

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares California Muni Bond ETF | CMF | NYSE Arca
- iShares National Muni Bond ETF | MUB | NYSE Arca
- iShares New York Muni Bond ETF | NYF | NYSE Arca
- iShares Short-Term National Muni Bond ETF | SUB | NYSE Arca

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [ishares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Fund Summary	4
About Fund Performance	8
Shareholder Expenses	8
Schedules of Investments	9
Financial Statements	
Statements of Assets and Liabilities	84
Statements of Operations	85
Statements of Changes in Net Assets	86
Financial Highlights	88
Notes to Financial Statements	92
Board Review and Approval of Investment Advisory Contract	97
Supplemental Information	99
General Information	100
Glossary of Terms Used in this Report	101

Investment Objective

The **iShares California Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade municipal bonds issued in the State of California, as represented by the S&P California AMT-Free Municipal Bond Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.30%	3.15%	3.59%	3.96%	3.15%	19.27%	47.43%
Fund Market	0.72	3.14	3.64	3.97	3.14	19.57	47.54
Index	0.62	3.50	3.85	4.23	3.50	20.80	51.37

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,003.00	\$ 1.26	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating [*]	Percent of Total Investments ^(a)
AAA	14.0%
AA+	12.9
AA	14.4
AA-	40.5
A+	5.2
A	2.1
A-	2.2
BBB+	0.3
Not Rated	8.4

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Bay Area Toll Authority RB, Series F-1, 5.00%, 04/01/54	0.6%
Los Angeles Department of Water RB, Series B, 5.00%, 07/01/30	0.6
San Joaquin Hills Transportation Corridor Agency RB, Series A, 5.00%, 01/15/44	0.6
State of California GO, 5.00%, 08/01/28	0.5
San Diego Community College District GO, 5.00%, 08/01/43 ..	0.5

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

^(a) Excludes money market funds.

Investment Objective

The **iShares National Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds, as represented by the S&P National AMT-Free Municipal Bond Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.11%	2.98%	3.63%	3.52%	2.98%	19.51%	41.27%
Fund Market	0.45	2.96	3.67	3.53	2.96	19.75	41.40
Index	0.09	3.01	3.86	3.77	3.01	20.84	44.75

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,001.10	\$ 0.35	\$ 1,000.00	\$ 1,024.90	\$ 0.36	0.07%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA	20.4%
AA+	19.5
AA	15.9
AA-	14.7
A+	8.8
A	4.9
A-	1.3
BBB+	5.1
BBB	0.2
BBB-	1.5
Not Rated	7.7

TEN LARGEST STATES

State	Percent of Total Investments ^(a)
New York	23.0%
California	20.3
Texas	9.3
Massachusetts	5.6
New Jersey	4.6
Illinois	3.3
Washington	2.9
Pennsylvania	2.8
Florida	2.7
Maryland	2.5

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

^(a) Excludes money market funds.

Investment Objective

The **iShares New York Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade municipal bonds issued in the State of New York, as represented by the S&P New York AMT-Free Municipal Bond Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.41)%	1.94%	3.24%	3.48%	1.94%	17.26%	40.76%
Fund Market	0.07	1.96	3.36	3.40	1.96	17.97	39.75
Index	(0.56)	1.96	3.42	3.64	1.96	18.31	42.99

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 995.90	\$ 1.26	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating [*]	Percent of Total Investments ^(a)
AAA	21.9%
AA+	25.5
AA	15.2
AA-	6.2
A+	8.2
A	5.4
A-	1.5
BBB+	7.0
Not Rated	9.1

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Suffolk County Water Authority RB, Series A, 4.00%, 06/01/41	0.9%
Town of Brookhaven NY GOL, 4.00%, 07/15/26	0.9
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/28	0.8
New York State Thruway Authority RB, Series A, 5.25%, 01/01/56	0.7
State of New York GO, Series E, 4.25%, 12/15/41	0.7

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

^(a) Excludes money market funds.

