2,154,627
6.13%, 09/15/24 (Call 05/29/20)	1,298	1,018,930
Precision Drilling Corp.		
5.25%, 11/15/24 (Call 05/14/20) ^(b)	1,295	492,100
7.13%, 01/15/26 (Call 11/15/20) ^{(a)(b)}	1,045	418,000
7.75%, 12/15/23 (Call 05/14/20)	1,025	451,000
Pride International LLC, 7.88%, 08/15/40	705	57,281

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
QEP Resources Inc.		
5.25%, 05/01/23 (Call 02/01/23) ^(b)	\$ 2,198	\$ 736,330
5.38%, 10/01/22 (Call 07/01/22)	1,768	609,960
5.63%, 03/01/26 (Call 12/01/25)	1,677	536,640
Range Resources Corp.		
4.88%, 05/15/25 (Call 02/15/25) ^(b)	2,752	2,132,800
5.00%, 08/15/22 (Call 05/15/22)	2,326	2,139,920
5.00%, 03/15/23 (Call 12/15/22) ^(b)	3,645	3,207,600
9.25%, 02/01/26 (Call 02/01/22) ^(a)	2,040	1,642,200
Seven Generations Energy Ltd.		
5.38%, 09/30/25 (Call 09/30/20) ^(a)	2,419	1,929,152
6.75%, 05/01/23 (Call 05/29/20) ^(a)	2,043	1,838,700
6.88%, 06/30/23 (Call 05/29/20) ^(a)	2,047	1,850,488
SM Energy Co.		
5.00%, 01/15/24 (Call 05/29/20)	1,609	507,479
5.63%, 06/01/25 (Call 06/01/20)	1,630	456,400
6.13%, 11/15/22 (Call 05/29/20) ^(b)	1,699	679,600
6.63%, 01/15/27 (Call 01/15/22)	1,594	446,320
6.75%, 09/15/26 (Call 09/15/21) ^(b)	1,535	418,287
Southwestern Energy Co.		
6.20%, 01/23/25 (Call 10/23/24) ^(b)	3,413	3,020,505
7.50%, 04/01/26 (Call 04/01/21) ^(b)	3,198	2,870,205
7.75%, 10/01/27 (Call 10/01/22) ^(b)	1,896	1,649,899
Sunoco LP/Sunoco Finance Corp.		
4.88%, 01/15/23 (Call 05/29/20)	4,794	4,650,180
5.50%, 02/15/26 (Call 02/15/21)	3,249	3,135,285
5.88%, 03/15/28 (Call 03/15/23)	1,470	1,396,500
6.00%, 04/15/27 (Call 04/15/22)	2,438	2,377,050
Teine Energy Ltd., 6.88%, 09/30/22 (Call 05/29/20) ^(a)	1,717	1,648,320
Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 07/15/21) ^(a)	3,248	2,484,835
Transocean Inc.		
6.80%, 03/15/38 ^(b)	2,998	637,075
7.25%, 11/01/25 (Call 11/01/21) ^(a)	2,564	974,320
7.50%, 01/15/26 (Call 01/15/21) ^(a)	2,477	941,260
7.50%, 04/15/31	1,993	475,829
8.00%, 02/01/27 (Call 02/01/23) ^(a)	2,590	1,028,696
9.35%, 12/15/41	966	229,425
Transocean Pontus Ltd., 6.13%, 08/01/25 (Call 08/01/21) ^(a)	2,119	1,715,900
Transocean Poseidon Ltd., 6.88%, 02/01/27 (Call 02/01/22) ^(a)	2,749	2,157,965
Transocean Sentry Ltd., 5.38%, 05/15/23 (Call 05/16/21) ^(a)	2,606	1,980,560
Valaris PLC		
4.50%, 10/01/24 (Call 07/01/24)	1,015	81,200
4.75%, 01/15/24 (Call 10/15/23)	1,025	112,750
4.88%, 06/01/22 (Call 03/01/22)	3,097	379,383
5.20%, 03/15/25 (Call 12/15/24)	1,115	89,200
5.40%, 12/01/42 (Call 06/01/42)	675	74,250
5.75%, 10/01/44 (Call 04/01/44) ^(b)	1,841	147,280
5.85%, 01/15/44 (Call 07/15/43)	450	49,500
7.38%, 06/15/25 (Call 03/15/25)	1,146	126,060
7.75%, 02/01/26 (Call 11/01/25)	3,347	267,760
8.00%, 01/31/24 (Call 10/31/23)	980	78,400
Vantage Drilling International, 9.25%, 11/15/23 (Call 05/29/20) ^(a)	1,184	621,600
Vermilion Energy Inc., 5.63%, 03/15/25 (Call 05/29/20) ^{(a)(b)}	1,083	698,535

Security	Par (000)	Value
Oil & Gas (continued)		
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.		
8.75%, 04/15/23 (Call 10/15/20) ^(a)	\$ 661	\$ 350,330
9.75%, 04/15/23 (Call 10/15/20) ^{(a)(b)}	405	202,500
Viper Energy Partners LP, 5.38%, 11/01/27 (Call 11/01/22) ^(a)	2,134	1,909,930
W&T Offshore Inc., 9.75%, 11/01/23 (Call 11/01/20) ^(a)	2,191	723,030
Whiting Petroleum Corp.		
5.75%, 03/15/21 (Call 12/15/20) ^(f)	1,429	142,900
6.25%, 04/01/23 (Call 01/01/23) ^(f)	1,476	143,910
6.63%, 01/15/26 (Call 10/15/25) ^(f)	3,483	348,300
WPX Energy Inc.		
4.50%, 01/15/30 (Call 01/15/25)	3,496	2,849,240
5.25%, 09/15/24 (Call 06/15/24)	2,969	2,665,628
5.25%, 10/15/27 (Call 10/15/22)	2,470	2,148,900
5.75%, 06/01/26 (Call 06/01/21)	2,256	2,044,613
8.25%, 08/01/23 (Call 06/01/23) ^(b)	1,310	1,257,600
		310,124,746
Oil & Gas Services — 0.6%		
Apergy Corp., 6.38%, 05/01/26 (Call 05/01/21)	1,367	1,120,940
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 (Call 04/01/23) ^(a)	2,304	1,716,480
6.88%, 04/01/27 (Call 04/01/22) ^(a)	1,867	1,400,250
Basic Energy Services Inc., 10.75%, 10/15/23 (Call 10/15/20) ^(a)	75	30,000
Calfrac Holdings LP, 8.50%, 06/15/26 (Call 06/15/21) ^(a)	1,390	69,500
CGG Holding U.S. Inc., 9.00%, 05/01/23 (Call 05/29/20) ^(a)	1,341	1,273,950
CSI Compressco LP/CSI Compressco Finance Inc., 7.50%, 04/01/25 (Call 04/01/21) ^(a)	1,406	913,900
Exterran Energy Solutions LP/EES Finance Corp., 8.13%, 05/01/25 (Call 05/29/20)	1,531	918,600
Forum Energy Technologies Inc., 6.25%, 10/01/21 (Call 05/29/20)	1,210	387,200
FTS International Inc., 6.25%, 05/01/22 (Call 05/29/20)	908	224,730
Hi-Crush Inc., 9.50%, 08/01/26 (Call 08/01/21) ^(a)	737	45,768
KCA Deutag UK Finance PLC		
7.25%, 05/15/21 (Call 05/29/20) ^(a)	703	221,445
9.63%, 04/01/23 (Call 05/11/20) ^(a)	200	63,000
9.88%, 04/01/22 (Call 05/29/20) ^(a)	836	267,520
KLX Energy Services Holdings Inc., 11.50%, 11/01/25 (Call 11/01/21) ^(a)	850	311,312
Nine Energy Service Inc., 8.75%, 11/01/23 (Call 11/01/20) ^(a)	1,332	254,745
Oceaneering International Inc.		
4.65%, 11/15/24 (Call 08/15/24)	1,783	922,702
6.00%, 02/01/28 (Call 11/01/27)	857	440,284
Pioneer Energy Services Corp., 6.13%, 03/15/22 (Call 05/29/20) ^(f)	125	938
SESI LLC		
7.13%, 12/15/21 (Call 05/29/20) ^(a)	751	376,108
7.75%, 09/15/24 (Call 09/15/20)	947	196,143
Transocean Phoenix 2 Ltd., 7.75%, 10/15/24 (Call 10/15/20) ^{(a)(b)}	2,035	1,790,360
Transocean Proteus Ltd., 6.25%, 12/01/24 (Call 12/01/20) ^(a)	1,618	1,368,357
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 04/01/26 (Call 04/01/21)	2,836	2,282,980
6.88%, 09/01/27 (Call 09/01/22)	2,893	2,314,400
Weatherford International Ltd., 11.00%, 12/01/24 (Call 12/01/21) ^(a)	8,151	6,031,740

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas Services (continued)		
Welltec A/S, 9.50%, 12/01/22 (Call 05/29/20) ^{(a)(b)}	\$ 1,456	\$ 1,288,560
		26,231,912
Packaging & Containers — 2.9%		
ARD Finance SA (7.25% PIK), 6.50%, 06/30/27 (Call 11/15/22) ^{(a)(c)}	4,620	4,288,284
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 (Call 08/15/22) ^(a)	1,495	1,457,625
4.25%, 09/15/22 (Call 05/11/20) ^{(a)(b)}	3,683	3,702,520
5.25%, 04/30/25 (Call 04/30/22) ^(a)	905	929,869
5.25%, 08/15/27 (Call 08/15/22) ^(a)	3,605	3,501,356
6.00%, 02/15/25 (Call 05/11/20) ^(a)	7,234	7,240,294
Ball Corp.		
4.00%, 11/15/23 ^(b)	4,680	4,841,460
4.88%, 03/15/26 (Call 12/15/25)	3,357	3,608,775
5.00%, 03/15/22	2,029	2,125,378
5.25%, 07/01/25	3,900	4,309,500
Berry Global Inc.		
4.50%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	2,347	2,316,724
4.88%, 07/15/26 (Call 07/15/22) ^(a)	4,346	4,439,167
5.13%, 07/15/23 (Call 05/29/20)	3,558	3,580,237
5.50%, 05/15/22 (Call 05/29/20)	1,994	1,994,479
5.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	1,877	1,928,618
Cascades Inc./Cascades USA Inc.		
5.13%, 01/15/26 (Call 01/15/23) ^(a)	1,195	1,195,000
5.38%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	1,562	1,569,029
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23	3,777	3,872,180
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 (Call 03/31/26)	1,488	1,491,050
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26 (Call 02/01/21)	3,794	3,898,335
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26 ^(b)	1,559	1,707,105
Flex Acquisition Co. Inc.		
6.88%, 01/15/25 (Call 05/29/20) ^(a)	2,711	2,625,468
7.88%, 07/15/26 (Call 07/15/21) ^{(a)(b)}	1,977	1,897,920
Graphic Packaging International LLC		
3.50%, 03/15/28 ^(a)	1,750	1,658,125
4.13%, 08/15/24 (Call 05/15/24) ^(b)	875	883,750
4.75%, 07/15/27 (Call 04/15/27) ^{(a)(b)}	1,094	1,132,290
4.88%, 11/15/22 (Call 08/15/22)	630	636,300
Greif Inc., 6.50%, 03/01/27 (Call 03/01/22) ^{(a)(b)}	2,239	2,239,000
Intertape Polymer Group Inc., 7.00%, 10/15/26 (Call 10/15/21) ^{(a)(b)}	1,009	1,022,934
LABL Escrow Issuer LLC		
6.75%, 07/15/26 (Call 07/15/22) ^(a)	2,590	2,676,247
10.50%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	2,799	2,775,209
Matthews International Corp., 5.25%, 12/01/25 (Call 12/01/20) ^{(a)(b)}	1,565	1,416,325
Mauser Packaging Solutions Holding Co.		
5.50%, 04/15/24 (Call 05/29/20) ^(a)	5,611	5,174,464
7.25%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	5,628	4,403,910
Ol European Group BV, 4.00%, 03/15/23 (Call 12/15/22) ^(a)	1,522	1,468,730
Owens-Brockway Glass Container Inc.		
5.00%, 01/15/22 ^{(a)(b)}	1,245	1,257,450
5.38%, 01/15/25 ^{(a)(b)}	1,035	1,009,125
5.88%, 08/15/23 ^{(a)(b)}	3,171	3,202,710
6.38%, 08/15/25 ^{(a)(b)}	1,313	1,329,413
Pactiv LLC, 7.95%, 12/15/25 ^(b)	830	873,575
Plastipak Holdings Inc., 6.25%, 10/15/25 (Call 10/15/20) ^(a)	2,163	1,931,126

Security	Par (000)	Value
Packaging & Containers (continued)		
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu		
5.13%, 07/15/23 (Call 05/29/20) ^(a)	\$ 6,798	\$ 6,831,990
7.00%, 07/15/24 (Call 05/29/20) ^{(a)(b)}	4,126	4,141,266
Sealed Air Corp.		
4.00%, 12/01/27 (Call 09/01/27) ^{(a)(b)}	1,625	1,592,500
4.88%, 12/01/22 (Call 09/01/22) ^(a)	1,550	1,588,750
5.13%, 12/01/24 (Call 09/01/24) ^(a)	1,449	1,514,205
5.25%, 04/01/23 (Call 01/01/23) ^(a)	1,253	1,291,091
5.50%, 09/15/25 (Call 06/15/25) ^(a)	1,486	1,582,590
6.88%, 07/15/33 ^{(a)(b)}	2,183	2,412,215
Silgan Holdings Inc.		
4.13%, 02/01/28 (Call 10/01/22) ^(a)	2,189	2,150,693
4.75%, 03/15/25 (Call 05/29/20) ^(b)	1,273	1,292,095
Trident TPI Holdings Inc.		
6.63%, 11/01/25 (Call 11/01/20) ^(a)	751	591,713
9.25%, 08/01/24 (Call 08/01/21) ^{(a)(b)}	1,627	1,423,625
TriMas Corp., 4.88%, 10/15/25 (Call 10/15/20) ^{(a)(b)}	1,092	1,068,795
Trivium Packaging Finance BV		
5.50%, 08/15/26 (Call 08/15/22) ^(a)	4,080	4,182,000
8.50%, 08/15/27 (Call 08/15/22) ^{(a)(b)}	3,048	3,185,160
		138,459,744
Pharmaceuticals — 2.2%		
Bausch Health Americas Inc.		
8.50%, 01/31/27 (Call 07/31/22) ^(a)	7,087	7,812,709
9.25%, 04/01/26 (Call 04/01/22) ^{(a)(b)}	6,448	7,125,040
Bausch Health Companies Inc.		
5.00%, 01/30/28 (Call 01/30/23) ^(a)	5,040	4,836,825
5.25%, 01/30/30 (Call 01/30/25) ^(a)	5,953	5,893,530
5.50%, 03/01/23 (Call 05/29/20) ^(a)	942	932,580
5.50%, 11/01/25 (Call 11/01/20) ^{(a)(b)}	6,827	7,096,666
5.75%, 08/15/27 (Call 08/15/22) ^{(a)(b)}	1,531	1,614,593
6.13%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	12,279	12,432,487
6.50%, 03/15/22 (Call 05/29/20) ^{(a)(b)}	4,554	4,644,169
7.00%, 03/15/24 (Call 05/29/20) ^(a)	7,334	7,541,919
7.00%, 01/15/28 (Call 01/15/23) ^(a)	3,027	3,140,512
7.25%, 05/30/29 (Call 05/30/24) ^(a)	2,855	3,046,799
9.00%, 12/15/25 (Call 12/15/21) ^{(a)(b)}	5,699	6,214,759
Elanco Animal Health Inc.		
4.66%, 08/27/21	1,234	1,262,012
5.02%, 08/28/23 (Call 07/28/23) ^(b)	2,213	2,334,715
5.65%, 08/28/28 (Call 05/28/28) ^(b)	3,478	3,851,885
Endo Dac/Endo Finance LLC/Endo Finco Inc.		
5.88%, 10/15/24 (Call 06/01/20) ^{(a)(b)}	850	816,000
6.00%, 07/15/23 (Call 06/01/20) ^{(a)(b)}	6,098	4,571,061
6.00%, 02/01/25 (Call 06/01/20) ^(a)	4,327	3,093,805
HLF Financing Sarl LLC/Herbalife International Inc., 7.25%, 08/15/26 (Call 08/15/21) ^{(a)(b)}	1,726	1,681,642
Horizon Therapeutics USA Inc., 5.50%, 08/01/27 (Call 08/01/22) ^(a)	2,567	2,669,680
Mallinckrodt International Finance SA/Mallinckrodt CB LLC		
5.50%, 04/15/25 (Call 05/29/20) ^{(a)(b)}	790	197,500
5.63%, 10/15/23 (Call 05/29/20) ^{(a)(b)}	1,223	351,062
5.75%, 08/01/22 (Call 05/29/20) ^{(a)(b)}	2,313	994,590
Owens & Minor Inc., 4.38%, 12/15/24 (Call 09/15/24)	1,389	1,125,090
Par Pharmaceutical Inc., 7.50%, 04/01/27 (Call 04/01/22) ^(a)	6,071	6,169,654
Vizient Inc., 6.25%, 05/15/27 (Call 05/15/22) ^(a)	1,287	1,352,251
		102,803,535

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines — 4.1%		
American Midstream Partners LP/American Midstream Finance Corp., 9.50%, 12/15/21 (Call 05/29/20) ^(a)	\$ 2,095	\$ 1,927,400
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 09/15/24 (Call 05/14/20)	2,779	2,167,620
5.75%, 03/01/27 (Call 03/01/22) ^(a)	2,697	1,995,780
5.75%, 01/15/28 (Call 01/15/23) ^(a)	2,526	1,856,610
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
6.13%, 11/15/22 (Call 05/29/20) ^(a)	4,129	3,509,650
6.63%, 07/15/26 (Call 07/15/21) ^(a)	933	625,110
Buckeye Partners LP		
3.95%, 12/01/26 (Call 09/01/26) ^(b)	2,300	2,081,500
4.13%, 03/01/25 (Call 02/01/25) ^(a)	1,905	1,762,125
4.13%, 12/01/27 (Call 09/01/27) ^(b)	1,450	1,294,125
4.15%, 07/01/23 (Call 04/01/23)	1,600	1,496,000
4.35%, 10/15/24 (Call 07/15/24)	1,175	1,081,000
4.50%, 03/01/28 (Call 12/01/27) ^(a)	2,420	2,178,000
5.60%, 10/15/44 (Call 04/15/44)	1,173	832,830
5.85%, 11/15/43 (Call 05/15/43)	1,450	1,058,500
6.38%, 01/22/78 (Call 01/22/23) ^{(b)(e)}	1,858	1,151,960
Cheniere Energy Partners LP		
4.50%, 10/01/29 (Call 10/01/24) ^(a)	5,916	5,457,510
5.25%, 10/01/25 (Call 10/01/20)	6,404	6,113,258
5.63%, 10/01/26 (Call 10/01/21)	4,566	4,363,270
CNX Midstream Partners LP/CNX Midstream Finance Corp., 6.50%, 03/15/26 (Call 03/15/21) ^(a)	1,671	1,367,379
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.		
5.63%, 05/01/27 (Call 05/01/22) ^(a)	2,371	1,541,150
5.75%, 04/01/25 (Call 05/29/20)	1,909	1,374,480
6.25%, 04/01/23 (Call 05/14/20)	3,012	2,198,760
DCP Midstream LP, Series A, 7.38%, (Call 12/15/22) ^{(d)(e)}	1,725	664,988
DCP Midstream Operating LP		
3.88%, 03/15/23 (Call 12/15/22)	2,499	2,074,170
4.75%, 09/30/21 (Call 06/30/21) ^(a)	1,489	1,407,105
4.95%, 04/01/22 (Call 01/01/22)	2,240	2,038,400
5.13%, 05/15/29 (Call 02/15/29)	2,338	1,741,109
5.38%, 07/15/25 (Call 04/15/25)	3,954	3,192,855
5.60%, 04/01/44 (Call 10/01/43)	477	248,040
5.85%, 05/21/43 (Call 05/21/23) ^{(a)(e)}	1,955	899,300
6.45%, 11/03/36 ^(a)	1,403	817,248
6.75%, 09/15/37 ^(a)	1,777	1,066,200
8.13%, 08/16/30	1,598	1,246,440
Energy Transfer Operating LP		
Series A, 6.25%, (Call 02/15/23) ^{(d)(e)}	4,458	3,120,600
Series B, 6.63%, (Call 02/15/28) ^{(d)(e)}	2,034	1,456,975
Series F, 6.75%, (Call 05/15/25) ^{(d)(e)}	1,800	1,368,000
Series G, 7.13%, (Call 05/15/30) ^{(d)(e)}	4,000	3,127,600
EnLink Midstream LLC, 5.38%, 06/01/29 (Call 03/01/29)...	2,075	1,286,500
EnLink Midstream Partners LP		
4.15%, 06/01/25 (Call 03/01/25)	3,412	2,115,440
4.40%, 04/01/24 (Call 01/01/24)	2,153	1,356,390
4.85%, 07/15/26 (Call 04/15/26)	2,190	1,335,900
5.05%, 04/01/45 (Call 10/01/44)	1,540	623,700
5.45%, 06/01/47 (Call 12/01/46)	1,735	704,844
5.60%, 04/01/44 (Call 10/01/43) ^(b)	1,042	416,800
Series C, 6.00%, (Call 12/15/22) ^{(d)(e)}	1,207	325,890
EQM Midstream Partners LP		
4.00%, 08/01/24 (Call 05/01/24)	2,000	1,805,000
4.13%, 12/01/26 (Call 09/01/26)	1,630	1,397,725

