

2017 SEMI-ANNUAL REPORT (UNAUDITED)



**iShares Trust**

- ▶ iShares iBoxx \$ High Yield Corporate Bond ETF | HYG | NYSE Arca
- ▶ iShares iBoxx \$ Investment Grade Corporate Bond ETF | LQD | NYSE Arca



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# Fund Performance Overview

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

Performance as of August 31, 2017

The iShares iBoxx \$ High Yield Corporate Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, as represented by the Markit iBoxx® USD Liquid High Yield 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. For the six-month reporting period ended August 31, 2017, the total return for the Fund was 2.61%, net of fees, while the total return for the Index was 2.72%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	7.05%	7.54%	7.35%	7.05%	7.54%	7.35%
5 Years	4.98%	4.93%	5.45%	27.53%	27.23%	30.36%
10 Years	6.12%	5.98%	6.66%	81.12%	78.74%	90.62%

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 7 for more information.

### Shareholder Expenses

Actual		Hypothetical 5% Return				
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,026.10	\$ 2.55	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>a</sup> 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 (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 7 for more information.

### ALLOCATION BY SECTOR As of 8/31/17

Sector	Percentage of Total Investments <sup>1</sup>
Communications	25.27%
Consumer Non-Cyclical	17.13
Consumer Cyclical	12.66
Energy	12.35
Financial	9.09
Industrial	8.08
Technology	6.20
Basic Materials	5.77
Utilities	3.13
Diversified	0.32
<b>TOTAL</b>	<b><u>100.00%</u></b>

### ALLOCATION BY CREDIT QUALITY As of 8/31/17

Moody’s Credit Rating <sup>2</sup>	Percentage of Total Investments <sup>1</sup>
Baa	0.52%
Ba	43.68
B	42.26
Caa	12.26
Ca	0.47
Not Rated	0.81
<b>TOTAL</b>	<b><u>100.00%</u></b>

<sup>1</sup> Excludes money market funds.

<sup>2</sup> Credit quality ratings shown reflect the ratings assigned by Moody’s Investors Service (“Moody’s”), a widely used independent, nationally recognized statistical rating organization. Moody’s credit ratings are opinions of the credit quality of individual obligations or of an issuer’s general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

# Fund Performance Overview

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

Performance as of August 31, 2017

The iShares iBoxx \$ Investment Grade Corporate Bond ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds, as represented by the Markit iBoxx® USD Liquid Investment Grade 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. For the six-month reporting period ended August 31, 2017, the total return for the Fund was 4.19%, net of fees, while the total return for the Index was 4.32%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	1.45%	1.40%	1.60%	1.45%	1.40%	1.60%
5 Years	3.78%	3.65%	4.00%	20.40%	19.65%	21.65%
10 Years	5.99%	5.87%	6.37%	78.89%	76.85%	85.36%

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 7 for more information.

### Shareholder Expenses

Actual		Hypothetical 5% Return				
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,041.90	\$ 0.77	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

<sup>a</sup> 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 (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 7 for more information.

### ALLOCATION BY SECTOR As of 8/31/17

Sector	Percentage of Total Investments <sup>1</sup>
Financial	32.78%
Consumer Non-Cyclical	18.89
Communications	13.12
Technology	10.01
Energy	9.81
Consumer Cyclical	6.69
Industrial	4.41
Basic Materials	2.27
Utilities	1.98
U.S. Government Obligations	0.04
<b>TOTAL</b>	<b><u>100.00%</u></b>

### ALLOCATION BY CREDIT QUALITY As of 8/31/17

Moody’s Credit Rating <sup>2</sup>	Percentage of Total Investments <sup>1</sup>
Aaa	3.43%
Aa	8.81
A	40.56
Baa	44.23
Ba	2.59
Not Rated	0.38
<b>TOTAL</b>	<b><u>100.00%</u></b>

<sup>1</sup> Excludes money market funds.

<sup>2</sup> Credit quality ratings shown reflect the ratings assigned by Moody’s Investors Service (“Moody’s”), a widely used independent, nationally recognized statistical rating organization. Moody’s credit ratings are opinions of the credit quality of individual obligations or of an issuer’s general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

# About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.ishares.com](http://www.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 offer 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. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. 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 a 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 on March 1, 2017 and held through August 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a 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 corresponding to your Fund under the heading entitled “Expenses Paid During Period.”

**Hypothetical Example for Comparison Purposes** — The table also provides information about hypothetical account values and hypothetical expenses based on each 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)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
<b>CORPORATE BONDS &amp; NOTES — 97.62%</b>					
<b>ADVERTISING — 0.40%</b>					
Lamar Media Corp.			6.50%, 05/15/25 (Call 05/15/20) <sup>a</sup>	\$ 15,915	\$ 16,392,450
5.00%, 05/01/23 (Call 05/01/18) <sup>a</sup>	\$ 10,199	\$ 10,549,590	Triumph Group Inc.		
5.38%, 01/15/24 (Call 01/15/19) <sup>a</sup>	9,344	9,799,520	7.75%, 08/15/25 (Call 08/15/20) <sup>b</sup>	1,821	1,873,809
5.75%, 02/01/26 (Call 02/01/21) <sup>a</sup>	10,568	11,392,304			<u>229,867,327</u>
5.88%, 02/01/22 (Call 10/02/17) <sup>a</sup>	8,396	8,637,385	<b>AIRLINES — 0.20%</b>		
Outfront Media Capital LLC/ Outfront Media Capital Corp.			Air Canada		
5.25%, 02/15/22 (Call 10/02/17) <sup>a</sup>	12,010	12,417,839	7.75%, 04/15/21 <sup>a,b</sup>	8,312	9,496,460
5.63%, 02/15/24 (Call 02/15/19)	9,959	10,353,804	American Airlines Group Inc.		
5.88%, 03/15/25 (Call 09/15/19) <sup>a</sup>	10,257	<u>10,665,998</u>	4.63%, 03/01/20 <sup>a,b</sup>	8,413	8,646,987
		73,816,440	5.50%, 10/01/19 <sup>b</sup>	13,491	14,079,124
			6.13%, 06/01/18 <sup>a</sup>	4,703	<u>4,815,872</u>
					37,038,443
<b>AEROSPACE &amp; DEFENSE — 1.26%</b>			<b>APPAREL — 0.20%</b>		
Arconic Inc.			Hanesbrands Inc.		
5.13%, 10/01/24 (Call 07/01/24) <sup>a</sup>	26,225	27,798,500	4.63%, 05/15/24 (Call 02/15/24) <sup>a,b</sup>	16,789	17,425,583
5.40%, 04/15/21 (Call 01/15/21)	27,198	29,169,855	4.88%, 05/15/26 (Call 02/15/26) <sup>a,b</sup>	17,926	<u>18,643,040</u>
5.72%, 02/23/19	5,219	5,455,682			36,068,623
5.87%, 02/23/22 <sup>a</sup>	13,211	14,421,221	<b>AUTO MANUFACTURERS — 0.81%</b>		
6.15%, 08/15/20 <sup>a</sup>	21,272	23,318,154	Fiat Chrysler Automobiles NV		
KLX Inc.			4.50%, 04/15/20 <sup>a</sup>	29,268	30,497,256
5.88%, 12/01/22 (Call 12/01/17) <sup>a,b</sup>	22,202	23,228,842	5.25%, 04/15/23 <sup>a</sup>	29,222	30,975,320
Meccanica Holdings USA Inc.			Jaguar Land Rover		
6.25%, 07/15/19 <sup>a,b</sup>	6,975	7,410,938	Automotive PLC		
TransDigm Inc.			3.50%, 03/15/20 (Call 12/15/19) <sup>a,b</sup>	7,750	7,803,281
5.50%, 10/15/20 (Call 10/02/17) <sup>a</sup>	9,932	10,068,565	4.13%, 12/15/18 <sup>b</sup>	10,637	10,802,164
6.00%, 07/15/22 (Call 10/02/17) <sup>a</sup>	23,771	24,632,699	4.25%, 11/15/19 <sup>a,b</sup>	8,815	9,045,632
6.38%, 06/15/26 (Call 06/15/21) <sup>a</sup>	19,936	20,494,541	5.63%, 02/01/23 (Call 02/01/18) <sup>a,b</sup>	8,392	8,702,809
6.50%, 07/15/24 (Call 07/15/19) <sup>a</sup>	24,647	25,602,071	Navistar International Corp.		
			8.25%, 11/01/21 (Call 10/02/17)	27,902	28,146,143
			Tesla Inc.		
			5.30%, 08/15/25 (Call 08/15/20) <sup>a,b</sup>	23,025	<u>22,707,255</u>
					148,679,860
			<b>AUTO PARTS &amp; EQUIPMENT — 1.16%</b>		
			Allison Transmission Inc.		
			5.00%, 10/01/24 (Call 10/01/19) <sup>a,b</sup>	18,400	18,893,223



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
American Axle & Manufacturing Inc.			5.38%, 05/15/20	\$ 16,718	\$ 17,982,299
6.25%, 03/15/21 (Call 10/02/17) <sup>a</sup>	\$ 7,172	\$ 7,371,919	5.50%, 02/15/19 <sup>b</sup>	12,530	13,084,062
6.25%, 04/01/25 (Call 04/01/20) <sup>a,b</sup>	15,295	15,218,525	Fifth Third Bancorp. VRN, (3 mo. LIBOR US + 3.033%)		
6.50%, 04/01/27 (Call 04/01/22) <sup>a,b</sup>	10,840	10,677,400	5.10%, 12/29/49 (Call 06/30/23) <sup>a,c,d</sup>	11,026	11,177,608
6.63%, 10/15/22 (Call 10/15/17) <sup>a</sup>	10,834	11,193,441	Royal Bank of Scotland Group PLC		
Dana Financing Luxembourg Sarl			5.13%, 05/28/24 <sup>a</sup>	46,270	49,048,264
5.75%, 04/15/25 (Call 04/15/20) <sup>a,b</sup>	7,231	7,526,814	6.00%, 12/19/23 <sup>a</sup>	41,899	46,351,050
Dana Inc.			6.10%, 06/10/23 <sup>a</sup>	21,087	23,313,751
5.50%, 12/15/24 (Call 12/15/19) <sup>a</sup>	6,800	7,072,850	6.13%, 12/15/22 <sup>a</sup>	46,475	51,182,987
Goodyear Tire & Rubber Co. (The)			UniCredit SpA VRN, (5 year USD ICE Swap + 3.703%)		
4.88%, 03/15/27 (Call 12/15/26) <sup>a</sup>	15,121	15,387,193	5.86%, 06/19/32 (Call 06/19/27) <sup>b,d</sup>	21,300	22,371,424
5.00%, 05/31/26 (Call 05/31/21) <sup>a</sup>	18,919	19,639,377			310,640,951
5.13%, 11/15/23 (Call 11/15/18) <sup>a</sup>	21,360	22,258,899	<b>BEVERAGES — 0.15%</b>		
Schaeffler Finance BV			Cott Beverages Inc.		
4.75%, 05/15/23 (Call 05/15/18) <sup>a,b</sup>	3,475	3,596,625	5.38%, 07/01/22 (Call 10/02/17) <sup>a</sup>	10,380	10,775,017
ZF North America Capital Inc.			Cott Holdings Inc.		
4.00%, 04/29/20 <sup>a,b</sup>	20,418	20,958,614	5.50%, 04/01/25 (Call 04/01/20) <sup>a,b</sup>	16,670	17,456,491
4.50%, 04/29/22 <sup>b</sup>	19,951	20,946,325			28,231,508
4.75%, 04/29/25 <sup>b</sup>	30,141	31,597,814	<b>BIOTECHNOLOGY — 0.03%</b>		
		212,339,019	Concordia International Corp.		
<b>BANKS — 1.70%</b>			7.00%, 04/15/23 (Call 04/15/18) <sup>b</sup>	12,551	1,982,478
BPCE SA			9.50%, 10/21/22 (Call 12/15/18) <sup>b</sup>	15,445	2,718,774
VRN, (3 mo. LIBOR US + 12.980%)					4,701,252
12.50%, 08/29/49 (Call 09/30/19) <sup>a,b,c,d</sup>	9,300	11,175,500	<b>BUILDING MATERIALS — 0.50%</b>		
CIT Group Inc.			Builders FirstSource Inc.		
3.88%, 02/19/19	17,502	17,877,043	5.63%, 09/01/24 (Call 09/01/19) <sup>a,b</sup>	14,828	15,467,458
5.00%, 08/15/22	26,739	28,924,913	Standard Industries Inc./NJ		
5.00%, 08/01/23 <sup>a</sup>	16,730	18,152,050	5.00%, 02/15/27 (Call 02/15/22) <sup>b</sup>	8,565	8,766,039
			5.13%, 02/15/21 (Call 02/15/18) <sup>a,b</sup>	9,838	10,166,679

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
5.38%, 11/15/24 (Call 11/15/19) <sup>b</sup>	\$ 21,593	\$ 22,607,100	5.00%, 05/01/25 (Call 01/31/25) <sup>a,b</sup>	\$ 10,371	\$ 10,360,917
5.50%, 02/15/23 (Call 02/15/19) <sup>a,b</sup>	9,805	10,282,994	5.25%, 08/01/23 (Call 08/01/18) <sup>a,b</sup>	9,947	10,282,711
6.00%, 10/15/25 (Call 10/15/20) <sup>a,b</sup>	23,074	24,799,305	5.25%, 06/01/27 (Call 03/03/27) <sup>a,b</sup>	22,325	22,269,187
		92,089,575	Olin Corp.		
<b>CHEMICALS — 1.97%</b>			5.13%, 09/15/27 (Call 03/15/22) <sup>a</sup>	11,151	11,541,285
Ashland LLC			Platform Specialty Products Corp.		
4.75%, 08/15/22 (Call 05/15/22) <sup>a</sup>	22,972	23,977,025	6.50%, 02/01/22 (Call 02/01/18) <sup>a,b</sup>	21,285	22,019,545
Blue Cube Spinco Inc.			10.38%, 05/01/21 (Call 05/01/18) <sup>b</sup>	10,608	11,629,020
9.75%, 10/15/23 (Call 10/15/20) <sup>a</sup>	14,110	17,061,342	Tronox Finance LLC		
10.00%, 10/15/25 (Call 10/15/20) <sup>a</sup>	9,920	12,218,960	6.38%, 08/15/20 (Call 09/25/17)	18,512	18,813,399
CF Industries Inc.			7.50%, 03/15/22 (Call 03/15/18) <sup>a,b</sup>	13,584	14,251,880
3.45%, 06/01/23 <sup>a</sup>	17,378	16,872,458	WR Grace & Co.-Conn		
7.13%, 05/01/20	14,302	15,773,915	5.13%, 10/01/21 <sup>a,b</sup>	12,294	13,314,841
Chemours Co. (The)					361,388,694
5.38%, 05/15/27 (Call 02/15/27) <sup>a</sup>	11,880	12,378,713	<b>COAL — 0.40%</b>		
6.63%, 05/15/23 (Call 05/15/18) <sup>a</sup>	23,070	24,524,693	CONSOL Energy Inc.		
7.00%, 05/15/25 (Call 05/15/20) <sup>a</sup>	13,750	15,147,917	5.88%, 04/15/22 (Call 10/02/17) <sup>a</sup>	34,300	34,181,236
Hexion Inc.			8.00%, 04/01/23 (Call 04/01/18) <sup>a</sup>	8,930	9,394,360
6.63%, 04/15/20 (Call 10/02/17) <sup>a</sup>	32,223	29,230,289	Murray Energy Corp.		
10.38%, 02/01/22 (Call 02/01/19) <sup>a,b</sup>	11,530	11,256,163	11.25%, 04/15/21 (Call 04/15/18) <sup>a,b</sup>	20,105	11,634,573
Hexion Inc./Hexion Nova Scotia Finance ULC			Peabody Energy Corp.		
9.00%, 11/15/20 (Call 10/02/17)	10,502	6,821,924	6.00%, 03/31/22 (Call 03/31/19) <sup>b</sup>	8,240	8,409,091
Huntsman International LLC			6.38%, 03/31/25 (Call 03/31/20) <sup>a,b</sup>	9,249	9,433,980
4.88%, 11/15/20 (Call 08/15/20)	13,371	14,086,349			73,053,240
5.13%, 11/15/22 (Call 08/15/22)	5,981	6,318,927	<b>COMMERCIAL SERVICES — 3.59%</b>		
NOVA Chemicals Corp.			ADT Corp. (The)		
4.88%, 06/01/24 (Call 03/03/24) <sup>a,b</sup>	21,160	21,237,234	3.50%, 07/15/22	21,568	21,377,908
			4.13%, 06/15/23	15,503	15,677,409
			6.25%, 10/15/21	20,266	22,137,790

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
APX Group Inc.			6.75%, 04/15/19		
6.38%, 12/01/19			(Call 10/02/17) <sup>a</sup>	\$ 7,858	\$ 7,828,533
(Call 10/02/17) <sup>a</sup>	\$ 4,755	\$ 4,849,387	7.38%, 01/15/21		
7.63%, 09/01/23			(Call 10/02/17) <sup>a</sup>	10,198	10,019,535
(Call 09/01/19) <sup>b</sup>	2,631	2,666,080	7.63%, 06/01/22		
7.88%, 12/01/22			(Call 06/01/19) <sup>a,b</sup>	24,832	25,009,775
(Call 12/01/18)	16,912	18,328,380	Jaguar Holding Co. II/ Pharmaceutical Product Development LLC		
8.75%, 12/01/20			6.38%, 08/01/23		
(Call 10/02/17) <sup>a</sup>	19,031	19,601,930	(Call 08/01/18) <sup>a,b</sup>	22,312	23,412,539
Ashtead Capital Inc.			Nielsen Co. Luxembourg Sarl (The)		
4.13%, 08/15/25			5.00%, 02/01/25		
(Call 08/15/20) <sup>b</sup>	2,705	2,773,518	(Call 02/01/20) <sup>a,b</sup>	12,290	12,689,425
4.38%, 08/15/27			5.50%, 10/01/21		
(Call 08/15/22) <sup>b</sup>	8,900	9,073,620	(Call 10/02/17) <sup>a,b</sup>	11,051	11,366,743
5.63%, 10/01/24			Nielsen Finance LLC/Nielsen Finance Co.		
(Call 10/01/19) <sup>a,b</sup>	10,330	11,065,769	4.50%, 10/01/20		
6.50%, 07/15/22			(Call 10/02/17)	14,509	14,692,378
(Call 09/10/17) <sup>b</sup>	17,795	18,381,240	5.00%, 04/15/22		
Avis Budget Car Rental LLC/ Avis Budget Finance Inc.			(Call 10/02/17) <sup>a,b</sup>	47,714	49,318,383
5.13%, 06/01/22			Prime Security Services Borrower LLC/Prime Finance Inc.		
(Call 10/02/17) <sup>a,b</sup>	8,799	8,799,423	9.25%, 05/15/23		
5.50%, 04/01/23			(Call 05/15/19) <sup>a,b</sup>	68,334	75,300,651
(Call 04/01/18) <sup>a</sup>	12,897	12,950,324	RR Donnelley & Sons Co.		
CDK Global Inc.			6.00%, 04/01/24 <sup>a</sup>	5,635	5,332,119
4.88%, 06/01/27			7.88%, 03/15/21	9,474	10,049,545
(Call 06/01/22) <sup>a,b</sup>	12,950	13,176,625	Service Corp. International/U.S.		
5.00%, 10/15/24			5.38%, 01/15/22		
(Call 07/15/24) <sup>a</sup>	8,231	8,766,015	(Call 10/02/17) <sup>a</sup>	8,024	8,237,137
Global A&T Electronics Ltd.			5.38%, 05/15/24		
10.00%, 02/01/19			(Call 05/15/19) <sup>a</sup>	15,565	16,557,269
(Call 10/02/17) <sup>b</sup>	18,780	15,117,900	ServiceMaster Co. LLC (The)		
Herc Rentals Inc.			5.13%, 11/15/24		
7.50%, 06/01/22			(Call 11/15/19) <sup>b</sup>	13,603	13,940,807
(Call 06/01/19) <sup>a,b</sup>	12,508	13,667,492	United Rentals North America Inc.		
7.75%, 06/01/24			4.63%, 07/15/23		
(Call 06/01/19) <sup>a,b</sup>	11,162	12,235,413	(Call 07/15/18) <sup>a</sup>	20,802	21,677,417
Hertz Corp. (The)					
5.50%, 10/15/24					
(Call 10/15/19) <sup>a,b</sup>	16,065	13,638,038			
5.88%, 10/15/20					
(Call 10/02/17) <sup>a</sup>	15,022	14,385,606			
6.25%, 10/15/22					
(Call 10/15/17) <sup>a</sup>	8,476	7,909,168			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
4.88%, 01/15/28 (Call 01/15/23)	\$ 1,580	\$ 1,599,276	6.38%, 12/15/23 (Call 12/15/18) <sup>a</sup>	\$ 12,345	\$ 13,178,288
5.50%, 07/15/25 (Call 07/15/20) <sup>a</sup>	14,284	15,239,242	Western Digital Corp. 10.50%, 04/01/24 (Call 04/01/19) <sup>a</sup>	73,387	87,147,062
5.50%, 05/15/27 (Call 05/15/22)	23,162	24,551,720			324,151,001
5.75%, 11/15/24 (Call 05/15/19) <sup>a</sup>	17,678	18,842,777	<b>COSMETICS &amp; PERSONAL CARE — 0.37%</b>		
5.88%, 09/15/26 (Call 09/15/21) <sup>a</sup>	19,754	21,514,081	Avon International Operations Inc. 7.88%, 08/15/22 (Call 08/15/19) <sup>b</sup>	10,988	11,470,099
7.63%, 04/15/22 (Call 10/02/17) <sup>a</sup>	3,102	3,232,786	Avon Products Inc. 6.60%, 03/15/20 <sup>a</sup>	6,543	6,600,251
		656,991,173	7.00%, 03/15/23 <sup>a</sup>	11,549	10,264,174
<b>COMPUTERS — 1.77%</b>			Edgewell Personal Care Co. 4.70%, 05/19/21	10,024	10,647,994
Dell Inc. 4.63%, 04/01/21 <sup>a</sup>	7,911	8,185,907	4.70%, 05/24/22 <sup>a</sup>	8,340	8,946,457
5.88%, 06/15/19	10,032	10,552,410	First Quality Finance Co. Inc. 4.63%, 05/15/21 (Call 10/02/17) <sup>b</sup>	11,292	11,419,035
Dell International LLC/ EMC Corp. 5.88%, 06/15/21 (Call 06/15/18) <sup>a,b</sup>	33,560	35,078,590	5.00%, 07/01/25 (Call 07/01/20) <sup>b</sup>	8,790	8,930,640
7.13%, 06/15/24 (Call 06/15/19) <sup>a,b</sup>	34,477	38,212,200			68,278,650
EMC Corp. 2.65%, 06/01/20	42,748	42,160,215	<b>DISTRIBUTION &amp; WHOLESALE — 0.25%</b>		
3.38%, 06/01/23 (Call 03/01/23)	20,697	19,972,605	HD Supply Inc. 5.25%, 12/15/21 (Call 09/01/17) <sup>b</sup>	23,131	24,287,550
Exela Intermediate LLC/Exela Finance Inc. 10.00%, 07/15/23 (Call 07/15/20) <sup>b</sup>	20,875	20,406,095	5.75%, 04/15/24 (Call 04/15/19) <sup>a,b</sup>	20,547	22,036,658
Harland Clarke Holdings Corp. 9.25%, 03/01/21 (Call 10/02/17) <sup>b</sup>	15,728	15,950,237			46,324,208
Leidos Holdings Inc. 4.45%, 12/01/20 (Call 09/01/20) <sup>a</sup>	7,323	7,686,862	<b>DIVERSIFIED FINANCIAL SERVICES — 4.46%</b>		
NCR Corp. 4.63%, 02/15/21 (Call 10/02/17) <sup>a</sup>	7,703	7,824,047	Aircastle Ltd. 4.13%, 05/01/24 (Call 02/01/24) <sup>a</sup>	9,675	9,920,685
5.00%, 07/15/22 (Call 10/02/17) <sup>a</sup>	10,603	10,841,568	4.63%, 12/15/18 <sup>a</sup>	7,341	7,544,957
5.88%, 12/15/21 (Call 12/15/17)	6,710	6,954,915	5.00%, 04/01/23 <sup>a</sup>	12,238	13,028,031
			5.13%, 03/15/21	12,463	13,224,133
			5.50%, 02/15/22	10,582	11,484,410
			6.25%, 12/01/19 <sup>a</sup>	8,610	9,271,296
			Ally Financial Inc. 3.25%, 11/05/18	12,406	12,475,784
			3.50%, 01/27/19 <sup>a</sup>	12,859	12,997,637
			3.60%, 05/21/18 <sup>a</sup>	4,780	4,815,253

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.75%, 11/18/19 <sup>a</sup>	\$ 14,871	\$ 15,205,598	7.88%, 10/01/20		
4.13%, 03/30/20 <sup>a</sup>	14,523	14,940,536	(Call 10/02/17)	\$ 6,340	\$ 6,466,800
4.13%, 02/13/22 <sup>a</sup>	12,161	12,480,226	Navient Corp.		
4.25%, 04/15/21 <sup>a</sup>	12,252	12,629,132	4.88%, 06/17/19 <sup>a</sup>	17,574	18,119,527
4.63%, 05/19/22 <sup>a</sup>	6,818	7,103,504	5.00%, 10/26/20	8,552	8,779,483
4.63%, 03/30/25 <sup>a</sup>	10,796	11,249,432	5.50%, 01/15/19 <sup>a</sup>	21,439	22,176,770
4.75%, 09/10/18	12,175	12,443,231	5.50%, 01/25/23 <sup>a</sup>	18,863	19,051,630
5.13%, 09/30/24 <sup>a</sup>	15,638	16,793,257	5.88%, 03/25/21 <sup>a</sup>	11,039	11,563,353
5.75%, 11/20/25			5.88%, 10/25/24 <sup>a</sup>	11,385	11,446,669
(Call 10/20/25) <sup>a</sup>	21,958	23,607,595	6.13%, 03/25/24 <sup>a</sup>	17,738	18,065,463
7.50%, 09/15/20 <sup>a</sup>	10,505	11,837,822	6.50%, 06/15/22	14,785	15,616,656
8.00%, 12/31/18	7,950	8,512,179	6.63%, 07/26/21 <sup>a</sup>	13,558	14,426,559
8.00%, 03/15/20 <sup>a</sup>	20,728	23,364,342	6.75%, 06/25/25 <sup>a</sup>	10,335	10,642,466
Icahn Enterprises LP/Icahn			7.25%, 01/25/22 <sup>a</sup>	16,714	18,181,698
Enterprises Finance Corp.			7.25%, 09/25/23 <sup>a</sup>	11,303	12,229,442
4.88%, 03/15/19			8.00%, 03/25/20 <sup>a</sup>	29,851	32,998,788
(Call 10/02/17) <sup>a</sup>	23,771	23,957,348	8.45%, 06/15/18 <sup>a</sup>	21,072	22,099,260
5.88%, 02/01/22			OneMain Financial		
(Call 10/02/17) <sup>a</sup>	28,094	28,761,232	Holdings LLC		
6.00%, 08/01/20			6.75%, 12/15/19		
(Call 10/02/17) <sup>a</sup>	34,792	35,806,768	(Call 10/02/17) <sup>b</sup>	12,446	12,982,734
6.25%, 02/01/22			7.25%, 12/15/21		
(Call 02/01/19) <sup>a</sup>	15,363	15,843,094	(Call 12/15/17) <sup>a,b</sup>	14,234	14,927,908
6.75%, 02/01/24			Quicken Loans Inc.		
(Call 02/01/20) <sup>a</sup>	11,259	11,831,070	5.75%, 05/01/25		
Intelsat Connect Finance SA			(Call 05/01/20) <sup>a,b</sup>	24,563	25,664,498
12.50%, 04/01/22			Springleaf Finance Corp.		
(Call 06/01/18) <sup>b</sup>	14,460	13,798,455	5.25%, 12/15/19	14,278	14,815,210
Jefferies Finance LLC/JFIN Co-			6.13%, 05/15/22	19,894	20,896,990
Issuer Corp.			6.90%, 12/15/17 <sup>a</sup>	527	532,308
6.88%, 04/15/22			7.75%, 10/01/21 <sup>a</sup>	14,140	15,889,825
(Call 10/02/17) <sup>b</sup>	7,705	7,721,052	8.25%, 12/15/20 <sup>a</sup>	19,836	22,340,295
7.25%, 08/15/24					815,935,885
(Call 08/15/20) <sup>b</sup>	8,255	8,262,585	<b>ELECTRIC — 2.64%</b>		
7.38%, 04/01/20			AES Corp./VA		
(Call 10/02/17) <sup>b</sup>	11,700	12,036,375	4.88%, 05/15/23		
7.50%, 04/15/21			(Call 05/15/18) <sup>a</sup>	14,792	15,114,909
(Call 10/15/17) <sup>a,b</sup>	7,275	7,496,281	5.13%, 09/01/27		
Nationstar Mortgage LLC/			(Call 09/01/22)	6,755	6,875,374
Nationstar Capital Corp.			5.50%, 03/15/24		
6.50%, 08/01/18			(Call 03/15/19)	15,774	16,424,678
(Call 10/02/17)	5,313	5,316,605	5.50%, 04/15/25		
6.50%, 07/01/21			(Call 04/15/20) <sup>a</sup>	12,124	12,616,538
(Call 10/02/17) <sup>a</sup>	10,089	10,261,648			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
6.00%, 05/15/26 (Call 05/15/21) <sup>a</sup>	\$ 10,439	\$ 11,159,943	NRG Energy Inc. 6.25%, 07/15/22 (Call 07/15/18) <sup>a</sup>	\$ 19,802	\$ 20,767,347
7.38%, 07/01/21 (Call 06/01/21)	16,833	19,055,483	6.25%, 05/01/24 (Call 05/01/19) <sup>a</sup>	14,465	14,968,262
8.00%, 06/01/20	3,083	3,557,011	6.63%, 03/15/23 (Call 10/02/17) <sup>a</sup>	16,011	16,571,385
Calpine Corp. 5.25%, 06/01/26 (Call 06/01/21) <sup>a,b</sup>	12,483	12,264,548	6.63%, 01/15/27 (Call 07/15/21) <sup>a</sup>	26,109	27,415,053
5.38%, 01/15/23 (Call 10/15/18) <sup>a</sup>	25,832	24,508,110	7.25%, 05/15/26 (Call 05/15/21) <sup>a</sup>	20,644	22,192,300
5.50%, 02/01/24 (Call 02/01/19) <sup>a</sup>	13,540	12,545,656	7.88%, 05/15/21 (Call 10/02/17) <sup>a</sup>	473	488,373
5.75%, 01/15/25 (Call 10/15/19) <sup>a</sup>	32,632	30,021,440	Talen Energy Supply LLC 4.60%, 12/15/21 (Call 09/15/21) <sup>a</sup>	15,753	12,792,748
5.88%, 01/15/24 (Call 11/01/18) <sup>b</sup>	8,026	8,236,683	4.63%, 07/15/19 (Call 04/15/19) <sup>b</sup>	1,226	1,204,545
6.00%, 01/15/22 (Call 10/02/17) <sup>b</sup>	15,455	15,936,358	6.50%, 05/01/18 <sup>a</sup>	1,975	2,000,746
DPL Inc. 7.25%, 10/15/21 (Call 07/15/21) <sup>a</sup>	13,398	14,546,400	6.50%, 06/01/25 (Call 06/01/20) <sup>a</sup>	10,670	7,807,287
Dynegy Inc. 5.88%, 06/01/23 (Call 06/01/18) <sup>a</sup>	9,531	9,411,863	9.50%, 07/15/22 (Call 07/15/20) <sup>b</sup>	8,560	7,694,829
7.38%, 11/01/22 (Call 11/01/18) <sup>a</sup>	35,924	37,226,245			482,641,025
7.63%, 11/01/24 (Call 11/01/19) <sup>a</sup>	25,620	26,420,625	<b>ELECTRONICS — 0.06%</b>		
8.00%, 01/15/25 (Call 01/15/20) <sup>a,b</sup>	15,169	15,685,504	Ingram Micro Inc. 5.45%, 12/15/24 (Call 09/15/24) <sup>a</sup>	11,043	11,263,860
8.13%, 01/30/26 (Call 07/30/20) <sup>b</sup>	16,800	17,346,000			11,263,860
Enel SpA VRN, (5 year USD Swap + 5.880%) 8.75%, 09/24/73 (Call 09/24/23) <sup>a,b,d</sup>	25,682	30,828,490	<b>ENERGY – ALTERNATE SOURCES — 0.11%</b>		
IPALCO Enterprises Inc. 3.45%, 07/15/20 (Call 06/15/20)	7,000	7,100,100	TerraForm Power Operating LLC 6.38%, 02/01/23 (Call 02/01/18) <sup>b,e</sup>	19,199	20,110,953
3.70%, 09/01/24 (Call 07/01/24) <sup>b</sup>	1,840	1,856,192			20,110,953
			<b>ENGINEERING &amp; CONSTRUCTION — 0.30%</b>		
			AECOM 5.13%, 03/15/27 (Call 12/15/26) <sup>a</sup>	20,510	20,868,925
			5.75%, 10/15/22 (Call 10/15/17)	14,730	15,382,245
			5.88%, 10/15/24 (Call 07/15/24)	16,390	17,936,806
					54,187,976

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
<b>ENTERTAINMENT — 1.99%</b>			5.50%, 04/15/27		
AMC Entertainment Holdings Inc.			(Call 04/15/22) <sup>b</sup>	\$ 10,595	\$ 10,820,144
5.75%, 06/15/25			WMG Acquisition Corp.		
(Call 06/15/20) <sup>a</sup>	\$ 12,174	\$ 11,575,444	6.75%, 04/15/22		
5.88%, 11/15/26			(Call 10/02/17) <sup>a,b</sup>	11,241	11,810,076
(Call 11/15/21) <sup>a</sup>	11,910	11,149,249			365,118,845
6.13%, 05/15/27			<b>ENVIRONMENTAL CONTROL — 0.27%</b>		
(Call 05/15/22) <sup>a</sup>	10,653	10,013,820	Clean Harbors Inc.		
Cinemark USA Inc.			5.13%, 06/01/21		
4.88%, 06/01/23			(Call 10/02/17)	15,779	16,019,630
(Call 06/01/18) <sup>a</sup>	15,327	15,327,000	5.25%, 08/01/20		
5.13%, 12/15/22			(Call 10/02/17) <sup>a</sup>	11,743	11,927,365
(Call 12/15/17) <sup>a</sup>	6,777	6,946,425	Covanta Holding Corp.		
GLP Capital LP/GLP Financing II Inc.			5.88%, 03/01/24		
4.38%, 11/01/18			(Call 03/01/19) <sup>a</sup>	6,657	6,636,197
(Call 08/01/18) <sup>a</sup>	9,346	9,497,872	5.88%, 07/01/25		
4.38%, 04/15/21	8,699	9,046,960	(Call 07/01/20)	9,098	9,002,756
4.88%, 11/01/20			6.38%, 10/01/22		
(Call 08/01/20)	21,801	23,006,111	(Call 10/02/17) <sup>a</sup>	6,322	6,490,915
5.38%, 11/01/23					50,076,863
(Call 08/01/23)	11,320	12,265,810	<b>FOOD — 1.20%</b>		
5.38%, 04/15/26 <sup>a</sup>	20,176	21,890,960	Albertsons Companies LLC/ Safeway Inc./New Albertson's Inc./Albertson's LLC		
International Game Technology PLC			5.75%, 03/15/25		
5.63%, 02/15/20			(Call 09/15/19)	25,609	23,144,134
(Call 11/15/19) <sup>a,b</sup>	12,355	13,065,567	6.63%, 06/15/24		
6.25%, 02/15/22			(Call 06/15/19) <sup>a</sup>	24,826	23,627,669
(Call 08/15/21) <sup>b</sup>	32,553	35,861,199	B&G Foods Inc.		
6.50%, 02/15/25			4.63%, 06/01/21		
(Call 08/15/24) <sup>a,b</sup>	23,003	25,792,114	(Call 10/02/17)	8,065	8,192,276
Regal Entertainment Group			5.25%, 04/01/25		
5.75%, 03/15/22			(Call 04/01/20) <sup>a</sup>	9,270	9,495,430
(Call 10/02/17) <sup>a</sup>	16,597	17,219,387	Lamb Weston Holdings Inc.		
Scientific Games International Inc.			4.63%, 11/01/24		
7.00%, 01/01/22			(Call 11/01/21) <sup>a,b</sup>	18,161	18,773,934
(Call 01/01/18) <sup>a,b</sup>	43,774	46,625,876	4.88%, 11/01/26		
10.00%, 12/01/22			(Call 11/01/21) <sup>a,b</sup>	15,961	16,538,322
(Call 12/01/18) <sup>a</sup>	47,852	53,235,350	Post Holdings Inc.		
Six Flags Entertainment Corp.			5.00%, 08/15/26		
4.88%, 07/31/24			(Call 08/15/21) <sup>a,b</sup>	34,705	34,705,000
(Call 07/31/19) <sup>b</sup>	19,882	19,969,481	5.50%, 03/01/25		
			(Call 03/01/20) <sup>a,b</sup>	20,674	21,401,896