Investment Objective

The **iShares Short-Term National Muni Bond ETF** (the "Fund") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds with remaining maturities between one month and five years, as represented by the S&P Short Term National AMT-Free Municipal Bond Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.12%	2.33%	1.54%	1.21%	2.33%	7.93%	12.75%
Fund Market	1.31	2.47	1.62	1.23	2.47	8.36	13.00
Index	1.12	2.37	1.77	1.48	2.37	9.17	15.85

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,011.20	\$ 0.35	\$ 1,000.00	\$ 1,024.90	\$ 0.36	0.07%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating [*]	Percent of Total Investments ^(a)
AAA	27.2%
AA+	20.5
AA	15.7
AA-	10.9
A+	6.5
A	3.6
A-	0.2
BBB+	4.2
BBB	0.2
BBB-	2.2
Not Rated	8.8

TEN LARGEST STATES

State	Percent of Total Investments ^(a)
New York	16.5%
California	13.6
Texas	8.9
Massachusetts	5.8
Maryland	4.7
New Jersey	4.2
Virginia	3.7
North Carolina	3.3
Illinois	3.2
Washington	3.2

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

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees 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)

August 31, 2020

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

Security	Par (000)	Value
Municipal Debt Obligations		
California — 98.3%		
Acalanes Union High School District GO		
Series A, 0.00%, 08/01/39 (Call 08/01/29) ^(a)	\$ 200	\$ 225,462
Series B, 0.00%, 08/01/46 (PR 08/01/21) ^(a)	5,230	868,180
Alameda Corridor Transportation Authority RB		
Series A, 5.00%, 10/01/26 (Call 10/01/23)	300	335,616
Series B, 4.00%, 10/01/35 (Call 10/01/26) (AGM)	255	280,959
Series B, 5.00%, 10/01/35 (Call 10/01/26)	2,000	2,325,500
Series B, 5.00%, 10/01/36 (Call 10/01/26)	2,000	2,318,600
Series B, 5.00%, 10/01/36 (Call 10/01/26) (AGM)	600	698,922
Alameda County Transportation Commission RB, 4.00%, 03/01/22		
	615	650,590
Allan Hancock Joint Community College District/CA GO,		
Series C, 0.00%, 08/01/47 (Call 08/01/40) ^(a)	1,295	1,111,188
Alvord Unified School District GO, Series B, 0.00%, 08/01/43 (AGM) ^(a)		
	2,500	1,359,975
Anaheim Housing & Public Improvements Authority RB		
5.00%, 10/01/35 (PR 10/01/21)	500	524,776
