

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares iBonds Dec 2021 Term Muni Bond ETF | IBMJ | NYSE Arca
- iShares iBonds Dec 2022 Term Muni Bond ETF | IBMK | NYSE Arca
- iShares iBonds Dec 2023 Term Muni Bond ETF | IBML | Cboe BZX
- iShares iBonds Dec 2024 Term Muni Bond ETF | IBMM | Cboe BZX
- iShares iBonds Dec 2025 Term Muni Bond ETF | IBMN | Cboe BZX
- iShares iBonds Dec 2026 Term Muni Bond ETF | IBMO | Cboe BZX
- iShares iBonds Dec 2027 Term Muni Bond ETF | IBMP | Cboe BZX
- iShares iBonds Dec 2028 Term Muni Bond ETF | IBMQ | Cboe BZX

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

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

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Investment Objective

The **iShares iBonds Dec 2021 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2020 and before December 2, 2021, as represented by the S&P AMT-Free Municipal Series Dec 2021 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	0.69%	2.17%	1.99%	2.17%	9.61%
Fund Market	0.69	2.13	1.99	2.13	9.65
Index	0.75	2.32	2.03	2.32	9.80

The inception date of the Fund was 9/1/15. The first day of secondary market trading was 9/3/15.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,006.90	\$ 0.90	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	27.4%
AA+	23.2
AA	15.5
AA-	10.6
A+	6.2
A	3.0
A-	1.0
BBB+	0.9
BBB	0.1
BBB-	1.0
Not Rated	9.6
Short-Term and Other Assets	1.5

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	11.4%
New York	7.7
California	7.6
Virginia	6.2
Washington	5.8
Florida	5.6
Ohio	4.4
Maryland	4.4
Massachusetts	3.3
North Carolina	3.1

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2022 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2021 and before December 2, 2022, as represented by the S&P AMT-Free Municipal Series Dec 2022 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	0.55%	2.49%	2.40%	2.49%	11.72%
Fund Market	(0.07)	1.91	2.29	1.91	11.16
Index	0.63	2.68	2.47	2.68	12.03

The inception date of the Fund was 9/1/15. The first day of secondary market trading was 9/3/15.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,005.50	\$ 0.90	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	27.2%
AA+	21.8
AA	14.7
AA-	10.4
A+	7.2
A	3.3
A-	1.4
BBB+	0.8
BBB	0.0
BBB-	1.2
Not Rated	10.6
Short-Term and Other Assets	1.4

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	10.4%
New York	8.4
California	7.4
Washington	5.4
Florida	5.0
Ohio	4.3
Virginia	4.3
Massachusetts	3.7
Maryland	3.6
Arizona	3.5

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2023 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2022 and before December 2, 2023, as represented by the S&P AMT-Free Municipal Series Dec 2023 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	0.24%	2.60%	2.41%	2.60%	7.55%
Fund Market	(0.03)	2.44	2.40	2.44	7.51
Index	0.24	2.74	2.44	2.74	7.65

The inception date of the Fund was 4/11/17. The first day of secondary market trading was 4/13/17.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,002.40	\$ 0.90	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY		TEN LARGEST STATES	
S&P Credit Rating*	Percent of Net Assets	State ^(a)	Percent of Net Assets
AAA	30.8%	Texas	12.6%
AA+	20.8	New York	9.1
AA	16.9	California	7.6
AA-	10.1	Virginia	5.7
A+	6.7	Washington	5.4
A	2.0	Florida	4.3
A-	1.5	Wisconsin	4.2
BBB+	1.0	Maryland	3.8
BBB	0.5	Ohio	3.4
BBB-	1.3	Arizona	3.3
Not Rated	6.9		
Short-Term and Other Assets	1.5		

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

^(a) Excludes money market funds.

Investment Objective

The iShares iBonds Dec 2024 Term Muni Bond ETF (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2023 and before December 2, 2024, as represented by the S&P AMT-Free Municipal Series Dec 2024 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	(0.04)%	2.79%	3.99%	2.79%	8.62%
Fund Market	(0.31)	2.55	3.95	2.55	8.53
Index	(0.12)	2.84	3.90	2.84	8.42

The inception date of the Fund was 3/20/18. The first day of secondary market trading was 3/22/18.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (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	\$ 999.60	\$ 0.89	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY		TEN LARGEST STATES	
S&P Credit Rating*	Percent of Net Assets	State ^(a)	Percent of Net Assets
AAA	31.5%	Texas	13.1%
AA+	19.9	New York	9.5
AA	15.3	California	8.1
AA-	11.6	Virginia	5.5
A+	6.1	Washington	5.0
A	2.6	Florida	4.5
A-	1.5	Maryland	3.9
BBB+	0.9	Arizona	3.3
BBB	0.1	Massachusetts	2.8
BBB-	1.3	Ohio	2.7
Not Rated	7.8		
Short-Term and Other Assets	1.4		

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2025 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds maturing after December 31, 2024 and before December 2, 2025, as represented by the S&P AMT-Free Municipal Series Dec 2025 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	(0.12)%	3.13%	6.79%	3.13%	10.09%
Fund Market	(0.19)	3.12	6.87	3.12	10.21
Index	(0.37)	2.98	5.90	2.98	8.75

The inception date of the Fund was 11/13/18. The first day of secondary market trading was 11/15/18.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (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	\$ 998.80	\$ 0.89	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY		TEN LARGEST STATES	
S&P Credit Rating*	Percent of Net Assets	State ^(a)	Percent of Net Assets
AAA	33.0%	Texas	13.0%
AA+	21.0	California	10.6
AA	13.8	New York	8.5
AA-	11.7	Washington	5.3
A+	6.1	Florida	5.1
A	2.6	Virginia	4.8
A-	1.2	Massachusetts	3.9
BBB+	0.8	Maryland	3.8
BBB-	1.1	Arizona	3.1
Not Rated	7.3	North Carolina	3.0
Short-Term and Other Assets	1.4		

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2026 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds expected to mature or be redeemed before December 2, 2026, as represented by the S&P AMT-Free Municipal Series Callable-Adjusted Dec 2026 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	(0.13)%	3.61%	3.83%	3.61%	4.14%
Fund Market	(0.13)	3.68	4.06	3.68	4.39
Index	(0.54)	3.08	3.25	3.08	3.51

The inception date of the Fund was 4/2/19. The first day of secondary market trading was 4/4/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (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	\$ 998.70	\$ 0.89	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	28.5%
AA+	19.9
AA	15.8
AA-	12.4
A+	7.6
A	3.1
A-	0.9
BBB+	1.1
BBB-	0.8
Not Rated	8.3
Short-Term and Other Assets	1.6

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	13.7%
California	13.3
New York	10.7
Washington	4.9
Florida	4.4
Virginia	3.5
Pennsylvania	3.2
Arizona	3.0
Maryland	2.9
Ohio	2.7

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2027 Term Muni Bond ETF** (the “Fund”) seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds expected to mature or be redeemed before December 2, 2027, as represented by the S&P AMT-Free Municipal Series Callable-Adjusted Dec 2027 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	(0.25)%	3.59%	4.12%	3.59%	4.38%
Fund Market	(0.51)	3.30	4.09	3.30	4.34
Index	(0.68)	3.30	3.72	3.30	3.94

The inception date of the Fund was 4/9/19. The first day of secondary market trading was 4/11/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (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	\$ 997.50	\$ 0.89	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY		TEN LARGEST STATES	
S&P Credit Rating*	Percent of Net Assets	State ^(a)	Percent of Net Assets
AAA	28.3%	California	14.0%
AA+	22.2	New York	10.7
AA	15.7	Texas	10.3
AA-	12.7	Washington	6.5
A+	4.5	Maryland	3.9
A	3.2	Tennessee	3.9
A-	0.7	Florida	3.6
BBB+	0.6	Nevada	3.2
BBB-	1.4	Ohio	2.9
Not Rated	8.8	Wisconsin	2.7
Short-Term and Other Assets	1.9		

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

^(a) Excludes money market funds.

Investment Objective

The **iShares iBonds Dec 2028 Term Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds expected to mature or be redeemed before December 2, 2028, as represented by the S&P AMT-Free Municipal Series Callable-Adjusted Dec 2028 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	(0.13)%	4.22%	4.81%	4.22%	5.01%
Fund Market	(0.29)	4.05	4.89	4.05	5.09
Index	(1.02)	3.30	3.82	3.30	3.97

The inception date of the Fund was 4/16/19. The first day of secondary market trading was 4/18/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (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	\$ 998.70	\$ 0.89	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(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 11 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Net Assets
AAA	33.4%
AA+	16.8
AA	15.4
AA-	12.8
A+	5.4
A	2.4
A-	0.9
BBB+	0.4
BBB-	1.1
Not Rated	9.8
Short-Term and Other Assets	1.6

TEN LARGEST STATES

State ^(a)	Percent of Net Assets
Texas	13.8%
California	12.5
New York	9.7
Florida	6.0
Maryland	5.1
Virginia	4.5
Washington	4.4
Ohio	3.9
Nevada	2.7
Massachusetts	2.7

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

^(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® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.0%		
Alabama Federal Aid Highway Finance Authority RB		
4.00%, 09/01/21	\$ 90	\$ 93,532
5.00%, 09/01/21	430	453,219
Series A, 5.00%, 09/01/21	100	105,442
Alabama Public School & College Authority RB		
5.00%, 03/01/21	150	154,941
Series A, 5.00%, 02/01/21	165	169,887
Series A, 5.00%, 05/01/21	100	103,957
Series B, 5.00%, 01/01/21	195	200,128
Series B, 5.00%, 05/01/21	145	150,738
Auburn University RB, Series A, 5.00%, 06/01/21	100	104,431
City of Huntsville AL GO		
Series A, 5.00%, 08/01/21	90	94,603
Series A, 5.00%, 03/01/22 (PR 09/01/21)	115	121,447
State of Alabama GO		
Series A, 5.00%, 08/01/21	785	825,145
Series A, 5.00%, 11/01/21	100	106,138
University of Alabama (The) RB, Series A, 5.00%, 07/01/21	370	387,567
		3,071,175
Alaska — 0.1%		
City of Anchorage AK Electric Revenue RB, Series A, 4.00%, 12/01/21	35	36,591
Municipality of Anchorage AK GO, Series B, 5.00%, 09/01/21 (NPFGC)	50	52,673
State of Alaska GO, Series A, 4.00%, 08/01/21	125	129,694
		218,958
Arizona — 2.9%		
Arizona Board of Regents COP		
Series A, 5.00%, 06/01/21	460	479,978
Series B, 5.00%, 06/01/21	125	130,429
Series C, 5.00%, 06/01/21	105	109,560
Arizona Department of Transportation State Highway Fund Revenue RB, Series A, 5.00%, 07/01/21	280	293,294
Arizona School Facilities Board COP, Series A, 5.00%, 09/01/21	250	263,468
Arizona State University RB, Series A, 5.00%, 07/01/21	170	178,174
Arizona Transportation Board RB, 5.00%, 07/01/21	990	1,037,175
Arizona Water Infrastructure Finance Authority RB		
Series A, 5.00%, 10/01/21	715	755,827
Series A, 5.00%, 10/01/21 (ETM)	50	52,979
City of Phoenix AZ GO, 4.00%, 07/01/21	215	222,787
City of Phoenix AZ GOL, Series C, 4.00%, 07/01/21	125	129,528
City of Phoenix Civic Improvement Corp. RB		
4.00%, 07/01/21	40	41,284
5.00%, 07/01/21	575	601,698
Series A, 5.00%, 07/01/21	130	136,250
City of Scottsdale AZ GOL, 5.00%, 07/01/21	445	466,235
County of Pima AZ GO, 5.00%, 07/01/21	55	57,605
County of Pima AZ Sewer System Revenue RB		
5.00%, 07/01/21	170	178,053
Series B, 5.00%, 07/01/21	135	141,395
Maricopa County Community College District GO		
5.00%, 07/01/21	395	413,849
Series D, 4.00%, 07/01/21	205	212,425
Maricopa County Unified School District No. 48 Scottsdale GO, 5.00%, 07/01/21	170	178,092
Maricopa County Unified School District No. 80 Chandler GOL, 4.00%, 07/01/21	150	155,415

Security	Par (000)	Value
Arizona (continued)		
5.00%, 07/01/21	\$ 300	\$ 314,280
Pima County Regional Transportation Authority RB, 5.00%, 06/01/21	275	287,155
Salt River Project Agricultural Improvement & Power District RB		
Series A, 5.00%, 01/01/21	500	513,590
Series A, 5.00%, 12/01/21	340	362,025
Scottsdale Municipal Property Corp. RB, 5.00%, 07/01/21	50	52,386
State of Arizona COP		
5.00%, 09/01/21	100	105,510
5.00%, 10/01/21	180	190,539
University of Arizona (The) RB		
4.00%, 08/01/21	115	119,507
5.00%, 06/01/21	350	365,624
		8,546,116
Arkansas — 0.6%		
Arkansas Development Finance Authority RB, Series C, 5.00%, 06/01/21	190	198,419
State of Arkansas GO		
5.00%, 04/01/21	200	207,492
5.00%, 06/15/21	745	779,195
5.00%, 10/01/21	365	386,159
University of Arkansas RB		
Series A, 5.00%, 09/15/21	75	79,190
Series B, 5.00%, 11/01/21	30	31,832
		1,682,287
California — 7.6%		
91 Express Lanes Toll Road RB, 5.00%, 08/15/21	50	52,637
Acalanes Union High School District GO, Series B, 0.00%, 08/01/46 (PR 08/01/21) ^(a)	350	57,694
Alameda Corridor Transportation Authority RB, Series A, 4.00%, 10/01/21	100	102,271
Alameda Unified School District-Alameda County/CA GO, Series A, 0.00%, 08/01/21 (AGM) ^(a)	25	24,680
Bay Area Toll Authority RB, Series F-1, 5.00%, 04/01/21	110	114,060
California Health Facilities Financing Authority RB, 5.00%, 08/15/21	25	26,236
California Infrastructure & Economic Development Bank RB		
5.00%, 07/01/21	100	104,594
Series A-1, 5.00%, 10/01/21	35	37,064
California Municipal Finance Authority RB, Series A, 4.00%, 10/01/21	35	36,540
California State Public Works Board RB		
5.00%, 06/01/21	50	52,144
Series A, 5.00%, 04/01/21	70	72,538
Series A, 5.00%, 09/01/21	165	173,709
Series C, 5.00%, 10/01/21	180	190,094
Series C, 5.00%, 11/01/21	500	529,690
Series D, 4.00%, 04/01/21	75	77,043
Series D, 5.00%, 12/01/21	150	159,400
Series E, 5.00%, 06/01/21	335	349,365
Series E, 5.00%, 09/01/21	195	205,292
Series F, 5.00%, 10/01/21 (ETM)	50	53,095
Series G, 5.00%, 05/01/21	75	77,968
Series G, 5.00%, 11/01/21	140	148,313
Series G, 5.25%, 12/01/26 (PR 12/01/21)	250	268,277
Series I, 4.00%, 11/01/21	160	167,138
Series I, 5.00%, 11/01/21	40	42,375

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
California State University RB		
Series A, 4.00%, 11/01/21	\$ 105	\$ 109,892
Series A, 5.00%, 11/01/21	340	360,869
California Statewide Communities Development Authority RB		
5.00%, 05/15/21	50	51,187
Series A, 5.00%, 08/15/21	60	63,164
City & County of San Francisco CA GO, Series A, 5.00%, 06/15/21	25	26,159
City of Los Angeles CA GO, Series B, 5.00%, 09/01/21	215	226,524
City of Los Angeles CA Wastewater System Revenue RB		
Series A, 5.00%, 06/01/21	50	52,161
Series C, 5.00%, 06/01/21	115	119,969
City of Los Angeles Department of Airports RB		
Series B, 5.00%, 05/15/21	50	52,019
Series C, 5.00%, 05/15/21	30	31,211
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/21	175	185,741
City of Santa Rosa CA Wastewater Revenue RB, Series B, 0.00%, 09/01/21 (AMBAC) ^(a)	100	98,627
County of Los Angeles CA COP, 5.00%, 09/01/21	45	47,302
El Camino Community College District GO, Series C, 0.00%, 08/01/21 ^(a)	35	34,595
Escondido Union High School District GO, 0.00%, 08/01/21 (AGC) ^(a)	75	74,132
Folsom Cordova Unified School District School Facilities Improvement Dist No. 2 GO, Series A, 0.00%, 10/01/21 (NPFGC) ^(a)	60	59,078
Fremont Union High School District GO		
0.00%, 08/01/33 (PR 08/01/21) ^(a)	1,020	439,579
0.00%, 08/01/34 (PR 08/01/21) ^(a)	1,770	703,752
Garden Grove Unified School District GO, Series A, 0.00%, 08/01/21 ^(a)	35	34,544
Grossmont Union High School District GO, 0.00%, 08/01/21 (AGM) ^(a)	280	275,976
Los Altos Elementary School District GO, 4.00%, 08/01/21	100	103,856
Los Angeles Community College District/CA GO		
Series C, 5.00%, 08/01/21	70	73,741
Series I, 4.00%, 08/01/21	140	145,754
Los Angeles County Metropolitan Transportation Authority RB, Series A, 5.00%, 07/01/21	195	204,772
Los Angeles County Public Works Financing Authority RB		
5.00%, 08/01/21	80	84,091
Series A, 5.00%, 12/01/21	100	106,478
Los Angeles Department of Water & Power System Revenue RB		
Series A, 4.00%, 07/01/21	970	1,004,222
Series A, 5.00%, 07/01/21	195	204,121
Series B, 5.00%, 07/01/21	15	15,702
Los Angeles Department of Water RB, 5.00%, 07/01/21	50	52,363
Los Angeles Unified School District/CA GO		
Series A, 4.00%, 07/01/21	350	361,977
Series A, 5.00%, 07/01/21	205	214,368
Series A-1, 5.00%, 07/01/21	170	177,769
Series A-2, 5.00%, 07/01/21	155	162,083
Series C, 5.00%, 07/01/21	240	250,968
Series D, 5.00%, 07/01/21	215	224,825
Metropolitan Water District of Southern California RB, Series E, 5.00%, 07/01/21	160	167,883
Moreno Valley Unified School District/CA GO, 0.00%, 08/01/21 (NPFGC) ^(a)	50	49,336

Security	Par (000)	Value
California (continued)		
Municipal Improvement Corp. of Los Angeles RB		
Series A, 5.00%, 11/01/21	\$ 220	\$ 233,504
Series B, 5.00%, 11/01/21	225	238,810
North Orange County Community College District/CA GO, Series B, 0.00%, 08/01/21 (NPFGC) ^(a)	75	74,078
Orange County Sanitation District RB, Series A, 5.00%, 02/01/21	15	15,459
Palo Alto Unified School District GO, 0.00%, 08/01/21 ^(a)	20	19,764
Rancho Cucamonga Redevelopment Agency Successor Agency TA, 5.00%, 09/01/21 (AGM)	90	94,910
Regents of the University of California Medical Center Pooled Revenue RB, Series J, 5.00%, 05/15/21	60	62,549
Rocklin Unified School District GO, 0.00%, 08/01/21 (NPFGC) ^(a)	75	74,032
Sacramento Municipal Utility District RB, Series F, 5.00%, 08/15/21	105	110,537
San Diego Community College District GO		
0.00%, 08/01/21 ^(a)	100	98,855
5.00%, 08/01/21	100	105,114
San Diego County Regional Transportation Commission RB, Series A, 4.00%, 04/01/21	200	205,742
San Diego Regional Building Authority RB, Series A, 5.00%, 10/15/21	45	47,412
San Diego Unified School District/CA GO		
Series A, 0.00%, 07/01/21 (NPFGC) ^(a)	765	755,491
Series D-1, 5.50%, 07/01/21 (NPFGC)	200	210,958
Series R-3, 4.00%, 07/01/21	75	77,814
San Francisco City & County Airport Commission San Francisco International Airport RB		
Second Series A, 5.00%, 05/01/21	100	103,513
Series D, 5.00%, 05/01/21	100	103,513
San Mateo County Community College District GO, Series B, 0.00%, 09/01/21 (NPFGC) ^(a)	250	246,535
San Mateo Union High School District GO, Series A, 5.00%, 09/01/21	100	105,428
Santa Ana Unified School District GO, Series A, 0.00%, 08/01/21 ^(a)	100	98,344
Santa Clara Valley Transportation Authority RB, Series A, 5.00%, 06/01/21	500	522,155
Santa Monica Community College District GO, Series A, 0.00%, 08/01/21 (NPFGC) ^(a)	25	24,696
South Orange County Public Financing Authority ST, Series A, 5.00%, 08/15/21	50	52,597
Southern California Public Power Authority RB, Series A, 5.00%, 07/01/21	25	26,155
State of California Department of Water Resources Power Supply Revenue RB		
Series N, 5.00%, 05/01/21	565	588,391
Series O, 5.00%, 05/01/21	745	775,843
State of California Department of Water Resources RB		
5.00%, 12/01/21	315	335,664
Series AK, 5.00%, 12/01/21	465	495,504
State of California GO		
4.00%, 09/01/21	140	145,797
4.00%, 10/01/21	65	67,860
5.00%, 02/01/21	405	417,393
5.00%, 04/01/21	435	451,295
5.00%, 08/01/21	925	972,304
5.00%, 09/01/21	1,825	1,924,554
5.00%, 10/01/21	845	893,985

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
5.00%, 11/01/21	\$ 530	\$ 562,531
5.00%, 12/01/21	305	324,758
Series B, 5.00%, 09/01/21	590	622,184
University of California RB		
Series AB, 5.00%, 05/15/21	195	203,389
Series AO, 5.00%, 05/15/21	110	114,732
Ventura County Community College District GO, Series		
2002-C, 0.00%, 08/01/21 ^(a)	120	118,612
		22,495,768
Colorado — 0.7%		
Board of Governors of Colorado State University System RB		
Series B, 5.00%, 03/01/21	60	61,996
Series E, 5.00%, 03/01/21	175	180,822
City & County of Denver CO Airport System Revenue RB,		
Series B, 5.00%, 11/15/21	125	131,497
City & County of Denver CO COP, Series 2010-B, 4.00%,		
12/01/21	20	20,951
City of Colorado Springs CO Utilities System Revenue RB,		
Series A, 5.00%, 11/15/21	50	53,133
Colorado Water Resources & Power Development Authority		
RB, Series A, 5.00%, 03/01/21	100	103,403
Denver City & County School District No. 1 GO		
Series A, 5.00%, 12/01/21 (SAW)	100	106,478
Series A, 5.25%, 12/01/21 (NPFGC)	415	443,507
Series B, 4.00%, 12/01/21 (SAW)	125	131,146
Series C, 5.00%, 12/01/21 (SAW)	190	202,308
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/21		
(NPFGC) ^(a)	35	34,454
University of Colorado RB		
5.00%, 06/01/31 (PR 06/01/21)	275	287,823
Series A, 5.00%, 06/01/21	60	62,626
Series B, 4.25%, 06/01/21	100	103,575
		1,923,719
Connecticut — 1.5%		
City of Stamford CT GO		
4.00%, 07/01/21	100	103,622
5.00%, 08/01/21	75	78,836
Connecticut State Health & Educational Facilities Authority RB		
Series E, 5.00%, 07/01/21	25	26,181
Series O, 4.00%, 11/01/21	35	36,487
Series X-2, 1.80%, 07/01/37 (Put 02/09/21) ^{(b)(c)}	400	402,212
State of Connecticut Clean Water Fund - State Revolving Fund		
RB, Series A, 5.00%, 03/01/21	100	103,403
State of Connecticut GO		
Series A, 5.00%, 03/15/21	100	103,272
Series A, 5.00%, 10/15/21	305	321,351
Series B, 4.50%, 05/15/21	160	165,424
Series B, 5.00%, 04/15/21	205	212,353
Series B, 5.00%, 05/15/21	265	275,338
Series C, 5.00%, 07/15/21	100	104,465
Series D, 5.00%, 11/01/21	250	263,620
Series E, 4.00%, 09/15/21	40	41,482
Series E, 5.00%, 10/15/21	250	263,403
Series G, 5.00%, 11/01/21	500	527,240
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 01/01/21	100	102,356
Series A, 5.00%, 08/01/21	240	250,958
Series A, 5.00%, 09/01/21	80	83,896
Series A, 5.00%, 10/01/21	295	310,263

Security	Par (000)	Value
Connecticut (continued)		
Series B, 5.00%, 08/01/21	\$ 55	\$ 57,511
Series B, 5.00%, 12/01/21	250	264,453
University of Connecticut RB, Series A, 5.00%, 08/15/21	240	249,922
		4,348,048
Delaware — 1.1%		
City of Wilmington DE GO, Series A, 4.00%, 10/01/21	15	15,658
County of New Castle DE GO, Series A, 5.00%, 07/15/21	110	115,439
Delaware River & Bay Authority RB, Series C, 5.00%,		
01/01/21	100	102,644
Delaware Transportation Authority RB		
5.00%, 06/01/21	175	182,677
5.00%, 07/01/21	1,000	1,047,840
State of Delaware GO		
5.00%, 03/01/21	880	910,175
Series 2009-C, 5.00%, 10/01/21	125	132,264
Series B, 5.00%, 02/01/21	100	103,083
Series B, 5.00%, 07/01/21	60	62,870
Series D, 5.00%, 07/01/21	250	261,960
University of Delaware RB, Series A, 5.00%, 11/01/21	160	170,339
		3,104,949
District of Columbia — 1.2%		
District of Columbia GO		
Series A, 5.00%, 06/01/21	790	824,918
Series E, 5.00%, 06/01/21	200	208,840
District of Columbia RB		
5.00%, 07/15/21	80	83,788
Series A, 4.00%, 12/01/21	100	104,901
Series A, 5.00%, 12/01/21	250	266,155
Series C, 4.00%, 12/01/21	200	209,802
Series C, 5.00%, 12/01/21	355	377,940
Series F, 5.00%, 12/01/21	200	212,924
District of Columbia Water & Sewer Authority RB		
Series A, 4.00%, 10/01/21	55	57,404
Series A, 5.00%, 10/01/21	65	68,749
Series C, 5.00%, 10/01/21	460	486,533
Metropolitan Washington Airports Authority RB		
Series C, 5.00%, 10/01/21	75	78,752
Series F-1, 5.00%, 10/01/21	475	498,759
		3,479,465
Florida — 5.6%		
Board of Governors State University System of Florida RB,		
Series A, 5.00%, 07/01/21	280	293,328
Broward County FL Water & Sewer Utility Revenue RB,		
Series B, 5.00%, 10/01/21	160	169,275
City of Fort Lauderdale FL Water & Sewer Revenue RB,		
5.00%, 03/01/21	140	144,764
City of Gainesville FL Utilities System Revenue RB, Series A,		
5.00%, 10/01/21	50	52,862
City of Jacksonville FL RB		
5.00%, 10/01/21	400	422,432
Series B, 5.00%, 10/01/21	435	459,491
Series C, 5.00%, 10/01/21	180	190,278
City of Miami Beach FL RB, 5.00%, 09/01/21	35	36,885
City of Orlando FL RB, Series A, 5.00%, 11/01/21, (ETM)	90	95,747
City of Tallahassee FL Utility System Revenue RB, 5.00%,		
10/01/21	200	211,536
City of Tallahassee RB, 5.00%, 10/01/21	140	148,075
City of Tampa FL Water & Wastewater System Revenue RB,		
5.00%, 10/01/21	100	105,797

Schedule of Investments (unaudited) (continued)

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iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
County of Broward FL Airport System Revenue RB, Series Q-1, 5.00%, 10/01/21	\$ 100	\$ 105,218
County of Hillsborough FL Community Investment Tax Revenue RB, Series A, 5.00%, 11/01/21	40	42,412
County of Lee FL Transportation Facilities Revenue RB, 5.00%, 10/01/21 (AGM)	40	42,243
County of Manatee FL Public Utilities Revenue RB, 5.00%, 10/01/21	115	121,667
County of Miami-Dade FL Aviation Revenue RB, Series B, 4.00%, 10/01/21	55	57,104
County of Miami-Dade FL GO, Series B, 5.00%, 07/01/21	245	256,633
County of Miami-Dade FL RB, Series B, 5.00%, 04/01/21	130	134,833
County of Miami-Dade FL Transit System RB, 5.00%, 07/01/21	615	643,764
County of Miami-Dade FL Water & Sewer System Revenue RB 5.00%, 10/01/21	625	660,775
Series A, 5.00%, 10/01/21 (AGM)	140	148,116
County of Orange FL RB, 5.00%, 10/01/21	55	58,172
County of Orange FL Sales Tax Revenue RB, Series C, 5.00%, 01/01/21	155	159,213
County of Orange FL Water Utility System Revenue RB, 5.00%, 10/01/21	90	95,217
County of Palm Beach FL GO, 5.00%, 07/01/21	110	115,249
County of Palm Beach FL RB, 4.00%, 06/01/21	160	165,381
Escambia County School Board COP, 5.00%, 02/01/21	120	123,473
Florida Department of Environmental Protection RB 5.00%, 07/01/21	245	256,691
Series A, 5.00%, 07/01/21	300	314,316
Series B, 5.00%, 07/01/21	310	324,793
Florida Department of Management Services COP, Series A, 5.00%, 08/01/21	295	309,107
Florida Municipal Power Agency RB 5.00%, 10/01/21	40	42,261
Series A, 5.00%, 10/01/21	410	433,173
Florida State University Housing Facility Revenue RB, Series A, 5.00%, 05/01/21	125	130,099
Greater Orlando Aviation Authority RB, Series C, 5.00%, 10/01/21	265	278,828
Hillsborough County School Board COP, Series A, 5.00%, 07/01/21	300	313,533
Hillsborough County School Board RB, 5.00%, 10/01/21 (AGM)	60	63,391
Jacksonville Transportation Authority RB, 5.00%, 08/01/21	125	131,360
JEA Electric System Revenue RB Series A, 5.00%, 10/01/21	100	105,290
Series B, 5.00%, 10/01/21	50	52,645
JEA Water & Sewer System Revenue RB, Series A, 5.00%, 10/01/21	225	238,567
Lee County School Board (The) COP 5.00%, 08/01/21	200	209,666
Series B, 3.00%, 08/01/21	50	51,187
Series B, 5.00%, 08/01/21	50	52,417
Miami-Dade County Expressway Authority RB Series A, 5.00%, 07/01/21	80	83,126
Series B, 5.00%, 07/01/21	155	161,057
Orange County Convention Center/Orlando RB, 5.00%, 10/01/21	270	285,574
Orange County School Board COP, Series A, 5.00%, 08/01/21	60	62,961
Orlando Utilities Commission RB Series A, 5.00%, 10/01/21	65	68,702

Security	Par (000)	Value
Florida (continued)		
Series C, 4.00%, 10/01/21	\$ 75	\$ 78,224
Series C, 5.25%, 10/01/21	115	121,951
Palm Beach County School District COP Series B, 5.00%, 08/01/21	150	157,249
Series D, 5.00%, 08/01/21	290	304,016
Palm Beach County Solid Waste Authority RB, 5.00%, 10/01/21	75	79,163
Pasco County School Board COP, 5.00%, 08/01/21	75	78,530
Reedy Creek Improvement District GOL, Series A, 5.00%, 06/01/21	475	495,786
School Board of Miami-Dade County (The) COP Series A, 5.00%, 05/01/21	235	243,895
Series D, 5.00%, 11/01/21	205	216,640
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/21	240	248,681
School District of Broward County/FL COP, Series A, 5.00%, 07/01/21	275	287,405
School District of Broward County/FL GO, Series B, 5.00%, 07/01/21	565	590,888
South Broward Hospital District RB, 5.00%, 05/01/21	50	51,959
St. Johns County School Board COP, 5.00%, 07/01/21	75	78,383
State of Florida Department of Transportation Turnpike System Revenue RB Series A, 5.00%, 07/01/21	710	743,711
Series B, 5.00%, 07/01/21	520	544,690
Series C, 5.00%, 07/01/21	200	209,496
State of Florida GO Series A, 4.00%, 06/01/21	155	160,383
Series A, 5.00%, 06/01/21	545	569,748
Series A, 5.00%, 07/01/21	460	482,062
Series B, 4.00%, 07/01/21	45	46,641
Series B, 5.00%, 06/01/21	520	543,612
Series C, 5.00%, 06/01/21	110	114,995
Series D, 5.00%, 06/01/21	95	99,314
Series E, 5.00%, 06/01/21	100	104,541
Series F, 5.00%, 06/01/21	150	156,811
State of Florida Lottery Revenue RB Series A, 5.00%, 07/01/21	245	256,983
Series B, 5.00%, 07/01/21	135	141,603
Tampa Bay Water RB, 5.00%, 10/01/21	65	68,739
Volusia County School Board COP, Series A, 5.00%, 08/01/21	35	36,692
		16,541,475

Georgia — 2.5%

Georgia — 2.5%		
City of Atlanta Department of Aviation RB Series A, 4.00%, 01/01/21	75	76,372
Series B, 5.00%, 01/01/21	160	163,973
Series C, 5.25%, 01/01/21	135	138,572
City of Atlanta GA Department of Aviation RB, Series A, 5.00%, 01/01/21	180	184,469
City of Atlanta GA Water & Wastewater Revenue RB 5.00%, 11/01/21	160	169,970
Series B, 5.00%, 11/01/21	250	265,577
Columbia County School District GO, 5.00%, 04/01/21 (SAW) ..	160	166,010
County of Carroll GA GO, 5.00%, 06/01/21	280	292,376
Forsyth County School District, 5.00%, 02/01/21	75	77,307
Georgia State Road & Tollway Authority RB Series A, 5.00%, 03/01/21 (GTD)	170	175,814
Series A, 5.00%, 06/01/21	150	156,696
Series B, 5.00%, 06/01/21	510	532,766

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Georgia (continued)		
Gwinnett County Development Authority COP, 5.25%, 01/01/21 (NPFGC)	\$ 25	\$ 25,722
Gwinnett County School District GO		
5.00%, 02/01/21	585	603,217
5.00%, 08/01/21 (SAW)	200	210,406
Metropolitan Atlanta Rapid Transit Authority RB		
Series A, 5.00%, 07/01/21	215	225,260
Series A, 5.25%, 07/01/21 (NPFGC)	250	262,650
Municipal Electric Authority of Georgia RB		
Series A, 4.00%, 01/01/21	10	10,071
Series A, 5.00%, 11/01/21	50	51,596
Series B, 5.00%, 01/01/21	340	344,611
State of Georgia GO		
Series A, 5.00%, 02/01/21	250	257,690
Series A, 5.00%, 07/01/21	80	83,837
Series A-1, 5.00%, 02/01/21	110	113,384
Series C, 4.00%, 09/01/21	225	234,378
Series C, 5.00%, 07/01/21	330	345,827
Series C, 5.00%, 10/01/21	275	291,021
Series C, 5.00%, 07/01/22 (PR 07/01/21)	150	157,534
Series D, 5.00%, 02/01/21	140	144,306
Series E, 5.00%, 12/01/21	145	154,441
Series E-2, 5.00%, 09/01/21	15	15,822
Series I, 5.00%, 07/01/21	470	492,541
Series I, 5.00%, 11/01/21	130	138,020
Series J-1, 4.00%, 07/01/21	450	466,407
Washington Wilkes Payroll Development Authority RB, 0.00%, 12/01/21, (ETM) ^(a)	220	216,605
		7,245,248
Hawaii — 1.9%		
City & County Honolulu HI Wastewater System Revenue RB		
Series A, 4.00%, 07/01/21	245	253,555
Series A, 5.00%, 07/01/21	145	151,679
Series A, 5.25%, 07/01/36 (PR 07/01/21)	900	947,151
Series B, 4.00%, 07/01/21	55	56,921
Series B, 5.00%, 07/01/21	65	68,017
City & County of Honolulu HI GO		
Series A, 5.00%, 10/01/21	100	105,840
Series B, 4.00%, 10/01/21	150	156,664
Series B, 5.00%, 10/01/21	60	63,504
Series C, 4.00%, 11/01/21	100	104,705
Series C, 5.00%, 10/01/21	165	174,636
County of Hawaii HI GO, Series A, 5.00%, 09/01/21	255	268,877
Honolulu City & County Board of Water Supply RB, Series A, 5.00%, 07/01/21	190	199,044
State of Hawaii GO		
5.00%, 10/01/21	250	264,527
Series DZ, 5.00%, 12/01/29 (PR 12/01/21)	540	576,747
Series DZ, 5.00%, 12/01/30 (PR 12/01/21)	395	421,880
Series DZ-2016, 5.00%, 12/01/26 (PR 12/01/21)	150	160,207
Series DZ-2017, 5.00%, 12/01/21	70	74,547
Series DZ-2017, 5.00%, 12/01/21 (ETM)	25	26,681
Series EA, 4.00%, 12/01/21	30	31,480
Series EE, 5.00%, 11/01/21	80	84,923
Series EF, 5.00%, 11/01/21	485	514,847
Series EH-2017, 5.00%, 08/01/21	195	204,996
Series EZ, 5.00%, 10/01/21	70	74,068
Series FB, 5.00%, 04/01/21	100	103,756
Series FE, 5.00%, 10/01/21	355	375,629
Series FH, 5.00%, 10/01/21	150	158,716

Security	Par (000)	Value
Hawaii (continued)		
Series FN, 5.00%, 10/01/21	\$ 10	\$ 10,581
State of Hawaii State Highway Fund, Series B, 5.00%, 01/01/21	95	97,588
		5,731,766
Illinois — 2.3%		
Chicago Midway International Airport RB, Series B, 5.00%, 01/01/21	245	249,501
Chicago O'Hare International Airport RB		
5.75%, 01/01/39 (PR 01/01/21)	100	103,317
Series 2015-B, 5.00%, 01/01/21	290	296,136
Series A, 5.00%, 01/01/21	65	66,375
Series B, 5.00%, 01/01/21	515	525,897
Series B, 6.00%, 01/01/41 (PR 01/01/21)	915	946,906
Series C, 5.00%, 01/01/21	325	331,877
Chicago Transit Authority RB, 5.00%, 06/01/21	200	207,872
DuPage County Forest Preserve District GO, 5.00%, 01/01/21	40	41,060
Illinois Finance Authority RB		
5.00%, 01/01/21	110	112,915
5.00%, 07/01/21	275	287,796
Illinois State Toll Highway Authority RB		
Series A, 5.00%, 12/01/21	250	264,170
Series D, 5.00%, 01/01/21	160	163,811
Regional Transportation Authority RB		
5.75%, 06/01/21 (AGM)	40	41,670
Series A, 6.00%, 07/01/21 (NPFGC)	25	26,195
State of Illinois GO		
4.00%, 02/01/21	75	74,553
4.00%, 09/01/21	75	74,216
5.00%, 02/01/21	110	110,134
5.00%, 06/01/21	195	195,357
5.00%, 07/01/21	200	200,388
5.00%, 08/01/21	390	390,807
Series A, 5.00%, 06/01/21	525	525,961
Series A, 5.00%, 12/01/21	300	300,798
Series B, 5.00%, 10/01/21	200	200,476
Series B, 5.25%, 01/01/21	215	215,578
Series D, 5.00%, 11/01/21	720	721,843
State of Illinois RB, 5.00%, 06/15/21	190	192,808
		6,868,417
Indiana — 0.6%		
Ball State University RB, Series R, 5.00%, 07/01/21	175	183,143
Indiana Finance Authority RB		
Series A, 4.00%, 02/01/21	100	102,383
Series A, 4.00%, 10/01/21	100	104,242
Series A, 5.00%, 05/01/21	45	46,763
Series A, 5.00%, 10/01/21	150	158,455
Series A, 5.00%, 12/01/21	315	334,842
Series C, 5.00%, 12/01/21	135	143,724
Indiana University RB		
Series A, 5.00%, 06/01/21	45	46,989
Series U, 5.00%, 08/01/21	120	126,121
Series W-2, 5.00%, 08/01/21	320	336,323
Indianapolis Local Public Improvement Bond Bank RB,		
Series K, 5.00%, 06/01/21 (AGM)	50	52,161
Purdue University RB		
Series CC, 5.00%, 07/01/21	65	68,102
Series DD, 5.00%, 07/01/21	45	47,147
		1,750,395

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Iowa — 0.4%		
City of Cedar Rapids IA GO, Series A, 5.00%, 06/01/21	\$ 265	\$ 276,597
City of Des Moines IA GO, Series E, 5.00%, 06/01/21	180	187,837
Iowa Finance Authority RB, 5.00%, 08/01/21	425	446,462
State of Iowa Board of Regents RB, 4.00%, 09/01/21	135	140,426
State of Iowa RB, Series A, 5.00%, 06/01/21	150	156,531
		1,207,853
Kansas — 0.5%		
City of Wichita KS GO, Series 811, 5.00%, 06/01/21	150	156,646
Kansas Development Finance Authority RB, Series C, 5.00%, 05/01/21	40	41,624
State of Kansas Department of Transportation RB Series A, 5.00%, 09/01/21	435	458,612
Series B, 5.00%, 09/01/21	625	658,925
		1,315,807
Louisiana — 0.4%		
Louisiana Office Facilities Corp. RB, 5.00%, 11/01/21	25	26,469
Louisiana State University & Agricultural & Mechanical College RB, 5.00%, 07/01/21	10	10,455
State of Louisiana Gasoline & Fuels Tax Revenue RB, Series A-1, 4.00%, 05/01/21	20	20,586
State of Louisiana GO Series A, 4.00%, 09/01/21	225	233,800
Series A, 5.00%, 02/01/21	15	15,440
Series A, 5.00%, 08/01/21	170	178,325
Series C, 5.00%, 07/15/21	300	314,166
State of Louisiana RB, Series A, 5.00%, 09/01/21	310	325,980
		1,125,221
Maine — 0.5%		
City of Portland ME GOL, 4.00%, 04/01/21	310	318,816
Maine Municipal Bond Bank RB Series B, 5.00%, 11/01/21	215	227,999
Series C, 5.00%, 11/01/21	405	429,412
Maine Turnpike Authority RB, 5.00%, 07/01/21	130	136,049
State of Maine GO, Series B, 5.00%, 06/01/21	370	386,313
		1,498,589
Maryland — 4.4%		
City of Baltimore MD GO, Series B, 5.00%, 10/15/21	310	328,510
City of Baltimore MD RB Series A, 5.00%, 07/01/21	475	497,315
Series D, 5.00%, 07/01/21	290	303,874
County of Anne Arundel MD GOL 4.00%, 04/01/21	400	411,524
5.00%, 04/01/21	50	51,892
County of Baltimore MD COP, 5.00%, 10/01/21	125	132,246
County of Baltimore MD GO 5.00%, 08/01/21	300	315,456
Series B, 4.50%, 09/01/21	60	62,903
County of Carroll MD GO, 5.00%, 11/01/21	100	106,185
County of Harford MD GO, 5.00%, 09/15/21	240	253,577
County of Montgomery MD GO Series A, 5.00%, 07/01/21	160	167,693
Series A, 5.00%, 11/01/21	1,045	1,109,633
County of Prince George's MD GO, Series A, 5.00%, 09/15/21 ..	500	528,075
County of Prince George's MD GOL Series A, 5.00%, 09/01/21	180	189,819
Series B, 4.00%, 07/15/21	500	518,715
Maryland Health & Higher Educational Facilities Authority RB Series A, 5.00%, 07/01/21	25	26,172
Series B, 5.00%, 07/01/21	90	94,306

Security	Par (000)	Value
Maryland (continued)		
Maryland State Transportation Authority RB, 5.00%, 07/01/21 ..	\$ 370	\$ 387,612
Maryland Water Quality Financing Administration Revolving Loan Fund RB, 5.00%, 03/01/21	125	129,265
State of Maryland Department of Transportation RB 5.00%, 02/01/21	250	257,613
5.00%, 06/01/21	55	57,425
5.00%, 09/01/21	730	769,624
5.00%, 10/01/21	50	52,884
5.00%, 12/01/21	105	111,768
5.00%, 02/15/24 (PR 02/15/21)	2,500	2,583,700
State of Maryland GO First Series, 5.00%, 06/01/21	400	417,812
First Series A, 5.00%, 03/01/21	120	124,104
First Series C, 4.00%, 08/15/21	250	260,073
First Series C, 5.00%, 08/01/21	655	688,660
Series A, 5.00%, 03/01/24 (PR 03/01/21)	195	201,983
Series B, 5.00%, 08/01/21	105	110,396
Series C, 5.00%, 08/01/21	1,130	1,188,071
Washington Suburban Sanitary Commission GO, 5.00%, 06/01/21	585	611,114
		13,049,999
Massachusetts — 3.3%		
Commonwealth of Massachusetts GO, Series A, 5.00%, 07/01/21	110	115,276
Commonwealth of Massachusetts GOL Series A, 4.00%, 07/01/21	200	207,292
Series A, 5.00%, 03/01/21	125	129,275
Series A, 5.00%, 04/01/22 (PR 04/01/21)	200	207,884
Series A, 5.00%, 04/01/27 (PR 04/01/21)	550	571,681
Series A, 5.25%, 08/01/21	695	732,857
Series B, 5.00%, 08/01/21	445	467,869
Series B, 5.25%, 08/01/21	275	289,979
Series B, 5.25%, 08/01/21 (AGM)	200	210,894
Series B, 5.25%, 09/01/21 (AGM)	290	306,852
Series C, 5.00%, 10/01/21	160	169,322
Series D, 5.00%, 10/01/24 (PR 10/01/21)	350	371,357
Series D, 5.00%, 10/01/26 (PR 10/01/21)	1,435	1,522,564
Series E, 4.00%, 09/01/21	125	130,210
Commonwealth of Massachusetts RB, Series A, 5.50%, 06/01/21 (AGM)	200	209,974
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/25 (PR 06/01/21)	450	470,983
Massachusetts Bay Transportation Authority RB Series A, 0.00%, 07/01/21 ^(a)	200	197,444
Series A, 4.00%, 07/01/21	150	155,433
Series A, 5.00%, 07/01/21	150	157,105
Series C, 5.25%, 07/01/21	40	42,010
Series C, 5.50%, 07/01/21	200	210,622
Massachusetts Clean Water Trust (The) RB 5.25%, 08/01/21	35	36,898
Series 2014, 5.00%, 08/01/21	600	630,684
Massachusetts Development Finance Agency RB, Series B-3, 5.00%, 01/01/21	100	102,718
Massachusetts Health & Educational Facilities Authority RB, Series M, 5.25%, 02/15/21	35	36,195
Massachusetts School Building Authority RB Series A, 5.00%, 05/15/21 (ETM)	40	41,788
Series A, 5.00%, 08/15/21	550	579,001
Series A, 5.00%, 08/15/21 (ETM)	65	68,522
Series B, 4.00%, 10/15/21	75	78,391

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series B, 5.00%, 10/15/21	\$ 315	\$ 333,761
Series C, 5.00%, 08/15/21 (ETM)	105	110,829
Massachusetts Turnpike Authority RB, Series C, 0.00%, 01/01/21 (NPFGC) ^(a)	95	94,174
Massachusetts Water Resources Authority RB		
Series F, 5.00%, 08/01/21	160	168,182
Series J, 5.50%, 08/01/21 (AGM)	365	385,914
University of Massachusetts Building Authority RB		
5.00%, 11/01/21	35	37,094
Series 1, 4.00%, 11/01/21	50	52,254
		9,633,288
Michigan — 1.5%		
Michigan Finance Authority RB		
5.00%, 08/01/21	70	73,392
5.00%, 10/01/21	575	608,332
Michigan State Building Authority RB		
5.00%, 10/15/21	100	105,911
Series I, 5.00%, 04/15/21	275	285,662
Series I, 5.00%, 10/15/21	470	497,782
Series I-A, 5.00%, 10/15/21	160	169,458
Michigan State Hospital Finance Authority RB, Series 200, 4.00%, 11/01/21	250	261,152
Michigan Strategic Fund RB		
5.00%, 10/15/21	55	57,818
Series CC, 1.45%, 09/01/30 (Put 09/01/21) ^{(b)(c)}	100	99,751
Royal Oak School District GO, 5.00%, 05/01/21	100	103,947
State of Michigan GO		
Series A, 5.00%, 12/01/21	270	287,491
Series B, 5.00%, 11/01/21	235	249,424
State of Michigan RB, 5.00%, 03/15/21	125	129,046
State of Michigan Trunk Line Revenue RB		
5.00%, 11/15/21	840	889,586
5.25%, 11/01/21 (AGM)	125	132,654
5.50%, 11/01/21 (AGM)	490	521,811
		4,473,217
Minnesota — 1.6%		
County of Hennepin MN GO, Series C, 5.00%, 12/01/21	250	266,195
Metropolitan Council GO		
Series B, 5.00%, 09/01/21	75	79,091
Series C, 5.00%, 03/01/21	120	124,084
Series E, 5.00%, 09/01/21	800	843,640
Minnesota Municipal Power Agency RB, Series A, 4.00%, 10/01/21	10	10,421
South Washington County Independent School District No. 833/MN GO, Series B, 5.00%, 02/01/21	150	154,398
Southern Minnesota Municipal Power Agency RB, Series A, 0.00%, 01/01/21 (NPFGC) ^(a)	40	39,668
State of Minnesota COP, 5.00%, 06/01/21	55	57,467
State of Minnesota GO		
Series A, 5.00%, 08/01/21	325	341,829
Series B, 5.00%, 08/01/21	150	157,767
Series B, 5.00%, 10/01/21	290	307,020
Series D, 5.00%, 08/01/21	225	236,651
Series D, 5.00%, 10/01/21	245	259,379
Series E, 5.00%, 10/01/21	350	370,541
Series F, 5.00%, 10/01/21	395	418,183
State of Minnesota RB, Series A, 5.00%, 06/01/21	135	141,056

Security	Par (000)	Value
Minnesota (continued)		
University of Minnesota RB		
Series B, 5.00%, 12/01/21	\$ 300	\$ 319,386
Series D, 5.00%, 12/01/36 (PR 12/01/21)	500	533,695
		4,660,471
Mississippi — 0.9%		
Mississippi Development Bank RB, 5.00%, 01/01/21	55	56,436
State of Mississippi GO		
Series A, 5.00%, 10/01/29 (PR 10/01/21)	500	530,150
Series A, 5.00%, 10/01/36 (PR 10/01/21)	945	1,001,983
Series A, 5.25%, 11/01/21	340	362,022
Series C, 5.00%, 10/01/21	155	163,940
Series F, 5.00%, 11/01/21	340	360,767
Series F, 5.25%, 10/01/21	50	53,059
Series H, 4.00%, 12/01/21	165	173,060
		2,701,417
Missouri — 0.4%		
Missouri Highway & Transportation Commission RB		
Series A, 5.00%, 05/01/21	225	234,225
Series B, 5.00%, 05/01/21	120	124,920
Missouri State Environmental Improvement & Energy Resources Authority RB, Series A, 5.00%, 07/01/21	525	550,116
University of Missouri RB, Series A, 5.00%, 11/01/21	160	169,698
		1,078,959
Montana — 0.0%		
State of Montana GO, 5.00%, 08/01/21	20	21,023
Nebraska — 0.8%		
City of Lincoln NE Electric System Revenue RB, 5.00%, 09/01/21	275	289,927
City of Omaha NE GO		
5.25%, 04/01/21	130	135,139
Series A, 5.00%, 04/15/21	100	103,887
Series B, 5.00%, 11/15/21	280	297,542
City of Omaha NE Sewer Revenue RB, 5.00%, 11/15/21	45	47,819
Metropolitan Utilities District of Omaha Water System Revenue RB, 5.00%, 12/01/21	200	212,144
Nebraska Public Power District RB		
5.00%, 07/01/21	50	52,386
Series A, 5.00%, 01/01/21	450	462,231
Series B, 5.00%, 01/01/21	90	92,446
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 4.00%, 02/01/21	50	51,105
Omaha Public Power District RB		
Series B, 5.00%, 02/01/21	155	159,827
Series C, 5.00%, 02/01/21	100	103,114
University of Nebraska Facilities Corp. RB, Series A, 5.00%, 07/15/21	200	209,864
University of Nebraska RB		
5.00%, 07/01/21	70	73,516
Series A, 5.00%, 07/01/21	65	68,265
		2,359,212
Nevada — 1.4%		
City of Las Vegas NV GOL, Series A, 5.00%, 06/01/21	130	135,732
Clark County School District GOL		
Series A, 5.00%, 06/15/21	360	374,678
Series B, 5.00%, 06/15/21	200	208,154
Series D, 5.00%, 06/15/21	65	67,650
County of Clark Department of Aviation RB		
5.00%, 07/01/21	135	140,069

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Nevada (continued)		
Series A, 5.00%, 07/01/21	\$ 175	\$ 180,814
Series B, 5.00%, 07/01/21	100	103,755
Series C, 5.00%, 07/01/21	145	150,445
County of Clark NV GOL		
5.00%, 06/01/21	120	125,317
5.00%, 11/01/21	385	408,631
County of Clark NV RB		
5.00%, 07/01/21	655	685,870
Series A, 5.00%, 07/01/21	500	523,565
Las Vegas Valley Water District GOL, Series B, 5.00%, 12/01/21	100	106,283
Nevada System of Higher Education RB		
4.00%, 07/01/21	75	77,646
Series A, 4.00%, 07/01/21	50	51,764
Series A, 5.00%, 07/01/21	100	104,677
State of Nevada GOL		
Series A, 5.00%, 04/01/21	205	212,679
Series A, 5.00%, 08/01/21	100	105,114
Series B, 5.00%, 11/01/21	245	260,038
Series D, 5.00%, 06/01/21	40	41,772
Series E, 5.00%, 06/01/21	115	120,096
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/21	70	74,512
		4,259,261
New Hampshire — 0.1%		
New Hampshire Health and Education Facilities Authority Act RB, 5.00%, 07/01/21	100	104,701
New Hampshire Municipal Bond Bank RB		
Series A, 5.00%, 08/15/21	70	73,645
Series D, 5.00%, 08/15/21	70	73,673
State of New Hampshire GO, Series B, 5.00%, 11/01/21	75	79,603
		331,622
New Jersey — 1.4%		
County of Monmouth NJ GO, 4.00%, 03/01/21	200	205,166
New Jersey Building Authority RB		
Series A, 5.00%, 06/15/21	100	101,533
Series A, 5.00%, 06/15/21 (ETM)	5	5,236
New Jersey Economic Development Authority RB		
5.00%, 03/01/21 (ETM)	50	51,579
Series B, 5.00%, 11/01/21 (SAP)	440	448,994
Series DDD, 5.00%, 06/15/21	200	203,066
Series II, 5.00%, 03/01/21	25	25,895
Series KK, 5.00%, 03/01/21	20	20,716
Series NN, 5.00%, 03/01/21	235	237,677
Series UU, 5.00%, 06/15/21	230	233,526
Series XX, 5.00%, 06/15/21 (SAP)	790	802,111
New Jersey Educational Facilities Authority RB, Series 2014-A, 5.00%, 09/01/21	35	35,636
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/21 (SAP)	120	121,840
Series A-1, 5.00%, 06/15/21	100	102,939
Series AA, 5.00%, 06/15/21 (SAP)	115	116,763
Series B, 5.00%, 06/15/21	135	137,069
New Jersey Turnpike Authority RB		
Series B, 5.00%, 01/01/21	125	128,187
Series C, 5.00%, 01/01/21	370	379,435
State of New Jersey GO		
5.00%, 06/01/21	245	255,317

Security	Par (000)	Value
New Jersey (continued)		
5.25%, 08/01/21	\$ 160	\$ 168,266
Series T, 5.00%, 06/01/21	195	203,211
		3,984,162
New Mexico — 0.8%		
Albuquerque Municipal School District No. 12 GO, 5.00%, 08/01/21	100	105,063
New Mexico Finance Authority RB		
Series A, 5.00%, 06/15/21	350	366,048
Series B, 5.00%, 06/15/21	535	559,556
Series C, 5.00%, 06/01/21	100	104,398
State of New Mexico GO, 5.00%, 03/01/21, (ETM)	260	268,804
State of New Mexico Severance Tax Permanent Fund RB		
Series A, 5.00%, 07/01/21	620	649,438
Series B, 4.00%, 07/01/21	230	238,278
Series B, 5.00%, 07/01/21	80	83,770
University of New Mexico (The) RB, Series A, 5.00%, 06/01/21	100	104,376
		2,479,731
New York — 7.7%		
City of New York NY GO		
5.00%, 08/01/21	245	255,814
Series 1, 5.00%, 08/01/21	50	52,207
Series A, 5.00%, 08/01/21	50	52,207
Series A-1, 4.00%, 08/01/21	200	206,376
Series A-1, 4.00%, 10/01/21	645	668,297
Series A-1, 5.00%, 08/01/21	385	401,994
Series B, 5.00%, 08/01/21	345	360,228
Series C, 5.00%, 08/01/21	850	887,519
Series D, 5.00%, 08/01/21	210	219,269
Series D-1, 5.00%, 08/01/21	35	36,545
Series E, 4.00%, 08/01/21	25	25,797
Series E, 5.00%, 08/01/21	335	349,787
Series F, 5.00%, 08/01/21	200	208,828
Series G, 5.00%, 08/01/21	140	146,180
Series H, 5.00%, 08/01/21	345	360,228
Series I, 5.00%, 03/01/21	45	46,323
Series I, 5.00%, 03/01/21 (ETM)	15	15,535
Series I, 5.00%, 08/01/21	315	328,904
Series J, 5.00%, 08/01/21	715	746,560
County of Nassau NY GOL		
Series A, 5.00%, 01/01/21	35	35,921
Series A, 5.00%, 04/01/21	50	51,813
Series C, 5.00%, 10/01/21	150	158,412
Long Island Power Authority RB		
5.00%, 09/01/21	100	104,924
Series A, 0.00%, 06/01/21 (AGM) ^(a)	90	88,796
Series A, 5.00%, 05/01/21	150	155,541
Series B, 5.00%, 09/01/21	205	215,094
Metropolitan Transportation Authority RB		
Series A, 5.00%, 11/15/21	30	31,153
Series A-1, 4.00%, 11/15/21 (ETM)	50	52,539
Series A-1, 5.00%, 11/15/21	110	110,127
Series B, 5.00%, 11/15/21	290	290,334
Series B, 5.25%, 11/15/21 (NPFGC)	250	251,197
Series B, 5.25%, 11/15/21 (NPFGC FGIC)	100	100,479
Series B-2, 5.00%, 11/15/21	210	210,241
Series B-4, 5.00%, 11/15/21	195	202,672
Series C, 5.00%, 11/15/21	280	280,323
Series C-1, 5.00%, 11/15/21	120	120,138
Series D, 5.00%, 11/15/21	255	255,293

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Security	Par (000)	Value
New York (continued)		
Series E, 5.00%, 11/15/21	\$ 180	\$ 180,208
Series F, 4.00%, 11/15/21	25	24,665
Series F, 5.00%, 11/15/21	335	335,385
Nassau County Interim Finance Authority RB, Series A, 5.00%, 11/15/21	50	53,149
Nassau County Sewer & Storm Water Finance Authority RB, Series A, 5.00%, 10/01/21	40	42,319
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/21 (ETM SAW)	140	147,027
Series S-1, 5.00%, 07/15/21 (ETM SAW)	480	505,094
Series S-1, 5.00%, 07/15/21 (SAW)	100	105,104
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A, 5.00%, 11/01/21	110	116,804
Series A-1, 5.00%, 11/01/21	475	504,379
Series B, 5.00%, 11/01/21	100	106,185
Series B-1, 5.00%, 11/01/21	100	106,185
Series C, 5.00%, 11/01/21	840	891,954
Series C-1, 5.00%, 05/01/21	250	260,300
Series E, 5.00%, 11/01/21	150	159,277
Series F-1, 5.00%, 05/01/21	165	171,798
Series I, 5.00%, 05/01/21	95	98,914
New York City Water & Sewer System RB		
Series DD, 5.00%, 06/15/21	125	130,738
Series EE, 4.00%, 06/15/21	80	82,787
Series FF, 5.00%, 06/15/21	150	156,885
New York Convention Center Development Corp. RB, 5.00%, 11/15/21	200	207,460
New York Municipal Bond Bank Agency RB, Series A, 5.00%, 12/01/21 (SAW)	110	117,126
New York State Dormitory Authority RB		
0.00%, 08/01/21 ^(a)	80	78,986
4.00%, 05/15/21	90	92,884
5.00%, 08/15/21 (SAP)	150	157,180
Series A, 4.00%, 03/15/21	100	102,442
Series A, 5.00%, 02/15/21	205	211,439
Series A, 5.00%, 03/15/21	1,565	1,616,628
Series A, 5.00%, 07/01/21	260	272,171
Series A, 5.00%, 10/01/21 (AGM)	75	79,348
Series A, 5.00%, 10/01/21 (SAW)	215	227,464
Series A, 5.50%, 05/15/21 (AMBAC NPFGC)	100	104,369
Series B, 4.00%, 10/01/21 (SAW)	225	234,900
Series B, 5.00%, 03/15/21	800	826,392
Series B, 5.00%, 07/01/21	110	115,249
Series C, 5.00%, 03/15/21	200	206,598
Series D, 5.00%, 02/15/21	325	335,208
Series D, 5.00%, 08/15/21	70	73,415
Series D, 5.00%, 10/01/21 (BAM SAW)	225	238,205
Series E, 4.00%, 03/15/21	100	102,442
Series E, 5.00%, 03/15/21	260	268,577
Series E, 5.00%, 08/15/21	210	220,244
Series F, 5.00%, 10/01/21 (BAM SAW)	45	47,641
New York State Environmental Facilities Corp. RB		
Series A, 5.00%, 02/15/21	25	25,805
Series A, 5.00%, 06/15/21	520	543,868
Series B, 5.00%, 06/15/21	100	104,590
Series B, 5.00%, 11/15/21	25	26,574
Series E, 5.00%, 05/15/21	95	99,037