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
5.75%, 03/01/27 (Call 03/01/22) <sup>a,b</sup>	\$ 25,565	\$ 26,573,028	7.25%, 07/01/18 (Call 10/02/17)	\$ 7,375	\$ 7,387,292
6.00%, 12/15/22 (Call 06/15/18) <sup>b</sup>	12,873	13,532,741	DJO Finco Inc./DJO Finance LLC/DJO Finance Corp.		
TreeHouse Foods Inc. 4.88%, 03/15/22 (Call 10/02/17)	6,929	7,127,246	8.13%, 06/15/21 (Call 06/15/18) <sup>b</sup>	20,916	19,902,620
6.00%, 02/15/24 (Call 02/15/19) <sup>a,b</sup>	15,374	16,280,425	Hologic Inc. 5.25%, 07/15/22 (Call 07/15/18) <sup>a,b</sup>	18,195	19,115,136
		219,392,101	Kinetic Concepts Inc./KCI USA Inc.		
<b>FOOD SERVICE — 0.22%</b>			7.88%, 02/15/21 (Call 02/15/18) <sup>a,b</sup>	10,559	11,047,354
Aramark Services Inc. 4.75%, 06/01/26 (Call 06/01/21)	9,633	10,093,457	12.50%, 11/01/21 (Call 05/01/19) <sup>a,b</sup>	8,567	9,552,205
5.00%, 04/01/25 (Call 04/01/20) <sup>b</sup>	11,664	12,283,650	Mallinckrodt International Finance SA 4.75%, 04/15/23 <sup>a</sup>	12,260	10,728,595
5.13%, 01/15/24 (Call 01/15/19)	16,753	17,770,147	Mallinckrodt International Finance SA/Mallinckrodt CB LLC 4.88%, 04/15/20 (Call 10/02/17) <sup>a,b</sup>	13,730	13,662,780
		40,147,254	5.50%, 04/15/25 (Call 04/15/20) <sup>a,b</sup>	14,047	13,040,749
<b>GAS — 0.42%</b>			5.63%, 10/15/23 (Call 10/15/18) <sup>a,b</sup>	13,982	13,395,047
AmeriGas Partners LP/ AmeriGas Finance Corp. 5.50%, 05/20/25 (Call 02/20/25) <sup>a</sup>	14,538	14,683,380	5.75%, 08/01/22 (Call 10/02/17) <sup>a,b</sup>	19,183	18,860,209
5.63%, 05/20/24 (Call 03/20/24) <sup>a</sup>	13,164	13,641,195	Ortho-Clinical Diagnostics Inc./ Ortho-Clinical Diagnostics SA 6.63%, 05/15/22 (Call 10/02/17) <sup>b</sup>	26,584	26,085,550
5.75%, 05/20/27 (Call 02/20/27)	11,375	11,472,162			179,057,352
5.88%, 08/20/26 (Call 05/20/26) <sup>a</sup>	13,605	13,848,756	<b>HEALTH CARE – SERVICES — 7.59%</b>		
NGL Energy Partners LP/NGL Energy Finance Corp. 6.13%, 03/01/25 (Call 03/01/20) <sup>a</sup>	11,000	9,817,500	Acadia Healthcare Co. Inc. 5.63%, 02/15/23 (Call 02/15/18) <sup>a</sup>	11,679	12,149,810
7.50%, 11/01/23 (Call 11/01/19)	13,409	12,894,989	Centene Corp. 4.75%, 05/15/22 (Call 05/15/19)	19,191	20,010,045
		76,357,982	4.75%, 01/15/25 (Call 01/15/20) <sup>a</sup>	25,855	26,749,296
<b>HEALTH CARE – PRODUCTS — 0.98%</b>					
Alere Inc. 6.38%, 07/01/23 (Call 09/24/17) <sup>b</sup>	8,665	9,245,555			
6.50%, 06/15/20 (Call 10/02/17)	6,936	7,034,260			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
5.63%, 02/15/21 (Call 02/15/18) <sup>a</sup>	\$ 29,916	\$ 31,112,640	5.88%, 03/15/22 <sup>a</sup>	\$ 27,194	\$ 30,015,377
6.13%, 02/15/24 (Call 02/15/19) <sup>a</sup>	20,772	22,321,244	5.88%, 05/01/23 <sup>a</sup>	25,557	27,959,358
CHS/Community Health Systems Inc.			5.88%, 02/15/26 (Call 08/15/25) <sup>a</sup>	31,020	33,462,825
5.13%, 08/01/21 (Call 10/02/17) <sup>a</sup>	20,931	20,931,000	6.50%, 02/15/20	62,084	67,473,481
6.25%, 03/31/23 (Call 03/31/20)	63,637	64,014,845	7.50%, 02/15/22 <sup>a</sup>	41,068	47,351,404
6.88%, 02/01/22 (Call 02/01/18) <sup>a</sup>	61,347	50,820,174	HealthSouth Corp.		
7.13%, 07/15/20 (Call 10/02/17) <sup>a</sup>	24,169	22,675,356	5.75%, 11/01/24 (Call 11/01/17)	24,073	24,795,190
8.00%, 11/15/19 (Call 10/02/17) <sup>a</sup>	40,142	39,812,262	Kindred Healthcare Inc.		
DaVita Inc.			6.38%, 04/15/22 (Call 10/02/17) <sup>a</sup>	10,213	9,323,618
5.00%, 05/01/25 (Call 05/01/20) <sup>a</sup>	32,836	33,289,137	8.00%, 01/15/20 <sup>a</sup>	16,770	16,582,542
5.13%, 07/15/24 (Call 07/15/19) <sup>a</sup>	36,126	36,761,680	8.75%, 01/15/23 (Call 01/15/18) <sup>a</sup>	12,299	11,899,283
5.75%, 08/15/22 (Call 10/02/17) <sup>a</sup>	23,768	24,540,460	LifePoint Health Inc.		
Envision Healthcare Corp.			5.38%, 05/01/24 (Call 05/01/19) <sup>a</sup>	8,566	8,849,496
5.13%, 07/01/22 (Call 10/02/17) <sup>b</sup>	12,940	13,378,748	5.50%, 12/01/21 (Call 10/02/17) <sup>a</sup>	20,082	20,845,116
5.63%, 07/15/22 (Call 10/02/17) <sup>a</sup>	20,410	21,367,229	5.88%, 12/01/23 (Call 12/01/18) <sup>a</sup>	10,560	11,111,466
6.25%, 12/01/24 (Call 12/01/19) <sup>a,b</sup>	10,841	11,677,306	Molina Healthcare Inc.		
HCA Healthcare Inc.			5.38%, 11/15/22 (Call 08/15/22)	6,273	6,544,307
6.25%, 02/15/21 <sup>a</sup>	20,292	21,915,360	MPH Acquisition Holdings LLC		
HCA Inc.			7.13%, 06/01/24 (Call 06/01/19) <sup>a,b</sup>	34,077	36,519,186
3.75%, 03/15/19	26,715	27,204,120	Tenet Healthcare Corp.		
4.25%, 10/15/19	10,899	11,254,069	4.38%, 10/01/21 <sup>a</sup>	19,534	19,828,536
4.50%, 02/15/27 (Call 08/15/26)	24,953	25,327,295	4.50%, 04/01/21 <sup>a</sup>	14,911	15,209,220
4.75%, 05/01/23 <sup>a</sup>	25,101	26,418,802	4.63%, 07/15/24 (Call 07/15/20) <sup>b</sup>	39,520	39,522,905
5.00%, 03/15/24 <sup>a</sup>	40,394	43,011,531	4.75%, 06/01/20	8,156	8,410,875
5.25%, 04/15/25 <sup>a</sup>	27,718	29,849,977	5.13%, 05/01/25 (Call 05/01/20) <sup>a,b</sup>	27,415	27,579,490
5.25%, 06/15/26 (Call 12/15/25) <sup>a</sup>	30,618	32,841,632	5.50%, 03/01/19 <sup>a</sup>	6,776	6,978,602
5.38%, 02/01/25 <sup>a</sup>	52,110	55,041,187	6.00%, 10/01/20 <sup>a</sup>	35,626	37,997,445
			6.75%, 06/15/23 <sup>a</sup>	39,278	39,042,332
			7.00%, 08/01/25 (Call 08/01/20) <sup>a,b</sup>	10,150	9,928,518
			7.50%, 01/01/22 (Call 01/01/19) <sup>b</sup>	14,235	15,340,585

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
8.00%, 08/01/20 (Call 09/11/17) <sup>a</sup>	\$ 4,126	\$ 4,182,693	10.50%, 07/15/24 (Call 07/15/20) <sup>b</sup>	\$ 8,210	\$ 8,579,450
8.13%, 04/01/22 <sup>a</sup>	58,294	61,208,700	KB Home		
WellCare Health Plans Inc.			4.75%, 05/15/19 (Call 02/15/19)	5,702	5,848,114
5.25%, 04/01/25 (Call 04/01/20)	25,522	26,713,028	7.00%, 12/15/21 (Call 09/15/21) <sup>a</sup>	10,391	11,588,852
		1,389,150,783	Lennar Corp.		
<b>HOLDING COMPANIES – DIVERSIFIED — 0.31%</b>			4.13%, 01/15/22 (Call 10/15/21)	11,409	11,704,208
HRG Group Inc.			4.50%, 06/15/19 (Call 04/16/19) <sup>a</sup>	8,048	8,259,260
7.75%, 01/15/22 (Call 10/02/17) <sup>a</sup>	16,902	17,704,845	4.50%, 11/15/19 (Call 08/15/19) <sup>a</sup>	10,364	10,683,556
7.88%, 07/15/19 (Call 10/02/17) <sup>a</sup>	15,661	15,954,644	4.50%, 04/30/24 (Call 01/31/24)	12,626	13,067,910
Leucadia National Corp.			4.75%, 04/01/21 (Call 02/01/21) <sup>a</sup>	8,552	8,984,945
5.50%, 10/18/23 (Call 01/18/23) <sup>a</sup>	13,255	14,352,361	4.75%, 11/15/22 (Call 08/15/22) <sup>a</sup>	11,363	11,945,354
Noble Group Ltd.			4.75%, 05/30/25 (Call 02/28/25) <sup>a</sup>	9,293	9,663,268
6.75%, 01/29/20 <sup>a,b</sup>	21,480	8,592,000	4.88%, 12/15/23 (Call 09/15/23)	8,862	9,344,290
		56,603,850	PulteGroup Inc.		
<b>HOME BUILDERS — 1.52%</b>			4.25%, 03/01/21 (Call 02/01/21) <sup>a</sup>	13,183	13,695,819
Beazer Homes USA Inc.			5.00%, 01/15/27 (Call 10/15/26)	12,278	12,636,748
8.75%, 03/15/22 (Call 03/15/19) <sup>a</sup>	11,995	13,218,865	5.50%, 03/01/26 (Call 12/01/25) <sup>a</sup>	12,447	13,372,039
Brookfield Residential Properties Inc.			Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc.		
6.50%, 12/15/20 (Call 10/02/17) <sup>a,b</sup>	10,344	10,610,829	5.25%, 04/15/21 (Call 10/02/17) <sup>b</sup>	8,438	8,639,879
Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp.			Toll Brothers Finance Corp.		
6.13%, 07/01/22 (Call 10/02/17) <sup>a,b</sup>	10,586	11,032,851	4.38%, 04/15/23 (Call 01/15/23) <sup>a</sup>	6,230	6,495,749
CalAtlantic Group Inc.			4.88%, 03/15/27 (Call 12/15/26) <sup>a</sup>	11,410	11,752,300
5.25%, 06/01/26 (Call 12/01/25) <sup>a</sup>	8,603	8,863,778	5.88%, 02/15/22 (Call 11/15/21) <sup>a</sup>	6,682	7,381,831
5.88%, 11/15/24 (Call 05/15/24) <sup>a</sup>	9,165	9,924,549			
8.38%, 05/15/18	2,127	2,215,507			
8.38%, 01/15/21 <sup>a</sup>	7,838	9,124,145			
K Hovnanian Enterprises Inc.					
10.00%, 07/15/22 (Call 07/15/19) <sup>b</sup>	9,725	9,971,296			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
TRI Pointe Group Inc./TRI			5.50%, 02/15/22	\$ 15,249	\$ 16,449,859
Pointe Homes Inc.			5.75%, 03/01/24	8,417	9,019,489
4.38%, 06/15/19	\$ 7,861	\$ 8,021,905	5.88%, 02/15/25	16,951	18,376,699
5.88%, 06/15/24	10,638	11,299,076	Symantec Corp.		
		277,926,373	3.95%, 06/15/22		
<b>HOME FURNISHINGS — 0.11%</b>			(Call 03/15/22) <sup>a</sup>	8,133	8,366,547
Tempur Sealy International Inc.			5.00%, 04/15/25		
5.50%, 06/15/26			(Call 04/15/20) <sup>b</sup>	23,849	24,944,862
(Call 06/15/21) <sup>a</sup>	12,074	12,390,462	VeriSign Inc.		
5.63%, 10/15/23			4.63%, 05/01/23		
(Call 10/15/18)	6,859	7,145,363	(Call 05/01/18) <sup>a</sup>	15,038	15,442,146
		19,535,825	4.75%, 07/15/27		
<b>HOUSEHOLD PRODUCTS &amp; WARES — 0.29%</b>			(Call 07/15/22) <sup>b</sup>	10,730	10,925,823
Kronos Acquisition Holdings Inc.			5.25%, 04/01/25		
9.00%, 08/15/23			(Call 01/01/25) <sup>a</sup>	9,753	10,413,359
(Call 08/15/18) <sup>a,b</sup>	17,437	17,245,193	Zayo Group LLC/Zayo		
Spectrum Brands Inc.			Capital Inc.		
5.75%, 07/15/25			5.75%, 01/15/27		
(Call 07/15/20) <sup>a</sup>	22,699	24,161,823	(Call 01/15/22) <sup>b</sup>	34,926	36,934,346
6.63%, 11/15/22			6.00%, 04/01/23		
(Call 11/15/17)	10,824	11,252,901	(Call 04/01/18) <sup>a</sup>	28,367	29,910,939
		52,659,917	6.38%, 05/15/25		
<b>INSURANCE — 0.47%</b>			(Call 05/15/20) <sup>a</sup>	19,235	20,695,706
Genworth Holdings Inc.					231,591,020
4.80%, 02/15/24 <sup>a</sup>	9,120	7,565,455	<b>IRON &amp; STEEL — 1.12%</b>		
4.90%, 08/15/23	7,251	6,163,350	AK Steel Corp.		
7.20%, 02/15/21	8,764	8,477,417	7.00%, 03/15/27		
7.63%, 09/24/21	15,811	15,335,947	(Call 03/15/22) <sup>a</sup>	8,190	8,333,325
7.70%, 06/15/20	8,150	8,145,298	7.63%, 10/01/21		
HUB International Ltd.			(Call 10/02/17) <sup>a</sup>	9,197	9,559,178
7.88%, 10/01/21			Allegheny Technologies Inc.		
(Call 10/02/17) <sup>b</sup>	23,388	24,308,903	5.95%, 01/15/21		
Voya Financial Inc.			(Call 10/15/20) <sup>a</sup>	8,875	9,030,313
VRN, (3 mo. LIBOR			7.88%, 08/15/23		
US + 3.580%)			(Call 05/15/23) <sup>a</sup>	9,078	9,713,460
5.65%, 05/15/53			ArcelorMittal		
(Call 05/15/23) <sup>a,d</sup>	15,480	16,389,450	5.75%, 08/05/20 <sup>a</sup>	13,290	14,358,738
		86,385,820	6.00%, 03/01/21	14,364	15,689,079
<b>INTERNET — 1.27%</b>			6.13%, 06/01/25 <sup>a</sup>	9,619	11,061,850
Netflix Inc.			6.75%, 02/25/22	24,007	26,997,180
4.38%, 11/15/26 <sup>a,b</sup>	20,430	19,919,250	Cleveland-Cliffs Inc.		
5.38%, 02/01/21 <sup>a</sup>	9,530	10,191,995	5.75%, 03/01/25		
			(Call 03/01/20) <sup>b</sup>	12,830	12,546,457

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Steel Dynamics Inc.			11.00%, 10/01/21		
5.00%, 12/15/26			(Call 10/02/17)	\$ 21,213	\$ 22,515,612
(Call 12/15/21) <sup>a</sup>	\$ 6,215	\$ 6,575,692	Diamond Resorts		
5.13%, 10/01/21			International Inc.		
(Call 10/02/17) <sup>a</sup>	12,670	13,009,134	7.75%, 09/01/23		
5.25%, 04/15/23			(Call 09/01/19) <sup>a,b</sup>	9,474	10,144,759
(Call 04/15/18)	6,265	6,492,106	10.75%, 09/01/24		
5.50%, 10/01/24			(Call 09/01/19) <sup>a,b</sup>	12,206	12,961,246
(Call 10/01/19) <sup>a</sup>	8,397	9,016,279	Hilton Domestic Operating		
U.S. Steel Corp.			Co. Inc.		
6.88%, 08/15/25			4.25%, 09/01/24		
(Call 08/15/20) <sup>a</sup>	15,325	15,607,746	(Call 09/01/19) <sup>a</sup>	18,725	19,113,544
7.38%, 04/01/20 <sup>a</sup>	7,988	8,679,461	Hilton Worldwide Finance LLC/ Hilton Worldwide		
7.50%, 03/15/22			Finance Corp.		
(Call 09/01/17) <sup>a</sup>	7,216	7,482,992	4.63%, 04/01/25		
8.38%, 07/01/21			(Call 04/01/20)	17,425	18,229,164
(Call 07/01/18) <sup>b</sup>	19,505	21,601,787	4.88%, 04/01/27		
		205,754,777	(Call 04/01/22) <sup>a</sup>	12,650	13,393,188
<b>LEISURE TIME — 0.20%</b>			Jack Ohio Finance LLC/Jack		
NCL Corp. Ltd.			Ohio Finance 1 Corp.		
4.63%, 11/15/20			6.75%, 11/15/21		
(Call 11/15/17) <sup>b</sup>	10,063	10,312,778	(Call 11/15/18) <sup>a,b</sup>	15,948	16,625,790
4.75%, 12/15/21			MGM Resorts International		
(Call 12/15/18) <sup>a,b</sup>	12,444	12,883,429	4.63%, 09/01/26		
Royal Caribbean Cruises Ltd.			(Call 06/01/26)	10,308	10,454,030
5.25%, 11/15/22 <sup>a</sup>	1,289	1,436,112	5.25%, 03/31/20 <sup>a</sup>	10,448	11,012,482
Sabre GLBL Inc.			6.00%, 03/15/23	25,586	28,222,957
5.25%, 11/15/23			6.63%, 12/15/21 <sup>a</sup>	26,717	29,996,512
(Call 11/15/18) <sup>a,b</sup>	12,212	12,517,300	6.75%, 10/01/20 <sup>a</sup>	21,962	24,377,820
		37,149,619	7.75%, 03/15/22	20,280	23,727,600
<b>LODGING — 2.04%</b>			8.63%, 02/01/19 <sup>a</sup>	15,308	16,704,855
Boyd Gaming Corp.			Wynn Las Vegas LLC/Wynn Las		
6.38%, 04/01/26			Vegas Capital Corp.		
(Call 04/01/21) <sup>a</sup>	14,199	15,411,832	4.25%, 05/30/23		
6.88%, 05/15/23			(Call 02/28/23) <sup>a,b</sup>	7,915	8,062,307
(Call 05/15/18) <sup>a</sup>	14,517	15,642,067	5.25%, 05/15/27		
Caesars Entertainment Resort			(Call 02/15/27) <sup>b</sup>	19,250	19,401,594
Properties LLC/Caesars			5.50%, 03/01/25		
Entertainment			(Call 12/01/24) <sup>b</sup>	38,266	39,933,303
Resort Properties					374,308,383
8.00%, 10/01/20					
(Call 10/02/17)	17,966	18,377,721			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
<b>MACHINERY — 0.63%</b>			7.50%, 05/15/26		
BlueLine Rental Finance Corp./			(Call 05/15/21) <sup>a,b</sup>	\$ 57,115	\$ 62,443,829
BlueLine Rental LLC			Altice Finco SA		
9.25%, 03/15/24			8.13%, 01/15/24		
(Call 03/15/20) <sup>b</sup>	\$ 24,305	\$ 26,522,831	(Call 12/15/18) <sup>a,b</sup>	7,900	8,504,350
CNH Industrial Capital LLC			Altice Luxembourg SA		
3.38%, 07/15/19	8,131	8,234,331	7.63%, 02/15/25		
3.88%, 07/16/18	5,485	5,538,136	(Call 02/15/20) <sup>a,b</sup>	30,807	33,339,335
3.88%, 10/15/21 <sup>a</sup>	6,593	6,741,343	7.75%, 05/15/22		
4.38%, 11/06/20 <sup>a</sup>	10,108	10,529,143	(Call 10/02/17) <sup>a,b</sup>	59,199	62,824,939
4.38%, 04/05/22	9,615	10,010,382	Altice U.S. Finance I Corp.		
4.88%, 04/01/21	9,213	9,742,747	5.38%, 07/15/23		
CNH Industrial NV			(Call 07/15/18) <sup>b</sup>	22,248	23,274,189
4.50%, 08/15/23 <sup>a</sup>	10,260	10,784,139	5.50%, 05/15/26		
Vertiv Group Corp.			(Call 05/15/21) <sup>b</sup>	30,621	32,305,155
9.25%, 10/15/24			AMC Networks Inc.		
(Call 10/15/19) <sup>a,b</sup>	15,970	17,726,700	4.75%, 12/15/22		
Zebra Technologies Corp.			(Call 12/15/17)	12,372	12,758,625
7.25%, 10/15/22			4.75%, 08/01/25		
(Call 10/15/17) <sup>a</sup>	9,673	10,259,426	(Call 08/01/21)	19,085	19,122,109
		116,089,178	5.00%, 04/01/24		
<b>MANUFACTURING — 0.97%</b>			(Call 04/01/20) <sup>a</sup>	20,063	20,630,693
Bombardier Inc.			Cablevision Systems Corp.		
4.75%, 04/15/19 <sup>a,b</sup>	10,450	10,670,196	5.88%, 09/15/22 <sup>a</sup>	13,778	14,380,787
5.75%, 03/15/22 <sup>b</sup>	8,996	9,151,443	8.00%, 04/15/20 <sup>a</sup>	10,719	11,844,495
6.00%, 10/15/22			CBS Radio Inc.		
(Call 10/02/17) <sup>a,b</sup>	22,132	22,574,640	7.25%, 11/01/24		
6.13%, 01/15/23 <sup>b</sup>	25,757	26,433,121	(Call 11/01/19) <sup>a,b</sup>	6,926	7,272,300
7.50%, 03/15/25			CCO Holdings LLC/CCO		
(Call 03/15/20) <sup>a,b</sup>	31,853	33,886,760	Holdings Capital Corp.		
7.75%, 03/15/20 <sup>a,b</sup>	18,011	19,677,918	5.00%, 02/01/28		
8.75%, 12/01/21 <sup>b</sup>	29,335	33,285,838	(Call 08/01/22) <sup>b</sup>	3,050	3,103,375
Gates Global LLC/Gates			5.13%, 02/15/23		
Global Co.			(Call 02/15/18)	18,608	19,192,823
6.00%, 07/15/22			5.13%, 05/01/23		
(Call 09/18/17) <sup>a,b</sup>	21,994	22,539,451	(Call 05/01/18) <sup>b</sup>	22,436	23,433,758
		178,219,367	5.13%, 05/01/27		
			(Call 05/01/22) <sup>b</sup>	66,968	68,887,752
<b>MEDIA — 12.75%</b>			5.25%, 03/15/21		
Altice Financing SA			(Call 10/02/17) <sup>a</sup>	8,455	8,687,513
6.50%, 01/15/22			5.25%, 09/30/22		
(Call 10/02/17) <sup>b</sup>	19,580	20,301,196	(Call 10/02/17) <sup>a</sup>	22,389	23,038,577
6.63%, 02/15/23			5.38%, 05/01/25		
(Call 02/15/18) <sup>b</sup>	42,134	44,401,711	(Call 05/01/20) <sup>b</sup>	14,748	15,351,746

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
5.50%, 05/01/26 (Call 05/01/21) <sup>b</sup>	\$ 30,218	\$ 31,464,492	DISH DBS Corp.		
5.75%, 09/01/23 (Call 03/01/18)	8,425	8,757,577	5.00%, 03/15/23 <sup>a</sup>	\$ 30,620	\$ 31,536,953
5.75%, 01/15/24 (Call 07/15/18)	20,306	21,216,143	5.13%, 05/01/20 <sup>a</sup>	22,256	23,480,080
5.75%, 02/15/26 (Call 02/15/21) <sup>a,b</sup>	51,446	54,211,222	5.88%, 07/15/22 <sup>a</sup>	40,987	44,317,194
5.88%, 04/01/24 (Call 04/01/19) <sup>a,b</sup>	34,383	36,488,959	5.88%, 11/15/24 <sup>a</sup>	41,732	44,854,251
5.88%, 05/01/27 (Call 05/01/21) <sup>a,b</sup>	16,075	17,023,060	6.75%, 06/01/21 <sup>a</sup>	40,983	45,132,529
Cequel Communications Holdings I LLC/Cequel Capital Corp.			7.75%, 07/01/26 <sup>a</sup>	41,187	48,394,725
5.13%, 12/15/21 (Call 10/02/17) <sup>b</sup>	17,707	18,045,043	7.88%, 09/01/19	29,164	32,001,415
5.13%, 12/15/21 (Call 10/02/17) <sup>a,b</sup>	10,456	10,655,614	Gray Television Inc.		
6.38%, 09/15/20 (Call 10/02/17) <sup>a,b</sup>	22,441	22,873,593	5.13%, 10/15/24		
7.75%, 07/15/25 (Call 07/15/20) <sup>b</sup>	12,936	14,265,534	(Call 10/15/19) <sup>a,b</sup>	10,380	10,478,239
Clear Channel Worldwide Holdings Inc.			5.88%, 07/15/26		
6.50%, 11/15/22 (Call 11/15/17)	15,400	15,727,250	(Call 07/15/21) <sup>a,b</sup>	15,192	15,617,376
6.50%, 11/15/22 (Call 11/15/17) <sup>a</sup>	40,090	41,392,925	iHeartCommunications Inc.		
Series B			9.00%, 12/15/19		
7.63%, 03/15/20 (Call 10/02/17) <sup>a</sup>	40,198	40,097,505	(Call 10/02/17)	30,084	23,928,061
CSC Holdings LLC			9.00%, 03/01/21	30,440	22,249,737
5.25%, 06/01/24	15,333	15,690,769	(Call 10/02/17)	17,715	12,887,662
5.50%, 04/15/27 (Call 04/15/22) <sup>a,b</sup>	26,400	27,514,666	10.63%, 03/15/23		
6.63%, 10/15/25 (Call 10/15/20) <sup>b</sup>	20,023	21,922,404	(Call 03/15/18)	19,578	14,324,571
6.75%, 11/15/21 <sup>a</sup>	20,993	23,229,804	11.25%, 03/01/21		
8.63%, 02/15/19	10,126	11,024,683	(Call 10/02/17)	10,911	8,069,593
10.13%, 01/15/23 (Call 01/15/19) <sup>b</sup>	35,741	41,223,416	11.25%, 03/01/21		
10.88%, 10/15/25 (Call 10/15/20) <sup>b</sup>	33,908	41,717,436	(Call 10/02/17) <sup>b</sup>	11,032	8,159,083
			LIN Television Corp.		
			5.88%, 11/15/22		
			(Call 11/15/17)	7,079	7,344,463
			Nexstar Broadcasting Inc.		
			5.63%, 08/01/24		
			(Call 08/01/19) <sup>a,b</sup>	21,384	22,105,710
			Quebecor Media Inc.		
			5.75%, 01/15/23 <sup>a</sup>	16,786	17,916,723
			SFR Group SA		
			6.00%, 05/15/22		
			(Call 10/02/17) <sup>a,b</sup>	81,573	85,345,751
			6.25%, 05/15/24		
			(Call 05/15/19) <sup>a,b</sup>	28,215	29,588,413
			7.38%, 05/01/26		
			(Call 05/01/21) <sup>a,b</sup>	105,505	113,813,519
			Sinclair Television Group Inc.		
			5.13%, 02/15/27		
			(Call 08/15/21) <sup>a,b</sup>	8,072	7,829,840

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
5.38%, 04/01/21 (Call 09/18/17) <sup>a</sup>	\$ 11,269	\$ 11,569,282	6.75%, 09/15/22 (Call 10/02/17) <sup>a,b</sup>	\$ 20,866	\$ 21,643,258
5.63%, 08/01/24 (Call 08/01/19) <sup>a,b</sup>	12,664	12,910,496	UPCB Finance IV Ltd. 5.38%, 01/15/25 (Call 01/15/20) <sup>b</sup>	25,610	26,602,387
6.13%, 10/01/22 (Call 10/01/17) <sup>a</sup>	8,749	9,018,761	Viacom Inc. VRN, (3 mo. LIBOR US + 3.895%) 5.88%, 02/28/57 (Call 02/28/22) <sup>a,d</sup>	14,691	14,687,906
Sirius XM Radio Inc. 3.88%, 08/01/22 (Call 08/01/20) <sup>a,b</sup>	12,290	12,505,075	VRN, (3 mo. LIBOR US + 3.899%) 6.25%, 02/28/57 (Call 02/28/27) <sup>a,d</sup>	12,840	12,821,291
4.63%, 05/15/23 (Call 05/15/18) <sup>a,b</sup>	11,476	11,797,738	Videotron Ltd. 5.00%, 07/15/22 <sup>a</sup>	19,048	20,428,980
5.00%, 08/01/27 (Call 08/01/22) <sup>b</sup>	27,138	27,884,295	5.13%, 04/15/27 (Call 04/15/22) <sup>a,b</sup>	12,335	12,685,006
5.38%, 04/15/25 (Call 04/15/20) <sup>b</sup>	20,578	21,684,067	5.38%, 06/15/24 (Call 03/15/24) <sup>a,b</sup>	12,284	13,082,460
5.38%, 07/15/26 (Call 07/15/21) <sup>b</sup>	20,853	21,850,034	Virgin Media Finance PLC 5.75%, 01/15/25 (Call 01/15/20) <sup>a,b</sup>	10,680	11,011,843
6.00%, 07/15/24 (Call 07/15/19) <sup>a,b</sup>	32,594	34,997,807	6.00%, 10/15/24 (Call 10/15/19) <sup>a,b</sup>	11,115	11,648,917
TEGNA Inc. 5.13%, 10/15/19 (Call 10/02/17)	10,143	10,289,229	6.38%, 04/15/23 (Call 04/15/18) <sup>a,b</sup>	10,635	11,104,713
5.13%, 07/15/20 (Call 10/02/17) <sup>a</sup>	13,857	14,224,765	Virgin Media Secured Finance PLC 5.25%, 01/15/21	9,390	10,000,350
6.38%, 10/15/23 (Call 10/15/18) <sup>a</sup>	15,013	15,936,299	5.25%, 01/15/26 (Call 01/15/20) <sup>a,b</sup>	19,478	20,214,512
Tribune Media Co. 5.88%, 07/15/22 (Call 07/15/18) <sup>a</sup>	26,265	27,242,641	5.50%, 01/15/25 (Call 01/15/19) <sup>a,b</sup>	7,752	8,073,385
Unitymedia GmbH 6.13%, 01/15/25 (Call 01/15/20) <sup>a,b</sup>	18,541	19,742,303	5.50%, 08/15/26 (Call 08/15/21) <sup>a,b</sup>	15,504	16,337,340
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 5.00%, 01/15/25 (Call 01/15/20) <sup>a,b</sup>	10,207	10,742,868	Ziggo Bond Finance BV 5.88%, 01/15/25 (Call 01/15/20) <sup>a,b</sup>	8,680	8,940,400
5.50%, 01/15/23 (Call 01/15/18) <sup>a,b</sup>	18,796	19,453,446	6.00%, 01/15/27 (Call 01/15/22) <sup>a,b</sup>	10,140	10,362,718
Univision Communications Inc. 5.13%, 05/15/23 (Call 05/15/18) <sup>a,b</sup>	25,535	25,901,994	Ziggo Secured Finance BV 5.50%, 01/15/27 (Call 01/15/22) <sup>a,b</sup>	43,912	45,284,250
5.13%, 02/15/25 (Call 02/15/20) <sup>a,b</sup>	32,852	33,016,260			2,334,714,316

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
<b>METAL FABRICATE &amp; HARDWARE — 0.31%</b>			3.10%, 03/15/20	\$ 21,673	\$ 21,662,164
Novelis Corp.			3.55%, 03/01/22		
5.88%, 09/30/26			(Call 12/01/21) <sup>a</sup>	39,298	38,659,408
(Call 09/30/21) <sup>a,b</sup>	\$ 29,895	\$ 31,097,027	3.88%, 03/15/23		
6.25%, 08/15/24			(Call 12/15/22) <sup>a</sup>	39,778	39,280,775
(Call 08/15/19) <sup>a,b</sup>	24,695	25,956,208	4.00%, 11/14/21 <sup>a</sup>	13,039	13,044,093
		57,053,235	4.55%, 11/14/24		
			(Call 08/14/24) <sup>a</sup>	16,986	16,986,000
<b>MINING — 2.53%</b>			6.50%, 11/15/20		
Alcoa Nederland Holding BV			(Call 10/02/17)	10,050	10,288,688
6.75%, 09/30/24			6.75%, 02/01/22		
(Call 09/30/19) <sup>a,b</sup>	15,680	17,169,600	(Call 02/01/18) <sup>a</sup>	6,542	6,852,745
7.00%, 09/30/26			6.88%, 02/15/23		
(Call 09/30/21) <sup>a,b</sup>	10,450	11,589,703	(Call 02/15/20)	14,735	15,971,359
Aleris International Inc.			Kinross Gold Corp.		
7.88%, 11/01/20			4.50%, 07/15/27		
(Call 10/02/17) <sup>a</sup>	5,200	5,102,500	(Call 04/15/27) <sup>b</sup>	10,190	10,190,000
9.50%, 04/01/21			5.13%, 09/01/21		
(Call 04/01/18) <sup>b</sup>	15,333	16,284,923	(Call 06/01/21)	8,364	8,844,983
Anglo American Capital PLC			5.95%, 03/15/24		
3.63%, 05/14/20 <sup>b</sup>	15,967	16,283,147	(Call 12/15/23) <sup>a</sup>	8,922	9,809,811
4.13%, 04/15/21 <sup>b</sup>	9,148	9,448,969	Lundin Mining Corp.		
4.13%, 09/27/22 <sup>a,b</sup>	6,941	7,214,302	7.50%, 11/01/20		
4.45%, 09/27/20 <sup>b</sup>	9,096	9,482,580	(Call 11/01/17) <sup>b</sup>	9,034	9,418,886
4.75%, 04/10/27 <sup>a,b</sup>	14,625	15,356,250	7.88%, 11/01/22		
4.88%, 05/14/25 <sup>b</sup>	7,947	8,433,356	(Call 11/01/18) <sup>b</sup>	10,547	11,496,230
9.38%, 04/08/19 <sup>b</sup>	13,046	14,481,060	Teck Resources Ltd.		
Constellium NV			3.75%, 02/01/23		
5.75%, 05/15/24			(Call 11/01/22) <sup>a</sup>	12,271	12,356,283
(Call 05/15/19) <sup>a,b</sup>	6,928	7,041,199	4.75%, 01/15/22		
6.63%, 03/01/25			(Call 10/15/21)	14,714	15,418,169
(Call 03/01/20) <sup>a,b</sup>	13,010	13,595,450	8.50%, 06/01/24		
7.88%, 04/01/21			(Call 06/01/19) <sup>b</sup>	14,494	16,712,262
7.88%, 04/01/21	10,830	11,520,413			463,838,846
8.00%, 01/15/23			<b>OFFICE &amp; BUSINESS EQUIPMENT — 0.19%</b>		
(Call 01/15/18) <sup>a,b</sup>	8,305	8,816,875	CDW LLC/CDW Finance Corp.		
FMG Resources August 2006			5.00%, 09/01/23		
Pty Ltd.			(Call 03/01/18) <sup>a</sup>	9,465	9,839,164
4.75%, 05/15/22			5.00%, 09/01/25		
(Call 02/15/22) <sup>a,b</sup>	16,782	17,327,415	(Call 03/01/20) <sup>a</sup>	11,670	12,161,807
5.13%, 05/15/24			5.50%, 12/01/24		
(Call 02/15/24) <sup>a,b</sup>	15,395	15,967,352	(Call 06/01/24) <sup>a</sup>	11,132	12,203,455
Freeport-McMoRan Inc.					34,204,426
2.38%, 03/15/18	1,734	1,731,896			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
<b>OIL &amp; GAS — 8.04%</b>			8.00%, 01/15/25		
Andeavor			(Call 01/15/20) <sup>a,b</sup>	\$ 18,744	\$ 17,947,380
4.75%, 12/15/23			8.00%, 06/15/27		
(Call 10/15/23) <sup>a,b</sup>	\$ 2,025	\$ 2,175,006	(Call 06/15/22) <sup>a,b</sup>	13,430	12,724,925
5.13%, 12/15/26			Citgo Holding Inc.		
(Call 09/15/26) <sup>b</sup>	3,230	3,503,946	10.75%, 02/15/20 <sup>b</sup>	28,824	30,625,500
5.38%, 10/01/22			Concho Resources Inc.		
(Call 10/02/17) <sup>a</sup>	2,072	2,130,289	4.38%, 01/15/25		
Antero Resources Corp.			(Call 01/15/20)	13,790	14,341,600
5.00%, 03/01/25			5.50%, 10/01/22		
(Call 03/01/20)	12,150	11,897,212	(Call 10/02/17) <sup>a</sup>	13,200	13,596,000
5.13%, 12/01/22			5.50%, 04/01/23		
(Call 10/02/17) <sup>a</sup>	21,244	21,299,765	(Call 10/02/17) <sup>a</sup>	30,194	31,113,105
5.38%, 11/01/21			Continental Resources Inc./OK		
(Call 10/02/17) <sup>a</sup>	19,999	20,373,981	3.80%, 06/01/24		
5.63%, 06/01/23			(Call 03/01/24) <sup>a</sup>	22,126	20,549,522
(Call 06/01/18) <sup>a</sup>	13,871	14,086,772	4.50%, 04/15/23		
Ascent Resources Utica			(Call 01/15/23) <sup>a</sup>	31,322	30,838,188
Holdings LLC/ARU			5.00%, 09/15/22		
Finance Corp.			(Call 10/02/17) <sup>a</sup>	40,105	40,190,765
10.00%, 04/01/22			Denbury Resources Inc.		
(Call 04/01/20) <sup>b</sup>	32,555	33,124,712	4.63%, 07/15/23		
California Resources Corp.			(Call 01/15/18)	12,569	5,656,050
8.00%, 12/15/22			5.50%, 05/01/22		
(Call 12/15/18) <sup>a,b</sup>	44,862	24,651,669	(Call 10/02/17)	15,695	7,180,463
Calumet Specialty Products			9.00%, 05/15/21		
Partners LP/Calumet			(Call 12/15/18) <sup>a,b</sup>	11,723	10,492,085
Finance Corp.			Diamond Offshore Drilling Inc.		
6.50%, 04/15/21			7.88%, 08/15/25		
(Call 10/02/17) <sup>a</sup>	16,745	16,054,269	(Call 05/15/25) <sup>a</sup>	10,230	10,284,219
11.50%, 01/15/21			Diamondback Energy Inc.		
(Call 04/15/18) <sup>b</sup>	6,373	7,392,680	4.75%, 11/01/24		
Carrizo Oil & Gas Inc.			(Call 11/01/19) <sup>a</sup>	9,436	9,447,795
6.25%, 04/15/23			5.38%, 05/31/25		
(Call 04/15/18) <sup>a</sup>	14,623	14,190,781	(Call 05/31/20) <sup>a</sup>	8,690	8,923,506
7.50%, 09/15/20			Ensco PLC		
(Call 10/02/17) <sup>a</sup>	12,001	12,162,680	4.50%, 10/01/24		
Chesapeake Energy Corp.			(Call 07/01/24) <sup>a</sup>	12,183	8,869,795
4.88%, 04/15/22			5.20%, 03/15/25		
(Call 10/02/17) <sup>a</sup>	7,639	6,754,547	(Call 12/15/24)	12,415	9,207,052
6.13%, 02/15/21 <sup>a</sup>	10,705	10,188,866	8.00%, 01/31/24		
6.63%, 08/15/20	8,826	8,848,065	(Call 10/31/23) <sup>a</sup>	6,408	5,767,200
8.00%, 12/15/22					
(Call 12/15/18) <sup>a,b</sup>	52,710	54,388,966			