5.00%, 10/01/41 (PR 10/01/21)	1,000	1,049,550
Series A, 5.00%, 10/01/50 (Call 10/01/25)	200	233,328
Series C, 5.00%, 10/01/45 (Call 10/01/25)	1,500	1,755,570
Bay Area Toll Authority RB		
2.00%, 04/01/53 (Put 04/01/24) ^{(b)(c)}	1,500	1,557,615
2.13%, 04/01/53 (Put 04/01/25) ^{(b)(c)}	1,200	1,265,136
4.00%, 04/01/29 (Call 04/01/27)	500	591,350
4.00%, 04/01/33 (Call 04/01/27)	1,200	1,394,424
4.00%, 04/01/37 (Call 04/01/27)	2,000	2,296,020
4.00%, 04/01/42 (Call 04/01/27)	1,270	1,441,323
4.00%, 04/01/47 (Call 04/01/27)	3,500	3,944,465
4.00%, 04/01/49 (Call 04/01/27)	3,455	3,887,635
5.00%, 04/01/28	400	519,176
Series A, 2.95%, 04/01/47 (Put 04/01/26) ^{(b)(c)}	750	832,733
Series B, 2.85%, 04/01/47 (Put 04/01/25) ^{(b)(c)}	750	815,040
Series C, 2.10%, 04/01/45 (Put 04/01/22) ^{(b)(c)}	1,050	1,071,178
Series E, 2.00%, 04/01/34 (Put 04/01/21) ^{(b)(c)}	1,000	1,001,440
Series F-1, 5.00%, 04/01/21	205	210,535
Series F-1, 5.00%, 04/01/27 (PR 04/01/23)	1,000	1,075,540
Series F-1, 5.00%, 04/01/28 (PR 04/01/23)	1,200	1,290,648
Series F-1, 5.00%, 04/01/31 (PR 04/01/23)	1,350	1,451,979
Series F-1, 5.00%, 04/01/54 (PR 04/01/24)	8,150	9,522,704
Series F-1, 5.00%, 04/01/56 (Call 04/01/27)	1,405	1,642,866
Series F-2, 4.00%, 04/01/21	925	944,619
Series S-2, 5.00%, 10/01/42 (PR 10/01/20)	4,695	4,713,310
Series S-4, 5.00%, 04/01/32 (PR 04/01/23)	500	562,020
Series S-4, 5.00%, 04/01/38 (PR 04/01/24)	545	612,602
Series S-4, 5.00%, 04/01/43 (PR 04/01/24)	4,750	5,339,190
Series S-4, 5.25%, 04/01/48 (PR 10/01/23)	250	282,618
Series S-4, 5.25%, 04/01/53 (PR 04/01/24)	1,000	1,130,470
Series S-6, 5.00%, 10/01/54 (PR 10/01/24)	2,835	3,368,632
Series S-8, 5.00%, 04/01/56 (Call 10/01/29)	2,000	2,405,660
Bay Area Water Supply & Conservation Agency RB,		
Series A, 5.00%, 10/01/34 (Call 04/01/23)	1,350	1,501,105
California Educational Facilities Authority RB		
5.00%, 04/01/45 (Call 04/01/25)	1,000	1,142,520
5.00%, 10/01/49 (Call 04/01/26)	250	298,005
5.25%, 04/01/40	175	272,811
Series A, 5.00%, 10/01/53 (Call 10/01/28)	1,120	1,326,293
Series T-1, 5.00%, 03/15/39	700	1,054,599
Series U-3, 5.00%, 06/01/43	2,360	3,658,755