Security	Par (000)	Value
New York (continued)		
New York State Thruway Authority Highway & Bridge Trust Fund RB		
Series A, 5.00%, 04/01/21	\$ 190	\$ 197,083
Series A-1, 5.00%, 04/01/21	130	134,846
New York State Thruway Authority RB		
5.00%, 01/01/21	130	133,254
Series A, 4.00%, 01/01/21	70	71,294
Series A, 5.00%, 03/15/21	180	186,255
Series I, 5.00%, 01/01/21	200	205,006
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/21	385	398,379
Series A-1, 5.00%, 03/15/21	170	175,907
Series A-2, 5.50%, 03/15/21 (NPFGC)	135	140,270
Series D, 5.00%, 03/15/21	350	362,162
Series E, 5.00%, 03/15/21	70	72,433
Port Authority of New York & New Jersey RB		
5.00%, 10/15/21	130	136,374
Series 173, 4.00%, 12/01/21	30	31,134
Series 175, 5.00%, 12/01/21	55	57,932
Series 189, 5.00%, 05/01/21	110	113,709
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/21	165	174,852
Triborough Bridge & Tunnel Authority RB		
5.50%, 11/15/21 (NPFGC)	100	106,580
Series A, 4.00%, 11/15/21	65	67,802
Series A, 5.00%, 01/01/21	145	148,795
Series A, 5.00%, 11/15/21	80	84,848
Series B, 4.00%, 11/15/21	210	219,544
Series B, 5.00%, 11/15/21	320	339,392
Series C, 5.00%, 11/15/21	175	185,605
		22,742,450

North Carolina — 3.1%

City of Asheville NC Water System Revenue RB, 4.00%, 08/01/21	50	51,960
City of Charlotte NC COP, Series A, 5.00%, 12/01/21	495	527,066
City of Charlotte NC GO, 5.00%, 12/01/21	285	303,787
City of Charlotte NC Water & Sewer System Revenue RB		
5.00%, 07/01/21	355	372,239
5.00%, 12/01/21	50	53,296
City of Durham NC GO, Series C, 5.00%, 07/01/21	50	52,404
City of Raleigh NC Combined Enterprise System Revenue RB, 5.00%, 03/01/21	40	41,372
City of Raleigh NC GO		
Series A, 4.00%, 09/01/21	50	52,090
Series B, 5.00%, 04/01/21	50	51,887
City of Raleigh NC RB, Series A, 5.00%, 10/01/21	40	42,336
County of Buncombe NC RB		
5.00%, 06/01/21	65	67,902
Series A, 5.00%, 06/01/21	85	88,794
County of Cabarrus NC GO, 5.00%, 03/01/21	75	77,572
County of Durham NC GO, 5.00%, 10/01/21	160	169,344
County of Forsyth NC GO		
4.00%, 12/01/21	10	10,497
5.00%, 07/01/21	50	52,404
County of Guilford NC GO, Series D, 5.00%, 08/01/21	250	262,880
County of Mecklenburg NC GO		
Series A, 5.00%, 04/01/21	100	103,774
Series A, 5.00%, 09/01/21	200	210,992
Series A, 5.00%, 12/01/21	550	585,898
County of Mecklenburg NC RB, Series A, 5.00%, 10/01/21	270	285,768

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Security	Par (000)	Value
North Carolina (continued)		
County of New Hanover NC GO		
5.00%, 02/01/21.....	\$ 200	\$ 206,166
5.00%, 08/01/21.....	300	315,456
County of Wake NC GO		
Series A, 5.00%, 05/01/21	215	223,858
Series C, 5.00%, 03/01/21	535	553,345
County of Wake NC RB, Series A, 5.00%, 12/01/21	75	79,895
North Carolina Eastern Municipal Power Agency RB		
Series A, 5.00%, 01/01/21 (ETM).....	745	765,294
Series B, 5.00%, 01/01/21 (ETM).....	435	447,289
North Carolina State University at Raleigh RB, Series A,		
5.00%, 10/01/21.....	100	105,710
State of North Carolina GO		
5.00%, 06/01/21.....	430	449,242
Series A, 5.00%, 06/01/21	225	235,069
Series C, 4.00%, 05/01/21	490	505,406
Series C, 5.00%, 05/01/21	120	124,956
State of North Carolina RB		
5.00%, 03/01/21.....	390	402,745
Series B, 5.00%, 06/01/21	400	417,900
Series C, 5.00%, 05/01/29 (PR 05/01/21).....	750	781,890
University of North Carolina at Chapel Hill RB, 0.00%,		
08/01/21 ^(a)	55	54,316
University of North Carolina at Greensboro RB, 5.00%,		
04/01/21	80	82,982
		<u>9,215,781</u>

Ohio — 4.4%

American Municipal Power Inc. RB, Series A, 5.00%, 02/15/21 ..	185	190,766
City of Columbus OH GO		
Series 1, 5.00%, 07/01/21	385	403,372
Series 2012-3, 5.00%, 08/15/21	225	236,864
Series A, 4.00%, 08/15/21	115	119,602
Series A, 5.00%, 02/15/21	110	113,542
Series A, 5.00%, 08/15/21	305	321,083
City of Columbus OH GOL		
Series 2012-4, 4.00%, 08/15/21	20	20,800
Series B, 5.00%, 08/15/21	70	73,691
Cleveland Department of Public Utilities Division of Water RB,		
Series Y, 5.00%, 01/01/21	70	71,893
Cleveland State University RB, 5.00%, 06/01/21	55	57,346
Columbus City School District GO, Series A, 5.00%, 12/01/21 ..	105	111,564
County of Franklin OH Sales Tax Revenue RB, 5.00%,		
06/01/21	250	261,077
County of Hamilton OH Sales Tax Revenue RB, Series A,		
5.00%, 12/01/21.....	505	536,482
JobsOhio Beverage System RB, Series A, 5.00%, 01/01/21	150	154,026
Miami University/Oxford OH RB, 5.00%, 09/01/21	265	277,725
Northeast Ohio Regional Sewer District RB, 5.00%, 11/15/21...	70	74,408
Ohio Higher Educational Facility Commission RB, 5.00%,		
01/01/21	100	102,503
Ohio State Building Authority RB		
5.00%, 10/01/21.....	180	190,435
Series A, 5.00%, 10/01/21	25	26,449
Ohio State University (The) RB		
Series A, 5.00%, 06/01/21	50	52,216
Series D, 5.00%, 12/01/21	75	79,859
Ohio Turnpike & Infrastructure Commission RB, Series A,		
5.50%, 02/15/21 (NPFGC).....	105	108,704

Security	Par (000)	Value
Ohio (continued)		
Ohio Water Development Authority RB		
Series A, 5.00%, 06/01/21	\$ 305	\$ 318,515
Series C, 5.00%, 06/01/21	200	208,862
Ohio Water Development Authority Water Pollution Control		
Loan Fund RB		
5.00%, 06/01/21.....	25	26,108
5.00%, 12/01/21.....	640	681,459
5.50%, 06/01/21.....	250	262,412
Series B, 5.00%, 12/01/21	150	159,717
State of Ohio GO		
5.00%, 09/01/21.....	150	158,327
Series A, 5.00%, 03/01/21	100	103,462
Series A, 5.00%, 05/01/21	130	135,409
Series A, 5.00%, 08/01/21	85	89,423
Series A, 5.00%, 09/01/21	50	52,776
Series A, 5.00%, 09/15/21	635	671,278
Series A, 5.00%, 02/01/29 (PR 08/01/21)	4,680	4,931,924
Series B, 5.00%, 08/01/21	525	552,316
Series C, 5.00%, 09/15/21	165	174,426
Series R, 5.00%, 05/01/21	20	20,818
Series T, 5.00%, 11/01/21.....	200	212,276
State of Ohio RB		
5.00%, 10/01/21.....	60	63,391
Series A, 5.00%, 04/01/21	250	259,133
Series A, 5.00%, 10/01/21	210	221,869
Series B, 5.00%, 04/01/21	180	186,575
		<u>13,074,883</u>

Oklahoma — 0.8%

City of Oklahoma City OK GO, 5.00%, 03/01/21	515	532,526
Grand River Dam Authority RB, Series A, 5.00%, 06/01/21	495	516,607
Oklahoma Capital Improvement Authority RB		
5.00%, 10/01/21.....	160	169,158
Series B, 5.00%, 07/01/21	315	329,846
Series C, 5.00%, 07/01/21	70	73,299
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/21.....	160	167,635
Oklahoma Development Finance Authority RB, Series A,		
5.00%, 08/15/21.....	45	46,784
Oklahoma Turnpike Authority RB, Series A, 4.00%, 01/01/21 ...	320	326,579
Oklahoma Water Resources Board RB, Series A, 5.00%,		
04/01/21	145	150,432
University of Oklahoma (The) RB, Series C, 5.00%, 07/01/21 ..	150	156,943
		<u>2,469,809</u>

Oregon — 2.3%

City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 05/01/21	150	156,104
Series A, 5.00%, 06/01/21	490	511,712
Series A, 5.00%, 08/01/21	245	257,466
Series A, 5.00%, 10/01/21	60	63,478
Series B, 5.00%, 10/01/21	100	105,768
City of Portland OR Water System Revenue RB, Series A,		
4.00%, 10/01/21.....	100	104,400
Clackamas County School District No. 12 North Clackamas		
GO, 5.00%, 06/15/21 (GTD)	150	156,851
County of Multnomah OR GOL, 5.00%, 06/01/21	500	522,155
County of Washington OR GOL, 5.00%, 03/01/21	300	310,209
Lane Community College GO, 4.00%, 06/15/21 (GTD).....	65	67,280
Marion & Clackamas Counties School District No. 4J Silver		
Falls/OR GO, 4.00%, 06/15/21 (GTD)	75	77,460
Metro/OR GO, Series A, 5.00%, 06/01/21	200	208,862

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Security	Par (000)	Value
Oregon (continued)		
Oregon Health & Science University RB, Series A, 5.00%, 07/01/21	\$ 320	\$ 335,082
Oregon State Facilities Authority RB, Series A, 5.00%, 11/15/21	65	68,949
Oregon State Lottery RB		
Series B, 5.00%, 04/01/21	190	197,083
Series C, 4.00%, 04/01/21	160	164,520
Series D, 5.00%, 04/01/21 (MO)	95	98,542
Portland Community College District GO, 5.00%, 06/15/21	20	20,918
Salem-Keizer School District No. 24J GO, Series B, 0.00%, 06/15/21 (GTD) ^(a)	100	98,862
State of Oregon Department of Transportation RB		
5.00%, 11/15/21	125	132,871
Series A, 5.00%, 11/15/21	170	180,705
Series C, 5.00%, 11/15/21	400	425,188
State of Oregon GO		
Series C, 5.00%, 06/01/21	200	208,862
Series D, 5.00%, 06/01/21	540	563,927
Series F, 5.00%, 05/01/21	340	353,903
Series H, 5.00%, 05/01/21	350	364,311
Series J, 5.00%, 05/01/21	80	83,271
Tri-County Metropolitan Transportation District of Oregon RB, Series A, 5.00%, 10/01/21	150	158,478
Washington & Multnomah Counties School District No. 48J Beaverton GO		
5.00%, 06/15/21 (GTD)	435	454,866
Series B, 4.00%, 06/15/21 (GTD)	125	129,326
Washington County Clean Water Services RB, Series A, 5.00%, 10/01/21	55	58,188
		6,639,597
Pennsylvania — 2.0%		
City of Philadelphia PA GO, Series A, 5.00%, 08/01/21	125	130,898
City of Philadelphia PA Water & Wastewater Revenue RB, Series B, 5.00%, 07/01/21	200	208,358
Commonwealth of Pennsylvania GO		
5.00%, 01/01/21	150	154,026
5.00%, 07/15/21	120	125,844
5.00%, 09/15/21	65	68,604
First Series, 5.00%, 04/01/21	40	41,480
First Series, 5.00%, 06/01/21	225	234,846
First Series, 5.00%, 06/15/21	200	209,066
First Series, 5.00%, 07/01/21	425	445,030
First Series, 5.00%, 08/15/21	125	131,509
First Series, 5.00%, 11/15/21	475	504,535
First Series, 5.00%, 11/15/24 (PR 11/15/21)	100	106,630
Second Series, 5.00%, 01/15/21	400	411,368
Second Series, 5.00%, 07/01/21	75	78,535
Second Series, 5.00%, 09/15/21	200	211,088
Second Series, 5.00%, 10/15/21	60	63,529
Series D, 5.00%, 08/15/21	100	105,207
Series T, 5.00%, 07/01/21	180	188,483
County of Chester PA GO, 5.00%, 11/15/21	30	31,889
Delaware County Authority RB, 5.00%, 08/01/21	160	168,120
Delaware River Port Authority RB, Series B, 5.00%, 01/01/21 ..	130	133,245
Pennsylvania Higher Educational Facilities Authority RB		
Series A, 5.00%, 05/01/21 (ETM)	15	15,638
Series A, 5.25%, 05/01/41 (PR 05/01/21)	1,000	1,044,990
Series AN, 5.00%, 06/15/21	25	25,963
Pennsylvania Turnpike Commission RB		
0.00%, 12/01/21 ^(a)	20	19,616

Security	Par (000)	Value
Pennsylvania (continued)		
Series A, 5.00%, 12/01/21	\$ 320	\$ 340,883
Series A, 5.25%, 07/15/21 (AGM)	100	105,229
Series B, 5.00%, 12/01/23 (PR 12/01/21)	450	480,694
Township of Cranberry PA GO, 5.00%, 03/01/21	175	180,955
		5,966,258
Rhode Island — 0.7%		
Rhode Island Commerce Corp RB, Series A, 5.00%, 06/15/21 ..	255	266,034
Rhode Island Health & Educational Building Corp. RB, 5.00%, 09/01/21	660	696,003
Rhode Island Infrastructure Bank RB, Series B, 5.00%, 10/01/21	115	121,649
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB		
Series B, 4.00%, 10/01/21	145	151,358
Series C, 5.00%, 10/01/21	180	190,435
State of Rhode Island GO		
Series A, 5.00%, 05/01/21	100	104,100
Series D, 5.00%, 08/01/21	400	420,504
		1,950,083
South Carolina — 0.8%		
Charleston Educational Excellence Finance Corp. RB, 5.00%, 12/01/21	145	153,993
City of Columbia SC Waterworks & Sewer System Revenue RB, 4.50%, 02/01/21	75	77,019
County of Charleston SC GO, Series A, 5.00%, 11/01/21	155	164,514
Horry County School District/SC GO, 5.00%, 03/01/21	230	237,808
SCAGO Educational Facilities Corp. for Picknes School District RB, 5.00%, 12/01/21	65	68,947
South Carolina Public Service Authority RB		
Series B, 4.00%, 12/01/21	55	57,847
Series B, 5.00%, 12/01/21	165	174,486
Series B, 5.00%, 12/01/21 (ETM)	40	42,663
South Carolina Transportation Infrastructure Bank RB		
Series A, 5.00%, 10/01/21	440	462,576
Series B, 5.00%, 10/01/21	300	315,393
State of South Carolina GO		
Series A, 4.00%, 06/01/21	290	299,753
Series A, 5.00%, 07/01/21 (SAW)	300	314,316
		2,369,315
Tennessee — 1.9%		
City of Clarksville TN Water Sewer & Gas Revenue RB, 5.00%, 02/01/21	25	25,761
City of Johnson City TN GO, Series A, 5.00%, 06/01/21	200	208,818
City of Memphis TN GO, 5.00%, 06/01/21	500	521,825
County of Montgomery TN GO, 5.00%, 04/01/21	175	181,555
County of Shelby TN GO		
Series A, 4.00%, 03/01/21	120	123,130
Series A, 5.00%, 03/01/21	200	206,858
Series A, 5.00%, 04/01/21	250	259,435
County of Sumner TN GO		
5.00%, 06/01/21	125	130,511
5.00%, 12/01/21	190	202,308
County of Williamson TN GO, Series A, 5.00%, 04/01/21	500	518,730
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board RB, Series D, 4.00%, 10/01/21	340	355,745
Metropolitan Government of Nashville & Davidson County TN GO		
5.00%, 07/01/21	425	445,030

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Tennessee (continued)		
Series A, 5.00%, 01/01/21	\$ 100	\$ 102,684
Series C, 5.00%, 07/01/21	270	282,725
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, Series A, 5.25%, 01/01/21 (AGM ETM)	50	51,512
State of Tennessee GO		
Series A, 5.00%, 08/01/21	830	872,446
Series A, 5.00%, 09/01/21	50	52,728
Series B, 5.00%, 08/01/21	250	262,785
Series B, 5.00%, 11/01/21	75	79,604
Tennessee State School Bond Authority RB, Series B, 5.00%, 11/01/21	770	817,263
		5,701,453
Texas — 11.4%		
Allen Independent School District GO, 5.00%, 02/15/21 (PSF)	100	103,220
Austin Independent School District GO		
5.00%, 08/01/21 (PSF)	195	204,972
Series A, 5.00%, 08/01/21 (PSF)	125	131,392
Series B, 5.00%, 08/01/21	50	52,557
Canadian River Municipal Water Authority Corp. RB, 5.00%, 02/15/21	220	226,998
Carrollton-Farmers Branch Independent School District GO, 5.00%, 02/15/21 (PSF)	100	103,220
Central Texas Regional Mobility Authority RB, 5.00%, 01/01/21	50	51,282
Central Texas Turnpike System RB		
First Series, 0.00%, 08/15/21 (AMBAC) ^(a)	375	371,231
Series A, 0.00%, 08/15/21 (AMBAC) ^(a)	100	98,002
City of Austin TX Electric Utility Revenue RB, Series A, 5.00%, 11/15/21	120	127,481
City of Austin TX GOL		
5.00%, 09/01/21	600	632,730
Series A, 4.00%, 09/01/21	50	52,071
City of Austin TX Water & Wastewater System Revenue RB		
5.00%, 05/15/21	105	109,448
5.00%, 05/15/21 (ETM)	85	88,665
5.00%, 11/15/21	135	143,617
5.00%, 11/15/21 (ETM)	100	106,432
Series A, 5.00%, 05/15/21	165	171,976
Series A, 5.00%, 11/15/21	5	5,313
Series A, 5.00%, 11/15/21 (ETM)	20	21,278
City of Corpus Christi TX Utility System Revenue RB		
5.00%, 07/15/21	155	162,358
Series C, 5.00%, 07/15/21	50	52,374
City of Dallas TX GOL, 5.00%, 02/15/21	160	165,216
City of Dallas TX Waterworks & Sewer System Revenue RB		
5.00%, 10/01/21	65	68,739
Series A, 5.00%, 10/01/21	110	116,328
City of Denton TX GO, 5.00%, 02/15/21	55	56,771
City of Denton TX GOL, 5.00%, 02/15/21	125	129,025
City of El Paso TX GOL, 4.00%, 08/15/21	110	114,432
City of El Paso TX Water & Sewer Revenue RB, 5.00%, 03/01/21	75	77,552
City of Fort Worth TX Water & Sewer System Revenue RB, 5.00%, 02/15/21	80	82,563
City of Garland TX Electric Utility System Revenue RB, 5.00%, 03/01/21	85	87,785
City of Garland TX GOL, 5.00%, 02/15/21	115	118,740
City of Grand Prairie TX GOL, 5.00%, 02/15/21	180	185,697
City of Houston TX Airport System Revenue RB, Series B, 5.00%, 07/01/21	775	806,473

Security	Par (000)	Value
Texas (continued)		
City of Houston TX Combined Utility System Revenue RB		
Series B, 5.00%, 11/15/21	\$ 110	\$ 116,840
Series C, 5.00%, 05/15/21	180	187,553
Series D, 5.00%, 11/15/21	245	260,234
City of Houston TX GOL, Series A, 5.00%, 03/01/21	300	310,083
City of Lubbock TX GOL		
4.00%, 02/15/21	420	430,634
5.00%, 02/15/21	190	196,285
City of San Antonio Texas Electric & Gas Systems Revenue RB		
4.00%, 02/01/21	300	306,924
5.00%, 02/01/21	505	520,466
City of San Antonio TX Electric & Gas Systems Revenue RB, 5.00%, 02/01/21	250	257,612
City of San Marcos TX GOL, 5.00%, 08/15/21	40	42,020
Clear Creek Independent School District GO, Series A, 5.00%, 02/15/21 (PSF)	100	103,220
Clifton Higher Education Finance Corp. RB, 5.00%, 03/01/21	80	82,614
Conroe Independent School District GO, 5.00%, 02/15/21 (PSF)	40	41,288
County of Denton TX GOL, 5.00%, 07/15/21	125	130,811
County of Fort Bend TX GO, 5.00%, 03/01/21	15	15,513
County of Harris TX GOL		
Series A, 5.00%, 08/15/21	55	57,857
Series A, 5.00%, 10/01/21	95	100,425
Series B, 5.00%, 10/01/21	100	105,710
County of Harris TX RB		
5.00%, 08/15/21	145	152,531
Series A, 5.00%, 08/15/21	125	131,492
Cypress-Fairbanks Independent School District GO		
4.00%, 02/15/21 (PSF)	120	122,933
5.00%, 02/15/21 (PSF)	50	51,610
Series A, 5.00%, 02/15/21 (PSF)	405	418,041
Series C, 5.00%, 02/15/21 (PSF)	100	103,220
Dallas Area Rapid Transit RB		
Series A, 5.00%, 12/01/21	225	239,247
Series B, 4.00%, 12/01/21	140	146,681
Series B, 5.00%, 12/01/21	55	58,483
Dallas Independent School District GO, 4.00%, 08/15/21 (PSF)	70	72,801
Dallas/Fort Worth International Airport RB		
Series E, 5.00%, 11/01/21	150	157,215
Series F, 5.00%, 11/01/21	180	188,658
Series G, 5.00%, 11/01/21	85	89,089
Denton Independent School District GO, Series A, 5.00%, 08/15/21 (PSF)	100	105,273
DeSoto Independent School District GO, 0.00%, 08/15/21 (PSF) ^(a)	250	246,567
Edinburg Consolidated Independent School District/TX GO, 4.00%, 02/15/21 (PSF)	100	102,444
Fort Bend Independent School District GO		
5.00%, 08/15/21 (PSF)	165	173,570
Series E, 5.00%, 02/15/21 (PSF)	170	175,394
Fort Worth Independent School District GO, 5.00%, 02/15/21 (PSF)	520	536,744
Frisco Independent School District GO		
5.00%, 08/15/21 (PSF)	140	147,382
Series A, 4.50%, 08/15/21 (PSF)	70	73,247
Garland Independent School District GO, 5.00%, 02/15/21 (PSF)	100	103,220

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Grapevine-Colleyville Independent School District GO		
5.00%, 08/15/21 (PSF)	\$ 55	\$ 57,900
Series A, 5.00%, 08/15/21	45	47,373
Harris County Cultural Education Facilities Finance Corp. RB		
5.00%, 10/01/21	30	31,682
Series A, 5.00%, 11/15/21	105	111,214
Harris County Flood Control District RB, Series A, 5.25%, 10/01/21	230	244,069
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/21	150	157,791
Houston Community College System GOL, 5.00%, 02/15/21	230	237,261
Houston Community College System RB, 5.00%, 04/15/21	100	103,684
Houston Independent School District GOL, 5.00%, 02/15/21 (PSF)	250	257,972
Katy Independent School District GO, Series A, 5.00%, 02/15/21 (PSF)	315	325,118
Keller Independent School District/TX GO, Series A, 5.00%, 08/15/21 (PSF)	285	300,028
Laredo Community College District GOL, 5.00%, 08/01/21	65	68,283
Leander Independent School District GO		
0.00%, 08/15/21 (PSF) ^(a)	175	172,443
Series A, 0.00%, 08/15/21 (PSF) ^(a)	500	492,695
Series B, 0.00%, 08/15/21 ^(a)	150	147,433
Series D, 0.00%, 08/15/21 (PSF) ^(a)	50	49,270
Lewisville Independent School District GO		
Series A, 5.00%, 08/15/21 (PSF)	150	157,890
Series B, 4.00%, 08/15/21	285	296,369
Lone Star College System GOL		
5.00%, 02/15/21	285	294,177
Series A, 5.00%, 08/15/21	145	152,646
Longview Independent School District GO, 5.00%, 02/15/21 (PSF)	70	72,254
Lower Colorado River Authority RB		
5.00%, 05/15/21	350	364,021
Series A, 5.00%, 05/15/21	355	369,221
Series B, 5.00%, 05/15/21	180	187,211
Magnolia Independent School District/TX GO, 5.00%, 08/15/21	60	63,148
Manor Independent School District GO		
5.00%, 08/01/21 (PSF)	5	5,256
5.00%, 08/01/21 (ETM) (PSF)	10	10,519
Metropolitan Transit Authority of Harris County RB		
5.00%, 11/01/21	145	153,722
Series B, 5.00%, 11/01/21	230	243,834
Midland Independent School District GO, 5.00%, 02/15/21 (PSF)	50	51,610
North East Independent School District/TX GO, 5.25%, 02/01/21 (PSF)	115	118,732
North Texas Municipal Water District RB, 5.00%, 06/01/21	900	940,670
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/21	360	380,034
North Texas Tollway Authority RB		
6.00%, 01/01/43 (PR 01/01/21)	550	568,997
Series A, 5.00%, 01/01/21	395	405,180
Series A, 5.00%, 09/01/21 (ETM)	20	21,107
Series A, 5.50%, 09/01/36 (PR 09/01/21)	820	870,799
Series D, 5.00%, 09/01/28 (PR 09/01/21)	800	844,296
Series D, 5.00%, 09/01/29 (PR 09/01/21)	155	163,582
Series D, 5.00%, 09/01/32 (PR 09/01/21)	270	284,950
Series D, 5.25%, 09/01/27 (PR 09/01/21)	1,500	1,587,990

Security	Par (000)	Value
Texas (continued)		
Northside Independent School District GO		
5.00%, 08/15/21 (PSF)	\$ 265	\$ 278,973
Series A, 4.00%, 08/15/21 (PSF)	40	41,601
Northwest Independent School District GO, 5.00%, 02/15/21 (PSF)	40	41,276
Pasadena Independent School District GO, 5.00%, 02/15/21 (PSF)	110	113,542
Permanent University Fund - Texas A&M University System RB, 5.00%, 07/01/21	130	136,127
Permanent University Fund - University of Texas System RB, Series A, 5.00%, 07/01/21	160	167,635
Pflugerville Independent School District GO, 5.00%, 02/15/21 (PSF)	50	51,610
Port Authority of Houston of Harris County Texas GO, Series A, 5.00%, 10/01/21	125	132,119
Richardson Independent School District GO, 4.00%, 02/15/21 (PSF)	300	307,713
San Antonio Water System RB		
5.00%, 05/15/21	100	104,228
Series A, 5.00%, 05/15/21	50	52,114
Series A, 5.00%, 05/15/21 (ETM)	5	5,221
Series B, 5.00%, 05/15/21	160	166,765
Santa Fe Independent School District/TX GO, 5.00%, 02/15/21 (PSF)	345	356,109
South Texas College GOL, 5.00%, 08/15/21	70	73,673
Southwest Higher Education Authority Inc. RB, 5.00%, 10/01/21	140	148,035
Spring Branch Independent School District GO, Series B, 5.00%, 02/01/21 (PSF)	115	118,555
Spring Independent School District GO, 5.00%, 08/15/21 (PSF)	250	263,182
State of Texas GO		
5.00%, 04/01/21	490	508,630
5.00%, 10/01/21	305	322,946
Series A, 5.00%, 04/01/21	500	519,010
Series A, 5.00%, 08/01/21	35	36,817
Series A, 5.00%, 10/01/21	370	391,771
Series C, 5.00%, 08/01/21	20	21,038
Series D, 5.00%, 05/15/21	200	208,624
Series G, 5.00%, 08/01/21	100	105,190
Tarrant County Cultural Education Facilities Finance Corp. RB, 5.00%, 12/01/21	90	95,743
Tarrant Regional Water District RB		
5.00%, 03/01/21	120	124,084
6.00%, 09/01/21	250	266,787
Series A, 5.00%, 03/01/21	65	67,212
Texas Public Finance Authority RB, 5.00%, 02/01/21	350	360,685
Texas State University System RB		
4.50%, 03/15/21	15	15,473
5.00%, 03/15/21	125	129,476
Series A, 5.00%, 03/15/21	1,000	1,035,810
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/21	585	618,655
Series A, 5.00%, 04/01/21	680	705,983
Texas Water Development Board RB		
Series A, 5.00%, 04/15/21	230	238,850
Series A, 5.00%, 10/15/21	275	291,134
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/21	195	204,771
Tyler Independent School District GO, 5.00%, 02/15/21 (PSF)	150	154,830

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
University of Houston RB, Series A, 5.00%, 02/15/21	\$ 150	\$ 154,592
University of North Texas System RB, Series A, 5.00%, 04/15/21	265	275,121
University of Texas System (The) RB		
Series A, 4.00%, 08/15/21	90	93,614
Series B, 4.00%, 08/15/21	80	83,212
Series B, 5.00%, 08/15/21	155	163,193
Series C, 5.00%, 08/15/21	280	294,801
Series D, 5.00%, 08/15/21	150	157,929
Series I, 5.00%, 08/15/21	260	273,744
		<u>33,778,503</u>
Utah — 1.1%		
Central Utah Water Conservancy District GOL, Series C, 5.00%, 04/01/21	105	108,933
County of Salt Lake UT RB, Series A, 5.00%, 02/01/21	75	77,295
Intermountain Power Agency RB, Series A, 5.00%, 07/01/21 ..	295	308,201
Metropolitan Water District of Salt Lake & Sandy RB, Series A, 4.00%, 07/01/21	100	103,622
State of Utah GO		
5.00%, 07/01/21	475	498,009
Series 2011-A, 5.00%, 07/01/24 (PR 07/01/21)	860	902,682
Series A, 4.00%, 07/01/21	35	36,293
Series A, 5.00%, 07/01/22 (PR 07/01/21)	95	99,715
Series A, 5.00%, 07/01/26 (PR 07/01/21)	400	419,852
University of Utah (The) RB, Series A, 5.00%, 08/01/21	175	183,949
Utah State Building Ownership Authority RB, 5.00%, 05/15/21 ..	415	432,634
Utah Transit Authority RB, Series A, 5.00%, 06/15/21	105	109,640
		<u>3,280,825</u>
Vermont — 0.2%		
Vermont Municipal Bond Bank RB, Series 3, 5.00%, 12/01/21 ..	565	601,420
Virginia — 6.2%		
City of Alexandria VA GO, Series A, 5.00%, 07/15/21 (SAW) ...	35	36,726
City of Norfolk VA GO, 5.00%, 08/01/21 (SAW)	80	84,132
City of Norfolk VA Water Revenue RB, 5.00%, 11/01/21	150	159,254
City of Richmond VA GO, Series B, 5.00%, 07/15/21	145	152,151
City of Virginia Beach VA GO, Series B, 5.00%, 09/15/21 (SAW)	75	79,211
Commonwealth of Virginia GO, Series A, 5.00%, 06/01/21	140	146,203
County of Arlington VA GO		
Series A, 4.00%, 08/01/29 (PR 08/01/21)	2,000	2,082,960
Series A, 5.00%, 08/01/21	155	163,045
Series A, 5.00%, 08/15/21	210	221,239
Series C, 5.00%, 08/15/22 (PR 02/15/21) (SAW)	1,100	1,136,828
County of Chesterfield VA GO, Series B, 5.00%, 01/01/21 (SAW)	200	205,436
County of Fairfax VA GO		
Series A, 5.00%, 10/01/21 (SAW)	100	105,869
Series A, 5.00%, 10/01/25 (PR 10/01/21) (SAW)	1,250	1,326,275
Series A, 5.00%, 10/01/29 (PR 10/01/21) (SAW)	1,100	1,167,122
Series B, 5.00%, 04/01/21 (SAW)	115	119,362
Series C, 5.00%, 10/01/21 (SAW)	350	370,542
County of Fairfax VA Sewer Revenue RB, 5.00%, 07/15/24 (PR 07/15/21)	580	610,108
County of Henrico VA GO, 5.00%, 07/15/21	380	398,742
County of Loudoun VA GO		
Series A, 5.00%, 12/01/21	40	42,591
Series A, 5.00%, 12/01/21 (SAW)	645	686,783
Fairfax County Economic Development Authority RB, Series A, 5.00%, 10/01/21	80	84,638

Security	Par (000)	Value
Virginia (continued)		
Virginia College Building Authority RB		
Series 2, 5.00%, 09/01/21	\$ 85	\$ 89,614
Series A, 5.00%, 02/01/21	705	726,467
Series A, 5.00%, 09/01/21	155	163,413
Series D, 5.00%, 02/01/21 (HERBIP)	250	257,613
Series E-1, 5.00%, 02/01/21	170	175,177
Virginia Commonwealth Transportation Board RB		
5.00%, 03/15/21	100	103,563
5.00%, 05/15/21	825	860,054
5.00%, 09/15/21	340	359,091
5.00%, 05/15/25 (PR 05/15/21) (SAP)	1,175	1,227,534
5.00%, 05/15/32 (PR 05/15/21) (SAP)	1,600	1,671,536
Series B, 5.00%, 03/15/21	130	134,632
Series B, 5.00%, 09/15/21	75	79,211
Virginia Public Building Authority RB, Series B, 5.00%, 08/01/21	395	414,896
Virginia Public School Authority RB		
5.00%, 01/15/21 (SAW)	125	128,598
5.00%, 08/01/21 (SAW)	200	209,909
Series A, 5.00%, 08/01/21 (SAW)	35	36,790
Series B, 4.00%, 08/01/26 (PR 08/01/21) (NPFGC)	525	546,777
Series B, 5.00%, 08/01/21 (NPFGC)	185	193,871
Series C, 5.00%, 08/01/21 (SAW)	100	104,795
Series IV, 5.00%, 04/15/21	105	109,101
Virginia Resources Authority RB		
5.00%, 10/01/21	385	407,318
5.00%, 11/01/21	405	429,859
Series B, 5.00%, 10/01/21	190	201,014
Series B, 5.00%, 11/01/21	240	254,731
Series B, 5.00%, 11/01/21 (SAW)	30	31,841
Series C, 5.00%, 11/01/21	100	106,138
		<u>18,402,760</u>

Washington — 5.8%		
Auburn School District No. 408 of King & Pierce Counties GO, Series B, 4.00%, 12/01/21 (GTD)	75	78,579
Central Puget Sound Regional Transit Authority RB		
Series P-1, 5.00%, 02/01/21	165	170,049
Series S-1, 5.00%, 11/01/21	300	318,414
City of Bellevue WA GOL, 5.00%, 12/01/21	525	559,009
City of Seattle WA Drainage & Wastewater Revenue RB, 5.00%, 04/01/21	115	119,308
City of Seattle WA GO, 5.00%, 12/01/21	460	489,799
City of Seattle WA GOL		
4.50%, 03/01/21	50	51,496
5.00%, 09/01/21	110	116,000
Series A, 5.00%, 11/01/21	425	451,086
City of Seattle WA Municipal Drainage & Wastewater Revenue RB, 5.00%, 09/01/21	70	73,818
City of Seattle WA Municipal Light & Power Revenue RB		
5.00%, 09/01/21	295	311,092
Series A, 5.00%, 02/01/21	100	103,060
Series B, 5.00%, 04/01/21	300	311,238
Series C, 5.00%, 09/01/21	75	79,091
City of Seattle WA Water System Revenue RB		
5.00%, 05/01/21	120	124,907
5.00%, 09/01/21	700	738,185
City of Tacoma WA Electric System Revenue RB, Series A, 5.00%, 01/01/21	250	256,710
City of Vancouver WA GOL, Series B, 5.00%, 12/01/21	245	260,393

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
Clark County Public Utility District No. 1 RB, Series A, 5.00%, 01/01/21	\$ 205	\$ 210,420
County of Clark WA GOL, 5.00%, 12/01/21	50	53,239
County of King WA GO, 5.00%, 12/01/21	125	133,097
County of King WA GOL		
5.00%, 01/01/21	50	51,359
5.00%, 06/01/21	80	83,545
5.00%, 07/01/21	160	167,635
5.00%, 12/01/21	60	63,887
Series B, 5.00%, 12/01/21	115	122,450
Series E, 4.00%, 06/01/21	100	103,363
County of King WA Sewer Revenue RB		
Series A, 5.00%, 01/01/21	80	82,174
Series B, 4.00%, 01/01/21	150	153,094
Series B, 5.00%, 07/01/21	325	340,509
Series B, 5.00%, 01/01/31 (PR 01/01/21)	1,560	1,603,555
Series C, 5.00%, 01/01/35 (PR 01/01/21)	210	216,004
County of Pierce WA GOL, Series A, 5.00%, 08/01/21	115	120,881
County of Snohomish WA GOL, 5.00%, 12/01/21	150	159,717
Energy Northwest RB, Series A, 5.00%, 07/01/21	265	277,490
Franklin County School District No. 1 Pasco GO, 4.00%, 12/01/21 (GTD)	180	188,417
King County Public Hospital District No. 2 GO, 5.00%, 12/01/21	50	53,109
King County School District No. 405 Bellevue GO, Series A, 5.00%, 12/01/21 (GTD)	175	186,167
Lewis County Public Utility District No. 1 RB, 5.00%, 10/01/21	45	47,596
Pierce County School District No. 416 White River GO, 5.00%, 12/01/21 (GTD)	50	53,166
Pierce County School District No. 83 University Place GO, 4.00%, 12/01/21 (GTD)	100	104,772
Port of Seattle WA RB		
Series A, 4.00%, 08/01/21	140	145,310
Series A, 5.00%, 08/01/21	150	157,536
Series A, 5.25%, 07/01/21 (NPFGC)	235	246,835
Series B, 5.00%, 03/01/21	165	170,518
Public Utility District No. 1 of Cowlitz County WA RB, Series A, 5.00%, 09/01/21	25	26,313
Snohomish County Public Utility District No. 1 RB, 4.00%, 12/01/21	195	204,526
Snohomish County School District No. 15 Edmonds GO, 5.00%, 12/01/21 (GTD)	180	191,398
Snohomish County School District No. 2 Everett GO		
4.00%, 12/01/21 (GTD)	100	104,821
5.00%, 12/01/21 (GTD)	210	223,400
State of Washington COP		
5.00%, 07/01/21	100	104,297
Series A, 5.00%, 07/01/21	455	474,552
Series B, 4.00%, 07/01/21	225	232,090
State of Washington GO		
Series 03-C, 0.00%, 06/01/21 (NPFGC) ^(a)	115	113,656
Series 2016A, 5.00%, 07/01/21	240	251,395
Series A, 5.00%, 07/01/21	250	261,870
Series A, 5.00%, 08/01/21	100	105,088
Series A, 5.00%, 08/01/29 (PR 08/01/21)	1,200	1,263,828
Series B, 5.00%, 07/01/21	160	167,597
Series B, 5.00%, 08/01/21	270	283,738
Series C, 0.00%, 06/01/21 (NPFGC) ^(a)	200	197,662
Series C, 5.00%, 06/01/21	100	104,409
Series D, 5.00%, 07/01/21	100	104,748

Security	Par (000)	Value
Washington (continued)		
Series R-2013A, 5.00%, 07/01/21	\$ 135	\$ 141,410
Series R-2015, 5.00%, 07/01/21	215	225,208
Series R-2015-E, 5.00%, 07/01/21	515	539,452
Series R-C, 5.00%, 07/01/21	255	267,107
SeriesB, 5.00%, 08/01/21	115	120,851
State of Washington RB		
Series C, 5.00%, 09/01/21	385	406,002
Series F, 5.00%, 09/01/21	215	226,728
University of Washington RB		
5.00%, 07/01/21	35	36,670
Series A, 5.00%, 04/01/21	220	228,241
Series A, 5.00%, 07/01/21	430	450,520
Series B, 5.00%, 06/01/21	25	26,108
Series C, 5.00%, 07/01/21	55	57,625
Washington State University RB, 5.00%, 04/01/21	95	98,515
		17,147,904
West Virginia — 0.4%		
State of West Virginia GO		
5.00%, 11/01/21	200	212,276
Series A, 5.00%, 11/01/21	385	408,631
West Virginia Commissioner of Highways RB, Series A, 5.00%, 09/01/21	200	210,692
West Virginia State School Building Authority Lottery RB, Series A, 5.00%, 07/01/21	175	183,206
West Virginia University RB, Series B, 5.00%, 10/01/21	25	26,508
West Virginia Water Development Authority RB, Series A, 5.00%, 07/01/21	100	104,772
		1,146,085
Wisconsin — 1.7%		
City of Milwaukee WI GO		
5.00%, 05/01/21	25	25,997
Series N-3, 5.00%, 05/15/21	95	98,936
Milwaukee County Metropolitan Sewer District GO, Series A, 5.25%, 10/01/21	150	159,196
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio RB		
Series 1, 4.00%, 06/01/21 (ETM)	255	262,767
Series 1, 5.00%, 06/01/21 (ETM)	100	104,608
Series 2, 5.00%, 06/01/21 (ETM)	30	31,234
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/21	425	443,645
State of Wisconsin GO		
Series 1, 5.00%, 05/01/21	635	661,035
Series 1, 5.00%, 11/01/21	345	366,231
Series 2, 4.00%, 11/01/21	335	350,658
Series 2, 5.00%, 05/01/21	155	161,355
Series 3, 5.00%, 11/01/21	605	642,232
Series A, 5.00%, 05/01/21	205	213,405
Series B, 5.00%, 05/01/21	50	52,050
Wisconsin Department of Transportation RB		
First Series, 5.00%, 07/01/21	405	424,326
Series 1, 5.00%, 07/01/21	545	571,008
Series 2, 5.00%, 07/01/21	110	115,249
Wisconsin Health & Educational Facilities Authority RB, 4.00%, 11/15/21	50	52,327

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2021 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Wisconsin (continued)		
WPPI Energy RB, Series A, 5.00%, 07/01/21	\$ 385	\$ 401,455
		<u>5,137,714</u>
Total Municipal Debt Obligations — 98.5%		
(Cost: \$288,969,377)		<u>290,812,458</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Liquidity Funds: MuniCash, 0.15% ^{(d)(e)}	489	<u>489,459</u>
Total Short-Term Investments — 0.2%		
(Cost: \$489,361)		<u>489,459</u>
Total Investments in Securities — 98.7%		
(Cost: \$289,458,738)		291,301,917
Other Assets, Less Liabilities — 1.3%		<u>3,857,395</u>
Net Assets — 100.0%		<u>\$ 295,159,312</u>

(a) Zero-coupon bond.

(b) Variable or floating rate security. Rate shown is the rate in effect as of period-end.

(c) Security is payable upon demand on each reset date.

(d) Affiliate of the Fund.

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

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 Liquidity Funds: MuniCash	387	102	489	<u>\$489,459</u>	<u>\$ 4,075</u>	<u>\$ (22)</u>	<u>\$ 81</u>

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

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				
Municipal Debt Obligations	\$ —	\$290,812,458	\$ —	\$290,812,458
Money Market Funds	<u>489,459</u>	<u>—</u>	<u>—</u>	<u>489,459</u>
	<u>\$ 489,459</u>	<u>\$290,812,458</u>	<u>\$ —</u>	<u>\$291,301,917</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.0%		
Alabama Federal Aid Highway Finance Authority RB		
4.00%, 09/01/22	\$ 305	\$ 324,471
5.00%, 09/01/22	65	70,636
5.00%, 09/01/23 (PR 09/01/22)	150	164,885
Series A, 5.00%, 09/01/22	250	271,975
Alabama Public School & College Authority RB		
Series A, 5.00%, 02/01/22	90	96,151
Series B, 5.00%, 01/01/22	570	607,107
Series B, 5.00%, 05/01/22	410	441,180
City of Huntsville AL GOL, Series C, 5.00%, 11/01/22	170	186,731
City of Huntsville AL Water Revenue RB, 5.00%, 11/01/22	180	197,716
State of Alabama GO, Series A, 5.00%, 08/01/22	790	859,322
		3,220,174
Alaska — 0.1%		
Municipality of Anchorage AK GO, Series B, 5.00%, 09/01/22	255	278,401
Arizona — 3.5%		
Arizona Board of Regents COP		
Series A, 5.00%, 06/01/22	140	149,720
Series B, 5.00%, 06/01/22	75	80,928
Series C, 5.00%, 06/01/22	140	149,720
Arizona Department of Transportation State Highway Fund Revenue RB		
Series A, 5.00%, 07/01/22	745	808,258
Series A, 5.00%, 07/01/27 (PR 07/01/22)	415	452,782
Series A, 5.00%, 07/01/34 (PR 07/01/22)	1,100	1,200,144
Arizona State University RB		
Series A, 5.00%, 07/01/22	265	287,324
Series B, 5.00%, 07/01/22	100	108,424
Arizona Transportation Board RB, 5.00%, 07/01/22	540	585,991
Arizona Water Infrastructure Finance Authority RB		
Series A, 5.00%, 10/01/22	400	437,336
Series A, 5.00%, 10/01/22 (ETM)	125	137,371
City of Chandler AZ GOL, 4.00%, 07/01/22	120	127,820
City of Chandler AZ RB, 5.00%, 07/01/22	100	108,536
City of Mesa AZ RB, 5.00%, 07/01/22	250	270,223
City of Phoenix AZ GO, 4.00%, 07/01/22	200	212,812
City of Phoenix AZ GOL, Series C, 4.00%, 07/01/22	525	558,631
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/22	865	938,836
5.50%, 07/01/22 (NPFGC)	200	219,292
Series A, 5.00%, 07/01/22	265	287,740
Series B, 5.00%, 07/01/22	760	825,216
City of Scottsdale AZ GO, Series B, 5.00%, 07/01/22	215	233,595
City of Tempe AZ GOL		
Series B, 4.50%, 07/01/22	55	59,171
Series C, 4.00%, 07/01/22	105	111,843
City of Tucson AZ Water System Revenue RB		
5.00%, 07/01/22	140	151,637
Series A, 5.00%, 07/01/22	45	48,740
County of Pima AZ GOL, 4.00%, 07/01/22	145	154,289
County of Pima AZ RB, 5.00%, 07/01/22	110	119,266
Gilbert Water Resource Municipal Property Corp. RB, 5.00%, 07/01/22	105	114,081
Maricopa County Community College District GO, 5.00%, 07/01/22	425	460,326
Maricopa County High School District No. 210-Phoenix GO, Series E, 5.00%, 07/01/22	50	54,212

Security	Par (000)	Value
Arizona (continued)		
Maricopa County High School District No. 210-Phoenix GOL, 5.00%, 07/01/22	\$ 475	\$ 515,014
Pima County Regional Transportation Authority RB, 5.00%, 06/01/22	100	108,226
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/22	50	53,366
Series A, 5.00%, 01/01/22	80	85,386
Series A, 5.00%, 12/01/22	200	220,132
Scottsdale Municipal Property Corp. RB, 5.00%, 07/01/22	330	358,542
State of Arizona COP, 5.00%, 09/01/22	370	402,523
University of Arizona (The) RB		
5.00%, 06/01/22	255	275,703
Series A, 5.00%, 06/01/22	100	108,119
		11,581,275
Arkansas — 0.2%		
State of Arkansas GO		
3.00%, 10/01/22	150	157,105
5.00%, 10/01/22	435	476,473
University of Arkansas RB, Series A, 5.00%, 11/01/22	135	147,936
		781,514
California — 7.4%		
Alameda Corridor Transportation Authority RB, Series A, 5.00%, 10/01/22	185	197,560
Alameda Unified School District-Alameda County/CA GO, Series A, 0.00%, 08/01/22 (AGM) ^(a)	260	253,292
Benicia Unified School District GO, Series A, 0.00%, 08/01/22 (NPFGC) ^(a)	25	24,328
Beverly Hills Unified School District CA GO, 0.00%, 08/01/22 ^(a)	60	58,556
Burbank Unified School District GO, Series C, 0.00%, 08/01/22 (NPFGC) ^(a)	90	87,211
California Health Facilities Financing Authority RB		
Series A, 5.00%, 03/01/22	175	187,691
Series A, 5.00%, 10/01/22	165	179,165
Series C, 5.00%, 08/01/31 (Put 11/01/22) ^{(b)(c)}	355	387,181
California Infrastructure & Economic Development Bank RB		
5.00%, 07/01/22	100	106,782
Series A, 5.00%, 10/01/22	290	318,307
California State Public Works Board RB		
Series A, 4.00%, 04/01/22	20	21,092
Series A, 5.00%, 04/01/22	105	112,711
Series B, 5.00%, 10/01/22	410	446,420
Series C, 5.00%, 11/01/22	135	147,377
Series D, 5.00%, 09/01/22	210	228,054
Series D, 5.00%, 09/01/37 (PR 09/01/22)	200	220,042
Series F, 5.00%, 05/01/22	260	279,347
Series G, 5.00%, 11/01/22	95	103,710
Series H, 5.00%, 12/01/22	335	366,657
California State University RB		
Series A, 5.00%, 11/01/22	325	356,479
Series C, 5.00%, 11/01/22 (AGM)	30	32,906
California Statewide Communities Development Authority RB		
5.00%, 05/15/22	50	52,176
Series A, 5.00%, 05/15/22	100	104,351
Carlsbad Unified School District GO, 0.00%, 05/01/22 (NPFGC) ^(a)	100	97,766
Chabot-Las Positas Community College District GO, 5.00%, 08/01/22	120	130,446

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
City & County of San Francisco CA COP, Series R-1, 5.00%, 09/01/22	\$ 75	\$ 81,955
City & County of San Francisco CA GO, Series R-1, 5.00%, 06/15/22	25	27,098
City of Los Angeles CA Wastewater System Revenue RB, Series C, 5.00%, 06/01/22	60	64,807
City of Los Angeles Department of Airports RB Series B, 5.00%, 05/15/22	30	32,192
City of Los Angeles Department of Airports RB Series C, 5.00%, 05/15/22	45	48,287
City of Sacramento CA Water Revenue RB, 5.00%, 09/01/22	80	87,419
City of San Francisco CA Public Utilities Commission Water Revenue RB 4.00%, 11/01/22	25	26,757
City of San Francisco CA Public Utilities Commission Water Revenue RB 5.00%, 11/01/22	255	279,171
City of Santa Clara CA Electric Revenue RB, Series A, 5.00%, 07/01/22	95	103,217
Corona-Norco Unified School District GO, Series C, 0.00%, 08/01/22 (AGM) ^(a)	100	97,290
County of Los Angeles CA COP, 5.00%, 09/01/22	130	141,238
County of Santa Clara CA GO, Series B, 5.00%, 08/01/22	40	43,585
Dublin Unified School District GO, 5.00%, 08/01/22	200	217,596
East Bay Municipal Utility District Water System Revenue RB, Series B, 5.00%, 06/01/22	80	86,667
East Side Union High School District GO, 5.00%, 08/01/22	140	151,796
Encinitas Union School District/CA GO, 0.00%, 08/01/22 ^(a)	60	58,609
Evergreen School District GO, 5.00%, 09/01/22	100	108,790
Foothill-De Anza Community College District GO, 5.00%, 08/01/22	20	21,792
Fullerton School District GO, Series A, 0.00%, 08/01/22 (NPFGC) ^(a)	80	77,954
Healdsburg Unified School District GO, Series A, 0.00%, 08/01/22 ^(a)	80	77,919
Las Virgenes Unified School District GO 0.00%, 11/01/22 (AGM) ^(a)	55	53,476
Las Virgenes Unified School District GO Series D, 0.00%, 09/01/22 (NPFGC) ^(a)	100	97,467
Los Altos Elementary School District GO, 4.00%, 08/01/22	25	26,670
Los Angeles Community College District/CA GO Series A, 5.00%, 08/01/22	130	141,560
Los Angeles Community College District/CA GO Series G, 4.00%, 08/01/22	100	106,680
Los Angeles Community College District/CA GO Series G, 5.00%, 08/01/22	125	136,115
Los Angeles County Metropolitan Transportation Authority RB Series A, 5.00%, 07/01/22	100	108,896
Los Angeles County Metropolitan Transportation Authority RB Series B, 5.00%, 07/01/22	45	49,003
Los Angeles County Public Works Financing Authority RB, Series D, 5.00%, 12/01/22	50	54,579
Los Angeles County Redevelopment Refunding Authority TA, Series C, 5.00%, 12/01/22	25	27,349
Los Angeles Department of Water & Power System Revenue RB Series A, 4.00%, 07/01/22	50	53,203
Los Angeles Department of Water & Power System Revenue RB Series A, 5.00%, 07/01/22	300	325,608
Los Angeles Department of Water & Power System Revenue RB Series B, 5.00%, 07/01/22	180	195,365
Los Angeles Department of Water & Power System Revenue RB Series C, 4.00%, 07/01/22	45	47,883
Los Angeles Unified School District/CA GO Series A, 5.00%, 07/01/22	670	725,543
Los Angeles Unified School District/CA GO Series B, 5.00%, 07/01/22	455	492,719
Los Angeles Unified School District/CA GO Series B-1, 5.00%, 07/01/22	175	189,507
Los Angeles Unified School District/CA GO Series C, 5.00%, 07/01/22	205	221,994
Manhattan Beach Unified School District GO, Series B, 0.00%, 09/01/22 (NPFGC) ^(a)	25	24,356

Security	Par (000)	Value
California (continued)		
Milpitas Redevelopment Agency Successor Agency TA, 5.00%, 09/01/22	\$ 155	\$ 166,216
Monterey Peninsula Community College District GO, 0.00%, 08/01/22 ^(a)	110	106,757
Morgan Hill Redevelopment Agency Successor Agency TA, Series A, 5.00%, 09/01/22	50	54,637
Mount Diablo Unified School District/CA GO, Series A, 0.00%, 08/01/22 (AGM) ^(a)	160	155,733
Municipal Improvement Corp. of Los Angeles RB, Series B, 5.00%, 11/01/22	130	140,683
New Haven Unified School District GO, 0.00%, 08/01/22 (AGM) ^(a)	50	48,710
Novato Unified School District/CA GO, 4.00%, 02/01/22	80	84,204
Oxnard Financing Authority RB, 5.00%, 06/01/22	20	21,654
Poway Redevelopment Agency Successor Agency TA, Series A, 5.00%, 06/15/22	25	26,658
Poway Unified School District GO, 5.00%, 08/01/22	15	16,257
Redwood City Elementary School District/CA GO, 0.00%, 08/01/22 (NPFGC) ^(a)	40	38,838
Sacramento County Sanitation Districts Financing Authority RB, Series A, 5.25%, 12/01/22 (NPFGC)	145	160,711
Sacramento Municipal Utility District RB 5.00%, 07/01/22	60	65,189
Sacramento Municipal Utility District RB Series D, 5.00%, 08/15/22	50	54,376
San Diego County Water Authority Financing Corp. RB, 5.00%, 05/01/22	340	367,261
San Diego Regional Building Authority RB, Series A, 5.00%, 10/15/22	260	282,324
San Diego Unified School District/CA GO Series A, 0.00%, 07/01/22 (NPFGC) ^(a)	480	467,741
San Diego Unified School District/CA GO Series D-1, 5.50%, 07/01/22 (NPFGC)	100	109,263
San Diego Unified School District/CA GO Series H-2, 5.00%, 07/01/22	75	81,150
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB, Series A, 5.00%, 07/01/22	75	80,999
San Francisco City & County Airport Commission San Francisco International Airport RB Series A, 5.00%, 05/01/22	105	112,318
San Francisco City & County Airport Commission San Francisco International Airport RB Series D, 5.00%, 05/01/22	150	160,455
San Joaquin Delta Community College District GO, Series A, 5.00%, 08/01/22	50	54,248
San Jose Financing Authority RB, Series A, 5.00%, 06/01/22	50	53,631
San Juan Unified School District GO, 0.00%, 08/01/22 (AGM) ^(a)	125	121,939
San Mateo County Community College District GO 4.00%, 09/01/22	30	32,094
San Mateo County Community College District GO Series A, 0.00%, 09/01/22 (NPFGC) ^(a)	175	170,212
San Rafael City High School District/CA GO, Series B, 0.00%, 08/01/22 (NPFGC) ^(a)	100	97,551
San Rafael Redevelopment Agency TA, 0.00%, 12/01/22 (AMBAC) ^(a)	75	72,765
San Ramon Valley Unified School District/CA GO, 4.00%, 08/01/22	110	117,348
Santa Ana Unified School District GO, Series B, 0.00%, 08/01/22 (NPFGC) ^(a)	40	38,700
Santa Monica Community College District GO Series A, 5.00%, 08/01/22	100	108,496
Santa Monica Community College District GO Series E, 0.00%, 08/01/22 ^(a)	50	48,786
Santa Monica-Malibu Unified School District GO, 0.00%, 08/01/22 (NPFGC) ^(a)	55	53,761

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Saratoga Union School District GO, Series A, 0.00%, 09/01/22 (NPFGC) ^(a)	\$ 170	\$ 165,770
Sierra Joint Community College District School Facilities District No. 2 GO, Series B, 0.00%, 08/01/22 (NPFGC) ^(a)	50	48,645
Sonoma County Junior College District GO, 5.00%, 08/01/22	115	124,770
Southern California Public Power Authority RB, Series A, 5.00%, 07/01/22	40	43,325
State of California Department of Water Resources Power Supply Revenue RB		
Series O, 4.00%, 05/01/22	135	143,139
Series O, 5.00%, 05/01/22	525	566,984
State of California Department of Water Resources RB		
Series AM, 5.00%, 12/01/22	150	165,342
Series AS, 5.00%, 12/01/22	75	82,671
Series AW, 5.00%, 12/01/22	15	16,534
Series AX, 5.00%, 12/01/22	100	110,228
State of California GO		
4.00%, 02/01/22	70	73,666
4.00%, 09/01/22	45	47,905
5.00%, 02/01/22	555	593,628
5.00%, 03/01/22	30	32,187
5.00%, 04/01/22	600	645,720
5.00%, 05/01/22	435	467,903
5.00%, 08/01/22	300	325,347
5.00%, 09/01/22	2,575	2,800,107
5.00%, 10/01/22	750	817,748
5.00%, 11/01/22	290	317,037
5.00%, 12/01/22	195	213,739
5.25%, 09/01/22	115	125,710
5.25%, 10/01/22	590	646,787
Series A, 5.00%, 09/01/22	105	114,179
Series B, 5.00%, 08/01/22	440	477,176
Series B, 5.00%, 09/01/22	1,200	1,304,904
Torrance Unified School District GO, 5.00%, 08/01/22	40	43,352
University of California RB		
Series AO, 4.00%, 05/15/22	20	21,207
Series AO, 5.00%, 05/15/22	170	183,666
Series AR, 4.00%, 05/15/22	50	53,017
Series G, 5.00%, 05/15/22	40	43,174
Ventura County Community College District GO, Series C, 0.00%, 08/01/22 ^(a)	250	244,202
William S Hart Union High School District GO, Series B, 0.00%, 09/01/22 (AGM) ^(a)	25	24,356
		24,267,509
Colorado — 1.3%		
Board of Governors of Colorado State University System RB		
Series A, 5.00%, 03/01/22	210	225,189
Series B, 5.00%, 03/01/22	250	268,083
City & County of Denver CO Airport System Revenue RB, Series B, 5.00%, 11/15/22	225	243,518
City & County of Denver CO GO, 0.00%, 01/29/22 ^(a)	20	19,634
City & County of Denver CO RB, Series A, 5.00%, 08/01/22	120	130,195
City & County of Denver Co. GO, Series A, 5.00%, 08/01/22	100	108,845
City of Colorado Springs CO Utilities System Revenue RB, Series A, 5.00%, 11/15/22	20	21,981
Denver City & County School District No. 1 GO		
Series B, 4.00%, 12/01/22 (SAW)	150	161,298
Series B, 4.00%, 12/01/28 (PR 12/01/22) (SAW)	1,100	1,191,289
Series B, 5.00%, 12/01/25 (PR 12/01/22) (SAW)	225	249,401
Series B, 5.00%, 12/01/26 (PR 12/01/22) (SAW)	480	532,056

Security	Par (000)	Value
Colorado (continued)		
Series B, 5.00%, 12/01/31 (PR 12/01/22) (SAW)	\$ 465	\$ 515,429
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/22 (NPFGC) ^(a)	90	85,074
Summit County School District No. Re-1 Summit GO, 5.00%, 12/01/22 (SAW)	75	82,610
University of Colorado RB		
Series A-1, 4.00%, 06/01/22	220	233,356
Series B, 5.00%, 06/01/22	180	194,614
		4,262,572
Connecticut — 1.6%		
Connecticut State Health & Educational Facilities Authority RB		
Series A-1, 5.00%, 07/01/42 (Put 07/01/22) ^{(b)(c)}	645	697,606
Series A-2, 5.00%, 07/01/42 (Put 07/01/22) ^{(b)(c)}	350	378,546
Series E, 5.00%, 07/01/22	150	160,967
State of Connecticut GO		
5.00%, 09/15/22	135	145,080
Series A, 4.00%, 03/01/22	50	52,241
Series A, 5.00%, 10/15/22	320	344,666
Series C, 5.00%, 06/01/22	130	138,613
Series C, 5.00%, 06/15/22	90	96,065
Series D, 5.00%, 06/15/22	20	21,348
Series D, 5.00%, 08/15/22	190	203,729
Series E, 5.00%, 08/15/22	175	187,645
Series E, 5.00%, 10/15/22	670	721,644
Series F, 4.00%, 11/15/22	675	712,003
Series F, 5.00%, 11/15/22	90	97,151
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 01/01/22	225	238,075
Series A, 5.00%, 08/01/22	110	118,480
Series A, 5.00%, 09/01/22	340	367,112
Series A, 5.00%, 10/01/22	185	200,238
Series B, 5.00%, 08/01/22	135	145,407
University of Connecticut RB		
Series A, 5.00%, 02/15/22	105	110,916
Series A, 5.00%, 08/15/22	125	133,741
		5,271,273
Delaware — 0.8%		
Delaware River & Bay Authority RB, Series B, 5.00%, 01/01/22	170	181,125
Delaware Transportation Authority RB		
5.00%, 06/01/22	170	183,619
5.00%, 07/01/22	635	687,781
State of Delaware GO		
Series A, 5.00%, 10/01/22	300	328,905
Series B, 5.00%, 07/01/22	175	190,213
Series C, 5.00%, 03/01/22	750	805,672
University of Delaware RB, Series A, 5.00%, 11/01/22	105	116,160
		2,493,475
District of Columbia — 1.2%		
District of Columbia GO		
Series A, 5.00%, 06/01/22	1,025	1,109,983
Series B, 5.00%, 06/01/22	100	108,291
Series E, 5.00%, 06/01/22	115	124,535
District of Columbia RB		
5.00%, 07/15/22	75	80,086
Series A, 4.00%, 12/01/22	195	209,841
Series A, 5.00%, 12/01/22	465	512,183
Series C, 4.00%, 12/01/22	150	161,417
Series C, 5.00%, 10/01/22	125	136,918

Schedule of Investments (unaudited) (continued)