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## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
EP Energy LLC/Everest Acquisition Finance Inc.			6.88%, 08/15/24 (Call 08/15/19) <sup>a</sup>	\$ 9,718	\$ 10,235,483
6.38%, 06/15/23 (Call 06/15/18)	\$ 10,691	\$ 5,964,687	Nabors Industries Inc.		
8.00%, 11/29/24 (Call 11/30/19) <sup>a,b</sup>	9,507	9,293,093	4.63%, 09/15/21	12,765	12,126,750
8.00%, 02/15/25 (Call 02/15/20) <sup>a,b</sup>	19,145	12,635,700	5.00%, 09/15/20 <sup>a</sup>	12,434	12,434,000
9.38%, 05/01/20 (Call 10/02/17) <sup>a</sup>	28,178	20,851,720	5.50%, 01/15/23 (Call 11/15/22) <sup>a</sup>	11,074	10,381,875
Gulfport Energy Corp.			6.15%, 02/15/18	1,132	1,150,452
6.00%, 10/15/24 (Call 10/15/19) <sup>a,b</sup>	12,999	12,739,020	Newfield Exploration Co.		
6.38%, 05/15/25 (Call 05/15/20) <sup>a,b</sup>	12,770	12,562,487	5.38%, 01/01/26 (Call 10/01/25) <sup>a</sup>	15,540	16,239,300
Hilcorp Energy I LP/Hilcorp Finance Co.			5.63%, 07/01/24 <sup>a</sup>	21,381	22,770,765
5.00%, 12/01/24 (Call 06/01/19) <sup>a,b</sup>	10,348	9,783,172	5.75%, 01/30/22 <sup>a</sup>	14,988	15,812,340
5.75%, 10/01/25 (Call 04/01/20) <sup>b</sup>	9,550	9,215,750	Noble Holding International Ltd.		
Jupiter Resources Inc.			3.95%, 03/15/22	370	279,350
8.50%, 10/01/22 (Call 10/02/17) <sup>b</sup>	22,477	14,576,334	7.70%, 04/01/25 (Call 01/01/25) <sup>a</sup>	9,232	6,857,645
Laredo Petroleum Inc.			7.75%, 01/15/24 (Call 10/15/23) <sup>a</sup>	20,355	15,698,794
5.63%, 01/15/22 (Call 10/02/17)	8,110	8,110,000	Oasis Petroleum Inc.		
7.38%, 05/01/22 (Call 10/02/17) <sup>a</sup>	11,373	11,699,974	6.88%, 03/15/22 (Call 10/02/17) <sup>a</sup>	17,286	16,835,278
MEG Energy Corp.			Pacific Drilling SA		
6.38%, 01/30/23 (Call 10/02/17) <sup>b</sup>	16,071	12,768,913	5.38%, 06/01/20 (Call 10/02/17) <sup>a,b</sup>	10,544	3,799,003
6.50%, 01/15/25 (Call 01/15/20) <sup>a,b</sup>	15,353	14,284,688	Parsley Energy LLC/Parsley Finance Corp.		
7.00%, 03/31/24 (Call 09/30/18) <sup>a,b</sup>	20,810	16,312,728	5.25%, 08/15/25 (Call 08/15/20) <sup>b</sup>	8,275	8,261,701
Murphy Oil Corp.			5.38%, 01/15/25 (Call 01/15/20) <sup>a,b</sup>	15,075	15,150,375
4.00%, 06/01/22 (Call 03/01/22) <sup>a</sup>	8,366	8,219,595	6.25%, 06/01/24 (Call 06/01/19) <sup>a,b</sup>	7,612	7,924,806
4.70%, 12/01/22 (Call 09/01/22) <sup>a</sup>	10,304	10,136,045	PBF Holding Co. LLC/PBF Finance Corp.		
5.75%, 08/15/25 (Call 08/15/20)	6,890	6,977,848	7.00%, 11/15/23 (Call 11/15/18) <sup>a</sup>	8,634	8,661,472
			7.25%, 06/15/25 (Call 06/15/20) <sup>b</sup>	14,825	14,676,750
			Precision Drilling Corp.		
			5.25%, 11/15/24 (Call 05/15/19) <sup>a</sup>	8,425	7,374,884

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Puma International			8.25%, 05/15/20		
Financing SA			(Call 10/02/17) <sup>b</sup>	\$ 3,549	\$ 3,698,945
6.75%, 02/01/21			SM Energy Co.		
(Call 10/02/17) <sup>b</sup>	\$ 22,120	\$ 22,859,522	5.00%, 01/15/24		
QEP Resources Inc.			(Call 07/15/18) <sup>a</sup>	8,630	7,680,700
5.25%, 05/01/23			5.63%, 06/01/25		
(Call 02/01/23)	14,787	14,069,830	(Call 06/01/20) <sup>a</sup>	10,148	9,241,023
5.38%, 10/01/22			6.13%, 11/15/22		
(Call 07/01/22) <sup>a</sup>	9,768	9,416,962	(Call 11/15/18) <sup>a</sup>	11,526	10,868,058
6.88%, 03/01/21 <sup>a</sup>	13,781	14,263,335	6.75%, 09/15/26		
Range Resources Corp.			(Call 09/15/21) <sup>a</sup>	12,334	11,650,490
4.88%, 05/15/25			Southwestern Energy Co.		
(Call 02/15/25)	17,056	16,288,480	4.10%, 03/15/22		
5.00%, 08/15/22			(Call 12/15/21) <sup>a</sup>	18,872	17,486,229
(Call 05/15/22) <sup>a,b</sup>	10,999	10,779,020	5.80%, 01/23/20		
5.00%, 03/15/23			(Call 12/23/19) <sup>a</sup>	16,518	17,013,540
(Call 12/15/22) <sup>a,b</sup>	13,945	13,658,352	6.70%, 01/23/25		
5.75%, 06/01/21			(Call 10/23/24) <sup>a</sup>	20,181	19,676,475
(Call 03/01/21) <sup>a,b</sup>	9,843	10,033,708	Sunoco LP/Sunoco		
Rice Energy Inc.			Finance Corp.		
6.25%, 05/01/22			5.50%, 08/01/20		
(Call 10/02/17)	2,316	2,408,594	(Call 10/02/17) <sup>a</sup>	12,081	12,410,711
7.25%, 05/01/23			6.25%, 04/15/21		
(Call 05/01/18) <sup>a</sup>	5,702	6,075,685	(Call 04/15/18)	15,561	16,192,086
Rowan Companies Inc.			6.38%, 04/01/23		
4.88%, 06/01/22			(Call 04/01/18) <sup>a</sup>	15,530	16,348,099
(Call 03/01/22) <sup>a</sup>	14,177	12,829,848	Transocean Inc.		
7.38%, 06/15/25			5.80%, 10/15/22		
(Call 03/15/25) <sup>a</sup>	10,528	9,489,556	(Call 07/15/22) <sup>a</sup>	8,722	8,272,294
RSP Permian Inc.			6.00%, 03/15/18 <sup>a</sup>	293	298,494
5.25%, 01/15/25			6.38%, 12/15/21 <sup>a</sup>	6,205	6,515,250
(Call 01/15/20) <sup>a,b</sup>	7,370	7,388,425	6.50%, 11/15/20 <sup>a</sup>	3,705	3,742,050
6.63%, 10/01/22			9.00%, 07/15/23		
(Call 10/02/17) <sup>a</sup>	13,730	14,279,200	(Call 07/15/20) <sup>a,b</sup>	23,239	24,720,486
Sanchez Energy Corp.			Tullow Oil PLC		
6.13%, 01/15/23			6.25%, 04/15/22		
(Call 07/15/18) <sup>a</sup>	23,189	17,586,603	(Call 10/02/17) <sup>b</sup>	3,470	3,261,800
7.75%, 06/15/21			Ultra Resources Inc.		
(Call 10/02/17) <sup>a</sup>	12,854	11,075,328	6.88%, 04/15/22		
Seven Generations Energy Ltd.			(Call 04/15/19) <sup>a,b</sup>	14,790	14,549,662
6.75%, 05/01/23			7.13%, 04/15/25		
(Call 05/01/18) <sup>b</sup>	7,450	7,757,313	(Call 04/15/20) <sup>a,b</sup>	10,035	9,767,868
6.88%, 06/30/23					
(Call 06/30/18) <sup>a,b</sup>	8,965	9,312,394			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Whiting Petroleum Corp. 5.00%, 03/15/19 (Call 12/15/18) <sup>a</sup>	\$ 17,504	\$ 17,328,960	<b>PACKAGING &amp; CONTAINERS — 2.79%</b> Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. 4.25%, 09/15/22 (Call 03/15/19) <sup>a,b</sup> 4.63%, 05/15/23 (Call 05/15/19) <sup>a,b</sup> 6.00%, 06/30/21 (Call 09/11/17) <sup>b</sup> 6.00%, 02/15/25 (Call 02/15/20) <sup>a,b</sup> 7.25%, 05/15/24 (Call 05/15/19) <sup>a,b</sup> Ball Corp. 4.00%, 11/15/23 <sup>a</sup> 4.38%, 12/15/20 <sup>a</sup> 5.00%, 03/15/22 <sup>a</sup> 5.25%, 07/01/25 Berry Plastics Corp. 5.13%, 07/15/23 (Call 07/15/18) <sup>a</sup> 5.50%, 05/15/22 (Call 10/02/17) <sup>a</sup> 6.00%, 10/15/22 (Call 10/15/18) BWAY Holding Co. 5.50%, 04/15/24 (Call 04/15/20) <sup>a,b</sup> 7.25%, 04/15/25 (Call 04/15/20) <sup>b</sup> Crown Americas LLC/Crown Americas Capital Corp. IV 4.50%, 01/15/23 <sup>a</sup> Crown Americas LLC/Crown Americas Capital Corp. V 4.25%, 09/30/26 (Call 03/31/26) <sup>a</sup> Owens-Brockway Glass Container Inc. 5.00%, 01/15/22 <sup>a,b</sup> 5.88%, 08/15/23 <sup>a,b</sup>	\$ 14,300	\$ 14,658,777
5.75%, 03/15/21 (Call 12/15/20) <sup>a</sup>	18,556	17,429,025		20,608	21,151,301
6.25%, 04/01/23 (Call 01/01/23) <sup>a</sup>	8,968	8,322,024		9,800	10,086,650
WPX Energy Inc. 5.25%, 09/15/24 (Call 06/15/24)	9,805	9,645,669		33,805	35,875,556
6.00%, 01/15/22 (Call 10/15/21)	22,726	23,436,187		33,790	37,189,274
7.50%, 08/01/20 (Call 07/01/20)	7,307	7,897,040		21,283	21,578,491
8.25%, 08/01/23 (Call 06/01/23)	10,757	11,794,602		19,056	19,885,731
		1,472,602,055		14,499	15,522,168
				20,283	22,108,470
				14,387	14,984,614
<b>OIL &amp; GAS SERVICES — 0.62%</b> CGG SA 6.50%, 06/01/21 (Call 10/02/17) <sup>a</sup>	6,202	2,294,740	8,968	9,335,128	
6.88%, 01/15/22 (Call 10/02/17) <sup>a</sup>	5,118	1,893,660	7,044	7,457,101	
SESI LLC 7.13%, 12/15/21 (Call 10/02/17) <sup>a</sup>	11,800	11,832,450	29,518	30,772,515	
7.75%, 09/15/24 (Call 09/15/20) <sup>b</sup>	7,160	7,195,943	27,499	28,016,754	
Transocean Phoenix 2 Ltd. 7.75%, 10/15/24 (Call 10/15/20) <sup>a,b</sup>	9,818	10,576,437	20,306	21,298,738	
Transocean Proteus Ltd. 6.25%, 12/01/24 (Call 12/01/20) <sup>a,b</sup>	9,918	10,390,097	7,500	7,516,667	
Weatherford International Ltd. 4.50%, 04/15/22 (Call 01/15/22) <sup>a</sup>	11,518	10,237,222	8,809	9,254,956	
7.75%, 06/15/21 (Call 05/15/21) <sup>a</sup>	16,664	16,591,095	12,403	13,620,044	
8.25%, 06/15/23 (Call 03/15/23) <sup>a</sup>	15,508	15,186,763			
9.63%, 03/01/19	8,672	9,245,393			
9.88%, 02/15/24 (Call 11/15/23) <sup>a,b</sup>	17,095	17,479,637			
		112,923,437			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Reynolds Group Issuer Inc./			5.50%, 03/01/23		
Reynolds Group Issuer LLC			(Call 03/01/18) <sup>b</sup>	\$ 19,849	\$ 16,730,226
5.13%, 07/15/23			5.63%, 12/01/21		
(Call 07/15/19) <sup>a,b</sup>	\$ 34,720	\$ 36,118,445	(Call 10/02/17) <sup>b</sup>	17,093	15,682,828
5.75%, 10/15/20			5.88%, 05/15/23		
(Call 10/02/17) <sup>a</sup>	62,643	63,790,996	(Call 05/15/18) <sup>a,b</sup>	66,466	56,579,182
6.88%, 02/15/21			6.13%, 04/15/25		
(Call 10/02/17) <sup>a</sup>	7,066	7,241,150	(Call 04/15/20) <sup>a,b</sup>	66,838	56,179,097
7.00%, 07/15/24			6.38%, 10/15/20		
(Call 07/15/19) <sup>a,b</sup>	18,198	19,494,607	(Call 10/02/17) <sup>b</sup>	45,342	44,661,870
Sealed Air Corp.			6.50%, 03/15/22		
4.88%, 12/01/22			(Call 03/15/19) <sup>b</sup>	23,664	24,795,435
(Call 09/01/22) <sup>b</sup>	9,171	9,686,869	6.75%, 08/15/21		
5.13%, 12/01/24			(Call 10/02/17) <sup>b</sup>	13,070	12,498,188
(Call 09/01/24) <sup>a,b</sup>	8,775	9,328,138	7.00%, 10/01/20		
5.25%, 04/01/23			(Call 10/02/17) <sup>b</sup>	11,905	11,905,000
(Call 01/01/23) <sup>b</sup>	7,730	8,271,100	7.00%, 03/15/24		
5.50%, 09/15/25			(Call 03/15/20) <sup>a,b</sup>	41,090	43,462,947
(Call 06/15/25) <sup>b</sup>	9,677	10,497,817	7.25%, 07/15/22		
6.50%, 12/01/20			(Call 10/02/17) <sup>a,b</sup>	10,523	10,003,427
(Call 09/01/20) <sup>a,b</sup>	5,100	5,654,625	7.50%, 07/15/21		
		510,396,682	(Call 10/02/17) <sup>b</sup>	33,130	32,508,812
					462,901,863
<b>PHARMACEUTICALS — 2.53%</b>			<b>PIPELINES — 2.88%</b>		
Endo Dac/Endo Finance LLC/			Andeavor Logistics LP/Tesoro		
Endo Finco Inc.			Logistics Finance Corp.		
6.00%, 07/15/23			5.25%, 01/15/25		
(Call 07/15/18) <sup>b</sup>	33,947	28,515,480	(Call 01/15/21) <sup>a</sup>	14,443	15,298,297
6.00%, 02/01/25			5.50%, 10/15/19		
(Call 02/01/20) <sup>a,b</sup>	24,335	20,015,538	(Call 09/15/19) <sup>a</sup>	11,010	11,552,931
Endo Finance LLC			5.88%, 10/01/20		
5.75%, 01/15/22			(Call 10/02/17) <sup>a</sup>	7,229	7,353,411
(Call 10/02/17) <sup>a,b</sup>	14,649	13,110,855	6.13%, 10/15/21		
Endo Finance LLC/Endo			(Call 09/18/17) <sup>a</sup>	14,648	15,160,680
Finco Inc.			6.25%, 10/15/22		
5.38%, 01/15/23			(Call 10/15/18) <sup>a</sup>	15,945	16,856,144
(Call 10/02/17) <sup>a,b</sup>	15,456	12,894,168	6.38%, 05/01/24		
Nature's Bounty Co. (The)			(Call 05/01/19)	8,647	9,383,724
7.63%, 05/15/21			Cheniere Corpus Christi		
(Call 05/15/18) <sup>a,b</sup>	21,982	23,465,785	Holdings LLC		
Valeant Pharmaceuticals			5.13%, 06/30/27		
International Inc.			(Call 01/01/27) <sup>a,b</sup>	31,486	32,588,010
5.38%, 03/15/20					
(Call 10/02/17) <sup>b</sup>	40,398	39,893,025			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
5.88%, 03/31/25 (Call 10/02/24) <sup>a</sup>	\$ 30,741	\$ 33,031,410	4.88%, 08/15/27 (Call 02/15/27) <sup>b</sup>	\$ 2,010	\$ 2,075,627
7.00%, 06/30/24 (Call 01/01/24) <sup>a</sup>	26,389	30,017,487	NuStar Logistics LP	8,030	8,301,013
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.			4.80%, 09/01/20		
5.75%, 04/01/25 (Call 04/01/20)	8,515	8,589,506	5.63%, 04/28/27 (Call 01/28/27) <sup>a</sup>	12,385	13,107,458
6.25%, 04/01/23 (Call 04/01/18) <sup>a</sup>	13,260	13,685,425	ONEOK Inc.		
DCP Midstream Operating LP			4.25%, 02/01/22 (Call 11/01/21) <sup>a</sup>	4,461	4,653,001
3.88%, 03/15/23 (Call 12/15/22)	8,560	8,324,600	7.50%, 09/01/23 (Call 06/01/23)	4,064	4,883,709
4.75%, 09/30/21 (Call 06/30/21) <sup>b</sup>	8,251	8,457,275	Rockies Express Pipeline LLC		
5.35%, 03/15/20 <sup>b</sup>	9,960	10,495,350	5.63%, 04/15/20 <sup>a,b</sup>	17,739	18,657,525
VRN, (3 mo. LIBOR US + 3.850%)			6.00%, 01/15/19 <sup>a,b</sup>	8,570	8,859,238
5.85%, 05/21/43 (Call 05/21/23) <sup>b,d</sup>	11,950	11,149,350	6.85%, 07/15/18 <sup>b</sup>	9,020	9,331,941
Enbridge Inc. Series 16-A VRN, (3 mo. LIBOR US + 3.890%)			SemGroup Corp./Rose Rock Finance Corp.		
6.00%, 01/15/77 (Call 01/15/27) <sup>d</sup>	2,620	2,771,855	5.63%, 07/15/22 (Call 09/18/17)	6,056	5,942,450
Energy Transfer Equity LP			Targa Resources Partners LP/ Targa Resources Partners Finance Corp.		
5.50%, 06/01/27 (Call 03/01/27) <sup>a</sup>	21,764	23,078,909	4.13%, 11/15/19 (Call 10/02/17)	13,555	13,705,073
5.88%, 01/15/24 (Call 10/15/23) <sup>a</sup>	23,313	25,103,105	4.25%, 11/15/23 (Call 05/15/18)	11,455	11,326,131
7.50%, 10/15/20	23,882	26,897,103	5.13%, 02/01/25 (Call 02/01/20) <sup>a,b</sup>	9,685	9,930,152
Genesis Energy LP/Genesis Energy Finance Corp.			5.25%, 05/01/23 (Call 11/01/17)	10,286	10,517,435
6.00%, 05/15/23 (Call 05/15/18)	7,040	6,934,400	5.38%, 02/01/27 (Call 02/01/22) <sup>a,b</sup>	10,450	10,815,750
6.50%, 10/01/25 (Call 10/01/20)	5,525	5,422,235	6.75%, 03/15/24 (Call 09/15/19)	11,493	12,455,539
6.75%, 08/01/22 (Call 08/01/18)	14,877	15,030,419	Williams Companies Inc. (The)		
NGPL PipeCo LLC			3.70%, 01/15/23 (Call 10/15/22) <sup>a</sup>	16,443	16,326,529
4.38%, 08/15/22 (Call 05/15/22) <sup>b</sup>	2,775	2,854,781	4.55%, 06/24/24 (Call 03/24/24) <sup>a</sup>	26,056	26,629,232
					527,554,210
			<b>REAL ESTATE — 0.24%</b>		
			Howard Hughes Corp. (The)		
			5.38%, 03/15/25 (Call 03/15/20) <sup>a,b</sup>	15,695	15,714,619

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Realogy Group LLC/Realogy Co-Issuer Corp.			MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer Inc.		
4.50%, 04/15/19 <sup>a,b</sup>	\$ 7,272	\$ 7,491,459	4.50%, 09/01/26		
4.88%, 06/01/23 (Call 03/01/23) <sup>a,b</sup>	9,400	9,598,071	(Call 06/01/26) <sup>a</sup>	\$ 8,898	\$ 9,033,323
5.25%, 12/01/21 (Call 12/01/17) <sup>a,b</sup>	10,314	10,728,171	5.63%, 05/01/24 (Call 02/01/24) <sup>a</sup>	20,747	22,545,074
		43,532,320	MPT Operating Partnership LP/ MPT Finance Corp.		
<b>REAL ESTATE INVESTMENT TRUSTS — 2.02%</b>			5.25%, 08/01/26 (Call 08/01/21) <sup>a</sup>	10,340	10,736,983
Equinix Inc.			6.38%, 03/01/24 (Call 03/01/19)	10,460	11,349,100
4.88%, 04/01/20 (Call 09/28/17) <sup>a</sup>	9,506	9,752,586	SBA Communications Corp.		
5.38%, 01/01/22 (Call 01/01/18) <sup>a</sup>	15,559	16,302,915	4.88%, 07/15/22 (Call 10/02/17) <sup>a</sup>	14,163	14,658,705
5.38%, 04/01/23 (Call 04/01/18) <sup>a</sup>	20,345	21,209,662	4.88%, 09/01/24 (Call 09/01/19)	24,127	24,956,366
5.38%, 05/15/27 (Call 05/15/22) <sup>a</sup>	26,365	28,375,331	Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
5.75%, 01/01/25 (Call 01/01/20) <sup>a</sup>	10,423	11,191,696	6.00%, 04/15/23 (Call 04/15/18) <sup>a,b</sup>	10,895	10,878,870
5.88%, 01/15/26 (Call 01/15/21) <sup>a</sup>	22,993	25,234,817	7.13%, 12/15/24 (Call 12/15/19) <sup>b</sup>	8,003	7,442,790
ESH Hospitality Inc.			8.25%, 10/15/23 (Call 04/15/19) <sup>a</sup>	22,628	22,151,681
5.25%, 05/01/25 (Call 05/01/20) <sup>a,b</sup>	27,056	27,864,298			368,897,312
Felcor Lodging LP			<b>RETAIL — 3.48%</b>		
5.63%, 03/01/23 (Call 03/01/18)	8,850	9,166,664	1011778 BC ULC/New Red Finance Inc.		
6.00%, 06/01/25 (Call 06/01/20) <sup>a</sup>	8,415	9,025,087	4.25%, 05/15/24 (Call 05/15/20) <sup>a,b</sup>	31,040	31,465,248
Iron Mountain Inc.			4.63%, 01/15/22 (Call 10/02/17) <sup>a,b</sup>	26,468	27,030,445
4.38%, 06/01/21 (Call 06/01/18) <sup>a,b</sup>	8,929	9,206,636	5.00%, 10/15/25 (Call 10/15/20) <sup>b</sup>	15,600	16,009,500
5.75%, 08/15/24 (Call 10/02/17) <sup>a</sup>	18,903	19,281,060	6.00%, 04/01/22 (Call 10/02/17) <sup>a,b</sup>	46,279	47,801,144
6.00%, 10/01/20 (Call 10/02/17) <sup>a,b</sup>	17,325	17,885,736	Arch Merger Sub Inc.		
6.00%, 08/15/23 (Call 08/15/18) <sup>a</sup>	14,407	15,289,429	8.50%, 09/15/25 (Call 09/15/20) <sup>b</sup>	20,100	19,497,000
iStar Inc.			Claire's Stores Inc.		
5.00%, 07/01/19 (Call 10/02/17)	15,230	15,358,503	9.00%, 03/15/19 (Call 10/02/17) <sup>b</sup>	18,696	9,846,561

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## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Dollar Tree Inc.			7.13%, 03/15/23		
5.25%, 03/01/20			(Call 03/15/18) <sup>a,b</sup>	\$ 39,755	\$ 32,400,325
(Call 10/02/17) <sup>a</sup>	\$ 12,522	\$ 12,866,355	8.88%, 06/01/25		
5.75%, 03/01/23			(Call 06/01/20) <sup>a,b</sup>	13,350	11,108,312
(Call 03/01/18)	53,022	56,070,765	QVC Inc.		
Ferrellgas LP/Ferrellgas			3.13%, 04/01/19 <sup>a</sup>	6,740	6,822,120
Finance Corp.			4.38%, 03/15/23 <sup>a</sup>	13,014	13,433,846
6.50%, 05/01/21			4.45%, 02/15/25		
(Call 10/02/17) <sup>a</sup>	9,540	9,102,750	(Call 11/15/24)	11,511	11,692,217
6.75%, 01/15/22			4.85%, 04/01/24 <sup>a</sup>	11,628	12,116,574
(Call 10/02/17) <sup>a</sup>	9,229	8,790,623	5.13%, 07/02/22 <sup>a</sup>	9,541	10,234,234
6.75%, 06/15/23			Rite Aid Corp.		
(Call 06/15/19) <sup>a</sup>	9,484	8,986,090	6.13%, 04/01/23		
JC Penney Corp. Inc.			(Call 04/01/18) <sup>a,b</sup>	38,040	37,431,360
5.65%, 06/01/20 <sup>a</sup>	8,181	8,095,509	6.75%, 06/15/21		
5.88%, 07/01/23			(Call 10/02/17) <sup>a</sup>	17,490	18,102,150
(Call 07/01/19) <sup>a,b</sup>	9,810	9,859,050	9.25%, 03/15/20		
8.13%, 10/01/19	2,089	2,250,898	(Call 10/02/17) <sup>a</sup>	14,079	14,560,186
KFC Holding Co./Pizza Hut			Sally Holdings LLC/Sally		
Holdings LLC/Taco Bell of			Capital Inc.		
America LLC			5.63%, 12/01/25		
4.75%, 06/01/27			(Call 12/01/20) <sup>a</sup>	2,812	2,871,783
(Call 06/01/22) <sup>a,b</sup>	13,135	13,487,581	Suburban Propane Partners LP/		
5.00%, 06/01/24			Suburban Energy		
(Call 06/01/19) <sup>a,b</sup>	21,812	22,743,968	Finance Corp.		
5.25%, 06/01/26			5.50%, 06/01/24		
(Call 06/01/21) <sup>a,b</sup>	21,525	22,677,076	(Call 06/01/19)	8,619	8,461,703
L Brands Inc.					636,200,320
5.63%, 02/15/22 <sup>a</sup>	20,754	21,921,412	<b>SEMICONDUCTORS — 1.19%</b>		
5.63%, 10/15/23 <sup>a</sup>	12,081	12,688,674	Micron Technology Inc.		
6.63%, 04/01/21 <sup>a</sup>	20,299	22,102,363	5.25%, 08/01/23		
7.00%, 05/01/20 <sup>a</sup>	8,168	8,950,766	(Call 02/01/18) <sup>b</sup>	20,275	21,126,550
8.50%, 06/15/19 <sup>a</sup>	11,178	12,251,733	5.25%, 01/15/24		
Neiman Marcus Group Ltd. LLC			(Call 05/01/18) <sup>b</sup>	10,381	10,799,484
8.00%, 10/15/21			5.50%, 02/01/25		
(Call 10/02/17) <sup>a,b</sup>	17,572	8,961,720	(Call 08/01/19)	9,816	10,367,659
Penske Automotive Group Inc.			5.63%, 01/15/26		
5.50%, 05/15/26			(Call 05/01/20) <sup>b</sup>	1,050	1,107,624
(Call 05/15/21)	8,733	8,787,581	NXP BV/NXP Funding LLC		
5.75%, 10/01/22			3.75%, 06/01/18 <sup>b</sup>	9,366	9,456,127
(Call 10/02/17) <sup>a</sup>	9,411	9,692,023	3.88%, 09/01/22 <sup>b</sup>	18,576	19,224,050
PetSmart Inc.			4.13%, 06/15/20 <sup>a,b</sup>	11,629	12,152,305
5.88%, 06/01/25			4.13%, 06/01/21 <sup>b</sup>	26,319	27,529,674
(Call 06/01/20) <sup>a,b</sup>	27,965	25,028,675			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
4.63%, 06/15/22 <sup>a,b</sup>	\$ 6,675	\$ 7,138,078	IMS Health Inc.		
4.63%, 06/01/23 <sup>a,b</sup>	17,019	18,199,693	5.00%, 10/15/26 (Call 10/15/21) <sup>b</sup>	\$ 20,071	\$ 21,002,868
5.75%, 03/15/23 (Call 03/15/18) <sup>a,b</sup>	12,199	12,753,039	Infor U.S. Inc.		
Qorvo Inc.			5.75%, 08/15/20 (Call 09/18/17) <sup>a,b</sup>	8,490	8,708,314
6.75%, 12/01/23 (Call 12/01/18)	7,467	8,129,696	6.50%, 05/15/22 (Call 05/15/18) <sup>a</sup>	36,940	37,817,325
7.00%, 12/01/25 (Call 12/01/20) <sup>a</sup>	9,923	11,225,394	MSCI Inc.		
Sensata Technologies BV			4.75%, 08/01/26 (Call 08/01/21) <sup>a,b</sup>	8,124	8,448,960
4.88%, 10/15/23 <sup>a,b</sup>	10,129	10,559,483	5.25%, 11/15/24 (Call 11/15/19) <sup>b</sup>	14,992	15,947,365
5.00%, 10/01/25 <sup>a,b</sup>	12,216	12,817,638	5.75%, 08/15/25 (Call 08/15/20) <sup>b</sup>	15,222	16,473,058
5.63%, 11/01/24 <sup>a,b</sup>	7,533	8,193,073	Nuance Communications Inc.		
Sensata Technologies UK Financing Co. PLC			5.38%, 08/15/20 (Call 10/02/17) <sup>b</sup>	7,613	7,720,397
6.25%, 02/15/26 (Call 02/15/21) <sup>a,b</sup>	14,923	16,322,031	5.63%, 12/15/26 (Call 12/15/21) <sup>a,b</sup>	10,050	10,489,688
		217,101,598	Open Text Corp.		
<b>SHIPBUILDING — 0.12%</b>			5.63%, 01/15/23 (Call 01/15/18) <sup>b</sup>	14,643	15,382,472
Huntington Ingalls Industries Inc.			5.88%, 06/01/26 (Call 06/01/21) <sup>a,b</sup>	16,635	18,016,299
5.00%, 12/15/21 (Call 12/15/17) <sup>b</sup>	9,728	10,042,423	Quintiles IMS Inc.		
5.00%, 11/15/25 (Call 11/15/20) <sup>a,b</sup>	10,358	11,210,917	4.88%, 05/15/23 (Call 05/15/18) <sup>b</sup>	17,391	18,026,255
		21,253,340	Rackspace Hosting Inc.		
<b>SOFTWARE — 2.91%</b>			8.63%, 11/15/24 (Call 11/15/19) <sup>a,b</sup>	25,297	26,846,441
BMC Software Finance Inc.			Solera LLC/Solera Finance Inc.		
8.13%, 07/15/21 (Call 10/02/17) <sup>b</sup>	35,525	36,679,563	10.50%, 03/01/24 <sup>a,b</sup>	40,639	46,287,124
Change Healthcare Holdings LLC/Change Healthcare Finance Inc.			Veritas U.S. Inc./Veritas Bermuda Ltd.		
5.75%, 03/01/25 (Call 03/01/20) <sup>b</sup>	22,315	22,956,556	7.50%, 02/01/23 (Call 02/01/19) <sup>a,b</sup>	9,400	9,987,500
First Data Corp.			10.50%, 02/01/24 (Call 02/01/19) <sup>a,b</sup>	17,296	18,593,200
5.00%, 01/15/24 (Call 01/15/19) <sup>a,b</sup>	38,719	40,267,373			532,632,565
5.38%, 08/15/23 (Call 08/15/18) <sup>a,b</sup>	26,167	27,400,546	<b>STORAGE &amp; WAREHOUSING — 0.18%</b>		
5.75%, 01/15/24 (Call 01/15/19) <sup>b</sup>	47,169	49,467,739	Algeco Scotsman Global Finance PLC		
7.00%, 12/01/23 (Call 12/01/18) <sup>a,b</sup>	70,639	76,113,522	8.50%, 10/15/18 (Call 10/02/17) <sup>a,b</sup>	20,260	19,500,250

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
10.75%, 10/15/19 (Call 10/02/17) <sup>a,b</sup>	\$ 15,725	\$ 12,992,781	8.88%, 09/15/20 (Call 06/15/20) <sup>a</sup>	\$ 11,619	\$ 11,531,857
		32,493,031	9.25%, 07/01/21	8,860	8,129,050
<b>TELECOMMUNICATIONS — 10.24%</b>			10.50%, 09/15/22 (Call 06/15/22) <sup>a</sup>	43,783	39,404,700
Anixter Inc.			11.00%, 09/15/25 (Call 06/15/25) <sup>a</sup>	73,742	64,245,041
5.13%, 10/01/21 <sup>a</sup>	7,270	7,753,819	Hughes Satellite Systems Corp.		
C&W Senior Financing Designated Activity Co.			5.25%, 08/01/26	15,546	16,303,867
6.88%, 09/15/27 (Call 09/15/22) <sup>b</sup>	13,975	14,568,937	6.50%, 06/15/19	17,337	18,531,086
CenturyLink Inc.			6.63%, 08/01/26	15,879	17,278,416
5.63%, 04/01/25 (Call 01/01/25) <sup>a</sup>	11,546	10,933,174	7.63%, 06/15/21	19,906	22,611,407
5.80%, 03/15/22 <sup>a</sup>	28,896	28,787,640	Inmarsat Finance PLC		
6.45%, 06/15/21 <sup>a</sup>	24,607	25,714,315	4.88%, 05/15/22 (Call 10/02/17) <sup>a,b</sup>	20,253	20,595,920
Series V			6.50%, 10/01/24 (Call 10/01/19) <sup>a,b</sup>	7,850	8,507,437
5.63%, 04/01/20	19,347	20,120,880	Intelsat Jackson Holdings SA		
Series W			5.50%, 08/01/23 (Call 08/01/18) <sup>a</sup>	40,638	33,958,129
6.75%, 12/01/23 <sup>a</sup>	15,386	15,696,548	7.25%, 10/15/20 (Call 10/02/17)	44,890	42,752,774
Series Y			7.50%, 04/01/21 (Call 10/02/17)	25,230	23,663,638
7.50%, 04/01/24 (Call 01/01/24) <sup>a</sup>	21,159	22,216,950	8.00%, 02/15/24 (Call 02/15/19) <sup>b</sup>	29,178	31,357,672
CommScope Inc.			9.50%, 09/30/22 <sup>b</sup>	11,897	14,142,559
5.00%, 06/15/21 (Call 10/02/17) <sup>a,b</sup>	15,357	15,760,121	9.75%, 07/15/25 (Call 07/15/21) <sup>b</sup>	31,607	32,121,654
5.50%, 06/15/24 (Call 06/15/19) <sup>b</sup>	13,062	13,600,807	Intelsat Luxembourg SA		
CommScope Technologies LLC			7.75%, 06/01/21 (Call 10/02/17)	32,650	20,691,937
5.00%, 03/15/27 (Call 03/15/22) <sup>a,b</sup>	14,335	14,251,380	8.13%, 06/01/23 (Call 06/01/18)	15,885	9,689,850
6.00%, 06/15/25 (Call 06/15/20) <sup>a,b</sup>	32,890	35,027,850	Koninklijke KPN NV		
Frontier Communications Corp.			VRN, (10 year USD Swap + 5.330%)		
6.25%, 09/15/21 (Call 06/15/21) <sup>a</sup>	16,270	13,870,175	7.00%, 03/28/73 (Call 03/28/23) <sup>a,b,d</sup>	12,585	14,205,669
6.88%, 01/15/25 (Call 10/15/24) <sup>a</sup>	14,398	10,942,480	Level 3 Communications Inc.		
7.13%, 03/15/19	7,225	7,206,938	5.75%, 12/01/22 (Call 12/01/17)	11,303	11,640,960
7.13%, 01/15/23	15,704	12,327,640			
7.63%, 04/15/24 <sup>a</sup>	15,230	12,031,700			
8.13%, 10/01/18	9,300	9,520,875			
8.50%, 04/15/20	11,171	11,045,326			
8.75%, 04/15/22	8,490	7,237,725			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
Level 3 Financing Inc.			6.13%, 01/15/22		
5.13%, 05/01/23			(Call 01/15/18) <sup>a</sup>	\$ 17,004	\$ 17,726,670
(Call 05/01/18)	\$ 14,364	\$ 14,586,421	6.38%, 03/01/25		
5.25%, 03/15/26			(Call 09/01/19) <sup>a</sup>	36,269	39,102,516
(Call 03/15/21) <sup>a</sup>	16,935	17,337,206	6.50%, 01/15/24		
5.38%, 08/15/22			(Call 01/15/19)	19,761	21,101,043
(Call 10/02/17) <sup>a</sup>	18,602	19,100,956	6.50%, 01/15/26		
5.38%, 01/15/24			(Call 01/15/21) <sup>a</sup>	42,981	47,593,192
(Call 01/15/19) <sup>a</sup>	19,350	19,773,281	6.63%, 04/01/23		
5.38%, 05/01/25			(Call 04/01/18) <sup>a</sup>	32,969	34,727,346
(Call 05/01/20) <sup>a</sup>	15,273	15,673,916	6.84%, 04/28/23		
5.63%, 02/01/23			(Call 04/28/18)	13,238	14,041,190
(Call 02/01/18) <sup>a</sup>	10,731	11,049,219	Telecom Italia Capital SA		
6.13%, 01/15/21			7.00%, 06/04/18 <sup>a</sup>	2,762	2,850,472
(Call 10/02/17)	11,576	11,825,936	7.18%, 06/18/19 <sup>a</sup>	14,603	15,825,271
Nokia OYJ			Telecom Italia SpA/Milano		
3.38%, 06/12/22	8,550	8,635,500	5.30%, 05/30/24 <sup>a,b</sup>	31,087	33,705,458
4.38%, 06/12/27 <sup>a</sup>	11,650	11,970,375	West Corp.		
5.38%, 05/15/19	5,308	5,572,877	4.75%, 07/15/21		
SoftBank Group Corp.			(Call 07/15/18) <sup>b</sup>	6,065	6,155,028
4.50%, 04/15/20 <sup>b</sup>	52,052	53,808,755	5.38%, 07/15/22		
Sprint Communications Inc.			(Call 10/02/17) <sup>a,b</sup>	21,875	22,121,094
6.00%, 11/15/22	46,540	49,565,100	Wind Acquisition Finance SA		
7.00%, 03/01/20 <sup>b</sup>	19,785	21,664,575	4.75%, 07/15/20		
7.00%, 08/15/20	30,492	33,388,740	(Call 09/11/17) <sup>a,b</sup>	38,460	38,940,750
9.00%, 11/15/18 <sup>b</sup>	56,378	60,888,240	6.50%, 04/30/20		
11.50%, 11/15/21	19,689	24,955,807	(Call 10/02/17) <sup>a,b</sup>	9,682	10,023,982
Sprint Corp.			7.38%, 04/23/21		
7.13%, 06/15/24 <sup>a</sup>	50,401	55,383,351	(Call 10/02/17) <sup>b</sup>	55,651	57,863,127
7.25%, 09/15/21 <sup>a</sup>	46,303	51,025,906	Windstream Services LLC		
7.63%, 02/15/25			6.38%, 08/01/23		
(Call 11/15/24) <sup>a</sup>	30,747	34,681,217	(Call 02/01/18) <sup>a</sup>	12,408	9,585,180
7.88%, 09/15/23 <sup>a</sup>	86,380	98,715,064	7.50%, 06/01/22		
T-Mobile USA Inc.			(Call 10/02/17) <sup>a</sup>	8,649	6,746,220
4.00%, 04/15/22			7.50%, 04/01/23		
(Call 03/16/22) <sup>a</sup>	4,435	4,580,468	(Call 10/02/17)	423	326,768
5.13%, 04/15/25			7.75%, 10/15/20		
(Call 04/15/20)	10,925	11,471,250	(Call 10/02/17)	13,675	12,211,775
5.38%, 04/15/27			7.75%, 10/01/21		
(Call 04/15/22) <sup>a</sup>	11,013	11,849,564	(Call 10/02/17) <sup>a</sup>	16,550	13,157,250
6.00%, 03/01/23					
(Call 09/01/18) <sup>a</sup>	27,075	28,542,273			1,875,319,004
6.00%, 04/15/24					
(Call 04/15/19)	23,906	25,489,772			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