Security	Par (000)	Value
Pipelines (continued)		
4.75%, 07/15/23 (Call 06/15/23)	\$ 4,735	\$ 4,480,257
Series 10Y, 5.50%, 07/15/28 (Call 04/15/28)	3,785	3,368,650
Series 30Y, 6.50%, 07/15/48 (Call 01/15/48)	2,000	1,605,000
Genesis Energy LP/Genesis Energy Finance Corp.		
5.63%, 06/15/24 (Call 05/29/20) ^(b)	1,383	1,168,635
6.00%, 05/15/23 (Call 05/29/20)	2,008	1,772,662
6.25%, 05/15/26 (Call 02/15/21)	1,433	1,196,555
6.50%, 10/01/25 (Call 10/01/20)	2,617	2,198,280
7.75%, 02/01/28 (Call 02/01/23)	2,698	2,293,300
Global Partners LP/GLP Finance Corp.		
7.00%, 06/15/23 (Call 05/29/20)	1,520	1,322,400
7.00%, 08/01/27 (Call 08/01/22)	1,510	1,215,248
Hess Midstream Operations LP		
5.13%, 06/15/28 (Call 06/15/23) ^(a)	2,042	1,789,200
5.63%, 02/15/26 (Call 02/15/21) ^(a)	3,518	3,271,740
Holly Energy Partners LP/Holly Energy Finance Corp.,		
5.00%, 02/01/28 (Call 02/01/23) ^(a)	2,131	1,938,571
NGL Energy Partners LP/NGL Energy Finance Corp.		
6.13%, 03/01/25 (Call 05/29/20) ^(b)	1,153	749,450
7.50%, 11/01/23 (Call 05/29/20)	2,371	1,606,352
7.50%, 04/15/26 (Call 04/15/22)	1,365	887,250
NuStar Logistics LP		
4.75%, 02/01/22 (Call 11/01/21)	1,515	1,408,950
5.63%, 04/28/27 (Call 01/28/27)	2,182	1,963,800
6.00%, 06/01/26 (Call 03/01/26)	1,841	1,656,900
PBF Logistics LP/PBF Logistics Finance Corp., 6.88%,		
05/15/23 (Call 05/29/20)	2,123	1,634,710
Plains All American Pipeline LP, Series B, 6.13%,		
(Call 11/15/22) ^{(d)(e)}	3,288	2,204,045
Rockies Express Pipeline LLC		
3.60%, 05/15/25 (Call 04/15/25) ^(a)	500	451,250
4.80%, 05/15/30 (Call 02/15/30) ^(a)	786	672,030
4.95%, 07/15/29 (Call 04/15/29) ^(a)	1,656	1,468,210
6.88%, 04/15/40 ^(a)	500	439,375
7.50%, 07/15/38 ^(a)	158	138,645
Ruby Pipeline LLC, 6.50%, 04/01/22 ^(a)	2,341	2,176,924
Summit Midstream Holdings LLC/Summit Midstream Finance Corp.		
5.50%, 08/15/22 (Call 05/29/20)	1,320	316,800
5.75%, 04/15/25 (Call 05/29/20)	1,469	294,094
Summit Midstream Partners LP, Series A, 9.50%,		
(Call 12/15/22) ^{(d)(e)}	508	50,800
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
4.75%, 10/01/23 (Call 10/01/20) ^(a)	1,912	1,472,240
5.50%, 09/15/24 (Call 05/29/20) ^(a)	2,553	1,940,280
5.50%, 01/15/28 (Call 01/15/23) ^(a)	3,250	2,226,250
6.00%, 03/01/27 (Call 03/01/23) ^(a)	1,763	1,172,395
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.25%, 11/15/23 (Call 05/29/20)	2,375	2,143,437
5.00%, 01/15/28 (Call 01/15/23)	2,915	2,434,025
5.13%, 02/01/25 (Call 05/29/20)	2,157	1,941,300
5.25%, 05/01/23 (Call 05/29/20)	2,960	2,796,016
5.38%, 02/01/27 (Call 02/01/22)	2,536	2,155,600
5.50%, 03/01/30 (Call 03/01/25) ^(a)	3,730	3,179,825
5.88%, 04/15/26 (Call 04/15/21) ^(b)	3,581	3,210,366
6.50%, 07/15/27 (Call 07/15/22)	3,140	2,826,000
6.75%, 03/15/24 (Call 05/29/20)	2,888	2,729,160
6.88%, 01/15/29 (Call 01/15/24)	2,777	2,546,787

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
TransMontaigne Partners LP/TLP Finance Corp., 6.13%, 02/15/26 (Call 02/15/21) ^(b)	\$ 1,218	\$ 974,644
Western Midstream Operating LP		
3.10%, 02/01/25 (Call 01/01/25)	5,906	5,389,225
3.95%, 06/01/25 (Call 03/01/25) ^(b)	2,128	1,888,600
4.00%, 07/01/22 (Call 04/01/22)	2,871	2,777,692
4.05%, 02/01/30 (Call 11/01/29)	6,256	5,708,600
4.50%, 03/01/28 (Call 12/01/27)	2,501	2,200,880
4.65%, 07/01/26 (Call 04/01/26)	1,960	1,734,600
4.75%, 08/15/28 (Call 05/15/28)	1,752	1,543,424
5.25%, 02/01/50 (Call 08/01/49)	3,755	2,952,369
5.30%, 03/01/48 (Call 09/01/47)	2,750	2,069,375
5.38%, 06/01/21 (Call 03/01/21)	1,897	1,866,800
5.45%, 04/01/44 (Call 10/01/43)	2,463	1,841,092
5.50%, 08/15/48 (Call 02/15/48)	500	368,125
		<u>193,100,426</u>

Real Estate — 0.4%

Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 11/15/20) ^(a)	2,400	2,319,000
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 (Call 12/01/20) ^(a)	2,511	2,310,120
Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 05/29/20) ^{(a)(b)}	4,382	4,247,648
Hunt Companies Inc., 6.25%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	135	114,750
Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 05/29/20)	4,750	4,543,137
Newmark Group Inc., 6.13%, 11/15/23 (Call 10/15/23)	2,367	2,179,592
Realogy Group LLC/Realogy Co-Issuer Corp.		
4.88%, 06/01/23 (Call 03/01/23) ^{(a)(b)}	2,055	1,562,581
5.25%, 12/01/21 (Call 05/29/20) ^(a)	1,918	1,611,120
9.38%, 04/01/27 (Call 04/01/22) ^(a)	2,131	1,491,700
WeWork Companies Inc., 7.88%, 05/01/25 ^{(a)(b)}	1,592	644,760
		<u>21,024,408</u>

Real Estate Investment Trusts — 3.0%

Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL, 5.75%, 05/15/26 (Call 05/15/22) ^{(a)(b)}	4,071	3,256,800
CBL & Associates LP		
5.25%, 12/01/23 (Call 09/01/23) ^(b)	1,019	277,678
5.95%, 12/15/26 (Call 09/15/26) ^(b)	1,075	290,250
CoreCivic Inc.		
4.63%, 05/01/23 (Call 02/01/23) ^(b)	1,776	1,678,320
4.75%, 10/15/27 (Call 07/15/27) ^(b)	675	567,000
5.00%, 10/15/22 (Call 07/15/22)	1,370	1,316,433
CTR Partnership LP/CareTrust Capital Corp., 5.25%, 06/01/25 (Call 06/01/20) ^(b)	1,377	1,375,279
Diversified Healthcare Trust		
4.75%, 05/01/24 (Call 11/01/23)	1,434	1,188,032
4.75%, 02/15/28 (Call 08/15/27)	2,214	1,898,556
ESH Hospitality Inc.		
4.63%, 10/01/27 (Call 10/01/22) ^(a)	2,834	2,564,770
5.25%, 05/01/25 (Call 05/29/20) ^(a)	5,286	4,968,840
Felcor Lodging LP, 6.00%, 06/01/25 (Call 06/01/20) ^(b)	1,986	1,897,424
GEO Group Inc. (The)		
5.13%, 04/01/23 (Call 05/29/20)	1,433	1,200,138
5.88%, 10/15/24 (Call 05/29/20) ^(b)	847	669,130
6.00%, 04/15/26 (Call 04/15/21)	1,166	868,670

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
HAT Holdings I LLC/HAT Holdings II LLC		
5.25%, 07/15/24 (Call 07/15/21) ^{(a)(b)}	\$ 2,388	\$ 2,369,851
6.00%, 04/15/25 (Call 04/15/22) ^(a)	810	810,000
Iron Mountain Inc.		
4.38%, 06/01/21 (Call 05/11/20) ^(a)	1,210	1,210,000
4.88%, 09/15/27 (Call 09/15/22) ^{(a)(b)}	4,237	4,152,260
4.88%, 09/15/29 (Call 09/15/24) ^(a)	4,251	4,070,332
5.25%, 03/15/28 (Call 12/27/22) ^(a)	2,903	2,837,683
5.75%, 08/15/24 (Call 05/11/20) ^(b)	4,310	4,234,575
6.00%, 08/15/23 (Call 05/11/20)	1,726	1,743,260
Iron Mountain U.S. Holdings Inc., 5.38%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	1,146	1,140,270
iStar Inc.		
4.25%, 08/01/25 (Call 05/01/25)	2,344	1,851,760
4.75%, 10/01/24 (Call 07/01/24)	2,724	2,274,540
5.25%, 09/15/22 (Call 05/29/20)	2,023	1,830,815
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 (Call 02/01/23) ^(a)	3,012	2,093,340
5.25%, 03/15/22 (Call 09/15/21) ^(a)	2,417	1,994,025
5.25%, 10/01/25 (Call 10/01/20) ^(a)	1,588	1,155,270
5.88%, 08/01/21 (Call 05/29/20) ^(a)	646	571,710
Mack-Cali Realty LP		
3.15%, 05/15/23 (Call 02/15/23)	1,114	914,739
4.50%, 04/18/22 (Call 01/18/22)	1,427	1,215,058
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc.		
4.50%, 09/01/26 (Call 06/01/26)	2,092	2,024,010
4.50%, 01/15/28 (Call 10/15/27) ^(b)	1,511	1,420,340
5.63%, 05/01/24 (Call 02/01/24)	4,264	4,328,855
5.75%, 02/01/27 (Call 11/01/26) ^(b)	2,979	3,016,237
MPT Operating Partnership LP/MPT Finance Corp.		
4.63%, 08/01/29 (Call 08/01/24)	3,474	3,454,476
5.00%, 10/15/27 (Call 10/15/22)	5,807	5,923,140
5.25%, 08/01/26 (Call 08/01/21)	1,726	1,743,260
5.50%, 05/01/24 (Call 05/29/20) ^(b)	1,642	1,633,790
6.38%, 03/01/24 (Call 05/29/20)	2,056	2,123,211
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/23 (Call 05/29/20)	1,735	1,613,550
Ryman Hospitality Properties Inc., 4.75%, 10/15/27 (Call 10/15/22) ^(a)	2,827	2,466,558
SBA Communications Corp.		
3.88%, 02/15/27 (Call 02/15/23) ^(a)	3,841	3,922,621
4.00%, 10/01/22 (Call 05/29/20)	3,090	3,106,377
4.88%, 09/01/24 (Call 05/29/20)	4,844	4,986,898
Starwood Property Trust Inc.		
4.75%, 03/15/25 (Call 09/15/24) ^(b)	1,653	1,396,785
5.00%, 12/15/21 (Call 09/15/21)	3,401	3,179,935
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC		
7.13%, 12/15/24 (Call 05/29/20) ^{(a)(b)}	2,107	1,622,390
7.88%, 02/15/25 (Call 02/15/22) ^(a)	9,370	8,995,200
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
6.00%, 04/15/23 (Call 05/29/20) ^(a)	2,159	2,003,120
8.25%, 10/15/23 (Call 05/29/20) ^(b)	4,455	3,696,313
VICI Properties LP/VICI Note Co. Inc.		
3.50%, 02/15/25 (Call 02/15/22) ^(a)	2,710	2,547,400
3.75%, 02/15/27 (Call 02/15/23) ^(a)	2,695	2,506,350
4.13%, 08/15/30 (Call 02/15/25) ^(a)	4,525	4,117,750
4.25%, 12/01/26 (Call 12/01/22) ^(a)	5,255	4,911,270
4.63%, 12/01/29 (Call 12/01/24) ^{(a)(b)}	3,790	3,524,700

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Washington Prime Group LP, 6.45%, 08/15/24 (Call 06/15/24) ^(b)	\$ 3,066	\$ 1,705,463
		142,456,807
Retail — 3.9%		
1011778 BC ULC/New Red Finance Inc.		
3.88%, 01/15/28 (Call 09/15/22) ^(a)	3,110	3,016,420
4.25%, 05/15/24 (Call 05/29/20) ^(a)	6,282	6,280,053
4.38%, 01/15/28 (Call 11/15/22) ^(a)	3,213	3,106,810
5.00%, 10/15/25 (Call 10/15/20) ^{(a)(b)}	11,272	11,328,360
5.75%, 04/15/25 (Call 04/15/22) ^(a)	365	384,163
Asbury Automotive Group Inc.		
4.50%, 03/01/28 (Call 03/01/23) ^(a)	1,895	1,591,231
4.75%, 03/01/30 (Call 03/01/25) ^(a)	1,067	893,986
Beacon Roofing Supply Inc.		
4.50%, 11/15/26 (Call 11/15/22) ^{(a)(b)}	1,328	1,268,240
4.88%, 11/01/25 (Call 11/01/20) ^{(a)(b)}	5,251	4,640,571
Bed Bath & Beyond Inc.		
3.75%, 08/01/24 (Call 05/01/24)	2,064	1,279,680
4.92%, 08/01/34 (Call 02/01/34) ^(b)	1,135	549,056
5.17%, 08/01/44 (Call 02/01/44)	2,997	1,296,202
Brinker International Inc.		
3.88%, 05/15/23 ^(b)	1,620	1,219,050
5.00%, 10/01/24 (Call 07/01/24) ^(a)	1,050	872,813
Burlington Coat Factory Warehouse Corp., 6.25%, 04/15/25 (Call 04/15/22) ^(a)	1,175	1,195,563
Carvana Co., 8.88%, 10/01/23 (Call 10/01/20) ^(a)	2,526	2,469,165
DriveTime Automotive Group Inc./Bridgecrest Acceptance Corp., 8.00%, 06/01/21 (Call 05/29/20) ^{(a)(b)}	425	380,375
eG Global Finance PLC		
6.75%, 02/07/25 (Call 05/15/21) ^(a)	2,683	2,441,530
8.50%, 10/30/25 (Call 10/30/21) ^(a)	2,915	2,842,125
Ferrellgas LP/Ferrellgas Finance Corp.		
6.50%, 05/01/21 (Call 05/29/20)	455	364,000
6.75%, 01/15/22 (Call 05/29/20)	1,060	845,467
6.75%, 06/15/23 (Call 05/14/20) ^(b)	830	664,000
10.00%, 04/15/25 (Call 04/15/22) ^(a)	3,050	3,223,545
FirstCash Inc., 5.38%, 06/01/24 (Call 06/01/20) ^{(a)(b)}	1,133	1,135,833
Gap Inc. (The)		
8.38%, 05/15/23 ^(a)	860	895,647
8.63%, 05/15/25 (Call 05/15/22) ^(a)	2,335	2,410,887
8.88%, 05/15/27 (Call 05/15/23) ^(a)	1,245	1,297,912
Golden Nugget Inc.		
6.75%, 10/15/24 (Call 05/29/20) ^(a)	6,100	4,758,000
8.75%, 10/01/25 (Call 10/01/20) ^(a)	2,426	1,382,820
Group 1 Automotive Inc., 5.00%, 06/01/22 (Call 05/29/20) ^(b)	2,407	2,292,667
Guitar Center Inc., 9.50%, 10/15/21 (Call 05/29/20) ^(a)	1,909	1,317,210
IRB Holding Corp., 6.75%, 02/15/26 (Call 02/15/21) ^(a)	1,961	1,627,630
JC Penney Corp. Inc.		
5.88%, 07/01/23 (Call 05/29/20) ^(a)	1,876	853,580
6.38%, 10/15/36 ^(b)	125	6,250
7.40%, 04/01/37	50	2,500
8.63%, 03/15/25 (Call 03/15/21) ^{(a)(b)}	685	54,800
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
4.75%, 06/01/27 (Call 06/01/22) ^{(a)(b)}	2,931	3,025,349
5.00%, 06/01/24 (Call 05/29/20) ^(a)	4,158	4,284,819
5.25%, 06/01/26 (Call 06/01/21) ^(a)	4,530	4,631,925
KGA Escrow LLC, 7.50%, 08/15/23 (Call 08/15/20) ^(a)	1,637	1,485,577

Security	Par (000)	Value
Retail (continued)		
L Brands Inc.		
5.25%, 02/01/28	\$ 2,010	\$ 1,442,175
5.63%, 02/15/22	3,204	2,799,014
5.63%, 10/15/23	2,834	2,309,710
6.63%, 04/01/21	195	176,963
6.69%, 01/15/27	1,350	945,000
6.75%, 07/01/36 ^(b)	2,445	1,760,400
6.88%, 11/01/35 ^(b)	3,915	2,883,006
6.95%, 03/01/33	1,539	861,840
7.50%, 06/15/29 (Call 06/15/24) ^(b)	1,955	1,444,647
7.60%, 07/15/37	1,102	650,180
Lithia Motors Inc.		
4.63%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	1,685	1,592,325
5.25%, 08/01/25 (Call 08/01/20) ^{(a)(b)}	1,275	1,233,563
Macy's Retail Holdings Inc.		
2.88%, 02/15/23 (Call 11/15/22)	2,955	2,120,212
3.63%, 06/01/24 (Call 03/01/24)	1,562	1,104,139
3.88%, 01/15/22 (Call 10/15/21)	630	529,988
4.30%, 02/15/43 (Call 08/15/42)	500	290,000
4.50%, 12/15/34 (Call 06/15/34)	84	47,985
5.13%, 01/15/42 (Call 07/15/41)	500	293,650
Marks & Spencer PLC, 7.13%, 12/01/37 ^{(a)(b)}	1,100	1,007,286
Michaels Stores Inc., 8.00%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	2,042	1,408,980
Murphy Oil USA Inc.		
4.75%, 09/15/29 (Call 09/15/24) ^(b)	2,070	2,131,479
5.63%, 05/01/27 (Call 05/01/22)	1,451	1,493,877
Neiman Marcus Group Ltd. LLC/Neiman Marcus Group LLC/Mariposa Borrower/NMG		
8.00%, 10/25/24 (Call 05/29/20) ^(a)	664	53,120
8.75%, 10/25/24 (Call 05/29/20) ^(a)	608	48,669
Party City Holdings Inc.		
6.13%, 08/15/23 (Call 05/29/20) ^{(a)(b)}	1,076	94,150
6.63%, 08/01/26 (Call 08/01/21) ^(a)	1,792	168,000
Penske Automotive Group Inc.		
5.38%, 12/01/24 (Call 05/29/20) ^(b)	1,711	1,573,607
5.50%, 05/15/26 (Call 05/15/21)	2,336	2,137,440
5.75%, 10/01/22 (Call 05/29/20)	1,051	1,003,705
PetSmart Inc.		
5.88%, 06/01/25 (Call 06/01/20) ^(a)	4,106	4,136,795
7.13%, 03/15/23 (Call 05/29/20) ^(a)	7,959	7,620,742
8.88%, 06/01/25 (Call 06/01/20) ^(a)	2,613	2,534,610
PriSo Acquisition Corp., 9.00%, 05/15/23 (Call 05/29/20) ^{(a)(b)}	1,228	955,126
QVC Inc.		
4.38%, 03/15/23 ^(b)	2,779	2,653,667
4.45%, 02/15/25 (Call 11/15/24)	2,400	2,226,000
4.75%, 02/15/27 (Call 11/15/26)	2,625	2,362,237
4.85%, 04/01/24	2,783	2,668,201
5.13%, 07/02/22 ^(b)	1,295	1,272,338
5.45%, 08/15/34 (Call 02/15/34) ^(b)	1,673	1,304,773
5.95%, 03/15/43	1,126	845,908
Rite Aid Corp.		
6.13%, 04/01/23 (Call 05/29/20) ^(a)	3,953	3,577,465
7.50%, 07/01/25 (Call 07/01/22) ^(a)	3,186	3,138,210
7.70%, 02/15/27 ^(b)	825	602,250
Sally Holdings LLC/Sally Capital Inc.		
5.63%, 12/01/25 (Call 12/01/20) ^(b)	2,895	2,372,742
8.75%, 04/30/25 (Call 04/30/22) ^(a)	935	947,856
Sonic Automotive Inc., 6.13%, 03/15/27 (Call 03/15/22) ^(b)	1,167	1,003,620
SRS Distribution Inc., 8.25%, 07/01/26 (Call 07/01/21) ^{(a)(b)}	1,274	1,169,914

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Staples Inc.		
7.50%, 04/15/26 (Call 04/15/22) ^(a)	\$ 8,592	\$ 6,787,680
10.75%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	3,720	2,120,400
Suburban Propane Partners LP/Suburban Energy Finance Corp.		
5.50%, 06/01/24 (Call 05/29/20)	2,241	2,170,969
5.75%, 03/01/25 (Call 05/29/20)	710	695,587
5.88%, 03/01/27 (Call 03/01/22) ^(b)	1,665	1,587,494
Superior Plus LP/Superior General Partner Inc., 7.00%, 07/15/26 (Call 07/15/21) ^(a)	1,566	1,547,678
TPro Acquisition Corp., 11.00%, 10/15/24 (Call 10/15/21) ^{(a)(b)}	1,300	1,251,250
Yum! Brands Inc.		
3.75%, 11/01/21 (Call 08/01/21) ^(b)	1,119	1,121,798
3.88%, 11/01/23 (Call 08/01/23) ^(b)	978	992,377
4.75%, 01/15/30 (Call 10/15/29) ^(a)	3,530	3,600,600
5.35%, 11/01/43 (Call 05/01/43) ^(b)	1,104	1,048,800
6.88%, 11/15/37 ^(b)	1,260	1,278,900
7.75%, 04/01/25 (Call 04/01/22) ^(a)	1,734	1,898,513
		184,715,421
Savings & Loans — 0.0%		
New York Community Bancorp Inc., 5.90%, 11/06/28 (Call 11/06/23) ^{(b)(e)}	925	920,224
Semiconductors — 0.3%		
Advanced Micro Devices Inc., 7.50%, 08/15/22 ^(b)	951	1,038,967
Amkor Technology Inc., 6.63%, 09/15/27 (Call 03/15/22) ^{(a)(b)}	2,262	2,324,205
Entegris Inc.		
4.38%, 04/15/28 (Call 04/15/23) ^(a)	655	655,819
4.63%, 02/10/26 (Call 11/10/20) ^(a)	2,282	2,287,705
Qorvo Inc.		
4.38%, 10/15/29 (Call 10/15/24) ^(a)	2,231	2,222,634
5.50%, 07/15/26 (Call 07/15/21)	3,917	4,112,850
Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	3,039	3,130,170
		15,772,350
Software — 2.3%		
ACI Worldwide Inc., 5.75%, 08/15/26 (Call 08/15/21) ^{(a)(b)}	1,619	1,610,905
Ascend Learning LLC 6.88%, 08/01/25 (Call 08/01/20) ^{(a)(b)}	2,812	2,783,880
Blackboard Inc., 10.38%, 11/15/24 (Call 11/15/20) ^{(a)(b)}	750	705,000
Camelot Finance SA, 4.50%, 11/01/26 (Call 11/01/22) ^{(a)(b)}	2,974	2,996,305
Castle U.S. Holding Corp., 9.50%, 02/15/28 (Call 02/15/23) ^(a)	1,500	1,410,000
CDK Global Inc.		
4.88%, 06/01/27 (Call 06/01/22)	2,574	2,567,565
5.00%, 10/15/24 (Call 07/15/24) ^(b)	1,300	1,345,500
5.25%, 05/15/29 (Call 05/15/24) ^(a)	2,363	2,410,260
5.88%, 06/15/26 (Call 06/15/21)	2,682	2,809,395
Change Healthcare Holdings LLC/Change Healthcare Finance Inc., 5.75%, 03/01/25 (Call 05/11/20) ^{(a)(b)}	5,396	5,275,777
Dun & Bradstreet Corp./The		
6.88%, 08/15/26 (Call 02/15/22) ^(a)	2,796	2,942,790
10.25%, 02/15/27 (Call 02/15/22) ^(a)	3,117	3,413,115
Fair Isaac Corp.		
4.00%, 06/15/28 (Call 12/15/22) ^(a)	1,564	1,550,706
5.25%, 05/15/26 (Call 02/15/26) ^(a)	1,543	1,593,148