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iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
District of Columbia (continued)		
Series C, 5.00%, 12/01/22	\$ 190	\$ 209,279
District of Columbia Water & Sewer Authority RB		
Series A, 5.00%, 10/01/22	175	191,466
Series C, 5.00%, 10/01/22	415	454,047
Metropolitan Washington Airports Authority RB, Series C, 5.00%, 10/01/22	505	546,975
Washington Metropolitan Area Transit Authority RB, Series B, 5.00%, 07/01/22	125	135,111
		3,980,132
Florida — 5.0%		
Board of Governors State University System of Florida RB, Series A, 5.00%, 07/01/22	30	32,460
Broward County FL Water & Sewer Utility Revenue RB, Series B, 5.00%, 10/01/22	265	290,400
Central Florida Expressway Authority RB, Series B, 4.00%, 07/01/22	55	57,285
City of Jacksonville FL RB		
5.00%, 10/01/22	330	360,090
Series A, 4.00%, 10/01/22	50	53,383
Series A, 5.00%, 10/01/22	100	109,434
Series C, 5.00%, 10/01/22	100	109,434
City of Tallahassee FL Energy System Revenue RB, 5.00%, 10/01/22	70	76,656
City of Tampa FL RB		
5.00%, 10/01/22	230	251,756
Series A, 5.00%, 10/01/22	140	153,419
Series B, 5.00%, 10/01/22	75	82,189
County of Broward FL Airport System Revenue RB		
Series C, 5.00%, 10/01/22	245	264,637
Series P-2, 5.00%, 10/01/22	170	183,625
Series Q-1, 5.00%, 10/01/22	50	54,008
County of Hillsborough FL Community Investment Tax Revenue RB, 5.00%, 11/01/22	160	175,414
County of Lee FL Transportation Facilities Revenue RB, 5.00%, 10/01/22 (AGM)	100	108,585
County of Miami-Dade FL Aviation Revenue RB, Series B, 5.00%, 10/01/22	535	575,243
County of Miami-Dade FL GO, 5.00%, 07/01/22	140	150,545
County of Miami-Dade FL RB, Series A, 5.00%, 10/01/22	135	147,465
County of Miami-Dade FL Transit System RB, 5.00%, 07/01/22	200	216,939
County of Miami-Dade FL Water & Sewer System Revenue RB 5.00%, 10/01/22	235	257,229
Series A, 4.38%, 10/01/22 (AGM)	100	108,100
Series B, 5.25%, 10/01/22 (AGM)	525	578,434
County of Orange FL Sales Tax Revenue RB, Series C, 5.00%, 01/01/22	195	208,127
County of Palm Beach FL RB		
5.00%, 05/01/22	60	64,832
5.00%, 06/01/22	100	108,334
5.00%, 11/01/22	45	49,452
Series A, 5.00%, 11/01/22	50	54,947
County of Palm Beach FL Water & Sewer Revenue RB, 4.00%, 10/01/22	30	32,156
County of Pasco FL Water & Sewer Revenue RB, Series A, 5.00%, 10/01/22	80	87,647
County of Sarasota FL RB, 5.00%, 10/01/22	55	60,244
Florida Department of Environmental Protection RB, Series A, 5.00%, 07/01/22	815	885,490

Security	Par (000)	Value
Florida (continued)		
Florida Department of Management Services COP, Series A, 5.00%, 08/01/22	\$ 295	\$ 321,161
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/22	325	355,335
Florida State University Housing Facility Revenue RB, Series A, 5.00%, 05/01/22	250	269,515
Florida's Turnpike Enterprise RB		
Series A, 5.00%, 07/01/22	665	722,064
Series B, 5.00%, 07/01/22	365	396,320
Jacksonville Transportation Authority RB, 5.00%, 08/01/22	230	250,291
JEA Electric System Revenue RB, Series A, 5.00%, 10/01/22	80	86,947
JEA Water & Sewer System Revenue RB, Series A, 5.00%, 10/01/22	140	154,209
Miami-Dade County Educational Facilities Authority Revenue RB, Series B, 5.25%, 04/01/22 (AMBAC)	65	69,200
Miami-Dade County Expressway Authority RB		
Series A, 5.00%, 07/01/22	45	48,081
Series B, 5.00%, 07/01/22	265	283,145
Orange County School Board COP, Series D, 5.00%, 08/01/22	290	315,111
Orlando Utilities Commission RB		
Series A, 5.00%, 10/01/22	340	372,246
Series C, 4.00%, 10/01/22	175	187,444
Series C, 5.00%, 10/01/22	215	235,391
Series C, 5.25%, 10/01/22	130	143,100
Orlando-Orange County Convention Center RB, 5.00%, 10/01/22	270	295,603
Orlando-Orange County Expressway Authority RB		
5.00%, 07/01/22	275	298,105
Series B, 5.00%, 07/01/22	120	130,109
Series B, 5.00%, 07/01/22 (AGM)	185	200,834
Palm Beach County School District COP		
Series B, 5.00%, 08/01/22	250	271,995
Series D, 5.00%, 08/01/22	375	407,992
Reedy Creek Improvement District GOL		
5.00%, 06/01/22	90	97,385
Series A, 5.00%, 06/01/22	65	70,333
Series B, 4.00%, 06/01/22	160	169,850
School Board of Miami-Dade County (The) COP		
Series A, 5.00%, 05/01/22	315	338,423
Series D, 5.00%, 02/01/22	65	69,243
Series D, 5.00%, 11/01/22	160	174,462
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/22	130	139,828
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/22	330	358,317
Series B, 5.00%, 07/01/22	20	21,716
Series C, 5.00%, 07/01/22	250	271,452
State of Florida GO		
Series A, 5.00%, 06/01/22	455	492,920
Series A, 5.00%, 07/01/22	95	103,237
Series B, 5.00%, 06/01/22	450	487,503
Series C, 5.00%, 06/01/22	550	595,837
Series E, 5.00%, 06/01/22	80	86,667
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/22	755	820,300
Series B, 5.00%, 07/01/22	50	54,325
Volusia County School Board COP, Series A, 5.00%, 08/01/22	115	123,971
		16,237,926

Schedule of Investments (unaudited) (continued)

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iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Georgia — 2.1%		
City of Atlanta GA Airport Passenger Facility Charge RB, Series F, 5.00%, 07/01/22	\$ 150	\$ 161,166
City of Atlanta GA Water & Wastewater Revenue RB 5.00%, 11/01/22	700	767,438
Series B, 5.00%, 11/01/22	150	164,451
Georgia State Road & Tollway Authority RB Series A, 5.00%, 06/01/22	175	188,832
Series B, 5.00%, 10/01/22 (GTD)	150	164,377
Gwinnett County Development Authority COP, 5.25%, 01/01/22 (NPFGC)	85	91,086
Gwinnett County School District GO, 5.00%, 02/01/22	345	369,509
Gwinnett County Water & Sewerage Authority RB, 5.00%, 08/01/22	500	544,810
Metropolitan Atlanta Rapid Transit Authority RB, Series A, 5.00%, 07/01/30 (PR 07/01/22)	2,015	2,200,723
Municipal Electric Authority of Georgia RB, Series A, 5.00%, 11/01/22	135	141,299
State of Georgia GO Series A, 5.00%, 02/01/22	100	107,104
Series A-1, 5.00%, 02/01/22	215	230,274
Series C, 4.00%, 09/01/22	405	432,787
Series C, 4.00%, 10/01/22	1,115	1,194,009
Series E, 5.00%, 12/01/22	250	275,570
		7,033,435
Hawaii — 2.8%		
City & County Honolulu HI Wastewater System Revenue RB Series A, 5.00%, 07/01/22	150	162,468
Series A, 5.00%, 07/01/25 (PR 07/01/22)	1,155	1,261,191
Series A, 5.00%, 07/01/30 (PR 07/01/22)	125	136,493
Series B, 5.00%, 07/01/22	120	129,974
City & County of Honolulu HI GO Series A, 5.00%, 11/01/22 (ETM)	25	27,585
Series A, 5.00%, 11/01/25 (PR 11/01/22)	2,000	2,206,820
Series A, 5.00%, 11/01/33 (PR 11/01/22)	1,175	1,296,507
Series B, 5.00%, 09/01/22	50	54,540
Series B, 5.00%, 10/01/22 (ETM)	125	136,730
Series B, 5.00%, 11/01/22	225	246,793
Series C, 5.00%, 10/01/22	170	185,953
Series E, 3.00%, 09/01/22	100	104,498
County of Hawaii HI GO Series A, 5.00%, 09/01/22	145	158,096
Series B, 5.00%, 09/01/22	170	185,354
Honolulu City & County Board of Water Supply RB, Series A, 5.00%, 07/01/22	20	21,662
State of Hawaii GO Series EE, 4.00%, 11/01/22 (ETM)	35	37,803
Series EE, 5.00%, 11/01/23 (PR 11/01/22)	580	640,738
Series EE, 5.00%, 11/01/27 (PR 11/01/22)	115	127,043
Series EF, 5.00%, 11/01/22	220	241,309
Series EO, 5.00%, 08/01/22	150	163,163
Series EP, 5.00%, 08/01/22	150	163,163
Series EX, 3.00%, 10/01/22	150	156,960
Series EZ, 5.00%, 10/01/22	175	191,422
Series FE, 5.00%, 10/01/22	230	251,583
Series FG, 5.00%, 10/01/22	110	120,322
Series FH, 5.00%, 10/01/22	455	497,697
Series FN, 5.00%, 10/01/22	45	49,223
Series FT, 5.00%, 01/01/22	225	240,188
		9,195,278

Security	Par (000)	Value
Idaho — 0.1%		
Idaho Housing & Finance Association RB 5.00%, 07/15/22	\$ 205	\$ 221,162
Series A, 5.00%, 07/15/22	150	161,826
		382,988
Illinois — 1.9%		
Chicago O'Hare International Airport RB Series 2015-B, 5.00%, 01/01/22	205	215,666
Series B, 5.00%, 01/01/22	145	152,544
Series C, 5.00%, 01/01/22	380	399,771
Series D, 5.00%, 01/01/22	275	289,308
Illinois Finance Authority RB 4.00%, 01/01/22	100	104,921
5.00%, 07/01/22	55	59,670
5.00%, 10/01/22	25	26,637
Series A, 5.00%, 10/01/22	115	125,647
Illinois State Toll Highway Authority RB Series A, 5.00%, 12/01/22	645	700,464
Series D, 5.00%, 01/01/22	125	132,349
Metropolitan Pier & Exposition Authority RB, 5.65%, 06/15/22 (ETM NPFGC)	5	5,497
Regional Transportation Authority RB, Series A, 5.50%, 07/01/22 (NPFGC)	55	59,163
State of Illinois GO 0.00%, 08/01/22 ^(a)	100	96,085
4.00%, 02/01/22	55	54,207
4.00%, 09/01/22	100	97,727
5.00%, 02/01/22	610	611,263
5.00%, 05/01/22	370	369,893
Series A, 4.00%, 01/01/22	280	276,150
Series A, 5.00%, 10/01/22	535	534,337
Series A, 5.00%, 12/01/22	500	499,160
Series B, 5.00%, 09/01/22	300	299,682
Series B, 5.00%, 10/01/22	170	169,789
Series D, 5.00%, 11/01/22	800	798,864
State of Illinois RB, Series C, 5.00%, 06/15/22	100	102,692
University of Illinois RB, Series A, 5.00%, 04/01/22	105	110,867
		6,292,353
Indiana — 0.6%		
Ball State University RB 5.00%, 07/01/22	45	48,690
Series R, 5.00%, 07/01/22	325	351,650
Indiana Finance Authority RB Series A, 5.00%, 02/01/22	125	133,835
Series A, 5.00%, 06/01/22	100	108,312
Series A, 5.00%, 10/01/22	155	169,272
Series A, 5.00%, 12/01/22	210	228,615
Series B, 5.00%, 02/01/22	235	251,610
Indiana University RB Series A, 5.00%, 06/01/22	225	243,509
Series Y, 5.00%, 08/01/22	85	92,518
Indianapolis Local Public Improvement Bond Bank RB Series A, 5.50%, 01/01/22 (NPFGC)	25	26,824
Series E, 0.00%, 02/01/22 (AMBAC) ^(a)	50	48,979
Purdue University RB, Series A, 5.00%, 07/01/22	140	151,950
		1,855,764
Iowa — 0.7%		
Ankeny Community School District GO, Series A, 4.00%, 06/01/22	25	26,507
City of Cedar Rapids IA GO, Series A, 5.00%, 06/01/22	125	135,336

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Iowa (continued)		
City of Des Moines IA GO		
Series B, 5.00%, 06/01/22	\$ 205	\$ 221,908
Series E, 5.00%, 06/01/22	195	211,084
Des Moines Independent Community School District RB, 5.00%, 06/01/22 (BAM)	60	64,910
Iowa City Community School District RB, 5.00%, 06/01/22	120	129,638
Iowa Finance Authority RB, 5.00%, 08/01/22	405	441,580
State of Iowa Board of Regents RB, 4.00%, 09/01/22	215	227,453
State of Iowa RB, Series A, 5.00%, 06/01/22	645	698,058
		2,156,474
Kansas — 0.4%		
City of Overland Park KS GO, Series A, 5.00%, 09/01/22	100	109,274
State of Kansas Department of Transportation RB		
Series A, 5.00%, 09/01/22	840	915,869
Series B, 5.00%, 09/01/22	135	147,193
Series C, 5.00%, 09/01/22	100	109,032
Wyandotte County-Kansas City Unified Government Utility System Revenue RB, Series A, 5.00%, 09/01/22	125	136,048
		1,417,416
Kentucky — 0.0%		
Kentucky State Property & Building Commission RB, Series B, 5.00%, 11/01/22	100	107,608
Louisiana — 0.7%		
East Baton Rouge Sewerage Commission RB, Series B, 5.00%, 02/01/22	50	53,471
Louisiana Office Facilities Corp. RB, 5.00%, 11/01/22	110	120,228
Louisiana State University & Agricultural & Mechanical College RB, 5.00%, 07/01/22	20	21,546
State of Louisiana Gasoline & Fuels Tax Revenue RB		
Series A-1, 4.00%, 05/01/22	70	74,020
Series A-1, 5.00%, 05/01/22	80	86,166
State of Louisiana GO		
Series A, 5.00%, 08/01/22	145	157,151
Series A, 5.00%, 09/01/22	100	108,670
Series A, 5.00%, 08/01/26 (PR 08/01/22)	185	202,705
Series B, 5.00%, 08/01/22	50	54,306
Series B, 5.00%, 10/01/22	90	98,062
Series C, 4.00%, 07/15/22	140	148,487
Series C, 5.00%, 07/15/22	100	108,224
Series C, 5.00%, 07/15/25 (PR 07/15/22)	295	322,677
Series C, 5.00%, 07/15/26 (PR 07/15/22)	500	546,910
State of Louisiana RB, Series A, 5.00%, 06/15/22	50	54,021
		2,156,644
Maine — 0.5%		
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/22	435	474,076
Series A, 5.00%, 11/01/22	100	109,582
Series B, 5.00%, 11/01/22	85	93,145
Series C, 5.00%, 11/01/22	270	295,871
Series D, 5.00%, 11/01/22	160	175,331
Series D, 5.00%, 11/01/22 (ETM)	10	11,037
Maine Turnpike Authority RB, 5.00%, 07/01/22	155	167,710
State of Maine GO, Series B, 5.00%, 06/01/22	210	227,455
		1,554,207
Maryland — 3.6%		
City of Baltimore MD GO, Series B, 5.00%, 10/15/22	225	246,602
City of Baltimore MD RB		
Series A, 5.00%, 07/01/22	135	146,070

Security	Par (000)	Value
Maryland (continued)		
Series D, 5.00%, 07/01/22	\$ 50	\$ 54,112
County of Anne Arundel MD GOL, 5.00%, 04/01/22	130	140,138
County of Baltimore MD COP, 5.00%, 10/01/22	60	65,585
County of Baltimore MD GO		
5.00%, 02/01/22	225	241,024
Series B, 5.00%, 08/01/22	305	332,121
Series C, 4.00%, 09/01/22	165	176,398
County of Baltimore MD RB, Series B, 5.00%, 07/01/22	190	205,580
County of Charles MD GO		
5.00%, 03/01/22	150	161,190
5.00%, 10/01/22	500	547,925
County of Frederick MD GO, Series A, 5.00%, 08/01/22	200	217,924
County of Howard MD GO, Series A, 5.00%, 02/15/22	350	375,480
County of Montgomery MD GO		
Series A, 5.00%, 11/01/22	110	120,883
Series A, 5.00%, 12/01/22	230	253,462
Series B, 5.00%, 12/01/22	120	132,241
Series C, 5.00%, 10/01/22	500	547,925
County of Prince George's MD COP, 5.00%, 10/15/22	75	81,725
County of Prince George's MD GOL, Series C, 5.00%, 08/01/22	530	577,499
Maryland Health & Higher Educational Facilities Authority RB, Series A, 5.00%, 07/01/22	195	207,539
Maryland State Transportation Authority RB, 5.00%, 07/01/22	160	173,299
State of Maryland Department of Transportation RB		
5.00%, 04/01/22	60	64,406
5.00%, 09/01/22	500	545,160
5.00%, 10/01/22	250	273,335
State of Maryland GO		
First Series A, 5.00%, 03/01/24 (PR 03/01/22)	1,300	1,401,426
First Series C, 4.00%, 08/15/22	210	224,547
Series A, 5.00%, 03/01/22	150	161,162
Series B, 5.00%, 08/01/22	2,115	2,306,027
Series C, 5.00%, 08/01/22	660	719,611
Washington Suburban Sanitary Commission GO, 5.00%, 06/01/22	1,030	1,115,840
		11,816,236
Massachusetts — 3.7%		
Boston Water & Sewer Commission RB, Series A, 4.25%, 11/01/22	440	474,298
City of Boston MA GO		
Series A, 5.00%, 03/01/22	425	456,467
Series B, 5.00%, 04/01/22	250	269,250
Commonwealth of Massachusetts GO, Series C, 5.50%, 12/01/22 (AMBAC)	280	311,657
Commonwealth of Massachusetts GOL		
Series A, 5.00%, 05/01/22	60	64,736
Series A, 5.00%, 07/01/22	410	444,907
Series B, 5.00%, 08/01/22	270	293,819
Series B, 5.25%, 08/01/22	210	229,685
Series C, 5.00%, 04/01/22	290	312,559
Series C, 5.00%, 07/01/22	100	108,514
Series C, 5.00%, 08/01/22	215	233,967
Series C, 5.00%, 10/01/22	275	300,944
Series C, 5.00%, 07/01/24 (PR 07/01/22)	260	283,964
Series E, 5.00%, 09/01/22	105	114,584
Series E, 5.00%, 09/01/25 (PR 09/01/22)	390	428,700
Series E, 5.00%, 09/01/28 (PR 09/01/22)	1,285	1,412,511
Series F, 5.00%, 11/01/23 (PR 11/01/22)	570	630,585
Series F, 5.00%, 11/01/25 (PR 11/01/22)	100	110,629

Schedule of Investments (unaudited) (continued)

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iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series F, 5.00%, 11/01/26 (PR 11/01/22)	\$ 200	\$ 221,258
Series H, 5.00%, 12/01/22	1,215	1,336,974
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/22	105	113,525
Massachusetts Bay Transportation Authority RB Series A, 0.00%, 07/01/22 ^(a)	100	97,259
Series A, 5.00%, 07/01/22	1,035	1,122,881
Series A, 5.25%, 07/01/22	80	87,219
Series B, 5.25%, 07/01/22	450	490,608
Massachusetts Clean Water Trust (The) RB 5.00%, 08/01/22	135	146,941
Series 12B, 5.00%, 08/01/22	500	544,225
Massachusetts Department of Transportation RB, Series C, 0.00%, 01/01/22 (NPFGC) ^(a)	25	24,416
Massachusetts Development Finance Agency RB 5.00%, 07/01/22	100	107,311
Series A, 5.00%, 07/15/22	200	217,864
Massachusetts Port Authority RB, Series B, 4.00%, 07/01/22	20	21,193
Massachusetts School Building Authority RB Series A, 5.00%, 08/15/22	740	804,758
Series A, 5.00%, 08/15/22 (ETM)	45	49,273
University of Massachusetts Building Authority RB Series 1, 5.00%, 11/01/22	50	54,727
Series 2, 5.00%, 11/01/22	160	175,125
		12,097,333
Michigan — 1.7%		
Michigan Finance Authority RB 4.00%, 10/01/22	275	294,827
5.00%, 08/01/22	80	85,526
5.00%, 10/01/22	75	82,189
Series B, 5.00%, 10/01/22	455	498,612
Michigan State Building Authority RB Series A, 5.00%, 10/15/22	830	909,265
Series I, 5.00%, 04/15/22	145	156,361
Michigan State Hospital Finance Authority RB, Series 200, 4.00%, 11/01/22	250	264,780
Michigan State University RB, Series A, 5.00%, 08/15/22	270	293,949
State of Michigan Comprehensive Transportation Revenue RB, 5.25%, 05/15/22 (AGM)	130	140,257
State of Michigan GO Series A, 5.00%, 12/01/22	470	516,807
Series B, 5.00%, 11/01/22	710	780,432
State of Michigan RB, 5.00%, 03/15/22	230	245,750
State of Michigan Trunk Line Revenue RB, 5.00%, 11/15/22	1,015	1,110,187
University of Michigan RB, Series A, 5.00%, 04/01/22	130	139,676
		5,518,618
Minnesota — 1.2%		
County of Hennepin MN GO, Series B, 5.00%, 12/01/22	105	115,711
Metropolitan Council GO Series A, 5.00%, 03/01/22	235	252,265
Series B, 5.00%, 09/01/22	125	136,531
Series C, 5.00%, 03/01/22	75	80,510
Series E, 5.00%, 09/01/22	100	109,225
Series I, 4.00%, 03/01/22	400	422,392
Minneapolis-St Paul Metropolitan Airports Commission RB, Series B, 5.00%, 01/01/22	300	315,861
Minnesota Municipal Power Agency RB, Series A, 5.00%, 10/01/22	40	43,673

Security	Par (000)	Value
Minnesota (continued)		
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/22	\$ 165	\$ 177,372
Southern Minnesota Municipal Power Agency RB Series A, 0.00%, 01/01/22 (NPFGC) ^(a)	50	48,880
Series A, 5.00%, 01/01/22	45	47,922
State of Minnesota GO Series A, 5.00%, 08/01/22	360	392,177
Series B, 5.00%, 08/01/22	920	1,002,229
Series D, 5.00%, 10/01/22	160	175,294
Series F, 5.00%, 10/01/22	440	482,060
State of Minnesota RB, Series A, 5.00%, 06/01/22	135	144,516
Western Minnesota Municipal Power Agency RB, Series A, 5.00%, 01/01/22	115	122,625
		4,069,243
Mississippi — 0.3%		
Mississippi Development Bank SO, 5.00%, 01/01/22	75	79,869
State of Mississippi GO Series C, 5.00%, 10/01/22	70	76,534
Series F, 4.00%, 11/01/22	260	277,545
Series F, 5.25%, 10/01/22	100	109,926
Series H, 5.00%, 12/01/22	300	329,796
		873,670
Missouri — 0.8%		
Health & Educational Facilities Authority of the State of Missouri RB, Series A, 5.00%, 11/15/22	75	80,573
Metropolitan St. Louis Sewer District RB, Series B, 5.00%, 05/01/22	80	86,382
Missouri Highway & Transportation Commission RB Series A, 5.00%, 05/01/22	330	355,846
Series B, 5.00%, 05/01/22	315	339,671
Missouri State Board of Public Buildings RB Series A, 4.00%, 04/01/22	175	185,241
Series A, 5.00%, 10/01/22	350	383,281
Series B, 5.00%, 04/01/22	210	226,252
Missouri State Environmental Improvement & Energy Resources Authority RB 4.00%, 01/01/22	40	42,036
Series A, 5.00%, 07/01/22	295	320,515
University of Missouri RB, Series A, 5.00%, 11/01/22	405	444,965
		2,464,762
Montana — 0.0%		
Montana Department of Transportation RB, 5.00%, 06/01/22	100	107,861
Nebraska — 0.7%		
City of Lincoln NE Electric System Revenue RB, 5.00%, 09/01/22	140	152,814
City of Omaha NE GO, Series B, 5.00%, 11/15/22	395	434,125
City of Omaha NE Sewer Revenue RB, 5.00%, 11/15/22	115	126,360
Metropolitan Utilities District of Omaha Water System Revenue RB, 5.00%, 12/01/22	360	396,335
Nebraska Public Power District RB Series A, 5.00%, 01/01/22	355	378,899
Series B, 5.00%, 01/01/22	185	197,454
Series C, 5.00%, 01/01/22	160	170,771
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 5.00%, 02/01/22	135	144,274

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Nebraska (continued)		
Omaha Public Power District RB		
Series A, 5.00%, 02/01/23 (PR 02/01/22)	\$ 255	\$ 273,760
Series AA, 5.00%, 02/01/22	75	80,301
		2,355,093
Nevada — 1.9%		
City of Las Vegas NV GOL, Series C, 5.00%, 09/01/22	135	147,357
Clark County School District GOL		
Series A, 5.00%, 06/15/22	165	176,298
Series B, 5.00%, 06/15/22	280	299,388
Series C, 5.00%, 06/15/22	125	133,559
Series D, 5.00%, 06/15/22	240	256,433
Clark County Water Reclamation District GOL, 5.00%, 07/01/22	390	423,556
County of Clark Department of Aviation RB		
Series B, 5.00%, 07/01/22	145	154,134
Series C, 5.00%, 07/01/22	150	159,449
County of Clark NV GOL		
5.00%, 06/01/22	150	162,017
5.00%, 11/01/22	395	432,544
Series A, 5.00%, 07/01/22	145	157,052
Series B, 5.00%, 11/01/22	220	240,911
County of Clark NV RB		
5.00%, 07/01/22	305	329,671
Series A, 5.00%, 07/01/22	425	459,378
County of Washoe NV RB, 5.00%, 02/01/22	100	106,888
Nevada System of Higher Education RB		
4.00%, 07/01/22	50	53,148
Series A, 4.00%, 07/01/22	25	26,574
Series B, 5.00%, 07/01/22	485	525,856
State of Nevada GOL		
Series B, 4.00%, 08/01/22	260	277,248
Series B, 5.00%, 11/01/22	80	87,707
Series C, 5.00%, 08/01/22	130	141,346
Series D-1, 5.00%, 03/01/22	660	708,239
State of Nevada Highway Improvement Revenue RB		
4.00%, 12/01/22	440	473,141
5.00%, 12/01/22	120	132,079
Washoe County School District/NV GOL		
Series A, 3.00%, 06/01/22	105	108,785
Series A, 5.00%, 06/01/22 (PSF)	185	199,225
		6,371,983
New Hampshire — 0.1%		
New Hampshire Municipal Bond Bank RB		
Series A, 5.00%, 08/15/22	150	163,482
Series B, 5.00%, 08/15/22	110	119,784
Series D, 4.00%, 08/15/22	100	106,646
State of New Hampshire GO, Series A, 5.00%, 03/01/22	85	91,293
		481,205
New Jersey — 2.8%		
Monmouth County Improvement Authority (The) RB, 5.00%, 12/01/22 (GTD)	475	521,540
New Jersey Economic Development Authority RB		
5.00%, 06/15/22	150	158,566
Series A, 4.00%, 07/01/22	150	150,173
Series B, 5.00%, 11/01/22	705	722,047
Series DDD, 5.00%, 06/15/22	100	102,129
Series II, 5.00%, 03/01/22	65	66,533
Series NN, 5.00%, 03/01/22	860	880,279
Series XX, 4.00%, 06/15/22	40	40,048

Security	Par (000)	Value
New Jersey (continued)		
Series XX, 5.00%, 06/15/22 (SAP)	\$ 120	\$ 122,555
New Jersey Educational Facilities Authority RB		
5.00%, 06/15/22	100	102,129
5.00%, 07/01/22	100	108,874
Series A, 5.00%, 07/01/22	350	381,059
New Jersey Health Care Facilities Financing Authority RB,		
Series A, 5.00%, 07/01/22	180	191,653
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/22	375	391,897
Series AA, 5.00%, 06/15/22	335	342,133
Series AA, 5.00%, 06/15/22 (SAP)	130	132,768
New Jersey Turnpike Authority RB		
Series A, 5.00%, 01/01/43 (PR 07/01/22)	2,750	3,000,360
Series B, 5.00%, 01/01/22	355	377,383
Series C, 5.00%, 01/01/22	505	536,840
State of New Jersey GO		
5.25%, 08/01/22	175	190,221
Series T, 5.00%, 06/01/22	590	634,734
		9,153,921
New Mexico — 0.9%		
Albuquerque Municipal School District No. 12 GO, Series B,		
5.00%, 08/01/22 (SAW)	100	108,728
County of Santa Fe NM GO, 5.00%, 07/01/22	140	152,109
New Mexico Finance Authority RB		
5.00%, 06/15/22	360	389,740
Series D, 5.00%, 06/15/22	100	108,261
Series E, 5.00%, 06/15/22	125	135,326
State of New Mexico GO		
5.00%, 03/01/22 (ETM)	115	123,471
Series B, 5.00%, 03/01/22	400	429,464
State of New Mexico Severance Tax Permanent Fund RB		
Series A, 5.00%, 07/01/22	510	552,391
Series B, 4.00%, 07/01/22	265	281,390
Series B, 5.00%, 07/01/22	225	243,450
University of New Mexico (The) RB		
Series A, 5.00%, 06/01/22	200	216,238
Series C, 5.00%, 06/01/22	105	113,525
		2,854,093
New York — 8.4%		
City of New York NY GO		
Series 1, 5.00%, 08/01/22	295	317,538
Series 2015-A, 5.00%, 08/01/22	575	618,930
Series A, 5.00%, 08/01/22	475	511,290
Series B-1, 5.00%, 12/01/22	385	418,414
Series C, 5.00%, 08/01/22	1,260	1,356,264
Series D, 5.00%, 08/01/22	285	306,774
Series E, 5.00%, 08/01/22	240	258,336
Series E, 5.25%, 08/01/22	305	329,976
Series G, 5.00%, 08/01/22	100	107,640
Series H, 5.00%, 08/01/22	285	306,774
Series I, 5.00%, 03/01/22	150	159,553
Series I, 5.00%, 08/01/22	325	349,830
Series J, 5.00%, 08/01/22	580	624,312
County of Nassau NY GOL, Series B, 5.00%, 04/01/22	120	128,978
Long Island Power Authority RB		
5.00%, 09/01/22	100	107,926
Series B, 5.00%, 09/01/22	200	215,852
Metropolitan Transportation Authority RB		
Series A, 5.00%, 11/15/22	110	116,840

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series A-1, 5.00%, 11/15/22	\$ 230	\$ 230,428
Series A-2, 5.00%, 11/15/22	300	300,558
Series B, 5.00%, 11/15/22	700	701,301
Series B, 5.25%, 11/15/22 (AMBAC)	35	35,271
Series B-2, 5.00%, 11/15/22	595	596,107
Series C, 5.00%, 11/15/22	230	230,427
Series C, 5.00%, 11/15/22 (ETM)	20	22,148
Series D, 5.00%, 11/15/22	45	45,084
Series D-1, 5.00%, 11/01/22	680	681,258
Series E, 5.00%, 11/15/22	25	25,047
Series F, 5.00%, 11/15/22	300	300,558
Series H, 4.00%, 11/15/22	115	112,509
Series H, 4.00%, 11/15/22 (ETM)	40	43,295
Nassau County Interim Finance Authority RB, Series A, 4.00%, 11/15/22	125	134,821
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S1, 4.00%, 07/15/22 (SAW)	115	121,800
Series S-1, 5.00%, 07/15/22 (ETM SAW)	115	125,603
Series S-2, 5.00%, 07/15/22 (ETM SAW)	25	27,305
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A-1, 5.00%, 08/01/22	200	216,342
Series A-1, 5.00%, 11/01/22	130	141,718
Series B, 5.00%, 11/01/22	385	419,704
Series B-1, 4.00%, 08/01/22	70	74,178
Series B-1, 5.00%, 08/01/22	310	335,330
Series B-1, 5.00%, 11/01/22	110	119,915
Series C, 5.00%, 11/01/22	685	746,746
Series C1, 5.00%, 05/01/22	95	101,952
Series D, 5.00%, 11/01/22	205	223,479
Series E-1, 5.00%, 02/01/22	185	198,076
Series F-1, 5.00%, 02/01/22	200	214,136
New York City Water & Sewer System RB		
Series DD, 4.00%, 06/15/22	60	63,628
Series DD, 5.00%, 06/15/22	260	281,135
Series EE, 4.00%, 06/15/22	205	217,394
Series FF, 5.00%, 06/15/23 (PR 06/15/22)	50	54,382
New York Convention Center Development Corp. RB, 5.00%, 11/15/22	205	216,896
New York Municipal Bond Bank Agency RB, 5.00%, 12/01/22 (SAW)	65	71,788
New York Power Authority (The) RB, Series A, 5.00%, 11/15/22	25	27,490
New York State Dormitory Authority RB		
5.00%, 02/15/22	370	394,690
Series A, 0.00%, 05/15/22 (NPFGC) ^(a)	45	43,946
Series A, 5.00%, 02/15/22	405	432,026
Series A, 5.00%, 03/15/22	1,260	1,347,973
Series A, 5.00%, 04/01/22 (SAW)	130	139,932
Series A, 5.00%, 07/01/22	1,110	1,202,998
Series A, 5.00%, 10/01/22	75	81,626
Series A, 5.00%, 10/01/22 (SAW)	240	262,762
Series A, 5.50%, 05/15/22 (AMBAC)	125	135,695
Series B, 4.00%, 10/01/22	75	79,852
Series B, 4.00%, 10/01/22 (SAW)	125	133,364
Series B, 5.00%, 03/15/22	150	160,473
Series C, 5.00%, 03/15/22	210	224,662
Series D, 5.00%, 02/15/22	1,310	1,397,416
Series E, 5.00%, 03/15/22	345	369,088

Security	Par (000)	Value
New York (continued)		
Series F, 5.00%, 10/01/22 (AGM)	\$ 240	\$ 263,606
Series H, 5.00%, 10/01/22 (SAW)	100	108,535
New York State Environmental Facilities Corp. RB		
5.00%, 06/15/22	230	249,051
Series A, 5.00%, 06/15/22	1,140	1,234,426
Series B, 4.00%, 11/15/22	80	85,847
New York State Thruway Authority Highway & Bridge Trust Fund RB, Series A, 5.00%, 04/01/22	380	409,260
New York State Thruway Authority RB		
Series A, 5.00%, 03/15/22	190	203,266
Series I, 5.00%, 01/01/22	130	138,040
Series J, 5.00%, 01/01/22	255	270,772
Series K, 4.00%, 01/01/22	180	188,188
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/22	1,540	1,647,523
Series A-2, 5.50%, 03/15/22 (NPFGC)	65	70,136
Series C, 5.00%, 03/15/22	200	213,964
Port Authority of New York & New Jersey RB		
Series 179, 5.00%, 12/01/22	275	298,358
Series 189, 5.00%, 05/01/22	60	64,023
Series 194, 5.00%, 10/15/22	185	200,000
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/22	450	495,045
State of New York GO, Series A, 5.00%, 03/01/22	100	107,517
Triborough Bridge & Tunnel Authority RB		
Series A, 4.00%, 11/15/22	200	214,306
Series A, 5.00%, 11/15/22	460	501,331
Series B, 5.00%, 11/15/22	295	323,441
Series B-1, 5.00%, 11/15/22	185	202,836
		27,589,010
North Carolina — 3.4%		
City of Charlotte NC COP, Series C, 4.00%, 06/01/22	30	31,853
City of Charlotte NC GO		
5.00%, 12/01/22	195	214,945
Series A, 5.00%, 07/01/22	355	385,782
City of Charlotte NC Water & Sewer System Revenue RB, 5.00%, 07/01/22	100	108,649
City of Durham NC GO, 5.00%, 09/01/22	125	136,622
City of Fayetteville NC Public Works Commission Revenue RB, 5.00%, 03/01/22	50	53,683
City of Raleigh NC GO		
Series A, 5.00%, 09/01/22	250	273,245
Series B, 4.00%, 04/01/27 (PR 04/01/22)	1,000	1,062,640
City of Raleigh NC GOL, Series A, 4.00%, 10/01/22	20	21,407
County of Buncombe NC GO, 5.00%, 06/01/22	100	108,076
County of Buncombe NC RB, 5.00%, 06/01/22	45	48,634
County of Durham NC GO, 5.00%, 10/01/22	360	394,596
County of Forsyth NC GO, 5.00%, 12/01/22	275	303,127
County of Guilford NC GO		
Series A, 5.00%, 02/01/22	225	240,903
Series A, 5.00%, 03/01/28 (PR 03/01/22)	3,460	3,729,949
Series D, 5.00%, 08/01/22	115	125,333
County of Mecklenburg NC GO		
Series A, 5.00%, 09/01/22	135	147,552
Series B, 5.00%, 12/01/22	120	132,274
County of Mecklenburg NC RB, Series A, 5.00%, 10/01/22	170	185,995
County of New Hanover NC GO, 5.00%, 08/01/22	400	435,940
County of Wake NC GO, Series C, 5.00%, 03/01/22	120	128,885
County of Wake NC RB, Series A, 5.00%, 12/01/22	330	363,218

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
North Carolina (continued)		
North Carolina Medical Care Commission RB, Series A, 5.00%, 10/01/22	\$ 215	\$ 230,278
North Carolina Municipal Power Agency No. 1 RB		
Series B, 5.00%, 01/01/22	75	79,921
Series E, 5.00%, 01/01/22	120	127,873
State of North Carolina GO		
Series A, 5.00%, 06/01/22	605	655,554
Series B, 5.00%, 06/01/22	200	216,712
Series D, 4.00%, 06/01/22	605	643,145
State of North Carolina RB		
5.00%, 03/01/22	260	278,463
Series C, 5.00%, 05/01/22	345	371,237
		11,236,491
Ohio — 4.3%		
City of Cincinnati OH GO, Series A, 4.00%, 12/01/22	50	53,700
City of Cincinnati OH Water System Revenue RB, Series B, 5.00%, 12/01/22	90	99,181
City of Columbus OH GO		
Series 1, 5.00%, 07/01/22	205	222,638
Series A, 5.00%, 08/15/22	520	567,112
Series A, 5.00%, 02/15/23 (PR 08/15/22)	770	844,035
Series A, 5.00%, 02/15/26 (PR 08/15/22)	1,000	1,096,150
City of Columbus OH GOL		
4.00%, 07/01/22	65	69,207
5.00%, 08/15/22	180	196,308
County of Franklin OH GOL, 5.00%, 06/01/22	210	227,501
County of Franklin OH Sales Tax Revenue RB, 5.00%, 06/01/22	200	216,668
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/22	195	214,106
Kent State University RB, Series A, 4.00%, 05/01/22	50	52,416
Ohio Higher Educational Facility Commission RB		
5.00%, 01/01/22	115	122,113
5.00%, 12/01/22	115	124,889
Series A, 5.00%, 12/01/22	60	65,159
Ohio State University (The) RB, Series D, 5.00%, 12/01/22	635	699,433
Ohio Water Development Authority RB		
5.00%, 06/01/22	135	146,251
5.50%, 12/01/22	175	195,071
Series A, 5.00%, 06/01/22	215	232,918
Series A, 5.00%, 12/01/22	120	132,241
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 12/01/22	720	793,447
Series 2015-A, 5.00%, 06/01/22	160	173,334
Series 2015-A, 5.00%, 12/01/22	230	253,462
Series B, 5.00%, 12/01/22	50	55,101
South-Western City School District GO, 5.00%, 12/01/36 (PR 06/01/22)	1,800	1,957,590
State of Ohio GO		
Series A, 5.00%, 08/01/22	160	174,264
Series A, 5.00%, 09/01/22	225	245,756
Series A, 5.00%, 09/15/22	485	530,440
Series B, 4.00%, 11/01/22	100	107,387
Series B, 5.00%, 08/01/22	485	528,238
Series B, 5.00%, 09/01/22	270	294,908
Series C, 5.00%, 08/01/22	290	315,854
Series C, 5.00%, 09/15/22	100	109,369
Series Q, 5.00%, 05/01/22	85	91,780
Series Q, 5.00%, 05/01/26 (PR 05/01/22)	1,225	1,329,260

Security	Par (000)	Value
Ohio (continued)		
Series S, 5.00%, 04/01/22	\$ 50	\$ 53,880
Series T, 5.00%, 11/01/22	160	175,747
Series U, 5.00%, 10/01/22	200	219,068
State of Ohio RB		
5.00%, 12/01/22	500	549,660
Series A, 5.00%, 04/01/22	355	381,771
Series B, 5.00%, 10/01/22	250	273,335
		14,190,748
Oklahoma — 0.8%		
City of Oklahoma City OK GO, 5.00%, 03/01/22	75	80,553
Grand River Dam Authority RB		
Series A, 4.00%, 06/01/22	75	79,617
Series A, 5.00%, 06/01/22	415	449,051
Oklahoma Capitol Improvement Authority RB		
5.00%, 07/01/22	245	265,036
Series A, 5.00%, 07/01/22	395	427,303
Series C, 4.00%, 07/01/22	115	121,961
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/22	120	130,351
Oklahoma Municipal Power Authority RB		
Series A, 5.00%, 01/01/22	175	186,272
Series B, 5.00%, 01/01/22	205	218,204
Oklahoma Turnpike Authority RB, Series D, 5.00%, 01/01/22	310	330,711
Oklahoma Water Resources Board RB, 5.00%, 04/01/22	285	307,056
University of Oklahoma (The) RB, Series C, 5.00%, 07/01/22	110	119,193
		2,715,308
Oregon — 1.7%		
City of Eugene OR Water Utility System Revenue RB, 5.00%, 08/01/22	65	70,795
City of Portland OR Sewer System Revenue RB, Series B, 5.00%, 10/01/22	175	191,684
City of Portland OR Water System Revenue RB, 5.00%, 10/01/22	50	54,792
Clackamas & Washington Counties School District No. 3 GO, Series A, 0.00%, 06/15/22 (NPFGB GTD) ^(a)	110	106,919
Clackamas Community College District GO, Series B, 0.00%, 06/15/22 (GTD) ^(a)	50	48,825
Clackamas County School District No. 12 North Clackamas GO, 5.00%, 06/15/22 (GTD)	100	108,436
Clackamas County Service District No. 1 RB, 5.00%, 12/01/22	75	82,651
County of Clackamas OR GO, Series B, 5.00%, 06/01/22	125	135,417
County of Washington OR GOL, 5.00%, 06/01/22	50	54,113
Lane County School District No. 4J Eugene GO, 5.00%, 06/15/22 (GTD)	450	487,962
Oregon State Lottery RB		
Series B, 5.00%, 04/01/22	105	113,085
Series C, 5.00%, 04/01/22	485	522,345
Port of Portland OR Airport Revenue RB, Series 23, 5.00%, 07/01/22	300	320,874
Portland Community College District GO, 5.00%, 06/15/22	395	428,496
Salem-Keizer School District No. 24J GO, Series B, 0.00%, 06/15/22 (GTD) ^(a)	330	322,176
State of Oregon Department of Transportation RB, Series A, 5.00%, 11/15/22	635	697,896
State of Oregon GO		
5.00%, 08/01/22	400	435,848
Series A, 5.00%, 05/01/22	105	113,419
Series A, 5.00%, 08/01/22	50	54,481
Series D, 5.00%, 05/01/22	225	243,040
Series F, 5.00%, 05/01/22	25	27,005

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oregon (continued)		
Series I, 5.00%, 08/01/22	\$ 360	\$ 392,263
Series L, 5.00%, 08/01/22	100	108,962
Tri-County Metropolitan Transportation District of Oregon RB, Series A, 5.00%, 09/01/22	300	327,822
Washington & Multnomah Counties School District No. 48J Beaverton GO, 5.00%, 06/15/22 (GTD)	50	54,186
		5,503,492
Pennsylvania — 2.0%		
Bucks County Water & Sewer Authority RB, 4.00%, 06/01/22 (BAM)	100	105,901
City of Philadelphia PA Airport Revenue RB, Series A, 5.00%, 07/01/22	200	214,312
City of Philadelphia PA Water & Wastewater Revenue RB, Series B, 5.00%, 07/01/22	320	344,102
Commonwealth of Pennsylvania GO 5.00%, 07/15/22	200	216,086
First Series, 5.00%, 03/15/22	540	578,740
First Series, 5.00%, 04/01/22	295	316,665
First Series, 5.00%, 06/01/22	360	387,450
First Series, 5.00%, 06/15/22	125	134,698
First Series, 5.00%, 07/01/22	575	620,482
First Series, 5.00%, 09/15/22	320	347,546
Second Series, 5.00%, 01/15/22	380	404,844
Second Series, 5.00%, 08/15/22	130	140,824
Second Series, 5.00%, 09/15/22	100	108,608
Second Series, 5.00%, 10/15/22	100	108,890
Series T, 5.00%, 07/01/22	300	323,730
County of Montgomery GO, 5.00%, 05/01/22	175	189,094
Delaware River Joint Toll Bridge Commission RB, 5.00%, 07/01/22	50	54,280
Lower Merion School District GOL, 5.00%, 09/15/22 (SAW)	290	317,028
Pennsylvania Higher Educational Facilities Authority RB, Series A, 4.00%, 12/01/22	110	118,139
Pennsylvania Turnpike Commission RB 5.00%, 12/01/22	200	216,934
Series A-1, 5.00%, 12/01/22	340	372,674
Series B, 5.00%, 06/01/22	150	158,926
Series B, 5.00%, 12/01/22	120	131,532
Philadelphia Gas Works Co. RB, 5.00%, 08/01/22	100	107,571
Pittsburgh Water & Sewer Authority RB, Series A, 5.00%, 09/01/22	300	326,733
West Chester Area School District/PA GO, Series AA, 4.00%, 05/15/22 (SAW)	185	196,013
		6,541,802
Rhode Island — 1.0%		
Rhode Island Commerce Corp. RB, Series A, 5.00%, 06/15/22	520	561,361
Rhode Island Health & Educational Building Corp. RB, 5.00%, 09/01/22	1,055	1,150,288
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB 5.00%, 10/01/22	160	175,214
Series B, 5.00%, 10/01/22	550	602,574
Series C, 5.00%, 10/01/22	175	191,641
State of Rhode Island COP, Series A, 5.00%, 10/01/22	50	54,504
State of Rhode Island GO 5.00%, 08/01/22	200	217,270
Series A, 5.00%, 05/01/22	195	210,625
		3,163,477

Security	Par (000)	Value
South Carolina — 0.8%		
Beaufort County School District/SC GO, Series A, 5.00%, 03/01/22	\$ 35	\$ 37,604
Charleston Educational Excellence Finance Corp. RB, 5.00%, 12/01/22	300	328,993
City of Charleston SC Waterworks & Sewer System Revenue RB, 5.00%, 01/01/22	50	53,366
City of Columbia SC Waterworks & Sewer System Revenue RB, 4.00%, 02/01/22	110	115,878
Greenville County School District RB, 5.00%, 12/01/22	180	197,636
Piedmont Municipal Power Agency RB, Series A-2, 0.00%, 01/01/22 (NPFGC) ^(a)	25	24,468
SCAGO Educational Facilities Corp. for Pickens School District RB, 5.00%, 12/01/22	70	76,671
South Carolina Public Service Authority RB, Series A, 5.00%, 12/01/22	195	206,938
South Carolina Transportation Infrastructure Bank RB, Series B, 5.00%, 10/01/22	625	673,244
State of South Carolina GO Series A, 4.00%, 04/01/22 (SAW)	20	21,170
Series A, 5.00%, 10/01/22	245	268,483
Series B, 5.00%, 04/01/22 (SAW)	400	430,956
University of South Carolina RB, 5.00%, 05/01/22	70	74,041
		2,509,448
Tennessee — 1.3%		
City of Clarksville TN Water Sewer & Gas Revenue RB, 5.00%, 02/01/22	40	42,813
City of Memphis TN Electric System Revenue RB, 4.00%, 12/01/22	100	107,267
County of Hamilton TN GO Series A, 5.00%, 05/01/22	195	210,594
Series B, 5.00%, 03/01/22	150	161,106
County of Knox TN GO, Series B, 5.00%, 06/01/22	210	227,275
County of Rutherford TN GO, 5.00%, 04/01/22	265	285,508
Metropolitan Government Nashville & Davidson County Health & Educational Facility Building RB, Series D, 5.00%, 10/01/22	105	115,656
Metropolitan Government of Nashville & Davidson County TN GO 5.00%, 07/01/22	545	591,647
Series A, 5.00%, 01/01/22	215	229,291
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, 5.00%, 07/01/22	385	416,383
State of Tennessee GO Series A, 5.00%, 08/01/22	580	631,980
Series A, 5.00%, 09/01/22	340	371,532
Tennessee Energy Acquisition Corp. RB, Series C, 5.00%, 02/01/22	30	31,234
Tennessee State School Bond Authority RB 5.00%, 11/01/22	175	191,859
Series A, 5.00%, 11/01/22	175	191,860
Series B, 5.00%, 11/01/22	165	180,896
Town of Collierville TN GO, Series A, 5.00%, 01/01/22	135	144,088
		4,130,989
Texas — 10.4%		
Aldine Independent School District GO, 5.00%, 02/15/22 (PSF)	25	26,806
Allen Independent School District GO, 5.00%, 02/15/22 (PSF)	200	214,450
Austin Community College District GOL, 5.00%, 08/01/22	90	97,877

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Austin Community College District Public Facility Corp. RB, 5.00%, 08/01/22	\$ 95	\$ 103,181
Austin Independent School District GO 5.00%, 08/01/22 (PSF)	120	130,726
Series A, 5.00%, 08/01/22	260	283,239
Series B, 5.00%, 08/01/22	75	81,564
Series B, 5.00%, 08/01/22 (PSF)	50	54,469
Birdville Independent School District GO Series A, 5.00%, 02/15/22 (PSF)	180	193,005
Series B, 5.00%, 02/15/22 (PSF)	35	37,529
Canadian River Municipal Water Authority Corp. RB, 5.00%, 02/15/22	125	133,915
Central Texas Regional Mobility Authority RB 5.00%, 01/01/22	50	53,170
Series A, 5.00%, 01/01/22	10	10,634
Central Texas Turnpike System RB, Series A, 0.00%, 08/15/22 (AMBAC) ^(a)	180	172,937
City of Arlington TX GOL, 5.00%, 08/15/22	105	114,562
City of Austin TX Electric Utility Revenue RB, Series A, 5.00%, 11/15/22	455	498,985
City of Austin TX GOL 4.50%, 09/01/22	175	188,843
5.00%, 09/01/22	290	316,262
Series A, 5.00%, 09/01/22	145	158,131
City of Austin TX Water & Wastewater System Revenue RB 5.00%, 11/15/22	230	252,770
Series A, 5.00%, 05/15/22	50	53,999
Series A, 5.00%, 05/15/22 (ETM)	25	27,116
Series A, 5.00%, 11/15/22	605	664,447
City of Brownsville TX Utilities System Revenue RB, Series A, 5.00%, 09/01/22	40	43,468
City of Carrollton TX GOL, 5.00%, 08/15/22	175	190,771
City of Corpus Christi TX Utility System Revenue RB, Series C, 5.00%, 07/15/22	45	48,824
City of Dallas TX GOL, 5.00%, 02/15/22	190	203,727
City of Dallas TX Waterworks & Sewer System Revenue RB, Series A, 5.00%, 10/01/22	360	391,978
City of El Paso TX GOL, 5.00%, 08/15/22	105	114,264
City of El Paso TX Water & Sewer Revenue RB, 5.00%, 03/01/22	30	32,221
City of Fort Worth TX GOL, 5.00%, 03/01/22	85	91,180
City of Fort Worth TX Water & Sewer System Revenue RB, 5.00%, 02/15/22	415	444,830
City of Garland TX Water & Sewer System Revenue RB, Series A, 5.00%, 03/01/22	115	123,405
City of Houston TX Airport System Revenue RB, Series B, 5.00%, 07/01/22	125	133,918
City of Houston TX Combined Utility System Revenue RB Series B, 5.00%, 11/15/22	370	406,745
Series C, 5.00%, 05/15/22	365	394,496
Series D, 5.00%, 11/15/22	125	137,414
City of Houston TX GOL, Series A, 5.00%, 03/01/22	290	311,196
City of Houston TX Hotel Occupancy Tax RB, 5.00%, 09/01/22	80	78,864
City of Lubbock TX GOL 5.00%, 02/15/22	55	58,974
Series A, 4.00%, 02/15/22	125	131,828
City of McKinney TX GOL, 5.00%, 08/15/22	250	272,470
City of Plano TX GOL 5.00%, 09/01/22	485	529,199
Series A, 5.00%, 09/01/22	125	136,441

Security	Par (000)	Value
Texas (continued)		
City of San Antonio Texas Electric & Gas Systems Revenue RB, 5.00%, 02/01/22	\$ 1,115	\$ 1,194,106
City of San Antonio Texas GOL, 5.00%, 02/01/22	40	42,806
City of San Antonio Texas RB, 5.00%, 02/01/22	125	133,790
City of San Antonio TX Electric & Gas Systems Revenue RB 5.00%, 02/01/22	240	256,877
5.00%, 02/01/22 (ETM)	130	139,329
Clear Creek Independent School District GO 5.00%, 02/15/22 (PSF)	100	107,225
Series D, 5.00%, 02/15/22 (PSF)	190	203,728
College Station Independent School District GO, 5.00%, 08/15/22 (PSF)	100	109,107
Comal Independent School District GO, Series A, 5.00%, 02/01/22 (PSF)	100	107,068
County of Fort Bend TX GO, 5.00%, 03/01/22	175	188,022
County of Harris TX GOL, Series B, 5.00%, 10/01/22	85	92,955
County of Harris TX RB Series A, 5.00%, 08/15/22	195	212,020
Series B, 5.00%, 08/15/22	135	146,783
County of Tarrant TX GOL, 5.00%, 07/15/22	405	440,061
Cypress-Fairbanks Independent School District GO, Series C, 5.00%, 02/15/22 (PSF)	200	214,302
Dallas Area Rapid Transit RB Series A, 5.00%, 12/01/22	310	340,873
Series B, 4.00%, 12/01/22	150	161,139
Series B, 5.00%, 12/01/22	380	417,844
Dallas Independent School District GO, Series A, 5.00%, 08/15/22 (PSF)	75	81,671
Dallas/Fort Worth International Airport RB Series C, 5.00%, 11/01/22	360	387,479
Series E, 5.00%, 11/01/22	130	139,923
Series F, 5.00%, 11/01/22	295	317,517
Series G, 5.00%, 11/01/22	25	26,908
Deer Park Independent School District GOL, 5.00%, 02/15/22 (PSF)	80	85,780
Eagle Mountain & Saginaw Independent School District GO, Series A, 5.00%, 08/15/22 (PSF)	95	103,539
Fort Bend Independent School District GO, Series A, 5.00%, 08/15/22 (PSF)	80	87,058
Fort Worth Independent School District GO, 5.00%, 02/15/22 (PSF)	385	412,816
Frisco Independent School District GO 4.00%, 08/15/22 (PSF)	40	42,715
5.00%, 08/15/22 (PSF)	165	179,909
Grand Prairie Independent School District GO, 5.00%, 02/15/22 (PSF)	225	241,256
Harris County Cultural Education Facilities Finance Corp. RB 5.00%, 10/01/22	105	113,753
5.00%, 11/15/22	25	26,954
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/22	340	369,675
Houston Community College System GOL, 5.00%, 02/15/22	155	165,969
Houston Independent School District GOL 5.00%, 02/15/22 (PSF)	275	294,665
Series A, 5.00%, 02/15/22 (PSF)	110	117,866
Katy Independent School District GO, Series A, 4.00%, 02/15/22 (PSF)	20	21,063
Keller Independent School District/TX GO 5.00%, 08/15/22 (PSF)	30	32,725
Series A, 5.00%, 08/15/22 (PSF)	45	49,087

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Klein Independent School District GO		
5.00%, 08/01/22 (PSF)	\$ 125	\$ 135,998
Series A, 5.00%, 02/01/22 (PSF)	190	203,019
Lamar Consolidated Independent School District GO, 5.00%, 02/15/22 (PSF)	315	337,758
Leander Independent School District GO		
Series A, 0.00%, 08/15/22 (PSF) ^(a)	135	131,120
Series B, 0.00%, 08/15/22 ^(a)	50	48,344
Lewisville Independent School District GO		
0.00%, 08/15/22 (PSF) ^(a)	500	486,620
Series A, 4.00%, 08/15/22 (PSF)	140	149,370
Series A, 5.00%, 08/15/22 (PSF)	45	49,023
Lone Star College System GOL		
5.00%, 09/15/22	215	234,984
Series B, 5.00%, 02/15/22	135	144,754
Lower Colorado River Authority RB		
5.00%, 05/15/22	480	516,772
Series B, 5.00%, 05/15/22	130	139,959
Series D, 5.00%, 05/15/22	50	53,831
Mesquite Independent School District GO, Series C, 5.00%, 08/15/22 (PSF)	115	125,201
Metropolitan Transit Authority of Harris County RB		
5.00%, 11/01/22	120	131,312
Series B, 5.00%, 11/01/22	120	131,375
Midway Independent School District/McLennan County GO, 5.00%, 08/01/22 (PSF)	145	157,792
North Central Texas Health Facility Development Corp. RB, 5.00%, 08/15/22	20	21,585
North East Independent School District/TX GO		
5.00%, 08/01/22 (PSF)	55	59,865
5.25%, 02/01/22 (PSF)	165	177,373
North Texas Municipal Water District RB		
5.00%, 06/01/22	330	357,502
6.25%, 06/01/22	85	94,262
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/22	280	306,510
North Texas Tollway Authority RB		
Series A, 5.00%, 01/01/22	840	893,533
Series B, 5.00%, 01/01/22	180	191,471
Northside Independent School District GO		
5.00%, 06/15/22 (PSF)	390	423,072
5.00%, 08/15/22 (PSF)	345	376,419
Series A, 5.00%, 06/01/22 (PSF)	75	81,251
Northwest Independent School District GO		
5.00%, 02/15/22 (PSF)	120	128,603
Series A, 5.00%, 02/15/22 (PSF)	250	267,922
Permanent University Fund - Texas A&M University System RB, Series A, 5.00%, 07/01/22	100	108,536
Permanent University Fund - University of Texas System RB, Series A, 5.00%, 07/01/22	100	108,491
Permanent University Fund RB - Texas A&M University System, 5.00%, 07/01/22	330	358,169
Pflugerville Independent School District GO, 5.00%, 02/15/22 (PSF)	150	160,838
Plano Independent School District GO, Series A, 5.00%, 02/15/22 (PSF)	60	64,335
Port Authority of Houston of Harris County Texas GO, Series A, 5.00%, 10/01/22	140	153,173

Security	Par (000)	Value
Texas (continued)		
San Antonio Independent School District/TX GO		
5.00%, 02/15/22 (PSF)	\$ 630	\$ 675,517
5.00%, 08/15/22 (PSF)	100	109,060
San Antonio Water System RB		
5.00%, 05/15/22	65	70,239
5.00%, 05/15/22 (ETM)	105	113,776
Series A, 5.00%, 05/15/22	335	361,905
Series A, 5.00%, 05/15/22 (ETM)	185	200,855
Series B, 5.00%, 05/15/22	200	216,036
San Jacinto College District GOL, 5.00%, 02/15/22	100	107,188
Southwest Higher Education Authority Inc. RB, 5.00%, 10/01/22	55	59,653
Spring Branch Independent School District GOL, Series B, 5.00%, 02/01/22 (PSF)	240	256,747
Spring Independent School District GO		
5.00%, 08/15/22 (BAM)	100	108,633
5.00%, 08/15/22 (PSF)	250	272,767
State of Texas GO		
5.00%, 04/01/22	115	123,900
5.00%, 10/01/22	870	953,163
Series A, 5.00%, 10/01/22	1,095	1,199,670
Tarrant County Cultural Education Facilities Finance Corp. RB		
5.00%, 10/01/22	105	113,493
5.00%, 12/01/22	45	48,989
Tarrant Regional Water District RB		
5.00%, 03/01/22	265	284,318
5.00%, 09/01/22	145	158,236
Texas A&M University RB		
Series A, 5.00%, 05/15/22	75	81,045
Series B, 5.00%, 05/15/22	20	21,612
Series D, 5.00%, 05/15/22	265	286,359
Texas State University System RB		
5.00%, 03/15/22	325	349,258
Series A, 5.00%, 03/15/22	455	488,961
Texas Transportation Commission State Highway Fund RB		
First Series, 5.00%, 10/01/22	930	1,017,736
Series A, 5.00%, 10/01/22	240	262,642
Texas Water Development Board RB		
5.00%, 04/15/22	80	86,220
Series A, 5.00%, 04/15/22	250	269,437
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/22	210	228,721
Trinity River Authority RB, 5.00%, 02/01/22	135	144,347
University of Houston RB, Series A, 5.00%, 02/15/22	105	112,199
University of North Texas System RB		
5.00%, 04/15/22	155	167,019
5.00%, 04/15/22 (ETM)	60	64,871
Series A, 5.00%, 04/15/22	150	161,631
University of Texas System (The) RB		
Series A, 5.00%, 08/15/22	460	501,676
Series B, 5.00%, 08/15/22	150	163,590
Series C, 5.00%, 08/15/22	290	316,274
Series E, 5.00%, 08/15/22	130	141,778
Weatherford Independent School District GO, 0.00%, 02/15/22 (PSF) ^(a)	115	113,434
Wylie Independent School District/TX GO, Series B, 4.00%, 08/15/22 (PSF)	165	176,004
		34,050,294