Security	Principal or Shares (000s)	Value
<b>TRANSPORTATION — 0.31%</b>		
Navios Maritime Holdings Inc./ Navios Maritime Finance II U.S. Inc. 7.38%, 01/15/22 (Call 10/02/17) <sup>b</sup>	\$ 12,678	\$ 10,300,875
XPO Logistics Inc. 6.13%, 09/01/23 (Call 09/01/19) <sup>b</sup>	13,232	13,843,980
6.50%, 06/15/22 (Call 06/15/18) <sup>a,b</sup>	31,629	33,237,335
		<u>57,382,190</u>
<b>TRUCKING &amp; LEASING — 0.36%</b>		
Park Aerospace Holdings Ltd. 5.25%, 08/15/22 <sup>a,b</sup>	36,235	37,729,694
5.50%, 02/15/24 <sup>a,b</sup>	26,831	27,837,162
		<u>65,566,856</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
(Cost: \$18,104,984,866)		17,869,892,578
<b>SHORT-TERM INVESTMENTS — 24.04%</b>		
<b>MONEY MARKET FUNDS — 24.04%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% <sup>f,g,h</sup>	4,210,393	4,211,656,128
BlackRock Cash Funds: Treasury, SL Agency Shares 0.96% <sup>f,g</sup>	189,259	189,259,040
		<u>4,400,915,168</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$4,399,779,544)		<u>4,400,915,168</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 121.66%</b>		
(Cost: \$22,504,764,410) <sup>i</sup>		22,270,807,746
<b>Other Assets, Less Liabilities — (21.66)%</b>		<u>(3,964,896,652)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$18,305,911,094</u>

### VRN — Variable Rate Note

- <sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.  
<sup>b</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.  
<sup>c</sup> Security is perpetual in nature with no stated maturity date.  
<sup>d</sup> Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.  
<sup>e</sup> Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.  
<sup>f</sup> Affiliated issuer. See Schedule 1.  
<sup>g</sup> The rate quoted is the annualized seven-day yield of the fund at period end.  
<sup>h</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.  
<sup>i</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$22,505,130,704. Net unrealized depreciation was \$234,322,958, of which \$198,712,045 represented gross unrealized appreciation on investments and \$433,035,003 represented gross unrealized depreciation on investments.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ HIGH YIELD CORPORATE BOND ETF

August 31, 2017

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended August 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 02/28/17 (000s)	Shares purchased (000s)	Shares sold (000s)	Shares held at 08/31/17 (000s)	Value at 08/31/17	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	4,921,986	—	(711,593) <sup>b</sup>	4,210,393	\$4,211,656,128	\$ 236,138	\$ (495,947)	\$ — <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	196,104	—	(6,845) <sup>b</sup>	189,259	189,259,040	—	—	666,915
					<u>\$4,400,915,168</u>	<u>\$ 236,138</u>	<u>\$ (495,947)</u>	<u>\$666,915</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

### Schedule 2 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Corporate bonds & notes	\$ —	\$17,869,892,578	\$ —	\$17,869,892,578
Money market funds	4,400,915,168	—	—	4,400,915,168
Total	<u>\$4,400,915,168</u>	<u>\$17,869,892,578</u>	<u>\$ —</u>	<u>\$22,270,807,746</u>

See notes to financial statements.



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.56%, 08/15/27 (Call 05/15/27) <sup>a,b</sup>	\$ 32,205	\$ 32,655,374	Daimler Finance North America LLC		
4.39%, 08/15/37 (Call 02/15/37) <sup>b</sup>	22,790	23,456,592	8.50%, 01/18/31	\$ 28,033	\$ 42,230,021
4.54%, 08/15/47 (Call 02/15/47) <sup>b</sup>	25,000	25,832,977	Ford Motor Co. 4.35%, 12/08/26 (Call 09/08/26) <sup>a</sup>	30,280	31,385,078
Philip Morris International Inc. 1.88%, 02/25/21 (Call 01/25/21) <sup>a</sup>	20,358	20,160,806	4.75%, 01/15/43 <sup>a</sup> 5.29%, 12/08/46 (Call 06/08/46) <sup>a</sup>	31,268	30,171,516
2.38%, 08/17/22 (Call 07/17/22)	10,000	10,001,170	7.45%, 07/16/31 <sup>a</sup>	20,445	20,994,633
2.50%, 08/22/22 <sup>a</sup>	8,850	8,909,877	Ford Motor Credit Co. LLC 3.10%, 05/04/23 <sup>a</sup>	13,820	13,736,729
2.75%, 02/25/26 (Call 11/25/25) <sup>a</sup>	13,380	13,197,600	3.16%, 08/04/20 <sup>a</sup>	12,520	12,788,445
2.90%, 11/15/21	13,438	13,773,888	3.20%, 01/15/21 <sup>a</sup>	12,175	12,399,020
3.25%, 11/10/24	15,941	16,359,109	3.22%, 01/09/22	10,660	10,820,412
3.38%, 08/11/25 (Call 05/11/25) <sup>a</sup>	11,800	12,218,375	3.34%, 03/18/21 <sup>a</sup>	22,897	23,445,768
3.88%, 08/21/42 <sup>a</sup>	9,876	9,723,701	3.34%, 03/28/22 (Call 02/28/22)	1,520	1,547,956
4.13%, 03/04/43	13,164	13,426,588	3.66%, 09/08/24 <sup>a</sup>	13,157	13,226,108
4.25%, 11/10/44	22,216	23,224,338	3.81%, 01/09/24 (Call 11/09/23) <sup>a</sup>	12,695	12,966,584
4.38%, 11/15/41	13,156	13,973,005	4.13%, 08/04/25 <sup>a</sup>	13,673	14,026,820
4.88%, 11/15/43 <sup>a</sup>	12,562	14,239,531	4.25%, 09/20/22 <sup>a</sup>	9,145	9,651,497
6.38%, 05/16/38	17,295	23,083,116	4.38%, 08/06/23 <sup>a</sup>	16,071	16,974,576
Reynolds American Inc. 4.00%, 06/12/22	14,989	15,891,308	4.39%, 01/08/26 <sup>a</sup>	21,875	22,675,509
4.45%, 06/12/25 (Call 03/12/25)	42,294	45,806,259	5.75%, 02/01/21 <sup>a</sup>	17,410	19,134,882
5.70%, 08/15/35 (Call 02/15/35)	9,545	11,187,613	5.88%, 08/02/21 <sup>a</sup>	33,924	37,941,565
5.85%, 08/15/45 (Call 02/15/45)	37,950	46,124,009	General Motors Co. 4.88%, 10/02/23 <sup>a</sup>	24,755	26,669,079
		605,487,298	5.00%, 04/01/35 <sup>a</sup>	10,677	10,708,086
<b>APPAREL — 0.07%</b>			5.20%, 04/01/45 <sup>a</sup>	14,034	13,892,819
NIKE Inc. 2.38%, 11/01/26 (Call 08/01/26) <sup>a</sup>	17,990	17,411,118	6.25%, 10/02/43	20,570	23,110,942
3.88%, 11/01/45 (Call 05/01/45)	10,214	10,561,372	6.60%, 04/01/36 (Call 10/01/35)	16,370	19,120,474
		27,972,490	6.75%, 04/01/46 (Call 10/01/45) <sup>a</sup>	11,820	13,933,587
<b>AUTO MANUFACTURERS — 2.25%</b>			General Motors Financial Co. Inc. 3.15%, 06/30/22 (Call 05/30/22) <sup>a</sup>	17,450	17,539,546
American Honda Finance Corp. 1.70%, 09/09/21 <sup>a</sup>	16,635	16,410,101	3.20%, 07/13/20 (Call 06/13/20)	8,165	8,360,904
2.45%, 09/24/20 <sup>a</sup>	13,945	14,178,756	3.20%, 07/06/21 (Call 06/06/21) <sup>a</sup>	28,515	28,970,616

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.45%, 01/14/22 (Call 12/14/21) <sup>a</sup>	\$ 15,200	\$ 15,534,345	Banco Santander SA 3.50%, 04/11/22 <sup>a</sup>	\$ 21,400	\$ 22,018,317
3.45%, 04/10/22 (Call 02/10/22) <sup>a</sup>	24,624	25,095,843	4.25%, 04/11/27 <sup>a</sup>	28,400	29,599,281
3.70%, 11/24/20 (Call 10/24/20)	15,685	16,235,096	Bank of America Corp. 2.15%, 11/09/20 (Call 11/09/19) <sup>a</sup>	6,219	6,211,213
3.70%, 05/09/23 (Call 03/09/23) <sup>a</sup>	28,122	28,676,968	2.50%, 10/21/22 (Call 10/21/21)	30,590	30,388,993
3.95%, 04/13/24 (Call 02/13/24) <sup>a</sup>	15,800	16,147,766	2.63%, 10/19/20	23,260	23,582,158
4.00%, 01/15/25 (Call 10/15/24) <sup>a</sup>	14,594	14,812,573	2.63%, 04/19/21 <sup>a</sup>	27,825	28,108,373
4.00%, 10/06/26 (Call 07/06/26) <sup>a</sup>	7,870	7,899,718	3.25%, 10/21/27 (Call 10/21/26)	50,650	49,812,877
4.20%, 03/01/21 (Call 02/01/21)	21,688	22,774,382	3.30%, 01/11/23	65,930	67,805,267
4.30%, 07/13/25 (Call 04/13/25) <sup>a</sup>	16,995	17,513,244	3.50%, 04/19/26 <sup>a</sup>	50,375	51,337,596
4.35%, 01/17/27 (Call 10/17/26)	18,905	19,412,261	3.88%, 08/01/25 <sup>a</sup>	54,824	57,609,350
4.38%, 09/25/21	17,872	18,924,227	4.00%, 04/01/24	41,744	44,314,692
5.25%, 03/01/26 (Call 12/01/25) <sup>a</sup>	17,539	19,095,146	4.00%, 01/22/25 <sup>a</sup>	33,965	35,140,495
Toyota Motor Credit Corp. 1.90%, 04/08/21 <sup>a</sup>	13,001	12,973,845	4.10%, 07/24/23 <sup>a</sup>	29,151	31,207,451
2.60%, 01/11/22	25,346	25,825,356	4.13%, 01/22/24	32,483	34,802,322
3.20%, 01/11/27 <sup>a</sup>	11,175	11,570,372	4.18%, 11/25/27 (Call 11/25/26) <sup>a</sup>	38,628	40,086,655
3.30%, 01/12/22	13,617	14,248,102	4.20%, 08/26/24 <sup>a</sup>	43,356	45,564,980
3.40%, 09/15/21	9,867	10,365,064	4.25%, 10/22/26	25,513	26,755,993
4.50%, 06/17/20	3,000	3,213,295	4.45%, 03/03/26	23,825	25,290,497
		871,807,327	4.88%, 04/01/44 <sup>a</sup>	25,932	29,575,765
<b>BANKS — 26.57%</b>			5.00%, 05/13/21 <sup>a</sup>	35,460	38,749,316
Australia & New Zealand Banking Group Ltd./ New York NY			5.00%, 01/21/44	32,120	37,204,866
2.30%, 06/01/21 <sup>a</sup>	14,385	14,433,403	5.63%, 07/01/20 <sup>a</sup>	13,850	15,169,030
2.55%, 11/23/21	7,125	7,187,130	5.70%, 01/24/22	24,926	28,187,762
2.63%, 05/19/22 <sup>a</sup>	650	656,505	5.88%, 01/05/21	29,130	32,464,322
2.70%, 11/16/20	12,090	12,335,055	5.88%, 02/07/42 <sup>a</sup>	15,955	20,419,420
3.70%, 11/16/25 <sup>a</sup>	10,810	11,534,738	6.11%, 01/29/37	25,589	31,942,030
Banco Bilbao Vizcaya Argentaria SA			7.75%, 05/14/38	19,747	28,909,529
3.00%, 10/20/20 <sup>a</sup>	11,810	12,082,256	VRN, (3 mo. LIBOR US + 0.930%) 2.82%, 07/21/23 (Call 07/21/22) <sup>c</sup>	10,000	10,047,824
			VRN, (3 mo. LIBOR US + 1.021%) 2.88%, 04/24/23 (Call 04/24/22) <sup>c</sup>	5,000	5,039,985
			VRN, (3 mo. LIBOR US + 1.160%) 3.12%, 01/20/23 (Call 01/20/22) <sup>c</sup>	10,000	10,209,200



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
VRN, (3 mo. LIBOR US + 1.370%) 3.59%, 07/21/28 (Call 07/21/27) <sup>c</sup>	\$ 10,000	\$ 10,119,885	3.00%, 02/24/25 (Call 01/24/25)	\$ 14,100	\$ 14,283,605
VRN, (3 mo. LIBOR US + 1.512%) 3.71%, 04/24/28 (Call 04/24/27) <sup>c</sup>	15,000	15,344,844	3.25%, 05/16/27 (Call 02/16/27) <sup>a</sup>	21,500	22,024,914
VRN, (3 mo. LIBOR US + 1.575%) 3.82%, 01/20/28 (Call 01/20/27) <sup>c</sup>	15,500	15,931,675	3.30%, 08/23/29 (Call 05/23/29)	2,500	2,512,000
VRN, (3 mo. LIBOR US + 1.814%) 4.24%, 04/24/38 (Call 04/24/37) <sup>c</sup>	15,150	16,006,067	3.55%, 09/23/21 (Call 08/23/21)	14,657	15,397,004
VRN, (3 mo. LIBOR US + 1.990%) 4.44%, 01/20/48 (Call 01/20/47) <sup>c</sup>	4,975	5,370,761	3.65%, 02/04/24 (Call 01/05/24)	15,361	16,266,337
Series L 3.95%, 04/21/25	25,499	26,331,491	VRN, (3 mo. LIBOR US + 1.069%) 3.44%, 02/07/28 (Call 02/07/27) <sup>c</sup>	765	789,013
Bank of America N.A. 6.00%, 10/15/36	17,995	23,032,049	Bank of Nova Scotia (The) 2.35%, 10/21/20 <sup>a</sup>	10,270	10,367,722
Bank of Montreal 1.90%, 08/27/21 <sup>a</sup>	24,751	24,538,926	2.45%, 03/22/21	18,880	19,101,812
2.55%, 11/06/22 (Call 10/06/22) <sup>a</sup>	18,348	18,536,568	2.70%, 03/07/22 <sup>a</sup>	36,110	36,658,829
Bank of New York Mellon Corp. (The) 2.05%, 05/03/21 (Call 04/03/21) <sup>a</sup>	8,401	8,380,686	2.80%, 07/21/21 <sup>a</sup>	10,836	11,082,388
2.20%, 08/16/23 (Call 06/16/23)	14,965	14,732,421	4.38%, 01/13/21 <sup>a</sup>	4,604	4,940,311
2.45%, 11/27/20 (Call 10/27/20)	11,455	11,608,854	4.50%, 12/16/25 <sup>a</sup>	17,400	18,497,361
2.45%, 08/17/26 (Call 05/17/26) <sup>a</sup>	12,590	12,150,570	Barclays Bank PLC 5.14%, 10/14/20	10,604	11,363,567
2.50%, 04/15/21 (Call 03/15/21)	13,240	13,427,455	Barclays PLC 3.20%, 08/10/21 <sup>a</sup>	11,190	11,413,104
2.60%, 02/07/22 (Call 01/07/22) <sup>a</sup>	27,520	27,938,125	3.25%, 01/12/21 <sup>a</sup>	20,190	20,635,706
2.80%, 05/04/26 (Call 02/04/26)	11,185	11,117,035	3.65%, 03/16/25 <sup>a</sup>	27,575	27,754,494
			3.68%, 01/10/23 (Call 01/10/22) <sup>a</sup>	39,185	40,493,975
			4.34%, 01/10/28 (Call 01/10/27) <sup>a</sup>	20,410	21,346,866
			4.38%, 09/11/24	24,945	25,578,536
			4.38%, 01/12/26 <sup>a</sup>	40,931	43,030,539
			4.84%, 05/09/28 (Call 05/07/27) <sup>a</sup>	4,560	4,742,823
			4.95%, 01/10/47 <sup>a</sup>	19,065	20,888,706
			5.20%, 05/12/26	34,400	36,777,322
			5.25%, 08/17/45	22,304	25,440,123
			BB&T Corp. 2.05%, 05/10/21 (Call 04/09/21)	17,270	17,287,097
			2.75%, 04/01/22 (Call 03/01/22) <sup>a</sup>	14,950	15,320,533

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
BNP Paribas SA			2.70%, 03/30/21 <sup>a</sup>	\$ 39,530	\$ 40,037,379
4.25%, 10/15/24 <sup>a</sup>	\$ 12,005	\$ 12,632,009	2.75%, 04/25/22		
5.00%, 01/15/21 <sup>a</sup>	37,343	40,807,997	(Call 03/25/22) <sup>a</sup>	39,011	39,294,442
BNP Paribas/BNP Paribas U.S.			2.90%, 12/08/21		
Medium-Term Note			(Call 11/08/21)	24,600	25,000,129
Program LLC			3.20%, 10/21/26		
3.25%, 03/03/23 <sup>a</sup>	17,398	18,045,310	(Call 07/21/26)	51,689	51,160,113
BPCE SA			3.30%, 04/27/25 <sup>a</sup>	22,154	22,508,996
2.65%, 02/03/21 <sup>a</sup>	8,930	9,134,437	3.40%, 05/01/26 <sup>a</sup>	24,813	24,945,849
2.75%, 12/02/21 <sup>a</sup>	24,830	25,230,828	3.50%, 05/15/23 <sup>a</sup>	21,084	21,628,851
4.00%, 04/15/24 <sup>a</sup>	22,100	23,658,684	3.70%, 01/12/26 <sup>a</sup>	30,165	31,082,978
Branch Banking & Trust Co.			3.75%, 06/16/24 <sup>a</sup>	676	710,868
2.63%, 01/15/22			3.88%, 10/25/23	18,454	19,418,011
(Call 12/15/21) <sup>a</sup>	12,900	13,140,993	3.88%, 03/26/25 <sup>a</sup>	11,669	11,948,385
3.63%, 09/16/25			4.00%, 08/05/24 <sup>a</sup>	13,888	14,449,610
(Call 08/16/25) <sup>a</sup>	15,970	16,778,508	4.05%, 07/30/22 <sup>a</sup>	13,681	14,404,219
3.80%, 10/30/26			4.13%, 07/25/28 <sup>a</sup>	24,130	24,847,614
(Call 09/30/26)	13,200	14,068,528	4.30%, 11/20/26	19,083	19,939,290
Capital One Financial Corp.			4.40%, 06/10/25	23,529	24,854,158
3.05%, 03/09/22			4.45%, 09/29/27 <sup>a</sup>	60,632	64,100,944
(Call 02/09/22) <sup>a</sup>	7,786	7,907,581	4.50%, 01/14/22 <sup>a</sup>	32,164	34,697,307
3.20%, 02/05/25			4.60%, 03/09/26 <sup>a</sup>	38,550	41,136,547
(Call 01/05/25) <sup>a</sup>	16,025	15,995,019	4.65%, 07/30/45	16,470	18,129,950
3.50%, 06/15/23 <sup>a</sup>	13,911	14,346,437	4.75%, 05/18/46 <sup>a</sup>	21,995	23,656,553
3.75%, 04/24/24			5.30%, 05/06/44	16,120	18,601,974
(Call 03/24/24) <sup>a</sup>	12,055	12,507,061	5.38%, 08/09/20 <sup>a</sup>	10,430	11,405,748
3.75%, 07/28/26			5.50%, 09/13/25 <sup>a</sup>	18,934	21,396,689
(Call 06/28/26) <sup>a</sup>	22,850	22,721,871	5.88%, 01/30/42 <sup>a</sup>	14,130	17,999,544
3.75%, 03/09/27			6.63%, 06/15/32	13,295	16,965,781
(Call 02/09/27) <sup>a</sup>	24,895	25,229,452	6.68%, 09/13/43 <sup>a</sup>	22,858	31,016,985
4.20%, 10/29/25			8.13%, 07/15/39	22,753	35,586,593
(Call 09/29/25) <sup>a</sup>	29,302	30,228,239	VRN, (3 mo. LIBOR		
4.75%, 07/15/21 <sup>a</sup>	15,654	16,983,374	US + 0.950%)		
Capital One N.A./Mclean VA			2.88%, 07/24/23		
2.25%, 09/13/21			(Call 07/24/22) <sup>c</sup>	10,000	10,036,222
(Call 08/13/21) <sup>a</sup>	16,530	16,373,806	VRN, (3 mo. LIBOR		
2.65%, 08/08/22			US + 1.390%)		
(Call 07/08/22)	1,000	997,093	3.67%, 07/24/28		
2.95%, 07/23/21			(Call 07/24/27) <sup>c</sup>	5,000	5,073,850
(Call 06/23/21) <sup>a</sup>	19,595	19,919,699	VRN, (3 mo. LIBOR		
Citigroup Inc.			US + 1.563%)		
2.35%, 08/02/21 <sup>a</sup>	30,632	30,568,990	3.89%, 01/10/28		
2.65%, 10/26/20 <sup>a</sup>	36,135	36,639,445	(Call 01/10/27) <sup>c</sup>	6,990	7,218,351

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
VRN, (3 mo. LIBOR US + 1.839%) 4.28%, 04/24/48 (Call 04/24/47) <sup>c</sup>	\$ 10,125	\$ 10,597,837	3.13%, 01/13/21 3.38%, 05/12/21 <sup>a</sup> 4.10%, 01/13/26 4.25%, 10/14/21 <sup>a</sup> 4.50%, 04/01/25 <sup>a</sup>	\$ 8,340 28,415 810 17,300 19,730	\$ 8,467,465 29,063,516 841,514 18,227,110 19,891,149
Citizens Bank N.A./ Providence RI 2.55%, 05/13/21 (Call 04/13/21)	15,940	16,062,222	Deutsche Bank AG/London 3.70%, 05/30/24 <sup>a</sup>	31,263	31,961,997
Citizens Financial Group Inc. 4.30%, 12/03/25 (Call 11/03/25) <sup>a</sup>	9,373	9,922,934	Discover Bank 3.20%, 08/09/21 (Call 07/09/21)	16,544	16,959,473
Commonwealth Bank of Australia/New York NY 2.40%, 11/02/20 <sup>a</sup> 2.55%, 03/15/21 <sup>a</sup>	15,340 2,195	15,464,018 2,220,094	3.45%, 07/27/26 (Call 04/27/26) 4.20%, 08/08/23	22,270 21,250	22,019,309 22,693,468
Cooperatieve Rabobank UA 3.75%, 07/21/26 <sup>a</sup> 3.88%, 02/08/22 3.95%, 11/09/22 4.38%, 08/04/25 4.50%, 01/11/21 4.63%, 12/01/23 <sup>a</sup> 5.25%, 05/24/41 <sup>a</sup> 5.25%, 08/04/45 <sup>a</sup> 5.75%, 12/01/43 <sup>a</sup>	16,590 45,060 15,685 19,354 18,185 33,139 24,898 17,241 25,913	16,894,982 48,072,234 16,518,164 20,544,472 19,597,293 36,023,084 30,768,281 20,375,540 32,598,684	Fifth Third Bancorp. 2.88%, 07/27/20 (Call 06/27/20) 4.30%, 01/16/24 (Call 12/16/23) 8.25%, 03/01/38 <sup>a</sup>	14,573 9,145 10,008	14,912,931 9,788,885 15,341,428
Cooperatieve Rabobank UA/NY 2.50%, 01/19/21 <sup>a</sup> 2.75%, 01/10/22 <sup>a</sup> 3.38%, 05/21/25 <sup>a</sup>	33,500 8,420 15,392	33,947,667 8,593,268 15,992,286	Fifth Third Bank/Cincinnati OH 2.25%, 06/14/21 (Call 05/14/21) <sup>a</sup> 2.88%, 10/01/21 (Call 09/01/21) <sup>a</sup> 3.85%, 03/15/26 (Call 02/15/26) <sup>a</sup>	9,500 12,455 11,050	9,532,556 12,742,214 11,501,652
Credit Suisse AG/New York NY 3.00%, 10/29/21 3.63%, 09/09/24 <sup>a</sup>	30,025 41,160	30,831,736 43,101,855	Goldman Sachs Group Inc. (The) 2.35%, 11/15/21 (Call 11/15/20) <sup>a</sup> 2.60%, 12/27/20 (Call 12/27/19) <sup>a</sup> 2.63%, 04/25/21 (Call 03/25/21) <sup>a</sup> 2.75%, 09/15/20 (Call 08/15/20) <sup>a</sup> 2.88%, 02/25/21 (Call 01/25/21) <sup>a</sup> 3.00%, 04/26/22 (Call 04/26/21) 3.50%, 01/23/25 (Call 10/23/24) 3.50%, 11/16/26 (Call 11/16/25)	33,160 9,450 22,054 16,564 30,455 53,345 40,640 39,000	32,930,718 9,552,049 22,215,523 16,839,120 31,036,087 54,401,562 41,393,262 39,223,345
Credit Suisse Group Funding Guernsey Ltd. 3.13%, 12/10/20 <sup>b</sup> 3.13%, 12/10/20 <sup>a</sup> 3.45%, 04/16/21 <sup>a</sup> 3.75%, 03/26/25 <sup>a</sup> 3.80%, 09/15/22 <sup>a</sup> 3.80%, 06/09/23 <sup>a</sup> 4.55%, 04/17/26 <sup>a</sup> 4.88%, 05/15/45 <sup>a</sup>	1,000 23,850 16,932 33,260 31,003 31,700 39,790 24,400	1,023,360 24,408,171 17,457,866 34,000,248 32,411,649 33,043,180 42,705,194 27,264,989			
Deutsche Bank AG 2.95%, 08/20/20	9,486	9,619,299			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.63%, 01/22/23 <sup>a</sup>	\$ 24,218	\$ 25,189,578	3.60%, 05/25/23 <sup>a</sup>	\$ 24,165	\$ 25,216,465
3.75%, 05/22/25			3.90%, 05/25/26	34,978	36,699,831
(Call 02/22/25) <sup>a</sup>	48,583	50,110,289	4.00%, 03/30/22 <sup>a</sup>	31,930	33,923,530
3.75%, 02/25/26			4.25%, 03/14/24 <sup>a</sup>	18,144	19,039,336
(Call 11/25/25) <sup>a</sup>	25,935	26,767,501	4.25%, 08/18/25	20,000	20,863,110
3.85%, 07/08/24			4.30%, 03/08/26 <sup>a</sup>	43,745	47,090,377
(Call 04/08/24)	33,533	35,158,841	4.38%, 11/23/26 <sup>a</sup>	32,150	33,785,326
3.85%, 01/26/27			4.88%, 01/14/22 <sup>a</sup>	6,712	7,366,045
(Call 01/26/26) <sup>a</sup>	49,497	50,896,617	5.10%, 04/05/21 <sup>a</sup>	31,844	34,855,624
4.00%, 03/03/24	41,719	44,201,756	5.25%, 03/14/44 <sup>a</sup>	21,549	24,969,813
4.25%, 10/21/25 <sup>a</sup>	21,055	22,044,389	6.10%, 01/14/42	11,298	15,081,437
4.75%, 10/21/45			6.50%, 05/02/36 <sup>a</sup>	37,743	48,831,222
(Call 04/21/45) <sup>a</sup>	29,655	33,031,658	6.50%, 09/15/37	43,014	56,297,743
4.80%, 07/08/44			6.80%, 06/01/38	27,710	37,509,334
(Call 01/08/44) <sup>a</sup>	28,121	31,529,538	HSBC USA Inc.		
5.15%, 05/22/45 <sup>a</sup>	36,432	41,433,888	2.75%, 08/07/20 <sup>a</sup>	15,865	16,198,600
5.25%, 07/27/21 <sup>a</sup>	35,005	38,531,288	3.50%, 06/23/24	9,450	9,831,923
5.75%, 01/24/22 <sup>a</sup>	53,567	60,439,234	5.00%, 09/27/20	11,470	12,376,051
5.95%, 01/15/27	8,910	10,498,886	Huntington Bancshares Inc./OH		
6.13%, 02/15/33	37,741	47,482,171	2.30%, 01/14/22		
6.25%, 02/01/41 <sup>a</sup>	35,075	46,523,494	(Call 12/14/21)	3,422	3,393,815
6.45%, 05/01/36	4,927	6,316,884	3.15%, 03/14/21		
6.75%, 10/01/37	81,144	106,796,953	(Call 02/14/21)	20,895	21,506,218
VRN, (3 mo. LIBOR			ING Groep NV		
US + 0.990%)			3.15%, 03/29/22	25,470	26,090,161
2.91%, 07/24/23			3.95%, 03/29/27 <sup>a</sup>	26,250	27,495,799
(Call 07/24/22) <sup>c</sup>	11,450	11,498,894	Intesa Sanpaolo SpA		
VRN, (3 mo. LIBOR			5.25%, 01/12/24 <sup>a</sup>	14,652	16,223,430
US + 1.053%)			JPMorgan Chase & Co.		
2.91%, 06/05/23			2.30%, 08/15/21		
(Call 06/05/22) <sup>c</sup>	2,000	2,010,890	(Call 08/15/20)	37,340	37,435,590
VRN, (3 mo. LIBOR			2.40%, 06/07/21		
US + 1.510%)			(Call 05/07/21) <sup>a</sup>	18,136	18,258,342
3.69%, 06/05/28			2.55%, 10/29/20		
(Call 06/05/27) <sup>c</sup>	2,000	2,036,270	(Call 09/29/20)	30,110	30,534,229
HSBC Bank USA N.A.			2.55%, 03/01/21		
4.88%, 08/24/20	13,980	15,073,731	(Call 02/01/21)	33,983	34,445,543
HSBC Bank USA N.A./			2.70%, 05/18/23		
New York NY			(Call 03/18/23) <sup>a</sup>	28,596	28,656,280
5.63%, 08/15/35	11,553	14,151,397	2.95%, 10/01/26		
5.88%, 11/01/34	14,190	17,732,701	(Call 07/01/26) <sup>a</sup>	47,875	47,123,487
HSBC Holdings PLC			2.97%, 01/15/23		
2.65%, 01/05/22	40,812	41,049,963	(Call 01/15/22) <sup>a</sup>	33,765	34,454,248
2.95%, 05/25/21	38,915	39,727,833	3.13%, 01/23/25		
3.40%, 03/08/21 <sup>a</sup>	41,140	42,604,526	(Call 10/23/24) <sup>a</sup>	32,282	32,539,300

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.20%, 01/25/23	\$ 48,818	\$ 50,232,687	VRN, (3 mo. LIBOR		
3.20%, 06/15/26			US + 1.380%)		
(Call 03/15/26) <sup>a</sup>	29,320	29,308,451	3.54%, 05/01/28		
3.25%, 09/23/22 <sup>a</sup>	47,609	49,229,344	(Call 05/01/27) <sup>c</sup>	\$ 10,000	\$ 10,181,700
3.30%, 04/01/26			VRN, (3 mo. LIBOR		
(Call 01/01/26) <sup>a</sup>	35,495	35,773,661	US + 1.460%)		
3.38%, 05/01/23 <sup>a</sup>	26,713	27,366,322	4.03%, 07/24/48		
3.63%, 05/13/24 <sup>a</sup>	32,649	34,280,849	(Call 07/24/47) <sup>c</sup>	10,000	10,185,525
3.63%, 12/01/27			VRN, (3 mo. LIBOR		
(Call 12/01/26) <sup>a</sup>	27,687	27,897,842	US + 1.580%)		
3.88%, 02/01/24 <sup>a</sup>	23,134	24,601,339	4.26%, 02/22/48		
3.88%, 09/10/24	38,760	40,581,813	(Call 02/22/47) <sup>c</sup>	15,250	16,142,735
3.90%, 07/15/25			KeyBank N.A./Cleveland OH		
(Call 04/15/25) <sup>a</sup>	43,349	45,992,595	3.30%, 06/01/25 <sup>a</sup>	3,880	3,997,692
4.13%, 12/15/26	26,181	27,493,401	KeyCorp		
4.25%, 10/15/20	35,010	37,256,504	2.90%, 09/15/20	11,870	12,148,632
4.25%, 10/01/27 <sup>a</sup>	19,851	21,119,798	5.10%, 03/24/21	12,360	13,560,333
4.35%, 08/15/21	37,760	40,669,102	Lloyds Bank PLC		
4.40%, 07/22/20 <sup>a</sup>	23,228	24,768,994	6.38%, 01/21/21 <sup>a</sup>	8,626	9,755,401
4.50%, 01/24/22 <sup>a</sup>	46,819	50,860,861	Lloyds Banking Group PLC		
4.63%, 05/10/21 <sup>a</sup>	30,807	33,383,155	3.00%, 01/11/22	23,450	23,695,892
4.85%, 02/01/44 <sup>a</sup>	17,480	20,245,967	3.10%, 07/06/21	16,290	16,607,241
4.95%, 06/01/45 <sup>a</sup>	29,148	32,952,114	3.75%, 01/11/27	17,970	18,335,778
5.40%, 01/06/42	18,611	22,759,507	4.50%, 11/04/24 <sup>a</sup>	19,755	21,017,720
5.50%, 10/15/40	21,421	26,400,346	4.58%, 12/10/25	22,826	24,081,430
5.60%, 07/15/41 <sup>a</sup>	22,946	28,695,790	4.65%, 03/24/26 <sup>a</sup>	21,808	23,112,088
5.63%, 08/16/43	18,437	22,491,577	5.30%, 12/01/45 <sup>a</sup>	10,715	12,540,495
6.40%, 05/15/38 <sup>a</sup>	30,623	41,215,385	Manufacturers & Traders		
VRN, (3 mo. LIBOR			Trust Co.		
US + 0.935%)			2.90%, 02/06/25		
2.78%, 04/25/23			(Call 01/06/25)	1,155	1,156,659
(Call 04/25/22) <sup>c</sup>	15,000	15,117,600	Mitsubishi UFJ Financial		
VRN, (3 mo. LIBOR			Group Inc.		
US + 1.155%)			2.19%, 09/13/21 <sup>a</sup>	17,405	17,287,172
3.22%, 03/01/25			2.67%, 07/25/22	32,875	33,078,322
(Call 03/01/24) <sup>c</sup>	15,000	15,257,850	2.76%, 09/13/26 <sup>a</sup>	10,820	10,556,285
VRN, (3 mo. LIBOR			2.95%, 03/01/21 <sup>a</sup>	43,370	44,299,389
US + 1.337%)			3.00%, 02/22/22 <sup>a</sup>	4,065	4,155,987
3.78%, 02/01/28			3.29%, 07/25/27	22,250	22,446,601
(Call 02/01/27) <sup>a,c</sup>	13,660	14,165,557	3.68%, 02/22/27 <sup>a</sup>	17,860	18,703,867
VRN, (3 mo. LIBOR			3.85%, 03/01/26	34,780	36,738,090
US + 1.360%)			Mizuho Financial Group Inc.		
3.88%, 07/24/38			2.27%, 09/13/21 <sup>a</sup>	15,250	15,113,343
(Call 07/24/37) <sup>c</sup>	16,325	16,506,691	2.84%, 09/13/26 <sup>a</sup>	8,380	8,223,327
			2.95%, 02/28/22 <sup>a</sup>	14,800	15,013,295