Security	Par (000)	Value
California (continued)		
Series U-5, 5.00%, 05/01/21	\$ 5,145	\$ 5,311,544
Series U-6, 5.00%, 05/01/45	4,010	6,308,251
Series U-7, 5.00%, 06/01/46	2,650	4,204,808
Series V-1, 5.00%, 05/01/29	500	681,945
Series V-1, 5.00%, 05/01/49	2,500	4,059,850
California Infrastructure & Economic Development Bank RB		
5.00%, 10/01/20	2,700	2,710,638
5.00%, 10/01/21	2,225	2,342,213
5.00%, 10/01/22	1,450	1,595,566
5.00%, 10/01/23	200	229,558
5.00%, 10/01/26 (Call 04/01/26)	3,240	4,076,050
5.00%, 10/01/28 (Call 04/01/28)	500	665,340
5.00%, 05/15/42 (Call 05/15/28)	1,000	1,234,870
5.00%, 10/01/43 (Call 04/01/28)	2,000	2,520,580
5.00%, 08/01/49 (Call 08/01/29)	3,125	3,942,437
Series A, 4.00%, 10/01/45 (Call 10/01/26)	500	565,500
Series A, 5.00%, 07/01/23 (ETM) (AGM)	250	283,168
Series A, 5.00%, 07/01/25 (ETM) (FGIC)	300	366,600
Series A, 5.00%, 07/01/29 (PR 01/01/28) (FGIC)	810	1,061,149
Series A, 5.00%, 07/01/33 (PR 01/01/28) (AMBAC)	1,370	1,824,813
Series A, 5.00%, 07/01/36 (PR 01/01/28) (AMBAC)	740	985,665
Series A, 5.00%, 10/01/41 (Call 10/01/26)	700	855,001
California Municipal Finance Authority RB		
5.00%, 01/01/48 (Call 01/01/28)	1,000	1,245,770
Series A, 5.00%, 06/01/42 (Call 06/01/27)	500	590,380
California School Facilities Financing Authority RB, 0.00%, 08/01/49 (AGM) ^(a)		
	2,100	685,566
California State Public Works Board RB		
5.00%, 06/01/26 (Call 06/01/22)	605	653,969
Series A, 5.00%, 04/01/21	500	513,975
Series A, 5.00%, 09/01/22	455	498,220
Series A, 5.00%, 04/01/23 (Call 04/01/22)	1,000	1,076,420
Series A, 5.00%, 04/01/24 (Call 04/01/22)	1,350	1,451,830
Series A, 5.00%, 04/01/26 (Call 04/01/22)	1,450	1,556,734
Series A, 5.00%, 09/01/26 (Call 09/01/24)	1,350	1,593,391
Series A, 5.00%, 09/01/27 (Call 09/01/24)	900	1,059,120
Series A, 5.00%, 09/01/28 (Call 09/01/24)	1,215	1,427,175
Series A, 5.00%, 09/01/29 (Call 09/01/24)	1,365	1,599,821
Series A, 5.00%, 04/01/30 (Call 04/01/22)	1,500	1,605,960
Series A, 5.00%, 04/01/32 (Call 04/01/22)	405	432,876
Series A, 5.00%, 09/01/32 (Call 09/01/24)	1,000	1,166,000
Series A, 5.00%, 04/01/34 (Call 04/01/22)	510	544,267
Series A, 5.00%, 09/01/34 (Call 09/01/24)	1,000	1,163,850
Series A, 5.00%, 04/01/37 (Call 04/01/22)	1,000	1,066,200
Series A, 5.00%, 03/01/38 (Call 03/01/23)	695	766,154
Series A, 5.50%, 11/01/33 (Call 11/01/23)	2,400	2,756,640
Series B, 5.00%, 10/01/21	1,000	1,052,010
Series B, 5.00%, 10/01/25	1,000	1,231,460
Series B, 5.00%, 10/01/27	340	442,466
Series B, 5.00%, 10/01/39 (Call 10/01/24)	2,000	2,325,080
Series C, 5.00%, 11/01/24	1,000	1,193,530
Series C, 5.00%, 11/01/27	850	1,108,510
Series C, 5.00%, 11/01/29	1,500	2,039,475
Series C, 5.00%, 11/01/34 (Call 11/01/26)	1,575	1,945,503
Series D, 5.00%, 06/01/27 (Call 06/01/23)	340	382,429
Series D, 5.00%, 12/01/27 (Call 12/01/21)	975	1,030,575
Series D, 5.00%, 12/01/31 (Call 12/01/21)	1,000	1,056,220
Series E, 5.00%, 09/01/20	1,315	1,315,000
Series E, 5.00%, 09/01/21	510	534,480
Series E, 5.00%, 06/01/28 (Call 06/01/23)	895	1,005,640