Utah — 1.2%

Alpine School District/UT GO, 5.00%, 03/15/22 (GTD)	300	322,680
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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Utah (continued)		
Central Utah Water Conservancy District RB, Series B, 5.00%, 10/01/22	\$ 140	\$ 153,419
Intermountain Power Agency RB, Series A, 5.00%, 07/01/22	130	140,951
Metropolitan Water District of Salt Lake & Sandy RB, Series A, 4.00%, 07/01/22	240	255,588
Provo School District GO, 5.00%, 06/15/22 (GTD)	20	21,696
Salt Lake City Corp. RB, Series A, 4.00%, 10/01/22	70	75,047
State of Utah GO, 5.00%, 07/01/22	275	299,093
University of Utah (The) RB		
Series A, 5.00%, 08/01/22	300	326,184
Series B, 5.00%, 08/01/22	300	325,697
Utah State Building Ownership Authority RB, 5.00%, 05/15/22	835	901,424
Utah Transit Authority RB		
5.00%, 06/15/22 (PR 06/15/22)	735	799,731
Series A, 5.00%, 06/15/22	155	166,451
Series A, 5.25%, 06/15/22	180	195,808
		3,983,769
Vermont — 0.1%		
Vermont Municipal Bond Bank RB		
Series 1, 5.00%, 12/01/22	325	357,802
Series 5, 5.00%, 12/01/22	60	66,056
		423,858
Virginia — 4.3%		
City of Alexandria VA GO		
Series A, 5.00%, 07/15/22 (SAW)	125	136,050
Series B, 4.00%, 06/15/25 (PR 06/15/22) (SAW)	1,245	1,331,328
Series B, 5.00%, 06/15/22 (SAW)	270	293,015
City of Hampton VA GO, Series B, 5.00%, 09/01/22 (SAW)	15	16,391
City of Norfolk VA GO		
5.00%, 08/01/22 (SAW)	285	310,807
Series A, 5.00%, 09/01/22 (SAW)	205	224,211
City of Richmond VA GO		
Series A, 5.00%, 03/01/22 (SAW)	275	295,361
Series B, 5.00%, 07/15/22	100	108,795
Commonwealth of Virginia GO, Series A, 5.00%, 06/01/22	225	243,751
County of Fairfax VA GO		
Series A, 4.00%, 10/01/22 (SAW)	275	294,827
Series A, 5.00%, 10/01/22 (SAW)	560	613,675
Series B, 4.00%, 10/01/22 (SAW)	105	112,571
Series B, 5.00%, 10/01/22 (SAW)	50	54,793
County of Henrico VA Water & Sewer Revenue RB, 5.00%, 05/01/22	30	32,416
County of Loudoun VA GO, Series A, 5.00%, 12/01/22 (SAW)	75	82,651
Hampton Roads Transportation Accountability Commission RB, Series A, 5.00%, 07/01/22	400	433,696
University of Virginia RB, Series A, 5.00%, 06/01/22	125	135,283
Virginia Beach Development Authority RB, Series B, 5.00%, 12/01/22	45	49,578
Virginia College Building Authority RB		
5.00%, 02/01/22	75	80,274
5.00%, 02/01/25 (PR 02/01/22)	110	118,193
Series 2, 5.00%, 09/01/22	585	637,837
Series A, 5.00%, 02/01/22	200	214,064
Series A, 5.00%, 09/01/22	190	207,161
Series B, 5.00%, 02/01/23 (PR 02/01/22)	1,000	1,074,480
Series D, 5.00%, 02/01/22	90	96,329
Series E-2, 5.00%, 02/01/22	50	53,516
Virginia Commonwealth Transportation Board RB		
5.00%, 05/15/22	405	438,132

Security	Par (000)	Value
Virginia (continued)		
5.00%, 05/15/25 (PR 05/15/22)	\$ 1,020	\$ 1,108,495
Series A, 4.50%, 03/15/22	615	655,824
Series A, 5.00%, 09/15/25 (PR 03/15/22)	510	550,632
Series B, 5.00%, 05/15/22	175	189,294
Virginia Public Building Authority RB		
Series A, 5.00%, 08/01/22	825	897,782
Series C, 5.00%, 08/01/22	310	337,348
Virginia Public School Authority RB		
5.00%, 08/01/22 (SAW)	275	298,045
Series A, 5.00%, 08/01/22	50	54,190
Series A, 5.00%, 08/01/22 (SAW)	75	81,686
Series B, 5.00%, 08/01/22	360	390,168
Series B, 5.00%, 08/01/22 (SAW)	410	445,749
Series B, 5.00%, 08/01/22 (ETM)	5	5,461
Virginia Resources Authority RB		
5.00%, 10/01/22	40	43,854
5.00%, 11/01/22	530	582,714
5.00%, 11/01/22 (ETM)	10	11,050
Series A, 5.00%, 11/01/22	560	615,697
		13,957,174
Washington — 5.4%		
Central Puget Sound Regional Transit Authority RB		
Series S1, 5.00%, 11/01/22	85	93,388
Series S-1, 5.00%, 11/01/22	70	76,908
Central Washington University RB, 5.00%, 05/01/22	50	53,190
City of Seattle WA Drainage & Wastewater Revenue RB		
5.00%, 04/01/22	200	215,478
5.00%, 05/01/22	380	410,468
City of Seattle WA GOL		
Series A, 5.00%, 04/01/22	750	808,042
Series A, 5.00%, 06/01/22	65	70,417
City of Seattle WA Municipal Light & Power Revenue RB		
5.00%, 09/01/22	185	201,933
Series A, 5.00%, 01/01/22	115	122,742
Series A, 5.00%, 05/01/22	75	80,936
Series C, 5.00%, 10/01/22	135	147,770
City of Seattle WA Water System Revenue RB, 5.00%, 09/01/22	330	360,604
City of Tacoma WA Electric System Revenue, Series B, 5.00%, 01/01/22	60	63,988
City of Tacoma WA Electric System Revenue RB, 5.00%, 01/01/22	100	106,698
City of Vancouver WA GOL, Series B, 5.00%, 12/01/22	330	363,218
Clark County Public Utility District No. 1 RB, 5.00%, 01/01/22	135	143,789
Clark County School District No. 119 Battleground GO, 4.00%, 12/01/22 (GTD)	155	166,551
County of King WA GO, 5.00%, 12/01/22	600	659,430
County of King WA GOL		
4.00%, 12/01/22	20	21,528
5.00%, 01/01/22	100	106,732
5.25%, 01/01/22	80	85,714
Series C, 5.00%, 12/01/22	105	115,683
County of King WA Sewer Revenue RB		
Series A, 5.00%, 01/01/22	25	26,683
Series B, 5.00%, 07/01/22	710	771,088
Series C, 4.00%, 01/01/22	100	105,090
County of Snohomish WA GOL, 5.00%, 12/01/22	140	154,168
Energy Northwest RB, Series A, 5.00%, 07/01/22	750	814,020
Grant County Public Utility District No. 2 RB, Series A, 5.00%, 01/01/22	125	133,868

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
King County Rural Library District GO, 4.00%, 12/01/22	\$ 250	\$ 268,630
King County School District No. 405 Bellevue GO, 5.00%, 12/01/22 (GTD)	455	500,896
King County School District No. 409 Tahoma GO, 5.00%, 12/01/22 (GTD)	155	170,602
King County School District No. 414 Lake Washington GO, 5.00%, 12/01/22 (GTD)	345	380,100
Pierce County School District No. 10 Tacoma GO, 5.00%, 12/01/22 (GTD)	370	406,748
Port of Seattle WA RB		
Series A, 5.00%, 08/01/22	335	359,596
Series B, 5.00%, 03/01/22	110	117,956
Port of Tacoma WA RB, Series A, 5.00%, 12/01/22	75	82,449
Snohomish County Public Utility District No. 1 RB, 5.00%, 12/01/22	190	209,125
Snohomish County School District No. 201 Snohomish GO, 5.00%, 12/01/22 (GTD)	230	252,968
State of Washington COP		
Series A, 5.00%, 07/01/22	150	161,966
Series B, 4.00%, 07/01/22	295	312,269
State of Washington GO		
5.00%, 07/01/22	260	282,136
Series A, 5.00%, 08/01/22	100	108,822
Series A, 5.00%, 08/01/26 (PR 08/01/22)	1,750	1,917,475
Series B, 5.00%, 02/01/22	250	267,580
Series B, 5.00%, 07/01/22	495	537,144
Series B, 5.00%, 08/01/22	80	87,058
Series C, 0.00%, 06/01/22 (AMBAC) ^(a)	135	131,649
Series C, 5.00%, 06/01/22	40	43,282
Series C, 5.00%, 07/01/22	10	10,851
Series D, 5.00%, 02/01/22	120	128,438
Series D, 5.00%, 07/01/22	25	27,129
Series D, 5.25%, 02/01/22	100	107,463
Series F, 0.00%, 12/01/22 (NPFGC) ^(a)	65	62,902
Series F, 5.00%, 07/01/22	50	54,257
Series R-2012C, 4.00%, 07/01/22	480	510,643
Series R-2012D, 5.00%, 07/01/22	95	103,088
Series R-2015E, 5.00%, 07/01/22	330	358,096
Series R-2017-A, 5.00%, 08/01/22	200	217,644
Series R-D, 5.00%, 08/01/22	250	272,055
State of Washington RB		
Series C, 5.00%, 09/01/22	235	255,656
Series F, 5.00%, 09/01/22	435	473,236
University of Washington RB		
5.00%, 04/01/22	165	177,769
Series A, 5.00%, 12/01/22	75	82,550
Series B, 5.00%, 06/01/22	100	108,226
Series C, 5.00%, 12/01/22	595	654,893
Washington Health Care Facilities Authority RB, Series A, 5.00%, 11/15/22	125	134,289
Washington State University RB		
5.00%, 04/01/22	215	231,213
5.00%, 10/01/22	165	178,352
Yakima County School District No. 7 Yakima GO, 5.00%, 12/01/22 (GTD)	175	192,476
Yakima County School District No. 90 East Valley GO, 5.00%, 12/01/22 (GTD)	130	142,912
		17,562,713
West Virginia — 0.4%		
State of West Virginia GO, Series A, 5.00%, 11/01/22	575	631,293

Security	Par (000)	Value
West Virginia (continued)		
West Virginia Commissioner of Highways RB, Series A, 5.00%, 09/01/22	\$ 310	\$ 338,148
West Virginia State School Building Authority Lottery RB, Series A, 5.00%, 07/01/22	230	249,428
West Virginia Water Development Authority RB, Series A, 5.00%, 07/01/22	100	108,424
		1,327,293
Wisconsin — 3.5%		
City of Madison WI GO, Series A, 4.00%, 10/01/22	100	106,987
City of Milwaukee WI GO		
Series N2, 5.00%, 05/01/22	30	32,249
Series N2, 5.00%, 05/15/22	75	80,732
City of Milwaukee WI Sewerage System Revenue RB, Series S5, 5.00%, 06/01/22	210	227,411
Madison Metropolitan School District/WI GO, 4.00%, 03/01/22	95	100,158
Milwaukee County Metropolitan Sewer District GO		
Series A, 4.00%, 10/01/22	45	48,200
Series A, 5.00%, 10/01/22	105	115,011
Series A, 5.25%, 10/01/22	105	115,581
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio RB		
Series 1, 4.00%, 06/01/22 (ETM)	75	79,945
Series 1, 5.00%, 06/01/22 (ETM)	125	135,809
State of Wisconsin GO		
5.00%, 11/01/22	155	170,134
Series 1, 5.00%, 05/01/22	150	161,895
Series 1, 5.00%, 05/01/22 (ETM)	100	108,511
Series 2, 5.00%, 05/01/22	155	167,260
Series 2, 5.00%, 05/01/22 (ETM)	20	21,702
Series 2, 5.00%, 11/01/22	955	1,048,246
Series 3, 4.00%, 11/01/22	95	101,945
Series 3, 5.00%, 11/01/22	615	675,049
Series B, 5.00%, 05/01/22	75	80,948
Series D, 5.00%, 05/01/22	130	140,309
State of Wisconsin RB, Series A, 5.00%, 05/01/22	600	648,078
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/22	245	266,190
Series 1, 5.00%, 07/01/27 (PR 07/01/22)	2,790	3,047,154
Series 1, 5.00%, 07/01/28 (PR 07/01/22)	2,000	2,184,340
Series 2, 5.00%, 07/01/22	755	820,299
Wisconsin Health & Educational Facilities Authority RB		
5.00%, 08/15/22	165	176,576
Series C, 5.00%, 08/15/22 (ETM)	40	43,655
Series E, 4.00%, 11/15/22	125	132,748
WPPI Energy RB, Series A, 5.00%, 07/01/22	460	495,774
		11,532,896
Total Municipal Debt Obligations — 98.6%		
(Cost: \$319,819,507)		323,109,198

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2022 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Liquidity Funds: MuniCash, 0.15% ^{(d)(e)}	301	\$ 301,470
Total Short-Term Investments — 0.1%		
(Cost: \$301,415)		301,470
Total Investments in Securities — 98.7%		
(Cost: \$320,120,922)		323,410,668
Other Assets, Less Liabilities — 1.3%		4,207,786
Net Assets — 100.0%		\$ 327,618,454

- (a) Zero-coupon bond.
(b) Variable or floating rate security. Rate shown is the rate in effect as of period-end.
(c) Security is payable upon demand on each reset date.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.

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 Liquidity Funds: MuniCash	337	(36)	301	\$301,470	\$ 4,158	\$ 107	\$ 42

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

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				
Municipal Debt Obligations	\$ —	\$323,109,198	\$ —	\$323,109,198
Money Market Funds	301,470	—	—	301,470
	<u>\$ 301,470</u>	<u>\$323,109,198</u>	<u>\$ —</u>	<u>\$323,410,668</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.2%		
Alabama Federal Aid Highway Finance Authority RB		
5.00%, 09/01/23	\$ 220	\$ 246,897
Series A, 5.00%, 09/01/23	175	196,395
Series B, 5.00%, 09/01/23	310	347,901
Alabama Public School & College Authority RB		
Series C, 5.00%, 06/01/23	100	111,213
Series A, 3.00%, 06/01/23	60	63,028
Series A, 5.00%, 02/01/23	235	258,721
Series B, 5.00%, 01/01/23	215	236,098
City of Huntsville AL GOL, Series D, 5.00%, 05/01/23	115	128,399
State of Alabama GO		
5.00%, 11/01/23	400	452,920
Series A, 5.00%, 08/01/23	105	117,967
Series C, 5.00%, 11/01/23	290	328,367
University of Alabama (The) RB, Series B, 5.00%, 07/01/23	125	139,574
University of Alabama at Birmingham RB, Series A, 5.00%, 10/01/23	135	152,369
		2,779,849
Alaska — 0.1%		
Municipality of Anchorage AK GO, Series D, 5.00%, 09/01/23 ..	165	186,036
State of Alaska GO, Series B, 5.00%, 08/01/23	75	83,576
		269,612
Arizona — 3.3%		
Arizona Department of Transportation State Highway Fund		
Revenue RB, 5.00%, 07/01/23	210	235,177
Arizona Health Facilities Authority RB, Series A, 5.00%, 01/01/23	35	37,907
Arizona School Facilities Board COP, Series A, 5.00%, 09/01/23	365	411,278
Arizona State University RB		
5.00%, 07/01/23	295	329,881
5.00%, 08/01/23	150	168,423
Series B, 5.00%, 07/01/23	220	246,013
Arizona Transportation Board RB, 5.00%, 07/01/23	850	951,518
Arizona Water Infrastructure Finance Authority RB, 5.00%, 10/01/23	70	79,006
City of Mesa AZ Utility System Revenue RB, 5.00%, 07/01/23 ..	35	39,231
City of Phoenix AZ GO		
4.00%, 07/01/23	565	615,257
5.00%, 07/01/23	120	134,387
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/23	310	345,885
5.50%, 07/01/23 (NPFGC)	65	73,798
Series A, 5.00%, 07/01/23	360	402,414
Series B, 5.00%, 07/01/23	350	392,543
Series D, 5.00%, 07/01/23	235	258,707
City of Scottsdale AZ GO, 5.00%, 07/01/23	100	112,321
City of Tucson AZ Water System Revenue RB, Series A, 5.00%, 07/01/23	100	111,824
County of Pima AZ GOL, 4.00%, 07/01/23	310	337,575
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/23	435	487,152
Maricopa County Community College District GO, 5.00%, 07/01/23	200	223,648
Maricopa County Unified School District No. 48 Scottsdale GO, 5.00%, 07/01/23	30	33,547
Maricopa County Unified School District No. 80 Chandler GOL, 4.50%, 07/01/23	40	44,111

Security	Par (000)	Value
Arizona (continued)		
Maricopa County Union High School District No. 210-Phoenix		
GO, 5.00%, 07/01/23	\$ 250	\$ 279,560
Regional Public Transportation Authority RB, 5.25%, 07/01/23 ..	105	118,680
Salt River Project Agricultural Improvement & Power		
District RB		
5.00%, 01/01/23	365	402,840
Series A, 5.00%, 01/01/23	260	286,954
State of Arizona COP, 5.00%, 09/01/23	235	263,731
University of Arizona (The) RB		
5.00%, 06/01/23	215	239,798
5.00%, 08/01/23	55	60,828
		7,723,994
Arkansas — 0.4%		
State of Arkansas GO		
4.25%, 06/01/23	35	38,358
5.00%, 04/01/23	260	289,518
5.00%, 10/01/23	345	390,253
University of Arkansas RB, Series A, 5.00%, 11/01/23	105	118,622
		836,751
California — 7.6%		
Alameda Unified School District-Alameda County/CA GO,		
Series A, 0.00%, 08/01/23 (AGM) ^(a)	50	47,928
Bay Area Toll Authority RB		
Series S-4, 5.00%, 04/01/43 (PR 04/01/23)	100	112,172
Series S-4, 5.25%, 04/01/53 (PR 04/01/23)	135	152,401
Benicia Unified School District GO, Series B, 0.00%, 08/01/23 (NPFGC) ^(a)	80	76,586
California Educational Facilities Authority RB, Series T-5, 5.00%, 03/15/23	150	166,879
California Health Facilities Financing Authority RB		
5.00%, 11/15/23	25	28,046
Series A, 4.00%, 03/01/23	75	79,331
Series A, 5.00%, 11/15/23	15	16,712
Series B, 5.00%, 11/15/23	110	122,556
California State Public Works Board RB		
5.00%, 09/01/23	200	223,618
Series A, 5.00%, 03/01/23	170	187,287
Series A, 5.00%, 09/01/23	175	195,666
Series A, 5.25%, 06/01/23 (ETM NPFGC)	15	17,019
Series B, 5.00%, 10/01/23	155	173,726
Series C, 5.00%, 11/01/23	65	73,029
Series D, 5.00%, 09/01/23	520	581,407
Series F, 5.00%, 05/01/23	135	149,464
Series F, 5.00%, 09/01/23	130	145,352
Series G, 5.00%, 09/01/23	20	22,362
Series I, 5.00%, 11/01/23	175	196,616
California State University RB, Series A, 5.00%, 11/01/23	325	367,520
Chabot-Las Positas Community College District GO, 4.00%, 08/01/23	160	172,978
City of Los Angeles CA Wastewater System Revenue RB, Series B, 4.00%, 06/01/23	75	81,392
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/23	100	112,937
Coast Community College District GO, Series A, 5.00%, 08/01/23	40	45,022
East Bay Municipal Utility District Water System Revenue RB, Series B, 5.00%, 06/01/23	60	67,211
Escondido Union High School District GO, Series A, 0.00%, 08/01/23 (AGC) ^(a)	150	143,968

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Folsom Cordova Unified School District School Facilities Improvement Dist No. 4 GO, Series A, 0.00%, 10/01/23 (NPFGC) ^(a)	\$ 195	\$ 186,131
Irvine Ranch Water District SA, 5.00%, 02/01/23	30	33,243
Las Virgenes Unified School District GO		
0.00%, 09/01/23 (NPFGC) ^(a)	105	100,788
Series C, 0.00%, 11/01/23 (NPFGC) ^(a)	50	47,863
Long Beach Community College District GO, Series D, 0.00%, 05/01/23 (NPFGC) ^(a)	165	158,562
Los Angeles Community College District/CA GO		
Series A, 5.00%, 08/01/23	160	180,034
Series C, 5.00%, 08/01/23	20	22,504
Los Angeles County Metropolitan Transportation Authority RB, Series A, 5.00%, 07/01/23	230	258,338
Los Angeles Department of Water & Power System Revenue RB		
Series A, 5.00%, 07/01/23	100	112,155
Series A, 5.00%, 07/01/23	85	95,332
Series B, 5.00%, 07/01/23	105	117,763
Series D, 4.00%, 07/01/23	150	163,587
Series E, 5.00%, 07/01/23	100	112,155
Los Angeles Unified School District/CA GO		
Series A, 4.00%, 07/01/23	495	537,743
Series A, 5.00%, 07/01/23	1,305	1,458,011
Metropolitan Water District of Southern California RB, Series A, 5.00%, 07/01/23	100	112,388
Mount Diablo Unified School District/CA GO, Series F, 5.00%, 08/01/23	20	22,361
Municipal Improvement Corp. of Los Angeles RB, Series B, 5.00%, 11/01/23	40	44,463
Newport Mesa Unified School District GO, 0.00%, 08/01/23 (NPFGC) ^(a)	50	48,082
Palomar Community College District GO, Series B, 0.00%, 08/01/23 ^(a)	200	192,268
Rancho Santiago Community College District GO, 4.00%, 09/01/23	20	21,796
Riverside County Transportation Commission RB, Series A, 5.00%, 06/01/23	50	55,526
San Diego Community College District GO, 0.00%, 08/01/23 ^(a)	35	33,734
San Diego Public Facilities Financing Authority RB, 5.00%, 10/15/23	50	56,682
San Diego Unified School District/CA GO		
Series A, 0.00%, 07/01/23 (NPFGC) ^(a)	105	100,648
Series H-2, 5.00%, 07/01/23	230	256,816
Series J-2, 5.00%, 07/01/23	30	33,498
San Jose Evergreen Community College District GO, Series A, 5.00%, 09/01/23	50	56,374
San Jose Financing Authority RB, Series A, 5.00%, 06/01/23	25	27,604
San Mateo County Community College District GO, Series A, 0.00%, 09/01/23 ^(a)	90	86,076
San Mateo Joint Powers Financing Authority RB, Series A, 5.00%, 07/15/23	100	111,824
San Mateo Union High School District GO, Series B, 0.00%, 09/01/23 (NPFGC) ^(a)	20	19,185
Santa Clara County Financing Authority RB, Series Q, 5.00%, 05/15/23	105	117,282
Santa Monica-Malibu Unified School District GO, 0.00%, 08/01/23 (NPFGC) ^(a)	100	96,382
State of California Department of Water Resources RB, 5.00%, 12/01/23	65	73,960

Security	Par (000)	Value
California (continued)		
Series AW, 5.00%, 12/01/23	\$ 115	\$ 130,852
Series BA, 5.00%, 12/01/23	235	267,392
State of California GO		
4.00%, 05/01/23	160	172,808
4.00%, 10/01/23	300	327,018
5.00%, 02/01/23	100	110,094
5.00%, 08/01/23	1,745	1,950,439
5.00%, 09/01/23	1,010	1,131,725
5.00%, 10/01/23	735	825,625
5.00%, 11/01/23	750	844,552
5.00%, 12/01/23	295	333,002
Series A, 5.00%, 08/01/23	275	307,376
Series B, 5.00%, 09/01/23	275	308,143
University of California RB		
Series A, 5.00%, 05/15/23	90	100,441
Series AK, 5.00%, 05/15/48 (Put 05/15/23) ^{(b)(c)}	1,400	1,559,306
Series AO, 5.00%, 05/15/23	65	72,541
Series AR, 4.00%, 05/15/23	200	217,258
		17,568,915
Colorado — 0.6%		
Adams County School District No. 1, 4.00%, 12/01/23	250	275,343
Board of Water Commissioners City & County of Denver (The) RB, 5.00%, 09/15/23	100	113,064
City & County of Denver Co. Airport System Revenue RB		
Series A, 5.00%, 11/15/23	255	283,088
Series B, 5.00%, 11/15/23	200	222,030
Denver City & County School District No. 1 GO, 5.00%, 12/01/23 (SAW)	140	159,086
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/23 (NPFGC) ^(a)	120	110,347
University of Colorado RB, Series A-2, 5.00%, 06/01/23	240	268,068
		1,431,026
Connecticut — 1.6%		
City of Stamford CT GO, 5.00%, 06/01/23	100	112,212
Connecticut State Health & Educational Facilities Authority RB, Series C-2, 5.00%, 07/01/57 (Put 02/01/23) ^{(b)(c)}	355	390,937
State of Connecticut Clean Water Fund - State Revolving Fund RB, Series B, 5.00%, 06/01/23	125	139,941
State of Connecticut GO		
5.00%, 09/15/23	100	110,096
Series A, 5.00%, 04/15/23	370	403,152
Series A, 5.00%, 10/15/23	475	524,025
Series B, 5.00%, 04/15/23	200	217,920
Series B, 5.00%, 05/15/23	335	365,780
Series D, 5.00%, 06/15/23	120	131,299
Series E, 5.00%, 09/01/23	10	10,999
Series F, 5.00%, 11/15/23	125	138,181
Series H, 5.00%, 11/15/23	100	110,545
State of Connecticut Special Tax Revenue RB		
5.00%, 01/01/23	65	70,753
Series A, 5.00%, 08/01/23	230	254,371
Series A, 5.00%, 10/01/23	375	416,591
Series B, 5.00%, 08/01/23	105	116,126
University of Connecticut RB		
Series A, 4.00%, 02/15/23	50	52,764
Series A, 5.00%, 02/15/23	100	108,222
Series A, 5.00%, 04/15/23	100	108,660
		3,782,574

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Delaware — 0.9%		
County of New Castle DE GO, 5.00%, 10/01/23	\$ 165	\$ 186,999
Delaware River & Bay Authority RB, Series B, 5.00%, 01/01/23	40	44,036
Delaware Transportation Authority RB, 5.00%, 07/01/23	545	608,902
State of Delaware GO		
Series C, 5.00%, 03/01/23	630	700,377
Series A, 5.00%, 02/01/23	50	55,434
Series B, 5.00%, 07/01/23	165	185,440
Series C, 5.00%, 03/01/23	140	155,639
Series D, 5.00%, 07/01/23	125	140,485
		<u>2,077,312</u>
District of Columbia — 1.1%		
District of Columbia GO		
5.00%, 06/01/23	195	218,183
Series A, 5.00%, 06/01/23	535	598,606
Series B, 5.00%, 06/01/23	350	391,611
District of Columbia RB		
5.00%, 07/15/23	20	21,903
Series A, 5.00%, 12/01/23	360	409,216
District of Columbia Water & Sewer Authority RB		
5.00%, 10/01/23	100	113,225
Series A, 5.00%, 10/01/23	150	169,353
Series C, 5.00%, 10/01/23	130	146,773
Washington Metropolitan Area Transit Authority RB		
5.00%, 07/01/23	150	167,241
Series B, 5.00%, 07/01/23	200	222,988
		<u>2,459,099</u>
Florida — 4.3%		
City of Jacksonville FL RB		
5.00%, 10/01/23	85	95,753
Series C, 5.00%, 10/01/23	100	112,866
City of Orlando FL RB, Series B, 5.00%, 10/01/23	55	62,234
City of Tallahassee FL Utility System Revenue RB, 5.00%, 10/01/23	35	39,566
City of Tampa FL RB, 5.00%, 10/01/23	75	84,703
County of Broward FL Airport System Revenue RB, Series C, 5.00%, 10/01/23	40	44,352
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/23	145	159,764
County of Miami-Dade FL GO		
5.00%, 07/01/23	25	27,669
Series 2015-D, 5.00%, 07/01/23	120	132,809
Series A, 5.00%, 07/01/23	390	431,629
County of Miami-Dade FL Transit System RB, 5.00%, 07/01/23	460	515,453
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/23	625	706,531
Series B, 5.00%, 10/01/23	75	84,784
County of Orange FL Sales Tax Revenue RB, Series C, 5.00%, 01/01/23	130	143,658
County of Orange FL Water Utility System Revenue RB, 5.00%, 10/01/23	110	124,547
County of Seminole FL Water & Sewer Revenue RB, Series A, 5.00%, 10/01/23	150	169,567
Florida Department of Environmental Protection RB		
5.00%, 07/01/23	375	420,956
Series A, 5.00%, 07/01/23	200	224,510
Florida Department of Management Services COP, Series A, 5.00%, 08/01/23	150	168,474

Security	Par (000)	Value
Florida (continued)		
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/23	\$ 65	\$ 73,363
Florida's Turnpike Enterprise RB		
Series A, 5.00%, 07/01/23	430	482,550
Series B, 5.00%, 07/01/23	355	398,385
Series C, 5.00%, 07/01/23	25	28,055
Hillsborough County School Board COP		
5.00%, 07/01/23	100	111,890
Series A, 5.00%, 07/01/23	60	67,134
Jacksonville Transportation Authority RB, 5.00%, 08/01/23	170	191,112
Miami-Dade County Expressway Authority RB, Series A, 4.00%, 07/01/23	85	90,351
Orange County School Board COP		
Series A, 5.00%, 08/01/23	90	100,749
Series D, 5.00%, 08/01/23	50	55,972
Orlando Utilities Commission RB, Series A, 5.00%, 10/01/23	80	90,464
Orlando-Orange County Convention Center RB, 5.00%, 10/01/23	270	304,933
Orlando-Orange County Expressway Authority RB, Series B, 5.00%, 07/01/23	70	78,392
Palm Beach County School District COP		
5.00%, 08/01/23	50	56,192
Series B, 5.00%, 08/01/23	125	140,480
Pasco County School Board COP, Series A, 5.00%, 08/01/23	20	22,133
Reedy Creek Improvement District GOL		
5.00%, 06/01/23	75	83,795
Series A, 5.00%, 06/01/23	255	284,904
School Board of Miami-Dade County (The) COP, Series D, 5.00%, 02/01/23	35	38,453
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/23	215	238,613
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/23	270	302,997
Series B, 5.00%, 07/01/23	170	190,776
Seminole County School Board COP, Series C, 5.00%, 07/01/23	20	22,338
State of Florida GO		
Series A, 5.00%, 06/01/23	450	504,081
Series A, 5.00%, 07/01/23	760	853,890
Series B, 5.00%, 06/01/23	400	448,056
Series C, 5.00%, 06/01/23	35	39,206
Series E, 5.00%, 06/01/23	210	235,238
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/23	185	207,794
Series B, 5.00%, 07/01/23	460	516,677
Volusia County School Board COP, Series A, 5.00%, 08/01/23 (BAM)	20	<u>22,518</u>
		10,031,316
Georgia — 1.4%		
City of Gainesville GA Water & Sewerage Revenue RB, 5.00%, 11/15/23	60	67,863
County of Forsyth GA GO, Series B, 5.00%, 03/01/23	40	44,457
Forsyth County School District GO, 5.00%, 02/01/23	130	144,089
Georgia State Road & Tollway Authority RB, Series A, 5.00%, 06/01/23	85	94,531
Gwinnett County Development Authority COP, 5.25%, 01/01/23 (NPFGC)	115	127,673
Gwinnett County Water & Sewerage Authority RB, 5.00%, 08/01/23	500	563,115

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Georgia (continued)		
State of Georgia GO		
Series A, 5.00%, 07/01/23	\$ 785	\$ 881,979
Series A-1, 5.00%, 02/01/23	450	498,771
Series C, 5.00%, 07/01/23	75	84,265
Series C-1, 5.00%, 07/01/23	150	168,531
Series D, 5.00%, 02/01/23	355	393,475
Series E, 5.00%, 12/01/23	140	159,403
		3,228,152
Hawaii — 1.9%		
City & County Honolulu HI Wastewater System Revenue RB,		
Series B, 5.00%, 07/01/23	430	480,843
City & County of Honolulu HI GO		
4.00%, 10/01/23	100	109,533
5.00%, 09/01/23	360	405,270
5.00%, 10/01/23	100	112,866
Series A, 5.00%, 10/01/23	120	135,439
Series C, 5.00%, 10/01/23	20	22,573
Series E, 4.00%, 09/01/23	40	43,728
County of Hawaii HI GO, Series D, 5.00%, 09/01/23	75	84,431
State of Hawaii GO		
4.00%, 05/01/23	75	81,350
5.00%, 05/01/23	175	194,950
5.00%, 10/01/23	80	90,293
Series EH, 5.00%, 08/01/30 (PR 08/01/23)	325	366,805
Series EH-2017, 5.00%, 08/01/23 (ETM)	520	586,888
Series EO, 5.00%, 08/01/23 (ETM)	50	56,603
Series EP, 5.00%, 08/01/23	320	359,303
Series EY, 5.00%, 10/01/23	385	434,534
Series EZ, 5.00%, 10/01/23	50	56,433
Series FE, 5.00%, 10/01/23	300	338,598
Series FG, 4.00%, 10/01/23	135	147,870
Series FG, 5.00%, 10/01/23	70	79,006
Series FH, 5.00%, 10/01/23	50	56,433
State of Hawaii State Highway Fund RB, Series B, 5.00%,		
01/01/23	155	170,853
		4,414,602
Idaho — 0.0%		
Idaho Housing & Finance Association RB, 5.00%, 07/15/23	75	82,847
Illinois — 1.9%		
Chicago O'Hare International Airport RB		
4.13%, 01/01/23	50	51,147
Series C, 5.00%, 01/01/23	100	107,334
Series B, 5.00%, 01/01/23	500	536,670
Series D, 5.00%, 01/01/23	40	42,934
Illinois Finance Authority RB		
5.00%, 01/01/23	200	220,622
5.00%, 07/01/23	200	224,178
5.00%, 12/01/23	265	300,627
State of Illinois GO		
5.00%, 02/01/23	120	119,585
5.00%, 05/01/23	625	622,312
5.00%, 06/01/23	115	114,471
5.00%, 07/01/23	170	169,165
5.00%, 08/01/23	135	134,298
5.00%, 10/01/23	435	432,494
5.00%, 12/01/23	50	49,681
Series A, 5.00%, 04/01/23	215	214,134
Series D, 5.00%, 11/01/23	865	859,793

Security	Par (000)	Value
Illinois (continued)		
State of Illinois RB		
5.00%, 06/15/23	\$ 100	\$ 103,688
First Series, 6.00%, 06/15/23 (NPFGB)	45	47,971
Series C, 4.00%, 06/15/23	25	25,194
		4,376,298
Indiana — 0.7%		
Indiana Finance Authority RB		
Series A, 5.00%, 02/01/23	60	66,417
Series A, 5.00%, 06/01/23	120	134,267
Series A, 5.00%, 12/01/23	35	39,183
Series B, 5.00%, 02/01/23	55	60,882
Series C, 5.00%, 12/01/23	775	880,950
Indiana Municipal Power Agency RB, Series A, 5.00%,		
01/01/23	130	143,297
Indiana University RB		
Series A, 5.00%, 06/01/23	70	78,299
Series X, 5.00%, 08/01/23	135	151,812
Purdue University RB		
Series A, 4.00%, 07/01/23	85	92,699
Series BB-1, 5.00%, 07/01/23	20	22,431
		1,670,237
Iowa — 0.4%		
County of Polk IA GO, Series C, 5.00%, 06/01/23	220	245,799
Iowa City Community School District RB, 5.00%, 06/01/23	55	61,326
Iowa Finance Authority RB, 5.00%, 08/01/23	255	287,275
State of Iowa RB		
5.00%, 06/15/23	90	100,796
Series A, 5.00%, 06/01/23	240	268,068
		963,264
Kansas — 0.5%		
City of Wichita KS GO, Series 811, 5.00%, 06/01/23	125	139,901
Johnson County Water District No. 1 RB, Series A, 5.00%,		
01/01/23	210	232,063
Kansas Development Finance Authority RB, Series B, 5.00%,		
05/01/23	30	33,401
Sedgwick County Unified School District No. 259 Wichita GO,		
4.00%, 10/01/23	20	21,928
State of Kansas Department of Transportation RB		
5.00%, 09/01/23	205	230,063
Series A, 5.00%, 09/01/23	335	375,957
Wyandotte County-Kansas City Unified Government GO,		
Series D, 5.00%, 08/01/23	100	112,214
		1,145,527
Kentucky — 0.1%		
Louisville & Jefferson County Metropolitan Sewer District RB,		
5.00%, 05/15/23	125	139,423
Louisiana — 0.3%		
State of Louisiana RB, Series A, 5.00%, 06/15/23	25	27,877
State of Louisiana GO		
4.00%, 09/01/23	75	81,452
Series A, 5.00%, 02/01/23	210	230,838
Series A, 5.00%, 04/01/23	35	38,665
Series C, 5.00%, 07/15/23	150	167,136
Series C, 5.00%, 08/01/23	225	251,033
		797,001
Maine — 0.4%		
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/23	360	404,640

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Maine (continued)		
Series A, 5.00%, 11/01/23	\$ 125	\$ 141,216
Series C, 5.00%, 11/01/23	75	84,730
Maine Turnpike Authority RB, 5.00%, 07/01/23	70	78,046
State of Maine GO, Series B, 5.00%, 06/01/23	295	330,358
		1,038,990
Maryland — 3.8%		
City of Baltimore MD GO, Series A, 5.00%, 10/15/23	200	226,366
City of Baltimore MD RB, Series D, 5.00%, 07/01/23	285	318,228
County of Anne Arundel MD GOL, 5.00%, 04/01/23	115	127,950
County of Baltimore MD GO, 5.00%, 02/01/23	350	387,531
County of Charles MD GO		
5.00%, 10/01/23	150	169,837
5.00%, 11/01/23	10	11,353
County of Frederick MD GO, Series A, 5.00%, 08/01/23	240	270,295
County of Montgomery MD GO		
5.00%, 11/01/23	90	102,173
5.00%, 12/01/23	325	369,921
Series B, 5.00%, 11/01/23	170	192,992
Series B, 5.00%, 12/01/23	495	563,419
Series C, 5.00%, 10/01/23	295	334,014
County of Prince George's MD COP, 5.00%, 10/15/23	25	28,070
County of Prince George's MD GO, Series A, 5.00%, 09/15/23	120	135,677
County of Prince George's MD GOL, Series A, 5.00%, 07/01/23	185	207,794
State of Maryland Department of Transportation RB		
4.00%, 09/01/23	275	300,633
5.00%, 02/15/23	270	298,777
5.00%, 09/01/23	200	225,150
5.00%, 10/01/23	910	1,027,081
State of Maryland GO		
First Series, 5.00%, 06/01/23	505	566,019
Second Series, 5.00%, 08/01/23	90	101,423
Series A, 5.00%, 03/01/23	275	305,720
Series A, 5.00%, 08/01/23	250	281,730
Series B, 4.00%, 08/01/23	415	454,471
Series C, 5.00%, 08/01/23	920	1,036,766
Washington Suburban Sanitary Commission GO		
4.00%, 06/01/23	185	201,646
5.00%, 06/01/23	355	397,663
5.00%, 06/15/23	150	168,238
		8,810,937
Massachusetts — 2.3%		
Commonwealth of Massachusetts Federal Highway Grant		
Anticipation Note Revenue RB, Series A, 5.00%, 06/15/23	340	380,783
Commonwealth of Massachusetts GO, Series C, 5.50%, 12/01/23 (AMBAC)	500	576,335
Commonwealth of Massachusetts GOL		
5.00%, 07/01/23	100	112,055
Series 8, 5.00%, 07/01/23	175	196,096
Series A, 4.20%, 08/01/23 (AMBAC)	100	109,810
Series A, 5.00%, 03/01/23	210	232,838
Series A, 5.00%, 05/01/23	105	117,036
Series A, 5.00%, 07/01/23	135	151,274
Series B, 5.00%, 01/01/23	45	49,627
Series B, 5.00%, 07/01/23	390	437,014
Series B, 5.25%, 08/01/23	70	79,201
Series B, 5.25%, 09/01/23 (AGM)	100	113,458
Series C, 5.00%, 10/01/23	110	124,232
Series D, 5.00%, 07/01/23	205	229,713

Security	Par (000)	Value
Massachusetts (continued)		
Series E, 5.00%, 11/01/23	\$ 765	\$ 866,209
Series H, 5.00%, 12/01/23	55	62,436
Commonwealth of Massachusetts Transportation Fund		
Revenue RB, Series A, 5.00%, 06/01/23	45	50,190
Massachusetts Bay Transportation Authority RB		
Series A, 5.00%, 07/01/23	150	167,984
Series B, 5.25%, 07/01/23	240	270,631
Series C, 5.50%, 07/01/23	75	85,152
Massachusetts Clean Water Trust (The) RB, 5.00%, 08/01/23	120	134,944
Massachusetts Department of Transportation RB, Series C, 0.00%, 01/01/23 (NPFGC) ^(a)	85	81,526
Massachusetts School Building Authority RB		
Series A, 5.00%, 05/15/23	210	233,896
Series A, 5.00%, 11/15/23 (ETM)	45	51,482
Series C, 4.00%, 08/15/23 (ETM)	15	16,525
Massachusetts State College Building Authority RB, Series A, 4.00%, 05/01/23	150	162,699
Massachusetts Water Resources Authority RB		
Series A, 5.00%, 08/01/23	50	56,227
Series B, 5.25%, 08/01/23 (AGM)	75	84,935
		5,234,308
Michigan — 1.2%		
Great Lakes Water Authority Water Supply System Revenue		
RB, Series A, 5.00%, 07/01/23	250	279,065
Michigan Finance Authority RB, 5.00%, 11/15/23	50	55,003
Michigan State Building Authority RB		
Series I, 5.00%, 04/15/23	610	678,777
Series I, 5.00%, 10/15/23	140	158,253
State of Michigan GO		
Series A, 5.00%, 05/01/23	35	39,001
Series A, 5.00%, 12/01/23	140	158,875
Series B, 5.00%, 11/01/23	20	22,639
State of Michigan RB, 5.00%, 03/15/23	485	534,213
University of Michigan RB, Series A, 5.00%, 04/01/23	700	776,699
Wayne County Airport Authority RB, Series G, 5.00%, 12/01/23	70	77,694
		2,780,219
Minnesota — 1.3%		
City of Rochester MN Electric Utility Revenue RB, Series E, 5.00%, 12/01/23	25	28,389
County of Hennepin MN GO		
Series C, 5.00%, 12/01/23	105	119,513
Series A, 5.00%, 12/01/23	95	108,131
Series C, 5.00%, 12/01/23	70	79,675
Elk River Independent School District No. 728 GO, Series A, 5.00%, 02/01/23	85	94,018
Minnesota Municipal Power Agency RB, 5.00%, 10/01/23	30	33,785
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/23	285	316,587
Southern Minnesota Municipal Power Agency RB, Series A, 5.00%, 01/01/23	115	126,411
State of Minnesota GO		
Series D, 5.00%, 10/01/23	100	113,153
Series A, 5.00%, 08/01/23	245	275,760
Series B, 5.00%, 08/01/23	340	382,687
Series D, 5.00%, 08/01/23	685	771,002
Series F, 5.00%, 10/01/23	175	198,018
State of Minnesota RB, Series A, 5.00%, 06/01/23	430	473,421
		3,120,550

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mississippi — 0.1%		
State of Mississippi GO, Series F, 5.25%, 10/01/23	\$ 215	\$ 244,068
Missouri — 1.0%		
City of Kansas City MO GO, Series A, 5.00%, 02/01/23	550	607,090
Metropolitan St Louis Sewer District RB, Series B, 5.00%, 05/01/25 (PR 05/01/23)	150	168,349
Missouri Highway & Transportation Commission RB 5.00%, 05/01/23	125	139,016
Series A, 4.00%, 05/01/23	100	107,730
Series A, 5.00%, 05/01/23	120	133,456
Series C, 5.00%, 02/01/23	570	629,035
Missouri State Board of Public Buildings RB 5.00%, 10/01/23	100	113,045
Series A, 4.00%, 04/01/23	225	243,844
Missouri State Environmental Improvement & Energy Resources Authority RB Series B, 5.00%, 01/01/23	80	88,382
Series B, 5.00%, 07/01/23	50	56,128
		2,286,075
Nebraska — 0.3%		
Nebraska Public Power District RB, Series B, 5.00%, 01/01/23 ..	180	198,509
Omaha Public Power District RB, Series A, 5.00%, 02/01/23 ...	395	436,566
		635,075
Nevada — 2.8%		
City of Las Vegas NV GOL, Series A, 5.00%, 06/01/23	115	128,634
Clark County School District GOL Series A, 5.00%, 06/15/23	300	326,820
Series A, 5.00%, 06/15/23	300	326,820
Series B, 5.00%, 06/15/23	260	283,244
Clark County Water Reclamation District GOL, 5.00%, 07/01/23	205	230,123
County of Clark Department of Aviation RB, Series A, 5.00%, 07/01/23	150	163,151
County of Clark NV GOL 5.00%, 06/01/23	75	83,651
5.00%, 11/01/23	515	581,811
Series A, 5.00%, 11/01/23	185	209,000
County of Clark NV Passenger Facility Charge Revenue RB, 5.00%, 07/01/23	250	271,917
County of Clark NV RB, 5.00%, 07/01/23	580	644,757
Las Vegas Valley Water District GOL 5.00%, 06/01/23	300	333,639
Series A, 5.00%, 06/01/23	270	300,275
Nevada System of Higher Education COP, Series A, 5.00%, 07/01/23	40	44,730
Nevada System of Higher Education RB Series A, 5.00%, 07/01/23	150	167,983
Series B, 5.00%, 07/01/23	100	111,989
State of Nevada GOL Series D, 5.00%, 04/01/23	125	138,886
Series D-1, 5.00%, 03/01/23	655	725,845
Series H-1, 5.00%, 06/01/23	210	234,559
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/23	590	670,435
Truckee Meadows Water Authority RB, 5.00%, 07/01/23	230	257,956
Washoe County School District/NV GOL Series A, 5.00%, 06/01/23 (PSF)	190	211,001
Series F, 5.00%, 06/01/23	40	44,357
		6,491,583

Security	Par (000)	Value
New Hampshire — 0.3%		
New Hampshire Health and Education Facilities Authority Act RB, 5.00%, 07/01/23	\$ 125	\$ 140,152
New Hampshire Municipal Bond Bank RB Series B, 5.00%, 08/15/23	100	112,453
Series C, 5.25%, 08/15/23 (HERBIP)	100	113,256
Series E, 5.00%, 08/15/23	125	140,739
State of New Hampshire GO, Series A, 5.00%, 03/01/23	100	110,994
		617,594
New Jersey — 1.8%		
Monmouth County Improvement Authority (The) RB, Series B, 5.00%, 12/01/23 (GTD)	230	260,489
New Jersey Economic Development Authority RB Series B, 5.00%, 11/01/23 (SAP)	470	483,700
Series DDD, 5.00%, 06/15/23	100	102,683
Series NN, 5.00%, 03/01/23	800	820,040
Series UU, 5.00%, 06/15/23	50	51,342
Series XX, 5.00%, 06/15/23 (SAP)	305	313,183
New Jersey Educational Facilities Authority RB 5.00%, 06/01/23 (SAP)	75	76,995
5.00%, 06/15/23	75	77,012
New Jersey Transportation Trust Fund Authority RB Series A, 5.00%, 06/15/23	395	416,990
Series A, 5.75%, 06/15/23 (NPFGC)	100	105,154
Series AA, 5.00%, 06/15/23	230	236,171
New Jersey Turnpike Authority RB Series A, 5.00%, 01/01/23 (ETM)	10	11,088
Series B, 5.00%, 01/01/23	165	179,875
Series C, 5.00%, 01/01/23	170	185,326
State of New Jersey GO 5.00%, 06/01/23	385	426,326
Series T, 5.00%, 06/01/23	330	365,422
		4,111,796
New Mexico — 1.0%		
County of Santa Fe NM GO, 5.00%, 07/01/23	145	162,673
County of Santa Fe NM RB, 5.00%, 06/01/23	185	206,756
New Mexico Finance Authority RB, Series B, 5.00%, 06/01/23 ..	90	100,381
State of New Mexico GO, Series B, 5.00%, 03/01/23	600	664,896
State of New Mexico Severance Tax Permanent Fund RB 5.00%, 07/01/23	155	173,071
Series A, 5.00%, 07/01/23	175	195,403
Series B, 4.00%, 07/01/23	390	423,423
Series B, 5.00%, 07/01/23	40	44,664
University of New Mexico (The) RB Series A, 5.00%, 06/01/23	130	145,203
Series C, 5.00%, 06/01/23	100	111,695
		2,228,165
New York — 9.1%		
City of New York NY GO Series 1, 5.00%, 08/01/23	375	414,735
Series A, 4.00%, 08/01/23	50	53,726
Series A, 5.00%, 08/01/23	340	376,026
Series C, 5.00%, 08/01/23	1,845	2,040,497
Series D, 5.00%, 08/01/23	35	38,709
Series D-1, 5.00%, 08/01/23	50	55,298
Series E, 5.00%, 08/01/23	110	121,656
Series G, 5.00%, 08/01/23	630	696,755
Series H, 5.00%, 08/01/23	35	38,709
Series I, 5.00%, 03/01/23	50	54,676
Series I, 5.00%, 08/01/23	125	138,245

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series J, 5.00%, 08/01/23	\$ 505	\$ 558,510
Metropolitan Transportation Authority RB		
Series A, 5.00%, 11/15/23	10	10,845
Series A-1, 5.00%, 11/15/23	25	25,064
Series A-2, 5.00%, 11/15/23	195	195,497
Series B, 5.00%, 11/15/23	930	932,371
Series B-3, 5.00%, 11/15/23	55	55,140
Series C-1, 5.00%, 11/15/23	365	365,931
Series D, 5.00%, 11/15/23	400	401,020
Series F, 5.00%, 11/15/23	140	140,357
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S-1, 5.00%, 07/15/23 (SAW)	265	294,767
Series S-2, 5.00%, 07/15/23 (SAW)	100	111,233
Series S-3, 5.00%, 07/15/23 (SAW)	75	83,425
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A, 5.00%, 08/01/23	150	167,052
Series A-1, 4.00%, 08/01/23	125	135,263
Series A-1, 5.00%, 08/01/23	440	490,019
Series A-3, 5.00%, 08/01/23	210	233,873
Series B-1, 4.00%, 08/01/23	100	108,210
Series C, 5.00%, 11/01/23	510	572,067
Series D, 5.00%, 11/01/23	165	185,081
Series E-1, 5.00%, 02/01/23	25	27,438
Series F-1, 5.00%, 02/01/23	200	219,506
Sub-Series C, 5.00%, 11/01/23	155	173,864
New York City Water & Sewer System RB		
Series AA, 5.00%, 06/15/23	515	574,591
Series DD, 5.00%, 06/15/23	220	245,456
New York Convention Center Development Corp. RB		
5.00%, 11/15/23	25	26,891
Series B, 5.00%, 11/15/23	20	21,513
New York State Dormitory Authority RB		
4.00%, 03/15/23	50	53,753
5.00%, 02/15/23	975	1,072,821
Series A, 4.00%, 10/01/23 (SAW)	240	262,963
Series A, 5.00%, 02/15/23	330	363,109
Series A, 5.00%, 03/15/23	1,340	1,476,116
Series A, 5.00%, 07/01/23	60	67,393
Series A, 5.00%, 10/01/23 (AGM)	65	73,783
Series A, 5.00%, 10/01/23 (SAW)	150	169,353
Series A, 5.50%, 05/15/23 (NPFGC)	205	229,936
Series B, 5.00%, 02/15/23	610	671,201
Series B, 5.00%, 07/01/23	315	349,240
Series C, 5.00%, 03/15/23	775	853,724
Series D, 5.00%, 02/15/23	335	368,611
Series E, 5.00%, 02/15/23	325	357,607
Series E, 5.00%, 03/15/23	245	270,252
Series E, 5.00%, 10/01/23 (SAW)	50	56,451
New York State Environmental Facilities Corp. RB, 5.00%, 06/15/23	210	234,916
New York State Thruway Authority RB		
Series K, 5.00%, 01/01/23	100	109,619
Series L, 5.00%, 01/01/23	260	285,009
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/23	1,075	1,185,800
Series A-2, 5.00%, 03/15/23	175	193,037
Series C-1, 5.00%, 03/15/23	325	358,498
Series D, 5.00%, 03/15/23	605	667,357

Security	Par (000)	Value
New York (continued)		
Series E, 5.00%, 03/15/23	\$ 140	\$ 154,430
Port Authority of New York & New Jersey RB		
5.00%, 07/15/23	225	248,173
5.00%, 10/15/23	95	105,478
5.00%, 12/01/23	75	83,547
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/23	130	147,896
Triborough Bridge & Tunnel Authority RB		
Series A, 5.00%, 11/15/23	140	158,243
Series A, 5.00%, 11/15/23	75	84,773
Series A, 5.00%, 11/15/23 (Call 05/15/23)	100	110,277
		21,207,382
North Carolina — 1.9%		
Cape Fear Public Utility Authority RB, Series A, 5.00%, 06/01/23	50	55,896
City of Charlotte NC COP, Series C, 5.00%, 12/01/23	40	45,453
City of Winston-Salem NC RB, Series C, 5.00%, 06/01/23	20	22,404
County of Buncombe NC RB, 5.00%, 06/01/23	145	161,865
County of Forsyth NC GO, 5.00%, 12/01/23	130	148,017
County of Guilford NC GO, Series A, 5.00%, 05/01/23	685	765,453
County of Mecklenburg NC GO, Series B, 5.00%, 12/01/23	25	28,465
County of Mecklenburg NC RB, Series A, 5.00%, 10/01/23	105	118,623
County of Union NC GO, 5.00%, 09/01/23	665	751,184
County of Wake NC RB		
5.00%, 09/01/23	100	112,575
Series A, 5.00%, 12/01/23	175	198,527
North Carolina Medical Care Commission RB, 5.00%, 06/01/23	15	16,562
North Carolina Municipal Power Agency No. 1 RB		
Series B, 5.00%, 01/01/23	110	119,586
Series E, 5.00%, 01/01/23	10	10,872
State of North Carolina GO		
5.00%, 06/01/23	65	72,833
Series A, 5.00%, 06/01/23	995	1,114,897
State of North Carolina RB		
5.00%, 03/01/23	330	364,234
Series A, 5.00%, 05/01/23	175	194,404
Series C, 5.00%, 05/01/23	125	138,860
		4,440,710
North Dakota — 0.0%		
North Dakota Public Finance Authority RB, Series A, 5.00%, 10/01/23	105	118,848
Ohio — 3.4%		
City of Cincinnati OH Water System Revenue RB, Series B, 5.00%, 12/01/23	40	45,514
City of Columbus OH GO		
4.00%, 04/01/23	500	542,025
Series 1, 5.00%, 07/01/23	50	56,077
Series 5, 5.00%, 08/15/23	165	185,775
Series A, 4.00%, 07/01/23	25	27,264
Series A, 5.00%, 02/15/23	230	254,849
Series A, 5.00%, 08/15/23	130	146,368
City of Columbus OH GOL, Series B, 5.00%, 08/15/23	270	303,996
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/23	135	152,896
County of Hamilton OH Sewer System Revenue RB, Series A, 5.00%, 12/01/23	20	22,727
Miami University/Oxford OH RB, 5.00%, 09/01/23	165	185,864

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ohio (continued)		
Northeast Ohio Regional Sewer District RB, 5.00%, 11/15/28 (PR 05/15/23)	\$ 615	\$ 687,275
Ohio Higher Educational Facility Commission RB, Series A, 5.00%, 12/01/23	160	178,530
Ohio Turnpike & Infrastructure Commission RB		
Series A, 5.00%, 02/15/23	100	110,658
Series A-1, 5.00%, 02/15/23	290	317,559
Ohio University RB, Series A, 5.00%, 12/01/23	100	113,069
Ohio Water Development Authority RB		
5.00%, 12/01/23	325	369,921
Series A, 5.00%, 06/01/23	190	212,834
Series B, 5.00%, 12/01/23	130	147,969
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 06/01/23	100	112,018
5.00%, 12/01/23	185	210,571
5.50%, 06/01/23	235	266,791
5.50%, 12/01/23	100	115,571
Series 2015A, 5.00%, 12/01/23	120	136,586
State of Ohio GO		
5.00%, 08/01/23	165	185,660
Series A, 5.00%, 03/01/23	30	33,307
Series A, 5.00%, 05/01/23	340	379,508
Series A, 5.00%, 08/01/23	85	95,643
Series A, 5.00%, 09/15/23	270	304,986
Series B, 4.00%, 09/01/23	200	219,122
Series B, 5.00%, 08/01/23	185	208,164
Series C, 5.00%, 11/01/23	100	113,414
Series S, 5.00%, 04/01/23	15	16,698
Series S, 5.00%, 05/01/23	110	122,782
Series T, 5.00%, 11/01/23	95	107,743
Series V, 5.00%, 05/01/23	500	558,100
State of Ohio GOL, Series A, 5.00%, 09/01/23	115	129,742
State of Ohio RB		
5.00%, 04/01/23	80	88,766
Series A, 5.00%, 02/01/23	100	110,380
Series C, 5.00%, 12/01/23	240	271,814
		7,848,536
Oklahoma — 1.0%		
City of Oklahoma City OK GO, 5.00%, 03/01/23	215	238,764
Grand River Dam Authority RB, Series A, 5.00%, 06/01/23	465	519,382
Oklahoma Agricultural & Mechanical Colleges RB, Series C, 5.00%, 08/01/23	130	146,988
Oklahoma Capitol Improvement Authority RB		
5.00%, 01/01/23	145	159,188
5.00%, 07/01/23	315	350,582
Series A, 5.00%, 07/01/23	140	155,814
Series B, 5.00%, 07/01/23	180	200,333
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/23	135	151,589
Oklahoma Turnpike Authority RB, Series D, 4.00%, 01/01/23	155	166,972
Oklahoma Water Resources Board RB		
5.00%, 04/01/23	220	244,574
Series A, 5.00%, 04/01/23	75	83,378
		2,417,564
Oregon — 1.6%		
City of Eugene OR Electric Utility System Revenue RB, 5.00%, 08/01/23	55	61,887
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 10/01/23	90	101,870

Security	Par (000)	Value
Oregon (continued)		
Series B, 5.00%, 06/15/23	\$ 215	\$ 241,000
Series B, 5.00%, 10/01/23	75	84,865
City of Salem OR GO, 5.00%, 06/01/23	100	112,018
City of Salem OR Water & Sewer Revenue RB, 5.00%, 06/01/23	75	83,771
Oregon State Business Development Commission RB, 2.40%, 12/01/40 (Put 08/14/23) ^{(b)(c)}	350	355,393
Oregon State Lottery RB		
Series A, 5.00%, 04/01/23	140	155,553
Series B, 5.00%, 04/01/23	110	122,387
Series C, 5.00%, 04/01/23	120	133,331
Port of Portland OR Airport Revenue RB, Series 23, 5.00%, 07/01/23	175	191,917
Portland Community College District GO, 5.00%, 06/15/23	30	33,599
Salem-Keizer School District No. 24J GO, Series B, 0.00%, 06/15/23 (GTD) ^(a)	150	144,147
State of Oregon Department of Transportation RB		
Series C, 5.00%, 11/15/23	80	90,782
Series A, 5.00%, 11/15/23	490	556,037
State of Oregon GO		
Series A, 5.00%, 08/01/23	50	56,311
Series C, 5.00%, 06/01/23	100	112,018
Series D, 5.00%, 05/01/23	190	212,257
Series F, 5.00%, 05/01/23	100	111,714
Series G, 5.00%, 11/01/23	45	51,086
Series H, 5.00%, 05/01/23	495	552,984
Series O, 5.00%, 08/01/23	70	78,836
Tri-County Metropolitan Transportation District of Oregon RB, Series B, 5.00%, 09/01/23	20	22,585
		3,666,348
Pennsylvania — 2.1%		
City of Philadelphia PA GO, 5.00%, 08/01/23	210	234,297
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/23	550	602,756
First Series, 5.00%, 02/01/23	110	121,386
First Series, 5.00%, 03/15/23	115	126,806
First Series, 5.00%, 04/01/23	185	204,262
First Series, 5.00%, 06/15/23	160	177,734
First Series, 5.00%, 08/15/23	815	909,776
First Series, 5.00%, 04/01/24 (PR 04/01/23)	350	392,172
Second Series, 5.00%, 09/15/23	300	335,703
Second Series, 5.00%, 10/15/23	520	583,289
Delaware County Authority RB		
5.00%, 08/01/23	110	120,923
5.00%, 12/01/23	75	83,135
Pennsylvania Turnpike Commission RB		
Series A, 5.00%, 12/01/23	390	441,248
Series A, 5.25%, 07/15/23 (AGM)	110	123,940
Series A-1, 5.00%, 12/01/23	225	254,237
Series B, 5.00%, 12/01/23	35	38,388
Southeastern Pennsylvania Transportation Authority RB, 5.00%, 06/01/23	120	133,841
		4,883,893
Rhode Island — 1.0%		
Rhode Island Commerce Corp. RB, Series A, 5.00%, 06/15/23	330	367,006
Rhode Island Health & Educational Building Corp. RB, 5.00%, 09/01/23	195	219,521

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Rhode Island (continued)		
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB 5.00%, 10/01/23.....	\$ 405	\$ 458,124
Series B, 5.00%, 10/01/23.....	345	390,254
State of Rhode Island COP, Series B, 5.00%, 10/01/23.....	145	162,878
State of Rhode Island GO Series A, 3.00%, 08/01/23.....	400	422,428
Series A, 5.00%, 05/01/23.....	150	166,632
Series D, 5.00%, 08/01/23.....	50	55,972
Series A, 5.00%, 08/01/23.....	50	55,971
		<u>2,298,786</u>
South Carolina — 0.1%		
Charleston Educational Excellence Finance Corp. RB, 5.00%, 12/01/23.....	60	67,842
State of South Carolina GO, 5.00%, 08/01/23 (SAW).....	105	118,254
		<u>186,096</u>
Tennessee — 2.4%		
City of Memphis TN GO, Series A, 5.00%, 11/01/23.....	100	113,157
County of Blount TN GO, Series B, 5.00%, 06/01/23.....	145	161,724
County of Hamilton TN GO, Series A, 5.00%, 05/01/23.....	195	217,782
County of Knox TN GO, 5.00%, 06/01/23.....	130	145,413
County of Shelby TN GO, Series A, 5.00%, 03/01/23.....	160	177,542
County of Sumner TN GO, 5.00%, 12/01/23.....	45	51,135
County of Williamson TN GO, 5.00%, 04/01/23.....	70	77,925
Metropolitan Government of Nashville & Davidson County TN Electric Revenue RB, Series A, 5.00%, 05/15/23.....	75	83,773
Metropolitan Government of Nashville & Davidson County TN GO 5.00%, 07/01/23.....	1,160	1,301,381
Series A, 5.00%, 07/01/23.....	65	72,922
Series A, 5.00%, 01/01/29 (PR 01/01/23).....	25	27,756
Series A, 5.00%, 01/01/33 (PR 01/01/23).....	1,250	1,387,800
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, 5.00%, 07/01/23.....	170	189,820
State of Tennessee GO Series A, 5.00%, 08/01/23.....	655	737,681
Series A, 5.00%, 09/01/23.....	250	282,313
Tennessee State School Bond Authority RB 5.00%, 11/01/23.....	40	45,263
Series A, 5.00%, 11/01/23.....	65	73,552
Series B, 5.00%, 11/01/23.....	465	526,180
		<u>5,673,119</u>
Texas — 12.6%		
Abilene Independent School District GO, 5.00%, 02/15/23 (PSF).....	175	193,805
Allen Independent School District GO, 5.00%, 02/15/23 (PSF).....	225	249,048
Alvin Independent School District/TX GO, Series C, 5.00%, 02/15/23 (PSF).....	140	155,207
Arlington Independent School District/TX GO, Series B, 5.00%, 02/15/23 (PSF).....	385	426,707
Austin Community College District GOL, 5.00%, 08/01/23.....	215	240,532
Austin Community College District Public Facility Corp. RB, 5.00%, 08/01/23.....	100	112,078
Austin Independent School District GO Series B, 5.00%, 08/01/23.....	335	376,259
Series B, 5.00%, 08/01/23 (PSF).....	50	56,295
Birdville Independent School District GO 5.00%, 02/15/23 (PSF).....	45	49,484
Series B, 5.00%, 02/15/23 (PSF).....	40	43,986