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
Morgan Stanley			PNC Bank N.A.		
2.50%, 04/21/21 <sup>a</sup>	\$ 33,560	\$ 33,719,736	2.15%, 04/29/21		
2.63%, 11/17/21 <sup>a</sup>	40,340	40,611,464	(Call 03/30/21) <sup>d</sup>	\$ 14,015	\$ 14,035,675
2.75%, 05/19/22 <sup>a</sup>	34,150	34,396,966	2.45%, 11/05/20		
2.80%, 06/16/20	15,000	15,271,627	(Call 10/06/20) <sup>d</sup>	9,306	9,435,697
3.13%, 07/27/26 <sup>a</sup>	41,105	40,574,930	2.45%, 07/28/22		
3.63%, 01/20/27 <sup>a</sup>	36,030	36,874,359	(Call 06/28/22) <sup>d</sup>	625	628,487
3.70%, 10/23/24 <sup>a</sup>	42,040	43,742,612	2.55%, 12/09/21		
3.75%, 02/25/23 <sup>a</sup>	36,799	38,597,419	(Call 11/09/21) <sup>d</sup>	14,610	14,816,125
3.88%, 01/27/26 <sup>a</sup>	43,586	45,551,920	2.60%, 07/21/20		
3.95%, 04/23/27 <sup>a</sup>	30,827	31,435,506	(Call 06/21/20) <sup>d</sup>	7,990	8,135,709
4.00%, 07/23/25	47,464	49,997,880	2.63%, 02/17/22		
4.10%, 05/22/23	25,079	26,318,848	(Call 01/18/22) <sup>d</sup>	18,100	18,408,844
4.30%, 01/27/45	35,543	37,122,044	2.70%, 11/01/22		
4.35%, 09/08/26	37,275	39,168,074	(Call 10/01/22) <sup>a,d</sup>	9,942	10,052,319
4.38%, 01/22/47 <sup>a</sup>	47,123	49,987,159	2.95%, 01/30/23		
4.88%, 11/01/22	33,822	36,905,755	(Call 12/30/22) <sup>d</sup>	11,318	11,533,408
5.00%, 11/24/25 <sup>a</sup>	26,669	29,331,433	2.95%, 02/23/25		
5.50%, 07/24/20	8,439	9,224,524	(Call 01/24/25) <sup>d</sup>	12,780	12,907,294
5.50%, 07/28/21	37,515	41,746,276	3.25%, 06/01/25		
5.75%, 01/25/21 <sup>a</sup>	33,856	37,615,827	(Call 05/02/25) <sup>d</sup>	12,340	12,697,550
6.38%, 07/24/42	31,214	42,151,969	3.80%, 07/25/23		
7.25%, 04/01/32 <sup>a</sup>	16,958	23,459,071	(Call 06/25/23) <sup>d</sup>	10,573	11,233,644
VRN, (3 mo. LIBOR US + 1.340%)			PNC Financial Services Group Inc. (The)		
3.59%, 07/22/28 (Call 07/22/27) <sup>c</sup>	5,975	6,051,242	3.15%, 05/19/27		
VRN, (3 mo. LIBOR US + 1.455%)			(Call 04/19/27) <sup>d</sup>	10,900	11,004,456
3.97%, 07/22/38 (Call 07/22/37) <sup>c</sup>	5,000	5,059,305	3.30%, 03/08/22 (Call 02/06/22) <sup>d</sup>	10,729	11,198,668
Series F			3.90%, 04/29/24 (Call 03/29/24) <sup>a,d</sup>	6,404	6,794,847
3.88%, 04/29/24 <sup>a</sup>	44,769	47,092,059	4.38%, 08/11/20 <sup>d</sup>	8,704	9,294,257
National Australia Bank Ltd./ New York			Royal Bank of Canada		
1.88%, 07/12/21 <sup>a</sup>	14,010	13,803,366	2.35%, 10/30/20 <sup>a</sup>	19,010	19,219,230
2.50%, 05/22/22	18,755	18,796,265	2.50%, 01/19/21 <sup>a</sup>	16,983	17,235,228
2.50%, 07/12/26	36,225	34,949,326	2.75%, 02/01/22 <sup>a</sup>	2,400	2,456,411
2.63%, 01/14/21 <sup>a</sup>	9,515	9,648,133	4.65%, 01/27/26 <sup>a</sup>	24,231	26,244,557
2.80%, 01/10/22 <sup>a</sup>	8,950	9,116,890	Royal Bank of Scotland Group PLC		
3.00%, 01/20/23 <sup>a</sup>	9,394	9,603,352	3.88%, 09/12/23	55,965	57,290,884
3.38%, 01/14/26	8,535	8,793,867	4.80%, 04/05/26 <sup>a</sup>	18,340	19,639,244
Northern Trust Corp.			Santander Holdings USA Inc.		
3.95%, 10/30/25 <sup>a</sup>	21,460	23,017,399	3.70%, 03/28/22 (Call 02/28/22) <sup>a,b</sup>	17,800	18,171,911

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
4.40%, 07/13/27 (Call 04/13/27) <sup>b</sup>	\$ 8,575	\$ 8,786,917	SunTrust Banks Inc. 2.70%, 01/27/22 (Call 12/27/21) <sup>a</sup>	\$ 14,850	\$ 15,020,990
4.50%, 07/17/25 (Call 04/17/25)	15,405	16,108,400	2.90%, 03/03/21 (Call 02/03/21) <sup>a</sup>	17,489	17,872,378
Santander Issuances SAU 5.18%, 11/19/25 <sup>a</sup>	19,000	20,479,733	Svenska Handelsbanken AB 1.88%, 09/07/21 <sup>a</sup>	7,750	7,664,452
Santander UK Group Holdings PLC 2.88%, 10/16/20	1,027	1,044,390	2.40%, 10/01/20 <sup>a</sup>	8,160	8,255,369
2.88%, 08/05/21 <sup>a</sup>	19,130	19,281,819	2.45%, 03/30/21	24,880	25,170,787
3.13%, 01/08/21	11,435	11,697,691	Synchrony Bank 3.00%, 06/15/22 (Call 05/15/22)	15,600	15,622,021
3.57%, 01/10/23 (Call 01/10/22)	33,800	34,825,789	Toronto-Dominion Bank (The) 1.80%, 07/13/21 <sup>a</sup>	21,183	20,964,243
Santander UK PLC 4.00%, 03/13/24	8,213	8,754,832	2.13%, 04/07/21	24,975	25,051,613
Skandinaviska Enskilda Banken AB 1.88%, 09/13/21 <sup>a</sup>	14,400	14,208,204	2.50%, 12/14/20 <sup>a</sup>	26,090	26,524,352
2.63%, 03/15/21 <sup>a</sup>	15,092	15,320,538	U.S. Bancorp. 2.35%, 01/29/21 (Call 12/29/20)	11,305	11,429,372
State Street Corp. 1.95%, 05/19/21 <sup>a</sup>	13,021	12,977,084	2.63%, 01/24/22 (Call 12/23/21) <sup>a</sup>	25,427	25,907,944
2.65%, 05/19/26 <sup>a</sup>	27,340	27,014,534	2.95%, 07/15/22 (Call 06/15/22)	22,432	23,033,330
3.10%, 05/15/23 <sup>a</sup>	17,548	18,016,618	3.00%, 03/15/22 (Call 02/15/22) <sup>a</sup>	11,587	11,982,900
3.30%, 12/16/24	15,927	16,636,643	3.10%, 04/27/26 (Call 03/27/26) <sup>a</sup>	14,582	14,666,427
3.55%, 08/18/25 <sup>a</sup>	17,321	18,331,211	3.70%, 01/30/24 (Call 12/29/23)	12,355	13,157,844
3.70%, 11/20/23	9,810	10,531,170	4.13%, 05/24/21 (Call 04/23/21) <sup>a</sup>	11,189	11,993,891
4.38%, 03/07/21	4,595	4,938,721	Series F 3.60%, 09/11/24 (Call 08/11/24)	16,176	16,986,542
Sumitomo Mitsui Banking Corp. 2.65%, 07/23/20 <sup>a</sup>	10,120	10,279,181	Series V 2.38%, 07/22/26 (Call 06/22/26)	21,895	21,105,771
3.20%, 07/18/22 <sup>a</sup>	8,404	8,665,320	Series X 3.15%, 04/27/27 (Call 03/27/27) <sup>a</sup>	21,300	21,657,256
Sumitomo Mitsui Financial Group Inc. 2.06%, 07/14/21 <sup>a</sup>	19,070	18,859,650	U.S. Bank N.A./Cincinnati OH 2.80%, 01/27/25 (Call 12/27/24) <sup>a</sup>	14,882	14,919,486
2.44%, 10/19/21 <sup>a</sup>	15,630	15,647,751			
2.63%, 07/14/26 <sup>a</sup>	28,630	27,697,753			
2.78%, 07/12/22	25,350	25,631,273			
2.85%, 01/11/22 <sup>a</sup>	11,750	11,943,004			
2.93%, 03/09/21 <sup>a</sup>	26,640	27,215,136			
3.01%, 10/19/26 <sup>a</sup>	19,320	19,200,519			
3.36%, 07/12/27	26,975	27,635,858			
3.45%, 01/11/27 <sup>a</sup>	17,700	18,209,463			
3.78%, 03/09/26 <sup>a</sup>	19,745	20,774,007			
SunTrust Bank/Atlanta GA 3.30%, 05/15/26 (Call 04/15/26)	10,080	10,061,451			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
Wachovia Corp.			<b>BEVERAGES — 3.62%</b>		
5.50%, 08/01/35	\$ 9,332	\$ 11,037,294	Anheuser-Busch InBev		
Wells Fargo & Co.			Finance Inc.		
2.10%, 07/26/21 <sup>a</sup>	55,300	55,153,892	2.63%, 01/17/23 <sup>a</sup>	\$ 15,973	\$ 16,053,963
2.50%, 03/04/21 <sup>a</sup>	39,662	40,063,375	2.65%, 02/01/21		
2.55%, 12/07/20 <sup>a</sup>	33,112	33,557,512	(Call 01/01/21) <sup>a</sup>	104,070	106,184,411
2.60%, 07/22/20	35,235	35,796,396	3.30%, 02/01/23		
2.63%, 07/22/22	41,172	41,379,338	(Call 12/01/22) <sup>a</sup>	80,081	83,154,325
3.00%, 01/22/21	24,489	25,183,224	3.65%, 02/01/26		
3.00%, 02/19/25 <sup>a</sup>	35,520	35,576,999	(Call 11/01/25) <sup>a</sup>	155,456	161,664,866
3.00%, 04/22/26 <sup>a</sup>	48,580	48,089,104	3.70%, 02/01/24 <sup>a</sup>	22,491	23,856,750
3.00%, 10/23/26 <sup>a</sup>	56,765	56,078,955	4.00%, 01/17/43 <sup>a</sup>	6,888	6,928,433
3.07%, 01/24/23			4.63%, 02/01/44	13,260	14,571,365
(Call 01/24/22)	70,815	72,373,461	4.70%, 02/01/36		
3.30%, 09/09/24 <sup>a</sup>	25,608	26,279,406	(Call 08/01/35)	91,118	101,446,854
3.50%, 03/08/22	38,851	40,626,005	4.90%, 02/01/46		
3.55%, 09/29/25	32,801	33,965,731	(Call 08/01/45) <sup>a</sup>	166,050	188,348,589
3.90%, 05/01/45 <sup>a</sup>	36,287	36,656,082	Anheuser-Busch InBev		
4.10%, 06/03/26 <sup>a</sup>	22,270	23,381,892	Worldwide Inc.		
4.13%, 08/15/23 <sup>a</sup>	13,244	14,116,006	2.50%, 07/15/22 <sup>a</sup>	47,773	48,198,280
4.30%, 07/22/27 <sup>a</sup>	33,780	36,075,398	3.75%, 01/15/22 <sup>a</sup>	33,290	35,362,096
4.40%, 06/14/46 <sup>a</sup>	19,640	20,370,441	3.75%, 07/15/42	14,648	14,236,048
4.60%, 04/01/21 <sup>a</sup>	32,750	35,385,926	4.44%, 10/06/48		
4.65%, 11/04/44	32,035	34,105,877	(Call 04/06/48)	775	830,381
4.75%, 12/07/46	31,545	34,307,020	4.95%, 01/15/42 <sup>a</sup>	22,670	25,743,181
4.90%, 11/17/45	24,828	27,416,816	8.20%, 01/15/39 <sup>a</sup>	18,307	29,175,582
5.38%, 02/07/35	10,856	13,107,786	Coca-Cola Co. (The)		
5.38%, 11/02/43 <sup>a</sup>	31,375	36,653,025	1.55%, 09/01/21 <sup>a</sup>	1,590	1,565,518
5.61%, 01/15/44	43,495	52,422,440	1.88%, 10/27/20	21,715	21,796,136
Series M			2.25%, 09/01/26 <sup>a</sup>	17,785	17,108,949
3.45%, 02/13/23 <sup>a</sup>	29,802	30,691,953	2.45%, 11/01/20 <sup>a</sup>	8,314	8,481,422
Wells Fargo Bank N.A.			2.50%, 04/01/23	14,574	14,732,325
5.85%, 02/01/37	11,270	14,173,481	2.88%, 10/27/25	26,895	27,308,747
6.60%, 01/15/38	15,089	20,775,475	3.15%, 11/15/20	13,041	13,588,976
Westpac Banking Corp.			3.20%, 11/01/23	26,867	28,108,277
2.00%, 08/19/21 <sup>a</sup>	21,350	21,187,559	3.30%, 09/01/21 <sup>a</sup>	15,921	16,761,228
2.10%, 05/13/21	15,645	15,610,554	Constellation Brands Inc.		
2.50%, 06/28/22	1,800	1,808,978	4.25%, 05/01/23	20	21,562
2.60%, 11/23/20	19,990	20,303,495	Diageo Capital PLC		
2.70%, 08/19/26 <sup>a</sup>	14,392	14,088,497	2.63%, 04/29/23		
2.80%, 01/11/22 <sup>a</sup>	13,561	13,854,646	(Call 01/29/23)	17,436	17,771,286
2.85%, 05/13/26 <sup>a</sup>	22,320	22,129,526	Diageo Investment Corp.		
3.35%, 03/08/27 <sup>a</sup>	24,430	25,072,348	2.88%, 05/11/22 <sup>a</sup>	11,609	11,956,233
		10,313,593,045			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
Molson Coors Brewing Co.			<b>BIOTECHNOLOGY — 2.43%</b>		
2.10%, 07/15/21			Amgen Inc.		
(Call 06/15/21)	\$ 12,722	\$ 12,566,206	1.85%, 08/19/21		
3.00%, 07/15/26			(Call 07/19/21) <sup>a</sup>	\$ 14,320	\$ 14,112,416
(Call 04/15/26) <sup>a</sup>	29,815	29,213,945	2.25%, 08/19/23		
4.20%, 07/15/46			(Call 06/19/23) <sup>a</sup>	8,650	8,469,417
(Call 01/15/46) <sup>a</sup>	24,073	24,040,160	2.60%, 08/19/26		
5.00%, 05/01/42 <sup>a</sup>	21,282	23,652,236	(Call 05/19/26) <sup>a</sup>	17,260	16,581,105
Pepsi-Cola Metropolitan Bottling			2.65%, 05/11/22		
Co. Inc.			(Call 04/11/22)	25,640	25,845,282
Series B			3.13%, 05/01/25		
7.00%, 03/01/29	12,640	17,383,835	(Call 02/01/25) <sup>a</sup>	15,600	15,765,853
PepsiCo Inc.			3.45%, 10/01/20 <sup>a</sup>	10,395	10,820,246
1.70%, 10/06/21			3.63%, 05/15/22		
(Call 09/06/21)	7,995	7,903,419	(Call 02/15/22) <sup>a</sup>	14,577	15,279,270
2.15%, 10/14/20			3.63%, 05/22/24		
(Call 09/14/20) <sup>a</sup>	12,250	12,391,361	(Call 02/22/24)	23,100	24,266,395
2.25%, 05/02/22			3.88%, 11/15/21		
(Call 04/02/22) <sup>a</sup>	11,160	11,248,564	(Call 08/15/21) <sup>a</sup>	28,728	30,421,363
2.38%, 10/06/26			4.10%, 06/15/21		
(Call 07/06/26) <sup>a</sup>	17,840	17,283,470	(Call 03/15/21)	17,511	18,604,917
2.75%, 03/05/22	16,087	16,578,670	4.40%, 05/01/45		
2.75%, 03/01/23	18,773	19,290,900	(Call 11/01/44) <sup>a</sup>	33,692	35,282,121
2.75%, 04/30/25			4.56%, 06/15/48		
(Call 01/30/25)	13,285	13,405,668	(Call 12/15/47) <sup>a</sup>	21,427	22,786,820
2.85%, 02/24/26			4.66%, 06/15/51		
(Call 11/24/25) <sup>a</sup>	10,026	10,098,702	(Call 12/15/50) <sup>a</sup>	46,718	50,724,064
3.00%, 08/25/21 <sup>a</sup>	7,401	7,696,646	5.15%, 11/15/41		
3.10%, 07/17/22			(Call 05/15/41)	10,470	12,072,463
(Call 05/17/22) <sup>a</sup>	7,745	8,088,524	Baxalta Inc.		
3.13%, 11/01/20 <sup>a</sup>	13,258	13,783,053	4.00%, 06/23/25		
3.45%, 10/06/46			(Call 03/23/25)	24,950	26,233,263
(Call 04/06/46) <sup>a</sup>	31,494	30,135,881	5.25%, 06/23/45		
3.60%, 03/01/24			(Call 12/23/44)	17,899	20,737,715
(Call 12/01/23) <sup>a</sup>	16,695	17,818,084	Biogen Inc.		
4.00%, 03/05/42 <sup>a</sup>	5,689	5,944,562	2.90%, 09/15/20	15,040	15,383,884
4.00%, 05/02/47			3.63%, 09/15/22	16,085	16,893,215
(Call 11/02/46) <sup>a</sup>	10,575	11,108,477	4.05%, 09/15/25		
4.45%, 04/14/46			(Call 06/15/25) <sup>a</sup>	29,510	31,510,881
(Call 10/14/45) <sup>a</sup>	31,055	34,864,393	5.20%, 09/15/45		
4.88%, 11/01/40	8,676	10,179,061	(Call 03/15/45) <sup>a</sup>	27,035	31,115,593
5.50%, 01/15/40	12,884	16,240,417	Celgene Corp.		
		1,405,872,017	3.25%, 08/15/22 <sup>a</sup>	17,206	17,774,058
			3.55%, 08/15/22 <sup>a</sup>	22,656	23,752,797

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.63%, 05/15/24 (Call 02/15/24) <sup>a</sup>	\$ 14,441	\$ 15,081,622	3.50%, 10/01/24 (Call 07/01/24) <sup>a</sup>	\$ 14,934	\$ 15,529,293
3.88%, 08/15/25 (Call 05/15/25)	35,355	37,421,362	4.13%, 11/15/21 (Call 08/15/21)	18,291	19,550,065
4.63%, 05/15/44 (Call 11/15/43)	13,455	14,483,862	4.25%, 11/15/20 (Call 08/15/20)	19,659	20,871,370
5.00%, 08/15/45 (Call 02/15/45) <sup>a</sup>	31,604	36,029,824	4.38%, 11/15/42 (Call 05/15/42) <sup>a</sup>	29,415	30,189,809
Gilead Sciences Inc. 2.50%, 09/01/23 (Call 07/01/23) <sup>a</sup>	4,570	4,556,076	5.25%, 11/15/41 (Call 05/15/41)	20,658	23,642,744
2.55%, 09/01/20 <sup>a</sup>	19,149	19,491,980	7.38%, 11/01/29	7,417	10,005,536
2.95%, 03/01/27 (Call 12/01/26) <sup>a</sup>	28,980	28,798,901	9.40%, 05/15/39 <sup>a</sup>	10,286	17,286,443
3.25%, 09/01/22 (Call 07/01/22) <sup>a</sup>	24,065	25,020,032	Eastman Chemical Co. 3.60%, 08/15/22 (Call 05/15/22) <sup>a</sup>	6,217	6,474,172
3.50%, 02/01/25 (Call 11/01/24) <sup>a</sup>	25,807	27,006,553	3.80%, 03/15/25 (Call 12/15/24)	648	672,134
3.65%, 03/01/26 (Call 12/01/25) <sup>a</sup>	28,977	30,465,705	4.65%, 10/15/44 (Call 04/15/44)	13,780	14,634,889
3.70%, 04/01/24 (Call 01/01/24) <sup>a</sup>	14,840	15,720,347	El du Pont de Nemours & Co. 2.80%, 02/15/23 <sup>a</sup>	23,914	24,301,488
4.00%, 09/01/36 (Call 03/01/36) <sup>a</sup>	9,130	9,374,741	3.63%, 01/15/21 <sup>a</sup>	11,263	11,844,698
4.15%, 03/01/47 (Call 09/01/46) <sup>a</sup>	38,578	39,628,934	4.15%, 02/15/43	14,244	14,581,341
4.40%, 12/01/21 (Call 09/01/21)	21,804	23,635,418	LYB International Finance BV 4.00%, 07/15/23 <sup>a</sup>	9,536	10,153,442
4.50%, 04/01/21 (Call 01/01/21)	19,544	21,084,310	4.88%, 03/15/44 (Call 09/15/43) <sup>a</sup>	10,331	11,223,869
4.50%, 02/01/45 (Call 08/01/44) <sup>a</sup>	21,218	22,837,099	5.25%, 07/15/43 <sup>a</sup>	13,593	15,385,633
4.60%, 09/01/35 (Call 03/01/35) <sup>a</sup>	14,848	16,341,159	LYB International Finance II BV 3.50%, 03/02/27 (Call 12/02/26) <sup>a</sup>	26,235	26,273,767
4.75%, 03/01/46 (Call 09/01/45)	28,356	31,695,412	LyondellBasell Industries NV 4.63%, 02/26/55 (Call 08/26/54) <sup>a</sup>	13,764	13,879,741
4.80%, 04/01/44 (Call 10/01/43)	21,250	23,839,485	5.75%, 04/15/24 (Call 01/15/24) <sup>a</sup>	28,185	32,407,575
5.65%, 12/01/41 (Call 06/01/41)	14,097	17,531,855	6.00%, 11/15/21 (Call 08/17/21)	8,753	9,904,620
		944,477,815	Monsanto Co. 3.38%, 07/15/24 (Call 04/15/24) <sup>a</sup>	9,759	10,038,508
<b>CHEMICALS — 1.33%</b>			4.40%, 07/15/44 (Call 01/15/44)	14,560	14,986,355
Dow Chemical Co. (The) 3.00%, 11/15/22 (Call 08/15/22)	13,952	14,321,304			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
4.70%, 07/15/64 (Call 01/15/64)	\$ 10,565	\$ 10,790,284			
Mosaic Co. (The) 4.25%, 11/15/23 (Call 08/15/23) <sup>a</sup>	25,915	27,158,285	<b>COMPUTERS — 3.81%</b>		
Potash Corp. of Saskatchewan Inc. 3.63%, 03/15/24 (Call 12/15/23)	7,477	7,707,815	Apple Inc. 1.55%, 08/04/21 (Call 07/04/21) <sup>a</sup>	\$ 14,575	\$ 14,350,181
Rohm & Haas Co. 7.85%, 07/15/29 <sup>a</sup>	9,051	12,537,423	2.15%, 02/09/22	17,895	17,929,895
Sherwin-Williams Co. (The) 2.75%, 06/01/22 (Call 05/01/22) <sup>a</sup>	29,875	30,070,693	2.25%, 02/23/21 (Call 01/23/21)	42,860	43,330,594
3.45%, 06/01/27 (Call 03/01/27) <sup>a</sup>	25,140	25,451,248	2.30%, 05/11/22 (Call 04/11/22) <sup>a</sup>	27,710	27,895,579
4.50%, 06/01/47 (Call 12/01/46) <sup>a</sup>	20,315	21,331,727	2.40%, 05/03/23 <sup>a</sup>	77,650	77,855,990
Westlake Chemical Corp. 3.60%, 08/15/26 (Call 05/15/26) <sup>a</sup>	12,360	12,444,759	2.45%, 08/04/26 (Call 05/04/26) <sup>a</sup>	30,458	29,543,496
		515,651,030	2.50%, 02/09/22 (Call 01/09/22)	24,210	24,641,444
<b>COMMERCIAL SERVICES — 0.25%</b>			2.50%, 02/09/25 <sup>a</sup>	20,153	19,951,639
Automatic Data Processing Inc. 2.25%, 09/15/20 (Call 08/15/20)	14,172	14,358,557	2.70%, 05/13/22 <sup>a</sup>	22,869	23,427,978
3.38%, 09/15/25 (Call 06/15/25) <sup>a</sup>	14,077	14,720,539	2.85%, 05/06/21 <sup>a</sup>	46,091	47,526,947
Ecolab Inc. 2.70%, 11/01/26 (Call 08/01/26)	13,644	13,299,943	2.85%, 02/23/23 (Call 12/23/22) <sup>a</sup>	17,179	17,623,831
4.35%, 12/08/21 <sup>a</sup>	16,805	18,286,284	2.85%, 05/11/24 (Call 03/11/24) <sup>a</sup>	23,320	24,047,712
5.50%, 12/08/41	10,413	12,899,987	3.00%, 02/09/24 (Call 12/09/23)	29,789	30,618,779
S&P Global Inc. 4.40%, 02/15/26 (Call 11/15/25) <sup>a</sup>	10,235	11,127,071	3.00%, 06/20/27 (Call 03/20/27)	9,560	9,629,476
Total System Services Inc. 3.80%, 04/01/21 (Call 03/01/21) <sup>a</sup>	6,050	6,315,131	3.20%, 05/13/25 <sup>a</sup>	19,515	20,171,247
4.80%, 04/01/26 (Call 01/01/26)	4,749	5,263,536	3.20%, 05/11/27 (Call 02/11/27) <sup>a</sup>	33,480	34,257,436
		96,271,048	3.25%, 02/23/26 (Call 11/23/25) <sup>a</sup>	44,585	46,013,200
			3.35%, 02/09/27 (Call 11/09/26) <sup>a</sup>	47,860	49,518,478
			3.45%, 05/06/24 <sup>a</sup>	34,639	36,499,114
			3.45%, 02/09/45 <sup>a</sup>	31,058	29,639,308
			3.85%, 05/04/43 <sup>a</sup>	35,956	36,533,791
			3.85%, 08/04/46 (Call 02/04/46) <sup>a</sup>	30,520	31,018,035
			4.25%, 02/09/47 (Call 08/09/46) <sup>a</sup>	28,525	30,829,141
			4.38%, 05/13/45	26,530	29,122,265
			4.45%, 05/06/44	7,683	8,540,363
			4.50%, 02/23/36 (Call 08/23/35) <sup>a</sup>	11,058	12,591,168

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
4.65%, 02/23/46 (Call 08/23/45)	\$ 54,110	\$ 61,845,593	Seagate HDD Cayman 4.25%, 03/01/22 (Call 02/01/22) <sup>b</sup>	\$ 17,150	\$ 16,892,750
Dell International LLC/ EMC Corp.			4.75%, 06/01/23 <sup>a</sup>	14,524	14,651,085
4.42%, 06/15/21 (Call 05/15/21) <sup>b</sup>	56,523	59,593,205	4.75%, 01/01/25 <sup>a</sup>	14,961	14,568,274
5.45%, 06/15/23 (Call 04/15/23) <sup>a,b</sup>	41,199	45,171,848			1,476,943,353
6.02%, 06/15/26 (Call 03/15/26) <sup>a,b</sup>	58,043	64,845,257	<b>COSMETICS &amp; PERSONAL CARE — 0.38%</b>		
8.10%, 07/15/36 (Call 01/15/36) <sup>a,b</sup>	25,765	32,402,937	Procter & Gamble Co. (The)		
8.35%, 07/15/46 (Call 01/15/46) <sup>a,b</sup>	32,624	42,280,414	1.70%, 11/03/21 <sup>a</sup>	10,719	10,638,166
Hewlett Packard Enterprise Co.			2.15%, 08/11/22	10,350	10,429,768
3.60%, 10/15/20 (Call 09/15/20)	39,740	41,236,314	2.30%, 02/06/22	9,799	9,949,053
4.40%, 10/15/22 (Call 08/15/22) <sup>a</sup>	14,760	15,763,636	2.45%, 11/03/26 <sup>a</sup>	12,060	11,900,882
4.90%, 10/15/25 (Call 07/15/25) <sup>a</sup>	29,740	31,486,154	2.85%, 08/11/27 <sup>a</sup>	5,000	5,072,874
6.20%, 10/15/35 (Call 04/15/35)	8,332	8,985,792	3.10%, 08/15/23 <sup>a</sup>	18,894	19,836,149
6.35%, 10/15/45 (Call 04/15/45) <sup>a</sup>	31,216	33,120,882	5.55%, 03/05/37 <sup>a</sup>	15,913	21,315,435
HP Inc.			Unilever Capital Corp.		
4.30%, 06/01/21 <sup>a</sup>	12,805	13,641,087	2.20%, 05/05/22 (Call 04/05/22) <sup>a</sup>	18,700	18,696,146
4.38%, 09/15/21 <sup>a</sup>	13,025	13,909,864	2.90%, 05/05/27 (Call 02/05/27) <sup>a</sup>	15,600	15,504,815
4.65%, 12/09/21 <sup>a</sup>	28,253	30,576,504	4.25%, 02/10/21	8,048	8,662,983
6.00%, 09/15/41	12,552	13,368,777	5.90%, 11/15/32	11,459	14,982,510
International Business Machines Corp.					146,988,781
1.88%, 08/01/22	11,091	10,917,180	<b>DIVERSIFIED FINANCIAL SERVICES — 2.86%</b>		
2.25%, 02/19/21	10,710	10,840,422	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust		
2.50%, 01/27/22 <sup>a</sup>	8,980	9,131,026	3.65%, 07/21/27 (Call 04/21/27)	19,700	19,759,797
2.88%, 11/09/22	16,620	17,047,935	3.95%, 02/01/22 (Call 01/01/22) <sup>a</sup>	31,920	33,323,481
3.30%, 01/27/27 <sup>a</sup>	1,290	1,318,354	4.50%, 05/15/21	20,535	21,803,845
3.38%, 08/01/23 <sup>a</sup>	23,684	24,761,269	4.63%, 10/30/20	5,205	5,544,130
3.45%, 02/19/26 <sup>a</sup>	25,318	26,218,404	5.00%, 10/01/21	17,549	18,987,985
3.63%, 02/12/24 <sup>a</sup>	29,223	30,875,195	Air Lease Corp.		
4.00%, 06/20/42 <sup>a</sup>	16,684	16,844,802	3.00%, 09/15/23 (Call 07/15/23) <sup>a</sup>	9,080	9,091,234
4.70%, 02/19/46 <sup>a</sup>	1,380	1,541,306	American Express Co.		
			2.50%, 08/01/22 (Call 07/01/22)	6,000	6,017,379
			2.65%, 12/02/22 <sup>a</sup>	22,533	22,870,954
			4.05%, 12/03/42	20,934	21,414,354
			American Express Credit Corp.		
			2.25%, 05/05/21 (Call 04/04/21) <sup>a</sup>	24,545	24,646,263