Security	Par (000)	Value
Software (continued)		
Genesys Telecommunications		
Laboratories Inc./Greeneden Lux 3 Sarl/Greeneden U.S. Ho, 10.00%, 11/30/24 (Call 05/29/20) ^{(a)(b)}	\$ 3,016	\$ 3,174,340
Granite Merger Sub 2 Inc., 11.00%, 07/15/27 (Call 07/15/22) ^(a)	1,283	1,244,510
Infor U.S. Inc., 6.50%, 05/15/22 (Call 05/26/20)	5,970	5,975,373
j2 Cloud Services LLC/j2 Global Co-Obligor Inc., 6.00%, 07/15/25 (Call 07/15/20) ^(a)	2,864	2,892,640
MSCI Inc.		
3.63%, 09/01/30 (Call 03/01/25) ^(a)	1,605	1,625,063
4.00%, 11/15/29 (Call 11/15/24) ^(a)	4,085	4,271,235
4.75%, 08/01/26 (Call 08/01/21) ^(a)	1,732	1,810,425
5.38%, 05/15/27 (Call 05/15/22) ^{(a)(b)}	1,811	1,951,353
5.75%, 08/15/25 (Call 08/15/20) ^(a)	3,473	3,627,896
Nuance Communications Inc., 5.63%, 12/15/26 (Call 12/15/21) ^(b)	2,317	2,428,679
Open Text Corp.		
3.88%, 02/15/28 (Call 02/15/23) ^(a)	2,345	2,298,100
5.88%, 06/01/26 (Call 06/01/21) ^(a)	3,026	3,177,300
Open Text Holdings Inc., 4.13%, 02/15/30 (Call 02/15/25) ^(a)	3,971	3,862,592
PTC Inc.		
3.63%, 02/15/25 (Call 02/15/22) ^(a)	2,687	2,645,351
4.00%, 02/15/28 (Call 02/15/23) ^(a)	1,738	1,703,240
6.00%, 05/15/24 (Call 05/15/20) ^(b)	1,382	1,423,875
Rackspace Hosting Inc., 8.63%, 11/15/24 (Call 05/29/20) ^{(a)(b)}	4,635	4,566,031
Riverbed Technology Inc., 8.88%, 03/01/23 (Call 05/29/20) ^(a)	1,588	968,680
RP Crown Parent LLC, 7.38%, 10/15/24 (Call 05/29/20) ^{(a)(b)}	1,468	1,442,310
Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 05/29/20) ^{(a)(b)}	8,189	8,148,055
Sophia LP/Sophia Finance Inc., 9.00%, 09/30/23 (Call 05/29/20) ^{(a)(b)}	2,637	2,656,777
SS&C Technologies Inc., 5.50%, 09/30/27 (Call 03/30/22) ^{(a)(b)}	8,337	8,545,425
Veritas U.S. Inc./Veritas Bermuda Ltd.		
7.50%, 02/01/23 (Call 05/11/20) ^(a)	1,177	1,143,514
10.50%, 02/01/24 (Call 05/11/20) ^{(a)(b)}	3,716	3,316,530
		108,313,640
Storage & Warehousing — 0.1%		
Algeco Global Finance 2 PLC, 10.00%, 08/15/23 (Call 05/11/20) ^{(a)(b)}	977	722,980
LBC Tank Terminals Holding Netherlands BV, 6.88%, 05/15/23 (Call 05/29/20) ^(a)	1,344	1,310,400
Mobile Mini Inc., 5.88%, 07/01/24 (Call 05/29/20) ^(b)	1,341	1,354,812
		3,388,192
Telecommunications — 9.0%		
Altice France Holding SA		
6.00%, 02/15/28 (Call 02/15/23) ^{(a)(b)}	4,620	4,203,276
10.50%, 05/15/27 (Call 05/15/22) ^(a)	5,787	6,251,175
Altice France SA/France		
5.50%, 01/15/28 (Call 09/15/22) ^(a)	4,595	4,627,624
7.38%, 05/01/26 (Call 05/01/21) ^(a)	20,426	21,345,170
8.13%, 02/01/27 (Call 02/01/22) ^(a)	8,254	8,893,685
C&W Senior Financing DAC		
6.88%, 09/15/27 (Call 09/15/22) ^{(a)(b)}	4,642	4,583,975
7.50%, 10/15/26 (Call 10/15/21) ^{(a)(b)}	2,269	2,269,499

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
CenturyLink Inc.		
4.00%, 02/15/27 (Call 02/15/23) ^(a)	\$ 4,900	\$ 4,753,000
5.13%, 12/15/26 (Call 12/15/22) ^(a)	4,967	4,706,232
5.63%, 04/01/25 (Call 01/01/25)	2,383	2,383,000
Series G, 6.88%, 01/15/28	2,057	2,128,995
Series P, 7.60%, 09/15/39	2,230	2,277,008
Series S, 6.45%, 06/15/21	3,340	3,418,323
Series T, 5.80%, 03/15/22	5,875	6,015,633
Series U, 7.65%, 03/15/42	1,706	1,706,000
Series W, 6.75%, 12/01/23	3,743	3,909,938
Series Y, 7.50%, 04/01/24 (Call 01/01/24) ^(b)	4,575	4,963,875
Cincinnati Bell Inc.		
7.00%, 07/15/24 (Call 05/29/20) ^{(a)(b)}	2,918	2,953,570
8.00%, 10/15/25 (Call 10/15/20) ^(a)	1,332	1,347,984
CommScope Inc.		
5.50%, 03/01/24 (Call 03/01/21) ^(a)	5,284	5,284,000
5.50%, 06/15/24 (Call 05/11/20) ^(a)	2,733	2,418,705
6.00%, 03/01/26 (Call 03/01/22) ^{(a)(b)}	5,004	5,016,510
8.25%, 03/01/27 (Call 03/01/22) ^{(a)(b)}	5,012	4,804,002
CommScope Technologies LLC		
5.00%, 03/15/27 (Call 03/15/22) ^{(a)(b)}	2,522	2,162,615
6.00%, 06/15/25 (Call 06/15/20) ^(a)	6,081	5,411,482
Connect Finco Sarl/Connect U.S. Finco LLC, 6.75%, 10/01/26 (Call 10/01/22) ^(a)	8,277	7,842,457
Consolidated Communications Inc., 6.50%, 10/01/22 (Call 05/29/20) ^(b)	2,115	1,898,213
DKT Finance ApS, 9.38%, 06/17/23 (Call 06/17/20) ^{(a)(b)}	1,893	1,884,482
Embarq Corp., 8.00%, 06/01/36	5,744	5,916,320
Frontier Communications Corp.		
8.00%, 04/01/27 (Call 04/01/22) ^{(a)(f)}	3,930	4,007,421
8.50%, 04/01/26 (Call 04/01/21) ^{(a)(f)}	3,995	3,695,375
Frontier Florida LLC, Series E, 6.86%, 02/01/28	675	577,125
Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., 9.88%, 05/01/24 (Call 05/01/21) ^{(a)(b)}	3,710	3,042,200
GTT Communications Inc., 7.88%, 12/31/24 (Call 05/29/20) ^(a)	1,384	826,940
HC2 Holdings Inc., 11.50%, 12/01/21 (Call 06/01/20) ^(a)	1,752	1,524,240
Hughes Satellite Systems Corp.		
5.25%, 08/01/26	2,989	3,153,395
6.63%, 08/01/26 ^(b)	3,337	3,557,242
7.63%, 06/15/21	2,749	2,854,809
Intelsat Connect Finance SA, 9.50%, 02/15/23 (Call 08/15/20) ^{(a)(b)}	2,770	526,300
Intelsat Jackson Holdings SA		
5.50%, 08/01/23 (Call 05/29/20)	7,973	4,265,555
8.00%, 02/15/24 (Call 05/29/20) ^(a)	4,405	4,523,054
8.50%, 10/15/24 (Call 10/15/20) ^(a)	10,530	6,107,400
9.50%, 09/30/22 ^(a)	2,509	2,787,675
9.75%, 07/15/25 (Call 07/15/21) ^(a)	4,211	2,379,215
Intelsat Luxembourg SA, 7.75%, 06/01/21 (Call 05/29/20)	1,215	179,055
Intrado Corp., 8.50%, 10/15/25 (Call 10/15/20) ^{(a)(b)}	4,449	3,109,406
Koninklijke KPN NV, 7.00%, 03/28/73 (Call 03/28/23) ^{(a)(e)}	2,325	2,406,375
Level 3 Financing Inc.		
4.63%, 09/15/27 (Call 09/15/22) ^{(a)(b)}	4,085	4,047,418
5.13%, 05/01/23 (Call 05/29/20)	3,001	2,985,995
5.25%, 03/15/26 (Call 03/15/21)	3,066	3,134,985
5.38%, 08/15/22 (Call 05/29/20)	1,604	1,607,368
5.38%, 01/15/24 (Call 05/29/20)	3,836	3,864,770
5.38%, 05/01/25 (Call 05/29/20) ^(b)	3,304	3,327,458
5.63%, 02/01/23 (Call 05/29/20)	2,536	2,539,855

Security	Par (000)	Value
Telecommunications (continued)		
Millicom International Cellular SA		
5.13%, 01/15/28 (Call 09/15/22) ^{(a)(b)}	\$ 1,797	\$ 1,650,185
6.00%, 03/15/25 (Call 05/11/20) ^(a)	1,832	1,794,810
6.25%, 03/25/29 (Call 03/25/24) ^{(a)(b)}	2,967	2,907,660
6.63%, 10/15/26 (Call 10/15/21) ^(a)	1,870	1,895,526
Nokia OYJ		
3.38%, 06/12/22 ^(b)	2,763	2,783,723
4.38%, 06/12/27 ^(b)	2,423	2,459,345
6.63%, 05/15/39 ^(b)	1,767	1,886,273
ORBCOMM Inc., 8.00%, 04/01/24 (Call 05/29/20) ^{(a)(b)}	1,183	1,088,360
Plantronics Inc., 5.50%, 05/31/23 (Call 05/29/20) ^(a)	2,219	1,758,114
Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 (Call 11/15/20) ^(a)	1,814	1,825,338
Qwest Corp.		
6.75%, 12/01/21	3,776	3,950,040
7.25%, 09/15/25	517	554,456
Sable International Finance Ltd., 5.75%, 09/07/27 (Call 09/07/22) ^(a)	2,051	2,040,745
Sprint Capital Corp.		
6.88%, 11/15/28 ^(b)	10,361	12,478,270
8.75%, 03/15/32 ^(b)	8,388	11,785,140
Sprint Communications Inc.		
6.00%, 11/15/22	9,626	10,180,554
11.50%, 11/15/21 ^(b)	3,812	4,250,380
Sprint Corp.		
7.13%, 06/15/24 ^(b)	10,304	11,566,446
7.25%, 09/15/21	8,446	8,857,742
7.63%, 02/15/25 (Call 11/15/24)	6,285	7,212,037
7.63%, 03/01/26 (Call 11/01/25)	6,244	7,381,032
7.88%, 09/15/23	17,339	19,486,435
Telecom Italia Capital SA		
6.00%, 09/30/34 ^(b)	4,344	4,499,950
6.38%, 11/15/33 ^(b)	4,323	4,658,465
7.20%, 07/18/36 ^(b)	3,582	4,020,079
7.72%, 06/04/38 ^(b)	3,584	4,157,440
Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^{(a)(b)}	6,482	6,733,437
Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	4,400	4,559,500
Telesat Canada/Telesat LLC		
4.88%, 06/01/27 (Call 12/01/22) ^{(a)(b)}	1,440	1,418,400
6.50%, 10/15/27 (Call 10/15/22) ^{(a)(b)}	2,408	2,265,206
T-Mobile USA Inc.		
4.00%, 04/15/22 (Call 03/16/22) ^(b)	1,913	1,956,043
4.50%, 02/01/26 (Call 02/01/21)	3,429	3,532,899
4.75%, 02/01/28 (Call 02/01/23)	5,679	5,963,064
5.13%, 04/15/25 (Call 05/11/20)	1,516	1,534,950
5.38%, 04/15/27 (Call 04/15/22)	1,802	1,905,813
6.00%, 03/01/23 (Call 05/11/20)	4,365	4,407,122
6.00%, 04/15/24 (Call 05/11/20)	3,547	3,616,521
6.38%, 03/01/25 (Call 05/11/20) ^(b)	6,275	6,439,719
6.50%, 01/15/24 (Call 05/11/20)	3,675	3,757,320
6.50%, 01/15/26 (Call 01/15/21)	6,990	7,383,187
U.S. Cellular Corp., 6.70%, 12/15/33 ^(b)	2,156	2,263,800
ViaSat Inc.		
5.63%, 09/15/25 (Call 09/15/20) ^(a)	3,076	2,891,440
5.63%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	2,231	2,197,535
Vodafone Group PLC, 7.00%, 04/04/79 (Call 01/04/29) ^{(b)(e)}	7,993	9,155,537
Xplornet Communications Inc. (10.63% PIK), 9.63%, 06/01/22 (Call 05/29/20) ^{(a)(c)}	1,683	1,700,050

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Zayo Group Holdings Inc.		
4.00%, 03/01/27 (Call 03/01/21) ^(a)	\$ 6,225	\$ 6,037,192
6.13%, 03/01/28 (Call 03/01/23) ^(a)	3,650	3,440,198
		<u>426,694,857</u>
Textiles — 0.0%		
Eagle Intermediate Global Holding BV/Ruyi U.S. Finance LLC, 7.50%, 05/01/25 (Call 05/01/21) ^{(a)(b)}	2,853	<u>1,569,150</u>
Toys, Games & Hobbies — 0.2%		
Mattel Inc.		
3.15%, 03/15/23 (Call 12/15/22) ^(b)	1,299	1,196,704
5.45%, 11/01/41 (Call 05/01/41) ^(b)	1,582	1,249,780
5.88%, 12/15/27 (Call 12/15/22) ^(a)	2,385	2,321,082
6.20%, 10/01/40 ^(b)	802	682,702
6.75%, 12/31/25 (Call 12/31/20) ^{(a)(b)}	5,675	5,760,125
		<u>11,210,393</u>
Transportation — 0.5%		
Cargo Aircraft Management Inc., 4.75%, 02/01/28 (Call 02/01/23) ^(a)	2,155	2,012,231
Global Ship Lease Inc., 9.88%, 11/15/22 (Call 05/11/20) ^(a)	895	805,500
Kenan Advantage Group Inc. (The), 7.88%, 07/31/23 (Call 05/29/20) ^{(a)(b)}	1,679	1,404,584
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., 8.13%, 11/15/21 (Call 06/01/20) ^(a)	2,106	1,368,900
Navios Maritime Holdings Inc./Navios Maritime Finance II U.S. Inc.		
7.38%, 01/15/22 (Call 06/01/20) ^(a)	550	214,500
11.25%, 08/15/22 (Call 06/01/20) ^(a)	25	13,375
Teekay Corp., 9.25%, 11/15/22 (Call 11/15/20) ^(a)	832	815,360
Teekay Offshore Partners LP/Teekay Offshore Finance Corp., 8.50%, 07/15/23 (Call 07/15/20) ^(a)	2,708	2,430,430
Watco Companies LLC/Watco Finance Corp., 6.38%, 04/01/23 (Call 05/29/20) ^(a)	1,829	1,769,558
XPO CNW Inc., 6.70%, 05/01/34 ^(b)	1,274	1,197,560
XPO Logistics Inc.		
6.13%, 09/01/23 (Call 05/29/20) ^(a)	2,356	2,385,450
6.25%, 05/01/25 (Call 05/01/22) ^(a)	980	992,250
6.50%, 06/15/22 (Call 05/29/20) ^{(a)(b)}	4,582	4,600,328
6.75%, 08/15/24 (Call 08/15/21) ^(a)	4,051	4,170,909
		<u>24,180,935</u>
Trucking & Leasing — 0.2%		
AerCap Global Aviation Trust, 6.50%, 06/15/45 (Call 06/15/25) ^{(a)(e)}	1,811	1,322,030
Fly Leasing Ltd.		
5.25%, 10/15/24 (Call 10/15/20)	1,575	1,260,000
6.38%, 10/15/21 (Call 05/29/20)	1,092	1,004,640
Fortress Transportation & Infrastructure Investors LLC		
6.50%, 10/01/25 (Call 10/01/21) ^(a)	1,510	1,238,200
6.75%, 03/15/22 (Call 05/29/20) ^(a)	3,451	3,118,496
		<u>7,943,366</u>
Total Corporate Bonds & Notes — 98.2%		
(Cost: \$5,074,698,528)		<u>4,671,082,057</u>

Security	Shares (000)	Value
Common Stocks		
Advertising — 0.0%		
Affinion Group Inc. ^(h)	4	\$ 154,432
Total Common Stocks — 0.0%		
(Cost \$198,308)		<u>154,432</u>
Short-Term Investments		
Money Market Funds — 11.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(i)(j)(k)}	535,362	535,950,957
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(i)(j)}	12,394	12,394,000
		<u>548,344,957</u>
Total Short-Term Investments — 11.5%		
(Cost: \$547,900,096)		<u>548,344,957</u>
Total Investments in Securities — 109.7%		
(Cost: \$5,622,796,932)		5,219,581,446
Other Assets, Less Liabilities — (9.7)%		
		<u>(459,994,214)</u>
Net Assets — 100.0%		
		<u>\$ 4,759,587,232</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) 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.

(d) Perpetual security with no stated maturity date.

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

(f) Issuer filed for bankruptcy and/or is in default.

(g) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

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

(i) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Broad USD High Yield Corporate Bond ETF

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 10/31/19 (000)</i>	<i>Net Activity (000)</i>	<i>Shares Held at 04/30/20 (000)</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	495,890	39,472	535,362	\$535,950,957	\$1,914,293 ^(b)	\$ (235,877)	\$ 391,263
BlackRock Cash Funds: Treasury, SL Agency Shares	15,520	(3,126)	12,394	12,394,000	146,137	—	—
				<u>\$548,344,957</u>	<u>\$2,060,430</u>	<u>\$ (235,877)</u>	<u>\$ 391,263</u>

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

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$4,671,082,057	\$ —	\$4,671,082,057
Common Stocks	—	—	154,432	154,432
Money Market Funds	<u>548,344,957</u>	<u>—</u>	<u>—</u>	<u>548,344,957</u>
	<u>\$ 548,344,957</u>	<u>\$4,671,082,057</u>	<u>\$ 154,432</u>	<u>\$5,219,581,446</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® Fallen Angels USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.0%		
Bombardier Inc., 7.45%, 05/01/34 ^(a)	\$ 300	\$ 187,149
Leonardo U.S. Holdings Inc., 6.25%, 01/15/40 ^(a)	200	223,646
Spirit AeroSystems Inc.		
3.85%, 06/15/26 (Call 03/15/26)	250	227,630
3.95%, 06/15/23 (Call 05/15/23)	350	302,554
4.60%, 06/15/28 (Call 03/15/28) ^(b)	850	684,276
		<u>1,625,255</u>
Airlines — 2.1%		
Delta Air Lines Inc.		
2.90%, 10/28/24 (Call 09/28/24)	1,000	788,560
3.63%, 03/15/22 (Call 02/15/22)	900	803,817
3.75%, 10/28/29 (Call 07/28/29)	700	491,883
3.80%, 04/19/23 (Call 03/19/23)	550	466,609
4.38%, 04/19/28 (Call 01/19/28)	550	406,549
UAL Pass Through Trust, Series 2007-1A, 6.64%, 01/02/24	319	275,335
		<u>3,232,753</u>
Apparel — 0.4%		
Under Armour Inc., 3.25%, 06/15/26 (Call 03/15/26) ^(b)	713	643,055
Auto Manufacturers — 2.6%		
Ford Motor Co.		
4.35%, 12/08/26 (Call 09/08/26)	200	159,916
4.75%, 01/15/43 ^(b)	300	192,630
5.29%, 12/08/46 (Call 06/08/46) ^(b)	300	203,688
7.45%, 07/16/31 ^(b)	300	253,926
Ford Motor Credit Co. LLC		
3.09%, 01/09/23	200	180,190
3.10%, 05/04/23 ^(b)	200	176,760
3.34%, 03/28/22 (Call 02/28/22)	200	185,588
3.35%, 11/01/22	300	272,748
3.66%, 09/08/24 ^(b)	200	173,274
3.81%, 01/09/24 (Call 11/09/23) ^(b)	200	177,532
3.82%, 11/02/27 (Call 08/02/27) ^(b)	200	158,180
4.06%, 11/01/24 (Call 10/01/24)	200	175,228
4.13%, 08/04/25 ^(b)	200	171,124
4.14%, 02/15/23 (Call 01/15/23)	200	184,448
4.25%, 09/20/22	300	279,813
4.27%, 01/09/27 (Call 11/09/26)	200	170,678
4.38%, 08/06/23 ^(b)	200	183,412
4.39%, 01/08/26	200	174,218
4.54%, 08/01/26 (Call 06/01/26)	200	171,530
5.11%, 05/03/29 (Call 02/03/29)	200	171,366
5.58%, 03/18/24 (Call 02/18/24) ^(b)	200	189,684
		<u>4,005,933</u>
Auto Parts & Equipment — 1.1%		
Goodyear Tire & Rubber Co. (The), 7.00%, 03/15/28	150	139,692
ZF North America Capital Inc.		
4.50%, 04/29/22 ^(a)	400	405,640
4.75%, 04/29/25 ^(a)	1,250	1,163,812
		<u>1,709,144</u>
Banks — 9.1%		
Barclays Bank PLC, 6.86%, (Call 06/15/32) ^{(a)(b)(c)(d)}	100	120,000
Commerzbank AG, 8.13%, 09/19/23 ^(a)	1,000	1,102,090
Deutsche Bank AG		
4.30%, 05/24/28 (Call 05/24/23) ^{(b)(d)}	1,800	1,606,536
4.50%, 04/01/25	1,825	1,725,337
Dresdner Funding Trust I, 8.15%, 06/30/31 (Call 06/30/29) ^{(a)(b)}	1,200	1,524,552

Security	Par (000)	Value
Banks (continued)		
Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a)	\$ 2,425	\$ 2,446,413
RBS Capital Trust II, 6.43%, (Call 01/03/34) ^{(c)(d)}	475	646,370
Royal Bank of Scotland Group PLC, 7.65%, (Call 09/30/31) ^{(c)(d)}	925	1,274,668
Standard Chartered PLC, 7.01%, (Call 07/30/37) ^{(a)(c)(d)}	900	951,552
UniCredit SpA		
5.86%, 06/19/32 (Call 06/19/27) ^{(a)(b)(d)}	1,200	1,188,828
7.30%, 04/02/34 (Call 04/02/29) ^{(a)(b)(d)}	1,500	1,636,950
		<u>14,223,296</u>
Chemicals — 3.3%		
CF Industries Inc.		
3.45%, 06/01/23	925	935,110
4.95%, 06/01/43 ^(b)	772	788,382
5.15%, 03/15/34	898	938,069
5.38%, 03/15/44 ^(b)	900	931,581
HB Fuller Co., 4.00%, 02/15/27 (Call 11/15/26) ^(b)	385	356,144
Methanex Corp.		
5.25%, 12/15/29 (Call 09/15/29)	1,000	843,280
5.65%, 12/01/44 (Call 06/01/44) ^(b)	400	274,200
		<u>5,066,766</u>
Commercial Services — 1.3%		
ADT Security Corp. (The)		
3.50%, 07/15/22 ^(b)	1,192	1,171,663
4.13%, 06/15/23	847	835,320
		<u>2,006,983</u>
Computers — 1.5%		
Dell Inc.		
5.40%, 09/10/40	275	260,601
6.50%, 04/15/38	450	462,483
7.10%, 04/15/28	355	393,326
EMC Corp., 3.38%, 06/01/23 (Call 03/01/23)	1,191	1,184,080
		<u>2,300,490</u>
Cosmetics & Personal Care — 1.4%		
Avon Products Inc.		
7.00%, 03/15/23	562	533,872
8.95%, 03/15/43 ^(b)	300	292,614
Edgewell Personal Care Co.		
4.70%, 05/19/21	735	738,866
4.70%, 05/24/22	619	629,034
		<u>2,194,386</u>
Diversified Financial Services — 1.6%		
Navient Corp.		
5.50%, 01/25/23 ^(b)	1,150	1,074,549
5.63%, 08/01/33	720	550,771
7.25%, 01/25/22	910	892,910
		<u>2,518,230</u>
Electric — 1.2%		
DPL Inc., 7.25%, 10/15/21 (Call 07/15/21)	450	458,676
Midland Cogeneration Venture LP, 6.00%, 03/15/25 ^{(a)(b)}	473	484,858
Panache Energy Center LLC, 6.89%, 07/31/29 ^{(a)(b)}	161	139,823
TransAlta Corp.		
4.50%, 11/15/22 (Call 08/15/22)	485	471,459
6.50%, 03/15/40 ^(b)	375	326,359
		<u>1,881,175</u>