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series F, 5.00%, 05/01/22	\$ 840	\$ 906,940
Series F, 5.00%, 05/01/23	795	894,892
Series F, 5.00%, 05/01/25	300	364,371
Series F, 5.00%, 05/01/27 (Call 05/01/25)	905	1,091,729
Series F, 5.00%, 05/01/28 (Call 05/01/25)	350	420,781
Series G, 5.00%, 01/01/21	500	507,960
Series G, 5.00%, 11/01/26 (Call 11/01/22)	270	296,749
Series G, 5.00%, 11/01/27 (Call 11/01/22)	670	735,761
Series G, 5.00%, 11/01/30 (Call 11/01/22)	1,040	1,139,466
Series G, 5.00%, 12/01/31 (PR 12/01/21)	500	530,140
Series G, 5.00%, 11/01/37 (Call 11/01/22)	1,350	1,472,067
Series I, 5.00%, 11/01/25 (Call 11/01/23)	1,610	1,845,398
Series I, 5.00%, 11/01/38 (Call 11/01/23)	2,270	2,561,241
Series I, 5.25%, 11/01/27 (Call 11/01/23)	960	1,104,298
Series I, 5.50%, 11/01/31 (Call 11/01/23)	1,615	1,861,029
California State University RB		
Series A, 4.00%, 11/01/28 (Call 11/01/22)	180	193,223
Series A, 4.00%, 11/01/35 (Call 05/01/26)	670	765,060
Series A, 4.00%, 11/01/37 (Call 05/01/26)	2,455	2,786,351
Series A, 4.00%, 11/01/38 (Call 05/01/26)	500	565,730
Series A, 4.00%, 11/01/43 (Call 11/01/25)	200	222,382
Series A, 4.00%, 11/01/45 (Call 05/01/26)	935	1,044,582
Series A, 5.00%, 11/01/20	200	201,610
Series A, 5.00%, 11/01/22	3,145	3,476,766
Series A, 5.00%, 11/01/24 (Call 11/01/21)	555	586,474
Series A, 5.00%, 11/01/24 (PR 11/01/21)	195	205,758
Series A, 5.00%, 11/01/26 (Call 11/01/24)	400	476,680
Series A, 5.00%, 11/01/27 (Call 11/01/22)	2,015	2,222,928
Series A, 5.00%, 11/01/27 (Call 11/01/24)	400	475,948
Series A, 5.00%, 11/01/27 (Call 05/01/26)	1,245	1,559,014
Series A, 5.00%, 11/01/29 (Call 11/01/24)	200	237,244
Series A, 5.00%, 11/01/29 (Call 05/01/26)	1,000	1,242,100
Series A, 5.00%, 11/01/30 (Call 11/01/24)	505	598,122
Series A, 5.00%, 11/01/30 (Call 05/01/27)	520	659,953
Series A, 5.00%, 11/01/31 (Call 11/01/25)	2,500	3,056,350
Series A, 5.00%, 11/01/31 (Call 05/01/27)	500	631,520
Series A, 5.00%, 11/01/32 (Call 11/01/24)	2,000	2,361,560
Series A, 5.00%, 11/01/32 (Call 05/01/26)	1,490	1,839,509
Series A, 5.00%, 11/01/33 (Call 11/01/24)	1,500	1,768,455
Series A, 5.00%, 11/01/33 (Call 11/01/25)	500	608,995
Series A, 5.00%, 11/01/35 (Call 11/01/25)	2,780	3,373,419
Series A, 5.00%, 11/01/35 (Call 05/01/27)	450	559,962
Series A, 5.00%, 11/01/36 (Call 05/01/27)	485	601,594
Series A, 5.00%, 11/01/37 (Call 11/01/22)	325	355,716
Series A, 5.00%, 11/01/37 (Call 05/01/27)	1,055	1,305,309
Series A, 5.00%, 11/01/37 (PR 11/01/21)	2,785	2,940,319
Series A, 5.00%, 11/01/38 (Call 11/01/25)	1,000	1,206,700
Series A, 5.00%, 11/01/39 (Call 11/01/24)	500	586,780
Series A, 5.00%, 11/01/39 (Call 11/01/29)	1,515	1,978,999
Series A, 5.00%, 11/01/41 (Call 05/01/26)	650	793,189
Series A, 5.00%, 11/01/43 (Call 11/01/25)	1,665	2,000,764
Series A, 5.00%, 11/01/43 (Call 11/01/28)	1,000	1,267,510
Series A, 5.00%, 11/01/44 (Call 11/01/24)	1,290	1,504,656
Series A, 5.00%, 11/01/45 (Call 05/01/26)	760	922,283
Series A, 5.00%, 11/01/47 (Call 11/01/25)	1,300	1,555,632
Series A, 5.00%, 11/01/48 (Call 11/01/28)	3,000	3,779,340
Series B-2, 4.00%, 11/01/49 (Put 11/01/21) ^{(b)(c)}	200	204,538
Series B-3, 4.00%, 11/01/51 (Put 11/01/23) ^{(b)(c)}	3,245	3,536,725
California Statewide Communities Development Authority		
RB, 5.00%, 05/15/40 (Call 05/15/26)	250	274,095