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
2.38%, 05/26/20 (Call 04/25/20) <sup>a</sup>	\$ 4,000	\$ 4,046,616	Mastercard Inc. 2.95%, 11/21/26 (Call 08/21/26)	\$ 12,840	\$ 13,020,839
2.70%, 03/03/22 (Call 01/31/22) <sup>a</sup>	27,050	27,567,943	3.38%, 04/01/24 <sup>a</sup>	21,710	22,845,103
3.30%, 05/03/27 (Call 04/03/27)	22,300	22,731,527	Synchrony Financial 3.70%, 08/04/26 (Call 05/04/26) <sup>a</sup>	880	870,093
Series F 2.60%, 09/14/20 (Call 08/14/20) <sup>a</sup>	13,811	14,054,659	3.75%, 08/15/21 (Call 06/15/21) <sup>a</sup>	12,050	12,463,358
Ameriprise Financial Inc. 4.00%, 10/15/23 <sup>a</sup>	20,553	22,206,729	4.25%, 08/15/24 (Call 05/15/24) <sup>a</sup>	19,255	20,126,156
Capital One Bank USA N.A. 3.38%, 02/15/23	21,095	21,474,666	4.50%, 07/23/25 (Call 04/24/25)	14,642	15,389,624
CME Group Inc. 3.00%, 09/15/22	12,158	12,560,424	TD Ameritrade Holding Corp. 2.95%, 04/01/22 (Call 02/01/22)	5,000	5,124,311
3.00%, 03/15/25 (Call 12/15/24)	19,989	20,465,338	3.30%, 04/01/27 (Call 01/01/27) <sup>a</sup>	22,200	22,592,827
5.30%, 09/15/43 (Call 03/15/43) <sup>a</sup>	8,271	10,480,776	Visa Inc. 2.20%, 12/14/20 (Call 11/14/20) <sup>a</sup>	30,366	30,749,808
Discover Financial Services 4.10%, 02/09/27 (Call 11/09/26)	10,430	10,681,202	2.80%, 12/14/22 (Call 10/14/22) <sup>a</sup>	34,678	35,576,975
GE Capital International Funding Co. Unlimited Co. 2.34%, 11/15/20 <sup>b</sup>	200	202,246	3.15%, 12/14/25 (Call 09/14/25)	65,755	67,697,567
2.34%, 11/15/20 <sup>a</sup>	81,175	82,087,496	4.15%, 12/14/35 (Call 06/14/35) <sup>a</sup>	22,539	24,637,953
3.37%, 11/15/25 <sup>a</sup>	36,059	37,611,102	4.30%, 12/14/45 (Call 06/14/45) <sup>a</sup>	50,643	56,608,523
4.42%, 11/15/35	158,134	172,259,683			1,108,055,726
HSBC Finance Corp. 6.68%, 01/15/21 <sup>a</sup>	35,376	40,243,048	<b>ELECTRIC — 1.76%</b>		
Intercontinental Exchange Inc. 2.75%, 12/01/20 (Call 11/01/20)	16,605	16,989,716	Berkshire Hathaway Energy Co. 4.50%, 02/01/45 (Call 08/01/44)	10,481	11,553,514
3.75%, 12/01/25 (Call 09/01/25)	31,489	33,647,297	5.15%, 11/15/43 (Call 05/15/43) <sup>a</sup>	12,494	14,906,989
4.00%, 10/15/23 <sup>a</sup>	5,235	5,658,042	6.13%, 04/01/36 <sup>a</sup>	22,859	29,857,804
International Lease Finance Corp. 5.88%, 08/15/22	10,740	12,145,768	6.50%, 09/15/37	14,311	19,512,781
8.25%, 12/15/20	13,932	16,362,033	Consolidated Edison Co. of New York Inc. 4.45%, 03/15/44 (Call 09/15/43)	10,136	11,325,363
Jefferies Group LLC 4.85%, 01/15/27	5,650	6,039,160	4.63%, 12/01/54 (Call 06/01/54) <sup>a</sup>	9,740	11,112,007
6.88%, 04/15/21	6,472	7,377,696			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
Dominion Energy Inc. 3.90%, 10/01/25 (Call 07/01/25) <sup>a</sup>	\$ 3,650	\$ 3,866,199	FirstEnergy Corp. Series B 4.25%, 03/15/23 (Call 12/15/22) <sup>a</sup>	\$ 10,260	\$ 10,924,045
Duke Energy Carolinas LLC 3.88%, 03/15/46 (Call 09/15/45)	600	624,945	Series C 7.38%, 11/15/31	18,561	24,944,761
5.30%, 02/15/40 <sup>a</sup>	10,717	13,314,371	Fortis Inc./Canada 3.06%, 10/04/26 (Call 07/04/26)	25,030	24,486,556
Duke Energy Corp. 1.80%, 09/01/21 (Call 08/01/21) <sup>a</sup>	14,519	14,316,252	Georgia Power Co. 4.30%, 03/15/42	13,042	13,772,065
2.65%, 09/01/26 (Call 06/01/26)	28,740	27,804,496	NextEra Energy Capital Holdings Inc. 3.55%, 05/01/27 (Call 02/01/27)	6,500	6,751,824
3.75%, 04/15/24 (Call 01/15/24) <sup>a</sup>	13,688	14,515,741	Oncor Electric Delivery Co. LLC 7.00%, 09/01/22	9,913	11,976,426
3.75%, 09/01/46 (Call 03/01/46) <sup>a</sup>	23,415	22,670,403	Pacific Gas & Electric Co. 3.50%, 10/01/20 (Call 07/01/20)	12,032	12,559,227
Duke Energy Florida LLC 6.40%, 06/15/38	11,406	15,818,955	5.40%, 01/15/40	12,481	15,447,565
Emera U.S. Finance LP 2.70%, 06/15/21 (Call 05/15/21)	14,238	14,363,589	5.80%, 03/01/37 <sup>a</sup>	11,837	15,296,856
3.55%, 06/15/26 (Call 03/15/26)	16,978	17,262,339	6.05%, 03/01/34	41,191	53,760,244
4.75%, 06/15/46 (Call 12/15/45)	19,194	20,563,697	Southern California Edison Co. 4.65%, 10/01/43 (Call 04/01/43)	9,536	11,148,547
Exelon Corp. 2.85%, 06/15/20 (Call 05/15/20)	4,320	4,409,584	Southern Co. (The) 2.35%, 07/01/21 (Call 06/01/21) <sup>a</sup>	25,325	25,299,761
3.40%, 04/15/26 (Call 01/15/26) <sup>a</sup>	8,240	8,360,740	2.95%, 07/01/23 (Call 05/01/23) <sup>a</sup>	16,242	16,447,651
3.50%, 06/01/22 (Call 05/01/22)	7,200	7,463,238	3.25%, 07/01/26 (Call 04/01/26) <sup>a</sup>	37,593	37,524,648
3.95%, 06/15/25 (Call 03/15/25)	16,636	17,554,778	4.40%, 07/01/46 (Call 01/01/46) <sup>a</sup>	31,161	32,435,463
4.45%, 04/15/46 (Call 10/15/45)	12,505	13,237,603	Virginia Electric & Power Co. Series A 3.15%, 01/15/26 (Call 10/15/25) <sup>a</sup>	13,273	13,584,605
5.10%, 06/15/45 (Call 12/15/44)	1,799	2,076,882	3.50%, 03/15/27 (Call 12/15/26)	14,630	15,342,326
Exelon Generation Co. LLC 5.60%, 06/15/42 (Call 12/15/41) <sup>a</sup>	10,758	11,192,529			683,178,397
6.25%, 10/01/39 <sup>a</sup>	12,381	13,791,028			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
<b>ELECTRONICS — 0.29%</b>			Kraft Heinz Foods Co.		
Fortive Corp.			3.00%, 06/01/26		
2.35%, 06/15/21			(Call 03/01/26) <sup>a</sup>	\$ 35,586	\$ 34,292,926
(Call 05/15/21)	\$ 3,625	\$ 3,632,392	3.50%, 06/06/22 <sup>a</sup>	31,894	33,153,063
3.15%, 06/15/26			3.50%, 07/15/22		
(Call 03/15/26) <sup>a</sup>	24,785	25,032,766	(Call 05/15/22)	14,015	14,541,061
Honeywell International Inc.			3.95%, 07/15/25		
1.85%, 11/01/21			(Call 04/15/25)	28,075	29,029,202
(Call 10/01/21)	22,370	22,149,461	4.38%, 06/01/46		
2.50%, 11/01/26			(Call 12/01/45) <sup>a</sup>	43,682	42,486,262
(Call 08/01/26) <sup>a</sup>	32,440	31,524,751	5.00%, 07/15/35		
4.25%, 03/01/21	9,039	9,718,414	(Call 01/15/35) <sup>a</sup>	15,606	17,012,956
Koninklijke Philips NV			5.00%, 06/04/42	24,515	25,904,527
3.75%, 03/15/22	18,281	19,356,643	5.20%, 07/15/45		
		111,414,427	(Call 01/15/45) <sup>a</sup>	33,823	36,652,771
			6.50%, 02/09/40	12,304	15,380,634
			6.88%, 01/26/39	10,516	13,545,316
<b>ENGINEERING &amp; CONSTRUCTION — 0.06%</b>			Kroger Co. (The)		
ABB Finance USA Inc.			2.65%, 10/15/26		
2.88%, 05/08/22	19,235	19,811,052	(Call 07/15/26) <sup>a</sup>	12,040	11,208,603
4.38%, 05/08/42	4,382	4,797,630	4.45%, 02/01/47		
		24,608,682	(Call 08/01/46) <sup>a</sup>	20,290	19,543,446
			Sysco Corp.		
<b>ENVIRONMENTAL CONTROL — 0.05%</b>			2.60%, 10/01/20		
Republic Services Inc.			(Call 09/01/20)	11,020	11,195,615
3.55%, 06/01/22			3.25%, 07/15/27		
(Call 03/01/22)	10,060	10,521,414	(Call 04/15/27)	3,930	3,964,124
Waste Management Inc.			3.30%, 07/15/26		
4.10%, 03/01/45			(Call 04/15/26) <sup>a</sup>	14,341	14,522,594
(Call 09/01/44)	9,889	10,547,592	3.75%, 10/01/25		
		21,069,006	(Call 07/01/25)	7,688	8,067,023
			Tyson Foods Inc.		
<b>FOOD — 1.17%</b>			3.55%, 06/02/27		
General Mills Inc.			(Call 03/02/27) <sup>a</sup>	21,180	21,673,471
3.15%, 12/15/21			3.95%, 08/15/24		
(Call 09/15/21)	10,934	11,294,699	(Call 05/15/24) <sup>a</sup>	14,810	15,740,884
3.20%, 02/10/27			4.50%, 06/15/22		
(Call 11/10/26) <sup>a</sup>	5,000	5,028,316	(Call 03/15/22)	12,940	14,079,199
JM Smucker Co. (The)			4.55%, 06/02/47		
3.50%, 10/15/21 <sup>a</sup>	3,865	4,049,077	(Call 12/02/46) <sup>a</sup>	12,550	13,449,191
3.50%, 03/15/25 <sup>a</sup>	20,070	20,815,323		453,514,824	
Kellogg Co.					
3.25%, 04/01/26	6,960	7,018,024			
4.00%, 12/15/20 <sup>a</sup>	7,757	8,220,360			
Series B					
7.45%, 04/01/31 <sup>a</sup>	1,196	1,646,157			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
<b>FOREST PRODUCTS &amp; PAPER — 0.20%</b>			4.90%, 11/30/46		
International Paper Co.			(Call 05/30/46)	\$ 49,524	\$ 55,342,575
3.00%, 02/15/27			Becton Dickinson and Co.		
(Call 11/15/26) <sup>a</sup>	\$ 29,287	\$ 28,477,695	2.89%, 06/06/22		
3.65%, 06/15/24			(Call 05/06/22)	40,435	40,594,132
(Call 03/15/24)	10,725	11,151,366	3.13%, 11/08/21 <sup>a</sup>	7,065	7,219,962
4.35%, 08/15/48			3.36%, 06/06/24		
(Call 02/15/48)	5,000	5,070,517	(Call 04/06/24)	43,227	43,752,476
4.40%, 08/15/47			3.70%, 06/06/27		
(Call 02/15/47) <sup>a</sup>	13,640	13,882,579	(Call 03/06/27)	33,429	33,907,767
4.75%, 02/15/22			3.73%, 12/15/24		
(Call 11/15/21) <sup>a</sup>	5,410	5,951,113	(Call 09/15/24) <sup>a</sup>	28,145	29,050,664
4.80%, 06/15/44			4.67%, 06/06/47		
(Call 12/15/43)	9,050	9,701,215	(Call 12/06/46) <sup>a</sup>	22,020	23,048,739
7.30%, 11/15/39	1,050	1,448,992	4.69%, 12/15/44		
		75,683,477	(Call 06/15/44) <sup>a</sup>	13,002	13,632,087
<b>GAS — 0.17%</b>			Boston Scientific Corp.		
NiSource Finance Corp.			3.85%, 05/15/25	17,272	18,061,479
3.49%, 05/15/27			Medtronic Global Holdings SCA		
(Call 02/15/27) <sup>a</sup>	12,263	12,549,878	3.35%, 04/01/27		
4.38%, 05/15/47			(Call 01/01/27)	20,450	21,141,754
(Call 11/15/46) <sup>a</sup>	22,550	24,028,529	Medtronic Inc.		
4.80%, 02/15/44			3.15%, 03/15/22 <sup>a</sup>	45,017	46,836,155
(Call 08/15/43)	7,531	8,414,669	3.50%, 03/15/25	53,896	56,779,592
Sempra Energy			3.63%, 03/15/24		
3.25%, 06/15/27			(Call 12/15/23)	11,493	12,226,417
(Call 03/15/27)	11,450	11,443,927	4.38%, 03/15/35 <sup>a</sup>	35,444	39,205,548
6.00%, 10/15/39	7,960	10,216,272	4.63%, 03/15/45 <sup>a</sup>	62,568	70,995,472
		66,653,275	Stryker Corp.		
<b>HEALTH CARE – PRODUCTS — 2.29%</b>			2.63%, 03/15/21		
Abbott Laboratories			(Call 02/15/21)	10,946	11,143,502
2.55%, 03/15/22 <sup>a</sup>	9,913	9,904,559	3.38%, 11/01/25		
2.90%, 11/30/21			(Call 08/01/25)	10,453	10,782,936
(Call 10/30/21) <sup>a</sup>	40,506	41,172,413	3.50%, 03/15/26		
2.95%, 03/15/25			(Call 12/15/25) <sup>a</sup>	13,005	13,490,656
(Call 12/15/24)	12,890	12,748,425	4.63%, 03/15/46		
3.25%, 04/15/23			(Call 09/15/45)	17,752	19,599,862
(Call 01/15/23) <sup>a</sup>	10,891	11,204,543	Thermo Fisher Scientific Inc.		
3.40%, 11/30/23			2.95%, 09/19/26		
(Call 09/30/23)	16,805	17,317,561	(Call 06/19/26)	27,376	27,037,868
3.75%, 11/30/26			3.00%, 04/15/23		
(Call 08/30/26) <sup>a</sup>	39,235	40,548,811	(Call 02/15/23) <sup>a</sup>	19,720	20,112,180
4.75%, 11/30/36			3.15%, 01/15/23		
(Call 05/30/36) <sup>a</sup>	33,875	37,272,608	(Call 10/15/22)	12,588	12,947,638



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.30%, 02/15/22 <sup>a</sup>	\$ 8,542	\$ 8,848,748	Humana Inc.		
3.60%, 08/15/21			4.95%, 10/01/44		
(Call 05/15/21) <sup>a</sup>	11,606	12,134,104	(Call 04/01/44) <sup>a</sup>	\$ 13,435	\$ 15,481,820
4.10%, 08/15/47			Kaiser Foundation Hospitals		
(Call 02/15/47)	50	50,418	4.15%, 05/01/47		
4.15%, 02/01/24			(Call 11/01/46)	325	350,251
(Call 11/01/23)	19,636	21,130,510	Laboratory Corp. of		
4.50%, 03/01/21 <sup>a</sup>	10,866	11,682,855	America Holdings		
Zimmer Biomet Holdings Inc.			3.60%, 02/01/25		
3.15%, 04/01/22			(Call 11/01/24)	14,461	14,962,121
(Call 02/01/22) <sup>a</sup>	9,465	9,668,159	4.70%, 02/01/45		
3.55%, 04/01/25			(Call 08/01/44)	13,667	14,383,426
(Call 01/01/25) <sup>a</sup>	27,357	27,792,603	UnitedHealth Group Inc.		
		888,385,778	2.13%, 03/15/21	9,804	9,833,691
<b>HEALTH CARE – SERVICES — 1.31%</b>			2.88%, 12/15/21 <sup>a</sup>	8,452	8,701,996
Aetna Inc.			2.88%, 03/15/22		
2.75%, 11/15/22			(Call 12/15/21)	15,422	15,835,526
(Call 08/15/22)	13,425	13,612,955	2.88%, 03/15/23	8,547	8,750,343
2.80%, 06/15/23			3.10%, 03/15/26	17,490	17,790,286
(Call 04/15/23)	28,250	28,663,515	3.35%, 07/15/22	13,320	13,985,594
3.50%, 11/15/24			3.38%, 04/15/27 <sup>a</sup>	1,635	1,693,822
(Call 08/15/24) <sup>a</sup>	13,291	13,917,494	3.45%, 01/15/27 <sup>a</sup>	25,036	26,091,796
3.88%, 08/15/47			3.75%, 07/15/25 <sup>a</sup>	44,202	47,021,464
(Call 02/15/47)	2,640	2,701,610	4.20%, 01/15/47		
6.63%, 06/15/36	9,038	12,400,532	(Call 07/15/46)	17,245	18,566,048
Anthem Inc.			4.25%, 03/15/43		
3.13%, 05/15/22	11,796	12,140,795	(Call 09/15/42)	10,250	11,064,480
3.30%, 01/15/23 <sup>a</sup>	16,060	16,619,927	4.25%, 04/15/47		
3.50%, 08/15/24			(Call 10/15/46) <sup>a</sup>	2,430	2,636,288
(Call 05/15/24)	11,395	11,868,748	4.63%, 07/15/35	12,620	14,486,369
4.63%, 05/15/42	23,026	25,151,790	4.75%, 07/15/45 <sup>a</sup>	26,845	31,313,812
4.65%, 01/15/43	18,278	20,085,089	5.80%, 03/15/36 <sup>a</sup>	5,390	6,890,815
4.65%, 08/15/44			6.88%, 02/15/38	9,965	14,386,187
(Call 02/15/44)	9,838	10,818,353			507,782,491
5.85%, 01/15/36	8,417	10,374,064	<b>HOUSEWARES — 0.28%</b>		
6.38%, 06/15/37	360	470,358	Newell Brands Inc.		
Cigna Corp.			3.15%, 04/01/21		
3.25%, 04/15/25			(Call 03/01/21)	13,450	13,834,515
(Call 01/15/25)	10,655	10,838,552	3.85%, 04/01/23		
4.00%, 02/15/22			(Call 02/01/23) <sup>a</sup>	30,772	32,538,947
(Call 11/15/21)	7,309	7,764,791	4.20%, 04/01/26		
5.38%, 02/15/42			(Call 01/01/26)	28,155	30,001,301
(Call 08/15/41) <sup>a</sup>	13,220	16,127,783			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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5.50%, 04/01/46 (Call 10/01/45) <sup>a</sup>	\$ 27,724	\$ 33,262,260	Chubb INA Holdings Inc.		
		109,637,023	2.30%, 11/03/20 (Call 10/03/20)	\$ 15,380	\$ 15,544,723
<b>INSURANCE — 1.87%</b>			2.88%, 11/03/22 (Call 09/03/22)	8,824	9,060,200
Aflac Inc.			3.15%, 03/15/25	9,177	9,410,422
3.63%, 11/15/24 <sup>a</sup>	20,173	21,339,943	3.35%, 05/03/26 (Call 02/03/26) <sup>a</sup>	20,897	21,635,903
American International Group Inc.			4.35%, 11/03/45 (Call 05/03/45) <sup>a</sup>	27,083	29,956,203
3.30%, 03/01/21 (Call 02/01/21) <sup>a</sup>	20,203	20,895,896	Manulife Financial Corp.		
3.75%, 07/10/25 (Call 04/10/25)	24,435	25,357,905	4.15%, 03/04/26	18,565	19,935,322
3.88%, 01/15/35 (Call 07/15/34)	21,511	21,250,252	5.38%, 03/04/46 <sup>a</sup>	7,340	9,050,713
3.90%, 04/01/26 (Call 01/01/26) <sup>a</sup>	28,731	30,021,059	MetLife Inc.		
4.13%, 02/15/24 <sup>a</sup>	14,885	15,943,971	3.60%, 04/10/24	22,482	23,695,558
4.38%, 01/15/55 (Call 07/15/54)	10,356	10,190,272	4.05%, 03/01/45 <sup>a</sup>	12,465	12,698,567
4.50%, 07/16/44 (Call 01/16/44) <sup>a</sup>	31,537	32,821,067	4.13%, 08/13/42	8,438	8,688,807
4.80%, 07/10/45 (Call 01/10/45) <sup>a</sup>	11,340	12,340,965	4.60%, 05/13/46 (Call 11/13/45) <sup>a</sup>	12,180	13,486,971
4.88%, 06/01/22 <sup>a</sup>	25,277	27,940,367	4.75%, 02/08/21 <sup>a</sup>	13,444	14,645,795
6.25%, 05/01/36 <sup>a</sup>	10,123	12,847,614	4.88%, 11/13/43 <sup>a</sup>	14,530	16,622,778
Aon PLC			5.70%, 06/15/35 <sup>a</sup>	11,415	14,236,144
3.88%, 12/15/25 (Call 09/15/25)	10,250	10,914,526	5.88%, 02/06/41	11,740	15,008,128
Berkshire Hathaway Finance Corp.			6.38%, 06/15/34	9,833	12,902,338
3.00%, 05/15/22	13,019	13,543,875	Series D		
4.25%, 01/15/21 <sup>a</sup>	8,131	8,773,116	4.37%, 09/15/23	22,830	25,075,493
5.75%, 01/15/40 <sup>a</sup>	11,378	14,678,040	Prudential Financial Inc.		
Berkshire Hathaway Inc.			4.60%, 05/15/44 <sup>a</sup>	10,180	11,296,073
2.20%, 03/15/21 (Call 02/15/21) <sup>a</sup>	13,433	13,566,685	5.70%, 12/14/36	4,340	5,373,581
2.75%, 03/15/23 (Call 01/15/23) <sup>a</sup>	40,957	41,882,387	Series D		
3.13%, 03/15/26 (Call 12/15/25) <sup>a</sup>	39,575	40,440,668	6.63%, 12/01/37	10,745	14,564,919
4.50%, 02/11/43 <sup>a</sup>	10,930	12,226,705	Travelers Companies Inc. (The)		
Chubb Corp. (The)			5.35%, 11/01/40	7,865	9,711,303
6.00%, 05/11/37	8,691	11,446,490	6.25%, 06/15/37	9,665	12,912,998
					723,934,742
			<b>INTERNET — 1.01%</b>		
			Alphabet Inc.		
			2.00%, 08/15/26 (Call 05/15/26) <sup>a</sup>	29,404	27,868,294
			3.38%, 02/25/24	15,730	16,638,208
			3.63%, 05/19/21	4,357	4,629,768
			Amazon.com Inc.		
			2.40%, 02/22/23 (Call 01/22/23) <sup>b</sup>	16,135	16,206,307

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
2.50%, 11/29/22 (Call 08/29/22) <sup>a</sup>	\$ 26,162	\$ 26,516,336	<b>MACHINERY — 0.37%</b>		
2.80%, 08/22/24 (Call 06/22/24) <sup>b</sup>	20,000	20,294,896	Caterpillar Financial Services Corp.		
3.15%, 08/22/27 (Call 05/22/27) <sup>b</sup>	23,685	24,105,572	1.70%, 08/09/21	\$ 20,010	\$ 19,709,850
3.30%, 12/05/21 (Call 10/05/21)	14,154	14,836,388	Caterpillar Inc.		
3.80%, 12/05/24 (Call 09/05/24) <sup>a</sup>	23,547	25,365,186	3.40%, 05/15/24 (Call 02/15/24) <sup>a</sup>	12,540	13,177,552
3.88%, 08/22/37 (Call 02/22/37) <sup>b</sup>	25,000	25,778,880	3.80%, 08/15/42 <sup>a</sup>	23,573	24,083,914
4.05%, 08/22/47 (Call 02/22/47) <sup>b</sup>	29,840	30,702,319	3.90%, 05/27/21 <sup>a</sup>	16,447	17,564,199
4.25%, 08/22/57 (Call 02/22/57) <sup>b</sup>	25,000	26,018,882	5.20%, 05/27/41	13,598	16,651,858
4.80%, 12/05/34 (Call 06/05/34)	19,174	22,036,778	Deere & Co.		
4.95%, 12/05/44 (Call 06/05/44) <sup>a</sup>	25,457	29,771,157	2.60%, 06/08/22 (Call 03/08/22)	12,899	13,143,655
eBay Inc.			3.90%, 06/09/42 (Call 12/09/41) <sup>a</sup>	20,506	21,605,556
2.60%, 07/15/22 (Call 04/15/22) <sup>a</sup>	13,370	13,388,726	John Deere Capital Corp.		
2.75%, 01/30/23 (Call 12/30/22)	7,850	7,841,535	2.80%, 03/06/23	18,508	18,941,739
2.88%, 08/01/21 (Call 06/01/21)	8,907	9,074,735			144,878,323
3.45%, 08/01/24 (Call 05/01/24)	15,305	15,653,444	<b>MANUFACTURING — 1.28%</b>		
3.60%, 06/05/27 (Call 03/05/27)	15,800	15,757,340	3M Co.		
3.80%, 03/09/22 (Call 02/09/22)	8,890	9,364,238	5.70%, 03/15/37	3,411	4,408,944
4.00%, 07/15/42 (Call 01/15/42)	11,287	10,223,103	Eaton Corp.		
		392,072,092	2.75%, 11/02/22	31,120	31,568,430
<b>LODGING — 0.06%</b>			4.15%, 11/02/42	9,675	9,989,428
Marriott International Inc./MD			General Electric Co.		
2.30%, 01/15/22 (Call 12/15/21)	11,885	11,801,433	2.70%, 10/09/22	55,757	57,070,718
Series R			3.10%, 01/09/23 <sup>a</sup>	18,717	19,552,559
3.13%, 06/15/26 (Call 03/15/26)	12,472	12,450,693	3.15%, 09/07/22	13,801	14,421,874
		24,252,126	3.38%, 03/11/24 <sup>a</sup>	10,933	11,535,146
			3.45%, 05/15/24 (Call 02/13/24)	1,330	1,407,310
			4.13%, 10/09/42 <sup>a</sup>	36,484	38,571,636
			4.38%, 09/16/20 <sup>a</sup>	15,996	17,174,987
			4.50%, 03/11/44 <sup>a</sup>	39,375	43,957,474
			4.63%, 01/07/21 <sup>a</sup>	16,113	17,675,935
			4.65%, 10/17/21	14,555	16,050,049
			5.30%, 02/11/21 <sup>a</sup>	14,713	16,325,757
			5.88%, 01/14/38	33,237	43,391,621
			6.15%, 08/07/37	15,956	21,247,243
			6.88%, 01/10/39	29,501	42,861,006
			Series A		
			6.75%, 03/15/32	44,366	62,027,683

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Illinois Tool Works Inc.			2.75%, 03/01/23		
2.65%, 11/15/26			(Call 02/01/23) <sup>a</sup>	\$ 19,833	\$ 20,137,905
(Call 08/15/26) <sup>a</sup>	\$ 14,164	\$ 13,989,910	2.85%, 01/15/23	4,315	4,404,121
3.90%, 09/01/42			3.00%, 02/01/24		
(Call 03/01/42)	11,950	12,506,237	(Call 01/01/24) <sup>a</sup>	20,185	20,616,555
		495,733,947	3.13%, 07/15/22 <sup>a</sup>	16,795	17,466,923
<b>MEDIA — 4.30%</b>			3.15%, 03/01/26		
21st Century Fox America Inc.			(Call 12/01/25)	36,691	37,091,068
3.00%, 09/15/22	11,687	11,948,063	3.15%, 02/15/28		
4.50%, 02/15/21 <sup>a</sup>	18,218	19,739,303	(Call 11/15/27)	10,050	10,042,928
6.15%, 03/01/37 <sup>a</sup>	19,289	24,481,400	3.20%, 07/15/36		
6.15%, 02/15/41	20,421	26,102,735	(Call 01/15/36) <sup>a</sup>	13,060	12,217,776
6.20%, 12/15/34 <sup>a</sup>	11,259	14,115,111	3.30%, 02/01/27		
6.40%, 12/15/35	14,415	18,518,459	(Call 11/01/26) <sup>a</sup>	14,270	14,539,948
6.65%, 11/15/37	15,166	20,170,398	3.38%, 02/15/25		
CBS Corp.			(Call 11/15/24) <sup>a</sup>	10,505	10,860,095
3.50%, 01/15/25			3.38%, 08/15/25		
(Call 10/15/24)	195	199,436	(Call 05/15/25) <sup>a</sup>	24,320	25,046,774
4.00%, 01/15/26			3.40%, 07/15/46		
(Call 10/15/25) <sup>a</sup>	13,301	13,951,384	(Call 01/15/46) <sup>a</sup>	28,273	25,737,610
7.88%, 07/30/30	15,015	20,891,060	3.60%, 03/01/24 <sup>a</sup>	15,555	16,397,261
Charter Communications			4.00%, 08/15/47		
Operating LLC/Charter			(Call 02/15/47) <sup>a</sup>	10,000	10,057,770
Communications			4.20%, 08/15/34		
Operating Capital			(Call 02/15/34)	16,881	17,848,161
3.75%, 02/15/28			4.25%, 01/15/33	25,131	26,759,185
(Call 11/06/27) <sup>b</sup>	5,015	4,900,023	4.40%, 08/15/35		
4.46%, 07/23/22			(Call 02/15/35)	9,800	10,594,095
(Call 05/23/22)	57,816	61,041,127	4.60%, 08/15/45		
4.91%, 07/23/25			(Call 02/15/45)	21,505	23,368,204
(Call 04/23/25)	71,135	76,305,305	4.65%, 07/15/42 <sup>a</sup>	19,580	21,322,401
5.38%, 05/01/47			4.75%, 03/01/44	15,857	17,516,698
(Call 11/01/46) <sup>a,b</sup>	16,860	17,223,748	5.65%, 06/15/35	14,207	17,280,658
6.38%, 10/23/35			6.40%, 05/15/38	9,865	13,067,344
(Call 04/23/35) <sup>a</sup>	30,560	35,019,905	6.40%, 03/01/40 <sup>a</sup>	12,385	16,634,784
6.48%, 10/23/45			6.45%, 03/15/37 <sup>a</sup>	27,396	36,178,086
(Call 04/23/45)	54,604	62,923,389	6.50%, 11/15/35	12,662	16,661,530
Comcast Cable Communications			6.55%, 07/01/39	10,494	14,213,229
Holdings Inc.			6.95%, 08/15/37	32,176	44,770,288
9.46%, 11/15/22	13,498	18,098,548	7.05%, 03/15/33	11,305	15,416,458
Comcast Corp.			Discovery Communications LLC		
2.35%, 01/15/27			4.88%, 04/01/43	12,547	12,013,490
(Call 10/15/26) <sup>a</sup>	35,073	33,018,038	6.35%, 06/01/40 <sup>a</sup>	11,230	12,913,348

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
Historic TW Inc.			4.25%, 09/01/23		
6.63%, 05/15/29	\$ 756	\$ 942,425	(Call 06/01/23)	\$ 17,649	\$ 18,249,018
NBCUniversal Media LLC			4.38%, 03/15/43 <sup>a</sup>	24,439	20,995,098
2.88%, 01/15/23 <sup>a</sup>	8,515	8,698,698	5.85%, 09/01/43		
4.38%, 04/01/21 <sup>a</sup>	28,828	31,148,152	(Call 03/01/43) <sup>a</sup>	15,761	16,216,537
4.45%, 01/15/43	12,218	12,926,660	6.88%, 04/30/36	18,309	20,633,675
5.95%, 04/01/41	15,579	19,804,527	Walt Disney Co. (The)		
6.40%, 04/30/40	11,468	15,299,372	1.85%, 07/30/26 <sup>a</sup>	20,447	18,923,382
Time Warner Cable LLC			2.15%, 09/17/20 <sup>a</sup>	11,665	11,774,680
4.00%, 09/01/21			2.30%, 02/12/21 <sup>a</sup>	9,280	9,403,911
(Call 06/01/21) <sup>a</sup>	13,673	14,222,089	2.35%, 12/01/22 <sup>a</sup>	14,367	14,452,087
4.50%, 09/15/42			2.75%, 08/16/21 <sup>a</sup>	5,923	6,091,140
(Call 03/15/42)	21,785	20,085,051	2.95%, 06/15/27 <sup>a</sup>	8,725	8,802,975
5.50%, 09/01/41			3.00%, 02/13/26 <sup>a</sup>	16,820	17,056,250
(Call 03/01/41)	22,778	23,446,678	3.15%, 09/17/25 <sup>a</sup>	11,090	11,421,627
5.88%, 11/15/40			4.13%, 06/01/44 <sup>a</sup>	3,707	3,906,646
(Call 05/15/40)	14,749	15,802,559			1,667,046,006
6.55%, 05/01/37	18,891	21,749,312	<b>METAL FABRICATE &amp; HARDWARE — 0.07%</b>		
6.75%, 06/15/39 <sup>a</sup>	26,450	31,141,958	Precision Castparts Corp.		
7.30%, 07/01/38	23,555	29,195,454	2.50%, 01/15/23		
Time Warner Entertainment			(Call 10/15/22)	12,662	12,770,611
Co. LP			3.25%, 06/15/25		
8.38%, 03/15/23	11,930	14,963,745	(Call 03/15/25) <sup>a</sup>	15,402	15,890,664
8.38%, 07/15/33	9,480	12,615,659			28,661,275
Time Warner Inc.			<b>MINING — 0.72%</b>		
2.95%, 07/15/26			Barrick Gold Corp.		
(Call 04/15/26) <sup>a</sup>	14,490	13,767,931	5.25%, 04/01/42 <sup>a</sup>	8,347	9,641,565
3.55%, 06/01/24			Barrick North America		
(Call 03/01/24) <sup>a</sup>	12,990	13,313,747	Finance LLC		
3.60%, 07/15/25			5.70%, 05/30/41	10,005	12,069,620
(Call 04/15/25) <sup>a</sup>	19,290	19,504,266	5.75%, 05/01/43 <sup>a</sup>	23,631	29,270,444
3.80%, 02/15/27			Barrick PD Australia Finance		
(Call 11/15/26) <sup>a</sup>	40,184	40,411,851	Pty Ltd.		
4.70%, 01/15/21	12,173	13,101,020	5.95%, 10/15/39 <sup>a</sup>	10,985	13,474,509
4.75%, 03/29/21 <sup>a</sup>	6,955	7,510,675	BHP Billiton Finance USA Ltd.		
4.85%, 07/15/45			2.88%, 02/24/22 <sup>a</sup>	23,442	24,110,106
(Call 01/15/45) <sup>a</sup>	26,280	26,542,624	3.85%, 09/30/23 <sup>a</sup>	12,638	13,670,906
6.10%, 07/15/40	20,711	24,186,956	4.13%, 02/24/42	12,665	13,340,275
6.25%, 03/29/41 <sup>a</sup>	13,900	16,638,909	5.00%, 09/30/43 <sup>a</sup>	35,775	42,329,678
6.50%, 11/15/36	53	64,674	Goldcorp Inc.		
7.63%, 04/15/31	6,864	9,424,096	3.70%, 03/15/23		
Viacom Inc.			(Call 12/15/22) <sup>a</sup>	360	376,006
3.45%, 10/04/26					
(Call 07/04/26)	13,241	12,787,767			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
Newmont Mining Corp.			5.10%, 09/01/40		
3.50%, 03/15/22			(Call 03/01/40)	\$ 14,050	\$ 14,604,777
(Call 12/15/21)	\$ 10,077	\$ 10,465,359	6.00%, 01/15/37	6,069	6,991,244
4.88%, 03/15/42			BP Capital Markets PLC		
(Call 09/15/41) <sup>a</sup>	19,706	21,365,586	2.11%, 09/16/21		
6.25%, 10/01/39 <sup>a</sup>	13,269	16,735,205	(Call 08/16/21)	11,695	11,712,748
Rio Tinto Alcan Inc.			2.50%, 11/06/22 <sup>a</sup>	18,546	18,593,489
6.13%, 12/15/33	4,270	5,301,847	2.75%, 05/10/23	22,731	22,907,888
Rio Tinto Finance USA Ltd.			3.02%, 01/16/27		
3.75%, 06/15/25			(Call 10/16/26) <sup>a</sup>	23,729	23,626,657
(Call 03/15/25)	16,926	18,022,835	3.06%, 03/17/22	16,135	16,632,366
5.20%, 11/02/40 <sup>a</sup>	19,280	23,145,644	3.12%, 05/04/26		
7.13%, 07/15/28	10,548	14,318,812	(Call 02/04/26) <sup>a</sup>	17,706	17,907,546
Rio Tinto Finance USA PLC			3.22%, 11/28/23		
2.88%, 08/21/22			(Call 09/28/23) <sup>a</sup>	20,490	21,069,013
(Call 05/21/22) <sup>a</sup>	35	35,771	3.22%, 04/14/24		
4.13%, 08/21/42			(Call 02/14/24) <sup>a</sup>	12,255	12,608,375
(Call 02/21/42)	9,714	10,199,937	3.25%, 05/06/22 <sup>a</sup>	19,836	20,608,055
		277,874,105	3.51%, 03/17/25 <sup>a</sup>	10,559	11,019,547
<b>OFFICE &amp; BUSINESS EQUIPMENT — 0.02%</b>			3.54%, 11/04/24 <sup>a</sup>	11,688	12,304,835
Xerox Corp.			3.56%, 11/01/21	12,558	13,246,025
4.50%, 05/15/21	7,602	8,017,648	3.59%, 04/14/27		
		8,017,648	(Call 01/14/27) <sup>a</sup>	11,288	11,714,727
<b>OIL &amp; GAS — 6.17%</b>			3.72%, 11/28/28		
Anadarko Finance Co.			(Call 08/28/28) <sup>a</sup>	15,650	16,383,916
7.50%, 05/01/31	9,740	12,157,304	3.81%, 02/10/24 <sup>a</sup>	14,192	15,088,204
Anadarko Petroleum Corp.			3.99%, 09/26/23 <sup>a</sup>	11,156	11,972,362
4.85%, 03/15/21			4.50%, 10/01/20	18,102	19,476,655
(Call 02/15/21) <sup>a</sup>	15,700	16,689,186	4.74%, 03/11/21 <sup>a</sup>	17,723	19,342,161
5.55%, 03/15/26			Canadian Natural		
(Call 12/15/25) <sup>a</sup>	19,738	22,028,917	Resources Ltd.		
6.20%, 03/15/40 <sup>a</sup>	8,101	9,238,099	2.95%, 01/15/23		
6.45%, 09/15/36	16,994	19,867,206	(Call 12/15/22)	11,925	11,931,812
6.60%, 03/15/46			3.85%, 06/01/27		
(Call 09/15/45)	26,196	31,590,409	(Call 03/01/27)	27,270	27,257,333
Apache Corp.			4.95%, 06/01/47		
3.25%, 04/15/22			(Call 12/01/46) <sup>a</sup>	14,715	15,148,129
(Call 01/15/22)	24,177	24,627,625	6.25%, 03/15/38	16,058	18,888,513
4.25%, 01/15/44			Cenovus Energy Inc.		
(Call 07/15/43)	10,734	9,980,217	4.25%, 04/15/27		
4.75%, 04/15/43			(Call 01/15/27) <sup>a,b</sup>	13,795	13,317,365
(Call 10/15/42)	28,961	28,759,501	5.25%, 06/15/37		
			(Call 12/15/36) <sup>b</sup>	1,875	1,772,185

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
5.40%, 06/15/47 (Call 12/15/46) <sup>a,b</sup>	\$ 15,100	\$ 14,221,130	5.60%, 07/15/41 (Call 01/15/41)	\$ 19,263	\$ 20,509,994
Chevron Corp.			5.85%, 12/15/25 (Call 09/15/25) <sup>a</sup>	955	1,093,895
2.10%, 05/16/21 (Call 04/15/21) <sup>a</sup>	33,910	34,007,702	7.95%, 04/15/32 Devon Financing Co. LLC	12,019	15,838,996
2.36%, 12/05/22 (Call 09/05/22) <sup>a</sup>	26,303	26,429,286	7.88%, 09/30/31 Encana Corp.	1,815	2,379,003
2.42%, 11/17/20 (Call 10/17/20) <sup>a</sup>	14,955	15,204,379	6.50%, 08/15/34 EOG Resources Inc.	11,260	13,025,864
2.57%, 05/16/23 (Call 03/16/23) <sup>a</sup>	11,785	11,922,900	2.63%, 03/15/23 (Call 12/15/22) <sup>a</sup>	15,035	15,044,794
2.90%, 03/03/24 (Call 01/03/24) <sup>a</sup>	26,070	26,658,624	4.10%, 02/01/21	4,836	5,117,137
2.95%, 05/16/26 (Call 02/16/26) <sup>a</sup>	23,855	24,085,613	4.15%, 01/15/26 (Call 10/15/25) <sup>a</sup>	4,715	5,009,065
3.19%, 06/24/23 (Call 03/24/23) <sup>a</sup>	36,105	37,646,568	Exxon Mobil Corp.		
3.33%, 11/17/25 (Call 08/17/25) <sup>a</sup>	1,146	1,193,834	2.22%, 03/01/21 (Call 02/01/21)	40,853	41,308,740
ConocoPhillips			2.40%, 03/06/22 (Call 01/06/22) <sup>a</sup>	18,405	18,628,836
6.50%, 02/01/39 <sup>a</sup>	36,128	47,705,850	2.71%, 03/06/25 (Call 12/06/24) <sup>a</sup>	23,491	23,833,001
ConocoPhillips Co.			2.73%, 03/01/23 (Call 01/01/23) <sup>a</sup>	14,214	14,581,999
2.40%, 12/15/22 (Call 09/15/22)	20,065	19,963,080	3.04%, 03/01/26 (Call 12/01/25) <sup>a</sup>	29,851	30,620,448
2.88%, 11/15/21 (Call 09/15/21) <sup>a</sup>	11,436	11,712,887	3.18%, 03/15/24 (Call 12/15/23) <sup>a</sup>	5,020	5,244,424
3.35%, 11/15/24 (Call 08/15/24)	16,431	16,989,003	3.57%, 03/06/45 (Call 09/06/44) <sup>a</sup>	15,155	14,905,199
4.20%, 03/15/21 (Call 02/15/21) <sup>a</sup>	13,890	14,843,829	4.11%, 03/01/46 (Call 09/01/45) <sup>a</sup>	35,646	38,195,063
4.30%, 11/15/44 (Call 05/15/44) <sup>a</sup>	12,075	12,599,519	Hess Corp.		
4.95%, 03/15/26 (Call 12/15/25) <sup>a</sup>	22,426	25,194,537	4.30%, 04/01/27 (Call 01/01/27) <sup>a</sup>	7,407	7,247,228
ConocoPhillips Holding Co.			5.60%, 02/15/41	17,899	17,437,997
6.95%, 04/15/29	19,481	25,407,416	6.00%, 01/15/40	9,848	9,989,229
Devon Energy Corp.			Husky Energy Inc.		
3.25%, 05/15/22 (Call 02/15/22) <sup>a</sup>	24,042	24,296,655	4.00%, 04/15/24 (Call 01/15/24) <sup>a</sup>	5,233	5,372,888
4.75%, 05/15/42 (Call 11/15/41)	11,718	11,451,311	Marathon Oil Corp.		
5.00%, 06/15/45 (Call 12/15/44)	15,605	15,799,353	2.80%, 11/01/22 (Call 08/01/22) <sup>a</sup>	14,150	13,813,172