Security	Par (000)	Value
Texas (continued)		
Bryan Independent School District GO, 4.00%, 02/15/23 (PSF).....	\$ 250	\$ 270,032
Central Texas Regional Mobility Authority RB, Series A, 5.00%, 01/01/23.....	100	104,725
Central Texas Turnpike System RB Series A, 0.00%, 08/15/23 (AMBAC) ^(a)	250	234,637
Series C, 5.00%, 08/15/23.....	125	133,029
City of Austin TX Electric Utility Revenue RB, Series A, 5.00%, 11/15/23.....	140	158,295
City of Austin TX GOL, 5.00%, 09/01/23.....	300	337,200
City of Austin TX Water & Wastewater System Revenue RB 5.00%, 05/15/23.....	40	44,615
5.00%, 11/15/23.....	170	192,595
Series A, 5.00%, 05/15/23.....	145	161,730
Series A, 5.00%, 11/15/23.....	250	283,227
City of Fort Worth TX Water & Sewer System Revenue RB, Series A, 5.00%, 02/15/23.....	70	77,644
City of Garland TX GOL, 5.00%, 02/15/23.....	165	182,538
City of Houston TX Combined Utility System Revenue RB Series B, 5.00%, 11/15/23.....	100	113,365
Series C, 5.00%, 05/15/23.....	255	284,583
Series D, 5.00%, 11/15/23.....	175	198,388
City of Houston TX GOL, Series A, 5.00%, 03/01/23.....	100	110,816
City of Lubbock TX GOL, 5.00%, 02/15/23.....	60	66,500
City of Plano TX GOL, 5.00%, 09/01/23.....	180	202,948
City of Round Rock TX GOL, 5.00%, 08/15/23.....	55	61,830
City of San Antonio Texas Electric & Gas Systems Revenue RB, 5.00%, 02/01/23.....	175	193,515
City of San Antonio TX Electric & Gas Systems Revenue RB 5.00%, 02/01/23.....	375	414,675
5.00%, 02/01/23 (ETM).....	330	366,079
City of San Antonio TX GOL, 5.00%, 02/01/23.....	400	441,976
City of Waco TX GOL, 5.00%, 02/01/23.....	20	22,110
Conroe Independent School District GO 5.00%, 02/15/23 (PSF).....	125	138,105
Series A, 5.00%, 02/15/23 (PSF).....	165	182,299
County of Bexar TX GOL, 5.00%, 06/15/23.....	260	291,104
County of Harris TX GOL, Series A, 5.00%, 10/01/23.....	90	101,612
County of Harris TX RB 5.00%, 08/15/23.....	140	157,097
Series A, 5.00%, 08/15/23.....	115	129,044
Cuero Independent School District GO, 5.00%, 08/15/30 (PR 08/15/23).....	540	612,344
Cypress-Fairbanks Independent School District GO 5.00%, 02/15/23 (PSF).....	210	232,260
Series A, 5.00%, 02/15/23 (PSF).....	35	38,710
Dallas Area Rapid Transit RB, Series A, 5.00%, 12/01/23.....	275	311,869
Dallas/Fort Worth International Airport RB, Series G, 5.00%, 11/01/23.....	160	176,307
Denton Independent School District GO, 5.00%, 08/15/23 (PSF).....	100	112,591
Fort Bend Independent School District GO, Series A, 5.00%, 08/15/23 (PSF).....	105	117,823
Frisco Independent School District GO, Series A, 5.00%, 08/15/23 (PSF).....	80	90,128
Goose Creek Consolidated Independent School District GO, 5.00%, 02/15/28 (PR 02/15/23).....	900	1,003,725
Grapevine-Colleyville Independent School District GO, 0.00%, 08/15/23 (PSF) ^(a)	100	96,112
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/23.....	160	179,539

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Houston Community College System GOL, 5.00%, 02/15/23 ...	\$ 270	\$ 296,746
Houston Independent School District GOL		
5.00%, 02/15/23 (PSF)	295	326,356
Series A, 5.00%, 02/15/23 (PSF)	185	204,664
Humble Independent School District GO, Series B, 5.00%, 02/15/23 (PSF)	50	55,460
Katy Independent School District GO		
5.00%, 02/15/23 (PSF)	95	105,181
Series A, 5.00%, 02/15/23 (PSF)	370	409,653
Keller Independent School District/TX GO, Series A, 5.00%, 02/15/23 (PSF)	50	55,446
Killeen Independent School District GO, 5.00%, 02/15/23	180	199,238
Klein Independent School District GO		
5.00%, 02/01/23 (PSF)	150	165,870
Series A, 5.00%, 08/01/23 (PSF)	120	134,820
Laredo Independent School District GO, 5.00%, 08/01/23 (PSF)	25	28,079
Leander Independent School District GO		
0.00%, 08/15/23 (PSF) ^(a)	240	229,169
5.00%, 08/15/23 (PSF)	20	22,477
Series A, 5.00%, 08/15/23	85	95,526
Series A, 0.00%, 08/15/23 (PSF) ^(a)	50	47,744
Series B, 5.00%, 08/15/23	20	22,436
Series D, 0.00%, 08/15/23 (PSF) ^(a)	60	57,292
Lewisville Independent School District GO		
5.00%, 08/15/23	200	224,012
5.00%, 08/15/23 (PSF)	970	1,090,793
Series A, 4.00%, 08/15/23 (PSF)	35	38,234
Series B, 5.00%, 08/15/23	25	28,002
Lone Star College System GOL, Series B, 5.00%, 02/15/23	335	370,999
Lower Colorado River Authority RB		
5.00%, 05/15/23	185	205,233
Series B, 5.00%, 05/15/23	355	393,826
Magnolia Independent School District/TX GO, 5.00%, 08/15/23 (PSF)	90	101,300
Manor Independent School District GO, 5.00%, 08/01/23 (PSF)	100	112,350
Metropolitan Transit Authority of Harris County RB		
5.00%, 11/01/23	310	349,764
Series A, 5.00%, 11/01/23	105	118,468
Series B, 5.00%, 11/01/23	20	22,565
North East Independent School District/TX GO		
5.00%, 08/01/23 (PSF)	225	252,634
5.25%, 02/01/23 (PSF)	220	244,631
North Texas Municipal Water District RB		
5.00%, 06/01/23	280	312,568
6.25%, 06/01/23	75	86,795
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/23	340	383,945
North Texas Tollway Authority RB		
Series A, 5.00%, 01/01/23	795	869,722
Series B, 5.00%, 01/01/23	280	304,783
Northside Independent School District GO		
3.00%, 08/15/23 (PSF)	115	122,278
5.00%, 06/15/23 (PSF)	25	28,040
5.00%, 08/15/23 (PSF)	350	394,674
Northwest Independent School District GO		
Series A, 5.00%, 02/15/23 (PSF)	200	221,550
Series B, 5.00%, 02/15/23 (PSF)	120	132,930

Security	Par (000)	Value
Texas (continued)		
Pasadena Independent School District GO, 5.00%, 02/15/23 (PSF)	\$ 95	\$ 105,319
Permanent University Fund - Texas A&M University System RB		
5.00%, 07/01/23	200	224,310
Series A, 5.00%, 07/01/23	150	168,233
Series A, 5.25%, 07/01/23	140	158,101
Permanent University Fund - University of Texas System RB		
Series A, 5.00%, 07/01/23	25	27,997
Series B, 5.00%, 07/01/23	140	156,785
Plano Independent School District GO, 5.00%, 02/15/23 (PSF) ..	340	377,624
Prosper Independent School District GO, 5.00%, 02/15/23 (PSF)	175	193,805
Round Rock Independent School District GO, 5.00%, 08/01/23 (PSF)	60	67,553
San Angelo Independent School District GO, Series A, 5.00%, 02/15/23 (PSF)	190	210,250
San Antonio Water System RB		
Series A, 5.00%, 05/15/23	245	273,268
Series B, 5.00%, 05/15/23	140	156,153
Southwest Higher Education Authority Inc. RB, 5.00%, 10/01/23	100	111,620
Spring Branch Independent School District GOL, 5.00%, 02/01/23 (PSF)	60	66,382
Spring Independent School District GO, 5.00%, 08/15/23 (PSF)	400	450,500
State of Texas GO		
5.00%, 04/01/23	150	167,030
5.00%, 08/01/23	150	168,832
5.00%, 10/01/23	430	486,558
Series A, 5.00%, 10/01/23	75	84,865
Series A, 5.00%, 10/01/23	450	509,189
Series B-1, 5.00%, 08/01/23	45	50,650
Series D, 5.00%, 05/15/23	100	111,792
State of Texas GOL, 5.00%, 08/01/23	175	196,971
Tarrant County Cultural Education Facilities Finance Corp. RB		
5.00%, 08/15/23	100	110,712
5.00%, 12/01/23	40	44,780
Tarrant Regional Water District RB		
5.00%, 03/01/23	305	338,260
Series A, 5.00%, 03/01/23	145	160,812
Texas A&M University RB		
Series B, 5.00%, 05/15/23	100	111,697
Series D, 5.00%, 05/15/23	35	39,094
Series E, 5.00%, 05/15/23	135	150,791
Texas State Technical College RB, 5.00%, 10/15/23	20	22,622
Texas State University System RB		
5.00%, 03/15/23	140	155,334
Series A, 5.00%, 03/15/23	510	565,861
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/23	780	881,478
Series A, 5.00%, 04/01/23	135	150,162
Texas Water Development Board RB		
5.00%, 04/15/23	100	111,368
Series A, 5.00%, 04/15/23	250	278,420
Series B, 5.00%, 10/15/23	200	226,294
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/23	50	56,141
Trinity River Authority RB, 5.00%, 02/01/23	155	170,911
United Independent School District GO, 5.00%, 08/15/23 (PSF)	25	28,113

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
University of Houston RB, 4.00%, 02/15/23	\$ 50	\$ 53,807
University of North Texas System RB, Series A, 5.00%, 04/15/23	100	111,244
University of Texas System (The) RB 5.00%, 08/15/23	460	518,075
Series A, 5.00%, 08/15/23	120	135,150
Series C, 5.00%, 08/15/23	375	422,344
Series H, 5.00%, 08/15/23	25	28,156
Series I, 5.00%, 08/15/23	375	422,344
Series J, 5.00%, 08/15/23	100	112,625
		<u>29,327,757</u>
Utah — 2.8%		
Alpine School District/UT GO, 5.00%, 03/15/23 (GTD)	375	417,199
Central Utah Water Conservancy District RB, Series A, 5.00%, 10/01/23	110	124,548
City of Salt Lake City UT Public Utilities Revenue RB, 5.00%, 02/01/23	100	110,609
County of Salt Lake UT RB, 5.00%, 08/15/30 (PR 08/15/23)	1,750	1,984,448
Davis School District GO, 5.00%, 06/01/23 (GTD)	165	184,722
Intermountain Power Agency RB, 5.00%, 07/01/23	200	223,978
Jordan Valley Water Conservancy District RB, Series B, 5.00%, 10/01/23	75	84,865
University of Utah (The) RB 5.00%, 08/01/23	205	229,483
Series A, 5.00%, 08/01/23 (SAP)	275	308,308
Series B, 5.00%, 08/01/23	175	196,196
Series B, 5.00%, 08/01/27 (PR 08/01/23)	1,075	1,217,330
Series B, 5.00%, 08/01/28 (PR 08/01/23)	565	639,806
Utah State Building Ownership Authority RB, 5.00%, 05/15/23	300	334,614
Utah Transit Authority RB, Series A, 5.00%, 06/15/23	245	273,988
Washington County School District Board of Education/St George GO, 5.00%, 03/01/23 (GTD)	110	122,125
		<u>6,452,219</u>
Vermont — 0.1%		
State of Vermont GO, Series B, 5.00%, 08/15/23	100	112,764
University of Vermont & State Agricultural College RB, 5.00%, 10/01/23	25	27,598
Vermont Municipal Bond Bank RB, Series 4, 5.00%, 12/01/23	25	28,418
		<u>168,780</u>
Virginia — 5.7%		
Chesapeake Bay Bridge & Tunnel District RB, 5.00%, 11/01/23	1,000	1,061,560
City of Falls Church VA GO, 5.00%, 07/15/23	250	281,240
City of Hampton VA GO, Series A, 5.00%, 09/01/23 (SAW)	10	11,293
City of Newport News VA GO, Series A, 5.00%, 08/01/23	60	67,594
City of Norfolk VA GO 5.00%, 08/01/23 (SAW)	140	157,577
5.00%, 08/01/23 (ST AID WTHHLDG)	195	219,615
Series A, 5.00%, 08/01/23 (SAW)	35	39,418
City of Richmond VA Public Utility Revenue RB, 5.00%, 01/15/23	40	44,124
Commonwealth of Virginia GO Series B, 4.00%, 06/01/23	500	546,745
Series B, 5.00%, 06/01/23	100	112,018
County of Chesterfield VA Water & Sewer Revenue RB, 5.00%, 11/01/23	70	79,493
County of Fairfax VA GO Series A, 5.00%, 10/01/23 (SAW)	700	792,575
Series B, 5.00%, 04/01/23 (SAW)	75	83,560

Security	Par (000)	Value
Virginia (continued)		
Series B, 5.00%, 10/01/23 (SAW)	\$ 265	\$ 300,046
County of Loudoun VA GO Series A, 5.00%, 12/01/23	75	85,366
Series A, 5.00%, 12/01/23 (SAW)	335	381,304
County of Prince William VA COP, 5.00%, 10/01/23	100	112,830
County of Prince William VA GO, 5.00%, 08/01/23 (SAW)	100	112,657
Fairfax County Water Authority RB, 5.00%, 04/01/23	315	351,049
Hampton Roads Sanitation District RB, Series A, 5.00%, 07/01/23	500	561,605
Town of Leesburg VA GO, 5.00%, 01/15/23	125	138,345
Virginia College Building Authority RB 5.00%, 02/01/23	95	104,997
Series A, 5.00%, 02/01/23	225	248,677
Series A, 5.00%, 02/01/28 (PR 02/01/23)	1,000	1,113,660
Series E-1, 5.00%, 02/01/23	245	270,781
Series E-2, 5.00%, 02/01/23	555	613,403
Virginia Commonwealth Transportation Board RB 5.00%, 05/15/23	535	598,430
5.00%, 09/15/23	115	130,024
5.00%, 09/15/23 (PR 03/15/23)	1,100	1,230,537
Series A, 5.00%, 05/15/23	130	145,413
Series C, 5.00%, 05/15/23	90	100,670
Virginia Public Building Authority RB 5.00%, 08/01/23	215	241,701
Series C, 5.00%, 08/01/23	165	185,491
Series A, 4.00%, 08/01/23	75	81,931
Series A, 5.00%, 08/01/26 (PR 08/01/23)	195	221,153
Series B, 5.00%, 08/01/23	615	691,377
Virginia Public School Authority RB 5.00%, 03/01/23 (SAW)	150	166,047
5.00%, 07/15/23 (SAW)	25	27,998
5.00%, 08/01/23 (SAW)	325	363,262
Series B, 5.00%, 08/01/23	100	111,773
Series A, 5.00%, 08/01/23 (SAW)	210	236,437
Series B, 5.00%, 08/01/23 (SAW)	80	89,418
Virginia Resources Authority RB 5.00%, 10/01/23	315	356,659
5.00%, 11/01/23	185	210,021
Series A, 4.00%, 11/01/23	75	82,579
		<u>13,162,453</u>
Washington — 5.4%		
City of Seattle WA Drainage & Wastewater Revenue RB, 5.00%, 07/01/23	50	56,128
City of Seattle WA GO, 5.00%, 12/01/23	100	113,746
City of Seattle WA GOL 5.00%, 11/01/23	100	113,451
Series A, 5.00%, 04/01/23	75	83,561
City of Seattle WA Municipal Light & Power Revenue RB Series B, 5.00%, 04/01/23	200	222,522
Series C, 5.00%, 09/01/23	25	28,187
Series C, 5.00%, 10/01/23	175	197,829
City of Spokane WA Water & Wastewater Revenue RB, 5.00%, 12/01/23	295	335,439
City of Tacoma WA Electric System Revenue RB, 5.00%, 01/01/23	205	226,080
Clark County Public Utility District No. 1 RB, Series 1, 5.00%, 01/01/23	60	66,087
Clark County School District No. 117 Camas GO, 5.00%, 12/01/23 (GTD)	100	113,822

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
County of King WA GOL		
5.00%, 07/01/23	\$ 385	\$ 432,051
5.25%, 01/01/23	115	127,737
Series B, 5.00%, 12/01/23	165	187,618
Series E, 5.00%, 12/01/23	125	142,135
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/23	290	325,249
County of Snohomish WA GOL, 5.00%, 12/01/23	25	28,427
Energy Northwest RB		
5.00%, 07/01/23	110	123,188
Series A, 5.00%, 07/01/23	1,215	1,360,665
Grant County Public Utility District No. 2 RB, Series A, 5.00%, 01/01/23	250	277,259
King County School District No. 216 Enumclaw GO, 5.00%, 12/01/23 (GTD)	50	56,685
King County School District No. 401 Highline GO, 5.00%, 12/01/23 (GTD)	25	28,342
King County School District No. 403 Renton GO, 5.00%, 12/01/23 (GTD)	125	142,135
King County School District No. 405 Bellevue GO, 5.00%, 12/01/23 (GTD)	665	755,660
King County School District No. 411 Issaquah GO, 5.00%, 12/01/23 (GTD)	70	79,543
King County School District No. 415 Kent GO, 5.00%, 12/01/23 (GTD)	90	101,930
Pierce County School District No. 320 Sumner GO, 5.00%, 12/01/23 (GTD)	175	198,924
Pierce County School District No. 403 Bethel GO, 5.00%, 06/01/23 (GTD)	65	72,812
Pierce County School District No. 416 White River GO, 5.00%, 12/01/23 (GTD)	20	22,727
Port of Seattle WA GOL		
5.00%, 01/01/23	55	60,748
5.00%, 06/01/23	155	173,527
Port of Seattle WA RB, Series B, 5.00%, 03/01/23	70	76,343
Port of Tacoma WA GOL, Series A, 5.00%, 12/01/23	100	113,708
Port of Tacoma WA RB, Series A, 4.00%, 12/01/23	125	137,440
Skagit County School District No. 103 Anacortes GO, 5.00%, 12/01/23 (GTD)	25	28,342
Snohomish County School District No. 15 Edmonds GO, 4.00%, 12/01/23 (GTD)	20	22,027
Snohomish County School District No. 201 Snohomish GO, 5.00%, 12/01/23 (GTD)	120	136,043
Snohomish County School District No. 4 Lake Stevens GO, 5.00%, 12/01/23 (GTD)	140	158,717
Snohomish County School District No. 6 Mukilteo GO, 5.00%, 12/01/23 (GTD)	245	278,494
Spokane & Whitman Counties School District No. 360 Cheney GO, 5.00%, 12/01/23 (GTD)	65	73,886
State of Washington COP		
Series A, 5.00%, 07/01/23	340	377,404
Series B, 5.00%, 07/01/23	235	260,852
State of Washington GO		
5.00%, 02/01/23	300	331,740
5.00%, 08/01/23	100	112,350
Series C, 5.00%, 02/01/23	350	387,030
Series A, 5.00%, 08/01/23	390	438,165
Series B, 5.00%, 07/01/23	345	386,589
Series B, 5.00%, 08/01/23	110	123,585
Series C, 5.50%, 07/01/23	135	147,764

Security	Par (000)	Value
Washington (continued)		
Series R, 4.00%, 07/01/23	\$ 75	\$ 81,720
Series R, 5.00%, 07/01/23	90	100,850
Series R-2015, 5.00%, 07/01/23	300	336,165
Series R-2017A, 5.00%, 08/01/23	215	241,553
Series R-C, 5.00%, 07/01/23	375	420,082
State of Washington RB		
Series C, 5.00%, 09/01/23	445	499,406
Series E, 5.25%, 02/01/23	150	166,881
University of Washington RB		
Series A, 4.00%, 12/01/23	95	104,630
Series B, 4.00%, 06/01/23	135	146,934
Series C, 5.00%, 12/01/23	100	113,633
Washington State University RB		
5.00%, 04/01/23	220	243,771
5.00%, 10/01/23	120	132,469
Yakima County School District No. 90 East Valley GO, 5.00%, 12/01/23 (GTD)	15	17,017
		12,449,804
West Virginia — 0.5%		
State of West Virginia GO		
Series A, 5.00%, 06/01/23	565	632,902
Series A, 5.00%, 11/01/23	55	62,439
Series A, 5.00%, 12/01/23	100	113,822
West Virginia Parkways Authority RB, 5.00%, 06/01/23	260	290,825
West Virginia State School Building Authority Lottery RB, Series A, 5.00%, 07/01/23	150	167,736
		1,267,724
Wisconsin — 4.2%		
City of Madison WI GO, Series A, 4.00%, 10/01/23	215	235,571
City of Madison WI Water Utility Revenue RB, 5.00%, 01/01/23	50	55,142
City of Milwaukee WI GO, Series N1, 5.00%, 02/01/23	235	258,655
Milwaukee County Metropolitan Sewer District GO, Series A, 5.00%, 10/01/23	275	311,072
State of Wisconsin Clean Water Fund Leveraged Loan		
Portfolio RB, Series 2, 5.00%, 06/01/23	115	127,785
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/23	695	777,399
State of Wisconsin GO		
4.00%, 05/01/23	55	59,741
5.00%, 05/01/23	100	111,557
5.00%, 11/01/23	420	476,032
Series D, 5.00%, 05/01/23	150	167,336
Series 1, 5.00%, 05/01/23	190	211,958
Series 1, 5.00%, 11/01/23	320	362,691
Series 2, 5.00%, 11/01/23	255	289,019
Series A, 5.00%, 05/01/28 (PR 05/01/23)	1,000	1,122,330
Series A, 5.00%, 05/01/29 (PR 05/01/23)	2,000	2,244,660
Series C, 5.00%, 05/01/23	40	44,623
State of Wisconsin RB, Series A, 5.00%, 05/01/23	220	245,771
Wisconsin Department of Transportation RB		
5.00%, 07/01/23	80	89,857
Series 1, 4.00%, 07/01/23	70	76,455
Series 1, 5.00%, 07/01/23	110	123,553
Series 1, 5.00%, 07/01/26 (PR 07/01/23)	645	728,237
Series 1, 5.00%, 07/01/27 (PR 07/01/23)	615	694,366
Series 1, 5.00%, 07/01/30 (PR 07/01/23)	200	225,810
Series A, 5.00%, 07/01/23	335	376,275

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2023 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority RB		
5.00%, 08/15/23	\$ 115	\$ 126,196
Series A, 5.00%, 11/15/23	40	44,668
WPPI Energy RB		
5.00%, 07/01/23	80	88,853
Series A, 5.00%, 07/01/23	150	166,599
		<u>9,842,211</u>
Total Municipal Debt Obligations — 98.5%		
(Cost: \$225,675,542)		<u>228,789,389</u>

- (a) Zero-coupon bond.
(b) Variable or floating rate security. Rate shown is the rate in effect as of period-end.
(c) Security is payable upon demand on each reset date.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.

Short-Term Investments

Money Market Funds — 0.2%		
BlackRock Liquidity Funds: MuniCash, 0.15% ^{(d)(e)}	447	<u>447,336</u>
Total Short-Term Investments — 0.2%		
(Cost: \$447,276)		<u>447,336</u>
Total Investments in Securities — 98.7%		
(Cost: \$226,122,818)		<u>229,236,725</u>
Other Assets, Less Liabilities — 1.3%		<u>2,919,264</u>
Net Assets — 100.0%		<u>\$ 232,155,989</u>

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 Liquidity Funds: MuniCash	281	166	447	<u>\$447,336</u>	<u>\$ 3,399</u>	<u>\$ 74</u>	<u>\$ 58</u>

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

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				
Municipal Debt Obligations	\$ —	\$228,789,389	\$ —	\$228,789,389
Money Market Funds	<u>447,336</u>	<u>—</u>	<u>—</u>	<u>447,336</u>
	<u>\$ 447,336</u>	<u>\$228,789,389</u>	<u>\$ —</u>	<u>\$229,236,725</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.0%		
Alabama Federal Aid Highway Finance Authority RB		
Series A, 5.00%, 09/01/24	\$ 130	\$ 149,952
Series B, 5.00%, 09/01/24	320	369,114
Alabama Public School & College Authority RB		
Series A, 5.00%, 02/01/24	25	28,357
Series A, 5.00%, 05/01/24	75	85,679
Series B, 5.00%, 01/01/24	100	113,155
Auburn University RB, Series B, 5.00%, 06/01/24	35	40,077
City of Huntsville AL GO, Series A, 5.00%, 08/01/24	15	17,411
County of Mobile AL GOL, Series A, 5.00%, 06/01/24	20	22,910
State of Alabama GO		
Series A, 5.00%, 08/01/24	135	156,208
Series A, 5.00%, 11/01/24	70	81,580
Series C, 5.00%, 08/01/24	50	57,855
University of Alabama (The) RB, Series A, 5.00%, 07/01/24	130	149,205
		1,271,503
Alaska — 0.2%		
State of Alaska GO, Series B, 5.00%, 08/01/24	220	251,616
Arizona — 3.3%		
Arizona Board of Regents COP, Series A, 5.00%, 06/01/24		
Arizona State University RB	50	56,405
Series B, 5.00%, 07/01/24	45	51,746
Series C, 5.00%, 07/01/24	10	11,499
Arizona Transportation Board RB, 5.00%, 07/01/24	275	316,995
Arizona Water Infrastructure Finance Authority RB, 5.00%, 10/01/24		
	245	284,852
City of Peoria AZ GOL, Series B, 5.00%, 07/15/24	225	260,512
City of Phoenix AZ GO		
4.00%, 07/01/24	510	566,967
5.00%, 07/01/24	125	144,014
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/24	170	196,607
Series A, 5.00%, 07/01/24	360	413,094
Series B, 5.00%, 07/01/24	435	502,037
Series D, 5.00%, 07/01/24	75	84,619
City of Scottsdale AZ GOL, 4.00%, 07/01/24	200	223,634
City of Tucson AZ COP, 5.00%, 07/01/24 (AGM)	25	28,584
City of Tucson AZ Water System Revenue RB, 5.00%, 07/01/24		
	70	80,648
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/24		
	145	167,375
Maricopa County Unified School District No. 97-Deer Valley/AZ GO, 4.00%, 07/01/24		
	20	22,191
Maricopa County Union High School District No. 210-Phoenix GO, 5.00%, 07/01/24		
	50	57,495
Regional Public Transportation Authority RB, 5.25%, 07/01/24		
	125	145,996
State of Arizona COP		
5.00%, 09/01/24	200	230,606
5.00%, 10/01/24	135	156,015
University of Arizona (The) RB		
Series A, 5.00%, 06/01/24	50	57,360
Series B, 5.00%, 06/01/24	150	172,081
		4,231,332
Arkansas — 0.1%		
State of Arkansas GO, 4.00%, 06/01/24	80	88,981

Security	Par (000)	Value
California — 8.1%		
Allan Hancock Joint Community College District/CA GO, 5.00%, 08/01/24		
	\$ 95	\$ 109,498
Beverly Hills Unified School District CA GO, 0.00%, 08/01/24 ^(a)		
	430	406,651
California Educational Facilities Authority RB, 0.00%, 10/01/24 ^(a)		
	160	150,059
California Health Facilities Financing Authority RB, Series A, 5.00%, 11/15/24		
	20	23,047
California Infrastructure & Economic Development Bank RB, Series A, 5.00%, 10/01/24		
	155	181,449
California State Public Works Board RB		
Series A, 5.00%, 09/01/24	225	258,410
Series B, 5.00%, 10/01/24	180	207,187
Series C, 5.00%, 03/01/24	100	113,298
Series D, 5.00%, 09/01/24	85	97,622
Series F, 5.00%, 05/01/24	80	91,057
Series G, 5.00%, 05/01/24	120	136,585
Series H, 5.00%, 12/01/24	65	75,146
California State University RB, Series A, 5.00%, 11/01/24	135	156,947
Cerritos Community College District GO, Series D, 0.00%, 08/01/24 ^(a)		
	125	117,964
City of San Francisco CA Public Utilities Commission Water Revenue RB		
5.00%, 11/01/24	200	232,514
Series D, 5.00%, 11/01/24	15	17,439
Coast Community College District GO, Series D, 5.00%, 08/01/24		
	35	40,624
Evergreen School District GO, 0.00%, 08/01/24 (AGC) ^(a)		
	100	94,371
Grossmont Union High School District GO		
0.00%, 08/01/24 (NPFGC) ^(a)	290	271,153
5.00%, 08/01/24	25	28,815
Long Beach Community College District GO, Series F, 5.00%, 06/01/24		
	10	11,464
Los Angeles County Metropolitan Transportation Authority RB, Series A, 5.00%, 07/01/24		
	105	121,434
Los Angeles County Sanitation Districts Financing Authority RB, Series A, 5.00%, 10/01/24		
	95	110,898
Los Angeles Department of Water & Power System Revenue RB		
Series A, 5.00%, 07/01/24	100	115,651
Series B, 5.00%, 07/01/24	175	202,389
Series C, 5.00%, 07/01/24	35	40,478
Los Angeles Unified School District/CA GO		
Series A, 5.00%, 07/01/24	555	638,200
Series B, 5.00%, 07/01/24	160	183,986
Series C, 5.00%, 07/01/24	190	218,483
North Orange County Community College District/CA GO, Series B, 0.00%, 08/01/24 (NPFGC) ^(a)		
	70	66,032
Pasadena Unified School District GO, Series B, 5.00%, 08/01/24		
	30	34,686
Placer Union High School District/CA GO, Series A, 0.00%, 08/01/24 (NPFGC) ^(a)		
	25	23,573
Port of Los Angeles RB, Series A, 5.00%, 08/01/24		
	15	17,129
Poway Unified School District GO, Series A, 0.00%, 08/01/24 ^(a)		
	50	47,007
Sacramento Municipal Utility District RB, Series E, 5.00%, 08/15/24		
	85	98,387
Salinas Union High School District GO, Series A, 0.00%, 10/01/24 (NPFGC) ^(a)		
	20	18,807
San Diego Community College District GO, 5.00%, 08/01/24		
	40	46,464

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
San Diego Unified School District/CA GO		
Series A, 0.00%, 07/01/24 ^(a)	\$ 600	\$ 564,882
Series C-1, 5.50%, 07/01/24 (AGM)	160	187,427
Series R-4, 5.00%, 07/01/24	135	155,120
San Francisco City & County Airport Commission San Francisco International Airport RB, Series D, 5.00%, 05/01/24	25	28,289
San Marcos Unified School District GO, 0.00%, 08/01/24 ^(a)	40	37,590
State of California Department of Water Resources RB		
Series AR, 5.00%, 12/01/24 (PR 06/01/24)	10	11,667
Series AS, 5.00%, 12/01/24	245	287,275
Series AW, 5.00%, 12/01/24	105	123,118
Series BA, 5.00%, 12/01/24	150	175,882
State of California GO		
5.00%, 04/01/24	400	455,384
5.00%, 08/01/24	285	327,477
5.00%, 09/01/24	370	426,114
5.00%, 10/01/24	525	605,997
5.00%, 11/01/24	405	468,536
Series A, 5.00%, 10/01/24	175	201,999
Series B, 5.00%, 08/01/24	100	114,904
Series B, 5.00%, 09/01/24	835	961,636
University of California RB		
Series AM, 5.00%, 05/15/24	20	23,000
Series AO, 5.00%, 05/15/24	175	201,252
Series AV, 5.00%, 05/15/24	40	46,000
Series AY, 5.00%, 05/15/24	110	126,501
William S Hart Union High School District GO, Series B, 0.00%, 08/01/24 (AGM) ^(a)	125	116,680
		10,451,634
Colorado — 1.0%		
Board of Governors of Colorado State University System RB, Series E-2, 5.00%, 03/01/24 (NPFGC)	150	171,150
City & County of Denver CO Airport System Revenue RB, Series A, 5.00%, 11/15/24	110	124,951
Denver City & County School District No. 1 COP, Series A, 5.00%, 12/01/24	45	52,524
Denver City & County School District No. 1 GO		
5.00%, 12/01/24 (SAW)	80	93,608
Series A, 5.50%, 12/01/24 (SAW)	375	447,120
Series B, 5.00%, 12/01/24 (SAW)	60	70,207
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/24 (NPFGC) ^(a)	25	22,336
University of Colorado RB		
Series B-1, 5.00%, 06/01/24	50	57,467
Series C, 2.00%, 06/01/54 (Put 10/15/24) ^{(b)(c)}	250	254,245
		1,293,608
Connecticut — 1.5%		
State of Connecticut GO		
Series A, 5.00%, 03/01/24	105	116,682
Series A, 5.00%, 03/15/24	190	211,328
Series B, 5.00%, 04/15/24	130	144,869
Series B, 5.00%, 05/15/24	25	27,913
Series D, 5.00%, 04/15/24	290	323,170
Series D, 5.00%, 06/15/24	85	95,081
Series D, 5.00%, 08/15/24	295	331,217
Series E, 5.00%, 09/15/24	85	95,611
Series E, 5.00%, 10/15/24	175	197,209

Security	Par (000)	Value
Connecticut (continued)		
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 08/01/24	\$ 205	\$ 231,753
Series A, 5.00%, 09/01/24	120	135,930
		1,910,763
Delaware — 0.9%		
County of New Castle DE GO, 5.00%, 10/01/24	115	134,407
Delaware Transportation Authority RB		
4.00%, 07/01/24	195	216,530
5.00%, 07/01/24	25	28,770
State of Delaware GO		
5.00%, 03/01/24	300	344,364
5.00%, 10/01/24	150	175,244
Series A, 5.00%, 10/01/24	100	116,829
Series B, 5.00%, 07/01/27 (PR 07/01/24)	85	98,926
		1,115,070
District of Columbia — 0.9%		
District of Columbia GO		
Series A, 4.00%, 06/01/24	55	61,267
Series A, 5.00%, 06/01/24	400	461,464
Series A, 5.00%, 10/15/24	120	139,957
Series D, 5.00%, 06/01/24	240	276,879
District of Columbia RB, Series A, 5.00%, 12/01/24	135	158,031
District of Columbia Water & Sewer Authority RB, Series B, 5.00%, 10/01/24	40	46,694
Metropolitan Washington Airports Authority RB, Series B, 5.00%, 10/01/24	15	17,148
		1,161,440
Florida — 4.5%		
Central Florida Expressway Authority RB, 5.00%, 07/01/24	30	33,706
City of Jacksonville FL RB, Series B, 5.00%, 10/01/24	25	29,008
City of Tampa FL Water & Wastewater System Revenue RB, 5.00%, 10/01/24	25	29,184
County of Hillsborough FL Community Investment Tax Revenue RB, 5.00%, 11/01/24	50	58,176
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/24	90	101,376
County of Miami-Dade FL GO		
Series A, 5.00%, 07/01/24	250	284,215
Series B, 5.00%, 07/01/24	100	113,686
County of Miami-Dade FL Transit System RB, 5.00%, 07/01/24	120	138,517
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/24	380	441,453
Series B, 5.00%, 10/01/24	110	127,789
County of Sarasota FL RB, 5.00%, 10/01/24	45	52,425
Florida Department of Environmental Protection RB		
5.00%, 07/01/24	145	167,566
Series A, 5.00%, 07/01/24	300	346,953
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/24	20	23,244
Florida State Development Commission RB, Series A, 5.00%, 07/01/24	100	115,828
Florida's Turnpike Enterprise RB, Series A, 5.00%, 07/01/24	295	339,224
Hillsborough County School Board COP, Series A, 5.00%, 07/01/24	120	138,359
Lee County School Board (The) COP, 5.00%, 08/01/24	35	40,435
Miami-Dade County Expressway Authority RB, Series B, 5.00%, 07/01/24	85	94,421

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Orange County Convention Center/Orlando RB, 5.00%, 10/01/24	\$ 190	\$ 221,261
Orange County School Board COP		
Series B, 5.00%, 08/01/24	15	17,222
Series D, 5.00%, 08/01/24	50	57,407
Palm Beach County School District COP, Series B, 5.00%, 08/01/24	180	208,359
Pasco County School Board COP, Series A, 5.00%, 08/01/24 ..	60	68,146
Reedy Creek Improvement District GOL, Series A, 5.00%, 06/01/24	190	218,622
School Board of Miami-Dade County (The) COP		
Series A, 5.00%, 05/01/24	250	284,760
Series D, 5.00%, 02/01/24	50	56,557
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/24	155	177,436
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/24	180	207,618
Series B, 5.00%, 07/01/24	20	23,069
Series C, 5.00%, 07/01/24	100	115,343
State of Florida Department of Transportation Turnpike System Revenue RB, Series A, 5.00%, 07/01/24	200	229,982
State of Florida GO		
Series A, 5.00%, 01/01/24	55	62,764
Series A, 5.00%, 07/01/24	55	63,730
Series B, 5.00%, 06/01/24	225	260,062
Series E, 5.00%, 06/01/24	200	231,166
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/24	340	393,965
Series B, 5.00%, 07/01/24	170	196,982
Volusia County School Board COP, Series A, 5.00%, 08/01/24 ..	20	22,786
Volusia County School Board RB, 5.00%, 10/01/24	20	22,883
		5,815,685
Georgia — 2.2%		
City of Atlanta Department of Aviation RB, Series A, 5.00%, 01/01/24	695	777,170
City of Atlanta GA Water & Wastewater Revenue RB, 5.00%, 11/01/24	160	186,469
Fayette County School District/GA GO, 5.25%, 09/01/24 (SAW)	25	29,317
Gwinnett County Water & Sewerage Authority RB, 5.00%, 08/01/24	500	580,800
Metropolitan Atlanta Rapid Transit Authority RB, Series A, 4.00%, 07/01/24	170	188,260
State of Georgia GO		
Series A, 5.00%, 02/01/24	100	114,452
Series C, 5.00%, 07/01/24	125	144,895
Series C-1, 5.00%, 01/01/24	105	119,864
Series C-1, 5.00%, 07/01/24	285	330,361
Series E, 5.00%, 12/01/24	320	375,526
		2,847,114
Hawaii — 1.7%		
City & County Honolulu HI Wastewater System Revenue RB		
Series A, 5.00%, 07/01/24	130	149,488
Series B, 5.00%, 07/01/24	170	195,485
City & County of Honolulu HI GO		
Series A, 5.00%, 09/01/24	405	468,824
Series A, 5.00%, 10/01/24	50	58,016
Series B, 5.00%, 10/01/24	90	104,429

Security	Par (000)	Value
Hawaii (continued)		
Series C, 5.00%, 10/01/24	\$ 70	\$ 81,222
Series D, 5.00%, 09/01/24	130	150,487
County of Hawaii HI GO		
Series A, 5.00%, 09/01/24	15	17,398
Series B, 4.00%, 09/01/24	20	22,357
County of Maui HI GO, 5.00%, 09/01/24	35	40,516
State of Hawaii GO		
Series EO, 5.00%, 08/01/24	10	11,549
Series ET, 5.00%, 10/01/24	110	127,635
Series EZ, 5.00%, 10/01/24	415	481,533
Series FE, 5.00%, 10/01/24	225	261,072
Series FN, 5.00%, 10/01/24	35	40,611
		2,210,622
Idaho — 0.1%		
Idaho Housing & Finance Association RB		
5.00%, 07/15/24	95	107,695
Series A, 5.00%, 07/15/24	25	28,341
		136,036
Illinois — 2.1%		
Chicago O'Hare International Airport RB		
Series C, 5.00%, 01/01/24	170	186,415
Series D, 5.00%, 01/01/24	105	115,139
Series E, 5.00%, 01/01/24	150	164,484
Illinois Finance Authority RB, 5.00%, 07/01/24	140	161,788
Illinois State Toll Highway Authority RB		
5.00%, 01/01/24	100	111,823
Series D, 5.00%, 01/01/24	185	206,873
State of Illinois GO		
5.00%, 02/01/24	250	248,235
5.00%, 04/01/24	105	104,191
5.00%, 05/01/24	395	391,836
Series A, 4.00%, 05/01/24	210	202,705
Series A, 5.00%, 10/01/24	65	64,367
Series A, 5.00%, 11/01/24	250	247,485
Series A, 5.00%, 12/01/24	50	49,477
Series D, 5.00%, 11/01/24	385	381,127
State of Illinois RB		
Series C, 4.00%, 06/15/24	25	25,147
Series D, 5.00%, 06/15/24	75	78,270
		2,739,362
Indiana — 1.2%		
Indiana Finance Authority RB		
Series A, 5.00%, 02/01/24	100	114,214
Series A, 5.00%, 10/01/24	200	231,972
Series C, 5.00%, 12/01/24	435	509,211
Indiana Municipal Power Agency RB, Series C, 5.00%, 01/01/24	35	39,779
Indiana University RB, Series X, 5.00%, 08/01/24	110	127,528
Purdue University COP, Series A, 5.00%, 07/01/24	160	185,253
Purdue University RB		
Series A, 5.00%, 07/01/24	125	144,729
Series DD, 5.00%, 07/01/24	135	156,307
		1,508,993
Iowa — 0.4%		
Iowa Finance Authority RB, 5.00%, 08/01/24	350	406,560
State of Iowa RB, Series A, 5.00%, 06/01/24	110	126,193
		532,753

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Kansas — 0.9%		
City of Wichita KS Water & Sewer Utility Revenue RB, Series A, 5.00%, 10/01/24	\$ 200	\$ 232,064
Johnson County Unified School District No. 229 Blue Valley GO, Series B, 5.00%, 10/01/24	45	52,362
Johnson County Water District No. 1 RB, 5.00%, 01/01/24	35	39,941
Kansas Development Finance Authority RB, 5.00%, 05/01/24 ..	400	459,984
Sedgwick County Unified School District No. 259 Wichita GO, Series A, 4.00%, 10/01/24	55	61,667
State of Kansas Department of Transportation RB, Series A, 5.00%, 09/01/24	325	373,997
		1,220,015
Kentucky — 0.1%		
Louisville & Jefferson County Metropolitan Sewer District RB, 5.00%, 05/15/24	80	91,966
Louisiana — 0.4%		
State of Louisiana GO 5.00%, 05/01/24	105	119,643
Series A, 5.00%, 09/01/24	120	137,982
Series B, 5.00%, 05/01/24	25	28,487
Series C, 5.00%, 08/01/24	50	57,363
Series D, 5.00%, 12/01/24	150	173,629
		517,104
Maine — 0.6%		
Maine Municipal Bond Bank RB Series A, 5.00%, 11/01/24	85	98,859
Series B, 5.00%, 11/01/24	20	23,261
Series C, 5.00%, 11/01/24	190	220,979
Series D, 5.00%, 11/01/24	25	29,076
Maine Turnpike Authority RB, 5.00%, 07/01/24	120	137,728
State of Maine GO, Series B, 5.00%, 06/01/24	225	259,963
		769,866
Maryland — 3.9%		
City of Baltimore MD RB, Series A, 5.00%, 07/01/24	75	85,916
County of Anne Arundel MD GOL, 5.00%, 10/01/24	60	69,900
County of Baltimore MD GO 5.00%, 03/01/24	400	458,340
5.00%, 08/01/24	140	162,435
County of Carroll MD GO, 5.00%, 11/01/24	225	263,297
County of Charles MD GO, 5.00%, 10/01/24	100	116,735
County of Frederick MD GO, Series A, 5.00%, 08/01/24	25	29,040
County of Howard MD GO Series A, 5.00%, 02/15/24	120	137,459
Series C, 5.00%, 02/15/24	55	63,002
County of Montgomery MD GO Series A, 5.00%, 11/01/24	400	468,084
Series A, 5.00%, 12/01/24	125	146,630
Series A, 5.00%, 11/01/26 (PR 11/01/24)	10	11,815
Series B, 5.00%, 11/01/24	50	58,511
County of Prince George's MD GOL Series A, 4.00%, 09/01/24	175	196,411
Series A, 5.00%, 07/15/24	170	197,210
State of Maryland Department of Transportation RB 4.00%, 09/01/24	200	223,572
5.00%, 05/01/24	100	114,870
5.00%, 09/01/24	30	34,796
5.00%, 10/01/24	140	162,772
5.00%, 11/01/24	155	180,642

Security	Par (000)	Value
Maryland (continued)		
State of Maryland GO First Series, 5.00%, 06/01/24	\$ 370	\$ 427,975
Series A, 5.00%, 03/15/24	20	22,985
Series A, 5.00%, 08/01/24	95	110,439
Series B, 5.00%, 08/01/24	430	499,879
Series C, 5.00%, 08/01/24	520	604,505
Washington Suburban Sanitary Commission GO 4.00%, 06/01/24	30	33,482
5.00%, 06/01/24	70	80,908
Washington Suburban Sanitary Commission RB, 5.00%, 06/15/24 (GTD)	40	46,287
		5,007,897
Massachusetts — 2.8%		
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue RB, Series A, 5.00%, 06/15/24 ..	105	121,274
Commonwealth of Massachusetts GO, Series C, 5.50%, 12/01/24 (AMBAC)	135	160,697
Commonwealth of Massachusetts GOL Series A, 5.00%, 07/01/24	40	46,172
Series B, 5.00%, 07/01/24	305	352,065
Series B, 5.25%, 09/01/24 (AGM)	445	520,824
Series C, 5.00%, 07/01/24	60	69,259
Series C, 5.00%, 10/01/24	300	348,798
Series H, 5.00%, 12/01/24	185	216,111
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/24	10	11,494
Massachusetts Bay Transportation Authority RB Series A, 5.00%, 07/01/24	225	259,363
Series B, 5.00%, 07/01/24	30	34,577
Series C, 5.50%, 07/01/24	200	234,552
Massachusetts Clean Water Trust (The) RB 5.00%, 08/01/24	200	231,870
Series 2017, 5.00%, 08/01/24	20	23,187
Massachusetts School Building Authority RB, Series C, 5.00%, 08/15/24	215	248,568
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue RB, 5.00%, 01/01/24	150	170,596
Massachusetts Water Resources Authority RB Series B, 5.00%, 08/01/24	150	173,902
Series C, 5.00%, 08/01/24	130	150,716
Series F, 5.00%, 08/01/24	250	289,837
		3,663,862
Michigan — 1.1%		
Michigan Finance Authority RB Series B, 5.00%, 10/01/24	115	134,245
Series C-3, 5.00%, 07/01/24 (AGM)	115	132,594
Michigan State Building Authority RB, Series I, 5.00%, 04/15/24	290	332,682
Oxford Area Community School District GO, Series A, 5.00%, 05/01/24	15	17,218
State of Michigan Comprehensive Transportation Revenue RB, 5.00%, 11/15/24	60	69,228
State of Michigan GO, Series A, 5.00%, 12/01/24	220	257,103
State of Michigan RB, 5.00%, 03/15/24	355	402,353
University of Michigan RB, Series A, 5.00%, 04/01/24	50	57,190
Wayne County Airport Authority RB, Series C, 5.00%, 12/01/24	50	56,807
		1,459,420

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Minnesota — 1.7%		
County of Hennepin MN GO, Series A, 5.00%, 12/01/24	\$ 200	\$ 234,608
Metropolitan Council GO		
Series A, 5.00%, 03/01/24	50	57,272
Series C, 5.00%, 03/01/24	70	80,181
Minneapolis-St Paul Metropolitan Airports Commission RB,		
Series B, 5.00%, 01/01/24	125	138,510
Minnesota Municipal Power Agency RB, Series A, 5.00%,		
10/01/24	15	17,398
Minnesota Public Facilities Authority RB, Series B, 3.00%,		
03/01/24	500	535,765
Rosemount-Apple Valley-Eagan Independent School District		
No. 196 GO, Series A, 5.00%, 02/01/24	115	130,893
Southern Minnesota Municipal Power Agency RB, Series A,		
4.00%, 01/01/24	100	109,481
State of Minnesota GO		
Series A, 5.00%, 08/01/24	105	121,779
Series B, 5.00%, 08/01/24	190	220,362
Series B, 5.00%, 10/01/24	100	116,547
Series D, 5.00%, 08/01/24	350	405,930
Series E, 5.00%, 10/01/24	75	87,410
		2,256,136
Mississippi — 0.3%		
State of Mississippi GO		
Series C, 4.00%, 10/01/24	25	27,746
Series C, 5.00%, 10/01/24	305	353,187
		380,933
Missouri — 0.8%		
City of Springfield MO Public Utility Revenue RB, 5.00%,		
08/01/24	100	116,070
Missouri Highway & Transportation Commission RB		
Series A, 5.00%, 05/01/24	425	487,122
Series B, 5.00%, 05/01/24	105	120,348
Missouri State Board of Public Buildings RB, Series A, 4.00%,		
04/01/24	200	221,474
University of Missouri RB, Series A, 5.00%, 11/01/24	110	128,565
		1,073,579
Nebraska — 0.8%		
City of Omaha NE GO		
Series B, 5.00%, 04/15/24	175	201,121
Series B, 5.00%, 11/15/24	25	29,228
Nebraska Public Power District RB, Series A-1, 5.00%,		
01/01/24	110	125,062
Omaha Public Power District Nebraska City Station Unit 2 RB,		
Series A, 5.00%, 02/01/24	45	51,219
Omaha Public Power District RB		
Series A, 5.00%, 02/01/24	150	170,435
Series AA, 5.00%, 02/01/24	20	22,803
Series B, 5.00%, 02/01/31 (PR 08/01/24)	430	503,792
		1,103,660
Nevada — 2.1%		
Clark County School District GOL		
Series B, 5.00%, 06/15/24	25	27,860
Series C, 5.00%, 06/15/24	350	390,040
Clark County Water Reclamation District GOL, 5.00%,		
07/01/24	95	109,868
County of Clark Department of Aviation RB, Series C, 5.00%,		
07/01/24	105	116,594
County of Clark NV GOL		
5.00%, 06/01/24	35	40,227

Security	Par (000)	Value
Nevada (continued)		
5.00%, 11/01/24	\$ 150	\$ 174,457
Series A, 5.00%, 06/01/24	45	51,721
Series A, 5.00%, 11/01/24	205	238,425
Series B, 5.00%, 11/01/24	115	133,751
County of Clark NV RB		
5.00%, 07/01/24	180	205,678
Series A, 5.00%, 07/01/24	45	51,256
Las Vegas Valley Water District GOL		
Series A, 5.00%, 02/01/24	10	11,343
Series B, 5.00%, 06/01/24	410	469,475
Nevada System of Higher Education RB, Series A, 5.00%,		
07/01/24	140	161,295
State of Nevada GOL		
Series A, 5.00%, 05/01/24	115	132,100
Series B, 5.00%, 11/01/24	185	215,605
Series D, 5.00%, 04/01/24	25	28,647
State of Nevada Highway Improvement Revenue RB, 5.00%,		
12/01/24	85	99,377
Washoe County School District/NV GOL, Series A, 5.00%,		
06/01/24	80	91,093
		2,748,812
New Hampshire — 0.2%		
New Hampshire Health and Education Facilities Authority Act		
RB, 5.00%, 07/01/24	50	57,804
New Hampshire Municipal Bond Bank RB		
Series B, 5.00%, 08/15/24	50	57,942
Series E, 5.00%, 08/15/24	15	17,410
State of New Hampshire GO, Series B, 5.00%, 12/01/24	115	134,619
		267,775
New Jersey — 2.0%		
County of Monmouth NJ Go, 5.00%, 07/15/24	250	290,127
Monmouth County Improvement Authority (The) RB, 5.00%,		
12/01/24 (GTD)	65	75,836
New Jersey Economic Development Authority RB		
Series AAA, 4.00%, 06/15/24	90	89,547
Series N-1, 5.50%, 09/01/24 (AMBAC)	55	58,142
Series UU, 5.00%, 06/15/24	70	72,218
Series XX, 4.00%, 06/15/24 (SAP)	415	412,912
Series XX, 5.00%, 06/15/24 (SAP)	135	139,277
New Jersey Educational Facilities Authority RB		
5.00%, 07/01/24	25	29,079
Series A, 5.00%, 07/01/24	80	93,052
Series A, 5.00%, 09/01/24	110	113,593
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/24	275	287,694
Series A-1, 5.00%, 06/15/24	300	321,450
Series AA, 5.00%, 06/15/24	180	185,702
New Jersey Turnpike Authority RB, Series C, 5.00%, 01/01/24 ..	115	128,423
State of New Jersey GO, 5.00%, 06/01/24	235	267,087
		2,564,139
New Mexico — 1.2%		
New Mexico Finance Authority RB		
5.00%, 06/01/24	150	172,403
Series A, 5.00%, 06/01/24	35	40,227
Series A, 5.00%, 06/15/24	510	586,821
Series D, 5.00%, 06/15/24	45	51,778
State of New Mexico GO		
5.00%, 03/01/24	145	165,738
Series A, 5.00%, 03/01/24	90	102,872

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Mexico (continued)		
State of New Mexico Severance Tax Permanent Fund RB		
Series A, 5.00%, 07/01/24	\$ 285	\$ 327,103
Series B, 4.00%, 07/01/24	90	99,667
		1,546,609
New York — 9.5%		
City of New York NY GO		
Series 1, 5.00%, 08/01/24	85	96,391
Series A, 5.00%, 08/01/24	210	238,142
Series A-1, 5.00%, 08/01/24	50	56,701
Series B-1, 5.00%, 12/01/24	15	17,148
Series C, 5.00%, 08/01/24	915	1,037,619
Series D, 4.00%, 08/01/24	100	109,327
Series E, 5.00%, 08/01/24	200	226,802
Series I, 5.00%, 03/01/24	80	89,780
County of Onondaga NY GOL, 5.00%, 05/01/24	25	28,781
Long Island Power Authority RB, Series A, 0.00%, 12/01/24 (AGM) ^(a)	50	46,253
Metropolitan Transportation Authority RB		
Series A-1, 4.00%, 11/15/24	20	19,261
Series A-2, 5.00%, 11/15/24	90	90,288
Series B, 5.00%, 11/15/24	500	501,600
Series B, 5.25%, 11/15/24 (AMBAC)	100	101,324
Series B-2, 5.00%, 11/15/24	20	22,111
Series C-1, 5.00%, 11/15/24	755	757,416
Series F, 5.00%, 11/15/24	55	55,176
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S, 4.00%, 07/15/24 (SAW)	75	82,645
Series S, 5.00%, 07/15/24 (SAW)	85	97,110
Series S-1, 5.00%, 07/15/24 (SAW)	195	222,782
Series S-2, 5.00%, 07/15/24 (SAW)	90	102,822
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A-1, 5.00%, 08/01/24	265	303,083
Series B-1, 5.00%, 08/01/24	150	171,557
Series C, 5.00%, 11/01/24	525	604,395
Series E-1, 5.00%, 02/01/24	80	90,272
New York City Water & Sewer System RB, Series AA, 5.00%, 06/15/24	665	764,018
New York State Dormitory Authority RB		
Series A, 4.00%, 03/15/24	140	153,279
Series A, 5.00%, 02/15/24	230	260,284
Series A, 5.00%, 03/15/24	1,040	1,178,561
Series A, 5.00%, 07/01/24	420	477,749
Series B, 5.00%, 10/01/24	15	17,349
Series B, 5.50%, 03/15/24 (AMBAC)	280	322,622
Series C, 5.00%, 03/15/24	105	118,889
Series D, 5.00%, 02/15/24	145	164,092
Series E, 5.00%, 02/15/24	315	356,476
Series E, 5.00%, 03/15/24	185	209,845
Series F, 5.00%, 10/01/24 (SAW)	20	23,234
New York State Environmental Facilities Corp. RB		
5.00%, 06/15/24	240	276,778
Series A, 4.00%, 06/15/24	30	33,396
Series D, 5.00%, 09/15/24	110	127,779
New York State Thruway Authority RB		
Series A, 4.00%, 01/01/24	100	109,144
Series J, 5.00%, 01/01/24	60	67,618
Series L, 5.00%, 01/01/24	185	208,488

Security	Par (000)	Value
New York (continued)		
New York State Urban Development Corp. RB, Series A, 5.00%, 03/15/24	\$ 835	\$ 947,140
Port Authority of New York & New Jersey RB, Series 194, 5.00%, 10/15/24	155	176,370
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/24	50	58,672
Triborough Bridge & Tunnel Authority RB		
Series A, 5.00%, 11/15/24	730	848,537
Series C-1, 5.00%, 11/15/24	165	191,793
		12,260,899
North Carolina — 2.6%		
City of Winston-Salem NC Water & Sewer System Revenue RB, Series A, 5.00%, 06/01/24	10	11,558
County of Buncombe NC RB, 5.00%, 06/01/24	100	115,064
County of Durham NC GO, 5.00%, 10/01/24	25	29,196
County of Forsyth NC GO, 5.00%, 12/01/24	95	111,484
County of Guilford NC GO, 5.00%, 03/01/24	520	596,684
County of Mecklenburg NC GO		
5.00%, 03/01/24	145	166,383
Series A, 5.00%, 12/01/24	125	146,690
Series B, 5.00%, 12/01/24	100	117,352
County of Orange NC GO, 4.00%, 04/01/24	200	222,364
County of Wake NC GO, Series A, 5.00%, 03/01/24	245	281,130
County of Wake NC RB		
Series A, 5.00%, 08/01/24	135	156,208
Series A, 5.00%, 12/01/24	40	46,727
North Carolina State University at Raleigh RB, 5.00%, 10/01/24	25	29,008
State of North Carolina GO		
Series A, 5.00%, 06/01/24	140	161,877
Series C, 5.00%, 05/01/24	535	617,042
State of North Carolina RB		
5.00%, 03/01/24	255	289,930
Series C, 5.00%, 05/01/24	100	114,449
University of North Carolina at Greensboro RB, 5.00%, 04/01/24	85	96,353
		3,309,499
Ohio — 2.7%		
City of Columbus OH GO		
Series 2017-1, 5.00%, 04/01/24	360	412,510
Series A, 4.00%, 08/15/24	280	312,701
Series A, 5.00%, 07/01/24	50	57,715
County of Franklin OH GOL, 5.00%, 12/01/24	10	11,711
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/24	100	116,574
Miami University/Oxford OH RB, 5.00%, 09/01/24	100	114,397
Ohio State University (The) RB, Series A, 5.00%, 12/01/24	50	58,530
Ohio Water Development Authority RB		
5.00%, 06/01/24	100	115,410
5.00%, 12/01/24	115	134,675
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
Series 2015-A, 5.00%, 06/01/24	200	230,820
Series 2015-A, 5.00%, 12/01/24	95	111,254
State of Ohio GO		
Series A, 4.00%, 05/01/24	110	122,352
Series A, 5.00%, 08/01/24	185	214,563
Series A, 5.00%, 09/01/24	50	58,132
Series A, 5.00%, 09/15/24	130	151,314

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ohio (continued)		
Series B, 5.00%, 08/01/24	\$ 70	\$ 81,186
Series B, 5.00%, 09/15/24	75	87,296
Series S, 5.00%, 05/01/24	100	115,123
Series U, 5.00%, 05/01/24	100	115,123
State of Ohio RB		
Series A, 5.00%, 04/01/24	475	543,305
Series A, 5.00%, 10/01/24	25	29,008
Series A, 5.00%, 12/01/24	185	215,662
Series B, 5.00%, 10/01/24	35	40,611
Series C, 5.00%, 12/01/24	35	40,801
		3,490,773
Oklahoma — 0.8%		
City of Oklahoma City OK GO		
4.00%, 03/01/24	250	277,222
5.00%, 03/01/24	10	11,463
Grand River Dam Authority RB		
Series A, 4.00%, 06/01/24	240	265,529
Series A, 5.00%, 06/01/24	75	86,041
Oklahoma Capitol Improvement Authority RB		
5.00%, 07/01/24	180	205,335
Series B, 5.00%, 01/01/24	15	16,910
Series B, 5.00%, 07/01/24	35	39,926
Series C, 5.00%, 07/01/24	30	34,223
Oklahoma Turnpike Authority RB, Series D, 5.00%, 01/01/24	115	130,481
Oklahoma Water Resources Board RB, 5.00%, 04/01/24	30	34,413
		1,101,543
Oregon — 1.8%		
City of Portland OR GOL, Series B, 5.00%, 06/15/24	160	185,147
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 10/01/24	25	29,160
Series B, 5.00%, 06/01/24	50	57,727
City of Portland OR Water System Revenue RB, Series A, 5.00%, 05/01/24	250	288,020
Multnomah County School District No. 1 Portland/OR GO, Series B, 5.00%, 06/15/24 (GTD)	50	57,750
Oregon State Lottery RB		
Series C, 5.00%, 04/01/24	55	63,136
Series E, 5.00%, 04/01/24 (MORAL OBLG)	130	148,962
Portland Community College District GO, 5.00%, 06/15/24	150	173,248
State of Oregon Department of Transportation RB, Series A, 5.00%, 11/15/24	290	339,042
State of Oregon GO		
Series A, 5.00%, 05/01/24	500	575,825
Series B, 5.00%, 08/01/24	15	17,404
Series H, 5.00%, 05/01/24	85	97,890
Series I, 5.00%, 08/01/24	15	17,404
Series O, 5.00%, 08/01/24	25	29,006
Washington & Clackamas Counties School District No. 23J		
Tigard-Tualatin GO, 5.00%, 06/15/24 (GTD)	200	230,822
		2,310,543
Pennsylvania — 2.5%		
City of Philadelphia PA GO		
5.00%, 08/01/24	125	143,464
Series A, 5.00%, 08/01/24	115	131,987
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/24	120	135,418
First Series, 5.00%, 03/01/24	105	119,047
First Series, 5.00%, 03/15/24	245	278,077
First Series, 5.00%, 06/15/24	170	194,284