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Fallen Angels USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electronics — 0.6%		
Ingram Micro Inc.		
5.00%, 08/10/22 (Call 02/10/22)	\$ 410	\$ 386,548
5.45%, 12/15/24 (Call 09/15/24)	582	559,459
		946,007
Energy - Alternate Sources — 0.7%		
Topaz Solar Farms LLC, 5.75%, 09/30/39 ^(a)	1,020	1,125,586
Engineering & Construction — 0.2%		
AECOM Global II LLC/URS Fox US LP, 5.00%, 04/01/22 (Call 01/01/22)	325	325,156
Food — 3.1%		
Kraft Heinz Foods Co.		
3.00%, 06/01/26 (Call 03/01/26)	500	498,680
3.50%, 06/06/22 ^(b)	100	102,777
3.50%, 07/15/22 (Call 05/15/22) ^(b)	100	102,594
3.75%, 04/01/30 (Call 01/01/30) ^{(a)(b)}	200	204,056
3.95%, 07/15/25 (Call 04/15/25)	300	315,333
4.00%, 06/15/23 (Call 05/15/23)	200	207,534
4.38%, 06/01/46 (Call 12/01/45)	600	573,186
4.63%, 01/30/29 (Call 10/30/28)	250	264,052
4.63%, 10/01/39 (Call 04/01/39) ^(a)	100	99,325
4.88%, 10/01/49 (Call 04/01/49) ^(a)	300	300,147
5.00%, 07/15/35 (Call 01/15/35) ^(b)	200	214,318
5.00%, 06/04/42	375	381,386
5.20%, 07/15/45 (Call 01/15/45)	400	413,808
6.38%, 07/15/28	50	57,276
6.50%, 02/09/40	150	176,856
6.75%, 03/15/32	100	123,859
6.88%, 01/26/39	175	210,658
7.13%, 08/01/39 ^(a)	175	211,096
Safeway Inc., 7.25%, 02/01/31	333	347,655
		4,804,596
Forest Products & Paper — 0.2%		
Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/25	210	249,677
Health Care - Services — 1.2%		
HCA Inc.		
7.05%, 12/01/27 ^(b)	190	207,543
7.50%, 11/15/95 ^(b)	250	274,205
7.69%, 06/15/25	417	467,703
8.36%, 04/15/24	70	77,418
Magellan Health Inc., 4.90%, 09/22/24 (Call 07/22/24)	515	501,713
Tenet Healthcare Corp., 6.88%, 11/15/31	470	398,231
		1,926,813
Holding Companies - Diversified — 0.1%		
Apollo Investment Corp., 5.25%, 03/03/25 ^(b)	200	161,714
Home Builders — 1.4%		
MDC Holdings Inc.		
5.50%, 01/15/24 (Call 10/15/23)	330	334,636
6.00%, 01/15/43 (Call 10/15/42) ^(b)	556	539,420
PulteGroup Inc.		
6.00%, 02/15/35 ^(b)	348	368,532
6.38%, 05/15/33 ^(b)	481	515,334
7.88%, 06/15/32 ^(b)	320	369,322
		2,127,244
Housewares — 3.1%		
Newell Brands Inc.		
4.00%, 06/15/22 (Call 03/15/22) ^(b)	250	251,785

Security	Par (000)	Value
Housewares (continued)		
4.00%, 12/01/24 (Call 09/01/24) ^(b)	\$ 225	\$ 223,333
4.35%, 04/01/23 (Call 02/01/23)	1,200	1,221,984
4.70%, 04/01/26 (Call 01/01/26) ^(b)	1,800	1,817,514
5.88%, 04/01/36 (Call 10/01/35)	375	392,932
6.00%, 04/01/46 (Call 10/01/45) ^(b)	600	617,658
Tupperware Brands Corp., 4.75%, 06/01/21 (Call 03/01/21) ^(b)	725	301,470
		4,826,676
Insurance — 1.4%		
Genworth Holdings Inc.		
6.50%, 06/15/34	385	321,740
7.63%, 09/24/21	838	795,337
Liberty Mutual Group Inc., 7.80%, 03/07/87 ^{(a)(b)}	500	551,795
MBIA Inc.		
5.70%, 12/01/34 ^(b)	75	51,199
6.40%, 08/15/22 (Call 05/29/20) ^(b)	110	103,155
Provident Financing Trust I, 7.41%, 03/15/38 ^(b)	265	273,920
		2,097,146
Internet — 0.3%		
NortonLifeLock Inc., 3.95%, 06/15/22 (Call 03/15/22)	505	514,110
Iron & Steel — 1.3%		
Allegheny Ludlum LLC, 6.95%, 12/15/25 ^(b)	195	177,243
Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23)	605	554,355
Carpenter Technology Corp.		
4.45%, 03/01/23 (Call 12/01/22)	415	401,849
5.20%, 07/15/21 (Call 04/15/21)	420	424,381
Cleveland-Cliffs Inc., 9.88%, 10/17/25 (Call 10/17/22) ^(a)	254	250,188
U.S. Steel Corp., 6.65%, 06/01/37 ^(b)	440	273,024
		2,081,040
Leisure Time — 0.4%		
Royal Caribbean Cruises Ltd.		
3.70%, 03/15/28 (Call 12/15/27)	550	360,272
7.50%, 10/15/27	350	274,978
		635,250
Lodging — 1.4%		
Wyndham Destinations Inc.		
3.90%, 03/01/23 (Call 12/01/22)	475	415,088
4.25%, 03/01/22 (Call 12/01/21)	700	673,057
5.40%, 04/01/24 (Call 02/01/24) ^(b)	364	321,164
5.75%, 04/01/27 (Call 01/01/27)	480	421,378
6.35%, 10/01/25 (Call 07/01/25)	430	382,227
		2,212,914
Manufacturing — 0.5%		
Hillenbrand Inc., 4.50%, 09/15/26 (Call 07/15/26)	400	366,284
Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24)	500	460,135
		826,419
Media — 0.9%		
Belo Corp.		
7.25%, 09/15/27 ^(b)	280	277,124
7.75%, 06/01/27	250	258,750
Liberty Interactive LLC		
8.25%, 02/01/30	615	543,377
8.50%, 07/15/29	355	306,511
		1,385,762
Mining — 2.7%		
Freeport-McMoRan Inc.		
3.55%, 03/01/22 (Call 12/01/21) ^(b)	186	187,650
3.88%, 03/15/23 (Call 12/15/22)	1,505	1,507,694

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Fallen Angels USD Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
4.55%, 11/14/24 (Call 08/14/24)	\$ 622	\$ 623,449
5.40%, 11/14/34 (Call 05/14/34)	640	591,219
5.45%, 03/15/43 (Call 09/15/42) ^(b)	1,450	1,330,085
		4,240,097
Office & Business Equipment — 2.7%		
Pitney Bowes Inc.		
4.63%, 05/15/22 (Call 04/15/22)	217	186,754
4.63%, 03/15/24 (Call 12/15/23) ^(b)	500	376,655
5.70%, 04/01/23 (Call 03/01/23)	301	245,499
Xerox Corp.		
3.80%, 05/15/24	375	365,565
4.13%, 03/15/23 (Call 02/15/23)	1,176	1,169,297
4.50%, 05/15/21	1,153	1,154,499
4.80%, 03/01/35	310	264,197
6.75%, 12/15/39	370	357,383
		4,119,849
Oil & Gas — 13.9%		
Cenovus Energy Inc.		
3.80%, 09/15/23 (Call 06/15/23)	600	500,004
4.25%, 04/15/27 (Call 01/15/27)	1,450	1,140,207
5.25%, 06/15/37 (Call 12/15/36)	775	522,520
5.40%, 06/15/47 (Call 12/15/46)	1,150	764,336
6.75%, 11/15/39	1,700	1,207,850
Continental Resources Inc./OK		
3.80%, 06/01/24 (Call 03/01/24)	1,175	979,116
4.38%, 01/15/28 (Call 10/15/27)	1,175	904,209
4.50%, 04/15/23 (Call 01/15/23)	1,900	1,683,096
4.90%, 06/01/44 (Call 12/01/43)	825	573,061
5.00%, 09/15/22 (Call 05/29/20)	1,000	937,770
EQT Corp.		
3.00%, 10/01/22 (Call 09/01/22)	850	801,975
3.90%, 10/01/27 (Call 07/01/27)	1,325	1,113,901
4.88%, 11/15/21 ^(b)	100	97,000
6.13%, 02/01/25 (Call 01/01/25)	1,225	1,174,518
7.00%, 02/01/30 (Call 10/01/29)	925	869,037
Global Marine Inc., 7.00%, 06/01/28		
	375	95,505
Murphy Oil Corp.		
4.45%, 12/01/22 (Call 09/01/22)	674	538,155
5.88%, 12/01/42 (Call 06/01/42)	375	215,805
7.05%, 05/01/29	300	192,495
Nabors Industries Inc.		
4.63%, 09/15/21	96	61,082
5.10%, 09/15/23 (Call 06/15/23)	400	108,764
Noble Holding International Ltd.		
5.25%, 03/15/42	650	6,130
6.05%, 03/01/41	600	3,282
6.20%, 08/01/40	450	2,457
7.95%, 04/01/25 (Call 01/01/25) ^(b)	542	2,455
8.95%, 04/01/45 (Call 10/01/44)	700	5,733
Occidental Petroleum Corp.		
2.70%, 08/15/22	500	434,705
2.70%, 02/15/23 (Call 08/15/22)	400	343,408
2.90%, 08/15/24 (Call 06/15/24)	700	525,028
3.00%, 02/15/27 (Call 11/15/26)	250	172,135
3.13%, 02/15/22 (Call 11/15/21)	300	272,880
3.20%, 08/15/26 (Call 06/15/26)	200	143,782
3.40%, 04/15/26 (Call 01/15/26)	200	143,374
3.50%, 06/15/25 (Call 03/15/25)	250	180,210
3.50%, 08/15/29 (Call 05/15/29)	350	243,078

Security	Par (000)	Value
Oil & Gas (continued)		
4.10%, 02/15/47 (Call 08/15/46)	\$ 225	\$ 130,860
4.20%, 03/15/48 (Call 09/15/47) ^(b)	200	120,794
4.30%, 08/15/39 (Call 02/15/39)	250	157,988
4.40%, 04/15/46 (Call 10/15/45) ^(b)	250	152,603
4.40%, 08/15/49 (Call 02/15/49)	225	136,222
4.50%, 07/15/44 (Call 01/15/44)	200	120,898
4.63%, 06/15/45 (Call 12/15/44)	225	139,079
5.55%, 03/15/26 (Call 12/15/25)	325	253,152
6.20%, 03/15/40	175	124,597
6.45%, 09/15/36	550	406,010
6.60%, 03/15/46 (Call 09/15/45)	225	166,471
6.95%, 07/01/24	200	171,732
7.50%, 05/01/31	200	153,354
Patterson-UTI Energy Inc.		
3.95%, 02/01/28 (Call 11/01/27) ^(b)	500	332,485
5.15%, 11/15/29 (Call 08/15/29)	200	132,576
Southwestern Energy Co.		
4.10%, 03/15/22 (Call 12/15/21)	310	276,638
6.20%, 01/23/25 (Call 10/23/24)	1,045	926,591
Suncor Energy Ventures Corp., 4.50%, 04/01/22 (Call 01/01/22) ^(a)		
	225	227,407
Transocean Inc.		
5.80%, 10/15/22 (Call 07/15/22) ^(b)	215	67,435
6.80%, 03/15/38	1,059	224,148
7.50%, 04/15/31 ^(b)	716	153,804
8.38%, 12/15/21	250	87,008
9.35%, 12/15/41	350	80,308
		21,701,223
Oil & Gas Services — 0.3%		
Oceaneering International Inc., 4.65%, 11/15/24 (Call 09/30/24)		
	600	310,008
SESI LLC, 7.13%, 12/15/21 (Call 05/29/20) ^(a)		
	240	112,980
		422,988
Packaging & Containers — 1.1%		
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26		
	476	521,306
Pactiv LLC		
7.95%, 12/15/25	335	349,516
8.38%, 04/15/27 ^(b)	260	275,553
Sealed Air Corp., 6.88%, 07/15/33 ^(a)		
	550	600,165
		1,746,540
Pharmaceuticals — 0.4%		
Owens & Minor Inc.		
3.88%, 09/15/21 ^(b)	285	269,131
4.38%, 12/15/24 (Call 09/15/24)	350	280,214
		549,345
Pipelines — 10.0%		
Buckeye Partners LP		
3.95%, 12/01/26 (Call 09/01/26)	725	655,001
4.13%, 12/01/27 (Call 09/01/27) ^(b)	500	443,735
4.15%, 07/01/23 (Call 04/01/23)	604	564,444
4.35%, 10/15/24 (Call 07/15/24)	385	355,232
5.60%, 10/15/44 (Call 04/15/44)	410	288,488
5.85%, 11/15/43 (Call 05/15/43)	475	342,926
DCP Midstream Operating LP		
3.88%, 03/15/23 (Call 12/15/22)	600	492,930
4.75%, 09/30/21 (Call 06/30/21) ^(a)	592	562,116
4.95%, 04/01/22 (Call 01/01/22)	410	374,104
5.60%, 04/01/44 (Call 10/01/43)	480	259,234
6.45%, 11/03/36 ^(a)	365	212,667

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Fallen Angels USD Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
6.75%, 09/15/37 ^(a)	\$ 555	\$ 328,738
8.13%, 08/16/30	365	285,894
EnLink Midstream Partners LP		
4.15%, 06/01/25 (Call 03/01/25) ^(b)	800	497,296
4.40%, 04/01/24 (Call 01/01/24)	674	423,434
4.85%, 07/15/26 (Call 04/15/26)	600	367,092
5.05%, 04/01/45 (Call 10/01/44)	550	222,508
5.45%, 06/01/47 (Call 12/01/46)	500	202,615
5.60%, 04/01/44 (Call 10/01/43)	410	163,680
EQM Midstream Partners LP		
4.00%, 08/01/24 (Call 05/01/24)	675	608,722
4.13%, 12/01/26 (Call 09/01/26)	600	511,488
4.75%, 07/15/23 (Call 06/15/23)	1,200	1,134,072
Series 10Y, 5.50%, 07/15/28 (Call 04/15/28)	1,025	911,502
Series 30Y, 6.50%, 07/15/48 (Call 01/15/48)	575	462,288
NuStar Logistics LP, 4.75%, 02/01/22 (Call 11/01/21)	302	278,221
Western Midstream Operating LP		
3.10%, 02/01/25 (Call 01/01/25)	750	683,872
3.95%, 06/01/25 (Call 03/01/25)	350	310,986
4.00%, 07/01/22 (Call 04/01/22)	650	633,626
4.05%, 02/01/30 (Call 11/01/29)	750	684,367
4.50%, 03/01/28 (Call 12/01/27)	300	263,988
4.65%, 07/01/26 (Call 04/01/26)	350	311,941
4.75%, 08/15/28 (Call 05/15/28)	325	285,997
5.25%, 02/01/50 (Call 08/01/49) ^(b)	700	550,375
5.30%, 03/01/48 (Call 09/01/47)	500	376,185
5.45%, 04/01/44 (Call 10/01/43)	400	299,508
5.50%, 08/15/48 (Call 02/15/48)	250	185,510
		15,534,782
Real Estate Investment Trusts — 1.7%		
CBL & Associates LP		
4.60%, 10/15/24 (Call 07/15/24) ^(b)	285	75,930
5.25%, 12/01/23 (Call 09/01/23) ^(b)	535	145,076
5.95%, 12/15/26 (Call 09/15/26) ^(b)	736	205,874
Diversified Healthcare Trust		
4.75%, 05/01/24 (Call 11/01/23)	323	267,980
4.75%, 02/15/28 (Call 08/15/27) ^(b)	605	520,711
6.75%, 12/15/21 (Call 06/15/21) ^(b)	375	358,856
Mack-Cali Realty LP		
3.15%, 05/15/23 (Call 02/15/23)	370	307,241
4.50%, 04/18/22 (Call 01/18/22)	410	347,069
Washington Prime Group LP, 6.45%, 08/15/24 (Call 06/15/24) ^(b)	875	470,925
		2,699,662
Retail — 6.3%		
Bed Bath & Beyond Inc.		
3.75%, 08/01/24 (Call 05/01/24)	383	236,958
4.92%, 08/01/34 (Call 02/01/34) ^(b)	350	168,756
5.17%, 08/01/44 (Call 02/01/44)	954	413,311
Brinker International Inc.		
3.88%, 05/15/23 ^(b)	393	295,041
5.00%, 10/01/24 (Call 07/01/24) ^{(a)(b)}	430	361,871
JC Penney Corp. Inc.		
7.40%, 04/01/37	210	10,269
7.63%, 03/01/97	250	7,540
L Brands Inc.		
6.95%, 03/01/33	385	219,361
7.60%, 07/15/37	375	215,903

Security	Par (000)	Value
Retail (continued)		
Macy's Retail Holdings Inc.		
2.88%, 02/15/23 (Call 11/15/22)	\$ 900	\$ 647,118
3.63%, 06/01/24 (Call 03/01/24)	700	496,069
4.30%, 02/15/43 (Call 08/15/42)	350	202,979
4.38%, 09/01/23 (Call 06/01/23)	300	205,194
4.50%, 12/15/34 (Call 06/15/34)	500	286,295
5.13%, 01/15/42 (Call 07/15/41)	350	205,597
6.70%, 07/15/34	200	135,964
Marks & Spencer PLC, 7.13%, 12/01/37 ^(a)	300	268,755
QVC Inc.		
4.38%, 03/15/23	650	626,132
4.45%, 02/15/25 (Call 11/15/24)	700	641,298
4.75%, 02/15/27 (Call 11/15/26)	650	588,802
4.85%, 04/01/24	700	666,449
5.13%, 07/02/22	400	392,152
5.45%, 08/15/34 (Call 02/15/34)	450	353,772
5.95%, 03/15/43	350	271,177
Rite Aid Corp., 7.70%, 02/15/27	300	218,679
Yum! Brands Inc.		
3.75%, 11/01/21 (Call 08/01/21)	450	455,679
3.88%, 11/01/23 (Call 08/01/23) ^(b)	450	456,107
5.35%, 11/01/43 (Call 05/01/43) ^(b)	320	303,875
6.88%, 11/15/37 ^(b)	385	393,385
		9,744,488
Software — 0.4%		
CDK Global Inc., 5.00%, 10/15/24 (Call 07/15/24)	655	681,292
Telecommunications — 12.6%		
CenturyLink Inc.		
Series G, 6.88%, 01/15/28	270	275,224
Series P, 7.60%, 09/15/39	339	346,566
Series S, 6.45%, 06/15/21	800	817,688
Series T, 5.80%, 03/15/22	885	907,311
Series U, 7.65%, 03/15/42	320	323,750
Embarq Corp., 8.00%, 06/01/36	970	1,013,689
Frontier Florida LLC, Series E, 6.86%, 02/01/28	350	302,687
Frontier North Inc., Series G, 6.73%, 02/15/28	250	231,188
Nokia of America Corp., 6.45%, 03/15/29 ^(b)	200	200,604
Nokia OYJ, 6.63%, 05/15/39	610	652,791
Qwest Corp.		
6.75%, 12/01/21 ^(b)	604	631,144
7.25%, 09/15/25	135	141,759
Sprint Capital Corp.		
6.88%, 11/15/28	2,000	2,415,780
8.75%, 03/15/32	1,442	2,026,616
Sprint Communications Inc., 9.25%, 04/15/22	200	220,210
Telecom Italia Capital SA		
6.00%, 09/30/34	1,038	1,079,759
6.38%, 11/15/33 ^(b)	1,026	1,109,055
7.20%, 07/18/36	1,038	1,173,957
7.72%, 06/04/38 ^(b)	1,050	1,220,037
Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	1,152	1,193,576
U.S. Cellular Corp., 6.70%, 12/15/33	664	701,430
Vodafone Group PLC, 7.00%, 04/04/79 (Call 01/04/29) ^(d)	2,275	2,603,669
		19,588,490
Toys, Games & Hobbies — 0.5%		
Mattel Inc.		
3.15%, 03/15/23 (Call 12/15/22) ^(b)	341	313,901
5.45%, 11/01/41 (Call 05/01/41) ^(b)	315	249,700

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Fallen Angels USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Toys, Games & Hobbies (continued)		
6.20%, 10/01/40 ^(b)	\$ 310	\$ 263,674
		827,275
Transportation — 0.2%		
XPO CNW Inc., 6.70%, 05/01/34 ^(b)	350	332,843
Total Corporate Bonds & Notes — 96.2% (Cost: \$154,934,272)		<u>149,842,450</u>

Short-Term Investments

Money Market Funds — 14.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(e)(f)(g)}	19,027	19,047,504
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(e)(f)}	2,947	2,947,000
		<u>21,994,504</u>
Total Short-Term Investments — 14.1% (Cost: \$21,977,247)		<u>21,994,504</u>
Total Investments in Securities — 110.3% (Cost: \$176,911,519)		171,836,954
Other Assets, Less Liabilities — (10.3)%		<u>(15,994,825)</u>
Net Assets — 100.0%		<u>\$ 155,842,129</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) Perpetual security with no stated maturity date.
- (d) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period-end.
- (g) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

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

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	21,399	(2,372)	19,027	\$19,047,504	\$125,224 ^(b)	\$ (12,346)	\$ 13,450
BlackRock Cash Funds: Treasury, SL Agency Shares	1,554	1,393	2,947	2,947,000	12,652	—	—
				<u>\$21,994,504</u>	<u>\$137,876</u>	<u>\$ (12,346)</u>	<u>\$ 13,450</u>