Security	Par (000)	Value
California (continued)		
Campbell Union High School District GO, Series B, 4.00%, 08/01/38 (Call 08/01/26)	\$ 2,000	\$ 2,288,560
Centinela Valley Union High School District GO, Series B, 4.00%, 08/01/50 (Call 08/01/26) (AGM)	300	335,088
Cerritos Community College District GO		
Series A, 4.00%, 08/01/44 (Call 08/01/24)	250	271,703
Series A, 5.00%, 08/01/39 (Call 08/01/24)	2,790	3,220,553
Series C, 3.00%, 08/01/44 (Call 08/01/29)	250	265,110
Series D, 0.00%, 08/01/26 ^(a)	545	519,151
Chabot-Las Positas Community College District GO		
4.00%, 08/01/33 (Call 08/01/26)	1,000	1,168,310
4.00%, 08/01/34 (Call 08/01/26)	1,000	1,165,880
Series 2016, 5.00%, 08/01/27 (Call 08/01/23)	500	566,700
Series 2016, 5.00%, 08/01/29 (Call 08/01/23)	1,500	1,698,225
Series 2016, 5.00%, 08/01/31 (Call 08/01/23)	2,800	3,166,520
Series A, 4.00%, 08/01/42 (Call 08/01/27)	1,290	1,492,182
Series A, 4.00%, 08/01/47 (Call 08/01/27)	1,000	1,144,600
Chaffey Community College District GO, Series A, 5.00%, 06/01/48 (Call 06/01/28)		
	1,000	1,237,960
Chaffey Joint Union High School District GO, Series B, 4.00%, 08/01/44 (Call 02/01/25)		
	500	545,405
Chino Basin Regional Financing Authority RB, Series B, 4.00%, 11/01/25 (Call 08/01/25)		
	3,000	3,549,900
City & County of San Francisco CA GO		
Series R1, 5.00%, 06/15/25	1,250	1,531,862
Series R1, 5.00%, 06/15/26 (Call 06/15/23)	500	565,940
Series R1, 5.00%, 06/15/31 (Call 06/15/28)	1,500	1,977,495
Series R-1, 5.00%, 06/15/21	400	415,332
Series R-1, 5.00%, 06/15/22	1,660	1,804,171
City of Long Beach CA Harbor Revenue RB		
Series A, 5.00%, 12/15/20	1,000	1,013,630
Series A, 5.00%, 05/15/44 (Call 05/15/29)	2,000	2,473,140
Series C, 4.00%, 07/15/21	430	443,420
Series C, 5.00%, 05/15/47 (Call 05/15/27)	1,500	1,777,155
City of Los Angeles CA GO, Series B, 5.00%, 09/01/20		
	1,820	1,820,000
City of Los Angeles CA Wastewater System Revenue RB		
Series A, 4.00%, 06/01/42 (Call 06/01/27)	500	570,230
Series A, 5.00%, 06/01/21	390	404,118
Series A, 5.00%, 06/01/35 (Call 06/01/23)	2,450	2,735,719
Series A, 5.00%, 06/01/43 (Call 06/01/23)	1,435	1,596,940
Series A, 5.00%, 06/01/43 (Call 06/01/28)	1,000	1,254,860
Series B, 5.00%, 06/01/22	250	271,240
Series B, 5.00%, 06/01/23	735	831,697
Series B, 5.00%, 06/01/24 (Call 06/01/22)	950	1,030,208
Series B, 5.00%, 06/01/27	250	325,330
Series B, 5.00%, 06/01/30 (Call 06/01/22)	170	183,853
Series B, 5.00%, 06/01/31 (Call 06/01/22)	3,930	4,248,094
Series B, 5.00%, 06/01/32 (Call 06/01/22)	500	540,285
Series C, 5.00%, 06/01/45 (Call 06/01/25)	915	1,076,662
City of Los Angeles Department of Airports RB		
5.00%, 05/15/48 (Call 05/15/29)	1,000	1,231,590
Series A, 5.00%, 05/15/26	1,000	1,242,760
Series A, 5.00%, 05/15/32 (Call 11/15/29)	1,000	1,315,540
Series A, 5.00%, 05/15/39 (Call 11/15/29)	1,000	1,269,670
Series B, 4.00%, 05/15/40 (Call 05/15/30)	1,000	1,177,260
Series B, 5.00%, 05/15/25	1,000	1,206,830
Series B, 5.00%, 05/15/32 (Call 05/15/30)	1,000	1,331,590
Series B, 5.00%, 05/15/35 (Call 05/15/22)	500	532,550
Series B, 5.00%, 05/15/42 (Call 05/15/27)	2,000	2,395,420
Series C, 5.00%, 05/15/38 (Call 05/15/25)	1,750	2,021,057