Security	Par (000)	Value
Pennsylvania (continued)		
First Series, 5.00%, 07/01/24	\$ 310	\$ 354,711
First Series, 5.00%, 08/15/24	260	298,485
First Series, 5.00%, 09/15/24	235	269,420
Second Series, 5.00%, 01/15/24	65	73,432
Second Series, 5.00%, 09/15/24	90	103,553
County of Berks PA GO, 5.00%, 11/15/24	100	116,718
County of Chester PA GO, 5.00%, 07/15/24	20	23,210
County of Montgomery PA GO, Series A, 5.00%, 04/01/24	20	23,000
Delaware County Authority RB, 5.00%, 08/01/24	45	50,676
Delaware River Joint Toll Bridge Commission RB, 5.00%, 07/01/24	245	283,453
Pennsylvania Infrastructure Investment Authority RB, Series A, 5.00%, 01/15/24	170	194,233
Pennsylvania Turnpike Commission RB		
5.00%, 06/01/24	105	116,395
Series A, 5.00%, 12/01/24	95	107,160
Series A-1, 5.00%, 12/01/24	90	104,612
Series B, 5.00%, 12/01/24	70	81,364
		3,202,699
Rhode Island — 0.7%		
Rhode Island Commerce Corp. RB, Series A, 4.00%, 06/15/24	185	203,981
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB, Series B, 5.00%, 10/01/24	85	99,105
Rhode Island Turnpike & Bridge Authority RB, Series A, 5.00%, 10/01/24	215	248,370
State of Rhode Island GO		
Series A, 5.00%, 05/01/24	155	177,070
Series D, 5.00%, 08/01/24	110	126,542
		855,068
South Carolina — 0.9%		
Charleston Educational Excellence Finance Corp. RB, 5.00%, 12/01/24	45	52,350
City of Charleston SC Waterworks & Sewer System Revenue RB, 5.00%, 01/01/24	130	148,352
County of Charleston SC GO, Series C, 5.00%, 11/01/24 (SAW)	20	23,404
Horry County School District/SC GO, Series A, 5.00%, 03/01/24	30	34,351
Lancaster County School District/SC GO, 5.00%, 03/01/24	100	114,504
Richland County School District No. 1/SC GO, Series C, 5.00%, 03/01/24	100	114,504
South Carolina Transportation Infrastructure Bank RB, Series A, 5.00%, 10/01/24	175	197,435
State of South Carolina GO, Series B, 5.00%, 04/01/24 (SAW)	475	546,250
		1,231,150
Tennessee — 1.6%		
City of Memphis TN Electric System Revenue RB, 5.00%, 12/01/24	25	29,144
County of Blount TN GO, Series B, 5.00%, 06/01/24	100	114,935
County of Williamson TN GO, 5.00%, 04/01/24	150	172,314
Metropolitan Government of Nashville & Davidson County TN Electric Revenue RB, Series A, 5.00%, 05/15/24	185	213,146
Metropolitan Government of Nashville & Davidson County TN GO		
5.00%, 01/01/24	245	279,209
5.00%, 07/01/24	155	179,327
State of Tennessee GO		
Series A, 5.00%, 08/01/24	110	127,776
Series B, 5.00%, 08/01/24	375	435,600

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Tennessee (continued)		
Tennessee State School Bond Authority RB		
Series A, 5.00%, 11/01/24	\$ 205	\$ 238,425
Series B, 5.00%, 11/01/24	250	290,763
		2,080,639
Texas — 13.1%		
Alamo Community College District GOL, 5.00%, 02/15/24	40	45,676
Aldine Independent School District GO, 5.00%, 02/15/24 (PSF)	125	142,736
Alief Independent School District GO, 5.00%, 02/15/24 (PSF)	105	119,647
Allen Independent School District GO, 5.00%, 02/15/24 (PSF)	100	113,910
Arlington Independent School District/TX GO		
Series A, 5.00%, 02/15/24 (PSF)	25	28,567
Series B, 5.00%, 02/15/24 (PSF)	75	85,702
Austin Independent School District GO		
5.00%, 08/01/24 (PSF)	85	98,698
Series A, 4.00%, 08/01/24 (PSF)	125	139,977
Series A, 5.00%, 08/01/24 (PSF)	35	40,640
Birdville Independent School District GO		
5.00%, 02/15/24 (PSF)	10	11,320
Series A, 5.00%, 02/15/24 (PSF)	105	118,856
Central Texas Turnpike System RB		
Series A, 0.00%, 08/15/24 (AMBAC) ^(a)	25	22,859
Series C, 5.00%, 08/15/24	125	134,759
City of Austin TX GOL		
5.00%, 09/01/24	140	161,744
Series A, 5.00%, 09/01/24	230	265,721
City of Austin TX Water & Wastewater System RB		
5.00%, 11/15/24	135	157,375
Series A, 5.00%, 11/15/24	195	227,319
City of Austin TX Water & Wastewater System Revenue RB,		
Series A, 5.00%, 05/15/24	90	103,423
City of Brownsville TX GOL		
5.00%, 02/15/24	10	11,351
5.00%, 02/15/24 (ETM)	5	5,746
City of Dallas TX Waterworks & Sewer System Revenue RB,		
Series A, 5.00%, 10/01/24	65	74,877
City of Denton TX GOL, 5.00%, 02/15/24	25	28,527
City of El Paso TX GOL, 5.00%, 08/15/24	35	40,385
City of Grand Prairie TX GOL, 5.00%, 02/15/24	180	205,756
City of Houston TX Combined Utility System RB, Series B,		
5.00%, 11/15/24	190	221,491
City of Houston TX Combined Utility System Revenue RB		
Series B, 5.00%, 11/15/24	45	52,458
Series C, 5.00%, 05/15/24	115	132,152
Series D, 5.00%, 11/15/24	110	128,231
City of Pflugerville TX GOL, 5.00%, 08/01/24	60	69,023
City of Plano TX GOL, 5.00%, 09/01/24	50	58,109
City of San Antonio Texas Electric & Gas Systems Revenue		
RB, 5.25%, 02/01/24	160	183,634
City of San Antonio TX Electric & Gas Systems Revenue RB		
5.00%, 02/01/24	240	273,262
5.00%, 02/01/24 (ETM)	155	177,588
City of San Antonio TX GOL		
5.00%, 02/01/24	215	245,050
5.00%, 08/01/24	200	231,330
Clear Creek Independent School District GO, 5.00%, 02/15/24 (PSF)	30	34,317
Comal Independent School District GO, Series B, 5.00%, 02/01/24 (PSF)	75	85,542

Security	Par (000)	Value
Texas (continued)		
Conroe Independent School District GO, 5.00%, 02/15/24 (PSF)	\$ 105	\$ 119,563
County of Bexar TX GOL, 5.00%, 06/15/24	75	86,559
County of Denton TX GOL, 5.00%, 07/15/24	85	97,737
Crowley Independent School District GO, Series A, 5.00%, 08/01/24 (PSF)	80	92,496
Cypress-Fairbanks Independent School District GO		
5.00%, 02/15/24 (PSF)	115	131,179
Series C, 5.00%, 02/15/24 (PSF)	65	74,145
Dallas Area Rapid Transit RB, Series A, 5.00%, 12/01/24	320	373,037
Fort Bend Independent School District GO		
Series C, 5.00%, 02/15/24 (PSF)	25	28,478
Series C, 5.00%, 08/15/24 (PSF)	75	86,676
Fort Worth Independent School District GO, 5.00%, 02/15/24 (PSF)	375	427,462
Frisco Independent School District GO, 5.00%, 08/15/24 (PSF)	185	214,639
Grapevine-Colleyville Independent School District GO, 0.00%, 08/15/24 (PSF) ^(a)	70	66,130
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/24	90	103,929
Katy Independent School District GO, Series D, 5.00%, 02/15/24 (PSF)	125	142,736
Keller Independent School District/TX GO		
Series A, 5.00%, 02/15/24 (PSF)	85	97,231
Series A, 5.00%, 08/15/24 (PSF)	70	81,278
Klein Independent School District GO		
5.00%, 08/01/24 (PSF)	65	75,241
Series A, 5.00%, 08/01/24 (PSF)	270	312,538
Lamar Consolidated Independent School District GO		
5.00%, 02/15/24 (PSF)	100	113,830
Series A, 2.00%, 02/15/24 (PSF)	50	51,337
Laredo Independent School District GO, 0.00%, 08/01/24 (PSF) ^(a)	150	142,333
Leander Independent School District GO, Series D, 0.00%, 08/15/24 (PSF) ^(a)	100	93,712
Lewisville Independent School District GO		
5.00%, 08/15/24	190	218,979
5.00%, 08/15/24 (PSF)	85	98,425
Lone Star College System GOL		
5.00%, 09/15/24	135	156,758
Series A, 5.00%, 02/15/24	20	22,830
Series A, 5.00%, 08/15/24	90	104,255
Lower Colorado River Authority RB		
5.00%, 05/15/24	20	22,822
Series B, 5.00%, 05/15/24	160	182,576
Metropolitan Transit Authority of Harris County RB		
Series A, 5.00%, 11/01/24	175	203,201
Series B, 5.00%, 11/01/24	125	145,144
Series D, 5.00%, 11/01/24	285	330,928
North East Independent School District/TX GO		
5.00%, 08/01/24 (PSF)	335	386,875
5.25%, 02/01/24 (PSF)	100	114,732
North Texas Municipal Water District RB		
5.00%, 06/01/24	110	126,761
5.50%, 06/01/24	50	58,654
North Texas Tollway Authority RB, Series A, 5.00%, 01/01/24	295	330,993
Northside Independent School District GO		
5.00%, 08/01/24 (PSF)	50	58,058
5.00%, 08/15/24 (PSF)	75	87,187

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 08/15/24 (PSF)	\$ 165	\$ 191,811
Northwest Independent School District GO, Series A, 5.00%, 02/15/24 (PSF)	75	85,672
Pasadena Independent School District GO, 5.00%, 02/15/24 (PSF)	50	57,215
Permanent University Fund - University of Texas System RB		
Series A, 5.00%, 07/01/24	110	126,829
Series B, 5.00%, 07/01/24	175	201,774
Pflugerville Independent School District GO, 5.00%, 02/15/24 (PSF)	100	114,309
Rockwall Independent School District GO, Series A, 0.00%, 02/15/24 (PSF) ^(a)	35	33,061
Round Rock Independent School District GO, 5.00%, 08/01/24 (PSF)	165	191,218
San Antonio Independent School District/TX GO, 5.00%, 02/15/24 (PSF)	300	343,407
San Antonio Water System RB		
Series A, 5.00%, 05/15/24	385	441,768
Series B, 5.00%, 05/15/24	100	114,745
Spring Independent School District GO, 5.00%, 08/15/24 (PSF)	125	144,970
State of Texas GO		
5.00%, 04/01/24	100	114,793
Series A, 5.00%, 10/01/24	455	530,075
Series B-1, 5.00%, 08/01/24	65	75,358
Series D, 5.00%, 05/15/24	425	489,659
Tarrant Regional Water District RB, Series A, 5.00%, 03/01/24	200	228,766
Texas A&M University RB		
Series C, 5.00%, 05/15/24	340	391,727
Series E, 4.00%, 05/15/24	25	27,821
Series E, 5.00%, 05/15/24	150	172,821
Texas State University System RB, Series A, 5.00%, 03/15/24	230	262,731
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/24	195	226,992
Series A, 5.00%, 04/01/24	500	573,550
Texas Water Development Board RB		
5.00%, 04/15/24	155	178,072
5.00%, 08/01/24	115	133,273
Series A, 5.00%, 10/15/24	195	227,339
Series B, 5.00%, 04/15/24	50	57,443
Tyler Independent School District GO, 5.00%, 02/15/24 (PSF) ..	30	34,281
United Independent School District/TX GO, 5.00%, 08/15/24 (PSF)	20	23,186
University of Houston RB, Series A, 5.00%, 02/15/24	400	454,844
University of North Texas System RB, Series A, 5.00%, 04/15/24	45	51,529
University of Texas System (The) RB		
Series C, 5.00%, 08/15/24	105	121,918
Series D, 5.00%, 08/15/24	120	139,171
Series E, 5.00%, 08/15/24	90	104,378
Series H, 5.00%, 08/15/24	210	243,550
Ysleta Independent School District GO, 5.00%, 08/15/24 (PSF)	75	86,846
		16,936,104
Utah — 1.0%		
City of Ogden City UT Sewer & Water Revenue RB, 5.00%, 06/15/24	50	57,640
Metropolitan Water District of Salt Lake & Sandy RB, Series A, 5.00%, 07/01/24	25	28,913
Nebo School District GO, Series C, 4.00%, 07/01/24 (GTD)	100	111,601

Security	Par (000)	Value
Utah (continued)		
State of Utah GO, 5.00%, 07/01/24	\$ 400	\$ 464,020
University of Utah (The) RB		
Series A, 5.00%, 08/01/24	170	195,944
Series A, 5.00%, 08/01/24 (SAP)	90	103,735
Series B, 5.00%, 08/01/24	30	34,578
Utah State Building Ownership Authority RB, 5.00%, 05/15/24	100	115,001
Utah Transit Authority RB, Series A, 5.00%, 06/15/24	210	241,632
		1,353,064
Vermont — 0.1%		
State of Vermont GO, Series A, 5.00%, 02/15/24	165	189,006
Virginia — 5.5%		
City of Alexandria VA GO		
Series C, 5.00%, 07/01/24 (SAW)	260	301,496
Series C, 5.00%, 07/15/24 (SAW)	100	116,095
City of Chesapeake VA GO, Series C, 5.00%, 12/01/24	45	52,941
City of Norfolk VA GO		
Series A, 5.00%, 09/01/35 (PR 09/01/24) (SAW)	150	176,238
Series A, 5.00%, 09/01/37 (PR 09/01/24) (SAW)	600	704,952
City of Richmond VA GO		
Series B, 5.00%, 07/15/24	85	98,567
Series B, 5.00%, 07/15/24 (SAW)	225	260,912
City of Virginia Beach VA GO, Series B, 5.00%, 09/15/24 (SAW)	75	87,470
Commonwealth of Virginia GO		
Series B, 5.00%, 06/01/24	50	57,576
Series B, 5.00%, 06/01/24 (SAW)	100	115,151
County of Arlington VA GO, 5.00%, 08/15/24	125	145,367
County of Fairfax VA GO		
Series A, 4.00%, 10/01/24 (SAW)	250	281,107
Series A, 5.00%, 10/01/24 (SAW)	400	466,940
Series B, 5.00%, 10/01/24 (SAW)	50	58,368
County of Henrico VA GO		
Series A, 5.00%, 08/01/24	100	116,296
Series B, 5.00%, 08/01/24 (SAW)	205	238,407
Fairfax County Water Authority RB, 5.00%, 04/01/24	75	86,281
Hampton Roads Sanitation District RB		
Series A, 5.00%, 07/01/24	150	173,808
Series A, 5.00%, 08/01/24	70	81,312
Virginia College Building Authority RB		
5.00%, 02/01/24	100	113,820
Series A, 4.00%, 02/01/28 (PR 02/01/24)	250	278,742
Series A, 5.00%, 09/01/24	305	353,065
Series A, 5.00%, 09/01/24 (SAW)	50	57,880
Series B, 5.00%, 09/01/24	75	86,819
Series D, 5.00%, 02/01/24 (NPFGC)	120	136,584
Series E-1, 5.00%, 02/01/24	115	130,893
Virginia Commonwealth Transportation Board RB		
5.00%, 03/15/24	145	165,989
5.00%, 05/15/24	90	103,539
5.00%, 09/15/24	425	493,692
Virginia Public Building Authority RB		
Series A, 5.00%, 08/01/24	440	509,916
Series C, 5.00%, 08/01/24	115	133,273
Virginia Public School Authority RB		
5.00%, 02/01/24	75	85,809
5.00%, 08/01/24 (SAW)	130	149,643
Series B, 5.00%, 08/01/24 (SAW)	255	296,208
Series C, 5.00%, 08/01/24 (SAW)	100	115,038

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Security	Par (000)	Value
Virginia (continued)		
Virginia Resources Authority RB		
5.00%, 11/01/24	\$ 105	\$ 122,636
Series A, 5.00%, 11/01/24	60	70,212
Series D, 5.00%, 11/01/24	125	146,277
		7,169,319
Washington — 5.0%		
Cascade Water Alliance RB, 5.00%, 01/01/24	60	68,447
Central Puget Sound Regional Transit Authority RB,		
Series S-1, 5.00%, 11/01/24	175	204,367
City of Bellevue WA GOL, 5.00%, 12/01/24	130	152,495
City of Marysville WA Water & Sewer Revenue RB, 5.00%,		
04/01/24	40	45,834
City of Seattle WA Drainage & Wastewater Revenue RB,		
5.00%, 04/01/24	290	332,900
City of Seattle WA GOL		
4.00%, 05/01/24	45	50,072
Series A, 5.00%, 06/01/24	80	92,362
City of Seattle WA Municipal Light & Power Revenue RB		
5.00%, 09/01/24	30	34,852
Series B, 5.00%, 04/01/24	50	57,375
Series C, 5.00%, 09/01/24	140	162,641
Series C, 5.00%, 10/01/24	75	87,340
City of Seattle WA Water System Revenue RB, 5.00%,		
08/01/24	135	156,512
Clark & Skamania Counties School District No. 112-6		
Washougal GO, 5.00%, 12/01/24 (GTD)	25	29,180
Clark County School District No. 37 Vancouver GO, Series C,		
5.00%, 12/01/24 (GTD)	100	117,011
County of King WA GOL		
Series C, 5.00%, 12/01/24	35	40,988
Series E, 5.00%, 12/01/24	25	29,265
County of King WA Sewer Revenue RB, Series B, 5.00%,		
07/01/24	75	86,705
Energy Northwest RB		
5.00%, 07/01/24	105	120,972
Series A, 4.00%, 07/01/24	25	27,793
Series A, 5.00%, 07/01/24	565	650,942
King County Rural Library District GO, 4.00%, 12/01/24	50	56,118
King County School District No. 210 Federal Way GO, 4.00%,		
12/01/24 (GTD)	10	11,262
King County School District No. 403 Renton GO, 4.00%,		
12/01/24 (GTD)	100	112,569
King County School District No. 405 Bellevue GO, 5.00%,		
12/01/24 (GTD)	35	40,971
King County School District No. 414 Lake Washington GO,		
5.00%, 12/01/24 (GTD)	80	93,687
Pierce County School District No. 10 Tacoma GO, 5.00%,		
12/01/24 (GTD)	160	186,907
Pierce County School District No. 320 Sumner GO, 5.00%,		
12/01/24 (GTD)	20	23,412
Pierce County School District No. 83 University Place GO,		
5.00%, 12/01/24 (GTD)	100	117,060
Port of Seattle WA RB, Series B, 5.00%, 03/01/24	40	44,685
Port of Tacoma WA RB, Series A, 5.00%, 12/01/24	10	11,657
Snohomish County School District No. 103 Monroe GO,		
5.00%, 12/01/24 (GTD)	215	251,157
Snohomish County School District No. 201 Snohomish GO,		
5.00%, 12/01/24 (GTD)	100	116,719
Snohomish County School District No. 6 Mukilteo GO, 5.00%,		
12/01/24 (GTD)	85	99,625

Security	Par (000)	Value
Washington (continued)		
Spokane & Whitman Counties School District No. 360 Cheney		
GO, 5.00%, 12/01/24 (GTD)	\$ 75	\$ 87,795
Spokane County School District No. 356 Central Valley GO,		
5.00%, 12/01/24 (GTD)	15	17,566
State of Washington COP		
Series A, 5.00%, 07/01/24	30	34,171
Series B, 5.00%, 07/01/24	335	381,572
State of Washington GO		
Series 03-C, 0.00%, 06/01/24 (NPFGC) ^(a)	25	23,561
Series 2016-A, 5.00%, 07/01/24	95	109,701
Series A-1, 5.00%, 08/01/24	80	92,604
Series B, 5.00%, 07/01/24	730	842,967
Series C, 0.00%, 06/01/24 (AMBAC) ^(a)	100	94,242
Series C, 5.00%, 02/01/24	90	102,650
Series D, 5.00%, 02/01/24	115	131,165
Series E, 0.00%, 12/01/24 ^(a)	60	56,009
Series R, 5.00%, 07/01/24	25	28,869
Series R-2018C, 5.00%, 08/01/24	90	104,179
Series R-2018D, 5.00%, 08/01/24	40	46,302
Tacoma Metropolitan Park District GO, 5.00%, 12/01/24	375	438,975
Washington State University RB		
5.00%, 04/01/24	70	79,922
5.00%, 10/01/24	80	90,437
Whatcom County School District No. 503 Blaine GO, 5.00%,		
12/01/24 (GTD)	25	29,180
		6,505,749
West Virginia — 0.9%		
State of West Virginia GO		
Series A, 0.00%, 11/01/24 (NPFGC) ^(a)	125	117,694
Series A, 5.00%, 06/01/24	345	398,761
Series A, 5.00%, 12/01/24	25	29,326
Series B, 5.00%, 06/01/24	20	23,117
West Virginia Commissioner of Highways RB, Series A, 5.00%,		
09/01/24	275	318,214
West Virginia State School Building Authority Lottery Revenue		
RB, Series A, 5.00%, 07/01/24	145	167,183
West Virginia Water Development Authority RB, Series A,		
5.00%, 07/01/24	150	173,080
		1,227,375
Wisconsin — 1.8%		
City of Madison WI GO, Series A, 4.00%, 10/01/24	165	184,851
Milwaukee County Metropolitan Sewer District GO, Series A,		
5.00%, 10/01/24	35	40,791
State of Wisconsin Clean Water Fund Leveraged Loan		
Portfolio RB		
5.00%, 06/01/26 (PR 06/01/24)	60	69,638
Series 1, 5.00%, 06/01/24	85	98,654
State of Wisconsin Environmental Improvement Fund Revenue		
RB, Series A, 5.00%, 06/01/24	115	132,671
State of Wisconsin GO		
Series 2, 5.00%, 11/01/24	520	607,261
Series A, 5.00%, 05/01/24	125	143,851
State of Wisconsin RB, Series A, 5.00%, 05/01/24	510	587,989
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/24	50	57,936

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2024 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
Wisconsin (continued)		
Series 2, 5.00%, 07/01/24	\$ 340	\$ 393,965
Series A, 5.00%, 07/01/24	55	63,730
		<u>2,381,337</u>

Total Municipal Debt Obligations — 98.6%	
(Cost: \$126,705,350)	<u>127,843,052</u>

Short-Term Investments

Money Market Funds — 0.2%

BlackRock Liquidity Funds: MuniCash, 0.15% ^{(d)(e)}	203	<u>202,969</u>
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Total Short-Term Investments — 0.2%	
(Cost: \$202,915)	<u>202,969</u>

Total Investments in Securities — 98.8%	
(Cost: \$126,908,265)	128,046,021

Other Assets, Less Liabilities — 1.2%	<u>1,556,123</u>
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Net Assets — 100.0%	<u>\$ 129,602,144</u>
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- (a) Zero-coupon bond.
- (b) Variable or floating rate security. Rate shown is the rate in effect as of period-end.
- (c) Security is payable upon demand on each reset date.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.

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 Liquidity Funds: MuniCash	210	(7)	203	<u>\$202,969</u>	<u>\$ 3,552</u>	<u>\$ (254)</u>	<u>\$ 33</u>

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

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				
Municipal Debt Obligations	\$ —	\$127,843,052	\$ —	\$127,843,052
Money Market Funds	<u>202,969</u>	<u>—</u>	<u>—</u>	<u>202,969</u>
	<u>\$ 202,969</u>	<u>\$127,843,052</u>	<u>\$ —</u>	<u>\$128,046,021</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.7%		
Alabama Federal Aid Highway Finance Authority RB, Series A, 5.00%, 09/01/25	\$ 165	\$ 194,945
Alabama Public School & College Authority RB, Series B, 5.00%, 05/01/25	50	58,689
City of Huntsville AL GOL, Series E, 5.00%, 11/01/25	100	120,156
University of Alabama (The) RB, Series B, 5.00%, 07/01/25	60	70,563
		<u>444,353</u>
Alaska — 0.3%		
City of Anchorage AK Water Revenue RB, Series B, 5.00%, 05/01/25	40	47,312
Municipality of Anchorage AK GO		
Series C, 5.00%, 09/01/25	25	29,806
Series D, 5.00%, 09/01/25	30	35,767
State of Alaska GO, Series B, 5.00%, 08/01/25	50	58,511
		<u>171,396</u>
Arizona — 3.1%		
Arizona State University RB		
Series A, 5.00%, 07/01/25	80	94,302
Series B, 5.00%, 07/01/25	25	29,470
Arizona Transportation Board RB, 5.00%, 07/01/25	160	189,480
City of Phoenix AZ GO, 5.00%, 07/01/25	90	106,336
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/25	50	59,350
Series A, 5.00%, 07/01/25	200	237,125
Series D, 5.00%, 07/01/25	125	144,047
County of Pima AZ GOL, 4.00%, 07/01/25	120	136,463
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/25 ..	100	118,700
Maricopa County Community College District GO, 5.00%, 07/01/25	245	290,141
Maricopa County High School District No. 210-Phoenix GO, 5.00%, 07/01/25	25	29,470
Maricopa County Unified School District No. 48 Scottsdale GO, Series A, 5.00%, 07/01/25	15	17,723
Salt River Project Agricultural Improvement & Power District RB, Series A, 5.00%, 01/01/25	335	393,079
State of Arizona Lottery Revenue RB, 5.00%, 07/01/25	200	236,850
University of Arizona (The) RB, 4.00%, 06/01/25	50	56,372
		<u>2,138,908</u>
California — 10.6%		
Bay Area Toll Authority RB, 5.00%, 04/01/25	40	46,416
Beverly Hills Unified School District CA GO, 0.00%, 08/01/25 ^(a) ..	50	46,376
California Educational Facilities Authority RB, Series A, 5.00%, 10/01/25	40	48,662
California Infrastructure & Economic Development Bank RB, 4.00%, 08/01/25	100	111,481
California State Public Works Board RB		
Series A, 5.00%, 06/01/25	50	58,414
Series B, 5.00%, 04/01/25	25	29,087
Series B, 5.00%, 10/01/25	55	64,771
Series C, 5.00%, 11/01/25	45	53,099
Series D, 5.00%, 04/01/25	50	58,174
Series D, 5.00%, 06/01/25	50	58,413
California State University RB		
Series A, 4.00%, 11/01/25	25	28,528
Series A, 5.00%, 11/01/25	120	143,272
Campbell Union High School District GO, Series B, 5.00%, 08/01/25	70	83,548

Security	Par (000)	Value
California (continued)		
City of Los Angeles CA Wastewater System Revenue RB, Series B, 5.00%, 06/01/25	\$ 225	\$ 265,876
City of Los Angeles Department of Airports RB		
Series B, 5.00%, 05/15/25	90	104,698
Series C, 5.00%, 05/15/25	25	29,083
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/25	105	125,363
Contra Costa Transportation Authority RB, Series A, 5.00%, 03/01/25	35	40,796
East Bay Municipal Utility District Water System Revenue RB		
Series A, 4.00%, 06/01/25	110	125,468
Series B, 5.00%, 06/01/25	40	47,592
Eastern Municipal Water District RB, Series A, 5.00%, 07/01/25 ...	25	29,813
El Camino Community College District GO, 5.00%, 08/01/25	15	17,928
Escondido Union High School District GO, Series A, 0.00%, 08/01/25 (AGC) ^(a)	50	46,039
Foothill-De Anza Community College District GO, Series B, 0.00%, 08/01/25 (NPFGC) ^(a)	100	92,174
Los Angeles Community College District/CA GO, Series C, 5.00%, 08/01/25	155	184,827
Los Angeles County Metropolitan Transportation Authority RB		
5.00%, 07/01/25	70	82,897
Series A, 5.00%, 06/01/25	105	124,359
Series A, 5.00%, 07/01/25	35	41,545
Los Angeles Department of Water & Power System Revenue RB		
Series A, 5.00%, 07/01/25	15	17,855
Series C, 5.00%, 07/01/25	40	47,612
Los Angeles Department of Water RB, Series B, 5.00%, 07/01/25 .	25	29,813
Los Angeles Unified School District/CA GO, Series A, 5.00%, 07/01/25	435	513,004
Manhattan Beach Unified School District GO, 0.00%, 09/01/25 (NPFGC) ^(a)	40	37,006
Mount San Antonio Community College District GO, Series A, 0.00%, 08/01/25 ^(a)	100	92,896
Newport Mesa Unified School District GO, 0.00%, 08/01/25 (NPFGC) ^(a)	180	167,038
Oak Grove School District GO, Series A, 0.00%, 08/01/25 ^(a)	25	23,056
Palo Alto Unified School District GO, 0.00%, 08/01/25 ^(a)	180	167,038
Palomar Community College District GO, Series B, 0.00%, 08/01/25 ^(a)	125	115,637
Pasadena Area Community College District GO, Series A, 5.00%, 08/01/25	30	35,857
Riverside Community College District GO, Series D, 0.00%, 08/01/25 ^(a)	20	18,368
Sacramento City Financing Authority RB, 5.25%, 12/01/25 (AMBAC)	25	30,486
Sacramento Municipal Utility District RB, Series E, 5.00%, 08/15/25	55	65,496
San Diego Community College District GO, 5.00%, 08/01/25	75	89,642
San Diego County Regional Transportation Commission RB, Series A, 5.00%, 04/01/25	130	153,819
San Diego Unified School District/CA GO		
Series C-2, 5.50%, 07/01/25 (AGM)	105	126,841
Series D-1, 5.50%, 07/01/25 (NPFGC)	25	30,131
Series J-2, 4.00%, 07/01/25	85	96,116
Series J-2, 5.00%, 07/01/25	30	35,413
San Francisco City & County Public Utilities Commission Wastewater Revenue RB		
Series A, 4.00%, 10/01/25	25	28,484
Series A, 5.00%, 10/01/25	50	59,569

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
San Jose Unified School District GO, Series C, 0.00%, 08/01/25 (NPFGC) ^(a)	\$ 150	\$ 139,198
San Mateo County Community College District GO, Series B, 0.00%, 09/01/25 (NPFGC) ^(a)	195	178,228
Santa Clara Valley Transportation Authority RB, Series A, 5.00%, 06/01/25	20	23,796
State of California Department of Water Resources RB		
Series AW, 5.00%, 12/01/25	50	60,269
Series AX, 5.00%, 12/01/25	120	144,647
State of California GO		
4.00%, 03/01/25	20	22,373
4.00%, 09/01/25	200	225,756
4.00%, 10/01/25	65	73,477
5.00%, 03/01/25	55	64,080
5.00%, 04/01/25	150	175,140
5.00%, 08/01/25	235	276,686
5.00%, 09/01/25	330	389,334
5.00%, 10/01/25	450	531,994
5.00%, 11/01/25	240	284,306
Series A, 5.00%, 08/01/25	200	235,478
University of California RB		
Series A, 5.00%, 05/15/25	85	100,552
Series I, 5.00%, 05/15/25	40	47,211
Upper Santa Clara Valley Joint Powers Authority RB, Series A, 5.00%, 08/01/25	85	101,595
		7,243,996
Colorado — 1.1%		
Board of Governors of Colorado State University System RB, Series C, 2.50%, 03/01/25	25	26,417
Board of Water Commissioners City & County of Denver (The) RB, Series A, 4.00%, 09/15/25	30	34,420
City & County of Denver Co. Airport System Revenue RB, Series A, 5.00%, 11/15/25	150	173,709
County of Adams Co. COP, 5.00%, 12/01/25	40	47,905
Denver City & County School District No. 1 COP, Series A, 5.00%, 12/01/25	15	17,938
Denver City & County School District No. 1 GO		
5.00%, 12/01/25 (SAW)	65	78,156
Series A, 5.50%, 12/01/25 (SAW)	75	92,194
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/25 (NPFGC) ^(a)	25	21,594
State of Colorado COP		
Series K, 5.00%, 03/15/25	125	146,231
Series L, 5.00%, 03/15/25	25	29,246
University of Colorado RB, Series A, 5.00%, 06/01/25 (NPFGC)	70	82,717
		750,527
Connecticut — 1.7%		
State of Connecticut GO		
Series A, 5.00%, 04/15/25	50	56,673
Series B, 5.00%, 05/15/25	200	227,066
Series B, 5.00%, 06/15/25	100	113,715
Series C, 5.00%, 06/15/25	180	204,687
Series E, 5.00%, 09/15/25	20	22,852
Series F, 5.00%, 11/15/25	140	160,468
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 08/01/25	20	23,024
Series A, 5.00%, 09/01/25	125	144,149
Series B, 5.00%, 08/01/25	160	184,192

Security	Par (000)	Value
Connecticut (continued)		
Series B, 5.00%, 10/01/25	\$ 45	\$ 51,983
		1,188,809
Delaware — 0.7%		
City of Wilmington DE GO, 5.00%, 12/01/25	15	18,063
Delaware Transportation Authority RB, 5.00%, 07/01/25	125	147,826
State of Delaware GO		
5.00%, 03/01/25	100	118,251
Series 2009C, 5.00%, 10/01/25	40	48,072
Series A, 5.00%, 02/01/25	100	117,968
		450,180
District of Columbia — 1.3%		
District of Columbia GO		
Series A, 5.00%, 06/01/25	60	71,225
Series D, 5.00%, 06/01/25	60	71,225
Series E, 5.00%, 06/01/25	165	195,868
District of Columbia RB		
Series A, 5.00%, 12/01/25	60	72,180
Series C, 5.00%, 10/01/25	75	89,830
District of Columbia Water & Sewer Authority RB, Series B, 5.00%, 10/01/25	125	150,080
Washington Metropolitan Area Transit Authority RB, Series A1, 5.00%, 07/01/25	200	235,756
		886,164
Florida — 5.1%		
Central Florida Expressway Authority RB, 5.00%, 07/01/25	140	160,814
County of Miami-Dade FL Aviation Revenue RB		
5.00%, 10/01/25	100	114,854
Series B, 5.00%, 10/01/25	75	86,140
County of Miami-Dade FL Water & Sewer System Revenue RB, 5.00%, 10/01/25	225	267,028
County of Seminole FL Sales Tax Revenue RB, Series B, 5.25%, 10/01/25 (NPFGC)	60	72,577
Florida Department of Environmental Protection RB		
5.00%, 07/01/25	105	124,693
Series A, 5.00%, 07/01/25	80	95,004
Florida State Development Commission/Everglades Parkway RB, Series A, 5.00%, 07/01/25	60	71,518
Hillsborough County School Board COP, Series A, 5.00%, 07/01/25	65	76,940
Orange County School Board COP, 5.00%, 08/01/25	50	58,649
Palm Beach County School District COP, Series B, 5.00%, 08/01/25	120	142,822
School Board of Miami-Dade County (The) COP, Series A, 5.00%, 05/01/25	105	122,639
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/25	230	270,844
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/25	120	142,110
Series C, 5.00%, 07/01/25	140	165,795
School District of Broward County/FL GO, 5.00%, 07/01/25	150	178,050
State of Florida Department of Transportation RB, 5.00%, 07/01/25	200	238,282
State of Florida Department of Transportation Turnpike System Revenue RB, Series A, 5.00%, 07/01/25	165	193,601
State of Florida GO		
Series A, 5.00%, 06/01/25	195	232,009
Series A, 5.00%, 07/01/25	40	47,701
Series B, 5.00%, 06/01/25	115	136,826
Series B, 5.00%, 07/01/25	10	11,925
Series C, 5.00%, 06/01/25	230	273,652

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Series D, 5.00%, 06/01/25	\$ 85	\$ 101,132
State of Florida Lottery Revenue RB, Series B, 5.00%, 07/01/25 ..	50	59,626
Tampa Bay Water RB, Series C, 5.00%, 10/01/25	35	41,880
Volusia County School Board COP, Series A, 5.00%, 08/01/25 (BAM)	15	17,903
		<u>3,505,014</u>
Georgia — 1.6%		
City of Atlanta GA Water & Wastewater Revenue RB		
5.75%, 11/01/25 (AGM)	100	123,531
Series B, 5.00%, 11/01/25	50	59,784
Gwinnett County School District GO, 5.00%, 02/01/25	20	23,584
Metropolitan Atlanta Rapid Transit Authority RB, Series A, 4.00%, 07/01/25	90	101,626
State of Georgia GO		
Series A, 5.00%, 02/01/25	340	400,921
Series A, 5.00%, 07/01/25	60	71,584
Series A1, 5.00%, 02/01/25	60	70,751
Series C1, 4.00%, 01/01/25	100	113,107
Series C1, 4.00%, 07/01/25	105	120,027
		<u>1,084,915</u>
Hawaii — 1.8%		
City & County Honolulu HI Wastewater System Revenue RB		
5.00%, 07/01/25	105	124,058
Series B, 5.00%, 07/01/25	65	76,798
City & County of Honolulu HI GO		
Series B, 5.00%, 09/01/25	125	148,321
Series C, 5.00%, 10/01/25	45	53,509
Series E, 5.00%, 09/01/25	100	118,657
County of Hawaii HI GO, Series D, 5.00%, 09/01/25	20	23,845
State of Hawaii GO		
Series EZ, 5.00%, 10/01/25	85	101,219
Series FE, 5.00%, 10/01/25	130	154,805
Series FK, 5.00%, 05/01/25	100	117,801
Series FN, 5.00%, 10/01/25	175	208,392
Series FT, 5.00%, 01/01/25	25	29,186
State of Hawaii State Highway Fund RB, Series A, 4.00%, 01/01/25	75	84,069
University of Hawaii RB, Series B, 5.00%, 10/01/25	20	23,839
		<u>1,264,499</u>
Idaho — 0.2%		
Idaho Housing & Finance Association RB, 5.00%, 07/15/25	85	98,673
Illinois — 2.6%		
Chicago O'Hare International Airport RB		
5.00%, 01/01/25	225	251,523
Series C, 5.00%, 01/01/25	55	61,483
Series F, 5.00%, 01/01/25	150	167,682
Illinois Finance Authority RB		
4.00%, 07/01/25	335	381,498
5.00%, 12/01/25	165	198,002
State of Illinois GO		
5.00%, 01/01/25	155	153,004
5.00%, 02/01/25	50	49,335
Series D, 5.00%, 11/01/25	560	550,351
		<u>1,812,878</u>
Indiana — 0.8%		
Indiana Finance Authority RB		
Series B, 5.00%, 02/01/25	80	94,091
Series C, 5.00%, 12/01/25	150	180,270

Security	Par (000)	Value
Indiana (continued)		
Indianapolis Local Public Improvement Bond Bank RB, 5.00%, 01/01/25	\$ 55	\$ 64,127
Purdue University COP, Series A, 5.00%, 07/01/25	40	47,701
Purdue University RB, Series A, 5.25%, 07/01/25	105	126,526
		<u>512,715</u>
Iowa — 0.1%		
State of Iowa RB, Series A, 5.00%, 06/01/25	60	70,609
Kansas — 0.8%		
Johnson County Public Building Commission RB, Series A, 5.00%, 09/01/25	100	117,756
Johnson County Unified School District No. 512 Shawnee Mission GO, Series B, 5.00%, 10/01/25	175	210,010
Sedgwick County Unified School District No. 265 Goddard GO, Series B, 5.00%, 10/01/25	20	23,874
State of Kansas Department of Transportation RB		
5.00%, 09/01/25	130	152,792
Series A, 5.00%, 09/01/25	55	64,643
		<u>569,075</u>
Louisiana — 0.5%		
State of Louisiana GO		
Series A, 5.00%, 09/01/25	180	212,062
Series B, 5.00%, 05/01/25	25	29,213
Series B, 5.00%, 08/01/25	100	118,683
		<u>359,958</u>
Maine — 0.3%		
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/25	90	106,690
Series B, 5.00%, 11/01/25	40	47,757
State of Maine GO, Series B, 5.00%, 06/01/25	20	23,785
		<u>178,232</u>
Maryland — 3.8%		
City of Baltimore MD RB, Series A, 5.00%, 07/01/25	90	106,090
County of Anne Arundel MD GOL, 5.00%, 10/01/25	50	59,887
County of Baltimore MD GO, 5.00%, 03/01/25	100	117,941
County of Charles MD GO, 5.00%, 10/01/25	10	11,995
County of Howard MD GO, Series A, 5.00%, 02/15/25	185	218,104
County of Prince George's MD GOL		
Series A, 5.00%, 07/15/25	170	202,754
Series B, 5.00%, 07/15/25	20	23,853
State of Maryland Department of Transportation RB		
4.00%, 09/01/25	85	96,976
5.00%, 09/01/25	95	113,263
5.00%, 10/01/25	150	179,228
5.00%, 12/01/25	85	101,748
State of Maryland GO		
Second Series, 5.00%, 08/01/25	75	89,642
Series A, 5.00%, 03/15/25	125	147,846
Series A, 5.00%, 08/01/25	200	239,046
Series B, 5.00%, 08/01/25	365	436,259
Washington Suburban Sanitary Commission GO		
4.00%, 06/01/25 (GTD)	25	28,489
5.00%, 06/01/25 (GTD)	275	326,895
Washington Suburban Sanitary Commission RB, 5.00%, 06/01/25 (GTD)	95	112,927
		<u>2,612,943</u>
Massachusetts — 3.9%		
Commonwealth of Massachusetts GOL		
Series A, 5.00%, 07/01/25	180	213,660

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series B, 5.00%, 04/01/25	\$ 75	\$ 88,427
Series B, 5.00%, 07/01/25	100	118,700
Series B, 5.25%, 09/01/25 (AGM)	275	331,397
Series C, 5.00%, 08/01/25	135	160,599
Series C, 5.00%, 09/01/25	85	101,340
Series C, 5.00%, 10/01/25	235	280,790
Series D, 5.00%, 07/01/25	15	17,805
Series E, 5.00%, 11/01/25 (AMBAC)	75	89,808
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/25	150	177,250
Massachusetts Bay Transportation Authority RB, Series A, 5.00%, 07/01/25	365	433,047
Massachusetts Clean Water Trust (The) RB 5.00%, 08/01/25	210	249,820
Series 22, 5.00%, 08/01/25	70	83,470
Massachusetts Development Finance Agency RB, Series A, 5.00%, 07/15/25	100	119,713
Massachusetts School Building Authority RB, Series C, 5.00%, 08/15/25	75	89,102
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue RB, 5.00%, 01/01/25	75	87,743
Massachusetts Water Resources Authority RB Series B, 5.25%, 08/01/25 (AGM)	15	18,076
Series C, 5.00%, 08/01/25	10	11,924
University of Massachusetts Building Authority RB, 5.00%, 11/01/25	25	29,834
		2,702,505
Michigan — 1.1%		
Michigan Finance Authority RB Series A, 5.00%, 12/01/25	45	52,626
Series B, 5.00%, 10/01/25	125	150,080
Michigan State Building Authority RB, Series I, 5.00%, 04/15/25 ...	250	294,808
State of Michigan GO Series A, 5.00%, 05/01/25	35	41,379
Series B, 4.00%, 11/01/25	110	125,964
University of Michigan RB, Series A, 5.00%, 04/01/25	70	82,167
Wayne County Airport Authority RB, Series A, 5.00%, 12/01/25	25	28,892
		775,916
Minnesota — 2.1%		
County of Hennepin MN GO, Series A, 5.00%, 12/01/25	250	301,347
Metropolitan Council GO, Series A, 5.00%, 03/01/25	65	76,662
Minneapolis-St Paul Metropolitan Airports Commission RB Series A, 5.00%, 01/01/25	35	39,722
Series C, 5.00%, 01/01/25	100	113,492
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/25	45	53,073
Southern Minnesota Municipal Power Agency RB, Series A, 0.00%, 01/01/25 (NPFGC) ^(a)	35	32,324
State of Minnesota GO Series A, 5.00%, 08/01/25	220	262,335
Series A, 5.00%, 10/01/25	25	29,944
Series B, 5.00%, 10/01/25	75	89,830
Series D, 5.00%, 08/01/25	125	149,054
Series E, 5.00%, 10/01/25	100	119,774
University of Minnesota RB, Series B, 5.00%, 10/01/25	150	178,794
		1,446,351

Security	Par (000)	Value
Mississippi — 0.2%		
State of Mississippi GO Series B, 5.00%, 12/01/25	\$ 55	\$ 65,673
Series C, 5.00%, 10/01/25	75	89,181
		154,854
Missouri — 0.5%		
Metropolitan St Louis Sewer District RB, Series B, 5.00%, 05/01/25	85	100,809
Missouri State Board of Public Buildings RB, Series A, 5.00%, 04/01/25	175	206,696
		307,505
Nebraska — 0.5%		
Nebraska Public Power District RB Series A, 5.00%, 01/01/25	75	87,669
Series C, 5.00%, 01/01/25	75	87,668
Omaha Public Facilities Corp. RB, Series A, 5.00%, 06/01/25	50	55,569
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 5.00%, 02/01/25	25	29,252
Omaha Public Power District RB, Series A, 5.00%, 02/01/25	55	64,162
		324,320
Nevada — 2.0%		
Clark County School District GOL, Series A, 5.00%, 06/15/25	350	396,372
County of Clark Department of Aviation RB, 5.00%, 07/01/25	170	192,153
County of Clark NV GOL Series A, 5.00%, 06/01/25	25	29,474
Series A, 5.00%, 11/01/25	115	137,033
Series B, 5.00%, 06/01/25	50	58,948
Series B, 5.00%, 12/01/25	15	17,911
County of Clark NV RB 5.00%, 07/01/25	60	69,752
Series B, 5.00%, 07/01/25	35	40,689
State of Nevada GOL 5.00%, 05/01/25	115	135,898
Series A, 5.00%, 05/01/25	45	53,177
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/25	110	132,001
Washoe County School District/NV GOL Series A, 5.00%, 06/01/25	55	64,138
Series C, 5.00%, 10/01/25	40	47,015
		1,374,561
New Hampshire — 0.1%		
New Hampshire Municipal Bond Bank RB, Series A, 5.00%, 08/15/25	75	89,440
New Jersey — 2.1%		
Monmouth County Improvement Authority (The) RB, 5.00%, 02/15/25 (GTD)	100	117,435
New Jersey Economic Development Authority RB Series A, 4.13%, 06/15/25	80	79,895
Series B, 4.00%, 11/01/25 (SAP)	400	396,560
Series D, 5.00%, 06/15/25	30	31,047
New Jersey Educational Facilities Authority RB, Series D, 5.00%, 07/01/25	85	101,788
New Jersey Transportation Trust Fund Authority RB 5.00%, 06/15/25	30	32,391
Series A, 5.00%, 06/15/25	25	25,873
Series A, 5.75%, 06/15/25 (NPFGC)	65	69,922
New Jersey Turnpike Authority RB Series B, 5.00%, 01/01/25	50	56,985
Series C-2, 5.50%, 01/01/25 (AMBAC)	185	217,303

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Jersey (continued)		
State of New Jersey GO, 5.00%, 06/01/25	\$ 245	\$ 284,925
		1,414,124
New Mexico — 0.4%		
New Mexico Finance Authority RB, Series A, 5.00%, 06/15/25	110	130,115
Santa Fe Public School District GO, 5.00%, 08/01/25 (SAW)	85	101,023
State of New Mexico Severance Tax Permanent Fund RB, Series D, 5.00%, 07/01/25	50	58,802
		289,940
New York — 8.5%		
City of New York NY GO		
5.00%, 08/01/25	210	243,568
Series 1, 5.00%, 08/01/25	65	75,390
Series A, 5.00%, 08/01/25	155	179,777
Series C, 4.00%, 08/01/25	160	177,606
Series C, 5.00%, 08/01/25	565	655,315
County of Monroe NY GOL, 5.00%, 06/01/25 (AGM)	25	29,569
Metropolitan Transportation Authority RB		
5.00%, 11/15/25	70	78,753
Series A, 5.00%, 11/15/25	90	101,254
Series B, 5.00%, 11/15/25	195	195,745
Series C-1, 5.00%, 11/15/25	45	45,172
Series F, 5.00%, 11/15/25	180	180,688
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S-2A, 5.00%, 07/15/25 (SAW)	25	29,256
Series S-3, 5.00%, 07/15/25 (SAW)	10	11,702
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
4.00%, 05/01/25	100	111,649
5.00%, 02/01/25	50	57,855
5.00%, 08/01/25	20	23,427
5.00%, 11/01/25	145	170,846
Series A-1, 5.00%, 08/01/25	10	11,713
Series B-1, 5.00%, 08/01/25	250	292,832
Series C, 5.00%, 11/01/25	120	141,390
New York City Water & Sewer System RB		
Series FF, 4.00%, 06/15/25	20	22,607
Series GG, 5.00%, 06/15/25	75	88,471
New York State Dormitory Authority RB		
5.00%, 02/15/25	160	185,736
Series A, 5.00%, 02/15/25	45	52,238
Series A, 5.00%, 03/15/25	265	307,856
Series A, 5.00%, 07/01/25	90	105,492
Series B, 5.00%, 02/15/25	265	307,625
Series B, 5.50%, 03/15/25 (AMBAC)	70	82,995
Series D, 5.00%, 02/15/25	390	452,731
Series E, 5.00%, 02/15/25	10	11,609
Series E, 5.00%, 03/15/25	275	319,375
New York State Environmental Facilities Corp. RB		
Series A, 4.00%, 06/15/25	30	34,086
Series B, 5.00%, 06/15/25	200	237,118
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/25	490	570,022
Series C, 5.00%, 03/15/25	15	17,450
Port Authority of New York & New Jersey RB		
Series 189, 5.00%, 05/01/25	100	115,186
Series 205, 5.00%, 11/15/25	10	11,655

Security	Par (000)	Value
New York (continued)		
Triborough Bridge & Tunnel Authority RB		
Series A, 5.00%, 11/15/25	\$ 50	\$ 59,607
Series B, 5.00%, 11/15/25	40	47,686
		5,843,052
North Carolina — 3.0%		
City of Charlotte NC COP, Series B, 5.00%, 06/01/25	50	59,299
City of Charlotte NC Water & Sewer System Revenue RB, 5.00%, 07/01/25	100	119,252
City of Raleigh NC GO, Series A, 5.00%, 09/01/25	110	131,836
County of Durham NC GO, 5.00%, 10/01/25	250	300,305
County of Forsyth NC GO		
5.00%, 07/01/25	55	65,619
5.00%, 12/01/25	100	120,659
County of Guilford NC GO, 5.00%, 03/01/25	240	283,678
County of Iredell NC RB, 5.00%, 12/01/25	25	29,852
County of New Hanover NC GO, 5.00%, 08/01/25	100	119,580
County of Wake NC GO		
Series A, 5.00%, 03/01/25	50	59,100
Series C, 5.00%, 03/01/25	70	82,739
State of North Carolina GO		
5.00%, 06/01/25	100	119,034
Series A, 5.00%, 06/01/25	50	59,517
Series B, 5.00%, 06/01/25	445	529,701
		2,080,171
Ohio — 2.6%		
City of Cincinnati OH GO, Series A, 4.00%, 12/01/25	120	137,215
City of Cleveland OH GO, 5.00%, 12/01/25	85	101,900
City of Columbus OH GO		
Series 1, 5.00%, 07/01/25	160	189,920
Series A, 4.00%, 04/01/25	35	39,604
City of Columbus OH GOL, Series B, 4.00%, 07/01/25	25	28,430
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/25	115	137,454
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
Series 2015-A, 5.00%, 12/01/25	225	270,675
Series B, 5.00%, 12/01/25	35	42,105
State of Ohio GO		
Series A, 5.00%, 06/15/25	250	297,217
Series A, 5.00%, 09/01/25	65	77,718
Series B, 5.00%, 09/01/25	65	77,718
Series B, 5.00%, 09/15/25	110	131,658
Series S, 5.00%, 05/01/25	30	35,548
Series V, 5.00%, 05/01/25	130	154,039
State of Ohio RB		
Series A, 5.00%, 02/01/25	35	40,900
Series C, 5.00%, 12/01/25	20	23,881
		1,785,982
Oklahoma — 0.8%		
City of Oklahoma City OK GO, 5.00%, 03/01/25	20	23,609
Grand River Dam Authority RB		
Series A, 4.00%, 06/01/25	20	22,497
Series A, 5.00%, 06/01/25	85	99,756
Oklahoma Capitol Improvement Authority RB, Series A, 4.00%, 07/01/25	110	122,872
Oklahoma City Water Utilities Trust RB, 5.00%, 07/01/25	100	118,920
Oklahoma Turnpike Authority RB, Series E, 5.00%, 01/01/25	60	70,046

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Security	Par (000)	Value
Oklahoma (continued)		
Oklahoma Water Resources Board RB, 5.00%, 04/01/25 (OK CERF)	\$ 100	\$ 117,903
		575,603
Oregon — 1.0%		
City of Eugene OR Electric Utility System Revenue RB, Series A, 5.00%, 08/01/25	15	17,886
Multnomah County School District No. 1 Portland/OR GO, Series B, 5.00%, 06/15/25 (GTD)	125	148,199
Portland Community College District GO, 5.00%, 06/15/25	30	35,650
State of Oregon Department of Transportation RB Series A, 5.00%, 11/15/25	110	131,849
Series C, 5.00%, 11/15/25	100	119,863
State of Oregon GO Series H, 5.00%, 08/01/25	115	137,129
Series L, 5.00%, 08/01/25	50	59,622
		650,198
Pennsylvania — 2.7%		
City of Philadelphia PA GO, Series A, 5.00%, 08/01/25	140	163,449
City of Philadelphia PA Water & Wastewater Revenue RB, Series B, 5.00%, 11/01/25	100	117,423
Commonwealth of Pennsylvania GO 5.00%, 09/15/25 (AGM)	20	23,915
First Series, 5.00%, 01/01/25	165	191,329
First Series, 5.00%, 02/01/25 (AGM)	205	241,004
First Series, 5.00%, 08/15/25	110	129,575
Series 1, 5.00%, 09/15/25	205	239,780
Series 2, 5.00%, 09/15/25	260	306,891
Series D, 5.00%, 08/15/25	40	47,118
County of Bucks PA GO, 5.00%, 06/01/25	15	17,741
Delaware County Authority RB, 5.00%, 12/01/25	60	69,546
Delaware River Port Authority RB, Series B, 5.00%, 01/01/25	110	127,553
Pennsylvania Turnpike Commission RB Series A, 5.00%, 12/01/25	40	47,715
Series A2, 5.00%, 12/01/25	50	59,644
Series B, 5.00%, 06/01/25	85	96,106
		1,878,789
Rhode Island — 0.6%		
Rhode Island Commerce Corp. RB, Series B, 5.00%, 06/15/25	155	181,333
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB, Series B, 5.00%, 10/01/25	85	101,906
State of Rhode Island GO, Series A, 5.00%, 08/01/25	80	94,457
		377,696
South Carolina — 0.2%		
Fort Mill School District No. 4 GO, Series A, 5.00%, 03/01/25	100	117,787
Tennessee — 2.4%		
City of Memphis TN Electric System Revenue RB, 5.00%, 12/01/25	50	59,852
City of Memphis TN Sanitary Sewerage System Revenue RB, 5.00%, 10/01/25	200	239,316
County of Montgomery TN GO, 5.00%, 04/01/25	130	153,274
County of Shelby TN GO 5.00%, 04/01/25	250	295,150
Series A, 5.00%, 04/01/25	45	53,127
Metropolitan Government of Nashville & Davidson County TN GO 5.00%, 01/01/25	130	152,216
5.00%, 07/01/25	125	148,375
Series A, 5.00%, 07/01/25	75	89,025

Security	Par (000)	Value
Tennessee (continued)		
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, Series B, 5.00%, 07/01/25	\$ 90	\$ 106,286
State of Tennessee GO, Series A, 5.00%, 08/01/25	70	83,666
Tennessee State School Bond Authority RB Series A, 5.00%, 11/01/25 (NPFGC)	115	137,369
Series B, 5.00%, 11/01/25	130	155,286
		1,672,942
Texas — 13.0%		
Alvin Independent School District/TX GO, 5.00%, 02/15/25 (PSF) ..	50	58,820
Arlington Independent School District/TX GO 5.00%, 02/15/25 (PSF)	25	29,384
Series B, 5.00%, 02/15/25 (PSF)	100	117,537
Austin Independent School District GO, Series B, 5.00%, 08/01/25 (PSF)	150	179,032
Birdville Independent School District GO, Series B, 5.00%, 02/15/25 (PSF)	80	93,179
Central Texas Regional Mobility Authority RB, 5.00%, 01/01/25	65	69,881
City of Arlington TX GOL, 5.00%, 08/15/25	60	71,450
City of Austin TX Water & Wastewater System Revenue RB, 5.00%, 11/15/25	50	59,843
City of Austin/TX GOL, 5.00%, 09/01/25	95	112,670
City of Dallas TX Waterworks & Sewer System Revenue RB, Series A, 5.00%, 10/01/25	100	119,427
City of Frisco TX GOL, 5.00%, 02/15/25	70	82,312
City of Houston TX Airport System Revenue RB, Series D, 5.00%, 07/01/25	65	74,389
City of Houston TX Combined Utility System Revenue RB Series A, 0.00%, 12/01/25 (AGM) ^(a)	20	18,358
Series B, 5.00%, 11/15/25	85	101,683
Series D, 5.00%, 11/15/25	70	83,739
City of McKinney TX Waterworks & Sewer System Revenue RB, 5.00%, 03/15/25	15	17,625
City of Plano TX GOL 5.00%, 09/01/25	170	203,165
Series A, 5.00%, 09/01/25	80	95,607
City of San Antonio TX Electric & Gas Systems Revenue RB 5.00%, 02/01/25	60	70,235
5.00%, 02/01/25 (ETM)	50	59,035
City of San Antonio TX GOL, 5.00%, 08/01/25	125	148,564
Clear Creek Independent School District GO, 5.00%, 02/15/25 (PSF)	50	58,896
County of Bexar TX GOL, 5.00%, 06/15/25	50	59,334
County of Denton TX GOL, 5.00%, 05/15/25	75	88,201
County of Fort Bend TX GO, Series A, 5.00%, 03/01/25	100	117,581
County of Harris TX GOL, Series B, 5.00%, 10/01/25	60	71,725
County of Harris TX RB, Series A, 5.00%, 08/15/25	90	106,670
County of Montgomery TX GO, Series A, 5.00%, 03/01/25	85	99,944
Cypress-Fairbanks Independent School District GO, 5.00%, 02/15/25 (PSF)	75	88,001
Dallas Area Rapid Transit RB, 5.00%, 12/01/25	100	119,406
Dallas Independent School District GO, Series A, 5.00%, 02/15/25 (PSF)	290	340,709
Denton Independent School District GO, 5.00%, 08/15/25 (PSF) ..	100	118,915
Fort Worth Independent School District GO, 5.00%, 02/15/25 (PSF)	275	322,668
Frisco Independent School District GO, Series A, 5.00%, 08/15/25 (PSF)	300	357,420
Grapevine-Colleyville Independent School District GO, 0.00%, 08/15/25 (PSF) ^(a)	40	37,075
Judson Independent School District GO, 5.00%, 02/01/25 (PSF) ..	90	105,762

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Katy Independent School District GO		
Series A, 5.00%, 02/15/25 (PSF)	\$ 105	\$ 123,147
Series D, 5.00%, 02/15/25 (PSF)	35	41,049
Keller Independent School District/TX GO, Series A, 5.00%, 02/15/25 (PSF)	105	123,735
Killeen Independent School District GO, 5.00%, 02/15/25 (PSF) ...	65	76,234
Klein Independent School District GO, Series A, 5.00%, 08/01/25 (PSF)	30	35,689
Leander Independent School District GO		
0.00%, 08/15/25 (PSF) ^(a)	20	18,354
Series A, 5.00%, 08/15/25 (PSF)	125	148,502
Series B, 0.00%, 08/15/25 ^(a)	100	90,813
Lewisville Independent School District GO		
5.00%, 08/15/25 (PSF)	55	65,434
Series B, 5.00%, 08/15/25	120	142,025
Lone Star College System GOL, Series B, 5.00%, 02/15/25	220	258,023
Lower Colorado River Authority RB		
5.00%, 05/15/25	30	35,121
Series D, 5.00%, 05/15/25	130	152,191
Metropolitan Transit Authority of Harris County RB, Series B, 5.00%, 11/01/25	50	59,608
North East Independent School District/TX GO, 5.00%, 08/01/25 (PSF)	235	278,250
North Texas Municipal Water District RB, 5.00%, 06/01/25	215	253,595
North Texas Tollway Authority RB, Series A, 5.00%, 01/01/25	75	85,441
Northside Independent School District GO, Series A, 5.00%, 08/15/25 (PSF)	40	47,679
Northwest Independent School District GO, Series B, 5.00%, 02/15/25 (PSF)	40	46,994
Permanent University Fund - Texas A&M University System RB, Series A, 5.00%, 07/01/25	175	208,208
Permanent University Fund - University of Texas System RB		
Series A, 5.00%, 07/01/25	215	254,850
Series B, 5.00%, 07/01/25	115	136,315
Round Rock Independent School District GO		
5.00%, 08/01/25 (PSF)	30	35,672
Series A, 5.00%, 08/01/25 (PSF)	90	107,015
San Antonio Independent School District/TX GO		
5.00%, 02/15/25 (PSF)	235	277,051
5.00%, 08/15/25 (PSF)	160	191,257
San Antonio Water System RB		
Series A, 5.00%, 05/15/25	25	29,374
Series C, 5.00%, 05/15/25	35	41,123
Spring Independent School District GO, 5.00%, 08/15/25 (PSF) ...	80	95,267
State of Texas GO		
5.00%, 04/01/25	65	76,637
Series A, 5.00%, 04/01/25	55	64,847
Series A, 5.00%, 08/01/25	110	130,858
Texas A&M University RB, Series C, 5.00%, 05/15/25	55	65,210
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/25	40	47,840
5.25%, 04/01/25	130	154,953
Series A, 5.00%, 10/01/25	130	155,480
Texas Water Development Board RB		
Series A, 5.00%, 04/15/25	105	124,207
Series A, 5.00%, 10/15/25	165	197,830
Series B, 5.00%, 10/15/25	170	203,825
Tyler Independent School District GO, 5.00%, 02/15/25 (PSF)	30	35,246
University of North Texas System RB, Series A, 5.00%, 04/15/25 ..	50	58,883

Security	Par (000)	Value
Texas (continued)		
University of Texas System (The) RB		
Series E, 5.00%, 08/15/25	\$ 95	\$ 113,077
Series H, 5.00%, 08/15/25	60	71,417
		8,916,568
Utah — 0.7%		
Davis School District GO, Series B, 5.00%, 06/01/25	15	17,806
Ogden City School District GO, 5.00%, 06/15/25 (GTD)	85	100,775
State of Utah GO, 5.00%, 07/01/25	100	119,252
University of Utah (The) RB		
Series A, 4.00%, 08/01/25	75	84,818
Series A, 5.00%, 08/01/25	100	118,127
Series B1, 5.00%, 08/01/25 (SAP)	25	29,532
Utah State Building Ownership Authority RB, 5.00%, 05/15/25	25	29,574
		499,884
Vermont — 0.2%		
University of Vermont & State Agricultural College RB, 5.00%, 10/01/25	40	46,207
Vermont Municipal Bond Bank RB, Series 5, 5.00%, 12/01/25	100	120,061
		166,268
Virginia — 4.8%		
City of Charlottesville VA GO, 4.00%, 07/15/25 (SAW)	125	143,002
City of Norfolk VA GO, Series A, 5.00%, 10/01/25	115	137,873
City of Norfolk VA Water Revenue RB, Series B, 5.00%, 11/01/25 ..	125	150,342
City of Richmond VA GO, Series B, 5.00%, 07/15/25 (SAW)	35	41,743
City of Richmond VA Public Utility Revenue RB, 5.00%, 01/15/25 ..	100	116,967
Commonwealth of Virginia GO, Series B, 5.00%, 06/01/25	75	88,828
County of Arlington VA GO, Series B, 5.00%, 08/15/25	75	89,737
County of Chesterfield VA Water & Sewer Revenue RB, 5.00%, 11/01/25	200	240,666
County of Fairfax VA GO, Series A, 5.00%, 10/01/25 (SAW)	100	120,064
Hampton Roads Sanitation District RB, Series A, 4.00%, 08/01/25 ..	45	51,503
Loudoun County Sanitation Authority RB, 5.00%, 01/01/25	35	41,172
Virginia College Building Authority RB		
Series A, 5.00%, 02/01/25	40	46,824
Series A, 5.00%, 02/01/28 (PR 02/01/25)	75	89,126
Series A, 5.00%, 02/01/30 (PR 02/01/25)	300	356,505
Series B, 5.00%, 09/01/25	150	178,324
Series E, 5.00%, 02/01/25	285	333,618
Virginia Commonwealth Transportation Board RB		
5.00%, 03/15/25	160	187,669
5.00%, 09/15/25	85	101,006
Series A, 5.00%, 05/15/25	55	64,798
Virginia Public Building Authority RB		
Series A, 5.00%, 08/01/25	85	101,308
Series B, 5.00%, 08/01/25	75	89,390
Virginia Public School Authority RB		
5.00%, 03/01/25 (SAW)	165	193,418
Series B, 5.00%, 08/01/25	150	177,190
Series C, 5.00%, 08/01/25	110	129,940
Virginia Resources Authority RB		
Series C, 5.00%, 11/01/25	10	12,010
Series D, 4.00%, 11/01/25	30	34,440
		3,317,463
Washington — 5.3%		
Central Puget Sound Regional Transit Authority RB, Series S-1, 5.00%, 11/01/25	100	120,038
City of Seattle WA Drainage & Wastewater Revenue RB, 5.00%, 07/01/25	75	89,149

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
City of Seattle WA Municipal Light & Power Revenue RB		
Series B, 5.00%, 04/01/25	\$ 65	\$ 76,637
Series C, 5.00%, 09/01/25	170	202,198
City of Seattle WA Water System Revenue RB, 5.00%, 05/01/25 ..	20	23,656
City of Tacoma WA Electric System Revenue RB, 5.00%, 01/01/25	60	70,253
City of Vancouver WA GOL, Series B, 5.00%, 12/01/25	100	120,001
Clark County Public Utility District No. 1 RB, 5.00%, 01/01/25	25	29,248
Clark County School District No. 114 Evergreen GO, 5.00%, 12/01/25	130	156,001
Clark County School District No. 122 Ridgefield GO, 5.00%, 12/01/25	35	41,896
County of King WA GOL, 5.00%, 12/01/25	35	42,105
County of Kitsap WA GOL, 5.00%, 06/01/25	20	23,742
County of Pierce WA GOL, Series A, 5.00%, 07/01/25	40	47,480
County of Spokane WA GOL, Series B, 5.00%, 12/01/25	80	96,096
Energy Northwest RB		
Series A, 5.00%, 07/01/25	155	183,134
Series C, 5.00%, 07/01/25	320	378,083
King County School District No. 405 Bellevue GO, 5.00%, 12/01/25 (GTD)	75	90,180
Kitsap County School District No. 401 Central Kitsap GO, 5.00%, 12/01/25	130	155,614
Pierce County School District No 10 Tacoma GO, 5.00%, 12/01/25	135	162,001
Pierce County School District No 402 Franklin Pierce GO, 5.00%, 12/01/25	60	72,001
Port of Seattle WA RB, 4.00%, 02/01/25	70	76,567
Port of Tacoma WA RB, Series A, 4.00%, 12/01/25	90	102,651
Snohomish County School District No. 201 Snohomish GO, 5.00%, 12/01/25	75	89,777
Snohomish County School District No. 4 Lake Stevens GO, 5.00%, 12/01/25	50	59,851
Spokane County School District No. 356 Central Valley GO, 5.00%, 12/01/25	30	36,054
State of Washington COP, Series C, 5.00%, 07/01/25	35	40,783
State of Washington GO		
Series A, 5.00%, 08/01/25	120	142,755
Series A-1, 5.00%, 08/01/25	100	118,962
Series B, 5.00%, 08/01/25	70	83,273
Series D, 5.00%, 02/01/25	35	41,076
Series F, 0.00%, 12/01/25 (AMBAC) ^(a)	220	201,051
Series R-2018C, 5.00%, 08/01/25	60	71,377

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 Liquidity Funds: MuniCash	113	22	135	\$135,275	\$ 3,021	\$ 216	\$ 14

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

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.