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

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$149,842,450	\$ —	\$149,842,450
Money Market Funds	<u>21,994,504</u>	<u>—</u>	<u>—</u>	<u>21,994,504</u>
	<u>\$ 21,994,504</u>	<u>\$149,842,450</u>	<u>\$ —</u>	<u>\$171,836,954</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.6%		
Lamar Media Corp.		
3.75%, 02/15/28 (Call 02/15/23) ^(a)	\$ 15	\$ 13,800
4.00%, 02/15/30 (Call 02/15/25) ^(a)	25	22,951
5.75%, 02/01/26 (Call 02/01/21)	85	86,666
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.63%, 03/15/30 (Call 03/15/25) ^(a)	20	18,313
5.00%, 08/15/27 (Call 08/15/22) ^(a)	35	32,900
5.63%, 02/15/24 (Call 02/15/21)	40	39,896
Terrier Media Buyer Inc., 8.88%, 12/15/27 (Call 12/15/22) ^(a)	45	37,125
		251,651
Aerospace & Defense — 3.2%		
Bombardier Inc.		
5.75%, 03/15/22 ^(a)	20	14,858
6.00%, 10/15/22 (Call 05/29/20) ^(a)	35	25,900
6.13%, 01/15/23 ^(a)	90	63,900
7.50%, 12/01/24 (Call 12/01/20) ^(a)	60	39,863
7.50%, 03/15/25 (Call 03/15/21) ^(a)	70	45,150
7.88%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	110	71,225
8.75%, 12/01/21 ^(a)	85	70,933
Howmet Aerospace Inc.		
5.13%, 10/01/24 (Call 07/01/24)	60	57,825
5.87%, 02/23/22	75	76,312
6.88%, 05/01/25 (Call 04/01/25)	65	66,300
Signature Aviation U.S. Holdings Inc., 4.00%, 03/01/28 (Call 03/01/23) ^(a)	70	60,200
Spirit AeroSystems Inc., 7.50%, 04/15/25 (Call 04/15/22) ^(a)	41	40,385
SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^(a)	60	63,720
TransDigm Inc.		
5.50%, 11/15/27 (Call 11/15/22) ^(a)	165	139,425
6.25%, 03/15/26 (Call 03/15/22) ^(a)	255	249,293
6.38%, 06/15/26 (Call 06/15/21)	60	51,337
6.50%, 07/15/24 (Call 07/15/20)	110	100,495
6.50%, 05/15/25 (Call 05/15/20)	60	53,700
7.50%, 03/15/27 (Call 03/15/22)	20	17,875
8.00%, 12/15/25 (Call 04/08/22) ^(a)	30	31,200
Triumph Group Inc.		
6.25%, 09/15/24 (Call 09/15/20) ^(a)	70	55,491
7.75%, 08/15/25 (Call 08/15/20)	10	6,584
		1,401,971
Agriculture — 0.6%		
JBS Investments II GmbH, 7.00%, 01/15/26 (Call 01/15/22) ^(a)	200	207,604
Vector Group Ltd.		
6.13%, 02/01/25 (Call 02/01/21) ^(a)	50	48,500
10.50%, 11/01/26 (Call 11/01/21) ^(a)	25	23,222
		279,326
Airlines — 0.2%		
Air Canada, 7.75%, 04/15/21 ^(a)	20	19,450
American Airlines Group Inc.		
3.75%, 03/01/25 ^(a)	20	9,350
5.00%, 06/01/22 ^(a)	50	28,375
United Airlines Holdings Inc., 4.25%, 10/01/22	20	16,400
		73,575
Apparel — 0.3%		
Hanesbrands Inc.		
4.63%, 05/15/24 (Call 02/15/24) ^(a)	40	40,013
4.88%, 05/15/26 (Call 02/15/26) ^{(a)(b)}	35	35,209
5.38%, 05/15/25 (Call 05/15/22) ^(a)	30	30,000

Security	Par (000)	Value
Apparel (continued)		
Levi Strauss & Co., 5.00%, 05/01/25 (Call 05/01/20) ^(a)	\$ 15	\$ 15,137
		120,359
Auto Manufacturers — 1.8%		
Allison Transmission Inc.		
4.75%, 10/01/27 (Call 10/01/22) ^(a)	20	18,539
5.00%, 10/01/24 (Call 10/01/20) ^(a)	70	67,506
5.88%, 06/01/29 (Call 06/01/24) ^(a)	20	19,391
Fiat Chrysler Automobiles NV, 5.25%, 04/15/23	75	74,610
Ford Motor Co.		
8.50%, 04/21/23	190	190,238
9.00%, 04/22/25 (Call 03/22/25)	195	189,638
9.63%, 04/22/30 (Call 01/22/30)	60	59,813
Navistar International Corp.		
6.63%, 11/01/25 (Call 11/01/20) ^(a)	60	51,387
9.50%, 05/01/25 (Call 04/21/22) ^(a)	21	22,050
Tesla Inc., 5.30%, 08/15/25 (Call 08/15/20) ^(a)	100	97,500
		790,672
Auto Parts & Equipment — 1.1%		
Adient U.S. LLC		
7.00%, 05/15/26 (Call 05/15/22) ^(a)	85	84,575
9.00%, 04/15/25 (Call 04/15/22) ^(a)	20	20,850
American Axle & Manufacturing Inc.		
6.25%, 04/01/25 (Call 04/01/21)	35	26,444
6.25%, 03/15/26 (Call 03/15/21)	15	11,175
6.50%, 04/01/27 (Call 04/01/22)	20	14,801
6.63%, 10/15/22 (Call 10/15/20)	12	10,080
Dana Financing Luxembourg Sarl, 5.75%, 04/15/25 (Call 04/15/21) ^(a)	20	18,045
Dana Inc., 5.50%, 12/15/24 (Call 12/15/20)	20	18,700
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 (Call 12/15/26) ^(b)	25	21,562
5.00%, 05/31/26 (Call 05/31/21)	70	60,753
5.13%, 11/15/23 (Call 11/15/20)	50	46,876
Panther BF Aggregator 2 LP/Panther Finance Co. Inc.		
6.25%, 05/15/26 (Call 05/15/22) ^(a)	60	60,390
8.50%, 05/15/27 (Call 05/15/22) ^(a)	110	93,225
		487,476
Banks — 1.4%		
CIT Group Inc.		
4.75%, 02/16/24 (Call 11/16/23)	45	43,262
5.00%, 08/15/22	75	73,906
5.00%, 08/01/23	30	29,363
5.25%, 03/07/25 (Call 12/07/24)	25	24,964
6.13%, 03/09/28	10	10,272
Deutsche Bank AG/New York NY, 4.88%, 12/01/32 (Call 12/01/27) ^(c)	100	89,801
Fifth Third Bancorp., 5.10%, (Call 06/30/23) ^{(c)(d)}	20	17,561
Freedom Mortgage Corp.		
8.13%, 11/15/24 (Call 11/15/20) ^(a)	20	16,535
8.25%, 04/15/25 (Call 04/15/21) ^(a)	45	38,250
Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a)	275	279,284
		623,198
Building Materials — 0.7%		
Builders FirstSource Inc.		
5.00%, 03/01/30 (Call 03/01/25) ^(a)	51	43,924
6.75%, 06/01/27 (Call 06/01/22) ^(a)	5	5,150
Griffon Corp., 5.75%, 03/01/28 (Call 03/01/23)	50	47,500
JELD-WEN Inc., 6.25%, 05/15/25 (Call 05/15/22) ^(a)	20	20,225

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Building Materials (continued)		
Standard Industries Inc./NJ		
4.75%, 01/15/28 (Call 01/15/23) ^(a)	\$ 35	\$ 34,468
5.00%, 02/15/27 (Call 02/15/22) ^(a)	20	20,062
5.38%, 11/15/24 (Call 11/15/20) ^(a)	35	35,228
6.00%, 10/15/25 (Call 10/15/20) ^(a)	85	87,762
Summit Materials LLC/Summit Materials Finance Corp., 6.13%, 07/15/23 (Call 07/15/20)	25	25,024
		319,343
Chemicals — 1.6%		
Ashland LLC, 4.75%, 08/15/22 (Call 05/15/22)	5	5,207
Blue Cube Spino LLC		
9.75%, 10/15/23 (Call 10/15/20)	35	36,488
10.00%, 10/15/25 (Call 10/15/20)	60	63,600
CF Industries Inc., 3.45%, 06/01/23	25	25,238
Chemours Co. (The)		
5.38%, 05/15/27 (Call 02/15/27)	20	16,757
6.63%, 05/15/23 (Call 05/15/20)	66	61,746
7.00%, 05/15/25 (Call 05/15/20) ^(b)	30	28,285
NOVA Chemicals Corp.		
4.88%, 06/01/24 (Call 03/03/24) ^(a)	75	66,999
5.00%, 05/01/25 (Call 01/31/25) ^(a)	30	25,350
5.25%, 06/01/27 (Call 03/03/27) ^(a)	60	48,000
OCI NV, 6.63%, 04/15/23 (Call 04/15/21) ^(a)	100	100,994
Olin Corp.		
5.00%, 02/01/30 (Call 02/01/24)	25	22,094
5.13%, 09/15/27 (Call 03/15/22)	20	18,400
5.63%, 08/01/29 (Call 08/01/24)	50	45,297
PolyOne Corp., 5.75%, 05/15/25 (Call 05/15/22) ^(a)	10	10,125
Tronox Finance PLC, 5.75%, 10/01/25 (Call 10/01/20) ^{(a)(b)}	20	18,178
Tronox Inc.		
6.50%, 05/01/25 (Call 05/01/22) ^(a)	5	5,031
6.50%, 04/15/26 (Call 04/15/21) ^{(a)(b)}	25	22,594
Valvoline Inc.		
4.25%, 02/15/30 (Call 02/15/25) ^(a)	35	34,038
4.38%, 08/15/25 (Call 08/15/20)	25	25,250
WR Grace & Co.-Conn, 5.13%, 10/01/21 ^(a)	20	20,125
		699,796
Commercial Services — 4.4%		
ADT Security Corp. (The)		
3.50%, 07/15/22	60	58,688
4.13%, 06/15/23	20	19,664
6.25%, 10/15/21	65	66,543
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.63%, 07/15/26 (Call 07/15/22) ^(a)	110	113,850
9.75%, 07/15/27 (Call 07/15/22) ^(a)	45	46,012
APX Group Inc.		
6.75%, 02/15/27 (Call 02/15/23) ^(a)	35	29,675
7.63%, 09/01/23 (Call 09/01/20) ^(b)	26	20,712
7.88%, 12/01/22 (Call 12/01/20)	38	36,211
Avis Budget Car Rental LLC/Avis Budget Finance Inc., 5.75%, 07/15/27 (Call 07/15/22) ^(a)	20	11,625
Garda World Security Corp.		
4.63%, 02/15/27 (Call 02/15/23) ^(a)	35	34,038
9.50%, 11/01/27 (Call 11/01/22) ^(a)	30	30,248
Herc Holdings Inc., 5.50%, 07/15/27 (Call 07/15/22) ^(a)	75	70,781
Hertz Corp. (The)		
5.50%, 10/15/24 (Call 10/15/20) ^(a)	60	12,540
6.00%, 01/15/28 (Call 01/15/23) ^(a)	45	7,763
6.25%, 10/15/22 (Call 10/15/20)	20	4,750

Security	Par (000)	Value
Commercial Services (continued)		
7.13%, 08/01/26 (Call 08/01/22) ^(a)	\$ 20	\$ 4,200
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 (Call 08/01/20) ^(a)	50	51,000
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 (Call 06/01/20) ^(a)	90	80,321
Nielsen Co Luxembourg Sarl/The		
5.00%, 02/01/25 (Call 02/01/21) ^{(a)(b)}	20	19,231
5.50%, 10/01/21 (Call 05/29/20) ^(a)	20	19,725
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 (Call 04/15/21) ^(a)	150	147,573
Prime Security Services Borrower LLC/Prime Finance Inc.		
5.25%, 04/15/24 ^(a)	35	34,311
5.75%, 04/15/26 ^(a)	70	68,796
6.25%, 01/15/28 (Call 01/15/23) ^(a)	90	80,757
Refinitiv U.S. Holdings Inc.		
6.25%, 05/15/26 (Call 11/15/21) ^(a)	50	53,323
8.25%, 11/15/26 (Call 11/15/21) ^(a)	90	97,762
Service Corp. International/U.S.		
4.63%, 12/15/27 (Call 12/15/22)	35	35,794
5.13%, 06/01/29 (Call 06/01/24)	40	41,900
5.38%, 05/15/24 (Call 05/15/20)	50	50,896
ServiceMaster Co. LLC (The), 5.13%, 11/15/24 (Call 11/15/20) ^(a)	20	20,300
United Rentals North America Inc.		
3.88%, 11/15/27 (Call 11/15/22)	34	33,405
4.00%, 07/15/30 (Call 07/15/25)	35	32,925
4.63%, 10/15/25 (Call 10/15/20)	25	24,486
4.88%, 01/15/28 (Call 01/15/23)	80	79,717
5.25%, 01/15/30 (Call 01/15/25)	65	64,884
5.50%, 07/15/25 (Call 07/15/20)	50	50,625
5.50%, 05/15/27 (Call 05/15/22)	60	60,377
5.88%, 09/15/26 (Call 09/15/21)	45	46,202
6.50%, 12/15/26 (Call 12/15/21)	85	88,427
Verscend Escrow Corp., 9.75%, 08/15/26 (Call 08/15/21) ^(a)	65	67,654
		1,917,691
Computers — 1.4%		
Banff Merger Sub Inc., 9.75%, 09/01/26 (Call 09/01/21) ^(a)	80	71,800
Dell International LLC/EMC Corp.		
5.88%, 06/15/21 (Call 06/15/20) ^(a)	47	47,101
7.13%, 06/15/24 (Call 06/15/20) ^(a)	135	140,569
EMC Corp., 3.38%, 06/01/23 (Call 03/01/23)	35	34,825
NCR Corp.		
5.00%, 07/15/22 (Call 07/15/20)	20	19,950
5.75%, 09/01/27 (Call 09/01/22) ^{(a)(b)}	20	20,050
6.13%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	45	44,991
6.38%, 12/15/23 (Call 12/15/20)	35	35,481
8.13%, 04/15/25 (Call 04/15/22) ^(a)	15	15,900
Vericast Corp.		
8.38%, 08/15/22 (Call 02/15/21) ^(a)	25	18,125
9.25%, 03/01/21 (Call 05/29/20) ^{(a)(b)}	5	5,001
Vericast Corp./Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct, 12.50%, 05/01/24 (Call 12/20/20) ^{(a)(b)}	5	5,598
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25) ^(b)	125	127,772
		587,163
Cosmetics & Personal Care — 0.3%		
Avon International Capital PLC, 6.50%, 08/15/22 (Call 08/15/20) ^(a)	25	23,523
Avon Products Inc., 7.00%, 03/15/23	55	52,388

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Edgewell Personal Care Co.		
4.70%, 05/19/21	\$ 45	\$ 45,408
4.70%, 05/24/22	20	20,183
		141,502
Distribution & Wholesale — 0.5%		
American Builders & Contractors Supply Co. Inc.		
4.00%, 01/15/28 (Call 01/15/23) ^(a)	30	28,659
5.88%, 05/15/26 (Call 05/15/21) ^(a)	45	45,025
Anixter Inc., 5.13%, 10/01/21	20	20,313
Performance Food Group Inc.		
5.50%, 10/15/27 (Call 10/15/22) ^(a)	60	57,349
6.88%, 05/01/25 (Call 05/01/22) ^(a)	5	5,088
Wolverine Escrow LLC		
8.50%, 11/15/24 (Call 11/15/21) ^(a)	25	17,125
9.00%, 11/15/26 (Call 11/15/22) ^(a)	65	45,224
13.13%, 11/15/27 (Call 11/15/22) ^(a)	25	14,725
		233,508
Diversified Financial Services — 2.9%		
AerCap Holdings NV, 5.88%, 10/10/79 (Call 10/10/24) ^(c)	50	33,208
Ally Financial Inc., 5.75%, 11/20/25 (Call 10/20/25)	45	45,942
Credit Acceptance Corp.		
5.13%, 12/31/24 (Call 12/31/21) ^(a)	20	17,817
6.63%, 03/15/26 (Call 03/15/22)	20	18,000
LPL Holdings Inc., 4.63%, 11/15/27 (Call 11/15/22) ^(a)	35	33,206
Nationstar Mortgage Holdings Inc.		
6.00%, 01/15/27 (Call 01/15/23) ^(a)	30	25,800
8.13%, 07/15/23 (Call 07/15/20) ^(a)	85	81,600
9.13%, 07/15/26 (Call 07/15/21) ^(a)	25	23,912
Navient Corp.		
5.00%, 03/15/27 (Call 09/15/26) ^(b)	20	16,890
5.50%, 01/25/23	70	64,575
5.88%, 10/25/24 ^(b)	20	18,046
6.13%, 03/25/24	60	55,057
6.50%, 06/15/22	45	43,287
6.63%, 07/26/21	35	34,825
6.75%, 06/25/25	5	4,625
6.75%, 06/15/26	70	63,651
7.25%, 01/25/22	60	58,800
7.25%, 09/25/23	30	28,725
Quicken Loans Inc.		
5.25%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	35	34,297
5.75%, 05/01/25 (Call 05/01/20) ^(a)	105	102,900
Springleaf Finance Corp.		
5.38%, 11/15/29 (Call 05/15/29)	25	20,925
5.63%, 03/15/23	50	47,033
6.13%, 05/15/22	100	98,750
6.13%, 03/15/24 (Call 09/15/23)	90	84,307
6.63%, 01/15/28 (Call 07/15/27) ^(b)	85	75,013
6.88%, 03/15/25	55	51,773
7.13%, 03/15/26	65	60,531
		1,243,495
Electric — 3.0%		
AES Corp. (The)		
4.50%, 03/15/23 (Call 03/15/21)	25	25,141
4.88%, 05/15/23 (Call 05/15/20)	35	35,256
5.13%, 09/01/27 (Call 09/01/22)	35	36,225
5.50%, 04/15/25 (Call 04/15/21) ^(b)	20	20,650
6.00%, 05/15/26 (Call 05/15/21)	45	47,250

Security	Par (000)	Value
Electric (continued)		
Calpine Corp.		
4.50%, 02/15/28 (Call 02/15/23) ^(a)	\$ 90	\$ 87,320
5.13%, 03/15/28 (Call 03/15/23) ^(a)	70	68,250
5.25%, 06/01/26 (Call 06/01/21) ^(a)	35	35,710
5.50%, 02/01/24 (Call 02/01/21)	30	30,150
5.75%, 01/15/25 (Call 10/15/20)	85	84,957
Clearway Energy Operating LLC		
4.75%, 03/15/28 (Call 03/15/23) ^(a)	20	20,356
5.75%, 10/15/25 (Call 10/15/21)	50	51,890
DPL Inc., 4.35%, 04/15/29 (Call 01/15/29) ^(b)	15	14,630
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 (Call 07/15/26) ^(a)	20	19,756
4.25%, 07/15/24 (Call 04/15/24) ^(a)	25	25,188
4.25%, 09/15/24 (Call 07/15/24) ^(a)	45	45,666
4.50%, 09/15/27 (Call 06/15/27) ^{(a)(b)}	35	35,919
NRG Energy Inc.		
5.25%, 06/15/29 (Call 06/15/24) ^(a)	50	53,916
5.75%, 01/15/28 (Call 01/15/23)	50	53,778
6.63%, 01/15/27 (Call 07/15/21)	60	63,923
7.25%, 05/15/26 (Call 05/15/21)	45	48,375
Talen Energy Supply LLC		
6.50%, 06/01/25 (Call 06/01/20)	20	13,800
6.63%, 01/15/28 (Call 01/15/23) ^(a)	40	37,900
7.25%, 05/15/27 (Call 05/15/22) ^{(a)(b)}	50	50,000
10.50%, 01/15/26 (Call 01/15/22) ^(a)	45	36,799
Vistra Energy Corp., 5.88%, 06/01/23 (Call 06/01/20)	25	25,137
Vistra Operations Co. LLC		
5.00%, 07/31/27 (Call 07/31/22) ^(a)	70	71,480
5.50%, 09/01/26 (Call 09/01/21) ^(a)	60	61,748
5.63%, 02/15/27 (Call 02/15/22) ^(a)	85	89,037
		1,290,207
Electrical Components & Equipment — 0.3%		
Energizer Holdings Inc.		
5.50%, 06/15/25 (Call 06/15/20) ^(a)	45	45,877
6.38%, 07/15/26 (Call 07/15/21) ^(a)	30	31,197
7.75%, 01/15/27 (Call 01/15/22) ^(a)	30	31,779
		108,853
Electronics — 0.4%		
Sensata Technologies BV		
4.38%, 02/15/30 (Call 11/15/29) ^(a)	20	19,700
4.88%, 10/15/23 ^(a)	45	45,241
5.00%, 10/01/25 ^(a)	30	29,908
5.63%, 11/01/24 ^(a)	70	71,089
		165,938
Energy - Alternate Sources — 0.3%		
TerraForm Power Operating LLC		
4.25%, 01/31/23 (Call 10/31/22) ^(a)	35	35,857
4.75%, 01/15/30 (Call 01/15/25) ^(a)	25	25,641
5.00%, 01/31/28 (Call 07/31/27) ^(a)	45	47,024
		108,522
Engineering & Construction — 0.3%		
AECOM		
5.13%, 03/15/27 (Call 12/15/26)	70	71,006
5.88%, 10/15/24 (Call 07/15/24)	35	37,239
Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 07/15/20) ^(a)	45	33,283
		141,528

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Entertainment — 2.6%		
AMC Entertainment Holdings Inc.		
5.75%, 06/15/25 (Call 06/15/20) ^(b)	\$ 20	\$ 4,700
5.88%, 11/15/26 (Call 11/15/21) ^(b)	35	7,645
6.13%, 05/15/27 (Call 05/15/22)	40	8,760
10.50%, 04/15/25 (Call 04/15/22) ^(a)	20	17,625
Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 10/15/20) ^(a)	95	74,577
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	20	17,133
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/24 (Call 06/01/20)	25	23,270
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.38%, 04/15/27 (Call 04/15/22)	45	40,050
5.50%, 05/01/25 (Call 05/01/22) ^(a)	31	31,000
Churchill Downs Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^(a)	20	18,606
5.50%, 04/01/27 (Call 04/01/22) ^(a)	45	43,298
Cinemark USA Inc.		
4.88%, 06/01/23 (Call 06/01/20)	40	33,600
5.13%, 12/15/22 (Call 12/15/20)	25	21,063
8.75%, 05/01/25 (Call 05/01/22) ^(a)	15	15,225
Eldorado Resorts Inc.		
6.00%, 04/01/25 (Call 04/01/21)	60	57,750
6.00%, 09/15/26 (Call 09/15/21)	20	20,094
International Game Technology PLC		
6.25%, 02/15/22 (Call 08/15/21) ^(a)	100	97,723
6.50%, 02/15/25 (Call 08/15/24) ^(a)	100	97,999
Lions Gate Capital Holdings LLC		
5.88%, 11/01/24 (Call 11/01/20) ^(a)	35	31,850
6.38%, 02/01/24 (Call 02/01/21) ^(a)	30	27,911
Live Nation Entertainment Inc.		
4.75%, 10/15/27 (Call 10/15/22) ^(a)	60	50,577
4.88%, 11/01/24 (Call 11/01/20) ^(a)	25	22,250
Scientific Games International Inc.		
5.00%, 10/15/25 (Call 10/15/20) ^(a)	50	43,493
7.00%, 05/15/28 (Call 05/15/23) ^(a)	50	36,062
7.25%, 11/15/29 (Call 11/15/24) ^(a)	20	14,217
8.25%, 03/15/26 (Call 03/15/22) ^(a)	75	56,500
Six Flags Entertainment Corp.		
4.88%, 07/31/24 (Call 07/31/20) ^(a)	60	52,812
5.50%, 04/15/27 (Call 04/15/22) ^(a)	25	21,723
Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/22) ^(a)	40	41,692
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 (Call 07/15/21) ^(a)	60	62,088
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 (Call 07/01/29) ^(a)	50	46,893
		1,138,186
Environmental Control — 0.3%		
Covanta Holding Corp.		
5.88%, 03/01/24 (Call 03/01/21)	10	9,858
6.00%, 01/01/27 (Call 01/01/22)	30	28,773
GFL Environmental Inc.		
4.25%, 06/01/25 (Call 06/01/22) ^(a)	35	35,175
5.13%, 12/15/26 (Call 12/15/22) ^(a)	30	31,172
7.00%, 06/01/26 (Call 06/01/21) ^(a)	21	22,017
		126,995