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.85%, 06/01/25 (Call 03/01/25) <sup>a</sup>	\$ 11,921	\$ 11,810,573	Phillips 66		
4.40%, 07/15/27 (Call 04/15/27)	7,185	7,249,665	4.30%, 04/01/22	\$ 28,554	\$ 30,695,944
6.60%, 10/01/37 <sup>a</sup>	15,586	17,225,049	4.65%, 11/15/34 (Call 05/15/34)	13,128	14,002,700
Marathon Petroleum Corp.			4.88%, 11/15/44 (Call 05/15/44) <sup>a</sup>	25,997	28,319,270
3.63%, 09/15/24 (Call 06/15/24)	5,340	5,445,628	5.88%, 05/01/42 <sup>a</sup>	16,392	20,055,666
4.75%, 09/15/44 (Call 03/15/44)	13,272	12,983,849	Shell International Finance BV		
5.13%, 03/01/21	11,285	12,269,353	1.75%, 09/12/21 <sup>a</sup>	18,308	18,115,856
6.50%, 03/01/41 (Call 09/01/40)	14,035	16,603,819	1.88%, 05/10/21 <sup>a</sup>	25,359	25,271,821
Noble Energy Inc.			2.25%, 11/10/20	16,845	17,027,994
4.15%, 12/15/21 (Call 09/15/21)	9,500	10,061,078	2.25%, 01/06/23 <sup>a</sup>	12,822	12,755,744
5.05%, 11/15/44 (Call 05/15/44)	21,374	21,633,792	2.38%, 08/21/22	18,181	18,336,606
5.25%, 11/15/43 (Call 05/15/43)	8,380	8,669,452	2.50%, 09/12/26 <sup>a</sup>	21,094	20,561,872
6.00%, 03/01/41 (Call 09/01/40)	12,501	14,021,623	2.88%, 05/10/26	26,985	27,085,584
Occidental Petroleum Corp.			3.25%, 05/11/25 <sup>a</sup>	34,319	35,601,312
2.70%, 02/15/23 (Call 11/15/22)	19,121	19,274,085	3.40%, 08/12/23 <sup>a</sup>	13,953	14,664,349
3.00%, 02/15/27 (Call 11/15/26) <sup>a</sup>	11,425	11,323,885	3.75%, 09/12/46 <sup>a</sup>	18,530	18,031,258
3.13%, 02/15/22 (Call 11/15/21)	11,236	11,647,054	4.00%, 05/10/46 <sup>a</sup>	31,437	31,826,586
3.40%, 04/15/26 (Call 01/15/26)	16,515	16,903,314	4.13%, 05/11/35 <sup>a</sup>	18,568	19,707,472
3.50%, 06/15/25 (Call 03/15/25)	12,960	13,397,040	4.38%, 05/11/45	33,113	35,450,056
4.10%, 02/15/47 (Call 08/15/46) <sup>a</sup>	12,760	12,968,653	4.55%, 08/12/43	26,035	28,456,375
4.40%, 04/15/46 (Call 10/15/45) <sup>a</sup>	19,632	20,797,644	5.50%, 03/25/40	12,151	14,984,714
4.63%, 06/15/45 (Call 12/15/44) <sup>a</sup>	13,030	14,220,018	6.38%, 12/15/38 <sup>a</sup>	44,867	61,060,833
Series 1			Statoil ASA		
4.10%, 02/01/21 (Call 11/01/20) <sup>a</sup>	16,575	17,725,295	2.45%, 01/17/23 <sup>a</sup>	25,959	25,947,757
Petro-Canada			2.65%, 01/15/24	16,106	16,154,363
6.80%, 05/15/38	13,869	18,364,908	2.75%, 11/10/21	930	951,149
			2.90%, 11/08/20	7,837	8,050,012
			3.15%, 01/23/22 <sup>a</sup>	6,489	6,723,853
			3.70%, 03/01/24 <sup>a</sup>	11,305	12,045,660
			3.95%, 05/15/43	4,922	4,975,056
			4.80%, 11/08/43 <sup>a</sup>	10,926	12,508,413
			5.10%, 08/17/40	9,832	11,595,842
			Suncor Energy Inc.		
			3.60%, 12/01/24 (Call 09/01/24)	13,279	13,695,291
			6.50%, 06/15/38 <sup>a</sup>	17,050	22,220,044
			6.85%, 06/01/39	10,085	13,492,293
			Total Capital Canada Ltd.		
			2.75%, 07/15/23	17,312	17,606,146
			Total Capital International SA		
			2.70%, 01/25/23 <sup>a</sup>	11,522	11,704,385
			2.75%, 06/19/21 <sup>a</sup>	9,655	9,940,283



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
2.88%, 02/17/22 <sup>a</sup>	\$ 7,262	\$ 7,456,004	2.90%, 11/06/22	\$ 37,909	\$ 38,547,429
3.70%, 01/15/24	15,770	16,758,609	3.20%, 11/06/22		
3.75%, 04/10/24 <sup>a</sup>	16,636	17,726,102	(Call 09/06/22) <sup>a</sup>	16,748	17,240,520
Total Capital SA			3.20%, 05/14/26		
4.45%, 06/24/20 <sup>a</sup>	4,000	4,288,824	(Call 02/14/26) <sup>a</sup>	30,385	30,355,818
Valero Energy Corp.			3.60%, 05/14/25		
3.40%, 09/15/26			(Call 02/14/25) <sup>a</sup>	55,965	57,834,572
(Call 06/15/26) <sup>a</sup>	26,368	26,169,423	4.30%, 05/14/36		
6.63%, 06/15/37 <sup>a</sup>	15,176	18,899,357	(Call 11/14/35) <sup>a</sup>	14,301	14,938,424
7.50%, 04/15/32	8,916	11,653,782	4.40%, 11/06/42	25,583	26,498,557
		2,394,765,276	4.45%, 05/14/46		
			(Call 11/14/45) <sup>a</sup>	38,299	40,134,663
<b>OIL &amp; GAS SERVICES — 0.56%</b>			4.50%, 05/14/35		
Baker Hughes a GE Co. LLC			(Call 11/14/34)	35,481	37,932,212
3.20%, 08/15/21			4.70%, 05/14/45		
(Call 05/15/21)	884	912,753	(Call 11/14/44) <sup>a</sup>	37,095	40,029,934
5.13%, 09/15/40 <sup>a</sup>	9,662	11,294,556	Actavis Inc.		
Halliburton Co.			3.25%, 10/01/22		
3.50%, 08/01/23			(Call 07/01/22)	18,958	19,464,452
(Call 05/01/23) <sup>a</sup>	18,666	19,424,237	Allergan Funding SCS		
3.80%, 11/15/25			3.45%, 03/15/22		
(Call 08/15/25) <sup>a</sup>	35,229	36,390,613	(Call 01/15/22) <sup>a</sup>	39,655	41,149,030
4.75%, 08/01/43			3.80%, 03/15/25		
(Call 02/01/43)	14,651	15,277,216	(Call 12/15/24) <sup>a</sup>	55,462	57,892,256
4.85%, 11/15/35			3.85%, 06/15/24		
(Call 05/15/35)	19,820	21,443,754	(Call 03/15/24)	14,030	14,793,680
5.00%, 11/15/45			4.55%, 03/15/35		
(Call 05/15/45)	38,816	42,031,878	(Call 09/15/34)	37,100	39,904,296
6.70%, 09/15/38	10,497	13,495,766	4.75%, 03/15/45		
7.45%, 09/15/39	6,446	8,936,628	(Call 09/15/44)	18,549	20,313,401
National Oilwell Varco Inc.			4.85%, 06/15/44		
2.60%, 12/01/22			(Call 12/15/43)	27,559	30,401,766
(Call 09/01/22)	17,037	16,533,949	AstraZeneca PLC		
3.95%, 12/01/42			2.38%, 11/16/20 <sup>a</sup>	22,632	22,821,740
(Call 06/01/42) <sup>a</sup>	9,859	8,172,710	2.38%, 06/12/22		
Schlumberger Investment SA			(Call 05/12/22) <sup>a</sup>	12,450	12,407,120
3.65%, 12/01/23			3.13%, 06/12/27		
(Call 09/01/23) <sup>a</sup>	22,102	23,466,829	(Call 03/12/27) <sup>a</sup>	5,700	5,681,346
		217,380,889	3.38%, 11/16/25 <sup>a</sup>	38,940	39,778,561
<b>PHARMACEUTICALS — 5.65%</b>			4.00%, 09/18/42	14,787	14,704,481
AbbVie Inc.			4.38%, 11/16/45 <sup>a</sup>	17,488	18,348,166
2.30%, 05/14/21			6.45%, 09/15/37	37,110	49,240,320
(Call 04/14/21) <sup>a</sup>	31,270	31,329,194	Bristol-Myers Squibb Co.		
2.85%, 05/14/23			2.00%, 08/01/22 <sup>a</sup>	2,233	2,219,875
(Call 03/14/23)	17,735	17,862,743	3.25%, 02/27/27 <sup>a</sup>	14,175	14,623,256

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
Cardinal Health Inc.			3.55%, 03/01/36		
2.62%, 06/15/22			(Call 09/01/35)	\$ 12,919	\$ 13,383,536
(Call 05/15/22)	\$ 20,965	\$ 21,073,154	3.63%, 03/03/37		
3.08%, 06/15/24			(Call 09/03/36)	27,330	28,510,131
(Call 04/15/24) <sup>a</sup>	13,940	14,135,872	3.70%, 03/01/46		
3.41%, 06/15/27			(Call 09/01/45) <sup>a</sup>	26,129	27,194,062
(Call 03/15/27) <sup>a</sup>	22,410	22,659,757	3.75%, 03/03/47		
Eli Lilly & Co.			(Call 09/03/46) <sup>a</sup>	16,770	17,627,252
2.35%, 05/15/22	11,105	11,197,466	4.38%, 12/05/33		
2.75%, 06/01/25			(Call 06/05/33) <sup>a</sup>	9,713	11,076,319
(Call 03/01/25) <sup>a</sup>	10,463	10,556,236	5.95%, 08/15/37	14,254	19,393,675
3.10%, 05/15/27			McKesson Corp.		
(Call 02/15/27) <sup>a</sup>	12,135	12,409,528	3.80%, 03/15/24		
3.70%, 03/01/45			(Call 12/15/23) <sup>a</sup>	3,871	4,089,406
(Call 09/01/44) <sup>a</sup>	12,863	12,957,868	4.88%, 03/15/44		
3.95%, 05/15/47			(Call 09/15/43)	18,574	20,568,712
(Call 11/15/46) <sup>a</sup>	8,190	8,605,914	Mead Johnson Nutrition Co.		
Express Scripts Holding Co.			3.00%, 11/15/20	5,100	5,254,099
3.00%, 07/15/23			4.13%, 11/15/25		
(Call 05/15/23) <sup>a</sup>	18,095	18,227,823	(Call 08/15/25) <sup>a</sup>	10,170	11,101,388
3.40%, 03/01/27			Merck & Co. Inc.		
(Call 12/01/26) <sup>a</sup>	16,889	16,812,017	2.35%, 02/10/22 <sup>a</sup>	21,173	21,494,768
3.50%, 06/15/24			2.40%, 09/15/22		
(Call 03/15/24)	15,507	15,901,259	(Call 06/15/22) <sup>a</sup>	15,221	15,449,510
3.90%, 02/15/22	11,532	12,198,350	2.75%, 02/10/25		
4.50%, 02/25/26			(Call 11/10/24)	40,291	40,632,108
(Call 11/27/25) <sup>a</sup>	27,162	29,229,911	2.80%, 05/18/23	25,076	25,719,157
4.75%, 11/15/21	12,466	13,576,039	3.70%, 02/10/45		
4.80%, 07/15/46			(Call 08/10/44) <sup>a</sup>	24,633	24,843,684
(Call 01/15/46) <sup>a</sup>	17,555	18,460,733	3.88%, 01/15/21		
GlaxoSmithKline Capital Inc.			(Call 10/15/20)	18,099	19,222,897
2.80%, 03/18/23 <sup>a</sup>	20,334	20,864,355	4.15%, 05/18/43 <sup>a</sup>	16,231	17,517,575
6.38%, 05/15/38	30,457	41,962,796	Mylan NV		
GlaxoSmithKline Capital PLC			3.15%, 06/15/21		
2.85%, 05/08/22	29,735	30,529,243	(Call 05/15/21) <sup>a</sup>	30,560	30,992,968
Johnson & Johnson			3.95%, 06/15/26		
1.65%, 03/01/21			(Call 03/15/26) <sup>b</sup>	1,950	1,987,420
(Call 02/01/21) <sup>a</sup>	10,190	10,162,336	3.95%, 06/15/26		
2.25%, 03/03/22			(Call 03/15/26) <sup>a</sup>	29,325	29,888,967
(Call 02/03/22)	12,370	12,563,727	5.25%, 06/15/46		
2.45%, 03/01/26			(Call 12/15/45) <sup>a</sup>	14,765	15,917,831
(Call 12/01/25)	40,739	40,193,073	Novartis Capital Corp.		
2.95%, 03/03/27			2.40%, 05/17/22		
(Call 12/03/26) <sup>a</sup>	13,120	13,394,558	(Call 04/17/22) <sup>a</sup>	4,550	4,604,600
3.38%, 12/05/23 <sup>a</sup>	8,694	9,291,380	2.40%, 09/21/22 <sup>a</sup>	14,200	14,373,430

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.00%, 11/20/25 (Call 08/20/25)	\$ 25,025	\$ 25,565,598	<b>PIPELINES — 2.96%</b>		
3.10%, 05/17/27 (Call 02/17/27) <sup>a</sup>	24,110	24,661,994	Columbia Pipeline Group Inc.		
3.40%, 05/06/24	25,735	27,100,412	4.50%, 06/01/25 (Call 03/01/25) <sup>a</sup>	\$ 14,421	\$ 15,504,562
4.00%, 11/20/45 (Call 05/20/45) <sup>a</sup>	16,915	18,014,489	Enbridge Inc.		
4.40%, 04/24/20	4,000	4,272,688	4.25%, 12/01/26 (Call 09/01/26)	15,290	16,114,036
4.40%, 05/06/44	25,810	28,942,516	5.50%, 12/01/46 (Call 05/29/46) <sup>a</sup>	13,014	15,005,142
Perrigo Finance Unlimited Co.			Energy Transfer LP		
3.90%, 12/15/24 (Call 09/15/24)	291	299,999	3.60%, 02/01/23 (Call 11/01/22)	17,369	17,630,108
Pfizer Inc.			4.05%, 03/15/25 (Call 12/15/24)	10,235	10,375,351
1.95%, 06/03/21 <sup>a</sup>	16,077	16,116,887	4.15%, 10/01/20 (Call 08/01/20)	9,847	10,320,051
2.20%, 12/15/21 <sup>a</sup>	14,498	14,649,514	4.65%, 06/01/21 (Call 03/01/21)	7,243	7,693,604
2.75%, 06/03/26	26,695	26,685,782	4.75%, 01/15/26 (Call 10/15/25) <sup>a</sup>	30,904	32,515,165
3.00%, 06/15/23 <sup>a</sup>	15,103	15,702,338	5.15%, 03/15/45 (Call 09/15/44)	16,025	15,587,317
3.00%, 12/15/26 <sup>a</sup>	25,810	26,260,901	5.20%, 02/01/22 (Call 11/01/21)	7,920	8,595,571
3.40%, 05/15/24	14,030	14,885,728	5.30%, 04/15/47 (Call 10/15/46) <sup>a</sup>	10,695	10,684,784
4.00%, 12/15/36 <sup>a</sup>	9,600	10,361,459	6.13%, 12/15/45 (Call 06/15/45)	16,090	17,610,790
4.13%, 12/15/46 <sup>a</sup>	21,380	22,909,018	6.50%, 02/01/42 (Call 08/01/41) <sup>a</sup>	13,369	14,865,926
4.30%, 06/15/43 <sup>a</sup>	10,365	11,325,033	Enterprise Products Operating LLC		
4.40%, 05/15/44	15,686	17,439,853	3.35%, 03/15/23 (Call 12/15/22) <sup>a</sup>	2,047	2,115,799
7.20%, 03/15/39	40,513	61,002,636	3.70%, 02/15/26 (Call 11/15/25) <sup>a</sup>	11,630	11,987,825
Sanofi			3.75%, 02/15/25 (Call 11/15/24) <sup>a</sup>	15,367	15,994,216
4.00%, 03/29/21 <sup>a</sup>	20,026	21,422,984	3.90%, 02/15/24 (Call 11/15/23)	8,890	9,358,453
Shire Acquisitions Investments			3.95%, 02/15/27 (Call 11/15/26)	10	10,494
Ireland DAC			4.45%, 02/15/43 (Call 08/15/42)	18,933	19,084,203
2.40%, 09/23/21 (Call 08/23/21) <sup>a</sup>	44,594	44,279,077			
2.88%, 09/23/23 (Call 07/23/23) <sup>a</sup>	40,220	40,007,309			
3.20%, 09/23/26 (Call 06/23/26) <sup>a</sup>	43,117	42,417,013			
Wyeth LLC					
5.95%, 04/01/37 <sup>a</sup>	23,120	30,657,439			
6.50%, 02/01/34	8,811	11,971,901			
Zoetis Inc.					
3.25%, 02/01/23 (Call 11/01/22) <sup>a</sup>	17,044	17,640,400			
4.50%, 11/13/25 (Call 08/13/25) <sup>a</sup>	9,310	10,343,090			
4.70%, 02/01/43 (Call 08/01/42)	12,860	14,064,374			
		2,193,255,134			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
4.85%, 08/15/42 (Call 02/15/42)	\$ 5,317	\$ 5,655,900	ONEOK Partners LP 3.38%, 10/01/22 (Call 07/01/22)	\$ 5,677	\$ 5,755,773
4.85%, 03/15/44 (Call 09/15/43)	22,490	23,955,925	Plains All American Pipeline LP/ PAA Finance Corp. 3.60%, 11/01/24 (Call 08/01/24)	4,764	4,689,953
4.90%, 05/15/46 (Call 11/15/45)	15,810	17,184,570	3.65%, 06/01/22 (Call 03/01/22)	13,862	14,017,677
5.10%, 02/15/45 (Call 08/15/44)	13,704	15,193,059	4.50%, 12/15/26 (Call 09/15/26) <sup>a</sup>	15,060	15,410,984
5.20%, 09/01/20 <sup>a</sup>	17,083	18,559,846	4.65%, 10/15/25 (Call 07/15/25) <sup>a</sup>	16,810	17,449,120
5.95%, 02/01/41 <sup>a</sup>	7,285	8,786,829	Regency Energy Partners LP/ Regency Energy Finance Corp. 5.88%, 03/01/22 (Call 12/01/21)	14,156	15,682,396
Kinder Morgan Energy Partners LP 3.50%, 03/01/21 (Call 01/01/21)	11,832	12,141,932	Sabine Pass Liquefaction LLC 4.20%, 03/15/28 (Call 09/15/27)	13,455	13,536,202
3.95%, 09/01/22 (Call 06/01/22)	12,794	13,316,912	5.00%, 03/15/27 (Call 09/15/26)	33,030	35,017,190
5.50%, 03/01/44 (Call 09/01/43)	7,885	8,177,206	5.63%, 02/01/21 (Call 11/01/20) <sup>a</sup>	17,915	19,436,695
6.95%, 01/15/38	10,134	12,137,582	5.63%, 04/15/23 (Call 01/15/23)	32,010	35,517,867
Kinder Morgan Inc./DE 3.15%, 01/15/23 (Call 12/15/22)	5,000	5,000,000	5.63%, 03/01/25 (Call 12/01/24) <sup>a</sup>	29,451	32,513,768
4.30%, 06/01/25 (Call 03/01/25) <sup>a</sup>	33,931	35,454,926	5.75%, 05/15/24 (Call 02/15/24) <sup>a</sup>	33,690	37,647,362
5.05%, 02/15/46 (Call 08/15/45)	17,560	17,567,129	5.88%, 06/30/26 (Call 12/31/25)	28,440	31,750,550
5.30%, 12/01/34 (Call 06/01/34)	9,424	9,797,294	6.25%, 03/15/22 (Call 12/15/21) <sup>a</sup>	14,104	15,892,685
5.55%, 06/01/45 (Call 12/01/44) <sup>a</sup>	28,462	30,222,884	Spectra Energy Partners LP 4.75%, 03/15/24 (Call 12/15/23)	9,920	10,840,607
7.75%, 01/15/32	10,739	13,817,979	Sunoco Logistics Partners Operations LP 5.35%, 05/15/45 (Call 11/15/44)	11,590	11,459,631
MPLX LP 4.13%, 03/01/27 (Call 12/01/26) <sup>a</sup>	21,863	22,177,856	TransCanada PipeLines Ltd. 2.50%, 08/01/22 <sup>a</sup>	11,274	11,329,167
4.50%, 07/15/23 (Call 04/15/23) <sup>a</sup>	20,085	21,333,648			
4.88%, 12/01/24 (Call 09/01/24) <sup>a</sup>	14,145	15,243,358			
4.88%, 06/01/25 (Call 03/01/25)	6,993	7,491,100			
5.20%, 03/01/47 (Call 09/01/46)	22,234	22,898,605			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.80%, 10/01/20 <sup>a</sup>	\$ 11,788	\$ 12,381,574	3.38%, 10/15/26		
4.63%, 03/01/34 (Call 12/01/33) <sup>a</sup>	19,404	21,399,694	(Call 07/15/26) <sup>a</sup>	\$ 12,357	\$ 12,250,504
4.88%, 01/15/26 (Call 10/15/25) <sup>a</sup>	6,350	7,174,206	3.50%, 01/31/23 <sup>a</sup>	12,520	13,006,637
6.10%, 06/01/40 <sup>a</sup>	8,507	11,029,456	3.55%, 07/15/27 (Call 04/15/27)	17,375	17,342,997
6.20%, 10/15/37 <sup>a</sup>	12,835	16,660,915	4.00%, 06/01/25 (Call 03/01/25)	14,961	15,638,386
7.63%, 01/15/39 <sup>a</sup>	14,845	21,889,981	4.70%, 03/15/22 <sup>a</sup>	375	409,923
Transcontinental Gas Pipe Line Co. LLC			5.00%, 02/15/24 <sup>a</sup>	4,741	5,254,321
7.85%, 02/01/26 (Call 11/01/25)	14,992	19,569,125	Boston Properties LP		
Williams Partners LP			2.75%, 10/01/26 (Call 07/01/26)	22,191	21,382,145
3.35%, 08/15/22 (Call 05/15/22)	14,431	14,675,548	3.65%, 02/01/26 (Call 11/03/25)	16,190	16,757,314
3.60%, 03/15/22 (Call 01/15/22)	14,594	15,046,985	3.85%, 02/01/23 (Call 11/01/22) <sup>a</sup>	5,813	6,187,365
3.75%, 06/15/27 (Call 03/15/27)	11,510	11,517,042	4.13%, 05/15/21 (Call 02/15/21)	7,856	8,340,475
3.90%, 01/15/25 (Call 10/15/24)	5,606	5,761,263	CC Holdings GS V LLC/Crown Castle GS III Corp.		
4.00%, 09/15/25 (Call 06/15/25) <sup>a</sup>	15,590	16,045,412	3.85%, 04/15/23	23,359	24,648,101
4.30%, 03/04/24 (Call 12/04/23)	11,555	12,230,686	Crown Castle International Corp.		
5.10%, 09/15/45 (Call 03/15/45)	16,002	16,736,596	2.25%, 09/01/21 (Call 08/01/21) <sup>a</sup>	1,560	1,542,960
6.30%, 04/15/40	16,484	19,434,437	3.20%, 09/01/24 (Call 07/01/24)	1,125	1,129,958
Williams Partners LP/ACMP Finance Corp.			3.40%, 02/15/21 (Call 01/15/21) <sup>a</sup>	5,140	5,313,881
4.88%, 03/15/24 (Call 03/15/19)	10,135	10,563,204	3.65%, 09/01/27 (Call 06/01/27)	10,000	10,056,989
		1,147,231,688	3.70%, 06/15/26 (Call 03/15/26) <sup>a</sup>	11,230	11,394,258
<b>REAL ESTATE — 0.05%</b>			4.45%, 02/15/26 (Call 11/15/25) <sup>a</sup>	6,558	7,015,002
Prologis LP			4.88%, 04/15/22	29,535	32,271,173
3.75%, 11/01/25 (Call 08/01/25) <sup>a</sup>	11,090	11,751,678	5.25%, 01/15/23 <sup>a</sup>	29,950	33,404,478
4.25%, 08/15/23 (Call 05/15/23) <sup>a</sup>	7,367	8,069,705	ERP Operating LP		
		19,821,383	4.50%, 07/01/44 (Call 01/01/44)	7,833	8,443,139
<b>REAL ESTATE INVESTMENT TRUSTS — 1.03%</b>			4.63%, 12/15/21 (Call 09/15/21) <sup>a</sup>	4,366	4,751,996
American Tower Corp.			HCP Inc.		
3.30%, 02/15/21 (Call 01/15/21)	12,249	12,635,521	3.88%, 08/15/24 (Call 05/17/24)	10,605	11,039,180

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
4.00%, 06/01/25 (Call 03/01/25)	\$ 12,185	\$ 12,760,923	4.00%, 12/05/23 (Call 09/05/23) <sup>a</sup>	\$ 17,916	\$ 19,154,013
4.25%, 11/15/23 (Call 08/15/23)	13,602	14,562,531	4.88%, 07/20/35 (Call 01/20/35) <sup>a</sup>	128	143,792
5.38%, 02/01/21 (Call 11/03/20) <sup>a</sup>	2,097	2,288,846	5.13%, 07/20/45 (Call 01/20/45) <sup>a</sup>	43,916	50,871,003
Simon Property Group LP			5.30%, 12/05/43 (Call 06/05/43)	10,180	11,956,254
3.25%, 11/30/26 (Call 08/30/26)	10,150	10,277,575	Home Depot Inc. (The)		
3.30%, 01/15/26 (Call 10/15/25) <sup>a</sup>	11,866	12,071,845	2.00%, 04/01/21 (Call 03/01/21)	13,447	13,504,005
3.38%, 10/01/24 (Call 07/01/24) <sup>a</sup>	18,619	19,210,237	2.13%, 09/15/26 (Call 06/15/26) <sup>a</sup>	13,767	13,030,116
4.38%, 03/01/21 (Call 12/01/20) <sup>a</sup>	11,069	11,849,294	2.63%, 06/01/22 (Call 05/01/22) <sup>a</sup>	15,529	15,828,755
Welltower Inc.			2.70%, 04/01/23 (Call 01/01/23)	21,208	21,579,484
4.00%, 06/01/25 (Call 03/01/25) <sup>a</sup>	17,903	18,903,022	3.00%, 04/01/26 (Call 01/01/26) <sup>a</sup>	18,865	19,162,101
Weyerhaeuser Co.			3.35%, 09/15/25 (Call 06/15/25) <sup>a</sup>	21,810	22,781,640
7.38%, 03/15/32 <sup>a</sup>	13,397	19,013,450	3.50%, 09/15/56 (Call 03/15/56) <sup>a</sup>	17,782	16,482,781
		401,154,426	3.75%, 02/15/24 (Call 11/15/23)	16,276	17,438,490
<b>RETAIL — 3.95%</b>			3.90%, 06/15/47 (Call 12/15/46) <sup>a</sup>	11,995	12,328,433
Costco Wholesale Corp.			4.20%, 04/01/43 (Call 10/01/42)	14,698	15,665,725
2.15%, 05/18/21 (Call 04/18/21) <sup>a</sup>	12,685	12,771,932	4.25%, 04/01/46 (Call 10/01/45)	20,089	21,654,885
2.30%, 05/18/22 (Call 04/18/22) <sup>a</sup>	18,780	18,914,786	4.40%, 04/01/21 (Call 01/01/21)	11,708	12,637,381
2.75%, 05/18/24 (Call 03/18/24) <sup>a</sup>	20,290	20,527,785	4.40%, 03/15/45 (Call 09/15/44)	18,685	20,548,025
3.00%, 05/18/27 (Call 02/18/27)	18,260	18,455,579	4.88%, 02/15/44 (Call 08/15/43)	12,415	14,591,425
CVS Health Corp.			5.88%, 12/16/36 <sup>a</sup>	39,977	52,210,782
2.13%, 06/01/21 (Call 05/01/21) <sup>a</sup>	27,305	27,213,070	5.95%, 04/01/41 (Call 10/01/40) <sup>a</sup>	13,822	18,304,324
2.75%, 12/01/22 (Call 09/01/22)	18,015	18,202,756	Lowe's Companies Inc.		
2.88%, 06/01/26 (Call 03/01/26) <sup>a</sup>	25,714	25,141,115	2.50%, 04/15/26 (Call 01/15/26)	24,218	23,353,175
3.50%, 07/20/22 (Call 05/20/22) <sup>a</sup>	23,952	25,031,021			
3.88%, 07/20/25 (Call 04/20/25) <sup>a</sup>	39,571	41,582,145			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.10%, 05/03/27 (Call 02/03/27) <sup>a</sup>	\$ 26,305	\$ 26,531,510	TJX Companies Inc. (The)		
3.12%, 04/15/22 (Call 01/15/22)	10,584	10,997,040	2.25%, 09/15/26 (Call 06/15/26)	\$ 21,831	\$ 20,554,249
3.38%, 09/15/25 (Call 06/15/25) <sup>a</sup>	6,940	7,191,713	2.75%, 06/15/21 (Call 04/15/21) <sup>a</sup>	470	481,796
3.70%, 04/15/46 (Call 10/15/45)	32,275	31,184,024	Wal-Mart Stores Inc.		
4.05%, 05/03/47 (Call 11/03/46) <sup>a</sup>	26,320	27,001,351	2.55%, 04/11/23 (Call 01/11/23) <sup>a</sup>	34,204	34,808,460
4.38%, 09/15/45 (Call 03/15/45)	6,660	7,141,740	3.25%, 10/25/20 <sup>a</sup>	19,298	20,176,815
4.65%, 04/15/42 (Call 10/15/41)	7,732	8,567,446	3.30%, 04/22/24 (Call 01/22/24) <sup>a</sup>	20,714	21,841,712
Macy's Retail Holdings Inc.			3.63%, 07/08/20 <sup>a</sup>	17,061	18,005,509
2.88%, 02/15/23 (Call 11/15/22)	9,080	8,575,640	4.00%, 04/11/43 (Call 10/11/42)	13,005	13,834,765
McDonald's Corp.			4.25%, 04/15/21 <sup>a</sup>	10,109	10,933,818
2.63%, 01/15/22 <sup>a</sup>	19,072	19,401,429	4.30%, 04/22/44 (Call 10/22/43) <sup>a</sup>	12,843	14,339,382
2.75%, 12/09/20 (Call 11/09/20)	15,085	15,452,407	4.75%, 10/02/43 (Call 04/02/43) <sup>a</sup>	14,072	16,642,127
3.50%, 03/01/27 (Call 12/01/26) <sup>a</sup>	11,700	12,097,298	4.88%, 07/08/40 <sup>a</sup>	9,884	11,769,738
3.70%, 01/30/26 (Call 10/30/25) <sup>a</sup>	22,270	23,405,904	5.00%, 10/25/40	24,678	29,801,905
4.70%, 12/09/35 (Call 06/09/35) <sup>a</sup>	19,397	21,644,523	5.25%, 09/01/35 <sup>a</sup>	39,628	48,918,979
4.88%, 12/09/45 (Call 06/09/45) <sup>a</sup>	21,509	24,277,544	5.63%, 04/01/40	17,315	22,378,225
6.30%, 10/15/37 <sup>a</sup>	10,666	14,024,534	5.63%, 04/15/41	32,653	42,632,805
6.30%, 03/01/38	9,920	13,072,671	5.88%, 04/05/27 <sup>a</sup>	8,589	10,797,640
Starbucks Corp.			6.20%, 04/15/38 <sup>a</sup>	20,978	28,810,323
2.10%, 02/04/21 (Call 01/04/21)	5,987	6,030,013	6.50%, 08/15/37	11,738	16,584,032
3.85%, 10/01/23 (Call 07/01/23)	25,670	27,886,286	7.55%, 02/15/30	11,467	16,838,544
Target Corp.			Walgreen Co.		
2.50%, 04/15/26 <sup>a</sup>	26,918	25,816,620	3.10%, 09/15/22 <sup>a</sup>	20,034	20,533,792
2.90%, 01/15/22 <sup>a</sup>	13,015	13,449,255	Walgreens Boots Alliance Inc.		
3.50%, 07/01/24 <sup>a</sup>	9,040	9,464,607	3.30%, 11/18/21 (Call 09/18/21)	13,885	14,381,744
3.63%, 04/15/46 <sup>a</sup>	15,370	14,435,953	3.45%, 06/01/26 (Call 03/01/26) <sup>a</sup>	33,165	33,271,433
4.00%, 07/01/42 <sup>a</sup>	14,774	14,898,357	3.80%, 11/18/24 (Call 08/18/24)	26,945	28,106,087
6.50%, 10/15/37 <sup>a</sup>	490	659,472	4.80%, 11/18/44 (Call 05/18/44) <sup>a</sup>	28,665	31,022,438
					1,531,740,433
			<b>SEMICONDUCTORS — 1.95%</b>		
			Analog Devices Inc.		
			3.50%, 12/05/26 (Call 09/05/26) <sup>a</sup>	12,435	12,768,425

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
3.90%, 12/15/25 (Call 09/15/25) <sup>a</sup>	\$ 11,890	\$ 12,564,249	3.20%, 09/16/26 (Call 06/16/26)	\$ 7,626	\$ 7,647,906
Applied Materials Inc.			QUALCOMM Inc.		
3.30%, 04/01/27 (Call 01/01/27)	18,540	19,027,806	2.60%, 01/30/23 (Call 12/30/22) <sup>a</sup>	21,450	21,621,984
4.30%, 06/15/21	7,254	7,860,058	2.90%, 05/20/24 (Call 03/20/24)	30,515	30,895,214
4.35%, 04/01/47 (Call 10/01/46)	22,785	24,464,293	3.00%, 05/20/22	24,037	24,795,480
Broadcom Corp./Broadcom			3.25%, 05/20/27 (Call 02/20/27) <sup>a</sup>	24,310	24,602,899
Cayman Finance Ltd.			3.45%, 05/20/25 (Call 02/20/25) <sup>a</sup>	23,100	23,919,780
3.00%, 01/15/22 (Call 12/15/21) <sup>b</sup>	58,590	59,392,999	4.30%, 05/20/47 (Call 11/20/46) <sup>a</sup>	21,120	21,824,339
3.63%, 01/15/24 (Call 11/15/23) <sup>b</sup>	43,484	44,815,824	4.65%, 05/20/35 (Call 11/20/34)	17,869	19,755,797
3.88%, 01/15/27 (Call 10/15/26) <sup>b</sup>	68,832	71,087,872	4.80%, 05/20/45 (Call 11/20/44) <sup>a</sup>	21,863	24,108,002
Intel Corp.					757,723,617
2.35%, 05/11/22 (Call 04/11/22)	9,410	9,512,663	<b>SOFTWARE — 4.11%</b>		
2.60%, 05/19/26 (Call 02/19/26) <sup>a</sup>	19,535	19,166,613	Activision Blizzard Inc.		
2.70%, 12/15/22	21,604	22,120,686	3.40%, 09/15/26 (Call 06/15/26) <sup>a</sup>	6,420	6,539,288
2.88%, 05/11/24 (Call 03/11/24)	21,568	21,975,251	Fidelity National Information Services Inc.		
3.10%, 07/29/22 <sup>a</sup>	16,335	17,037,753	2.25%, 08/15/21 (Call 07/15/21)	2,750	2,743,885
3.15%, 05/11/27 (Call 02/11/27) <sup>a</sup>	31,180	31,802,559	3.00%, 08/15/26 (Call 05/15/26)	25,498	25,096,758
3.30%, 10/01/21 <sup>a</sup>	24,190	25,419,096	3.50%, 04/15/23 (Call 01/15/23)	10,759	11,213,845
3.70%, 07/29/25 (Call 04/29/25)	35,086	37,407,174	3.63%, 10/15/20 (Call 09/15/20)	13,599	14,235,562
4.00%, 12/15/32	10,529	11,512,572	5.00%, 10/15/25 (Call 07/15/25)	19,444	21,977,022
4.10%, 05/19/46 (Call 11/19/45)	20,045	21,094,708	Fiserv Inc.		
4.10%, 05/11/47 (Call 11/11/46) <sup>a</sup>	6,690	7,042,626	3.85%, 06/01/25 (Call 03/01/25)	10,820	11,387,524
4.25%, 12/15/42	10,573	11,348,802	Microsoft Corp.		
4.80%, 10/01/41	17,878	20,674,570	1.55%, 08/08/21 (Call 07/08/21) <sup>a</sup>	39,680	39,123,333
4.90%, 07/29/45 (Call 01/29/45) <sup>a</sup>	26,840	31,744,532	2.00%, 11/03/20 (Call 10/03/20) <sup>a</sup>	32,683	32,962,074
Lam Research Corp.					
2.80%, 06/15/21 (Call 05/15/21)	1,450	1,473,185			
NVIDIA Corp.					
2.20%, 09/16/21 (Call 08/16/21) <sup>a</sup>	17,249	17,237,900			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
2.00%, 08/08/23 (Call 06/08/23) <sup>a</sup>	\$ 16,910	\$ 16,662,226	4.50%, 10/01/40	\$ 10,208	\$ 11,631,814
2.13%, 11/15/22 <sup>a</sup>	7,102	7,089,038	4.50%, 02/06/57 (Call 08/06/56) <sup>a</sup>	31,791	35,689,877
2.38%, 02/12/22 (Call 01/12/22)	25,115	25,458,053	4.75%, 11/03/55 (Call 05/03/55) <sup>a</sup>	15,910	18,517,095
2.38%, 05/01/23 (Call 02/01/23)	12,210	12,269,002	5.20%, 06/01/39	10,664	13,185,662
2.40%, 02/06/22 (Call 01/06/22) <sup>a</sup>	29,570	30,056,746	5.30%, 02/08/41 <sup>a</sup>	11,758	14,825,580
2.40%, 08/08/26 (Call 05/08/26)	59,801	58,188,053	Series 30Y		
2.65%, 11/03/22 (Call 09/03/22)	14,920	15,281,450	4.25%, 02/06/47 (Call 08/06/46) <sup>a</sup>	44,989	49,606,329
2.70%, 02/12/25 (Call 11/12/24) <sup>a</sup>	30,208	30,454,654	Oracle Corp.		
2.88%, 02/06/24 (Call 12/06/23)	35,415	36,426,923	1.90%, 09/15/21 (Call 08/15/21) <sup>a</sup>	67,385	67,110,460
3.00%, 10/01/20 <sup>a</sup>	13,533	14,043,482	2.40%, 09/15/23 (Call 07/15/23) <sup>a</sup>	38,552	38,555,200
3.13%, 11/03/25 (Call 08/03/25) <sup>a</sup>	44,357	45,877,722	2.50%, 05/15/22 (Call 03/15/22) <sup>a</sup>	41,741	42,386,462
3.30%, 02/06/27 (Call 11/06/26) <sup>a</sup>	56,015	58,340,015	2.50%, 10/15/22	53,910	54,723,912
3.45%, 08/08/36 (Call 02/08/36) <sup>a</sup>	35,144	35,484,697	2.65%, 07/15/26 (Call 04/15/26) <sup>a</sup>	39,666	38,924,194
3.50%, 02/12/35 (Call 08/12/34)	21,242	21,801,523	2.80%, 07/08/21 <sup>a</sup>	27,212	28,088,074
3.50%, 11/15/42	11,542	11,340,840	2.95%, 05/15/25 (Call 02/15/25) <sup>a</sup>	32,320	32,858,222
3.63%, 12/15/23 (Call 09/15/23) <sup>a</sup>	24,002	25,698,339	3.40%, 07/08/24 (Call 04/08/24)	22,203	23,330,457
3.70%, 08/08/46 (Call 02/08/46) <sup>a</sup>	63,438	63,737,453	3.63%, 07/15/23 <sup>a</sup>	15,053	16,066,296
3.75%, 02/12/45 (Call 08/12/44)	23,428	23,807,171	3.85%, 07/15/36 (Call 01/15/36) <sup>a</sup>	12,005	12,489,648
3.95%, 08/08/56 (Call 02/08/56) <sup>a</sup>	26,787	27,318,243	3.90%, 05/15/35 (Call 11/15/34)	19,112	19,978,842
4.00%, 02/12/55 (Call 08/12/54)	28,690	29,579,995	4.00%, 07/15/46 (Call 01/15/46) <sup>a</sup>	49,660	51,137,832
4.10%, 02/06/37 (Call 08/06/36)	40,195	44,012,331	4.13%, 05/15/45 (Call 11/15/44) <sup>a</sup>	23,436	24,534,183
4.20%, 11/03/35 (Call 05/03/35) <sup>a</sup>	10,940	12,097,779	4.30%, 07/08/34 (Call 01/08/34)	23,256	25,513,007
4.45%, 11/03/45 (Call 05/03/45) <sup>a</sup>	42,539	48,114,038	4.38%, 05/15/55 (Call 11/15/54) <sup>a</sup>	17,809	19,269,123
			4.50%, 07/08/44 (Call 01/08/44)	12,513	13,829,055
			5.38%, 07/15/40	29,434	36,289,082
			6.13%, 07/08/39	13,107	17,545,832
			6.50%, 04/15/38 <sup>a</sup>	16,939	23,459,561