Security	Par/ Shares (000)	Value
Washington (continued)		
Series R-2018D, 5.00%, 08/01/25	\$ 240	\$ 285,509
University of Washington RB, Series B, 4.00%, 06/01/25	100	113,270
		3,642,469
West Virginia — 0.9%		
State of West Virginia GO, Series A, 5.00%, 06/01/25	295	350,988
West Virginia Commissioner of Highways RB, Series A, 5.00%, 09/01/25	120	142,389
West Virginia State School Building Authority Lottery Revenue RB, Series A, 5.00%, 07/01/25	125	148,031
		641,408
Wisconsin — 1.9%		
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/25	300	355,959
State of Wisconsin GO		
Series 2, 4.00%, 11/01/25	30	34,423
Series 2, 5.00%, 11/01/25	135	162,051
Series A, 5.00%, 05/01/25	210	248,722
Series B, 5.00%, 05/01/25	250	296,097
State of Wisconsin RB, Series A, 5.00%, 05/01/25	75	88,231
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/25	45	53,465
Series 2, 5.00%, 07/01/25	45	53,465
		1,292,413
Total Municipal Debt Obligations — 98.6%		
(Cost: \$67,396,596)		67,682,053
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Liquidity Funds: MuniCash, 0.15% ^{(b)(c)}	135	135,275
Total Short-Term Investments — 0.2%		
(Cost: \$135,251)		135,275
Total Investments in Securities — 98.8%		
(Cost: \$67,531,847)		67,817,328
Other Assets, Less Liabilities — 1.2%		
		804,785
Net Assets — 100.0%		
		\$ 68,622,113

^(a) Zero-coupon bond.

^(b) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2025 Term Muni Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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				
Municipal Debt Obligations	\$ —	\$67,682,053	\$ —	\$67,682,053
Money Market Funds	135,275	—	—	135,275
	<u>\$ 135,275</u>	<u>\$67,682,053</u>	<u>\$ —</u>	<u>\$67,817,328</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.7%		
Alabama Federal Aid Highway Finance Authority RB, 5.00%, 09/01/26	\$ 30	\$ 36,283
Alabama Public School & College Authority RB, Series B, 5.00%, 01/01/26 (Call 07/01/24)	130	150,461
State of Alabama GO, Series C, 5.00%, 08/01/27 (Call 08/01/26) ..	150	181,551
University of Alabama (The) RB, Series C, 5.00%, 07/01/26	110	132,157
		500,452
Arizona — 3.0%		
Arizona Department of Transportation State Highway Fund Revenue RB, 5.00%, 07/01/26	25	30,363
City of Phoenix AZ GO 5.00%, 07/01/26	180	217,433
5.00%, 07/01/27 (Call 07/01/26)	90	108,246
City of Phoenix Civic Improvement Corp. RB, 5.00%, 07/01/30 (Call 07/01/26)	200	241,068
City of Tucson AZ Water System Revenue RB, 5.00%, 07/01/26 ..	100	121,453
State of Arizona Lottery Revenue RB, 5.00%, 07/01/26	100	121,453
University of Arizona (The) RB, Series A, 4.00%, 06/01/28 (Call 06/01/26)	50	56,427
		896,443
Arkansas — 0.1%		
State of Arkansas GO, 5.00%, 10/01/26 (Call 10/01/24)	20	23,133
California — 13.3%		
Alvord Unified School District GO, Series B, 0.00%, 08/01/26 (AGM) ^(a)	50	44,486
California State Public Works Board RB 5.00%, 04/01/26	50	59,506
Series C, 5.00%, 11/01/27 (Call 11/01/26)	35	42,082
Series D, 4.00%, 04/01/28 (Call 10/01/26)	125	142,401
California State University RB, Series A, 5.00%, 11/01/26 (Call 11/01/25)	75	89,238
El Camino Community College District GO, Series C, 0.00%, 08/01/26 ^(a)	50	45,771
Escondido Union High School District GO, Series A, 0.00%, 08/01/26 (AGC) ^(a)	40	35,920
Evergreen School District GO, 0.00%, 08/01/26 (AGC) ^(a)	80	72,422
Grossmont Union High School District GO, 0.00%, 08/01/26 (AGM) ^(a)	50	44,845
Los Angeles Community College District/CA GO 4.00%, 08/01/29 (Call 08/01/26)	50	57,198
Series C, 5.00%, 06/01/26	30	36,517
Los Angeles County Metropolitan Transportation Authority RB, 5.00%, 06/01/30 (Call 06/01/26)	80	95,314
Los Angeles Department of Water & Power System Revenue RB 5.00%, 07/01/26	50	61,257
Series B, 5.00%, 07/01/26 (Call 06/01/26)	30	36,654
Los Angeles Department of Water RB, Series A, 5.00%, 07/01/29 (Call 01/01/26)	70	83,588
Los Angeles Unified School District/CA GO Series A, 5.00%, 07/01/26	90	108,539
Series C, 5.00%, 07/01/26 (Call 07/01/24)	145	166,483
Metropolitan Water District of Southern California RB, Series A, 2.50%, 07/01/26	100	106,426
Palo Alto Unified School District GO, 0.00%, 08/01/26 ^(a)	70	63,408
Pasadena Area Community College District GO, Series A, 4.00%, 08/01/29 (Call 08/01/26)	55	63,769

Security	Par (000)	Value
California (continued)		
Rancho Water District Financing Authority RB, Series B, 5.00%, 08/01/28 (Call 08/01/26)	\$ 25	\$ 30,459
San Diego Unified School District/CA GO 4.00%, 07/01/29 (Call 07/01/26)	95	107,714
Series A, 0.00%, 07/01/26 ^(a)	50	44,977
Series R-5, 5.00%, 07/01/26	75	90,646
San Francisco City & County Airport Commission San Francisco International Airport RB, Series A, 5.00%, 05/01/26	85	100,656
San Mateo County Community College District GO Series A, 0.00%, 09/01/26 (NPFGC) ^(a)	185	164,506
Series B, 0.00%, 09/01/26 (NPFGC) ^(a)	95	84,476
Santa Barbara Community College District GO, 5.00%, 08/01/29 (Call 08/01/26)	50	61,221
Santa Clara Valley Transportation Authority RB, Series A, 5.00%, 06/01/26	55	67,128
Santa Clara Valley Water District COP, 5.00%, 02/01/29 (Call 02/01/26)	40	47,788
Santa Monica-Malibu Unified School District GO, 4.00%, 08/01/26 (Call 08/01/25)	40	45,322
State of California Department of Water Resources RB 5.00%, 12/01/26 (Call 06/01/26)	50	60,992
5.00%, 12/01/27 (Call 12/01/26)	100	123,051
Series AS, 5.00%, 12/01/26 (Call 12/01/24)	25	29,289
State of California GO 4.00%, 09/01/27 (Call 09/01/26)	100	116,237
4.00%, 08/01/28 (Call 08/01/26)	60	69,008
5.00%, 10/01/26	220	266,292
5.00%, 11/01/26	100	121,276
5.00%, 09/01/28 (Call 09/01/26)	200	240,078
5.00%, 09/01/29 (Call 09/01/26)	100	119,591
5.00%, 08/01/30 (Call 08/01/26)	15	17,868
Series C, 5.00%, 08/01/27 (Call 08/01/26)	150	180,361
Series C, 5.00%, 08/01/28 (Call 08/01/26)	100	119,833
University of California RB 5.00%, 05/15/26	25	30,283
Series AM, 5.00%, 05/15/26 (Call 05/15/24)	105	120,527
		3,915,403
Colorado — 0.9%		
Denver City & County School District No. 1 GO 4.00%, 12/01/26 (Call 12/01/25) (SAW)	75	85,737
5.00%, 12/01/30 (Call 12/01/26) (SAW)	100	121,297
University of Colorado RB, Series A-2, 5.00%, 06/01/26	50	60,439
		267,473
Connecticut — 2.0%		
State of Connecticut GO 5.00%, 09/15/26	70	81,456
5.00%, 10/15/26	120	139,849
Series B, 5.00%, 05/15/27 (Call 05/15/26)	100	115,367
State of Connecticut Special Tax Revenue RB Series A, 5.00%, 09/01/27 (Call 09/01/26)	100	116,671
Series A, 5.00%, 09/01/28 (Call 09/01/26)	25	29,088
Series B, 5.00%, 09/01/28 (Call 09/01/26)	100	116,350
		598,781
Delaware — 1.3%		
Delaware Transportation Authority RB, 5.00%, 07/01/27 (Call 07/01/26)	85	102,788
State of Delaware GO 5.00%, 02/01/26	80	97,001
Series D, 5.00%, 07/01/27 (Call 07/01/26)	50	61,223

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Delaware (continued)		
Series D, 5.00%, 07/01/30 (Call 07/01/26)	\$ 90	\$ 109,070
		370,082
District of Columbia — 0.8%		
District of Columbia GO		
Series B, 5.00%, 06/01/26 (Call 06/01/25)	50	59,246
Series D, 5.00%, 06/01/27 (Call 12/01/26)	125	153,902
Series D, 5.00%, 06/01/28 (Call 12/01/26)	25	30,692
		243,840
Florida — 4.4%		
County of Miami-Dade FL Aviation Revenue RB, Series B, 5.00%, 10/01/26 (Call 10/01/25)		
	85	97,251
County of Miami-Dade FL Water & Sewer System Revenue RB, 5.00%, 10/01/26 (Call 10/01/25)		
	160	188,880
Florida's Turnpike Enterprise RB, Series C, 5.00%, 07/01/29 (Call 07/01/26)		
	100	120,796
Orange County School Board COP, 5.00%, 08/01/26		
	50	59,695
Reedy Creek Improvement District GOL 5.00%, 06/01/26		
	100	121,331
5.00%, 06/01/27 (Call 06/01/26)		
	50	60,116
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/28 (Call 03/15/26)		
	100	119,385
School District of Broward County/FL COP Series B, 5.00%, 07/01/26		
	25	30,330
Series B, 5.00%, 07/01/27 (Call 07/01/26)		
	40	48,005
State of Florida GO 5.00%, 06/01/26 (Call 06/01/24)		
	40	46,129
5.00%, 07/01/26		
	70	85,712
5.00%, 06/01/28 (Call 06/01/26)		
	50	60,829
Series F, 5.00%, 06/01/29 (Call 06/01/26)		
	100	121,201
State of Florida Lottery Revenue RB, Series A, 5.00%, 07/01/26		
	115	140,813
		1,300,473
Georgia — 0.6%		
State of Georgia GO Series A-1, 5.00%, 02/01/26		
	30	36,357
Series E, 5.00%, 12/01/28 (Call 12/01/26)		
	100	123,026
Series F, 5.00%, 01/01/26		
	25	30,231
		189,614
Hawaii — 1.9%		
City & County Honolulu HI Wastewater System Revenue RB, 5.00%, 07/01/28 (Call 07/01/26)		
	100	120,599
City & County of Honolulu HI GO, Series B, 5.00%, 10/01/26 (Call 10/01/25)		
	75	89,267
State of Hawaii GO 5.00%, 10/01/29 (Call 10/01/26)		
	100	120,771
Series EY, 5.00%, 10/01/26 (Call 10/01/25)		
	20	23,805
Series FE, 5.00%, 10/01/27 (Call 10/01/26)		
	125	152,496
State of Hawaii State Highway Fund RB, 5.00%, 01/01/29 (Call 07/01/26)		
	50	60,039
		566,977
Idaho — 0.2%		
Idaho Housing & Finance Association RB, 5.00%, 07/15/26		
	50	59,313
Illinois — 1.0%		
Chicago O'Hare International Airport RB, 5.00%, 01/01/26		
	55	62,530
State of Illinois GO Series B, 5.13%, 09/01/26		
	150	147,368
Series D, 5.00%, 11/01/26		
	100	97,494
		307,392

Security	Par (000)	Value
Indiana — 1.4%		
Indiana Finance Authority RB Series A, 5.00%, 10/01/26 (Call 10/01/24)		
	\$ 100	\$ 116,132
Series C, 5.00%, 06/01/27 (Call 12/01/26)		
	60	73,640
Series E, 5.00%, 02/01/26		
	30	36,245
Series E, 5.00%, 02/01/29 (Call 08/01/26)		
	150	182,118
		408,135
Kansas — 0.2%		
State of Kansas Department of Transportation RB, 5.00%, 09/01/26 (Call 09/01/25)		
	50	58,407
Louisiana — 1.5%		
State of Louisiana Gasoline & Fuels Tax Revenue RB Series B, 5.00%, 05/01/26		
	100	119,234
Series B, 5.00%, 05/01/26 (Call 05/01/25)		
	50	58,207
State of Louisiana GO 5.00%, 09/01/26		
	25	29,952
Series B, 5.00%, 08/01/26		
	100	119,587
Series B, 5.00%, 08/01/29 (Call 08/01/26)		
	55	65,454
State of Louisiana RB, Series A, 5.00%, 09/01/26		
	30	35,942
		428,376
Maine — 0.4%		
State of Maine GO, Series B, 5.00%, 06/01/26		
	100	121,984
Maryland — 2.9%		
County of Anne Arundel MD GOL, 5.00%, 10/01/26 (Call 10/01/25)		
	90	107,237
County of Baltimore MD GO, 5.00%, 03/01/26		
	100	121,077
County of Charles MD RB, 5.00%, 10/01/26		
	100	122,892
County of Montgomery MD GO, 4.00%, 12/01/26 (Call 12/01/24) ..		
	25	28,015
County of Prince George's MD GO, Series A, 5.00%, 09/15/26		
	35	42,963
State of Maryland Department of Transportation RB 5.00%, 10/01/28 (Call 10/01/26)		
	100	121,737
5.00%, 10/01/29 (Call 10/01/26)		
	85	103,078
Washington Suburban Sanitary Commission RB 5.00%, 06/01/26		
	75	91,390
5.00%, 06/01/27 (Call 06/01/26) (GTD)		
	100	121,596
		859,985
Massachusetts — 2.4%		
City of Boston MA GO, Series B, 4.00%, 03/01/26		
	60	69,103
Commonwealth of Massachusetts GOL 5.00%, 07/01/30 (Call 07/01/26)		
	100	120,542
Series B, 5.00%, 01/01/26		
	20	24,051
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/26		
	50	60,438
Massachusetts Bay Transportation Authority RB, Series A, 4.00%, 07/01/26		
	50	58,007
Massachusetts Water Resources Authority RB 5.00%, 08/01/26 (Call 08/01/24)		
	115	132,703
Series B, 5.25%, 08/01/26 (AGM)		
	200	247,740
		712,584
Michigan — 0.6%		
Michigan State Building Authority RB Series I, 5.00%, 04/15/26 (Call 10/15/25)		
	90	107,070
Series I, 5.00%, 10/15/30 (Call 10/15/26)		
	55	65,849
		172,919
Minnesota — 1.1%		
County of Hennepin MN GO, 5.00%, 12/01/30 (Call 12/01/26)		
	165	201,176

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Minnesota (continued)		
State of Minnesota GO, Series B, 4.00%, 08/01/26 (Call 08/01/24)	\$ 100	\$ 110,622
		311,798
Mississippi — 0.8%		
State of Mississippi GO		
5.00%, 10/01/26	35	42,651
Series B, 5.00%, 12/01/29 (Call 12/01/26)	90	109,387
Series C, 5.00%, 10/01/26 (Call 10/01/25)	60	71,147
		223,185
Missouri — 1.1%		
Metropolitan St Louis Sewer District RB, Series C, 5.00%, 05/01/27 (Call 05/01/26)	50	60,735
Missouri Highway & Transportation Commission RB, First Series, 5.00%, 05/01/26 (Call 05/01/24)	100	114,018
Missouri State Environmental Improvement & Energy Resources Authority RB, Series B, 5.00%, 07/01/26 (Call 07/01/25)	125	147,066
		321,819
Nebraska — 0.8%		
Nebraska Public Power District RB, 5.00%, 01/01/29 (Call 01/01/26)	95	112,814
Omaha Public Power District RB, Series A, 5.00%, 02/01/30 (Call 02/01/26)	100	119,073
		231,887
Nevada — 1.9%		
Clark County School District GOL, Series A, 5.00%, 06/15/26	75	86,464
County of Clark Department of Aviation RB, Series C, 5.00%, 07/01/26	35	40,165
County of Clark NV GOL		
5.00%, 11/01/26 (Call 11/01/24)	80	92,438
Series B, 5.00%, 11/01/27 (Call 11/01/26)	100	121,758
County of Clark NV RB, Series A, 5.00%, 07/01/26 (Call 07/01/24)	90	101,967
State of Nevada GO, Series D, 5.00%, 04/01/26 (Call 04/01/25)	30	35,371
Washoe County School District/NV GOL, Series A, 5.00%, 06/01/26 (Call 06/01/25)	70	81,630
		559,793
New Jersey — 2.3%		
County of Union New Jersey GO, 4.00%, 03/01/26	35	40,480
New Jersey Economic Development Authority RB		
4.25%, 06/15/26 (Call 06/15/25)	125	125,368
Series AAA, 5.00%, 06/15/26	100	103,698
New Jersey Transportation Trust Fund Authority RB		
Series A, 5.00%, 06/15/28 (Call 06/15/26)	125	134,786
Series A, 5.00%, 06/15/29 (Call 06/15/26)	80	85,879
Series A, 5.00%, 06/15/30 (Call 06/15/26)	70	74,572
Series AA, 5.00%, 06/15/26 (Call 06/15/24)	100	102,591
Series AA, 5.00%, 06/15/26 (Call 06/15/25)	25	25,789
		693,163
New Mexico — 0.4%		
New Mexico Finance Authority RB, 5.00%, 06/15/26 (Call 06/15/24)	100	114,500
New York — 10.7%		
City of New York NY GO		
5.00%, 03/01/26 (Call 03/01/24)	100	112,899
5.00%, 08/01/27 (Call 08/01/26)	100	118,804
Series A, 5.00%, 08/01/26	100	118,350
Series B-1, 5.00%, 12/01/28 (Call 12/01/26)	50	60,406
Series E, 5.00%, 08/01/30 (Call 08/01/26)	55	64,456

Security	Par (000)	Value
New York (continued)		
Hudson Yards Infrastructure Corp. RB, Series A, 5.00%, 02/15/26	\$ 25	\$ 29,590
Long Island Power Authority RB, 5.00%, 09/01/26	100	118,227
Metropolitan Transportation Authority RB		
Series B-2, 5.00%, 11/15/26	125	142,870
Series B3B, 5.00%, 11/15/30 (Call 11/15/26)	145	163,918
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/26 (SAW)	100	119,611
5.00%, 07/15/30 (Call 01/15/26) (SAW)	195	224,757
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 05/01/29 (Call 05/01/26)	40	47,268
Series E1, 4.00%, 02/01/26	125	141,152
Series E-1, 5.00%, 02/01/30 (Call 02/01/26)	150	175,330
Series F-3, 5.00%, 02/01/30 (Call 02/01/26)	40	46,755
New York City Water & Sewer System RB		
5.00%, 06/15/26	50	60,431
Series BB-2, 5.00%, 06/15/26 (Call 12/15/24)	130	150,695
New York State Dormitory Authority RB		
5.00%, 03/15/26	100	119,030
5.00%, 03/15/29 (Call 09/15/26)	50	59,457
Series A, 5.00%, 02/15/26 (Call 02/15/24)	45	50,779
Series A, 5.00%, 02/15/29 (Call 08/15/26)	35	41,753
Series A1, 4.00%, 10/01/26	55	62,976
Series D, 5.00%, 02/15/28 (Call 08/15/26)	145	173,359
New York State Environmental Facilities Corp. RB, Series E, 5.00%, 06/15/26	50	60,790
New York State Thruway Authority RB		
5.00%, 01/01/26	100	117,862
5.00%, 01/01/28 (Call 01/01/26)	140	161,517
New York State Urban Development Corp. RB		
4.00%, 03/15/26	20	22,690
5.00%, 03/15/30 (Call 03/15/26)	170	199,617
Series A-1, 5.00%, 03/15/26	100	119,030
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/26 (Call 10/15/24)	65	75,228
		3,159,607
North Carolina — 1.4%		
County of Buncombe NC RB, 5.00%, 06/01/26	35	42,307
North Carolina Municipal Power Agency No. 1 RB, Series A, 5.00%, 01/01/29 (Call 07/01/26)	100	116,935
State of North Carolina GO, Series A, 5.00%, 06/01/28 (Call 06/01/26)	150	182,812
State of North Carolina RB, Series B, 5.00%, 06/01/26	70	84,614
		426,668
Ohio — 2.7%		
City of Columbus OH GO, 4.00%, 08/15/26 (Call 08/15/25)	75	85,248
County of Hamilton OH Sales Tax Revenue RB, Series A, 5.00%, 12/01/26	100	122,346
Ohio Water Development Authority RB, 5.00%, 12/01/27 (Call 12/01/26)	250	307,627
Ohio Water Development Authority Water Pollution Control Loan Fund RB, 5.00%, 06/01/26	30	36,497
State of Ohio GO		
5.00%, 05/01/26	75	91,194
Series S, 5.00%, 05/01/26	100	121,592
State of Ohio RB, Series B, 5.00%, 10/01/26	30	36,456
		800,960

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oklahoma — 0.8%		
Grand River Dam Authority RB		
Series A, 5.00%, 06/01/26	\$ 40	\$ 47,836
Series A, 5.00%, 06/01/30 (Call 12/01/26)	65	78,204
Oklahoma Capitol Improvement Authority RB, 5.00%, 07/01/29 (Call 07/01/26)	100	118,627
		<u>244,667</u>
Oregon — 2.3%		
City of Portland OR Sewer System Revenue RB, Series A, 5.00%, 05/01/27 (Call 05/01/26)	150	181,616
Oregon State Lottery RB, 5.00%, 04/01/26 (Call 04/01/25) (MORAL OBLG)	150	176,697
Portland Community College District GO		
5.00%, 06/15/28 (Call 06/15/26)	40	48,292
5.00%, 06/15/29 (Call 06/15/26)	80	96,015
State of Oregon GO, 5.00%, 12/01/29 (Call 12/01/26)	135	164,504
		<u>667,124</u>
Pennsylvania — 3.2%		
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 09/15/26	100	119,510
Second Series, 5.00%, 09/15/26	155	187,316
Second Series, 5.00%, 09/15/28 (Call 09/15/26)	200	238,886
Delaware River Port Authority RB, Series B, 5.00%, 01/01/26	75	89,155
Pennsylvania Turnpike Commission RB, 5.00%, 12/01/26	155	189,526
School District of Philadelphia (The) GOL, 5.00%, 09/01/26 (SAW)	100	119,741
		<u>944,134</u>
Rhode Island — 0.3%		
Rhode Island Commerce Corp. RB, Series A, 5.00%, 06/15/26	70	83,697
Tennessee — 2.3%		
City of Memphis TN GO, Series A, 5.00%, 04/01/26 (Call 04/01/25)	30	35,402
County of Blount TN GO, Series B, 5.00%, 06/01/27 (Call 06/01/26)	100	120,557
County of Montgomery TN GO, 5.00%, 04/01/26	100	121,018
Metropolitan Government of Nashville & Davidson County TN		
Electric Revenue RB, Series B, 5.00%, 05/15/26	100	121,390
Metropolitan Government of Nashville & Davidson County TN GO		
4.00%, 01/01/28 (Call 07/01/26)	45	51,638
5.00%, 01/01/26	65	77,970
Metropolitan Government of Nashville & Davidson County TN		
Water & Sewer Revenue RB, 5.00%, 07/01/26	30	36,278
State of Tennessee GO, Series A, 5.00%, 08/01/26	25	30,678
Tennessee State School Bond Authority RB, Series B, 5.00%, 11/01/26	70	85,474
		<u>680,405</u>
Texas — 13.7%		
Aldine Independent School District GO, 5.00%, 02/15/26 (PSF) ...	25	30,126
Austin Independent School District GO		
5.00%, 08/01/26	55	67,010
5.00%, 08/01/30 (Call 08/01/26) (PSF)	75	89,690
City of Austin TX GOL, 5.00%, 09/01/28 (Call 09/01/26)	65	78,962
City of Austin TX Water & Wastewater System Revenue RB, 5.00%, 11/15/30 (Call 11/15/26)	100	120,075
City of Dallas TX Waterworks & Sewer System Revenue RB		
Series A, 5.00%, 10/01/27 (Call 10/01/26)	100	120,019
Series A, 5.00%, 10/01/29 (Call 10/01/26)	100	119,246
City of San Antonio Texas Electric & Gas Systems Revenue RB, Series A, 5.00%, 02/01/26	100	120,388

Security	Par (000)	Value
Texas (continued)		
City of San Antonio TX Electric & Gas Systems Revenue RB		
5.00%, 02/01/26 (Call 02/01/24)	\$ 25	\$ 28,317
5.00%, 02/01/30 (Call 08/01/26)	125	150,572
City of San Antonio TX GOL, 5.00%, 08/01/26	115	140,190
Clear Creek Independent School District GO, Series A, 5.00%, 02/15/26 (Call 02/15/25) (PSF)	60	70,951
County of Fort Bend TX GOL, 5.00%, 03/01/28 (Call 03/01/26)	100	119,833
County of Harris TX RB, 5.00%, 08/15/26 (Call 08/15/25)	100	118,298
Crowley Independent School District GO, Series A, 5.00%, 08/01/26 (Call 08/01/25) (PSF)	45	53,157
Cypress-Fairbanks Independent School District GO, 5.00%, 02/15/26 (PSF)	40	48,152
Dallas Area Rapid Transit RB		
5.00%, 12/01/26	25	30,499
Series A, 5.00%, 12/01/26 (Call 12/01/24)	60	69,915
Keller Independent School District/TX GO, Series A, 5.00%, 02/15/26 (Call 02/15/25) (PSF)	150	175,696
Klein Independent School District GO, 5.00%, 08/01/26 (PSF)	75	91,478
Leander Independent School District GO		
5.00%, 08/15/28 (Call 02/15/26) (PSF)	100	119,641
Series C, 5.00%, 08/15/26 (PSF)	100	121,618
Lower Colorado River Authority RB, Series B, 5.00%, 05/15/26 (Call 05/15/25)	25	29,294
North East Independent School District/TX GO, 4.00%, 08/01/30 (Call 08/01/26) (PSF)	150	171,100
North Texas Municipal Water District RB, 5.00%, 06/01/28 (Call 06/01/26)	100	120,038
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/30 (Call 09/01/26)	25	30,118
North Texas Tollway Authority RB		
5.00%, 01/01/26	30	35,182
5.00%, 01/01/29 (Call 01/01/26)	120	137,729
Series A, 5.00%, 01/01/28 (Call 01/01/26)	60	69,256
Northwest Independent School District GO, 5.00%, 02/15/29 (Call 02/15/26) (PSF)	55	65,769
San Jacinto College District GOL, 5.00%, 02/15/26 (Call 02/15/25)	50	58,540
State of Texas GO		
5.00%, 08/01/27 (Call 08/01/26)	95	115,809
5.00%, 04/01/29 (Call 04/01/26)	180	215,453
Series A, 5.00%, 04/01/29 (Call 04/01/26)	100	119,947
Texas A&M University RB		
Series C, 5.00%, 05/15/26	60	73,028
Series E, 4.00%, 05/15/27 (Call 05/15/26)	45	51,434
Texas State University System RB, 5.00%, 03/15/26	60	72,154
Texas Transportation Commission State Highway Fund RB		
5.25%, 04/01/26	25	30,625
Series A, 5.00%, 10/01/26	100	122,616
Texas Water Development Board RB		
5.00%, 04/15/26	70	85,063
Series A, 5.00%, 10/15/26	100	123,082
Series B, 5.00%, 10/15/26	100	123,082
University of Texas System (The) RB, Series C, 5.00%, 08/15/26 ..	85	103,776
		<u>4,036,928</u>
Utah — 0.4%		
State of Utah GO, 5.00%, 07/01/26	70	85,712
Utah Transit Authority RB, Series A, 5.00%, 06/15/26 (Call 06/15/25)	35	41,287
		<u>126,999</u>

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Vermont — 0.4%		
Vermont Municipal Bond Bank RB, 5.00%, 12/01/26	\$ 100	\$ 122,486
Virginia — 3.5%		
City of Falls Church VA GO, 5.00%, 07/15/27 (Call 07/15/26)	150	183,151
City of Richmond VA GO, Series D, 5.00%, 03/01/26 (SAW)	30	36,286
County of Arlington VA GO		
5.00%, 08/15/26	35	42,992
Series A, 5.00%, 08/15/30 (Call 08/15/26)	160	194,912
County of Fairfax VA Sewer Revenue RB, Series A, 5.00%, 07/15/29 (Call 07/15/26)	190	231,361
Virginia College Building Authority RB		
5.00%, 02/01/26	125	149,873
Series B, 5.00%, 09/01/26 (Call 09/01/25)	75	89,375
Virginia Commonwealth Transportation Board RB, 5.00%, 05/15/26 (Call 05/15/24)	100	114,958
		1,042,908
Washington — 4.9%		
City of Seattle WA GOL, Series A, 5.00%, 06/01/26 (Call 06/01/25)	175	207,739
City of Seattle WA Municipal Light & Power Revenue RB, Series B, 5.00%, 04/01/28 (Call 04/01/26)	80	96,007
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/26	20	24,357
Energy Northwest RB		
Series A, 5.00%, 07/01/26	170	205,353
Series C, 5.00%, 07/01/26 (Call 07/01/24)	100	115,123
King County School District No. 405 Bellevue GO, 5.00%, 12/01/30 (Call 12/01/26) (GTD)	115	139,732
State of Washington GO		
5.00%, 08/01/28 (Call 08/01/26)	125	151,879
5.00%, 07/01/30 (Call 01/01/26)	160	189,911
5.00%, 08/01/30 (Call 08/01/26)	130	156,487
Series C, 5.00%, 02/01/26	25	30,112
University of Washington RB, Series A, 5.00%, 12/01/28 (Call 12/01/26)	100	121,202
		1,437,902

Security	Par/ Shares (000)	Value
West Virginia — 0.9%		
School Building Authority of West Virginia RB, 5.00%, 07/01/26 (Call 07/01/24)	\$ 100	\$ 114,729
State of West Virginia GO		
Series A, 0.00%, 11/01/26 (NPFGC) ^(a)	100	90,328
Series B, 5.00%, 12/01/26	45	55,692
		260,749
Wisconsin — 1.9%		
State of Wisconsin Environmental Improvement Fund Revenue RB, Series A, 5.00%, 06/01/26	35	42,580
State of Wisconsin GO		
4.00%, 11/01/26 (Call 05/01/25)	75	84,550
5.00%, 11/01/26 (Call 05/01/25)	190	225,541
State of Wisconsin RB, Series B, 5.00%, 05/01/28 (Call 05/01/26) .	100	120,183
Wisconsin Department of Transportation RB, 5.00%, 07/01/26 (Call 07/01/25)	40	47,348
WPPI Energy RB, Series A, 5.00%, 07/01/26 (Call 07/01/24)	35	39,760
		559,962

Total Municipal Debt Obligations — 98.4%
(Cost: \$29,247,434) 29,053,107

Short-Term Investments

Money Market Funds — 0.5%
BlackRock Liquidity Funds: MuniCash, 0.15%^{(b)(c)} 150 149,812

Total Short-Term Investments — 0.5%
(Cost: \$149,796) 149,812

Total Investments in Securities — 98.9%
(Cost: \$29,397,230) 29,202,919

Other Assets, Less Liabilities — 1.1% 339,388

Net Assets — 100.0% \$ 29,542,307

^(a) Zero-coupon bond.

^(b) Affiliate of the Fund.

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

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 Liquidity Funds: MuniCash	82	68	150	\$149,812	\$ 1,478	\$ (46)	\$ 14

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

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.

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2026 Term Muni Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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				
Municipal Debt Obligations	\$ —	\$29,053,107	\$ —	\$29,053,107
Money Market Funds	149,812	—	—	149,812
	<u>\$ 149,812</u>	<u>\$29,053,107</u>	<u>\$ —</u>	<u>\$29,202,919</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.2%		
Alabama Federal Aid Highway Finance Authority RB, Series A, 5.00%, 09/01/27	\$ 100	\$ 123,676
City of Huntsville AL GOL, 5.00%, 05/01/28 (Call 11/01/27)	45	56,547
State of Alabama GO, Series C, 5.00%, 08/01/27 (Call 08/01/26) ..	50	60,517
		240,740
Arizona — 1.1%		
Arizona State University RB, Series B, 5.00%, 07/01/30 (Call 07/01/27)	70	84,741
City of Phoenix AZ GO, 5.00%, 07/01/27 (Call 07/01/26)	80	96,219
Maricopa County Unified School District No. 48 Scottsdale GO, 5.00%, 07/01/28 (Call 07/01/27)	40	49,571
		230,531
California — 14.0%		
California State Public Works Board RB 5.00%, 03/01/28 (Call 03/01/27)	50	60,434
5.00%, 10/01/31 (Call 10/01/27)	150	180,225
California State University RB, Series A, 5.00%, 11/01/27 (Call 05/01/26)	50	60,219
Coast Community College District GO, Series D, 5.00%, 08/01/28 (Call 08/01/27)	70	87,716
Contra Costa Transportation Authority RB, Series A, 5.00%, 03/01/27 (Call 03/01/25)	65	75,698
East Bay Municipal Utility District Wastewater System Revenue RB, Series A, 5.00%, 06/01/28 (Call 06/01/27)	50	62,353
East Bay Municipal Utility District Water System Revenue RB, Series B, 5.00%, 06/01/27	50	62,496
Los Angeles County Metropolitan Transportation Authority RB, Series A, 5.00%, 07/01/29 (Call 07/01/27)	65	79,784
Los Angeles Department of Water & Power System Revenue RB, 5.00%, 07/01/28 (Call 07/01/27)	150	186,468
Los Angeles Department of Water RB, Series A, 5.00%, 07/01/30 (Call 01/01/27)	125	151,954
Los Angeles Unified School District/CA GO, Series A, 5.00%, 07/01/27	45	55,217
Metropolitan Water District of Southern California RB, Series C, 5.00%, 10/01/27	55	69,859
Mountain View Los Altos Union High School District/CA GO, Series C, 0.00%, 08/01/27 ^(a)	150	133,542
Newport Mesa Unified School District GO, 0.00%, 08/01/27 (NATL) ^(a)	215	190,314
Palo Alto Unified School District GO, 0.00%, 08/01/27 ^(a)	100	88,645
San Diego Unified School District/CA GO, 5.00%, 07/01/29 (Call 07/01/27)	60	73,921
San Jose Unified School District GO, Series C, 0.00%, 08/01/27 (NPFGC) ^(a)	55	48,580
San Mateo County Community College District GO 0.00%, 09/01/27 (NPFGC) ^(a)	100	86,775
Series A, 0.00%, 09/01/27 (NPFGC) ^(a)	100	86,775
Santa Monica Public Financing Authority RB, 5.00%, 07/01/31 (Call 07/01/27)	35	42,680
Southern California Public Power Authority RB, Series C, 5.00%, 07/01/27 (Call 01/01/25)	70	81,582
State of California GO 4.00%, 08/01/27 (Call 08/01/26)	35	40,621
5.00%, 04/01/27	125	152,932
5.00%, 08/01/28 (Call 08/01/27)	70	85,926
5.00%, 11/01/28 (Call 11/01/27)	100	123,328
5.00%, 08/01/30 (Call 08/01/27)	300	364,851

Security	Par (000)	Value
California (continued)		
Series C, 5.00%, 08/01/27 (Call 08/01/26)	\$ 30	\$ 36,072
University of California RB, Series AY, 5.00%, 05/15/30 (Call 05/15/27)	60	73,220
West Valley-Mission Community College District GO, 5.00%, 08/01/27 (Call 08/01/25)	35	41,364
		2,883,551
Colorado — 0.4%		
City & County of Denver Co. Airport System Revenue RB, 5.00%, 12/01/27	45	53,852
State of Colorado COP, Series K, 5.00%, 03/15/27	20	24,562
		78,414
Connecticut — 1.3%		
State of Connecticut GO, Series A, 5.00%, 04/15/29 (Call 04/15/27)	150	174,486
State of Connecticut Special Tax Revenue RB Series A, 5.00%, 01/01/27	50	58,520
Series B, 5.00%, 10/01/27	25	29,629
		262,635
District of Columbia — 1.4%		
District of Columbia GO 5.00%, 06/01/27 (Call 12/01/26)	75	92,341
Series A, 5.00%, 10/15/27	100	125,756
District of Columbia Water & Sewer Authority RB, Series A, 5.00%, 10/01/27 (Call 10/01/25)	55	65,590
		283,687
Florida — 3.6%		
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/27 (Call 10/01/26)	20	23,238
County of Miami-Dade FL GO, Series A, 5.00%, 07/01/27	50	60,862
County of Miami-Dade FL Water & Sewer System Revenue RB, Series B, 5.00%, 10/01/27	85	105,715
Hillsborough County School Board COP, Series B, 5.00%, 07/01/27	30	37,247
Palm Beach County School District COP, Series B, 5.00%, 08/01/27	85	105,993
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/27 ..	45	55,528
State of Florida Department of Transportation Turnpike System RB 5.00%, 07/01/29 (Call 07/01/27)	50	60,882
Series A, 5.00%, 07/01/27	70	86,000
State of Florida GO Series A, 5.00%, 07/01/27	45	56,496
Series B, 5.00%, 06/01/30 (Call 06/01/27)	25	30,741
State of Florida Lottery Revenue RB, 5.00%, 07/01/27	100	125,547
		748,249
Georgia — 1.7%		
State of Georgia GO Series C, 5.00%, 07/01/29 (Call 07/01/27)	200	249,162
Series F, 5.00%, 07/01/27 (Call 01/01/27)	75	92,931
		342,093
Hawaii — 2.1%		
City & County of Honolulu HI GO Series B, 5.00%, 10/01/27 (Call 10/01/25)	100	119,081
Series D, 5.00%, 09/01/31 (Call 09/01/27)	30	36,571
State of Hawaii GO 5.00%, 10/01/30 (Call 10/01/27)	105	128,490
Series FE, 5.00%, 10/01/27 (Call 10/01/26)	50	60,998

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hawaii (continued)		
Series FH, 5.00%, 10/01/27 (Call 10/01/26)	\$ 75	\$ 91,395
		436,535
Illinois — 2.3%		
Chicago O'Hare International Airport RB		
Series 2015-B, 5.00%, 01/01/27 (Call 01/01/25)	100	110,809
Series A, 5.00%, 01/01/28 (Call 01/01/27)	65	74,761
State of Illinois GO		
5.00%, 06/01/27 (Call 06/01/26)	100	97,144
Series D, 5.00%, 11/01/27	200	193,766
		476,480
Indiana — 0.8%		
Indiana Finance Authority RB, Series C, 5.00%, 06/01/27 (Call 12/01/26)	130	159,553
Kansas — 1.0%		
State of Kansas Department of Transportation RB		
5.00%, 09/01/27 (Call 09/01/25)	95	110,758
5.00%, 09/01/28 (Call 09/01/27)	70	84,611
		195,369
Louisiana — 1.1%		
State of Louisiana GO		
Series B, 5.00%, 08/01/27 (Call 08/01/26)	155	185,051
Series B, 5.00%, 10/01/27	25	30,641
		215,692
Maryland — 3.9%		
City of Baltimore MD RB, 5.00%, 07/01/31 (Call 01/01/27)	100	119,454
County of Anne Arundel MD GOL, 5.00%, 10/01/29 (Call 10/01/27)	155	192,583
County of Montgomery MD GO, Series C, 5.00%, 10/01/27	100	125,645
State of Maryland GO, Series A, 5.00%, 03/15/27	300	373,521
		811,203
Massachusetts — 1.8%		
Commonwealth of Massachusetts GOL, Series E, 5.00%, 11/01/27	100	125,317
Massachusetts Bay Transportation Authority RB, Series A, 5.00%, 07/01/27	50	62,231
Massachusetts Clean Water Trust (The) RB, 5.25%, 08/01/27	20	25,346
Massachusetts Water Resources Authority RB, Series B, 5.00%, 08/01/29 (Call 08/01/27)	135	167,415
		380,309
Michigan — 0.4%		
State of Michigan RB, 5.00%, 03/15/27	70	85,354
Minnesota — 2.0%		
State of Minnesota GO		
5.00%, 10/01/27	50	62,943
Series A, 5.00%, 10/01/31 (Call 10/01/27)	100	123,240
Series D, 5.00%, 08/01/27 (Call 08/01/26)	50	61,053
University of Minnesota RB, 5.00%, 12/01/29 (Call 12/01/27)	130	160,972
		408,208
Mississippi — 1.1%		
State of Mississippi GO		
Series A, 5.00%, 10/01/28 (Call 10/01/27)	100	124,159
Series C, 5.00%, 10/01/27 (Call 10/01/25)	90	106,713
		230,872
Nebraska — 0.3%		
Nebraska Public Power District RB, Series B, 5.00%, 01/01/28 (Call 01/01/27)	50	61,034

Security	Par (000)	Value
Nevada — 3.2%		
County of Clark NV GOL		
4.00%, 11/01/31 (Call 11/01/27)	\$ 100	\$ 113,386
5.00%, 06/01/27	25	30,848
5.00%, 11/01/27	45	56,031
County of Clark NV Passenger Facility Charge RB, 5.00%, 07/01/27	75	87,342
County of Clark NV RB		
5.00%, 07/01/27	45	54,766
5.00%, 07/01/30 (Call 07/01/27)	25	29,529
County of Washoe NV RB, 5.00%, 02/01/27	35	42,863
State of Nevada GOL, Series D, 5.00%, 04/01/27 (Call 04/01/25) ..	25	29,359
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/27	100	125,138
Washoe County School District/NV GOL, 5.00%, 04/01/27	75	90,559
		659,821
New Jersey — 1.5%		
New Jersey Economic Development Authority RB		
5.00%, 11/01/27	80	83,061
Series A, 4.00%, 11/01/27 (SAP)	50	49,283
New Jersey Turnpike Authority RB, Series A, 5.25%, 01/01/27 (AGM)	100	122,037
State of New Jersey GO		
5.00%, 06/01/27	10	12,078
5.00%, 06/01/27 (Call 06/01/25)	45	52,001
		318,460
New Mexico — 0.2%		
New Mexico Finance Authority RB, 5.00%, 06/01/27	25	30,848
New York — 10.7%		
City of New York NY GO, Series A, 5.00%, 08/01/28 (Call 08/01/27)	155	188,492
Long Island Power Authority RB, 5.00%, 09/01/27	100	120,375
Metropolitan Transportation Authority RB		
5.00%, 11/15/27 (Call 11/15/26)	55	55,242
Series A-2, 5.00%, 11/15/27 (Call 11/15/26)	25	25,110
New York City Transitional Finance Authority Building Aid Revenue RB, 5.00%, 07/15/27 (SAW)	145	176,989
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 11/01/29 (Call 11/01/27)	100	121,521
Series B-1, 5.00%, 08/01/29 (Call 08/01/27)	95	114,980
Series C, 5.00%, 11/01/27 (Call 05/01/25)	150	173,711
Series C, 5.00%, 11/01/29 (Call 05/01/27)	85	102,151
New York City Water & Sewer System RB		
Series AA, 5.00%, 06/15/27	100	123,649
Series BB-2, 5.00%, 06/15/31 (Call 06/15/27)	45	54,262
New York State Dormitory Authority RB		
5.00%, 02/15/29	40	48,083
5.00%, 02/15/30	150	179,210
Series A, 5.00%, 03/15/27	100	121,585
Series B, 5.00%, 02/15/31 (Call 08/15/27)	150	180,069
New York State Urban Development Corp. RB, 5.00%, 03/15/28 (Call 03/15/27)	100	121,036
Port Authority of New York & New Jersey RB, 5.00%, 11/15/31 (Call 11/15/27)	200	236,130
Triborough Bridge & Tunnel Authority RB, Series C-1, 5.00%, 11/15/27	50	62,147
		2,204,742

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
North Carolina — 2.3%		
County of Guilford NC GO, Series B, 5.00%, 05/01/28 (Call 05/01/27)	\$ 100	\$ 124,708
State of North Carolina GO, 5.00%, 06/01/27 (Call 06/01/26)	125	152,403
State of North Carolina RB		
Series B, 5.00%, 05/01/27	10	12,354
Series B, 5.00%, 05/01/28 (Call 05/01/27)	150	184,695
		<u>474,160</u>
Ohio — 2.9%		
City of Columbus OH GOL, Series 4, 5.00%, 02/15/28 (Call 02/15/27)	100	123,418
Ohio Turnpike & Infrastructure Commission RB, Series A, 5.00%, 02/15/30 (Call 02/15/27)	110	133,839
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 06/01/27 (Call 12/01/25)	55	65,935
Series A, 5.00%, 06/01/29 (Call 06/01/27)	45	55,557
State of Ohio GO		
5.00%, 09/01/27	45	56,362
Series T, 5.00%, 05/01/30 (Call 05/01/27)	100	122,386
State of Ohio RB, Series B, 5.00%, 10/01/27	25	30,875
		<u>588,372</u>
Oklahoma — 0.7%		
Oklahoma Turnpike Authority RB, Series E, 5.00%, 01/01/27	25	30,843
University of Oklahoma (The) RB, 5.00%, 07/01/27 (Call 07/01/26)	100	121,124
		<u>151,967</u>
Oregon — 2.2%		
Hillsboro School District No.1J, 5.00%, 06/15/28 (Call 06/15/27) (GTD)	100	124,578
Oregon State Lottery RB, Series D, 5.00%, 04/01/27 (Call 04/01/25) (MO)	100	117,746
State of Oregon GO		
Series I, 5.00%, 08/01/28 (Call 08/01/27)	100	124,917
Series L, 5.00%, 08/01/30 (Call 08/01/27)	75	92,646
		<u>459,887</u>
Pennsylvania — 2.2%		
City of Philadelphia PA GO, 5.00%, 08/01/27 (Call 08/01/25)	65	76,029
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/27	25	30,416
First Series, 5.00%, 02/01/27 (Call 02/01/26)	105	123,921
First Series, 5.00%, 09/15/27 (Call 09/15/26)	40	47,433
Second Series, 5.00%, 09/15/27 (Call 09/15/26)	35	41,875
Pennsylvania Turnpike Commission RB, Series A2, 5.00%, 12/01/27	100	125,057
		<u>444,731</u>
Rhode Island — 2.0%		
Rhode Island Commerce Corp. RB, Series B, 5.00%, 06/15/27 (Call 06/15/26)	105	125,006
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund RB, 5.00%, 10/01/30 (Call 10/01/27)	50	62,048
State of Rhode Island GO		
5.00%, 08/01/28 (Call 08/01/27)	150	184,471
Series B, 5.00%, 08/01/29 (Call 08/01/27)	25	30,580
		<u>402,105</u>
South Carolina — 0.4%		
State of South Carolina GO, Series A, 4.00%, 04/01/31 (Call 10/01/27) (SAW)	65	75,100

Security	Par (000)	Value
Tennessee — 3.9%		
City of Memphis TN Electric System Revenue RB, 5.00%, 12/01/28 (Call 12/01/27)	\$ 75	\$ 93,724
County of Blount TN GO, Series B, 5.00%, 06/01/27 (Call 06/01/26)	100	120,557
County of Montgomery TN GO, 5.00%, 04/01/27	100	124,045
Metropolitan Government of Nashville & Davidson County TN GO		
4.00%, 07/01/27	85	99,644
5.00%, 07/01/27	30	37,316
State of Tennessee GO, 5.00%, 08/01/27 (Call 08/01/26)	105	128,490
Tennessee State School Bond Authority RB		
Series A, 5.00%, 11/01/31 (Call 11/01/27) (NPFGC)	100	122,236
Series B, 5.00%, 11/01/27 (NPFGC)	60	74,948
		<u>800,960</u>
Texas — 10.3%		
Aldine Independent School District GO, 5.00%, 02/15/31 (Call 02/15/27) (PSF)	105	127,291
Austin Independent School District GO, 5.00%, 08/01/27 (PSF) ...	25	31,292
City of Austin TX GOL		
5.00%, 09/01/27	25	31,076
5.00%, 09/01/28 (Call 09/01/27)	100	124,426
City of Austin TX Water & Wastewater System Revenue RB, 5.00%, 11/15/27	25	31,335
City of Dallas TX Waterworks & Sewer System Revenue RB, Series A, 5.00%, 10/01/27 (Call 10/01/26)	100	120,019
City of Houston TX Combined Utility System Revenue RB, Series B, 5.00%, 11/15/27	40	50,072
City of Plano TX GOL, 5.00%, 09/01/31 (Call 03/01/27)	100	121,717
City of San Antonio TX Electric & Gas Systems Revenue RB, 5.00%, 02/01/27	50	61,630
City of San Antonio TX GOL, 5.00%, 08/01/27	15	18,716
Conroe Independent School District GO, 5.00%, 02/15/27 (Call 02/15/26) (GTD)	30	35,966
North Texas Municipal Water District RB, 5.00%, 06/01/27	55	68,535
North Texas Municipal Water District Water System Revenue RB, 5.00%, 09/01/27 (Call 09/01/25)	65	76,578
Northside Independent School District GO, Series A, 5.00%, 08/15/27 (GTD)	30	37,536
Permanent University Fund - Texas A&M University System RB, Series B, 5.00%, 07/01/27 (Call 07/01/25)	20	23,707
Socorro Independent School District GO, Series B, 5.00%, 08/15/30 (Call 08/15/27) (PSF)	50	61,349
Spring Independent School District GO, Series A, 5.00%, 08/15/27 (Call 08/15/26)	50	60,308
State of Texas GO		
Series A, 5.00%, 10/01/30 (Call 10/01/27)	80	99,277
Series B, 5.00%, 10/01/29 (Call 10/01/27)	125	156,004
Temple Independent School District/TX GO, 4.00%, 02/01/28 (Call 02/01/27) (PSF)	100	116,189
Texas A&M University RB, Series E, 4.00%, 05/15/27 (Call 05/15/26)	85	97,152
Texas State University System RB, 5.00%, 03/15/30 (Call 03/15/27)	120	145,807
Texas Water Development Board RB		
5.00%, 08/01/30 (Call 08/01/27)	85	105,064
5.00%, 08/01/31 (Call 08/01/27)	45	55,330
University of North Texas System RB		
5.00%, 04/15/30 (Call 04/15/27)	100	121,328
Series A, 5.00%, 04/15/27	40	49,365

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
University of Texas System (The) RB, Series E, 5.00%, 08/15/27 ..	\$ 75	\$ 93,781
		2,120,850
Utah — 1.1%		
State of Utah GO, 5.00%, 07/01/28 (Call 07/01/27)	125	156,355
University of Utah (The) RB, 5.00%, 08/01/27 (Call 08/01/25)	60	70,478
		226,833
Virginia — 2.4%		
Virginia College Building Authority RB, 5.00%, 09/01/27 (Call 09/01/26) (NPFGC)	130	158,363
Virginia Commonwealth Transportation Board RB 5.00%, 03/15/27 (Call 09/15/26)	25	30,603
Series A, 5.00%, 05/15/29 (Call 11/15/27)	175	216,227
Series A, 5.00%, 05/15/30 (Call 11/15/27)	60	73,675
Virginia Public Building Authority RB, Series A, 4.00%, 08/01/27 ...	20	23,627
		502,495
Washington — 6.5%		
Central Puget Sound Regional Transit Authority RB, Series S-1, 5.00%, 11/01/27 (Call 11/01/26)	55	67,349
City of Seattle WA Municipal Light & Power Revenue RB, Series B, 5.00%, 04/01/27 (Call 04/01/26)	150	180,484
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/27 (Call 07/01/26)	20	24,330
Energy Northwest RB Series A, 5.00%, 07/01/29 (Call 07/01/27)	170	208,281
Series C, 5.00%, 07/01/27	25	30,905
Kitsap County School District No. 401 Central Kitsap GO, 5.00%, 12/01/27 (GTD)	25	31,386
Pierce County School District No. 402 Franklin Pierce GO, 5.00%, 12/01/29 (Call 12/01/27) (GTD)	100	124,469
Port of Seattle WA RB, 5.00%, 02/01/27 (Call 02/01/26)	65	75,133
Spokane County School District No. 356 Central Valley GO, 5.00%, 12/01/28 (Call 12/01/27) (GTD)	115	144,272
State of Washington GO 5.00%, 08/01/27	100	124,932
5.00%, 08/01/27 (Call 08/01/26)	25	30,476
Series A, 5.00%, 08/01/31 (Call 08/01/27)	100	122,344
Series E, 5.00%, 07/01/27 (Call 01/01/25)	75	87,817

Security	Par/ Shares (000)	Value
Washington (continued)		
University of Washington RB, 5.00%, 06/01/27 (Call 06/01/25)	\$ 75	\$ 87,103
		1,339,281
West Virginia — 1.4%		
West Virginia Commissioner of Highways RB, 5.00%, 09/01/29 (Call 09/01/27)	150	183,979
West Virginia State School Building Authority Lottery Revenue RB, Series A, 5.00%, 07/01/27 (Call 07/01/25)	95	111,725
		295,704
Wisconsin — 2.7%		
State of Wisconsin GO 5.00%, 11/01/27 (Call 05/01/26)	105	127,942
5.00%, 11/01/31 (Call 05/01/27)	110	134,545
Series 2, 4.00%, 11/01/27 (Call 05/01/26)	25	28,716
State of Wisconsin RB, Series A, 5.00%, 05/01/27	70	86,479
Wisconsin Department of Transportation RB Series 1, 5.00%, 07/01/27	75	93,694
Series 2, 5.00%, 07/01/31 (Call 07/01/27)	75	92,137
		563,513

Total Municipal Debt Obligations — 98.1%
(Cost: \$20,307,619)..... 20,190,338

Short-Term Investments

Money Market Funds — 0.8%
BlackRock Liquidity Funds: MuniCash, 0.15%^{(b)(c)}..... 170 170,122

Total Short-Term Investments — 0.8%
(Cost: \$170,101)..... 170,122

Total Investments in Securities — 98.9%
(Cost: \$20,477,720)..... 20,360,460

Other Assets, Less Liabilities — 1.1%..... 223,767

Net Assets — 100.0%..... \$ 20,584,227

(a) Zero-coupon bond.

(b) Affiliate of the Fund.

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

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 Liquidity Funds: MuniCash	53	117	170	\$170,122	\$ 1,081	\$ (1)	\$ 20

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

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.