Security	Par (000)	Value
Food — 3.0%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.50%, 02/15/23 (Call 12/15/22) ^(a)	\$ 15	\$ 15,097
4.63%, 01/15/27 (Call 01/15/22) ^(a)	80	80,745
4.88%, 02/15/30 (Call 02/15/25) ^(a)	60	60,813
5.75%, 03/15/25 (Call 09/15/20)	65	66,388
5.88%, 02/15/28 (Call 08/15/22) ^(a)	45	46,937
6.63%, 06/15/24 (Call 06/15/20)	80	82,533
7.50%, 03/15/26 (Call 03/15/22) ^(a)	50	54,687
B&G Foods Inc.		
5.25%, 04/01/25 (Call 04/01/21)	35	35,438
5.25%, 09/15/27 (Call 03/01/22) ^(b)	40	40,595
JBS USA LUX SA/JBS USA Finance Inc.		
5.75%, 06/15/25 (Call 06/15/20) ^(a)	100	102,780
6.75%, 02/15/28 (Call 02/15/23) ^(a)	75	79,471
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc.		
5.50%, 01/15/30 (Call 01/15/25) ^(a)	60	61,350
6.50%, 04/15/29 (Call 04/15/24) ^(a)	45	47,441
Lamb Weston Holdings Inc.		
4.63%, 11/01/24 (Call 11/01/21) ^(a)	55	56,107
4.88%, 11/01/26 (Call 11/01/21) ^(a)	30	30,150
Pilgrim's Pride Corp.		
5.75%, 03/15/25 (Call 03/15/21) ^(a)	50	50,506
5.88%, 09/30/27 (Call 09/30/22) ^(a)	35	35,569
Post Holdings Inc.		
4.63%, 04/15/30 (Call 04/15/25) ^(a)	70	68,631
5.00%, 08/15/26 (Call 08/15/21) ^(a)	100	100,021
5.50%, 12/15/29 (Call 12/15/24) ^(a)	25	25,109
5.63%, 01/15/28 (Call 12/01/22) ^{(a)(b)}	30	30,525
5.75%, 03/01/27 (Call 03/01/22) ^(a)	100	102,415
U.S. Foods Inc., 6.25%, 04/15/25 (Call 04/15/22) ^(a)	25	25,563
		1,298,871
Food Service — 0.3%		
Aramark Services Inc.		
4.75%, 06/01/26 (Call 06/01/21)	20	19,165
5.00%, 04/01/25 (Call 04/01/21) ^{(a)(b)}	35	33,950
5.00%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	65	63,213
6.38%, 05/01/25 (Call 05/01/22) ^(a)	20	20,800
		137,128
Forest Products & Paper — 0.1%		
Mercer International Inc., 7.38%, 01/15/25 (Call 01/15/21)	25	24,250
Hand & Machine Tools — 0.1%		
Colfax Corp.		
6.00%, 02/15/24 (Call 02/15/21) ^(a)	45	45,627
6.38%, 02/15/26 (Call 02/15/22) ^(a)	10	10,267
		55,894
Health Care - Products — 0.6%		
Avantor Inc.		
6.00%, 10/01/24 (Call 10/01/20) ^(a)	65	68,583
9.00%, 10/01/25 (Call 10/01/20) ^(a)	115	124,707
Hologic Inc.		
4.38%, 10/15/25 (Call 10/15/20) ^(a)	50	50,500
4.63%, 02/01/28 (Call 02/01/23) ^(a)	25	25,375
		269,165
Health Care - Services — 9.2%		
Acadia Healthcare Co. Inc., 5.63%, 02/15/23 (Call 02/15/21)	45	43,088
Centene Corp.		
3.38%, 02/15/30 (Call 02/15/25) ^(a)	110	110,726

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
4.25%, 12/15/27 (Call 12/15/22) ^(a)	\$ 155	\$ 161,878
4.63%, 12/15/29 (Call 12/15/24) ^(a)	215	235,425
4.75%, 05/15/22 (Call 05/15/20)	35	35,398
4.75%, 01/15/25 (Call 01/15/21)	115	118,521
4.75%, 01/15/25 (Call 01/15/21) ^(a)	35	36,072
5.25%, 04/01/25 (Call 04/01/21) ^(a)	25	26,063
5.38%, 06/01/26 (Call 06/01/21) ^(a)	125	132,506
5.38%, 08/15/26 (Call 08/15/21) ^(a)	25	26,628
Charles River Laboratories International Inc.		
4.25%, 05/01/28 (Call 05/01/23) ^(a)	45	45,394
5.50%, 04/01/26 (Call 04/01/21) ^(a)	20	20,848
CHS/Community Health Systems Inc.		
6.25%, 03/31/23 (Call 03/31/21)	230	216,200
6.63%, 02/15/25 (Call 02/15/22) ^(a)	100	92,000
6.88%, 04/01/28 (Call 04/01/23) ^(a)	98	33,810
8.00%, 03/15/26 (Call 03/15/22) ^(a)	135	129,408
8.00%, 12/15/27 (Call 12/15/22) ^(a)	31	29,256
8.13%, 06/30/24 (Call 06/30/21) ^(a)	90	60,940
8.63%, 01/15/24 (Call 01/15/21) ^(a)	35	33,990
9.88%, 06/30/23 (Call 06/30/20) ^{(a)(e)}	60	44,130
DaVita Inc.		
5.00%, 05/01/25 (Call 05/01/20)	125	127,031
5.13%, 07/15/24 (Call 07/15/20)	50	50,750
Encompass Health Corp.		
4.50%, 02/01/28 (Call 02/01/23)	20	20,087
4.75%, 02/01/30 (Call 02/01/25)	25	24,885
5.75%, 11/01/24 (Call 11/01/20)	60	60,225
HCA Inc.		
3.50%, 09/01/30 (Call 03/01/30)	150	143,532
5.38%, 02/01/25	185	198,936
5.38%, 09/01/26 (Call 03/01/26) ^(b)	35	38,270
5.63%, 09/01/28 (Call 03/01/28)	125	138,866
5.88%, 05/01/23	40	42,800
5.88%, 02/15/26 (Call 08/15/25)	75	83,062
5.88%, 02/01/29 (Call 08/01/28)	55	63,228
IQVIA Inc.		
5.00%, 10/15/26 (Call 10/15/21) ^(a)	100	102,873
5.00%, 05/15/27 (Call 05/15/22) ^(a)	75	77,250
LifePoint Health Inc.		
4.38%, 02/15/27 (Call 02/15/22) ^(a)	25	23,508
6.75%, 04/15/25 (Call 04/15/22) ^(a)	35	36,050
MEDNAX Inc.		
5.25%, 12/01/23 (Call 12/01/20) ^(a)	40	37,800
6.25%, 01/15/27 (Call 01/15/22) ^{(a)(b)}	45	40,745
Molina Healthcare Inc., 5.38%, 11/15/22 (Call 08/15/22) ^(b)	30	31,013
RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc., 9.75%, 12/01/26 (Call 12/01/21) ^(a)		
80	85,600	
Select Medical Corp., 6.25%, 08/15/26 (Call 08/15/22) ^(a)	80	77,048
Tenet Healthcare Corp.		
4.63%, 07/15/24 (Call 07/15/20)	105	103,141
4.63%, 09/01/24 (Call 09/01/21) ^(a)	70	68,619
4.88%, 01/01/26 (Call 03/01/22) ^(a)	115	112,700
5.13%, 05/01/25 (Call 05/01/20)	55	51,420
5.13%, 11/01/27 (Call 11/01/22) ^(a)	110	108,626
6.25%, 02/01/27 (Call 02/01/22) ^(a)	75	73,657
6.75%, 06/15/23	105	104,895
7.00%, 08/01/25 (Call 08/01/20) ^(b)	20	18,600
7.50%, 04/01/25 (Call 04/01/22) ^(a)	60	64,279
8.13%, 04/01/22	145	145,370
		3,987,147

Security	Par (000)	Value
Holding Companies - Diversified — 0.7%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.75%, 09/15/24 (Call 06/15/24)	\$ 35	\$ 32,900
5.25%, 05/15/27 (Call 11/15/26)	40	38,000
6.25%, 02/01/22 (Call 02/01/21)	35	35,536
6.25%, 05/15/26 (Call 05/15/22)	80	78,526
6.38%, 12/15/25 (Call 12/15/20)	85	83,372
6.75%, 02/01/24 (Call 02/01/21)	20	20,035
		288,369
Home Builders — 1.6%		
Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp.		
4.88%, 02/15/30 (Call 02/15/25) ^(a)	25	20,625
6.25%, 09/15/27 (Call 09/15/22) ^(a)	45	41,298
KB Home, 7.00%, 12/15/21 (Call 09/15/21)	20	20,700
Lennar Corp.		
4.13%, 01/15/22 (Call 10/15/21)	40	40,158
4.50%, 04/30/24 (Call 01/30/24)	30	30,531
4.75%, 11/15/22 (Call 08/15/22)	35	35,535
4.75%, 05/30/25 (Call 02/28/25)	30	30,824
4.75%, 11/29/27 (Call 05/29/27)	45	46,376
4.88%, 12/15/23 (Call 09/15/23)	25	25,580
5.88%, 11/15/24 (Call 05/15/24)	45	47,812
Mattamy Group Corp.		
4.63%, 03/01/30 (Call 03/01/25) ^(a)	35	30,946
5.25%, 12/15/27 (Call 12/15/22) ^(a)	20	18,750
Meritage Homes Corp., 6.00%, 06/01/25 (Call 03/01/25)	20	20,550
PulteGroup Inc.		
5.00%, 01/15/27 (Call 10/15/26)	45	46,574
5.50%, 03/01/26 (Call 12/01/25)	40	42,591
Taylor Morrison Communities Inc.		
5.75%, 01/15/28 (Call 10/15/27) ^(a)	15	13,575
5.88%, 01/31/25 (Call 01/31/21) ^(a)	20	18,715
5.88%, 06/15/27 (Call 03/15/27) ^(a)	45	41,400
Toll Brothers Finance Corp.		
3.80%, 11/01/29 (Call 08/01/29)	10	9,350
4.35%, 02/15/28 (Call 11/15/27)	25	24,625
4.38%, 04/15/23 (Call 01/15/23)	20	20,050
4.88%, 03/15/27 (Call 12/15/26)	35	35,438
5.88%, 02/15/22 (Call 11/15/21)	25	25,719
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24	25	24,531
		712,253
Home Furnishings — 0.2%		
Tempur Sealy International Inc.		
5.50%, 06/15/26 (Call 06/15/21)	45	43,193
5.63%, 10/15/23 (Call 10/15/20)	25	24,676
		67,869
Household Products & Wares — 0.3%		
Prestige Brands Inc.		
5.13%, 01/15/28 (Call 01/15/23) ^(a)	30	30,570
6.38%, 03/01/24 (Call 03/01/21) ^(a)	35	36,006
Spectrum Brands Inc., 5.75%, 07/15/25 (Call 07/15/20)	55	54,863
		121,439
Housewares — 0.3%		
Newell Brands Inc., 4.70%, 04/01/26 (Call 01/01/26)		
150	150,874	
Insurance — 0.5%		
Acrisure LLC/Acrisure Finance Inc.		
7.00%, 11/15/25 (Call 11/15/20) ^(a)	35	31,354
8.13%, 02/15/24 (Call 02/15/21) ^(a)	75	76,531

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
10.13%, 08/01/26 (Call 08/01/22) ^(a)	\$ 25	\$ 25,127
Genworth Holdings Inc., 7.63%, 09/24/21	30	28,500
HUB International Ltd., 7.00%, 05/01/26 (Call 05/01/21) ^(a)	60	60,468
		221,980
Internet — 2.4%		
Match Group Inc.		
4.13%, 08/01/30 (Call 05/01/25) ^(a)	45	43,495
5.00%, 12/15/27 (Call 12/15/22) ^(a)	20	20,894
Netflix Inc.		
3.63%, 06/15/25 (Call 03/15/25) ^(a)	10	10,138
4.38%, 11/15/26	45	47,583
4.88%, 04/15/28	90	96,038
4.88%, 06/15/30 (Call 03/15/30) ^(a)	55	58,767
5.38%, 11/15/29 ^(a)	55	60,615
5.50%, 02/15/22	35	36,400
5.75%, 03/01/24	25	27,247
5.88%, 02/15/25	50	54,883
5.88%, 11/15/28	110	124,042
6.38%, 05/15/29 ^(b)	50	58,276
NortonLifeLock Inc.		
3.95%, 06/15/22 (Call 03/15/22)	25	25,384
5.00%, 04/15/25 (Call 04/15/21) ^(a)	55	55,401
Photo Holdings Merger Sub Inc., 8.50%, 10/01/26 (Call 10/01/22) ^(a)		
	45	39,274
Uber Technologies Inc.		
7.50%, 11/01/23 (Call 11/01/20) ^(a)	30	30,071
7.50%, 09/15/27 (Call 09/15/22) ^{(a)(b)}	65	66,081
8.00%, 11/01/26 (Call 11/01/21) ^(a)	90	92,201
VeriSign Inc.		
4.63%, 05/01/23 (Call 05/01/20)	22	22,134
4.75%, 07/15/27 (Call 07/15/22)	45	47,934
5.25%, 04/01/25 (Call 01/01/25)	30	32,804
		1,049,662
Iron & Steel — 0.4%		
Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23)		
	25	22,828
Cleveland-Cliffs Inc.		
4.88%, 01/15/24 (Call 01/15/21) ^(a)	20	17,200
6.75%, 03/15/26 (Call 03/04/23) ^(a)	40	34,900
9.88%, 10/17/25 (Call 10/17/22) ^(a)	38	37,430
U.S. Steel Corp.		
6.25%, 03/15/26 (Call 03/15/21) ^(b)	30	19,037
6.88%, 08/15/25 (Call 08/15/20)	30	20,458
		151,853
Leisure Time — 0.3%		
Sabre GLBL Inc.		
5.25%, 11/15/23 (Call 11/15/20) ^(a)	20	18,600
5.38%, 04/15/23 (Call 04/15/21) ^(a)	35	32,438
9.25%, 04/15/25 (Call 03/16/25) ^(a)	40	42,250
Viking Cruises Ltd., 5.88%, 09/15/27 (Call 09/15/22) ^(a)	35	23,474
VOC Escrow Ltd., 5.00%, 02/15/28 (Call 02/15/23) ^(a)	25	19,000
		135,762
Lodging — 2.9%		
Boyd Gaming Corp.		
4.75%, 12/01/27 (Call 12/01/22) ^(a)	45	38,261
6.00%, 08/15/26 (Call 08/15/21)	40	36,100
6.38%, 04/01/26 (Call 04/01/21)	50	45,313
Diamond Resorts International Inc.		
7.75%, 09/01/23 (Call 09/01/20) ^(a)	30	24,255
10.75%, 09/01/24 (Call 09/01/20) ^(a)	20	12,680

Security	Par (000)	Value
Lodging (continued)		
Hilton Domestic Operating Co. Inc.		
4.25%, 09/01/24 (Call 09/01/20)	\$ 60	\$ 58,200
4.88%, 01/15/30 (Call 01/15/25)	55	52,393
5.13%, 05/01/26 (Call 05/01/21)	85	83,920
5.38%, 05/01/25 (Call 05/01/22) ^(a)	5	5,001
5.75%, 05/01/28 (Call 05/01/23) ^(a)	30	30,228
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
4.63%, 04/01/25 (Call 04/01/21)	60	58,763
4.88%, 04/01/27 (Call 04/01/22)	45	43,660
Marriott Ownership Resorts Inc./ILG LLC, 6.50%, 09/15/26 (Call 09/15/21)		
	45	42,534
MGM Resorts International		
4.63%, 09/01/26 (Call 06/01/26)	16	14,437
5.50%, 04/15/27 (Call 01/15/27)	45	41,344
5.75%, 06/15/25 (Call 03/15/25)	48	46,080
6.00%, 03/15/23	80	77,537
6.75%, 05/01/25 (Call 05/01/22)	20	19,602
7.75%, 03/15/22	45	45,774
Station Casinos LLC		
4.50%, 02/15/28 (Call 02/15/23) ^(a)	35	28,000
5.00%, 10/01/25 (Call 10/01/20) ^(a)	50	41,685
Wyndham Destinations Inc.		
3.90%, 03/01/23 (Call 12/01/22)	27	23,524
4.25%, 03/01/22 (Call 12/01/21)	20	19,075
5.75%, 04/01/27 (Call 01/01/27)	25	21,781
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
4.25%, 05/30/23 (Call 02/28/23) ^(a)	20	18,650
5.25%, 05/15/27 (Call 02/15/27) ^(a)	55	46,885
5.50%, 03/01/25 (Call 12/01/24) ^(a)	110	97,407
Wynn Macau Ltd., 4.88%, 10/01/24 (Call 10/01/20) ^(a)	200	194,212
		1,267,301
Machinery — 0.1%		
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 (Call 04/15/21) ^(a)		
	25	23,313
Manufacturing — 0.1%		
Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp., 12.25%, 11/15/26 (Call 11/15/22) ^(a)		
	35	28,875
FXI Holdings Inc., 7.88%, 11/01/24 (Call 11/01/20) ^(a)		
	30	21,900
		50,775
Media — 12.4%		
Altice Financing SA		
5.00%, 01/15/28 (Call 01/15/23) ^(a)	150	145,434
7.50%, 05/15/26 (Call 05/15/21) ^(a)	200	209,400
AMC Networks Inc.		
4.75%, 08/01/25 (Call 08/01/21)	85	78,200
5.00%, 04/01/24 (Call 04/01/21)	45	43,290
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.50%, 08/15/30 (Call 02/15/25) ^(a)	140	141,792
4.50%, 05/01/32 (Call 05/01/26) ^(a)	15	14,902
4.75%, 03/01/30 (Call 09/01/24) ^(a)	200	203,687
5.00%, 02/01/28 (Call 08/01/22) ^(a)	130	133,542
5.13%, 05/01/23 (Call 05/01/20) ^(a)	100	101,158
5.13%, 05/01/27 (Call 05/01/22) ^(a)	180	187,465
5.38%, 06/01/29 (Call 06/01/24) ^(a)	80	84,364
5.50%, 05/01/26 (Call 05/01/21) ^(a)	50	51,881
5.75%, 02/15/26 (Call 02/15/21) ^(a)	150	156,191
5.88%, 04/01/24 (Call 04/01/21) ^(a)	130	133,737
5.88%, 05/01/27 (Call 05/01/21) ^(a)	50	51,978

Schedule of Investments (unaudited) (continued)

April 30, 2020

Security	Par (000)	Value
Media (continued)		
Clear Channel Worldwide Holdings Inc.		
5.13%, 08/15/27 (Call 08/15/22) ^(a)	\$ 55	\$ 51,678
9.25%, 02/15/24 (Call 02/15/21) ^(a)	110	91,300
CSC Holdings LLC		
5.38%, 02/01/28 (Call 02/01/23) ^(a)	100	103,385
5.50%, 05/15/26 (Call 05/15/21) ^(a)	200	207,560
5.50%, 04/15/27 (Call 04/15/22) ^(a)	100	104,031
5.75%, 01/15/30 (Call 01/15/25) ^(a)	100	104,030
6.75%, 11/15/21	25	26,076
7.50%, 04/01/28 (Call 04/01/23) ^(a)	100	110,022
10.88%, 10/15/25 (Call 10/15/20) ^(a)	200	216,190
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.38%, 08/15/26 (Call 08/15/22) ^(a)	170	129,200
6.63%, 08/15/27 (Call 08/15/22) ^(a)	95	52,013
DISH DBS Corp.		
5.00%, 03/15/23	50	47,682
5.88%, 07/15/22	95	95,214
5.88%, 11/15/24	120	115,421
6.75%, 06/01/21	65	65,007
7.75%, 07/01/26 ^(b)	135	133,014
Gray Television Inc.		
5.13%, 10/15/24 (Call 10/15/20) ^(a)	50	49,375
5.88%, 07/15/26 (Call 07/15/21) ^(a)	45	43,296
7.00%, 05/15/27 (Call 05/15/22) ^(a)	25	25,250
iHeartCommunications Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^(a)	20	17,363
5.25%, 08/15/27 (Call 08/15/22) ^(a)	55	50,009
6.38%, 05/01/26 (Call 05/01/22)	30	28,425
8.38%, 05/01/27 (Call 05/01/22)	85	70,550
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 (Call 10/15/22) ^(a)	15	15,749
Meredith Corp., 6.88%, 02/01/26 (Call 02/01/21) ^(b)	70	59,398
Nexstar Broadcasting Inc.		
5.63%, 08/01/24 (Call 08/01/20) ^(a)	30	29,250
5.63%, 07/15/27 (Call 07/15/21) ^(a)	115	109,555
Quebecor Media Inc., 5.75%, 01/15/23	75	78,589
Sinclair Television Group Inc.		
5.13%, 02/15/27 (Call 08/15/21) ^(a)	25	21,045
5.50%, 03/01/30 (Call 12/01/24) ^(a)	40	33,200
Sirius XM Radio Inc.		
3.88%, 08/01/22 (Call 08/01/20) ^(a)	95	95,586
4.63%, 05/15/23 (Call 05/15/20) ^(a)	25	25,156
4.63%, 07/15/24 (Call 07/15/21) ^(a)	90	91,989
5.00%, 08/01/27 (Call 08/01/22) ^{(a)(b)}	80	82,012
5.38%, 04/15/25 (Call 04/15/21) ^(a)	35	36,094
5.38%, 07/15/26 (Call 07/15/21) ^(a)	35	36,320
5.50%, 07/01/29 (Call 07/01/24) ^(a)	55	58,003
TEGNA Inc.		
4.63%, 03/15/28 (Call 03/15/23) ^(a)	70	62,414
5.00%, 09/15/29 (Call 09/15/24) ^(a)	55	48,902
Univision Communications Inc.		
5.13%, 05/15/23 (Call 05/15/20) ^(a)	60	57,187
5.13%, 02/15/25 (Call 02/15/21) ^(a)	85	75,289
9.50%, 05/01/25 (Call 05/01/22) ^(a)	5	5,056
ViacomCBS Inc.		
5.88%, 02/28/57 (Call 02/28/22) ^(c)	40	36,840
6.25%, 02/28/57 (Call 02/28/27) ^(c)	35	34,738
Videotron Ltd.		
5.13%, 04/15/27 (Call 04/15/22) ^(a)	30	31,313
5.38%, 06/15/24 (Call 03/15/24) ^(a)	30	31,815