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series E, 5.00%, 05/15/44 (Call 11/15/28)	\$ 1,500	\$ 1,843,740
City of Riverside CA Electric Revenue RB, Series A, 5.00%, 10/01/36 (Call 04/01/29)	1,000	1,289,400
City of Riverside CA Sewer Revenue RB, Series A, 5.00%, 08/01/40 (Call 08/01/25)	500	597,885
City of Sacramento CA Transient Occupancy Tax Revenue RB, Series A, 5.00%, 06/01/43 (Call 06/01/28)	1,000	1,112,980
City of Sacramento CA Water Revenue RB, 5.00%, 09/01/42 (PR 09/01/24)	2,380	2,713,509
City of San Francisco CA Public Utilities Commission Water Revenue RB		
4.00%, 11/01/30 (Call 11/01/26)	1,025	1,219,248
4.00%, 11/01/36 (Call 11/01/26)	2,500	2,874,375
4.00%, 11/01/39 (Call 05/01/22)	415	432,795
5.00%, 11/01/21	500	528,190
5.00%, 11/01/22	1,500	1,656,510
5.00%, 11/01/24	250	300,108
5.00%, 11/01/25 (Call 05/01/25)	200	244,056
5.00%, 11/01/27 (Call 11/01/26)	1,925	2,454,356
5.00%, 11/01/29 (Call 11/01/26)	1,405	1,780,613
5.00%, 11/01/31 (Call 11/01/26)	1,895	2,380,688
5.00%, 11/01/32 (Call 05/01/25)	1,000	1,195,600
5.00%, 11/01/32 (PR 05/01/23)	1,525	1,647,595
5.00%, 11/01/34 (Call 11/01/26)	1,695	2,108,614
5.00%, 11/01/36 (Call 05/01/25)	800	951,216
Series A, 4.00%, 11/01/41 (Call 05/01/22)	720	749,671
Series A, 5.00%, 11/01/20	370	372,971
Series A, 5.00%, 11/01/30 (PR 11/01/21)	500	528,190
Series A, 5.00%, 11/01/33 (Call 11/01/26)	1,835	2,286,520
Series A, 5.00%, 11/01/33 (PR 05/01/23)	1,000	1,080,390
Series A, 5.00%, 11/01/37 (PR 11/01/21)	1,000	1,056,380
Series A, 5.00%, 11/01/37 (PR 05/01/23)	780	842,704
Series A, 5.00%, 11/01/41 (PR 11/01/22)	700	739,466
Series A, 5.00%, 11/01/43 (PR 05/01/23)	1,105	1,193,831
Series D, 5.00%, 11/01/33 (Call 11/01/27)	1,000	1,276,780
Series F, 5.00%, 11/01/25 (PR 11/01/21)	1,175	1,184,435
City of San Jose CA GO		
Series A-1, 5.00%, 09/01/45 (Call 03/01/29)	2,000	2,551,040
Series C, 5.00%, 09/01/28	335	451,952
Series C, 5.00%, 09/01/34 (Call 03/01/29)	850	1,121,558
Clovis Unified School District GO, Series D, 4.00%, 08/01/40 (Call 08/01/25)	250	278,745
Coast Community College District GO		
0.00%, 08/01/34 (Call 08/01/25) ^(a)	500	318,870
5.00%, 08/01/29 (Call 08/01/25)	515	627,734
5.00%, 08/01/31 (Call 08/01/25)	2,185	2,654,993
Series A, 4.00%, 08/01/38 (PR 08/01/24)	1,500	1,665,990
Series A, 5.00%, 08/01/38 (PR 08/01/24)	1,860	2,119,842
Series B, 0.00%, 08/01/27 (AGM) ^(a)	320	298,803
Series B, 0.00%, 08/01/28 ^(a)	150	137,352
Series D, 4.00%, 08/01/42 (Call 08/01/27)	500	571,675
Series F, 0.00%, 08/01/43 (Call 08/01/29) ^(a)	1,000	518,840
Series F, 3.00%, 08/01/39 (Call 02/01/29)	2,460	2,644,869
Contra Costa Community College District GO		
5.00%, 08/01/38 (PR 02/01/24)	2,275	2,592,817
Series 2014-A, 4.00%, 08/01/39 (Call 08/01/24)	1,250	1,394,387
Series B2, 4.00%, 08/01/21	225	232,972
Series B2, 4.00%, 08/01/22	1,425	1,530,379
County of Los Angeles CA RB, Series A, 4.00%, 06/30/21...	3,000	3,095,070