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2027 Term Muni Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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				
Municipal Debt Obligations.....	\$ —	\$20,190,338	\$ —	\$20,190,338
Money Market Funds	170,122	—	—	170,122
	<u>\$ 170,122</u>	<u>\$20,190,338</u>	<u>\$ —</u>	<u>\$20,360,460</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.5%		
Alabama Federal Aid Highway Finance Authority RB, 5.00%, 09/01/28 (Call 09/01/27)	\$ 65	\$ 80,065
City of Huntsville AL GOL, Series B, 5.00%, 05/01/28 (Call 11/01/27)	75	94,245
State of Alabama GO 4.00%, 11/01/28 (Call 02/01/26)	20	22,630
Series A, 5.00%, 11/01/32 (Call 11/01/28)	70	86,585
University of Alabama (The) RB, Series C, 5.00%, 07/01/28	200	250,658
		534,183
Arizona — 1.6%		
City of Mesa AZ Utility System Revenue RB, 5.00%, 07/01/29 (Call 07/01/28)	50	63,340
City of Phoenix Civic Improvement Corp. RB 5.00%, 07/01/28 (Call 07/01/26)	100	121,124
Series D, 5.00%, 07/01/28 (Call 07/01/27)	15	17,826
Maricopa County Union High School District No. 210-Phoenix GO, 5.00%, 07/01/28 (Call 07/01/27)	25	30,696
Salt River Project Agricultural Improvement & Power District RB 5.00%, 01/01/29 (Call 01/01/28)	85	107,093
5.00%, 01/01/31 (Call 01/01/28)	55	68,496
Series A, 5.00%, 01/01/28 (Call 01/01/27)	150	184,920
		593,495
California — 12.5%		
Beverly Hills Unified School District CA GO, 0.00%, 08/01/28 ^(a)	35	30,409
California Infrastructure & Economic Development Bank RB 5.00%, 10/01/28 (Call 04/01/26)	75	91,048
5.00%, 10/01/28 (Call 04/01/27)	70	87,127
5.00%, 10/01/32 (Call 04/01/28)	100	124,735
California State Public Works Board RB 4.00%, 10/01/28 (Call 10/01/26)	50	56,834
5.00%, 09/01/28 (Call 09/01/27)	25	30,505
Series B, 5.00%, 05/01/28	100	124,118
Series C, 5.00%, 11/01/28 (Call 11/01/26)	25	29,942
Series G, 5.00%, 10/01/28 (Call 10/01/27)	50	61,100
California State University RB Series A, 5.00%, 11/01/28 (Call 05/01/26)	160	192,293
Series A, 5.00%, 11/01/30 (Call 11/01/28)	35	44,061
City of Riverside CA Sewer Revenue RB, Series A, 5.00%, 08/01/29 (Call 08/01/28)	50	62,771
Coast Community College District GO, Series D, 5.00%, 08/01/28 (Call 08/01/27)	75	93,981
Long Beach Unified School District GO, 5.00%, 08/01/28 (Call 08/01/26)	45	54,228
Los Angeles County Metropolitan Transportation Authority RB, 5.00%, 07/01/32 (Call 07/01/28)	200	245,480
Los Angeles Department of Water & Power System Revenue RB 5.00%, 07/01/30 (Call 07/01/28)	100	125,422
Series A, 5.00%, 07/01/32 (Call 01/01/28)	35	42,869
Los Angeles Department of Water RB 5.00%, 07/01/31 (Call 07/01/28)	80	100,046
5.00%, 07/01/32 (Call 07/01/28)	50	62,094
Series A, 5.00%, 07/01/28 (Call 01/01/26)	35	41,963
Series A, 5.00%, 07/01/31 (Call 01/01/28)	60	74,171
Los Angeles Unified School District/CA GO Series B1, 5.00%, 07/01/28 (Call 01/01/28)	165	204,123
Series B-1, 5.00%, 07/01/30 (Call 01/01/28)	25	30,647
Series M1, 5.00%, 07/01/28 (Call 01/01/28)	100	123,711

Security	Par (000)	Value
California (continued)		
Metropolitan Water District of Southern California RB 5.00%, 09/01/28	\$ 30	\$ 38,813
5.00%, 01/01/31 (Call 07/01/28)	70	88,780
Napa Valley Community College District GO, Series B, 0.00%, 08/01/28 (NPFGC) ^(a)	100	85,616
North Orange County Community College District/CA GO, Series B, 0.00%, 08/01/28 (NPFGC) ^(a)	270	231,541
Poway Unified School District GO, Series A, 0.00%, 08/01/28 ^(a)	50	42,564
San Diego Community College District GO, 4.00%, 08/01/28 (Call 08/01/26)	70	80,060
San Francisco Bay Area Rapid Transit District GO, Series A, 5.00%, 08/01/28 (Call 08/01/27)	50	62,147
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB, 4.00%, 07/01/28 (Call 07/01/26)	50	56,708
San Jose Evergreen Community College District GO, Series B, 0.00%, 09/01/28 (AGM) ^(a)	50	43,643
San Jose Unified School District GO, Series C, 0.00%, 08/01/28 (NPFGC) ^(a)	110	94,563
San Marcos Unified School District GO, 0.00%, 08/01/28 ^(a)	80	68,158
San Mateo County Community College District GO, Series B, 5.00%, 09/01/28	70	90,180
State of California Department of Water Resources RB, 5.00%, 12/01/31 (Call 12/01/28)	50	62,791
State of California GO 5.00%, 04/01/28	125	155,947
5.00%, 08/01/28	100	125,510
5.00%, 09/01/28 (Call 09/01/26)	75	90,030
5.00%, 10/01/28	250	314,670
5.00%, 08/01/29 (Call 08/01/28)	135	168,422
Series C, 5.00%, 08/01/28 (Call 08/01/26)	250	299,582
University of California RB, Series AZ, 5.00%, 05/15/31 (Call 05/15/28)	45	55,895
William S Hart Union High School District GO, Series B, 0.00%, 09/01/28 ^(a)	150	127,411
		4,516,709
Colorado — 0.5%		
Board of Governors of Colorado State University System RB Series C, 5.00%, 03/01/28	15	18,871
Series C, 5.00%, 03/01/29 (Call 03/01/28)	50	62,575
Denver City & County School District No. 1 GO, 5.00%, 12/01/28 (Call 12/01/26) (SAW)	90	110,047
		191,493
Connecticut — 2.0%		
State of Connecticut GO Series C, 5.00%, 06/15/28	35	41,635
Series E, 5.00%, 09/15/28	50	59,657
Series E, 5.00%, 09/15/30 (Call 09/15/28)	100	117,837
Series E, 5.00%, 09/15/31 (Call 09/15/28)	150	175,678
State of Connecticut Special Tax Revenue RB Series A, 5.00%, 01/01/28	70	82,746
Series A, 5.00%, 09/01/28 (Call 09/01/26)	110	127,985
Series A, 5.00%, 01/01/29 (Call 01/01/28)	40	47,058
Series B, 5.00%, 09/01/28 (Call 09/01/26)	50	58,175
		710,771
Delaware — 0.4%		
State of Delaware GO Series A, 2.13%, 03/01/28 (Call 03/01/26)	15	15,358
Series A, 5.00%, 02/01/32 (Call 02/01/28)	100	124,511
		139,869

Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® iBonds® Dec 2028 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
District of Columbia — 0.8%		
District of Columbia GO		
Series A, 5.00%, 06/01/28	\$ 50	\$ 63,656
Series D, 5.00%, 06/01/28 (Call 12/01/26)	60	73,661
Series D, 5.00%, 06/01/28 (Call 06/01/27)	35	43,460
District of Columbia Water & Sewer Authority RB		
5.00%, 10/01/28 (Call 04/01/27)	25	30,931
5.00%, 10/01/32 (Call 04/01/28)	60	74,140
		285,848
Florida — 6.0%		
County of Miami-Dade FL Aviation Revenue RB, 5.00%, 10/01/28 (Call 10/01/26)	10	11,550
County of Miami-Dade FL GO, Series D, 5.00%, 07/01/28 (Call 07/01/26)	25	30,495
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/30 (Call 10/01/28)	80	100,780
Series B, 5.00%, 10/01/28 (Call 10/01/27)	150	187,191
Florida Department of Environmental Protection RB, Series A, 5.00%, 07/01/28	150	190,482
Florida's Turnpike Enterprise RB, Series A, 5.00%, 07/01/28	40	50,132
Hillsborough County School Board COP, 5.00%, 07/01/28 (Call 07/01/26)	250	300,357
Orange County School Board COP, Series C, 5.00%, 08/01/28	100	123,687
Palm Beach County School District COP, Series B, 5.00%, 08/01/28	110	140,003
School District of Broward County/FL GO, 5.00%, 07/01/30 (Call 07/01/28)	50	63,059
State of Florida Department of Transportation RB		
5.00%, 07/01/31 (Call 07/01/28)	25	31,373
5.00%, 07/01/32 (Call 07/01/28)	190	236,609
State of Florida GO		
5.00%, 06/01/30 (Call 06/01/28)	110	138,612
Series A, 4.00%, 07/01/32 (Call 07/01/28)	350	408,786
Series B, 5.00%, 06/01/28 (Call 06/01/27)	125	155,405
		2,168,521
Georgia — 2.2%		
City of Atlanta GA Water & Wastewater Revenue RB, 5.00%, 11/01/28 (Call 11/01/27)	50	62,462
Forsyth County School District GO, 5.00%, 02/01/30 (Call 02/01/28)	250	314,590
State of Georgia GO		
Series A, 5.00%, 07/01/31 (Call 07/01/28)	155	195,453
Series E, 5.00%, 12/01/28 (Call 12/01/26)	185	227,598
		800,103
Hawaii — 2.2%		
City & County Honolulu HI Wastewater System Revenue RB, Series A, 4.00%, 07/01/28	100	118,990
City & County of Honolulu HI GO		
5.00%, 09/01/28 (Call 09/01/27)	30	37,187
Series A, 5.00%, 09/01/28	15	18,986
Series C, 4.00%, 08/01/28	250	295,660
County of Maui HI GO, 5.00%, 09/01/28	35	44,458
State of Hawaii GO		
5.00%, 01/01/29 (Call 01/01/28)	100	124,350
5.00%, 01/01/32 (Call 01/01/28)	105	127,847
Series FT, 5.00%, 01/01/31 (Call 01/01/28)	30	36,756
		804,234
Illinois — 1.6%		
Chicago O'Hare International Airport RB, Series C, 5.00%, 01/01/28 (Call 01/01/26)	75	84,689

Security	Par (000)	Value
Illinois (continued)		
Illinois Finance Authority RB, 5.00%, 12/01/28	\$ 75	\$ 95,972
State of Illinois GO		
5.00%, 10/01/30 (Call 10/01/28)	125	119,899
Series A, 5.00%, 05/01/29 (Call 05/01/28)	150	144,530
Series D, 5.00%, 11/01/28 (Call 11/01/27)	150	144,768
		589,858
Indiana — 1.1%		
City of Indianapolis Department of Public Utilities Water System Revenue RB, Series A, 5.00%, 10/01/28	20	25,317
Indiana Finance Authority RB		
Series C, 5.00%, 06/01/28 (Call 12/01/26)	100	122,470
Series R, 5.00%, 02/01/28	40	50,567
Indianapolis Local Public Improvement Bond Bank RB, Series E, 5.00%, 01/01/28 (Call 01/01/26)	160	193,122
		391,476
Iowa — 0.5%		
Iowa Finance Authority RB, Series A, 5.00%, 08/01/31 (Call 08/01/28)	120	150,684
State of Iowa RB, Series A, 5.00%, 06/01/28 (Call 06/01/26)	20	24,115
		174,799
Kansas — 0.3%		
State of Kansas Department of Transportation RB		
5.00%, 09/01/28 (Call 09/01/27)	75	90,655
Series A, 5.00%, 09/01/28 (Call 09/01/27)	30	36,262
		126,917
Louisiana — 0.7%		
State of Louisiana GO, Series B, 5.00%, 08/01/28 (Call 08/01/26)	50	59,687
State of Louisiana RB, Series A, 5.00%, 09/01/29 (Call 09/01/28)	160	201,421
		261,108
Maine — 0.5%		
Maine Municipal Bond Bank RB		
Series A, 5.00%, 09/01/28 (Call 09/01/26)	80	95,952
Series A, 5.00%, 11/01/28	20	25,390
State of Maine GO, Series D, 5.00%, 06/01/28	40	51,031
		172,373
Maryland — 5.1%		
City of Baltimore MD GO, 5.00%, 10/15/28	30	38,465
County of Howard MD GO, Series A, 5.00%, 08/15/28	60	76,688
County of Montgomery MD GO, Series A, 5.00%, 11/01/28	265	340,059
County of Prince George's MD GOL		
Series A, 4.00%, 07/15/32 (Call 07/15/28)	200	233,350
Series A, 5.00%, 07/15/31 (Call 07/15/28)	100	125,219
State of Maryland Department of Transportation RB		
4.00%, 05/01/30 (Call 05/01/28)	45	52,767
5.00%, 09/01/28 (Call 09/01/27)	110	137,215
5.00%, 10/01/28 (Call 10/01/26)	60	73,042
State of Maryland GO		
First Series, 5.00%, 03/15/28	55	70,092
Second Series, 5.00%, 08/01/29 (Call 08/01/28)	125	159,580
Series A, 5.00%, 03/15/29 (Call 03/15/28)	125	158,453
Series A, 5.00%, 03/15/30 (Call 03/15/28)	100	125,951
Washington Suburban Sanitary Commission RB		
5.00%, 06/01/28 (GTD)	125	159,141
5.00%, 06/01/30 (Call 06/01/28)	65	81,683
		1,831,705
Massachusetts — 2.7%		
Commonwealth of Massachusetts GOL		
Series B, 5.00%, 07/01/28	45	57,383

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series B, 5.00%, 01/01/30 (Call 01/01/28)	\$ 85	\$ 105,749
Series B, 5.25%, 08/01/28	100	129,658
Series C, 5.00%, 05/01/28	100	127,107
Massachusetts Bay Transportation Authority RB, Series A, 5.25%, 07/01/28	250	322,700
Massachusetts Department of Transportation RB, Series A, 0.00%, 01/01/28 (NPFGC) ^(a)	50	42,465
Massachusetts Health & Educational Facilities Authority RB, 5.25%, 07/01/28	50	64,942
Massachusetts Water Resources Authority RB, Series B, 5.00%, 08/01/28 (Call 08/01/26)	100	121,621
		<u>971,625</u>
Michigan — 0.5%		
Great Lakes Water Authority Water Supply System Revenue RB, Series C, 5.00%, 07/01/28 (Call 07/01/26)	35	41,982
Michigan Finance Authority RB		
5.00%, 10/01/28	45	58,068
5.00%, 10/01/30 (Call 10/01/28)	50	62,809
Series B, 5.00%, 10/01/28 (Call 10/01/26)	15	18,361
		<u>181,220</u>
Minnesota — 1.7%		
Metropolitan Council GO, Series C, 4.00%, 03/01/28 (Call 03/01/27)	25	29,246
Minneapolis-St Paul Metropolitan Airports Commission RB, 5.00%, 01/01/28 (Call 01/01/27)	65	76,151
Minnesota Public Facilities Authority RB, Series A, 5.00%, 03/01/28 (Call 03/01/26)	100	120,391
State of Minnesota GO		
Series A, 5.00%, 10/01/28 (Call 10/01/27)	50	62,676
Series A, 5.00%, 08/01/29 (Call 08/01/28)	70	89,115
Series A, 5.00%, 08/01/32 (Call 08/01/28)	200	249,748
		<u>627,327</u>
Mississippi — 0.5%		
State of Mississippi GO, Series A, 5.00%, 10/01/28 (Call 10/01/27)	150	186,238
Missouri — 0.4%		
City of Kansas City MO Sanitary Sewer System Revenue RB, 5.00%, 01/01/29 (Call 01/01/28)	105	130,654
Nebraska — 0.7%		
Omaha Public Power District RB, Series A, 5.00%, 02/01/28 (Call 02/01/26)	85	101,830
University of Nebraska Facilities Corp. RB, 5.00%, 07/15/30 (Call 07/15/28)	125	156,450
		<u>258,280</u>
Nevada — 2.7%		
Clark County School District GOL, Series C, 5.00%, 06/15/28 (Call 12/15/27)	145	171,499
County of Clark NV GOL		
5.00%, 12/01/30 (Call 12/01/28)	100	124,172
5.00%, 12/01/31 (Call 12/01/28)	100	122,902
County of Clark NV RB, Series B, 5.00%, 07/01/28	250	303,750
County of Washoe NV RB, 5.00%, 02/01/28	30	37,426
State of Nevada GOL, Series A, 5.00%, 04/01/28	40	50,751
State of Nevada Highway Improvement Revenue RB		
5.00%, 12/01/28 (Call 06/01/26)	100	120,103
5.00%, 12/01/30 (Call 06/01/28)	50	62,281
		<u>992,884</u>

Security	Par (000)	Value
New Hampshire — 0.2%		
State of New Hampshire GO, Series A, 5.00%, 12/01/31 (Call 12/01/28)	\$ 50	\$ 63,109
New Jersey — 1.5%		
New Jersey Economic Development Authority RB, 5.00%, 06/15/28	60	62,171
New Jersey Transportation Trust Fund Authority RB		
5.00%, 06/15/30 (Call 12/15/28)	75	76,616
Series A, 5.00%, 06/15/28 (Call 06/15/26)	100	107,829
New Jersey Turnpike Authority RB		
Series B, 5.00%, 01/01/32 (Call 01/01/28)	155	181,148
Series E, 5.00%, 01/01/29 (Call 01/01/28)	100	118,952
		<u>546,716</u>
New Mexico — 0.2%		
New Mexico Finance Authority RB, Series D, 5.00%, 06/01/29 (Call 06/01/28)	50	62,642
New York — 9.7%		
City of New York NY GO		
Series A, 5.00%, 08/01/28 (Call 08/01/27)	25	30,402
Series A, 5.00%, 08/01/29 (Call 02/01/28)	110	134,442
Series C, 5.00%, 08/01/28 (Call 02/01/27)	65	78,133
Series C, 5.00%, 08/01/29 (Call 02/01/28)	150	183,330
Series D, 5.00%, 08/01/28 (Call 02/01/26)	200	233,536
Long Island Power Authority RB, 5.00%, 09/01/29 (Call 09/01/28)	115	140,271
Metropolitan Transportation Authority RB		
Series B, 5.00%, 11/15/28	60	60,330
Series C-1, 5.00%, 11/15/29 (Call 05/15/28)	260	261,362
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/31 (Call 07/15/28) (SAW)	100	120,878
5.00%, 07/15/32 (Call 07/15/28)	50	59,857
Series S-4A, 5.00%, 07/15/28 (SAW)	35	43,450
Series S-4A, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	120	145,054
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
Series A1, 5.00%, 08/01/32 (Call 08/01/28)	50	60,348
Series C-1, 5.00%, 11/01/28	25	31,176
New York City Water & Sewer System RB, 5.00%, 06/15/28 (Call 06/15/27)	25	30,745
New York State Dormitory Authority RB		
5.00%, 02/15/28	145	175,198
5.00%, 02/15/28 (Call 08/15/27)	300	366,804
5.00%, 03/15/28 (Call 09/15/26)	30	35,833
Series A, 5.00%, 03/15/28	50	61,917
Series A, 5.00%, 03/15/31 (Call 03/15/28)	40	48,398
Series A, 5.00%, 03/15/32 (Call 03/15/28)	40	47,946
Series A, 5.00%, 03/15/32 (Call 09/15/28)	95	115,531
Series C, 5.00%, 03/15/29 (Call 03/15/28)	100	122,668
Series C, 5.00%, 03/15/31 (Call 03/15/28)	40	48,398
Series C, 5.00%, 03/15/32 (Call 03/15/28)	60	71,920
New York State Environmental Facilities Corp. RB, 5.00%, 06/15/28 (Call 06/15/27)	15	18,698
New York State Thruway Authority RB, 5.00%, 01/01/31 (Call 01/01/28)	75	89,465
New York State Urban Development Corp. RB		
5.00%, 03/15/28 (Call 03/15/26)	80	94,866
Series C-2, 5.00%, 03/15/28 (Call 09/15/27)	100	122,473
Port Authority of New York & New Jersey RB, 5.00%, 09/01/32 (Call 09/01/28)	100	118,819

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Triborough Bridge & Tunnel Authority RB		
5.00%, 11/15/28	\$ 130	\$ 164,434
Series B, 0.00%, 11/15/28 ^(a)	155	130,168
Utility Debt Securitization Authority RB, Series A, 5.00%, 06/15/28 (Call 06/15/26)	70	84,284
		<u>3,531,134</u>
North Carolina — 1.7%		
City of Charlotte NC GO, Series A, 5.00%, 06/01/28	100	128,280
County of Guilford NC GO, Series B, 5.00%, 05/01/28 (Call 05/01/27)	100	124,708
County of Wake NC RB, 5.00%, 12/01/28 (Call 12/01/26)	65	79,189
North Carolina State University at Raleigh RB, 5.00%, 10/01/28	50	63,608
State of North Carolina GO, Series A, 5.00%, 06/01/28	20	25,656
State of North Carolina RB, Series B, 5.00%, 05/01/28 (Call 05/01/27)	150	184,695
		<u>606,136</u>
Ohio — 3.9%		
City of Columbus OH GO, 5.00%, 04/01/31 (Call 10/01/28)	400	501,092
Ohio Turnpike & Infrastructure Commission RB, Series A, 5.00%, 02/15/28 (Call 02/15/27)	25	30,727
Ohio Water Development Authority RB		
5.00%, 06/01/28 (Call 03/01/28)	50	63,045
5.00%, 12/01/28 (Call 12/01/26)	50	61,314
Series A, 5.00%, 06/01/28	70	88,813
State of Ohio GO		
5.00%, 05/01/32 (Call 05/01/28)	50	61,591
Series S, 5.00%, 05/01/28 (Call 05/01/26)	260	313,968
State of Ohio RB		
5.00%, 12/01/28 (Call 12/01/26)	135	163,281
Series A, 5.00%, 04/01/28	115	143,472
		<u>1,427,303</u>
Oklahoma — 0.3%		
Oklahoma Capitol Improvement Authority RB, 5.00%, 07/01/28	25	31,052
Oklahoma Department of Transportation RB, 5.00%, 09/01/28	50	63,601
		<u>94,653</u>
Oregon — 1.2%		
City of Portland OR GOL, Series B, 5.00%, 06/15/29 (Call 06/15/28)	100	127,103
City of Portland OR Sewer System Revenue RB, Series A, 5.00%, 05/01/28 (Call 05/01/26)	100	120,757
Salem-Keizer School District No. 24J GO, Series B, 0.00%, 06/15/28 (GTD) ^(a)	90	77,243
State of Oregon GO		
Series A, 5.00%, 05/01/28	40	51,016
Series Q, 5.00%, 05/01/28 (Call 05/01/26)	60	72,531
		<u>448,650</u>
Pennsylvania — 2.4%		
City of Philadelphia PA Water & Wastewater Revenue RB, Series B, 5.00%, 11/01/28 (Call 11/01/27)	100	121,990
Commonwealth of Pennsylvania GO		
First Series, 5.00%, 01/01/28 (Call 01/01/27)	100	120,451
Second Series, 5.00%, 09/15/28 (Call 09/15/26)	250	298,608
Series 1, 5.00%, 02/01/28 (Call 02/01/26)	140	165,061
Pennsylvania Turnpike Commission RB, Series A, 5.25%, 07/15/28 (AGM)	100	128,913
Pittsburgh Water & Sewer Authority RB, 5.00%, 09/01/28 (Call 09/01/27) (AGM)	30	37,046
		<u>872,069</u>

Security	Par (000)	Value
Rhode Island — 0.4%		
State of Rhode Island GO, 5.00%, 08/01/28 (Call 08/01/27)	\$ 125	\$ 153,726
South Carolina — 0.8%		
County of Charleston SC GO, Series B, 5.00%, 11/01/28	100	129,248
South Carolina Transportation Infrastructure Bank RB, 5.00%, 10/01/29 (Call 10/01/28)	130	155,312
		<u>284,560</u>
Tennessee — 1.4%		
Metropolitan Government of Nashville & Davidson County TN		
Electric Revenue RB, Series A, 5.00%, 05/15/28 (Call 05/15/27)	60	74,161
Metropolitan Government of Nashville & Davidson County TN GO		
5.00%, 01/01/28 (Call 07/01/26)	170	205,049
5.00%, 07/01/32 (Call 07/01/28)	25	30,664
State of Tennessee GO, Series A, 5.00%, 02/01/32 (Call 02/01/28)	75	93,259
Tennessee State School Bond Authority RB		
Series A, 5.00%, 11/01/28 (Call 11/01/27)	35	43,527
Series B, 5.00%, 11/01/28 (Call 11/01/27)	45	55,963
		<u>502,623</u>
Texas — 13.8%		
Aldine Independent School District GO, 5.00%, 02/15/28 (Call 02/15/27) (PSF)	55	67,640
Alvin Independent School District/TX GO, Series A, 5.00%, 02/15/28 (Call 02/15/26) (PSF)	70	84,050
Austin Independent School District GO		
5.00%, 08/01/28 (Call 08/01/26) (PSF)	100	120,772
5.00%, 08/01/31 (Call 08/01/28) (PSF)	200	250,790
City of Austin TX Water & Wastewater System Revenue RB, 5.00%, 11/15/28 (Call 11/15/26)	25	30,328
City of Dallas TX Waterworks & Sewer System Revenue RB, 5.00%, 10/01/28 (Call 10/01/27)	150	183,883
City of Houston TX Combined Utility System Revenue RB		
Series A, 0.00%, 12/01/28 (AGM) ^(a)	120	102,204
Series B, 5.00%, 11/15/28 (Call 11/15/27)	55	68,626
City of Lewisville TX GOL, 5.00%, 02/15/30 (Call 02/15/28)	75	93,442
City of San Antonio TX Electric & Gas Systems Revenue RB, 5.00%, 02/01/28 (Call 08/01/26)	100	121,651
City of San Antonio TX GOL, 5.00%, 08/01/28 (Call 08/01/27)	55	68,747
Fort Bend Independent School District GO		
Series B, 4.00%, 02/15/32 (Call 02/15/28) (PSF)	35	40,012
Series C, 5.00%, 08/15/28 (PSF)	50	62,797
Frisco Independent School District GO, 5.00%, 08/15/28 (PSF)	300	382,098
Grand Parkway Transportation Corp. RB, 5.00%, 10/01/30 (Call 04/01/28)	60	74,267
Grand Prairie Independent School District GO, Series A, 5.00%, 02/15/28 (Call 08/15/26) (PSF)	50	60,341
Harris County Toll Road Authority (The) RB, Series A, 5.00%, 08/15/32 (Call 02/15/28)	105	127,593
Katy Independent School District GO, 5.00%, 02/15/31 (Call 02/15/28) (PSF)	100	126,076
Killeen Independent School District GO, 5.00%, 02/15/30 (Call 02/15/28) (PSF)	65	81,307
Klein Independent School District GO, 5.00%, 08/01/28 (Call 08/01/26) (PSF)	65	78,718
Laredo Independent School District GO, 5.00%, 08/01/28 (Call 08/01/27) (PSF)	100	124,138
Leander Independent School District GO, Series A, 5.00%, 08/15/31 (Call 02/15/28) (PSF)	190	234,099

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Lewisville Independent School District GO, 5.00%, 08/15/32 (Call 08/15/28) (PSF)	\$ 100	\$ 124,429
Lone Star College System GOL, 5.00%, 02/15/28 (Call 02/15/26) ..	15	17,919
North Texas Municipal Water District RB, 5.00%, 06/01/28 (Call 06/01/26)	95	114,036
North Texas Tollway Authority RB		
First Series, 0.00%, 01/01/28 ^(a)	120	103,316
Series B, 5.00%, 01/01/28	150	180,219
Northside Independent School District GO, 5.00%, 08/15/28 (Call 08/15/27) (PSF)	75	94,059
Richardson Independent School District GO, 5.00%, 02/15/30 (Call 02/15/28) (PSF)	200	249,844
Round Rock Independent School District GO, Series A, 5.00%, 08/01/28 (PSF)	145	184,291
San Antonio Independent School District/TX GO		
5.00%, 08/15/29 (Call 08/15/28) (PSF)	100	126,591
5.00%, 08/15/32 (Call 08/15/28) (PSF)	200	248,858
Spring Independent School District GO, 5.00%, 08/15/32 (Call 08/15/28) (PSF)	45	55,720
State of Texas GO, Series A, 5.00%, 08/01/29 (Call 08/01/28)	150	191,094
Temple Independent School District/TX GO, 4.00%, 02/01/28 (Call 02/01/27) (PSF)	110	127,808
Texas Water Development Board RB		
Series A, 5.00%, 10/15/31 (Call 04/15/28)	55	68,680
Series B, 5.00%, 04/15/28	100	127,675
Series B, 5.00%, 10/15/29 (Call 10/15/28)	35	44,813
Series B, 5.00%, 04/15/31 (Call 10/15/28)	85	107,771
Series B, 5.00%, 10/15/31 (Call 10/15/28)	110	138,965
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/32 (Call 08/01/28)	100	123,921
		5,013,588
Utah — 0.7%		
Alpine School District/UT GO, Series B, 5.00%, 03/15/28 (Call 03/15/27) (GTD)	75	92,912
City of Provo UT GO, 5.00%, 02/01/30 (Call 08/01/28)	100	126,344
Utah Water Finance Agency RB, Series A, 5.00%, 03/01/28 (Call 03/01/27)	35	43,037
		262,293
Virginia — 4.5%		
Commonwealth of Virginia GO, Series A, 5.00%, 06/01/30 (Call 06/01/28)	195	248,436
County of Fairfax VA GO		
5.00%, 10/01/28 (Call 04/01/28) (SAW)	25	31,807
5.00%, 10/01/30 (Call 04/01/28) (SAW)	100	125,710
Virginia College Building Authority RB		
5.00%, 02/01/28 (Call 02/01/27)	100	122,082
5.00%, 09/01/28 (Call 09/01/26)	80	97,292
Series B, 5.00%, 02/01/28	55	68,979
Series E, 5.00%, 02/01/29 (Call 02/01/28)	100	124,542
Virginia Commonwealth Transportation Board RB, 5.00%, 03/15/32 (Call 09/15/28)	85	105,129
Virginia Public Building Authority RB, Series A, 5.00%, 08/01/28 ...	200	255,440
Virginia Public School Authority RB		
5.00%, 03/01/28 (SAW)	20	25,195
5.00%, 08/01/28 (Call 08/01/27) (SAW)	150	185,048
Virginia Resources Authority RB		
Series A, 5.00%, 11/01/28	80	102,806
Series A, 5.00%, 11/01/30 (Call 11/01/28)	100	128,714
		1,621,180

Security	Par (000)	Value
Washington — 4.4%		
Auburn School District No. 408 of King & Pierce Counties GO, 5.00%, 12/01/28 (Call 12/01/27) (GTD)	\$ 30	\$ 37,490
City of Everett WA Water & Sewer Revenue RB, 5.00%, 12/01/28 (Call 12/01/26)	25	30,586
City of Seattle WA Drainage & Wastewater Revenue RB, 4.00%, 07/01/28 (Call 07/01/27)	25	29,345
City of Seattle WA Municipal Light & Power Revenue RB		
Series B, 5.00%, 04/01/28 (Call 04/01/26)	35	42,003
Series C, 4.00%, 10/01/28 (Call 10/01/26)	30	34,453
City of Tacoma WA Electric System Revenue RB, 5.00%, 01/01/28 (Call 01/01/27)	30	36,769
Clark County School District No. 37 Vancouver GO, 5.00%, 12/01/28 (GTD)	80	102,742
County of King WA Sewer Revenue RB, Series B, 5.00%, 07/01/29 (Call 07/01/28)	110	138,962
County of Spokane WA GO, Series B, 5.00%, 12/01/28	130	167,439
Energy Northwest RB		
5.00%, 07/01/28	250	316,590
Series A, 5.00%, 07/01/28 (Call 07/01/27)	25	30,886
Series C, 5.00%, 07/01/30 (Call 07/01/28)	100	124,644
King County School District No. 405 Bellevue GO, 5.00%, 12/01/28 (Call 12/01/26) (GTD)	10	12,235
State of Washington GO		
5.00%, 08/01/28 (Call 08/01/26)	180	218,705
5.00%, 02/01/30 (Call 02/01/28)	60	74,756
5.00%, 02/01/31 (Call 02/01/28)	65	80,545
Series B, 5.00%, 08/01/28 (Call 08/01/26)	50	60,751
Series C, 0.00%, 06/01/28 (NPFGC) ^(a)	75	64,537
		1,603,438
West Virginia — 2.1%		
State of West Virginia GO		
Series A, 5.00%, 06/01/28	60	76,914
Series B, 5.00%, 06/01/31 (Call 06/01/28)	235	295,924
Series B, 5.00%, 12/01/32 (Call 06/01/28)	75	92,548
West Virginia Commissioner of Highways RB, 5.00%, 09/01/28 (Call 09/01/27)	160	197,331
West Virginia State School Building Authority Lottery Revenue RB, 5.00%, 07/01/30 (Call 07/01/28)	75	93,742
		756,459
Wisconsin — 0.5%		
State of Wisconsin GO		
5.00%, 11/01/28 (Call 05/01/26)	50	60,731
Series 3, 5.00%, 11/01/28 (Call 05/01/27)	85	105,672
		166,403
Total Municipal Debt Obligations — 98.4%		
(Cost: \$36,009,168)		35,658,372

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Liquidity Funds: MuniCash, 0.15% ^{(b)(c)}	188	\$ 187,557
Total Short-Term Investments — 0.5%		
(Cost: \$187,531)		187,557
Total Investments in Securities — 98.9%		
(Cost: \$36,196,699)		35,845,929
Other Assets, Less Liabilities — 1.1%		394,031
Net Assets — 100.0%		\$ 36,239,960

- (a) Zero-coupon bond.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

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 Liquidity Funds: MuniCash	59	129	188	\$187,557	\$ 1,431	\$ (10)	\$ 21

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

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				
Municipal Debt Obligations	\$ —	\$35,658,372	\$ —	\$35,658,372
Money Market Funds	187,557	—	—	187,557
	\$ 187,557	\$35,658,372	\$ —	\$35,845,929

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares iBonds Dec 2021 Term Muni Bond ETF	iShares iBonds Dec 2022 Term Muni Bond ETF	iShares iBonds Dec 2023 Term Muni Bond ETF	iShares iBonds Dec 2024 Term Muni Bond ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$290,812,458	\$323,109,198	\$228,789,389	\$127,843,052
Affiliated ^(b)	489,459	301,470	447,336	202,969
Receivables:				
Dividends	465	333	223	203
Interest	3,900,610	4,256,993	2,953,342	1,575,886
Total assets	<u>295,202,992</u>	<u>327,667,994</u>	<u>232,190,290</u>	<u>129,622,110</u>
LIABILITIES				
Payables:				
Investment advisory fees	43,680	49,540	34,301	19,966
Total liabilities	<u>43,680</u>	<u>49,540</u>	<u>34,301</u>	<u>19,966</u>
NET ASSETS	<u>\$295,159,312</u>	<u>\$327,618,454</u>	<u>\$232,155,989</u>	<u>\$129,602,144</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$292,945,431	\$323,705,272	\$228,740,961	\$128,274,685
Accumulated earnings	2,213,881	3,913,182	3,415,028	1,327,459
NET ASSETS	<u>\$295,159,312</u>	<u>\$327,618,454</u>	<u>\$232,155,989</u>	<u>\$129,602,144</u>
Shares outstanding	11,450,000	12,550,000	9,050,000	4,950,000
Net asset value	\$ 25.78	\$ 26.11	\$ 25.65	\$ 26.18
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — Unaffiliated	\$288,969,377	\$319,819,507	\$225,675,542	\$126,705,350
^(b) Investments, at cost — Affiliated	\$ 489,361	\$ 301,415	\$ 447,276	\$ 202,915

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2020

	iShares iBonds Dec 2025 Term Muni Bond ETF	iShares iBonds Dec 2026 Term Muni Bond ETF	iShares iBonds Dec 2027 Term Muni Bond ETF	iShares iBonds Dec 2028 Term Muni Bond ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$67,682,053	\$29,053,107	\$20,190,338	\$35,658,372
Affiliated ^(b)	135,275	149,812	170,122	187,557
Receivables:				
Dividends	73	161	81	251
Interest	814,901	343,467	226,754	399,143
Total assets	<u>68,632,302</u>	<u>29,546,547</u>	<u>20,587,295</u>	<u>36,245,323</u>
LIABILITIES				
Payables:				
Investment advisory fees	10,189	4,240	3,068	5,363
Total liabilities	<u>10,189</u>	<u>4,240</u>	<u>3,068</u>	<u>5,363</u>
NET ASSETS	<u>\$68,622,113</u>	<u>\$29,542,307</u>	<u>\$20,584,227</u>	<u>\$36,239,960</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$68,264,765	\$29,706,581	\$20,678,650	\$36,555,421
Accumulated earnings (loss)	357,348	(164,274)	(94,423)	(315,461)
NET ASSETS	<u>\$68,622,113</u>	<u>\$29,542,307</u>	<u>\$20,584,227</u>	<u>\$36,239,960</u>
Shares outstanding	<u>2,550,000</u>	<u>1,150,000</u>	<u>800,000</u>	<u>1,400,000</u>
Net asset value	<u>\$ 26.91</u>	<u>\$ 25.69</u>	<u>\$ 25.73</u>	<u>\$ 25.89</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) Investments, at cost — Unaffiliated	\$67,396,596	\$29,247,434	\$20,307,619	\$36,009,168
^(b) Investments, at cost — Affiliated	\$ 135,251	\$ 149,796	\$ 170,101	\$ 187,531

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2020

	iShares iBonds Dec 2021 Term Muni Bond ETF	iShares iBonds Dec 2022 Term Muni Bond ETF	iShares iBonds Dec 2023 Term Muni Bond ETF	iShares iBonds Dec 2024 Term Muni Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 4,075	\$ 4,158	\$ 3,399	\$ 3,552
Interest — Unaffiliated	<u>2,437,432</u>	<u>2,823,874</u>	<u>2,003,304</u>	<u>1,034,836</u>
Total investment income	<u>2,441,507</u>	<u>2,828,032</u>	<u>2,006,703</u>	<u>1,038,388</u>
EXPENSES				
Investment advisory fees	<u>270,692</u>	<u>304,844</u>	<u>204,079</u>	<u>112,336</u>
Total expenses	<u>270,692</u>	<u>304,844</u>	<u>204,079</u>	<u>112,336</u>
Net investment income	<u>2,170,815</u>	<u>2,523,188</u>	<u>1,802,624</u>	<u>926,052</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	—	(5,671)	517	(42)
Investments — Affiliated	(22)	107	74	(254)
In-kind redemptions — Unaffiliated	<u>37,654</u>	<u>214,900</u>	<u>—</u>	<u>35,339</u>
Net realized gain	<u>37,632</u>	<u>209,336</u>	<u>591</u>	<u>35,043</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(280,952)	(1,033,304)	(1,331,301)	(1,247,923)
Investments — Affiliated	<u>81</u>	<u>42</u>	<u>58</u>	<u>33</u>
Net change in unrealized appreciation (depreciation)	<u>(280,871)</u>	<u>(1,033,262)</u>	<u>(1,331,243)</u>	<u>(1,247,890)</u>
Net realized and unrealized loss	<u>(243,239)</u>	<u>(823,926)</u>	<u>(1,330,652)</u>	<u>(1,212,847)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,927,576</u>	<u>\$ 1,699,262</u>	<u>\$ 471,972</u>	<u>\$ (286,795)</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended April 30, 2020

	iShares iBonds Dec 2025 Term Muni Bond ETF	iShares iBonds Dec 2026 Term Muni Bond ETF	iShares iBonds Dec 2027 Term Muni Bond ETF	iShares iBonds Dec 2028 Term Muni Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 3,021	\$ 1,478	\$ 1,081	\$ 1,431
Interest — Unaffiliated	<u>463,836</u>	<u>188,829</u>	<u>148,011</u>	<u>255,047</u>
Total investment income	<u>466,857</u>	<u>190,307</u>	<u>149,092</u>	<u>256,478</u>
EXPENSES				
Investment advisory fees	<u>52,810</u>	<u>22,965</u>	<u>17,012</u>	<u>28,712</u>
Total expenses	<u>52,810</u>	<u>22,965</u>	<u>17,012</u>	<u>28,712</u>
Net investment income	<u>414,047</u>	<u>167,342</u>	<u>132,080</u>	<u>227,766</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Affiliated	<u>216</u>	<u>(46)</u>	<u>(1)</u>	<u>(10)</u>
Net realized gain (loss)	<u>216</u>	<u>(46)</u>	<u>(1)</u>	<u>(10)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(693,997)	(279,897)	(187,626)	(401,126)
Investments — Affiliated	<u>14</u>	<u>14</u>	<u>20</u>	<u>21</u>
Net change in unrealized appreciation (depreciation)	<u>(693,983)</u>	<u>(279,883)</u>	<u>(187,606)</u>	<u>(401,105)</u>
Net realized and unrealized loss	<u>(693,767)</u>	<u>(279,929)</u>	<u>(187,607)</u>	<u>(401,115)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(279,720)</u>	<u>\$(112,587)</u>	<u>\$ (55,527)</u>	<u>\$(173,349)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2021 Term Muni Bond ETF		iShares iBonds Dec 2022 Term Muni 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	\$ 2,170,815	\$ 3,961,602	\$ 2,523,188	\$ 4,372,921
Net realized gain (loss)	37,632	(5,802)	209,336	(1,919)
Net change in unrealized appreciation (depreciation)	(280,871)	5,734,140	(1,033,262)	8,726,116
Net increase in net assets resulting from operations	<u>1,927,576</u>	<u>9,689,940</u>	<u>1,699,262</u>	<u>13,097,118</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,188,909)</u>	<u>(3,841,415)</u>	<u>(2,501,723)</u>	<u>(4,236,513)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,783,347)</u>	<u>62,595,833</u>	<u>(1,211,994)</u>	<u>88,069,231</u>
NET ASSETS				
Total increase (decrease) in net assets	(4,044,680)	68,444,358	(2,014,455)	96,929,836
Beginning of period	<u>299,203,992</u>	<u>230,759,634</u>	<u>329,632,909</u>	<u>232,703,073</u>
End of period	<u>\$295,159,312</u>	<u>\$299,203,992</u>	<u>\$327,618,454</u>	<u>\$329,632,909</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 iBonds Dec 2023 Term Muni Bond ETF		iShares iBonds Dec 2024 Term Muni 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	\$ 1,802,624	\$ 2,856,049	\$ 926,052	\$ 1,081,105
Net realized gain	591	541	35,043	826
Net change in unrealized appreciation (depreciation)	(1,331,243)	6,305,302	(1,247,890)	2,614,059
Net increase (decrease) in net assets resulting from operations	<u>471,972</u>	<u>9,161,892</u>	<u>(286,795)</u>	<u>3,695,990</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,782,906)</u>	<u>(2,717,263)</u>	<u>(884,439)</u>	<u>(1,000,491)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>18,090,441</u>	<u>92,954,868</u>	<u>26,559,193</u>	<u>77,864,527</u>
NET ASSETS				
Total increase in net assets	16,779,507	99,399,497	25,387,959	80,560,026
Beginning of period	<u>215,376,482</u>	<u>115,976,985</u>	<u>104,214,185</u>	<u>23,654,159</u>
End of period	<u>\$232,155,989</u>	<u>\$215,376,482</u>	<u>\$129,602,144</u>	<u>\$104,214,185</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 iBonds Dec 2025 Term Muni Bond ETF		iShares iBonds Dec 2026 Term Muni Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 11/13/18 ^(a) to 10/31/19	Six Months Ended 04/30/20 (unaudited)	Period From 04/02/19 ^(a) to 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 414,047	\$ 369,768	\$ 167,342	\$ 69,689
Net realized gain (loss)	216	52	(46)	(268)
Net change in unrealized appreciation (depreciation)	(693,983)	979,464	(279,883)	85,572
Net increase (decrease) in net assets resulting from operations	(279,720)	1,349,284	(112,587)	154,993
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	(392,423)	(319,793)	(152,514)	(54,166)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	25,886,964	42,377,801	9,096,002	20,610,579
NET ASSETS				
Total increase in net assets	25,214,821	43,407,292	8,830,901	20,711,406
Beginning of period	43,407,292	—	20,711,406	—
End of period	<u>\$68,622,113</u>	<u>\$43,407,292</u>	<u>\$29,542,307</u>	<u>\$20,711,406</u>

^(a) Commencement of operations.

^(b) 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 iBonds Dec 2027 Term Muni Bond ETF		iShares iBonds Dec 2028 Term Muni Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 04/09/19 ^(a) to 10/31/19	Six Months Ended 04/30/20 (unaudited)	Period From 04/16/19 ^(a) to 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 132,080	\$ 66,886	\$ 227,766	\$ 74,409
Net realized gain (loss)	(1)	(10)	(10)	254
Net change in unrealized appreciation (depreciation)	(187,606)	70,349	(401,105)	50,335
Net increase (decrease) in net assets resulting from operations	(55,527)	137,225	(173,349)	124,998
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	(120,935)	(55,186)	(211,775)	(55,335)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	3,883,384	16,795,266	11,828,990	24,726,431
NET ASSETS				
Total increase in net assets	3,706,922	16,877,305	11,443,866	24,796,094
Beginning of period	16,877,305	—	24,796,094	—
End of period	<u>\$20,584,227</u>	<u>\$16,877,305</u>	<u>\$36,239,960</u>	<u>\$24,796,094</u>

^(a) Commencement of operations.

^(b) 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 iBonds Dec 2021 Term Muni Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Period From 09/01/15 ^(a) to 10/31/15
Net asset value, beginning of period	<u>\$ 25.79</u>	<u>\$ 25.22</u>	<u>\$ 25.76</u>	<u>\$ 25.84</u>	<u>\$ 25.47</u>	<u>\$25.00</u>
Net investment income ^(b)	0.19	0.37	0.34	0.32	0.32	0.06
Net realized and unrealized gain (loss) ^(c)	(0.01)	0.57	(0.55)	(0.10)	0.37	0.47
Net increase (decrease) from investment operations	<u>0.18</u>	<u>0.94</u>	<u>(0.21)</u>	<u>0.22</u>	<u>0.69</u>	<u>0.53</u>
Distributions^(d)						
From net investment income	(0.19)	(0.37)	(0.33)	(0.30)	(0.32)	(0.05)
Return of capital	—	—	—	—	—	(0.01)
Total distributions	<u>(0.19)</u>	<u>(0.37)</u>	<u>(0.33)</u>	<u>(0.30)</u>	<u>(0.32)</u>	<u>(0.06)</u>
Net asset value, end of period	<u>\$ 25.78</u>	<u>\$ 25.79</u>	<u>\$ 25.22</u>	<u>\$ 25.76</u>	<u>\$ 25.84</u>	<u>\$25.47</u>
Total Return						
Based on net asset value	<u>0.69%^(e)</u>	<u>3.74%</u>	<u>(0.83)%</u>	<u>0.86%</u>	<u>2.73%</u>	<u>2.12%^(e)</u>
Ratios to Average Net Assets						
Total expenses	<u>0.18%^(f)</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.25%</u>	<u>0.30%^(f)</u>
Total expenses after fees waived	<u>0.18%^(f)</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.44%^(f)</u>	<u>1.46%</u>	<u>1.34%</u>	<u>1.24%</u>	<u>1.23%</u>	<u>1.55%^(f)</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$295,159</u>	<u>\$299,204</u>	<u>\$230,760</u>	<u>\$159,735</u>	<u>\$68,483</u>	<u>\$7,640</u>
Portfolio turnover rate ^(g)	<u>0%^(e)</u>	<u>0%^(h)</u>	<u>0%^(h)</u>	<u>0%^(h)</u>	<u>0%^(h)</u>	<u>0%^(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.

^(h) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2022 Term Muni Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Period From 09/01/15 ^(a) to 10/31/15
Net asset value, beginning of period	<u>\$ 26.16</u>	<u>\$ 25.29</u>	<u>\$ 25.97</u>	<u>\$ 26.12</u>	<u>\$ 25.46</u>	<u>\$25.00</u>
Net investment income ^(b)	0.19	0.41	0.39	0.37	0.35	0.07
Net realized and unrealized gain (loss) ^(c)	<u>(0.05)</u>	<u>0.86</u>	<u>(0.70)</u>	<u>(0.17)</u>	<u>0.67</u>	<u>0.46</u>
Net increase (decrease) from investment operations	<u>0.14</u>	<u>1.27</u>	<u>(0.31)</u>	<u>0.20</u>	<u>1.02</u>	<u>0.53</u>
Distributions^(d)						
From net investment income	(0.19)	(0.40)	(0.37)	(0.35)	(0.36)	(0.07)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.00)</u> ^(e)
Total distributions	<u>(0.19)</u>	<u>(0.40)</u>	<u>(0.37)</u>	<u>(0.35)</u>	<u>(0.36)</u>	<u>(0.07)</u>
Net asset value, end of period	<u>\$ 26.11</u>	<u>\$ 26.16</u>	<u>\$ 25.29</u>	<u>\$ 25.97</u>	<u>\$ 26.12</u>	<u>\$25.46</u>
Total Return						
Based on net asset value	<u>0.55%</u> ^(f)	<u>5.04%</u>	<u>(1.18)%</u>	<u>0.78%</u>	<u>4.02%</u>	<u>2.11%</u> ^(f)
Ratios to Average Net Assets						
Total expenses	<u>0.18%</u> ^(g)	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.25%</u>	<u>0.30%</u> ^(g)
Total expenses after fees waived	<u>0.18%</u> ^(g)	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u> ^(g)
Net investment income	<u>1.49%</u> ^(g)	<u>1.56%</u>	<u>1.52%</u>	<u>1.43%</u>	<u>1.35%</u>	<u>1.77%</u> ^(g)
Supplemental Data						
Net assets, end of period (000)	<u>\$327,618</u>	<u>\$329,633</u>	<u>\$232,703</u>	<u>\$153,237</u>	<u>\$56,164</u>	<u>\$5,091</u>
Portfolio turnover rate ^(h)	<u>0%</u> ⁽ⁱ⁾	<u>0%</u> ⁽ⁱ⁾	<u>0%</u> ⁽ⁱ⁾	<u>1%</u>	<u>0%</u> ⁽ⁱ⁾	<u>0%</u> ⁽ⁱ⁾

^(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) Rounds to less than \$0.01.

^(f) Not annualized.

^(g) Annualized.

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

⁽ⁱ⁾ Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares iBonds Dec 2023 Term Muni Bond ETF				
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Period From 04/11/17 ^(a) to 10/31/17
Net asset value, beginning of period	<u>\$ 25.79</u>	<u>\$ 24.68</u>	<u>\$ 25.41</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.20	0.45	0.43	0.20
Net realized and unrealized gain (loss) ^(c)	<u>(0.14)</u>	<u>1.10</u>	<u>(0.78)</u>	<u>0.38</u>
Net increase (decrease) from investment operations	<u>0.06</u>	<u>1.55</u>	<u>(0.35)</u>	<u>0.58</u>
Distributions^(d)				
From net investment income	<u>(0.20)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.17)</u>
Total distributions	<u>(0.20)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.17)</u>
Net asset value, end of period	<u>\$ 25.65</u>	<u>\$ 25.79</u>	<u>\$ 24.68</u>	<u>\$ 25.41</u>
Total Return				
Based on net asset value	<u>0.24%^(e)</u>	<u>6.31%</u>	<u>(1.37)%</u>	<u>2.32%^(e)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.18%^(f)</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.59%^(f)</u>	<u>1.75%</u>	<u>1.72%</u>	<u>1.40%^(f)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$232,156</u>	<u>\$215,376</u>	<u>\$115,977</u>	<u>\$25,407</u>
Portfolio turnover rate ^(g)	<u>1%^(e)</u>	<u>0%^(h)</u>	<u>0%^(h)</u>	<u>0%^(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.

^(h) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2024 Term Muni Bond ETF		
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Period From 03/20/18 ^(a) to 10/31/18
Net asset value, beginning of period	<u>\$ 26.38</u>	<u>\$ 24.90</u>	<u>\$ 24.98</u>
Net investment income ^(b)	0.19	0.48	0.32
Net realized and unrealized gain (loss) ^(c)	<u>(0.20)</u>	<u>1.48</u>	<u>(0.15)</u>
Net increase (decrease) from investment operations	<u>(0.01)</u>	<u>1.96</u>	<u>0.17</u>
Distributions^(d)			
From net investment income	<u>(0.19)</u>	<u>(0.48)</u>	<u>(0.25)</u>
Total distributions	<u>(0.19)</u>	<u>(0.48)</u>	<u>(0.25)</u>
Net asset value, end of period	<u>\$ 26.18</u>	<u>\$ 26.38</u>	<u>\$ 24.90</u>
Total Return			
Based on net asset value	<u>(0.04)%^(e)</u>	<u>7.91%</u>	<u>0.70%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.18%^(f)</u>	<u>0.18%</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.48%^(f)</u>	<u>1.85%</u>	<u>2.08%^(f)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$129,602</u>	<u>\$104,214</u>	<u>\$23,654</u>
Portfolio turnover rate ^(g)	<u>0%^{(e)(h)}</u>	<u>0%^(h)</u>	<u>0%^{(e)(h)}</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.

^(h) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2025 Term Muni Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 11/13/18 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 27.13</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.19	0.46
Net realized and unrealized gain (loss) ^(c)	<u>(0.22)</u>	<u>2.08</u>
Net increase (decrease) from investment operations	<u>(0.03)</u>	<u>2.54</u>
Distributions^(d)		
From net investment income	<u>(0.19)</u>	<u>(0.41)</u>
Total distributions	<u>(0.19)</u>	<u>(0.41)</u>
Net asset value, end of period	<u>\$ 26.91</u>	<u>\$ 27.13</u>
Total Return		
Based on net asset value	<u>(0.12)%^(e)</u>	<u>10.22%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%^(f)</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.41%^(f)</u>	<u>1.76%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$68,622</u>	<u>\$43,407</u>
Portfolio turnover rate ^(g)	<u>0%^(e)</u>	<u>0%^{(e)(h)}</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.

^(h) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2026 Term Muni Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 04/02/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 25.89</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.17	0.21
Net realized and unrealized gain (loss) ^(c)	<u>(0.21)</u>	<u>0.87</u>
Net increase (decrease) from investment operations	<u>(0.04)</u>	<u>1.08</u>
Distributions^(d)		
From net investment income	<u>(0.16)</u>	<u>(0.19)</u>
Total distributions	<u>(0.16)</u>	<u>(0.19)</u>
Net asset value, end of period	<u>\$ 25.69</u>	<u>\$ 25.89</u>
Total Return		
Based on net asset value	<u>(0.13)%^(e)</u>	<u>4.28%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%^(f)</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.31%^(f)</u>	<u>1.42%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$29,542</u>	<u>\$20,711</u>
Portfolio turnover rate ^(g)	<u>0%^(e)</u>	<u>0%^(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 iBonds Dec 2027 Term Muni Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 04/09/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 25.97</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.18	0.22
Net realized and unrealized gain (loss) ^(c)	<u>(0.25)</u>	<u>0.95</u>
Net increase (decrease) from investment operations	<u>(0.07)</u>	<u>1.17</u>
Distributions^(d)		
From net investment income	<u>(0.17)</u>	<u>(0.20)</u>
Total distributions	<u>(0.17)</u>	<u>(0.20)</u>
Net asset value, end of period	<u>\$ 25.73</u>	<u>\$ 25.97</u>
Total Return		
Based on net asset value	<u>(0.25)%^(e)</u>	<u>4.63%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%^(f)</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.40%^(f)</u>	<u>1.53%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$20,584</u>	<u>\$16,877</u>
Portfolio turnover rate ^(g)	<u>0%^(e)</u>	<u>0%^(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 iBonds Dec 2028 Term Muni Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Period From 04/16/19 ^(a) to 10/31/19
Net asset value, beginning of period	<u>\$ 26.10</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.19	0.21
Net realized and unrealized gain (loss) ^(c)	<u>(0.22)</u>	<u>1.08</u>
Net increase (decrease) from investment operations	<u>(0.03)</u>	<u>1.29</u>
Distributions^(d)		
From net investment income	<u>(0.18)</u>	<u>(0.19)</u>
Total distributions	<u>(0.18)</u>	<u>(0.19)</u>
Net asset value, end of period	<u>\$ 25.89</u>	<u>\$ 26.10</u>
Total Return		
Based on net asset value	<u>(0.13)%^(e)</u>	<u>5.15%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%^(f)</u>	<u>0.18%^(f)</u>
Net investment income	<u>1.43%^(f)</u>	<u>1.49%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$36,240</u>	<u>\$24,796</u>
Portfolio turnover rate ^(g)	<u>0%^(e)</u>	<u>0%^(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>
iBonds Dec 2021 Term Muni Bond.....	Diversified
iBonds Dec 2022 Term Muni Bond.....	Diversified
iBonds Dec 2023 Term Muni Bond ^(a)	Diversified
iBonds Dec 2024 Term Muni Bond.....	Non-diversified
iBonds Dec 2025 Term Muni Bond.....	Non-diversified
iBonds Dec 2026 Term Muni Bond.....	Non-diversified
iBonds Dec 2027 Term Muni Bond.....	Non-diversified
iBonds Dec 2028 Term Muni Bond.....	Non-diversified

^(a) The Fund's classification changed from non-diversified to diversified during the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

<i>iShares ETF</i>	
iBonds Dec 2021 Term Muni Bond.....	\$ 293,220,369
iBonds Dec 2022 Term Muni Bond.....	321,342,757
iBonds Dec 2027 Term Muni Bond.....	16,583,478

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BlackRock Fund Advisors ("BFA") manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("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).

Notes to Financial Statements (unaudited) (continued)

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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.

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

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

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

5. 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>
iBonds Dec 2021 Term Muni Bond	\$ 11,882,572	\$ —
iBonds Dec 2022 Term Muni Bond	25,806,234	200,788
iBonds Dec 2023 Term Muni Bond	22,266,986	1,705,550
iBonds Dec 2024 Term Muni Bond	34,347,635	55,993
iBonds Dec 2025 Term Muni Bond	26,267,535	—
iBonds Dec 2026 Term Muni Bond	9,310,641	—
iBonds Dec 2027 Term Muni Bond	3,992,567	—
iBonds Dec 2028 Term Muni Bond	11,932,515	—

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>
iBonds Dec 2021 Term Muni Bond	\$ —	\$ 11,771,253
iBonds Dec 2022 Term Muni Bond	—	22,330,832
iBonds Dec 2024 Term Muni Bond	—	6,280,881

6. 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>
iBonds Dec 2021 Term Muni Bond	\$ 15,289
iBonds Dec 2022 Term Muni Bond	9,973
iBonds Dec 2023 Term Muni Bond	1,827
iBonds Dec 2026 Term Muni Bond	254
iBonds Dec 2027 Term Muni Bond	3

Notes to Financial Statements (unaudited) (continued)

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>
iBonds Dec 2021 Term Muni Bond.....	\$ 289,459,144	\$ 2,152,026	\$ (309,253)	\$ 1,842,773
iBonds Dec 2022 Term Muni Bond.....	320,121,242	3,817,059	(527,633)	3,289,426
iBonds Dec 2023 Term Muni Bond.....	226,122,874	3,765,114	(651,263)	3,113,851
iBonds Dec 2024 Term Muni Bond.....	126,908,265	1,791,283	(653,527)	1,137,756
iBonds Dec 2025 Term Muni Bond.....	67,531,860	779,469	(494,001)	285,468
iBonds Dec 2026 Term Muni Bond.....	29,397,244	129,053	(323,378)	(194,325)
iBonds Dec 2027 Term Muni Bond.....	20,477,727	153,375	(270,642)	(117,267)
iBonds Dec 2028 Term Muni Bond.....	36,196,699	176,527	(527,297)	(350,770)

7. PRINCIPAL RISKS

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

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

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

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.

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

Notes to Financial Statements (unaudited) (continued)

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.

8. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 04/30/20</i>		<i>Year Ended 10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
iBonds Dec 2021 Term Muni Bond				
Shares sold	350,000	\$ 9,035,341	2,500,000	\$ 63,870,849
Shares redeemed	(500,000)	(12,818,688)	(50,000)	(1,275,016)
Net increase(decrease)	(150,000)	\$ (3,783,347)	2,450,000	\$ 62,595,833
iBonds Dec 2022 Term Muni Bond				
Shares sold	850,000	\$ 22,288,538	3,400,000	\$ 88,069,231
Shares redeemed	(900,000)	(23,500,532)	—	—
Net increase(decrease)	(50,000)	\$ (1,211,994)	3,400,000	\$ 88,069,231
iBonds Dec 2023 Term Muni Bond				
Shares sold	950,000	\$ 24,533,496	3,650,000	\$ 92,954,868
Shares redeemed	(250,000)	(6,443,055)	—	—
Net increase	700,000	\$ 18,090,441	3,650,000	\$ 92,954,868
iBonds Dec 2024 Term Muni Bond				
Shares sold	1,250,000	\$ 33,137,953	3,000,000	\$ 77,864,527
Shares redeemed	(250,000)	(6,578,760)	—	—
Net increase	1,000,000	\$ 26,559,193	3,000,000	\$ 77,864,527

<i>iShares ETF</i>	<i>Six Months Ended 04/30/20</i>		<i>Period Ended 10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
iBonds Dec 2025 Term Muni Bond				
Shares sold	1,000,000	\$ 27,237,741	1,600,000	\$ 42,377,801
Shares redeemed	(50,000)	(1,350,777)	—	—
Net increase	950,000	\$ 25,886,964	1,600,000	\$ 42,377,801
iBonds Dec 2026 Term Muni Bond				
Shares sold	350,000	\$ 9,096,002	800,000	\$ 20,610,579
iBonds Dec 2027 Term Muni Bond				
Shares sold	200,000	\$ 5,195,543	650,000	\$ 16,795,266
Shares redeemed	(50,000)	(1,312,159)	—	—
Net increase	150,000	\$ 3,883,384	650,000	\$ 16,795,266
iBonds Dec 2028 Term Muni Bond				
Shares sold	550,000	\$ 14,464,902	950,000	\$ 24,726,431
Shares redeemed	(100,000)	(2,635,912)	—	—
Net increase	450,000	\$ 11,828,990	950,000	\$ 24,726,431

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.

9. 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.

10. 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 iBonds Dec 2021 Term Muni Bond ETF, iShares iBonds Dec 2022 Term Muni Bond ETF, iShares iBonds Dec 2023 Term Muni Bond ETF, iShares iBonds Dec 2024 Term Muni Bond ETF, iShares iBonds Dec 2025 Term Muni Bond ETF, iShares iBonds Dec 2026 Term Muni Bond ETF, iShares iBonds Dec 2027 Term Muni Bond ETF and iShares iBonds Dec 2028 Term Muni 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>								
iBonds Dec 2021 Term Muni Bond	\$ 0.186142	\$ —	\$ —	\$ 0.186142	100%	—%	—%	100%
iBonds Dec 2022 Term Muni Bond	0.192834	—	—	0.192834	100	—	—	100
iBonds Dec 2023 Term Muni Bond	0.203169	—	—	0.203169	100	—	—	100
iBonds Dec 2024 Term Muni Bond ^(a)	0.190001	—	0.000024	0.190025	100	—	0 ^(b)	100
iBonds Dec 2025 Term Muni Bond ^(a)	0.187508	—	0.000981	0.188489	99	—	1	100
iBonds Dec 2026 Term Muni Bond	0.157175	—	—	0.157175	100	—	—	100
iBonds Dec 2027 Term Muni Bond ^(a)	0.167608	—	0.000665	0.168273	100	—	0 ^(b)	100
iBonds Dec 2028 Term Muni Bond ^(a)	0.172304	—	0.004648	0.176952	97	—	3	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.

^(b) Rounds to less than 1%.

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
COP	Certificates of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
GOL	General Obligation Limited
GTD	Guaranteed
HERBIP	Higher Education Revenue Bond Intercept Program
MO	Moral Obligation
NPFGC	National Public Finance Guarantee Corp.
PR	Prerefunded
PSF	Permanent School Fund
RB	Revenue Bond
SAP	Subject to Appropriations
SAW	State Aid Withholding
ST	Special Tax
TA	Tax Allocation

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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