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Virgin Media Secured Finance PLC		
5.50%, 08/15/26 (Call 08/15/21) ^(a)	\$ 200	\$ 207,500
5.50%, 05/15/29 (Call 05/15/24) ^(a)	100	104,500
Ziggo Bond Co. BV, 6.00%, 01/15/27 (Call 01/15/22) ^(a)	100	101,809
Ziggo BV, 5.50%, 01/15/27 (Call 01/15/22) ^(a)	150	152,485
		5,394,906
Mining — 1.9%		
Alcoa Nederland Holding BV, 7.00%, 09/30/26 (Call 09/30/21) ^(a)	100	99,927
Arconic Corp., 6.00%, 05/15/25 (Call 05/15/22) ^(a)	10	10,113
Constellium SE, 6.63%, 03/01/25 (Call 03/01/21) ^{(a)(b)}	250	243,062
FMG Resources August 2006 Pty Ltd.		
4.50%, 09/15/27 (Call 06/15/27) ^(a)	30	29,385
4.75%, 05/15/22 (Call 02/15/22) ^(a)	35	35,032
5.13%, 05/15/24 (Call 02/15/24) ^(a)	45	45,549
Freeport-McMoRan Inc.		
3.55%, 03/01/22 (Call 12/01/21) ^(b)	8	8,082
3.88%, 03/15/23 (Call 12/15/22)	60	60,048
4.13%, 03/01/28 (Call 03/01/23)	25	23,203
4.25%, 03/01/30 (Call 03/01/25)	50	46,683
4.55%, 11/14/24 (Call 08/14/24)	30	30,075
5.00%, 09/01/27 (Call 09/01/22)	50	48,750
5.25%, 09/01/29 (Call 09/01/24)	20	19,576
Novelis Corp.		
4.75%, 01/30/30 (Call 01/30/25) ^(a)	100	88,000
5.88%, 09/30/26 (Call 09/30/21) ^(a)	55	53,212
		840,697
Office & Business Equipment — 0.6%		
CDW LLC/CDW Finance Corp.		
4.13%, 05/01/25 (Call 05/01/22)	35	35,591
4.25%, 04/01/28 (Call 10/01/22)	30	30,119
5.00%, 09/01/25 (Call 03/01/21)	45	46,156
5.50%, 12/01/24 (Call 06/01/24)	20	21,320
Pitney Bowes Inc.		
4.63%, 03/15/24 (Call 12/15/23)	2	1,525
5.70%, 04/01/23 (Call 03/01/23)	13	10,611
Xerox Corp.		
4.13%, 03/15/23 (Call 02/15/23)	75	74,625
4.50%, 05/15/21	35	35,025
		254,972
Packaging & Containers — 3.4%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
5.25%, 04/30/25 (Call 04/30/22) ^(a)	100	102,623
5.25%, 08/15/27 (Call 08/15/22) ^(a)	100	97,594
Ball Corp.		
4.00%, 11/15/23	45	46,552
4.88%, 03/15/26 (Call 12/15/25)	35	37,625
5.00%, 03/15/22	50	52,375
5.25%, 07/01/25	60	66,150
Berry Global Inc.		
4.50%, 02/15/26 (Call 02/15/21) ^{(a)(b)}	45	44,282
4.88%, 07/15/26 (Call 07/15/22) ^(a)	45	45,972
5.13%, 07/15/23 (Call 07/15/20)	50	50,312
5.63%, 07/15/27 (Call 07/15/22) ^(a)	25	25,697
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23	75	76,890
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 (Call 03/31/26)	20	20,275
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26 (Call 02/01/21)	35	35,756

Schedule of Investments (unaudited) (continued)

April 30, 2020

Security	Par (000)	Value
Packaging & Containers (continued)		
Flex Acquisition Co. Inc.		
6.88%, 01/15/25 (Call 01/15/21) ^(a)	\$ 35	\$ 34,049
7.88%, 07/15/26 (Call 07/15/21) ^{(a)(b)}	30	29,025
Graphic Packaging International LLC, 3.50%, 03/15/28 ^(a)	25	23,938
LABL Escrow Issuer LLC		
6.75%, 07/15/26 (Call 07/15/22) ^(a)	30	30,206
10.50%, 07/15/27 (Call 07/15/22) ^(a)	40	39,735
Mauser Packaging Solutions Holding Co.		
5.50%, 04/15/24 (Call 04/15/21) ^(a)	65	60,105
7.25%, 04/15/25 (Call 04/15/21) ^{(a)(b)}	75	58,687
Owens-Brockway Glass Container Inc.		
5.00%, 01/15/22 ^(a)	20	20,206
5.88%, 08/15/23 ^(a)	45	46,139
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu		
5.13%, 07/15/23 (Call 07/15/20) ^(a)	110	110,275
7.00%, 07/15/24 (Call 07/15/20) ^{(a)(b)}	20	20,074
Sealed Air Corp.		
4.00%, 12/01/27 (Call 09/01/27) ^(a)	15	14,818
4.88%, 12/01/22 (Call 09/01/22) ^(a)	25	25,895
5.13%, 12/01/24 (Call 09/01/24) ^{(a)(b)}	20	21,050
5.25%, 04/01/23 (Call 01/01/23) ^(a)	20	20,700
5.50%, 09/15/25 (Call 06/15/25) ^(a)	30	31,766
Trivium Packaging Finance BV		
5.50%, 08/15/26 (Call 08/15/22) ^(a)	75	76,875
8.50%, 08/15/27 (Call 08/15/22) ^(a)	100	104,062
		1,469,708
Pharmaceuticals — 4.4%		
Bausch Health Americas Inc.		
8.50%, 01/31/27 (Call 01/17/22) ^(a)	85	93,704
9.25%, 04/01/26 (Call 04/01/22) ^(a)	100	110,385
Bausch Health Companies Inc.		
5.00%, 01/30/28 (Call 01/30/23) ^(a)	50	48,188
5.25%, 01/30/30 (Call 01/30/25) ^{(a)(b)}	40	39,404
5.50%, 03/01/23 (Call 05/29/20) ^(a)	6	5,970
5.50%, 11/01/25 (Call 11/01/20) ^(a)	55	57,172
5.75%, 08/15/27 (Call 08/15/22) ^(a)	35	36,740
6.13%, 04/15/25 (Call 04/15/21) ^(a)	175	177,677
6.50%, 03/15/22 (Call 03/15/21) ^(a)	40	40,792
7.00%, 01/15/28 (Call 01/15/23) ^(a)	85	88,400
7.25%, 05/30/29 (Call 05/30/24) ^{(a)(b)}	105	111,693
9.00%, 12/15/25 (Call 12/15/21) ^(a)	143	155,664
Elanco Animal Health Inc.		
5.02%, 08/28/23 (Call 07/28/23)	35	37,339
5.65%, 08/28/28 (Call 05/28/28)	65	72,281
Endo Dac/Endo Finance LLC/Endo Finco Inc., 6.00%, 07/15/23 (Call 07/15/20) ^(a)	100	74,709
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.75%, 08/01/22 (Call 08/01/20) ^{(a)(b)}	35	14,661
Par Pharmaceutical Inc., 7.50%, 04/01/27 (Call 04/01/22) ^(a)	160	162,600
Teva Pharmaceutical Finance Netherlands III BV		
2.20%, 07/21/21	50	49,075
2.80%, 07/21/23	160	146,544
3.15%, 10/01/26	325	283,248
7.13%, 01/31/25 (Call 10/31/24) ^(a)	100	103,580
		1,909,826
Real Estate — 0.4%		
Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 03/15/21) ^(a)	60	58,160
Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 04/01/21)	70	66,969

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate (continued)		
Realogy Group LLC/Realogy Co-Issuer Corp.		
4.88%, 06/01/23 (Call 03/01/23) ^{(a)(b)}	\$ 45	\$ 34,217
5.25%, 12/01/21 (Call 12/01/20) ^(a)	20	16,790
9.38%, 04/01/27 (Call 04/01/22) ^(a)	25	17,375
		193,511
Real Estate Investment Trusts — 3.9%		
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL, 5.75%, 05/15/26 (Call 05/15/22) ^(a)	60	47,664
CBL & Associates LP, 5.95%, 12/15/26 (Call 09/15/26)	15	3,900
Diversified Healthcare Trust, 4.75%, 02/15/28 (Call 08/15/27)	25	21,514
ESH Hospitality Inc.		
4.63%, 10/01/27 (Call 10/01/22) ^(a)	40	35,967
5.25%, 05/01/25 (Call 05/01/20) ^(a)	75	69,773
Iron Mountain Inc.		
4.88%, 09/15/27 (Call 09/15/22) ^(a)	35	34,300
4.88%, 09/15/29 (Call 09/15/24) ^(a)	45	43,223
5.25%, 03/15/28 (Call 12/27/22) ^(a)	55	52,752
5.75%, 08/15/24 (Call 08/15/20)	100	98,249
6.00%, 08/15/23 (Call 08/15/20)	20	20,250
iStar Inc.		
4.25%, 08/01/25 (Call 05/01/25)	35	27,932
4.75%, 10/01/24 (Call 07/01/24)	40	33,200
5.25%, 09/15/22 (Call 09/15/20)	20	17,998
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 (Call 02/01/23) ^(a)	25	17,749
5.25%, 03/15/22 (Call 09/15/21) ^(a)	35	28,947
5.25%, 10/01/25 (Call 10/01/20) ^(a)	25	18,188
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc.		
4.50%, 09/01/26 (Call 06/01/26)	45	43,538
5.63%, 05/01/24 (Call 02/01/24)	60	60,913
5.75%, 02/01/27 (Call 11/01/26) ^(b)	50	50,283
MPT Operating Partnership LP/MPT Finance Corp.		
4.63%, 08/01/29 (Call 08/01/24)	60	59,830
5.00%, 10/15/27 (Call 09/07/22)	55	56,100
5.25%, 08/01/26 (Call 08/01/21)	20	20,150
6.38%, 03/01/24 (Call 03/01/21)	50	51,652
Ryman Hospitality Properties Inc., 4.75%, 10/15/27 (Call 10/15/22) ^(a)	50	43,500
SBA Communications Corp.		
3.88%, 02/15/27 (Call 02/15/23) ^(a)	15	15,319
4.00%, 10/01/22 (Call 10/01/20)	102	102,541
4.88%, 09/01/24 (Call 09/01/20)	60	61,852
Starwood Property Trust Inc.		
3.63%, 02/01/21 (Call 11/01/20)	15	14,419
4.75%, 03/15/25 (Call 09/15/24)	20	17,042
5.00%, 12/15/21 (Call 09/15/21)	50	47,160
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC		
7.13%, 12/15/24 (Call 12/15/20) ^{(a)(b)}	20	15,501
7.88%, 02/15/25 (Call 02/15/22) ^(a)	125	120,390
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
6.00%, 04/15/23 (Call 04/15/21) ^(a)	45	42,201
8.25%, 10/15/23 (Call 04/15/21)	70	58,079
VICI Properties LP/VICI Note Co. Inc.		
3.50%, 02/15/25 (Call 02/15/22) ^(a)	35	32,878
3.75%, 02/15/27 (Call 02/15/23) ^(a)	60	55,800
4.13%, 08/15/30 (Call 02/15/25) ^(a)	65	59,042
4.25%, 12/01/26 (Call 12/01/22) ^(a)	65	60,667

Schedule of Investments (unaudited) (continued)

April 30, 2020

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
4.63%, 12/01/29 (Call 12/01/24) ^(a)	\$ 35	\$ 32,550
		1,693,013
Retail — 3.6%		
1011778 BC ULC/New Red Finance Inc.		
3.88%, 01/15/28 (Call 09/15/22) ^(a)	25	24,232
4.25%, 05/15/24 (Call 05/15/20) ^(a)	100	100,031
4.38%, 01/15/28 (Call 11/15/22) ^(a)	90	87,497
5.00%, 10/15/25 (Call 10/15/20) ^(a)	115	115,575
5.75%, 04/15/25 (Call 04/15/22) ^(a)	30	31,706
Asbury Automotive Group Inc.		
4.50%, 03/01/28 (Call 03/01/23) ^(a)	33	27,637
4.75%, 03/01/30 (Call 03/01/25) ^(a)	21	17,549
Beacon Roofing Supply Inc., 4.88%, 11/01/25 (Call 11/01/20) ^(a)	80	70,700
Gap Inc. (The)		
8.38%, 05/15/23 ^(a)	15	15,622
8.63%, 05/15/25 (Call 05/15/22) ^(a)	15	15,488
8.88%, 05/15/27 (Call 05/15/23) ^(a)	20	20,850
Golden Nugget Inc.		
6.75%, 10/15/24 (Call 10/15/20) ^(a)	85	66,038
8.75%, 10/01/25 (Call 10/01/20) ^(a)	25	14,344
JC Penney Corp. Inc.		
5.88%, 07/01/23 (Call 07/01/20) ^(a)	20	9,166
8.63%, 03/15/25 (Call 03/15/21) ^{(a)(b)}	10	789
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
4.75%, 06/01/27 (Call 06/01/22) ^(a)	55	56,598
5.00%, 06/01/24 (Call 06/01/20) ^(a)	60	61,794
5.25%, 06/01/26 (Call 06/01/21) ^(a)	35	35,744
L Brands Inc.		
5.25%, 02/01/28	15	10,669
5.63%, 02/15/22	35	30,800
5.63%, 10/15/23	45	36,675
7.50%, 06/15/29 (Call 06/15/24)	30	22,121
Neiman Marcus Group Ltd. LLC/Neiman Marcus Group LLC/Mariposa Borrower/NMG, 8.00%, 10/25/24 (Call 05/29/20) ^(a)	12	1,020
Penske Automotive Group Inc., 5.50%, 05/15/26 (Call 05/15/21) ^(b)	45	41,495
PetSmart Inc.		
5.88%, 06/01/25 (Call 06/01/20) ^(a)	66	67,010
7.13%, 03/15/23 (Call 03/15/21) ^(a)	110	105,325
8.88%, 06/01/25 (Call 06/01/20) ^(a)	40	38,621
QVC Inc.		
4.38%, 03/15/23 ^(b)	35	33,290
4.45%, 02/15/25 (Call 11/15/24)	30	27,408
4.75%, 02/15/27 (Call 11/15/26)	35	31,500
4.85%, 04/01/24	30	28,497
5.13%, 07/02/22	40	38,800
Rite Aid Corp.		
6.13%, 04/01/23 (Call 04/01/21) ^(a)	50	45,630
7.50%, 07/01/25 (Call 07/01/22) ^(a)	45	44,325
Staples Inc.		
7.50%, 04/15/26 (Call 04/15/22) ^(a)	130	102,916
10.75%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	45	25,200
Yum! Brands Inc.		
4.75%, 01/15/30 (Call 10/15/29) ^(a)	45	45,900
7.75%, 04/01/25 (Call 04/01/22) ^(a)	35	38,286
		1,586,848

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors — 0.2%		
Qorvo Inc.		
4.38%, 10/15/29 (Call 10/15/24) ^(a)	\$ 30	\$ 29,963
5.50%, 07/15/26 (Call 07/15/21)	55	57,750
		87,713
Software — 2.7%		
CDK Global Inc.		
4.88%, 06/01/27 (Call 06/01/22)	20	19,940
5.00%, 10/15/24 (Call 07/15/24)	20	20,850
5.25%, 05/15/29 (Call 05/15/24) ^(a)	35	35,547
5.88%, 06/15/26 (Call 06/15/21)	45	46,434
Change Healthcare Holdings LLC/Change Healthcare Finance Inc., 5.75%, 03/01/25 (Call 03/01/21) ^(a)	65	64,119
Dun & Bradstreet Corp./The		
6.88%, 08/15/26 (Call 02/15/22) ^(a)	50	52,847
10.25%, 02/15/27 (Call 02/15/22) ^(a)	35	38,325
Infor U.S. Inc., 6.50%, 05/15/22 (Call 05/15/20)	70	69,951
MSCI Inc.		
4.00%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	60	62,662
4.75%, 08/01/26 (Call 08/01/21) ^(a)	35	36,585
5.38%, 05/15/27 (Call 05/15/22) ^(a)	20	21,585
5.75%, 08/15/25 (Call 08/15/20) ^(a)	95	99,237
Open Text Corp.		
3.88%, 02/15/28 (Call 02/15/23) ^(a)	65	63,029
5.88%, 06/01/26 (Call 06/01/21) ^(a)	30	31,500
Open Text Holdings Inc., 4.13%, 02/15/30 (Call 02/15/25) ^(a)	65	63,135
PTC Inc., 3.63%, 02/15/25 (Call 02/15/22) ^(a)	70	68,871
Rackspace Hosting Inc., 8.63%, 11/15/24 (Call 11/15/20) ^(a)	70	69,081
Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 03/01/21) ^(a)	120	119,400
SS&C Technologies Inc., 5.50%, 09/30/27 (Call 03/30/22) ^{(a)(b)}	110	113,052
Veritas U.S. Inc./Veritas Bermuda Ltd., 7.50%, 02/01/23 (Call 02/01/21) ^(a)	100	96,780
		1,192,930
Telecommunications — 10.5%		
Altice France Holding SA		
6.00%, 02/15/28 (Call 02/15/23) ^(a)	100	91,393
10.50%, 05/15/27 (Call 05/15/22) ^(a)	200	216,042
Altice France SA/France		
5.50%, 01/15/28 (Call 09/15/22) ^(a)	100	100,522
7.38%, 05/01/26 (Call 05/01/21) ^(a)	300	313,500
CenturyLink Inc.		
4.00%, 02/15/27 (Call 02/15/23) ^(a)	70	68,425
5.13%, 12/15/26 (Call 12/15/22) ^(a)	75	71,530
5.63%, 04/01/25 (Call 01/01/25)	50	50,250
Series S, 6.45%, 06/15/21	75	76,594
Series T, 5.80%, 03/15/22	80	81,798
Series W, 6.75%, 12/01/23	50	52,478
Series Y, 7.50%, 04/01/24 (Call 01/01/24)	35	37,975
Cincinnati Bell Inc., 7.00%, 07/15/24 (Call 09/15/20) ^(a)	32	32,310
CommScope Inc.		
5.50%, 03/01/24 (Call 03/01/21) ^(a)	105	105,000
5.50%, 06/15/24 (Call 06/15/20) ^(a)	20	17,897
6.00%, 03/01/26 (Call 03/01/22) ^(a)	60	60,150
8.25%, 03/01/27 (Call 03/01/22) ^{(a)(b)}	60	57,060
CommScope Technologies LLC		
5.00%, 03/15/27 (Call 03/15/22) ^{(a)(b)}	40	34,496
6.00%, 06/15/25 (Call 06/15/20) ^(a)	90	80,147
Connect Finco Sarl/Connect U.S. Finco LLC, 6.75%, 10/01/26 (Call 10/01/22) ^(a)	75	72,197

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Frontier Communications Corp.		
8.00%, 04/01/27 (Call 04/01/22) ^{(a)(f)}	\$ 130	\$ 132,561
8.50%, 04/01/26 (Call 04/01/21) ^{(a)(f)}	55	50,875
Hughes Satellite Systems Corp.		
5.25%, 08/01/26	35	36,925
6.63%, 08/01/26	55	58,595
7.63%, 06/15/21	35	36,308
Intelsat Jackson Holdings SA		
5.50%, 08/01/23 (Call 08/01/20)	100	53,250
8.00%, 02/15/24 (Call 02/15/21) ^(a)	75	76,635
9.50%, 09/30/22 ^(a)	20	22,160
Intrado Corp., 8.50%, 10/15/25 (Call 10/15/20) ^(a)	65	45,429
Level 3 Financing Inc.		
4.63%, 09/15/27 (Call 09/15/22) ^(a)	65	64,736
5.13%, 05/01/23 (Call 05/01/20)	50	49,882
5.25%, 03/15/26 (Call 03/15/21)	25	25,591
5.38%, 08/15/22 (Call 05/29/20)	50	49,984
5.38%, 01/15/24 (Call 01/15/21)	55	55,412
5.38%, 05/01/25 (Call 05/01/20)	35	35,525
Nokia OYJ		
3.38%, 06/12/22	45	45,231
4.38%, 06/12/27	20	20,340
Qwest Corp., 6.75%, 12/01/21	50	52,125
Sprint Communications Inc.		
6.00%, 11/15/22	125	131,966
11.50%, 11/15/21	100	111,750
Sprint Corp.		
7.13%, 06/15/24	80	89,800
7.25%, 09/15/21	100	104,875
7.63%, 02/15/25 (Call 11/15/24)	125	143,750
7.63%, 03/01/26 (Call 11/01/25)	85	100,000
7.88%, 09/15/23	235	264,105
Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^{(a)(b)}	100	103,210
Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	55	56,650
T-Mobile USA Inc.		
4.50%, 02/01/26 (Call 02/01/21)	40	41,212
4.75%, 02/01/28 (Call 02/01/23)	65	68,251
5.38%, 04/15/27 (Call 04/15/22) ^(b)	45	47,642
6.00%, 03/01/23 (Call 09/01/20) ^(b)	110	110,000
6.00%, 04/15/24 (Call 04/15/21)	75	76,394
6.38%, 03/01/25 (Call 09/01/20)	100	102,979
6.50%, 01/15/24 (Call 01/15/21)	55	56,301
6.50%, 01/15/26 (Call 01/15/21) ^(b)	100	105,625
ViaSat Inc.		
5.63%, 09/15/25 (Call 09/15/20) ^(a)	50	47,190
5.63%, 04/15/27 (Call 04/15/22) ^(a)	20	19,749
Vodafone Group PLC, 7.00%, 04/04/29 (Call 01/04/29) ^(c)	110	125,950
Zayo Group Holdings Inc.		
4.00%, 03/01/27 (Call 03/01/21) ^(a)	85	82,223
6.13%, 03/01/28 (Call 03/01/23) ^(a)	60	56,565
		4,577,515
Toys, Games & Hobbies — 0.2%		
Mattel Inc.		
5.88%, 12/15/27 (Call 12/15/22) ^(a)	20	19,525
6.75%, 12/31/25 (Call 12/31/20) ^{(a)(b)}	85	86,300
		105,825

Security	Par/ Shares (000)	Value
Transportation — 0.4%		
Navios Maritime Holdings Inc./Navios Maritime Finance II		
U.S. Inc., 7.38%, 01/15/22 (Call 01/15/21) ^(a)	\$ 25	\$ 9,841
XPO Logistics Inc.		
6.25%, 05/01/25 (Call 05/01/22) ^(a)	20	20,250
6.50%, 06/15/22 (Call 06/15/20) ^(a)	38	38,152
6.75%, 08/15/24 (Call 08/15/21) ^(a)	85	87,516
		155,759
Trucking & Leasing — 0.2%		
Fortress Transportation & Infrastructure Investors LLC		
6.50%, 10/01/25 (Call 10/01/21) ^(a)	20	16,500
6.75%, 03/15/22 (Call 03/15/21) ^(a)	75	67,586
		84,086
Total Corporate Bonds & Notes — 96.1%		
(Cost: \$43,491,192)		41,812,169
Short-Term Investments		
Money Market Funds — 10.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares,		
0.89% ^{(a)(h)(i)}	2,530	2,532,790
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.18% ^{(a)(h)}	2,135	2,135,000
		4,667,790
Total Short-Term Investments — 10.7%		
(Cost: \$4,665,364)		4,667,790
Total Investments in Securities — 106.8%		
(Cost: \$48,156,556)		46,479,959
Other Assets, Less Liabilities — (6.8)%		
		(2,946,130)
Net Assets — 100.0%		
		\$ 43,533,829

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

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

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

(d) Perpetual security with no stated maturity date.

(e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(f) Issuer filed for bankruptcy and/or is in default.

(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.