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
VMware Inc.			4.50%, 05/15/35		
2.95%, 08/21/22			(Call 11/15/34)	\$ 45,939	\$ 45,021,240
(Call 07/21/22)	\$ 6,135	\$ 6,157,097	4.50%, 03/09/48		
3.90%, 08/21/27			(Call 09/09/47)	46,946	43,450,204
(Call 05/21/27)	1,850	1,863,968	4.55%, 03/09/49		
		1,595,985,928	(Call 09/09/48)	40,554	37,530,379
<b>TELECOMMUNICATIONS — 7.48%</b>			4.60%, 02/15/21		
AT&T Corp.			(Call 11/15/20)	11,450	12,234,640
8.25%, 11/15/31 <sup>a</sup>	986	1,393,420	4.75%, 05/15/46		
AT&T Inc.			(Call 11/15/45)	39,582	38,125,256
2.63%, 12/01/22			4.80%, 06/15/44		
(Call 09/01/22)	28,542	28,272,641	(Call 12/15/43) <sup>a</sup>	36,550	35,643,582
2.80%, 02/17/21			4.90%, 08/14/37		
(Call 01/17/21) <sup>a</sup>	24,569	24,879,535	(Call 02/14/37)	15,000	15,168,450
3.00%, 02/15/22 <sup>a</sup>	29,523	29,892,185	5.00%, 03/01/21	24,159	26,203,489
3.00%, 06/30/22			5.15%, 03/15/42	25,020	25,556,501
(Call 04/30/22)	47,100	47,639,752	5.15%, 02/14/50		
3.20%, 03/01/22			(Call 08/14/49)	20,000	20,127,400
(Call 02/01/22) <sup>a</sup>	15,600	15,932,487	5.25%, 03/01/37		
3.40%, 05/15/25			(Call 09/01/36) <sup>a</sup>	40,473	42,772,425
(Call 02/15/25)	60,567	60,314,187	5.30%, 08/14/58		
3.60%, 02/17/23			(Call 02/14/58)	18,000	18,250,740
(Call 12/17/22) <sup>a</sup>	42,712	43,974,097	5.35%, 09/01/40 <sup>a</sup>	26,124	27,477,268
3.80%, 03/15/22	27,867	29,106,513	5.45%, 03/01/47		
3.80%, 03/01/24			(Call 09/01/46) <sup>a</sup>	36,585	38,606,504
(Call 01/01/24)	17,435	18,079,931	5.55%, 08/15/41 <sup>a</sup>	18,973	20,580,529
3.88%, 08/15/21 <sup>a</sup>	13,213	13,878,395	5.65%, 02/15/47		
3.90%, 03/11/24			(Call 08/15/46)	20,129	21,815,961
(Call 12/11/23)	15,177	15,790,278	5.70%, 03/01/57		
3.90%, 08/14/27			(Call 09/01/56) <sup>a</sup>	14,619	15,749,989
(Call 05/14/27)	10,000	10,095,800	6.00%, 08/15/40		
3.95%, 01/15/25			(Call 05/15/40)	17,050	19,318,895
(Call 10/15/24)	24,710	25,496,218	6.30%, 01/15/38	21,608	25,365,718
4.13%, 02/17/26			6.38%, 03/01/41	14,057	16,691,057
(Call 11/17/25) <sup>a</sup>	41,808	43,222,950	6.50%, 09/01/37 <sup>a</sup>	2,075	2,491,245
4.25%, 03/01/27			6.55%, 02/15/39 <sup>a</sup>	11,525	13,871,278
(Call 12/01/26) <sup>a</sup>	36,850	38,220,249	British Telecommunications PLC		
4.30%, 12/15/42			9.13%, 12/15/30	29,651	45,494,368
(Call 06/15/42) <sup>a</sup>	28,956	26,758,932	Cisco Systems Inc.		
4.35%, 06/15/45			1.85%, 09/20/21		
(Call 12/15/44) <sup>a</sup>	45,651	41,575,498	(Call 08/20/21)	31,070	30,896,390
4.45%, 05/15/21	16,195	17,299,938	2.20%, 02/28/21 <sup>a</sup>	35,673	36,025,777
4.45%, 04/01/24			2.20%, 09/20/23		
(Call 01/01/24) <sup>a</sup>	22,136	23,748,840	(Call 07/20/23) <sup>a</sup>	15,050	14,906,974

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

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Security	Principal (000s)	Value	Security	Principal (000s)	Value
2.50%, 09/20/26			3.50%, 11/01/24		
(Call 06/20/26) <sup>a</sup>	\$ 24,237	\$ 23,630,457	(Call 08/01/24)	\$ 30,025	\$ 30,557,559
2.95%, 02/28/26 <sup>a</sup>	13,489	13,634,855	3.85%, 11/01/42		
3.63%, 03/04/24 <sup>a</sup>	18,066	19,303,143	(Call 05/01/42) <sup>a</sup>	20,709	18,030,314
5.50%, 01/15/40 <sup>a</sup>	26,403	33,378,783	4.13%, 03/16/27 <sup>a</sup>	49,405	51,212,378
5.90%, 02/15/39	28,044	36,845,121	4.13%, 08/15/46 <sup>a</sup>	26,185	23,296,302
Deutsche Telekom International			4.15%, 03/15/24		
Finance BV			(Call 12/15/23) <sup>a</sup>	21,479	22,743,735
8.75%, 06/15/30	40,640	60,287,668	4.27%, 01/15/36 <sup>a</sup>	37,098	36,111,078
New Cingular Wireless			4.40%, 11/01/34		
Services Inc.			(Call 05/01/34) <sup>a</sup>	40,519	40,575,828
8.75%, 03/01/31 <sup>a</sup>	10,394	14,885,700	4.50%, 09/15/20 <sup>a</sup>	4,234	4,542,531
Orange SA			4.50%, 08/10/33	5,000	5,078,778
4.13%, 09/14/21 <sup>a</sup>	10,594	11,366,603	4.52%, 09/15/48	72,054	67,510,426
5.38%, 01/13/42 <sup>a</sup>	13,007	15,494,163	4.60%, 04/01/21 <sup>a</sup>	18,974	20,479,016
5.50%, 02/06/44			4.67%, 03/15/55	70,165	65,411,251
(Call 08/06/43) <sup>a</sup>	9,807	11,943,250	4.75%, 11/01/41	6,678	6,598,178
9.00%, 03/01/31 <sup>a</sup>	28,743	43,892,783	4.81%, 03/15/39	20,180	20,534,010
Rogers Communications Inc.			4.86%, 08/21/46 <sup>a</sup>	56,575	56,308,549
4.10%, 10/01/23			5.01%, 04/15/49	60,080	60,309,602
(Call 07/01/23) <sup>a</sup>	9,009	9,655,129	5.01%, 08/21/54	79,014	77,841,740
5.00%, 03/15/44			5.05%, 03/15/34		
(Call 09/15/43) <sup>a</sup>	13,394	15,473,427	(Call 12/15/33)	8,387	8,929,756
Telefonica Emisiones SAU			5.15%, 09/15/23	98,414	109,970,077
4.10%, 03/08/27 <sup>a</sup>	23,050	23,887,524	5.25%, 03/16/37 <sup>a</sup>	37,060	39,954,178
4.57%, 04/27/23	4,770	5,248,228	5.50%, 03/16/47 <sup>a</sup>	33,260	35,996,051
5.21%, 03/08/47 <sup>a</sup>	36,540	40,567,581	6.55%, 09/15/43	22,084	27,712,637
5.46%, 02/16/21 <sup>a</sup>	18,793	20,708,148	Vodafone Group PLC		
7.05%, 06/20/36	21,420	28,496,716	2.50%, 09/26/22 <sup>a</sup>	13,698	13,820,493
Telefonica Europe BV			2.95%, 02/19/23 <sup>a</sup>	22,652	23,098,673
8.25%, 09/15/30	17,804	25,376,210	4.38%, 02/19/43 <sup>a</sup>	23,107	23,497,762
Verizon Communications Inc.			6.15%, 02/27/37 <sup>a</sup>	18,448	22,860,564
1.75%, 08/15/21 <sup>a</sup>	9,872	9,682,603			2,904,232,054
2.45%, 11/01/22			<b>TRANSPORTATION — 0.87%</b>		
(Call 08/01/22) <sup>a</sup>	35,226	34,865,515	Burlington Northern Santa		
2.63%, 08/15/26 <sup>a</sup>	35,081	32,738,884	Fe LLC		
2.95%, 03/15/22	39,795	40,508,668	3.85%, 09/01/23		
3.00%, 11/01/21			(Call 06/01/23) <sup>a</sup>	3,381	3,663,983
(Call 09/01/21) <sup>a</sup>	28,103	28,761,552	3.90%, 08/01/46		
3.13%, 03/16/22 <sup>a</sup>	32,170	32,962,685	(Call 02/01/46) <sup>a</sup>	9,275	9,428,346
3.38%, 02/15/25 <sup>a,b</sup>	73,528	73,493,030	4.13%, 06/15/47		
3.45%, 03/15/21 <sup>a</sup>	5,810	6,051,891	(Call 12/15/46)	15,810	16,620,076
3.50%, 11/01/21 <sup>a</sup>	31,811	33,162,166	4.15%, 04/01/45		
			(Call 10/01/44) <sup>a</sup>	14,853	15,621,828

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

Security	Principal (000s)	Value	Security	Principal or Shares (000s)	Value
4.45%, 03/15/43 (Call 09/15/42)	\$ 13,711	\$ 14,967,883	6.59%, 10/15/37	\$ 985	\$ 1,358,945
4.55%, 09/01/44 (Call 03/01/44)	14,248	15,806,565			8,459,661
4.90%, 04/01/44 (Call 10/01/43)	15,585	18,103,771	<b>TOTAL CORPORATE BONDS &amp; NOTES</b> <b>(Cost: \$37,981,637,183)</b>		38,321,904,598
5.75%, 05/01/40 (Call 11/01/39)	6,612	8,365,308	<b>U.S. GOVERNMENT OBLIGATIONS — 0.04%</b> U.S. Treasury Note/Bond		
Canadian Pacific Railway Co. 6.13%, 09/15/15 (Call 03/15/15)	10,873	13,904,642	1.38%, 04/30/21	15,000	14,902,587
CSX Corp. 2.60%, 11/01/26 (Call 08/01/26)	990	952,602			14,902,587
3.25%, 06/01/27 (Call 03/01/27)	29,920	30,089,216	<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b> <b>(Cost: \$14,797,121)</b>		14,902,587
3.80%, 11/01/46 (Call 05/01/46) <sup>a</sup>	12,070	11,610,792	<b>SHORT-TERM INVESTMENTS — 9.17%</b> <b>MONEY MARKET FUNDS — 9.17%</b>		
4.10%, 03/15/44 (Call 09/15/43) <sup>a</sup>	11,850	11,958,708	BlackRock Cash Funds: Institutional, SL Agency Shares		
FedEx Corp. 3.25%, 04/01/26 (Call 01/01/26) <sup>a</sup>	6,931	7,063,042	1.32% <sup>d,e,f</sup>	3,313,361	3,314,354,871
4.00%, 01/15/24 <sup>a</sup>	6,889	7,433,611	BlackRock Cash Funds: Treasury, SL Agency Shares		
4.40%, 01/15/47 (Call 07/15/46) <sup>a</sup>	24,436	25,141,333	0.96% <sup>d,e</sup>	246,668	246,667,784
4.55%, 04/01/46 (Call 10/01/45) <sup>a</sup>	18,710	19,772,481			3,561,022,655
4.75%, 11/15/45 (Call 05/15/45)	17,265	18,697,810	<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$3,560,361,623)</b>		3,561,022,655
5.10%, 01/15/44	6,454	7,286,309	<b>TOTAL INVESTMENTS</b> <b>IN SECURITIES — 107.95%</b> <b>(Cost: \$41,556,795,927)<sup>g</sup></b>		41,897,829,840
Union Pacific Corp. 3.80%, 10/01/51 (Call 04/01/51)	12,785	12,667,101	<b>Other Assets, Less Liabilities — (7.95)%</b>		(3,084,901,903)
4.16%, 07/15/22 (Call 04/15/22) <sup>a</sup>	7,953	8,642,848	<b>NET ASSETS — 100.00%</b>		<u>\$38,812,927,937</u>
United Parcel Service Inc. 2.45%, 10/01/22 <sup>a</sup>	16,513	16,746,918	VRN — Variable Rate Note		
3.13%, 01/15/21 <sup>a</sup>	17,781	18,478,805			
6.20%, 01/15/38	18,790	25,698,247			
		338,722,225			
<b>WATER — 0.02%</b> American Water Capital Corp. 3.75%, 09/01/47 (Call 03/01/47)	7,000	7,100,716			

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.  
<sup>b</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.  
<sup>c</sup> Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.  
<sup>d</sup> Affiliated issuer. See Schedule 1.  
<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.  
<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.  
<sup>g</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$41,565,800,489. Net unrealized appreciation was \$332,029,351, of which \$486,748,414 represented gross unrealized appreciation on investments and \$154,719,063 represented gross unrealized depreciation on investments.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF

August 31, 2017

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended August 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Principal/	Principal/	Principal/	Principal/	Value at	Net realized	Change in	Income
	Shares	Shares	Shares	Shares				
	held at	purchased	sold	held at	08/31/17	gain (loss) <sup>a</sup>	unrealized	
	02/28/17			08/31/17			appreciation	
	(000s)	(000s)	(000s)	(000s)			(depreciation)	
BlackRock Cash Funds: Institutional, SL Agency Shares	2,651,900	661,461 <sup>b</sup>	—	3,313,361	\$3,314,354,871	\$ 55,243	\$ (254,917)	\$ — <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	212,138	34,530 <sup>b</sup>	—	246,668	246,667,784	—	—	684,607
PNC Bank N.A.								
2.15%, 04/29/21	\$ 16,670	\$ 6,225	\$ (8,880)	\$ 14,015	14,035,675	(133,415)	257,770	116,546
2.30%, 06/01/20	9,030	6,850	(15,880)	—	—	(16,335)	51,307	62,991
2.40%, 10/18/19	3,720	—	(3,720)	—	—	19,172	(33,375)	1,880
2.45%, 11/05/20	6,910	4,421	(2,025)	9,306	9,435,697	11,705	92,853	100,847
2.45%, 07/28/22	—	625	—	625	628,487	—	(769)	—
2.55%, 12/09/21	8,460	6,150	—	14,610	14,816,125	—	156,082	145,227
2.60%, 07/21/20	7,440	550	—	7,990	8,135,709	—	59,684	91,666
2.63%, 02/17/22	—	18,100	—	18,100	18,408,844	—	208,128	144,803
2.70%, 11/01/22	6,492	3,450	—	9,942	10,052,319	—	169,645	117,516
2.95%, 01/30/23	12,353	3,600	(4,635)	11,318	11,533,408	76,905	152,569	170,408
2.95%, 02/23/25	12,330	3,805	(3,355)	12,780	12,907,294	(23,927)	229,637	163,133
3.25%, 06/01/25	13,240	1,350	(2,250)	12,340	12,697,550	(3,104)	217,553	170,136
3.80%, 07/25/23	10,023	1,300	(750)	10,573	11,233,644	(685)	200,159	152,933
PNC Financial Services Group Inc. (The)								
3.15%, 05/19/27	—	10,900	—	10,900	11,004,456	—	54,103	52,596
3.30%, 03/08/22	10,229	500	—	10,729	11,198,668	—	147,796	139,946
3.90%, 04/29/24	10,260	2,774	(6,630)	6,404	6,794,847	114,431	31,993	112,226
4.38%, 08/11/20	8,704	—	—	8,704	9,294,257	—	93,525	106,340
5.13%, 02/08/20	5,025	—	(5,025)	—	—	86,547	(66,686)	59,751
					<u>\$3,723,199,635</u>	<u>\$ 186,537</u>	<u>\$ 1,767,057</u>	<u>\$2,593,552</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

### Schedule 2 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Corporate bonds & notes	\$ —	\$38,321,904,598	\$ —	\$38,321,904,598
U.S. government obligations	—	14,902,587	—	14,902,587
Money market funds	3,561,022,655	—	—	3,561,022,655
Total	<u>\$3,561,022,655</u>	<u>\$38,336,807,185</u>	<u>\$ —</u>	<u>\$41,897,829,840</u>

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited)

## iSHARES® TRUST

August 31, 2017

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
<b>ASSETS</b>		
Investments in securities, at cost:		
Unaffiliated	\$18,104,984,866	\$37,835,512,897
Affiliated (Note 2)	<u>4,399,779,544</u>	<u>3,721,283,030</u>
Total cost of investments in securities	<u>\$22,504,764,410</u>	<u>\$41,556,795,927</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):		
Unaffiliated	\$17,869,892,578	\$38,174,630,205
Affiliated (Note 2)	4,400,915,168	3,723,199,635
Cash	6,332,565	—
Receivables:		
Investment securities sold	17,723,340	360,767,426
Due from custodian (Note 4)	1,290,607	2,233,050
Dividends and interest	302,170,889	379,748,087
Capital shares sold	<u>3,852,662</u>	<u>24,358,440</u>
Total Assets	<u>22,602,177,809</u>	<u>42,664,936,843</u>
<b>LIABILITIES</b>		
Payables:		
Investment securities purchased	76,404,620	533,168,445
Collateral for securities on loan (Note 1)	4,210,110,481	3,313,379,566
Securities related to in-kind transactions (Note 4)	1,972,570	696,258
Investment advisory fees (Note 2)	<u>7,779,044</u>	<u>4,764,637</u>
Total Liabilities	<u>4,296,266,715</u>	<u>3,852,008,906</u>
NET ASSETS	<u>\$18,305,911,094</u>	<u>\$38,812,927,937</u>
<b>Net assets consist of:</b>		
Paid-in capital	\$19,045,491,002	\$38,363,249,333
Undistributed net investment income	71,801,295	83,094,801
Undistributed net realized gain (accumulated net realized loss)	(577,424,539)	25,549,890
Net unrealized appreciation (depreciation)	<u>(233,956,664)</u>	<u>341,033,913</u>
NET ASSETS	<u>\$18,305,911,094</u>	<u>\$38,812,927,937</u>
Shares outstanding <sup>b</sup>	<u>207,800,000</u>	<u>319,700,000</u>
Net asset value per share	<u>\$ 88.09</u>	<u>\$ 121.40</u>

<sup>a</sup> Securities on loan with values of \$4,006,926,502 and \$3,210,543,359, respectively. See Note 1.

<sup>b</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.

# Statements of Operations (Unaudited)

## iSHARES® TRUST

Six months ended August 31, 2017

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
<b>NET INVESTMENT INCOME</b>		
Dividends — affiliated (Note 2)	\$ 666,915	\$ 684,607
Interest — unaffiliated	495,223,476	565,434,709
Interest — affiliated (Note 2)	—	1,908,945
Securities lending income — affiliated — net (Note 2)	13,995,928	4,381,332
Total investment income	<u>509,886,319</u>	<u>572,409,593</u>
<b>EXPENSES</b>		
Investment advisory fees (Note 2)	45,069,623	25,048,335
Proxy fees	417,520	680,070
Total expenses	<u>45,487,143</u>	<u>25,728,405</u>
Net investment income	<u>464,399,176</u>	<u>546,681,188</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated	5,001,823	(5,148,772)
Investments — affiliated (Note 2)	236,138	74,415
In-kind redemptions — unaffiliated	181,362,286	144,760,840
In-kind redemptions — affiliated (Note 2)	—	112,122
Net realized gain	<u>186,600,247</u>	<u>139,798,605</u>
Net change in unrealized appreciation/depreciation on:		
Investments — unaffiliated	(172,064,353)	714,572,302
Investments — affiliated (Note 2)	(495,947)	1,767,057
Net change in unrealized appreciation/depreciation	<u>(172,560,300)</u>	<u>716,339,359</u>
Net realized and unrealized gain	<u>14,039,947</u>	<u>856,137,964</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 478,439,123</u>	<u>\$1,402,819,152</u>

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares iBovx \$ High Yield Corporate Bond ETF</i>		<i>iShares iBovx \$ Investment Grade Corporate Bond ETF</i>	
	Six months ended August 31, 2017 (Unaudited)	Year ended February 28, 2017	Six months ended August 31, 2017 (Unaudited)	Year ended February 28, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 464,399,176	\$ 913,370,596	\$ 546,681,188	\$ 958,129,337
Net realized gain	186,600,247	163,704,895	139,798,605	651,742,555
Net change in unrealized appreciation/depreciation	(172,560,300)	1,590,409,253	716,339,359	47,173,262
Net increase in net assets resulting from operations	478,439,123	2,667,484,744	1,402,819,152	1,657,045,154
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(473,878,605)	(894,276,174)	(538,744,573)	(950,827,137)
Total distributions to shareholders	(473,878,605)	(894,276,174)	(538,744,573)	(950,827,137)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	8,808,044,558	26,246,586,037	15,888,397,246	25,263,588,527
Cost of shares redeemed	(9,101,192,614)	(24,969,218,372)	(9,177,736,894)	(19,802,911,391)
Net increase (decrease) in net assets from capital share transactions	(293,148,056)	1,277,367,665	6,710,660,352	5,460,677,136
INCREASE (DECREASE) IN NET ASSETS	(288,587,538)	3,050,576,235	7,574,734,931	6,166,895,153
<b>NET ASSETS</b>				
Beginning of period	18,594,498,632	15,543,922,397	31,238,193,006	25,071,297,853
End of period	\$18,305,911,094	\$ 18,594,498,632	\$38,812,927,937	\$ 31,238,193,006
Undistributed net investment income included in net assets at end of period	\$ 71,801,295	\$ 81,280,724	\$ 83,094,801	\$ 75,158,186
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	100,500,000	310,500,000	133,000,000	210,900,000
Shares redeemed	(103,800,000)	(295,900,000)	(77,100,000)	(165,500,000)
Net increase (decrease) in shares outstanding	(3,300,000)	14,600,000	55,900,000	45,400,000

See notes to financial statements.



# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares iBoxx\$ High Yield Corporate Bond ETF

	Six months ended Aug. 31, 2017 (Unaudited)	Year ended Feb. 28, 2017	Year ended Feb. 29, 2016	Year ended Feb. 28, 2015	Year ended Feb. 28, 2014	Year ended Feb. 28, 2013
<b>Net asset value, beginning of period</b>	\$ 88.08	\$ 79.10	\$ 91.71	\$ 94.64	\$ 93.71	\$ 91.40
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	2.24	4.64	4.79	4.96	5.58	6.15
Net realized and unrealized gain (loss) <sup>b</sup>	0.02	8.89	(12.62)	(2.89)	0.98	2.31
Total from investment operations	2.26	13.53	(7.83)	2.07	6.56	8.46
<b>Less distributions from:</b>						
Net investment income	(2.25)	(4.55)	(4.78)	(5.00)	(5.63)	(6.15)
Total distributions	(2.25)	(4.55)	(4.78)	(5.00)	(5.63)	(6.15)
<b>Net asset value, end of period</b>	\$ 88.09	\$ 88.08	\$ 79.10	\$ 91.71	\$ 94.64	\$ 93.71
<b>Total return</b>	2.61% <sup>c</sup>	17.54%	(8.76)%	2.22%	7.31%	9.68%

#### Ratios/Supplemental data:

Net assets, end of period (000s)	\$18,305,911	\$18,594,499	\$15,543,922	\$18,021,179	\$13,580,859	\$15,077,490
Ratio of expenses to average net assets <sup>d</sup>	0.50%	0.49%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets <sup>d</sup>	5.06%	5.46%	5.60%	5.37%	6.01%	6.73%
Portfolio turnover rate <sup>e</sup>	8% <sup>c</sup>	13%	11%	11%	11%	19%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized for periods of less than one year.

<sup>e</sup> Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares iBoxx \$ Investment Grade Corporate Bond ETF

	Six months ended Aug. 31, 2017 (Unaudited)	Year ended Feb. 28, 2017	Year ended Feb. 29, 2016	Year ended Feb. 28, 2015	Year ended Feb. 28, 2014	Year ended Feb. 28, 2013
<b>Net asset value, beginning of period</b>	\$ 118.42	\$ 114.80	\$ 121.46	\$ 117.02	\$ 120.06	\$ 116.86
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	1.92	3.88	4.00	4.06	4.25	4.60
Net realized and unrealized gain (loss) <sup>b</sup>	2.98	3.63	(6.70)	4.42	(2.94)	3.22
Total from investment operations	4.90	7.51	(2.70)	8.48	1.31	7.82
<b>Less distributions from:</b>						
Net investment income	(1.92)	(3.89)	(3.96)	(4.04)	(4.35)	(4.61)
Net realized gain	—	—	—	—	—	(0.01)
Total distributions	(1.92)	(3.89)	(3.96)	(4.04)	(4.35)	(4.62)
<b>Net asset value, end of period</b>	\$ 121.40	\$ 118.42	\$ 114.80	\$ 121.46	\$ 117.02	\$ 120.06
<b>Total return</b>	4.19% <sup>c</sup>	6.57%	(2.19)%	7.35%	1.19%	6.81%

#### Ratios/Supplemental data:

Net assets, end of period (000s)	\$38,812,928	\$31,238,193	\$25,071,298	\$22,044,157	\$16,898,301	\$24,037,003
Ratio of expenses to average net assets <sup>d</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets <sup>d</sup>	3.18%	3.24%	3.44%	3.42%	3.66%	3.87%
Portfolio turnover rate <sup>e</sup>	5% <sup>c</sup>	11%	13%	9%	6%	5%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized for periods of less than one year.

<sup>e</sup> Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

# Notes to Financial Statements (Unaudited)

## iSHARES® TRUST

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 was established as a Delaware statutory trust pursuant to an Agreement and Declaration of Trust dated December 16, 1999.

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

<u>iShares ETF</u>	<u>Diversification Classification</u>
iBoxx \$ High Yield Corporate Bond	Diversified
iBoxx \$ Investment Grade Corporate Bond	Diversified

The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index. The investment adviser uses a “passive” or index approach to try to achieve each Fund’s investment objective.

Pursuant to the Trust’s organizational documents, the Funds’ officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

### 1. 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 revenue and expenses 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.

### SECURITY VALUATION

Each Fund’s investments are valued at fair value 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. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the “Board”).

- Fixed income investments are valued using the last available bid price or current market quotations provided by dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. 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. Pricing services

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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.

- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair 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. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The 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. Valuations based on such inputs are reported to the Board on a quarterly basis.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trust's pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices, reviews of large movements in market values, and reviews of market related activity.

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.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). 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 quoted prices 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 quoted prices for similar assets or liabilities in active markets, 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 exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability 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 investments.

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.

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

### **SECURITY TRANSACTIONS AND INCOME RECOGNITION**

Security 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, 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.

### **DISTRIBUTIONS TO SHAREHOLDERS**

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.

### **LOANS OF PORTFOLIO SECURITIES**

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

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of August 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of August 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

investment purchased with cash collateral falls below the value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

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

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of August 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
<i>iBoxx \$ High Yield Corporate Bond</i>			
Barclays Capital Inc.	\$ 540,590,445	\$ 540,590,445	\$ —
BMO Capital Markets	75,734,661	75,734,661	—
BNP Paribas New York Branch	116,275,660	116,275,660	—
BNP Paribas Prime Brokerage Inc.	19,190,662	19,190,662	—
BNP Paribas Prime Brokerage International Ltd.	89,664,084	89,664,084	—
Citigroup Global Markets Inc.	481,963,569	481,963,569	—
Credit Suisse Securities (USA) LLC	215,204,537	215,204,537	—
Deutsche Bank Securities Inc.	339,815,380	339,815,380	—
Goldman Sachs & Co.	692,699,353	692,699,353	—
HSBC Securities (USA) Inc.	12,124,281	12,124,281	—
Jefferies LLC	63,816,712	63,816,712	—
JPMorgan Securities LLC	486,261,383	486,261,383	—
Merrill Lynch, Pierce, Fenner & Smith	135,986,408	135,986,408	—
Mizuho Securities USA Inc.	4,124,255	4,124,255	—
Morgan Stanley & Co. LLC	111,174,395	111,174,395	—
MUFG Securities Americas Inc.	11,342	11,342	—
Nomura Securities International Inc.	8,660,361	8,660,361	—
RBC Capital Markets LLC	314,783,645	314,783,645	—
SG Americas Securities LLC	94,091,465	94,091,465	—
State Street Bank & Trust Company	19,507,584	19,507,584	—
UBS Securities LLC	37,280,529	37,280,529	—
Wells Fargo Securities LLC	147,965,791	147,965,791	—
	<u>\$ 4,006,926,502</u>	<u>\$4,006,926,502</u>	<u>\$ —</u>

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
<i>iBoxx \$ Investment Grade Corporate Bond</i>			
Barclays Capital Inc.	\$ 209,764,971	\$ 209,764,971	\$ —
BMO Capital Markets	30,654,875	30,654,875	—
BNP Paribas New York Branch	22,721,616	22,721,616	—
BNP Paribas Prime Brokerage Inc.	14,257,538	14,257,538	—
BNP Paribas Prime Brokerage International Ltd.	74,051,490	74,051,490	—
Citigroup Global Markets Inc.	271,252,372	271,252,372	—
Credit Suisse Securities (USA) LLC	83,873,613	83,873,613	—
Deutsche Bank Securities Inc.	93,428,615	93,428,615	—
Goldman Sachs & Co.	415,741,559	415,741,559	—
HSBC Securities (USA) Inc.	267,224,163	267,224,163	—
Jefferies LLC	235,103,977	235,103,977	—
JPMorgan Securities LLC	272,504,202	272,504,202	—
Merrill Lynch, Pierce, Fenner & Smith	188,582,628	188,582,628	—
Mizuho Securities USA Inc.	10,622,077	10,622,077	—
Morgan Stanley & Co. LLC	254,789,910	254,789,910	—
MUFG Securities Americas Inc.	100,604,413	100,604,413	—
Nomura Securities International Inc.	34,572,189	34,572,189	—
RBC Capital Markets LLC	309,736,055	309,736,055	—
RBS Securities Inc.	8,119,632	8,119,632	—
Scotia Capital (USA) Inc.	6,291,399	6,291,399	—
SG Americas Securities LLC	48,272,863	48,272,863	—
State Street Bank & Trust Company	4,247,812	4,247,812	—
UBS Securities LLC	28,064,873	28,064,873	—
Wells Fargo Securities LLC	226,060,517	226,060,517	—
	<u>\$ 3,210,543,359</u>	<u>\$3,210,543,359</u>	<u>\$ —</u>

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

## RECENT ACCOUNTING STANDARD

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update "Premium Amortization on Purchase Callable Debt Securities" which amends the amortization period for certain purchased callable debt securities. Under the new guidance, premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Funds.

## 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

For its investment advisory services to the iShares iBoxx \$ High Yield Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.5000%	First \$19 billion
0.4750 <sup>a</sup>	Over \$19 billion, up to and including \$33 billion
0.4513 <sup>a</sup>	Over \$33 billion, up to and including \$47 billion
0.4287 <sup>a</sup>	Over \$47 billion

<sup>a</sup> Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

For its investment advisory services to the iShares iBoxx \$ Investment Grade Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.1500%	First \$121 billion
0.1425 <sup>a</sup>	Over \$121 billion, up to and including \$181 billion
0.1354 <sup>a</sup>	Over \$181 billion, up to and including \$231 billion
0.1287 <sup>a</sup>	Over \$231 billion, up to and including \$281 billion
0.1222 <sup>a</sup>	Over \$281 billion

<sup>a</sup> Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

For the six months ended August 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
iBoxx \$ High Yield Corporate Bond	\$4,404,966
iBoxx \$ Investment Grade Corporate Bond	1,671,487

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.

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

For the six months ended August 31, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBoxx \$ High Yield Corporate Bond	\$ —	\$ 20,084
iBoxx \$ Investment Grade Corporate Bond	—	712,665,485

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 included in “Dividends – affiliated” in the statements of operations.

The PNC Financial Services Group, Inc. is the largest stockholder of BlackRock and is considered to be an affiliate of the Funds for 1940 Act purposes.

Certain trustees and officers of the Trust are also officers of BTC and/or BFA.

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended August 31, 2017 were as follows:

<i>iShares ETF</i>	<i>U.S. Government Obligations</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
iBoxx \$ High Yield Corporate Bond	\$ —	\$ —	\$1,547,063,584	\$1,410,862,960
iBoxx \$ Investment Grade Corporate Bond	83,137,086	69,033,699	2,241,994,621	1,584,194,792

In-kind transactions (see Note 4) for the six months ended August 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBoxx \$ High Yield Corporate Bond	\$ 8,530,176,980	\$8,914,557,216
iBoxx \$ Investment Grade Corporate Bond	15,024,465,085	9,035,719,894

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

### 4. 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 for each Fund are disclosed in detail in the statements of changes in net assets.

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 “Proceeds from shares sold” in the statements of changes in net assets.

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 contributions are reflected as “Due from custodian” and securities related to in-kind redemptions are reflected as “Securities related to in-kind transactions” in the statements of assets and liabilities.

### 5. 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. 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.

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.

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

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

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

### **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.

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

### **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.

For purposes of U.S. GAAP, 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 NAV per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

As of February 28, 2017, the Funds' fiscal year-end, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring<sup>a</sup></i>	<i>Expiring 2018</i>	<i>Total</i>
iBoxx \$ High Yield Corporate Bond	\$763,480,673	\$177,819	\$763,658,492
iBoxx \$ Investment Grade Corporate Bond	105,244,153	—	105,244,153

<sup>a</sup> Must be utilized prior to losses subject to expiration.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## 7. LEGAL PROCEEDINGS

On June 16, 2016, investors (the "Plaintiffs") 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 U.S. Preferred Stock ETF) filed a putative 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"). 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 Plaintiffs' claims with prejudice.

## 8. 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 disclosure in the financial statements.

# Board Review and Approval of Investment Advisory Contract

## iSHARES® TRUST

### I. iShares iBoxx \$ High Yield Corporate Bond ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds (“ETFs”) (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative

# Board Review and Approval of Investment Advisory Contract (Continued)

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performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates*** — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

***Economies of Scale*** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

***Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates*** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

***Other Benefits to BFA and/or its Affiliates*** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

**Conclusion** — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

### II. iShares iBoxx \$ Investment Grade Corporate Bond ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.



# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates*** — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

# Board Review and Approval of Investment Advisory Contract (Continued)

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**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock’s historical profitability, including BFA’s and its affiliates’ costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA’s expressed business purpose for launching a suite of iShares “Core” ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the “fallout” benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund’s securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA’s profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Proxy Results

A special meeting of the shareholders of each series of iShares Trust (the "Trust") was held on June 19, 2017, to elect five Trustees to the Board of Trustees of the Trust. The five nominees were Jane D. Carlin, Richard L. Fagnani, Drew E. Lawton, Madhav V. Rajan and Mark Wiedman, all of whom were elected as Trustees at the special meeting. The other Trustees whose terms of office as Trustees continued after the special meeting are Cecilia H. Herbert, Charles A. Hurty, John E. Kerrigan, John E. Martinez and Robert S. Kapito.

<i>Trustee</i>	<i>Votes For</i>	<i>Votes Withheld</i>
Jane D. Carlin	8,669,874,031	59,322,838
Richard L. Fagnani	8,672,718,914	56,477,955
Drew E. Lawton	8,670,713,236	58,483,633
Madhav V. Rajan	8,653,682,870	75,513,999
Mark Wiedman	8,664,674,816	64,522,053

### Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are 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 the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net</i>			<i>Total Per Share</i>	<i>Net</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>		<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
iBoxx \$ High Yield Corporate Bond	\$ 2.220813	\$ —	\$ 0.032525	\$ 2.253338	99%	— %	1%	100%
iBoxx \$ Investment Grade Corporate Bond	1.852949	—	0.062081	1.915030	97	—	3	100

Notes:

Notes:



For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

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

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

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also disclose their complete schedules of portfolio holdings on a daily basis on the Funds' website.

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