April 30, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 10/31/19 (000)</i>	<i>Net Activity (000)</i>	<i>Shares Held at 04/30/20 (000)</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	1,551	979	2,530	\$2,532,790	\$ 6,968 ^(b)	\$ (1,617)	\$ 2,038
BlackRock Cash Funds: Treasury, SL Agency Shares	313	1,822	2,135	2,135,000	2,509	—	—
				<u>\$4,667,790</u>	<u>\$ 9,477</u>	<u>\$ (1,617)</u>	<u>\$ 2,038</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$41,812,169	\$ —	\$41,812,169
Money Market Funds	4,667,790	—	—	4,667,790
	<u>\$ 4,667,790</u>	<u>\$41,812,169</u>	<u>\$ —</u>	<u>\$46,479,959</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares 0-5 Year High Yield Corporate Bond ETF	iShares Broad USD High Yield Corporate Bond ETF	iShares Fallen Angels USD Bond ETF	iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$3,840,755,190	\$4,671,236,489	\$149,842,450	\$41,812,169
Affiliated ^(c)	346,799,433	548,344,957	21,994,504	4,667,790
Cash	—	—	27,605	581
Receivables:				
Investments sold	15,834,206	17,519,734	12,555,332	467,873
Securities lending income — Affiliated	432,331	490,084	20,769	1,979
Capital shares sold	—	75,671,078	—	—
Dividends	36,505	12,997	732	253
Interest	66,662,551	82,292,733	2,326,100	665,027
Total assets	<u>4,270,520,216</u>	<u>5,395,568,072</u>	<u>186,767,492</u>	<u>47,615,672</u>
LIABILITIES				
Bank overdraft	121,252	39,251	—	—
Collateral on securities loaned, at value	311,125,679	535,761,856	19,043,593	2,531,707
Payables:				
Investments purchased	72,645,752	99,446,726	11,849,058	1,533,406
Capital shares redeemed	95,590	206,130	—	—
Investment advisory fees	912,900	526,877	32,712	16,730
Total liabilities	<u>384,901,173</u>	<u>635,980,840</u>	<u>30,925,363</u>	<u>4,081,843</u>
NET ASSETS	<u>\$3,885,619,043</u>	<u>\$4,759,587,232</u>	<u>\$155,842,129</u>	<u>\$43,533,829</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$4,486,770,493	\$5,183,843,050	\$172,390,821	\$44,984,997
Accumulated loss	(601,151,450)	(424,255,818)	(16,548,692)	(1,451,168)
NET ASSETS	<u>\$3,885,619,043</u>	<u>\$4,759,587,232</u>	<u>\$155,842,129</u>	<u>\$43,533,829</u>
Shares outstanding	<u>93,500,000</u>	<u>130,400,000</u>	<u>6,350,000</u>	<u>900,000</u>
Net asset value	<u>\$ 41.56</u>	<u>\$ 36.50</u>	<u>\$ 24.54</u>	<u>\$ 48.37</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 300,134,205	\$ 514,199,994	\$ 18,052,327	\$ 2,445,421
^(b) Investments, at cost — Unaffiliated	\$4,145,903,063	\$5,074,896,836	\$154,934,272	\$43,491,192
^(c) Investments, at cost — Affiliated	\$ 346,453,976	\$ 547,900,096	\$ 21,977,247	\$ 4,665,364

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2020

	iShares 0-5 Year High Yield Corporate Bond ETF	iShares Broad USD High Yield Corporate Bond ETF	iShares Fallen Angels USD Bond ETF	iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 691,896	\$ 146,137	\$ 12,652	\$ 2,509
Interest — Unaffiliated	102,161,812	101,375,337	4,876,751	831,564
Securities lending income — Affiliated — net	2,395,394	1,914,293	125,224	6,968
Other income — Unaffiliated	143,322	95,195	2,062	1,657
Total investment income	<u>105,392,424</u>	<u>103,530,962</u>	<u>5,016,689</u>	<u>842,698</u>
EXPENSES				
Investment advisory fees	<u>5,792,510</u>	<u>3,758,902</u>	<u>207,171</u>	<u>79,018</u>
Total expenses	5,792,510	3,758,902	207,171	79,018
Less:				
Investment advisory fees waived	<u>—</u>	<u>(1,196,015)</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived	5,792,510	2,562,887	207,171	79,018
Net investment income	<u>99,599,914</u>	<u>100,968,075</u>	<u>4,809,518</u>	<u>763,680</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(111,709,391)	(22,051,897)	(10,799,769)	(207,941)
Investments — Affiliated	(38,052)	(235,877)	(12,346)	(1,617)
In-kind redemptions — Unaffiliated	<u>(78,498,383)</u>	<u>(11,005,104)</u>	<u>(608,573)</u>	<u>360,019</u>
Net realized gain (loss)	<u>(190,245,826)</u>	<u>(33,292,878)</u>	<u>(11,420,688)</u>	<u>150,461</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(294,451,225)	(404,556,240)	(4,760,127)	(2,092,872)
Investments — Affiliated	<u>136,701</u>	<u>391,263</u>	<u>13,450</u>	<u>2,038</u>
Net change in unrealized appreciation (depreciation)	<u>(294,314,524)</u>	<u>(404,164,977)</u>	<u>(4,746,677)</u>	<u>(2,090,834)</u>
Net realized and unrealized loss	<u>(484,560,350)</u>	<u>(437,457,855)</u>	<u>(16,167,365)</u>	<u>(1,940,373)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(384,960,436)</u>	<u>\$(336,489,780)</u>	<u>\$(11,357,847)</u>	<u>\$(1,176,693)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 0-5 Year High Yield Corporate Bond ETF		iShares Broad USD High Yield Corporate Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 99,599,914	\$ 158,441,342	\$ 100,968,075	\$ 70,693,974
Net realized gain (loss)	(190,245,826)	(74,451,467)	(33,292,878)	4,098,424
Net change in unrealized appreciation (depreciation)	(294,314,524)	52,036,627	(404,164,977)	10,771,152
Net increase (decrease) in net assets resulting from operations	<u>(384,960,436)</u>	<u>136,026,502</u>	<u>(336,489,780)</u>	<u>85,563,550</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(102,114,345)</u>	<u>(158,792,176)</u>	<u>(96,837,618)</u>	<u>(59,942,537)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,022,977,405</u>	<u>245,682,165</u>	<u>2,597,857,452</u>	<u>2,313,903,415</u>
NET ASSETS				
Total increase in net assets	535,902,624	222,916,491	2,164,530,054	2,339,524,428
Beginning of period	<u>3,349,716,419</u>	<u>3,126,799,928</u>	<u>2,595,057,178</u>	<u>255,532,750</u>
End of period	<u>\$3,885,619,043</u>	<u>\$3,349,716,419</u>	<u>\$4,759,587,232</u>	<u>\$2,595,057,178</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Fallen Angels USD Bond ETF		iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,809,518	\$ 4,992,295	\$ 763,680	\$ 665,615
Net realized gain (loss)	(11,420,688)	(947,123)	150,461	(28,494)
Net change in unrealized appreciation (depreciation)	(4,746,677)	2,784,048	(2,090,834)	555,292
Net increase (decrease) in net assets resulting from operations	(11,357,847)	6,829,220	(1,176,693)	1,192,413
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(4,560,364)	(4,794,309)	(740,267)	(633,836)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	28,235,485	74,153,249	22,135,011	12,849,521
NET ASSETS				
Total increase in net assets	12,317,274	76,188,160	20,218,051	13,408,098
Beginning of period	143,524,855	67,336,695	23,315,778	9,907,680
End of period	<u>\$155,842,129</u>	<u>\$143,524,855</u>	<u>\$43,533,829</u>	<u>\$23,315,778</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 0-5 Year High Yield Corporate Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 46.20	\$ 46.19	\$ 47.53	\$ 46.92	\$ 46.49	\$ 49.63
Net investment income ^(a)	1.14	2.55	2.56	2.65	2.64	2.49
Net realized and unrealized gain (loss) ^(b)	(4.58)	0.01	(1.38)	0.58	0.40	(3.37)
Net increase (decrease) from investment operations	(3.44)	2.56	1.18	3.23	3.04	(0.88)
Distributions^(c)						
From net investment income	(1.20)	(2.55)	(2.52)	(2.62)	(2.61)	(2.26)
Total distributions	(1.20)	(2.55)	(2.52)	(2.62)	(2.61)	(2.26)
Net asset value, end of period	\$ 41.56	\$ 46.20	\$ 46.19	\$ 47.53	\$ 46.92	\$ 46.49
Total Return						
Based on net asset value	(7.60)% ^(d)	5.71%	2.55%	7.06%	6.88%	(1.84)%
Ratios to Average Net Assets						
Total expenses	0.30% ^(e)	0.30%	0.30%	0.30%	0.44%	0.50%
Total expenses after fees waived	0.30% ^(e)	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	5.16% ^(e)	5.54%	5.46%	5.59%	5.80%	5.23%
Supplemental Data						
Net assets, end of period (000)	\$3,885,619	\$3,349,716	\$3,126,800	\$3,602,986	\$1,229,318	\$864,643
Portfolio turnover rate ^(f)	22% ^(d)	31%	35%	35%	31%	25%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Broad USD High Yield Corporate Bond ETF			
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19 ^(a)	Year Ended 10/31/18 ^(a)	Period From 10/25/17 ^(b) to 10/31/17 ^(a)
Net asset value, beginning of period	\$ 40.61	\$ 39.80	\$ 41.67	\$ 41.67
Net investment income ^(c)	1.14	2.52	2.39	0.03
Net realized and unrealized gain (loss) ^(d)	(4.09)	0.74	(2.17)	(0.03)
Net increase (decrease) from investment operations	(2.95)	3.26	0.22	0.00
Distributions^(e)				
From net investment income	(1.16)	(2.45)	(2.09)	—
Total distributions	(1.16)	(2.45)	(2.09)	—
Net asset value, end of period	\$ 36.50	\$ 40.61	\$ 39.80	\$ 41.67
Total Return				
Based on net asset value	(7.44)% ^(f)	8.48%	0.55%	0.00% ^(f)
Ratios to Average Net Assets				
Total expenses	0.22% ^(g)	0.22%	0.22%	0.22% ^(g)
Total expenses after fees waived	0.15% ^(g)	0.16%	0.22%	0.22% ^(g)
Net investment income	5.91% ^(g)	6.23%	5.89%	3.19% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$4,759,587	\$2,595,057	\$255,533	\$49,997
Portfolio turnover rate ^(h)	9% ^(f)	19%	15%	0% ^(f)

^(a) Per share amounts reflect a six-for-five stock split effective after the close of trading on April 18, 2019.

^(b) Commencement of operations.

^(c) Based on average shares outstanding.

^(d) 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.

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

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Fallen Angels USD Bond ETF				
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Period From 06/14/16 ^(a) to 10/31/16
Net asset value, beginning of period	<u>\$ 26.58</u>	<u>\$ 25.90</u>	<u>\$ 27.64</u>	<u>\$ 26.77</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.74	1.50	1.50	1.62	0.60
Net realized and unrealized gain (loss) ^(c)	<u>(2.06)</u>	<u>0.67</u>	<u>(1.49)</u>	<u>0.89</u>	<u>1.69</u>
Net increase (decrease) from investment operations	<u>(1.32)</u>	<u>2.17</u>	<u>0.01</u>	<u>2.51</u>	<u>2.29</u>
Distributions^(d)					
From net investment income	(0.72)	(1.49)	(1.42)	(1.56)	(0.52)
From net realized gain	<u>—</u>	<u>—</u>	<u>(0.33)</u>	<u>(0.08)</u>	<u>—</u>
Total distributions	<u>(0.72)</u>	<u>(1.49)</u>	<u>(1.75)</u>	<u>(1.64)</u>	<u>(0.52)</u>
Net asset value, end of period	<u>\$ 24.54</u>	<u>\$ 26.58</u>	<u>\$ 25.90</u>	<u>\$ 27.64</u>	<u>\$ 26.77</u>
Total Return					
Based on net asset value	<u>(5.04)%^(e)</u>	<u>8.70%</u>	<u>0.04%</u>	<u>9.72%</u>	<u>9.21)%^(e)</u>
Ratios to Average Net Assets					
Total expenses	<u>0.25)%^(f)</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.33%</u>	<u>0.35)%^(f)</u>
Net investment income	<u>5.80)%^(f)</u>	<u>5.73%</u>	<u>5.65%</u>	<u>5.98%</u>	<u>6.02)%^(f)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$155,842</u>	<u>\$143,525</u>	<u>\$67,337</u>	<u>\$15,204</u>	<u>\$10,708</u>
Portfolio turnover rate ^(g)	<u>40)%^(e)</u>	<u>23%</u>	<u>29%</u>	<u>31%</u>	<u>8)%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Period From 06/14/16 ^(a) to 10/31/16
Net asset value, beginning of period	<u>\$ 51.81</u>	<u>\$ 49.54</u>	<u>\$51.90</u>	<u>\$ 51.28</u>	<u>\$ 49.48</u>
Net investment income ^(b)	1.21	2.88	2.93	3.00	1.09
Net realized and unrealized gain (loss) ^(c)	<u>(3.42)</u>	<u>2.34</u>	<u>(2.37)</u>	<u>0.54</u>	<u>1.64</u>
Net increase (decrease) from investment operations	<u>(2.21)</u>	<u>5.22</u>	<u>0.56</u>	<u>3.54</u>	<u>2.73</u>
Distributions^(d)					
From net investment income	<u>(1.23)</u>	<u>(2.95)</u>	<u>(2.92)</u>	<u>(2.92)</u>	<u>(0.93)</u>
Total distributions	<u>(1.23)</u>	<u>(2.95)</u>	<u>(2.92)</u>	<u>(2.92)</u>	<u>(0.93)</u>
Net asset value, end of period	<u>\$ 48.37</u>	<u>\$ 51.81</u>	<u>\$49.54</u>	<u>\$ 51.90</u>	<u>\$ 51.28</u>
Total Return					
Based on net asset value	<u>(4.36)%^(e)</u>	<u>10.88%</u>	<u>1.13%</u>	<u>7.09%</u>	<u>5.52%^(e)</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%^(f)</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%^(f)</u>
Net investment income	<u>4.83%^(f)</u>	<u>5.70%</u>	<u>5.80%</u>	<u>5.80%</u>	<u>5.61%^(f)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$43,534</u>	<u>\$23,316</u>	<u>\$9,908</u>	<u>\$10,380</u>	<u>\$10,255</u>
Portfolio turnover rate ^(g)	<u>10%^(e)</u>	<u>24%</u>	<u>24%</u>	<u>18%</u>	<u>7%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
0-5 Year High Yield Corporate Bond	Diversified
Broad USD High Yield Corporate Bond	Non-Diversified
Fallen Angels USD Bond	Diversified
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. 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.

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

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

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

<i>iShares ETF</i>	
0-5 Year High Yield Corporate Bond	\$ 3,858,291,390
Broad USD High Yield Corporate Bond	3,044,939,520
Fallen Angels USD Bond	163,742,389
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	24,377,951

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at

Notes to Financial Statements (unaudited) (continued)

the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments are valued using the last available bid price or current market quotations provided by independent dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or other factors and assumptions.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

Notes to Financial Statements (unaudited) (continued)

securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
0-5 Year High Yield Corporate Bond				
Barclays Bank PLC	\$ 7,994,845	\$ 7,994,845	\$ —	\$ —
Barclays Capital Inc.	31,065,502	31,065,502	—	—
BNP Paribas Prime Brokerage International Ltd.	12,037,606	12,037,606	—	—
BofA Securities, Inc.	8,585,567	8,585,567	—	—
Citadel Clearing LLC	15,403,533	15,403,533	—	—
Citigroup Global Markets Inc.	7,385,052	7,385,052	—	—
Credit Suisse Securities (USA) LLC	9,678,428	9,678,428	—	—
Deutsche Bank Securities Inc.	722	722	—	—
Goldman Sachs & Co.	69,478,889	69,478,889	—	—
HSBC Securities (USA) Inc.	832,500	832,500	—	—
Jefferies LLC	2,302,319	2,302,319	—	—
JPMorgan Securities LLC	80,386,330	80,386,330	—	—
MUFG Securities Americas Inc.	100,655	100,655	—	—
Nomura Securities International Inc.	448,250	448,250	—	—
RBC Capital Markets LLC	29,498,978	29,498,978	—	—
Scotia Capital (USA) Inc.	5,252,681	5,252,681	—	—
SG Americas Securities LLC	596,474	596,474	—	—
State Street Bank & Trust Company	1,755,000	1,755,000	—	—
TD Prime Services LLC	1,231,430	1,231,430	—	—
UBS AG	1,357,045	1,357,045	—	—
Wells Fargo Securities LLC	14,742,399	14,742,399	—	—
	<u>\$ 300,134,205</u>	<u>\$ 300,134,205</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<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>
Broad USD High Yield Corporate Bond				
Barclays Bank PLC	\$ 28,370,012	\$ 28,370,012	\$ —	\$ —
Barclays Capital Inc.	19,445,207	19,445,207	—	—
BMO Capital Markets	3,230,583	3,230,583	—	—
BNP Paribas Securities Corp.....	1,288,315	1,288,315	—	—
BofA Securities, Inc.	16,673,417	16,673,417	—	—
Citadel Clearing LLC	19,028,453	19,028,453	—	—
Citigroup Global Markets Inc.	9,770,647	9,770,647	—	—
Credit Suisse Securities (USA) LLC	9,198,343	9,198,343	—	—
Goldman Sachs & Co.	134,782,258	134,782,258	—	—
Jefferies LLC	412,728	412,728	—	—
JPMorgan Securities LLC	137,150,333	137,150,333	—	—
Morgan Stanley & Co. LLC	19,394,055	19,394,055	—	—
Nomura Securities International Inc.	2,183,460	1,649,618	—	(533,842) ^(b)
RBC Capital Markets LLC	66,960,638	66,960,638	—	—
Scotia Capital (USA) Inc.	3,477,511	3,477,511	—	—
State Street Bank & Trust Company.....	1,417,100	1,417,100	—	—
TD Prime Services LLC	907,568	907,568	—	—
Wells Fargo Bank, National Association	596,117	596,117	—	—
Wells Fargo Securities LLC	39,913,249	39,913,249	—	—
	<u>\$ 514,199,994</u>	<u>\$ 513,666,152</u>	<u>\$ —</u>	<u>\$ (533,842)</u>
Fallen Angels USD Bond				
Barclays Bank PLC	\$ 1,429,579	\$ 1,429,579	\$ —	\$ —
BMO Capital Markets	368,653	368,653	—	—
BNP Paribas Securities Corp.....	156,613	156,613	—	—
Citigroup Global Markets Inc.	98,405	97,661	—	(744) ^(b)
Credit Suisse Securities (USA) LLC	1,654,244	1,654,244	—	—
Goldman Sachs & Co.	2,563,988	2,545,738	—	(18,250) ^(b)
JPMorgan Securities LLC	9,114,122	9,114,122	—	—
Morgan Stanley & Co. LLC	1,663,222	1,663,222	—	—
TD Prime Services LLC	108,750	108,750	—	—
Wells Fargo Securities LLC	894,751	894,751	—	—
	<u>\$ 18,052,327</u>	<u>\$ 18,033,333</u>	<u>\$ —</u>	<u>\$ (18,994)</u>
iBoxx \$ High Yield ex Oil & Gas Corporate Bond				
Barclays Bank PLC	\$ 465,138	\$ 465,138	\$ —	\$ —
Barclays Capital Inc.	87,616	87,616	—	—
Citadel Clearing LLC	109,498	109,498	—	—
Citigroup Global Markets Inc.	183,412	183,412	—	—
Jefferies LLC	800	800	—	—
JPMorgan Securities LLC	959,140	959,140	—	—
Morgan Stanley & Co. LLC	49,916	49,916	—	—
RBC Capital Markets LLC	573,061	573,061	—	—
Scotia Capital (USA) Inc.	16,840	16,840	—	—
	<u>\$ 2,445,421</u>	<u>\$ 2,445,421</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
0-5 Year High Yield Corporate Bond	0.30%
Broad USD High Yield Corporate Bond	0.22
Fallen Angels USD Bond	0.25
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	0.50

Expense Waivers: Effective February 28, 2020 for the iShares Broad USD High Yield Corporate Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through February 28, 2021 in order to limit the Fund's total annual operating expenses after fee waiver to 0.15% of average daily net assets. Prior to February 28, 2020, this waiver was voluntary. For the six months ended April 30, 2020, BFA has waived its investment advisory fees for the iShares Broad USD High Yield Corporate Bond ETF in the amount of \$1,196,015.

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

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
0-5 Year High Yield Corporate Bond	\$ 609,014
Broad USD High Yield Corporate Bond	524,972
Fallen Angels USD Bond	33,288
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	1,940

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

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

For the six months ended April 30, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
0-5 Year High Yield Corporate Bond	\$ 9,844,209	\$ 2,910,812	\$ 43,094
Broad USD High Yield Corporate Bond	213,337,618	—	—

Notes to Financial Statements (unaudited) (continued)

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

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

6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
0-5 Year High Yield Corporate Bond	\$ 943,977,568	\$ 802,202,191
Broad USD High Yield Corporate Bond	533,782,927	321,384,158
Fallen Angels USD Bond	65,102,622	63,917,754
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	5,275,877	3,278,783

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>
0-5 Year High Yield Corporate Bond	\$ 1,689,733,083	\$ 667,522,930
Broad USD High Yield Corporate Bond	2,974,387,150	605,622,831
Fallen Angels USD Bond	45,927,183	21,618,844
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	28,989,592	10,073,941

7. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
0-5 Year High Yield Corporate Bond	\$ 112,894,235
Broad USD High Yield Corporate Bond	2,606,493
Fallen Angels USD Bond	713,970
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	1,792

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
0-5 Year High Yield Corporate Bond	\$ 4,500,180,286	\$ 11,197,365	\$ (323,823,028)	\$ (312,625,663)
Broad USD High Yield Corporate Bond	5,628,303,013	30,117,590	(438,839,157)	(408,721,567)
Fallen Angels USD Bond	177,036,260	8,412,746	(13,612,052)	(5,199,306)
iBoxx \$ High Yield ex Oil & Gas Corporate Bond	48,225,644	322,991	(2,068,676)	(1,745,685)

8. PRINCIPAL RISKS

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
0-5 Year High Yield Corporate Bond				
Shares sold	38,000,000	\$ 1,732,619,757	27,400,000	\$ 1,267,921,934
Shares redeemed	(17,000,000)	(709,642,352)	(22,600,000)	(1,022,239,769)
Net increase	21,000,000	\$ 1,022,977,405	4,800,000	\$ 245,682,165

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended 04/30/20</i>		<i>Year Ended 10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Broad USD High Yield Corporate Bond				
Shares sold	82,550,000	\$ 3,218,016,427	60,780,000 ^(a)	\$ 2,447,307,537
Shares redeemed	(16,050,000)	(620,158,975)	(3,300,000) ^(a)	(133,404,122)
Net increase	66,500,000	\$ 2,597,857,452	57,480,000	\$ 2,313,903,415
Fallen Angels USD Bond				
Shares sold	1,850,000	\$ 50,148,708	3,200,000	\$ 84,157,628
Shares redeemed	(900,000)	(21,913,223)	(400,000)	(10,004,379)
Net increase	950,000	\$ 28,235,485	2,800,000	\$ 74,153,249
iBoxx \$ High Yield ex Oil & Gas Corporate Bond				
Shares sold	650,000	\$ 32,585,970	250,000	\$ 12,849,521
Shares redeemed	(200,000)	(10,450,959)	—	—
Net increase	450,000	\$ 22,135,011	250,000	\$ 12,849,521

^(a) Share transactions reflect a six-for-five stock split effective after the close of trading on April 18, 2019.

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.

The Board authorized a six-for-five stock split for the iShares Broad USD High Yield Corporate Bond ETF, effective after the close of trading on April 18, 2019. The impact of the stock split was to increase the number of shares outstanding, while decreasing the NAV per share, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.

10. LEGAL PROCEEDINGS

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

11. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the “Board”) of iShares 0-5 Year High Yield Corporate Bond ETF, iShares Broad USD High Yield Corporate Bond ETF, iShares Fallen Angels USD Bond ETF and iShares iBoxx \$ High Yield ex Oil & Gas Corporate Bond ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

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

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

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

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
0-5 Year High Yield Corporate Bond	\$ 1.201458	\$ —	\$ —	\$ 1.201458	100%	—%	—%	100%
Broad USD High Yield Corporate Bond ^(a)	1.140918	—	0.018793	1.159711	98	—	2	100
Fallen Angels USD Bond ^(a)	0.707064	—	0.008087	0.715151	99	—	1	100
iBoxx \$ High Yield ex Oil & Gas Corporate Bond ^(a) ..	1.198048	—	0.030685	1.228733	98	—	2	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

PIK	Payment-in-kind
-----	-----------------

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg Index Services Limited, ICE Data Indices, LLC, or Markit Indices Limited, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

©2020 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-SAR-1020-0420

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com