Security	Par (000)	Value
California (continued)		
County of Sacramento CA Airport System Revenue RB		
5.00%, 07/01/40 (Call 09/14/20)	\$ 250	\$ 250,405
Series A, 5.00%, 07/01/41 (Call 07/01/26)	1,000	1,173,350
Series B, 5.00%, 07/01/38 (Call 07/01/28)	1,000	1,234,190
Series B, 5.00%, 07/01/41 (Call 07/01/26)	800	933,376
County of Santa Clara CA GO		
Series B, 4.00%, 08/01/39 (Call 08/01/22)	250	261,873
Series C, 4.00%, 08/01/38 (Call 08/01/27)	750	873,473
Cucamonga Valley Water District RB		
Series A, 5.38%, 09/01/35 (Call 09/01/21) (AGM)	70	73,398
Series A, 5.38%, 09/01/35 (PR 09/01/21) (AGM)	180	189,275
Desert Community College District GO		
4.00%, 08/01/39 (Call 08/01/27)	500	578,810
5.00%, 08/01/37 (Call 02/01/26)	1,000	1,211,000
Desert Sands Unified School District GO, Series 2014, 4.00%, 08/01/44 (Call 08/01/27)	1,000	1,146,060
East Bay Municipal Utility District Water System Revenue RB		
Series 2014-B, 5.00%, 06/01/24	575	677,822
Series A, 5.00%, 06/01/29 (Call 06/01/25)	300	364,461
Series A, 5.00%, 06/01/35 (Call 06/01/25)	500	598,055
Series A, 5.00%, 06/01/42 (Call 06/01/27)	1,000	1,241,090
Series A, 5.00%, 06/01/45 (Call 06/01/27)	1,000	1,234,980
Series A, 5.00%, 06/01/49 (Call 06/01/29)	750	971,857
Series B, 5.00%, 06/01/21	955	989,800
Series B, 5.00%, 06/01/23	1,435	1,624,205
Series B, 5.00%, 06/01/25	325	398,440
Series B, 5.00%, 06/01/29 (Call 06/01/27)	2,150	2,773,521
Series B, 5.00%, 06/01/33 (Call 06/01/27)	1,000	1,267,460
Series C, 4.00%, 06/01/45 (Call 06/01/25)	2,410	2,666,954
Eastern Municipal Water District Financing Authority RB		
Series A, 4.00%, 07/01/38 (Call 07/01/30)	1,310	1,620,129
Series A, 5.00%, 07/01/36 (Call 07/01/30)	1,500	2,027,970
Series D, 5.00%, 07/01/47 (Call 07/01/27)	1,000	1,217,140
El Camino Community College District Foundation GO		
Series 2012-A, 4.00%, 08/01/45 (Call 08/01/26)	500	559,410
Series C, 0.00%, 08/01/32 ^(a)	700	575,981
Series C, 0.00%, 08/01/34 ^(a)	2,050	1,594,203
El Camino Community College District GO, Series C, 0.00%, 08/01/33 ^(a)	125	99,986
El Dorado Irrigation District RB, Series A, 5.00%, 03/01/34 (PR 03/01/24) (AGM)	250	291,133
Elk Grove Unified School District GO, 4.00%, 08/01/46 (Call 08/01/26)	2,000	2,243,700
Escondido Union High School District GO		
0.00%, 08/01/37 (AGC) ^(a)	190	132,018
Series C, 0.00%, 08/01/46 ^(a)	985	487,191
Series C, 0.00%, 08/01/51 ^(a)	1,155	505,728
Foothill-De Anza Community College District GO		
4.00%, 08/01/40 (Call 08/01/26)	3,960	4,503,787
Series C, 5.00%, 08/01/36 (PR 08/01/21)	370	386,384
Series C, 5.00%, 08/01/40 (PR 08/01/21)	2,020	2,109,446
Foothill-Eastern Transportation Corridor Agency RB		
0.00%, 01/15/33 ^(a)	750	521,580
0.00%, 01/15/34 (AGM) ^(a)	3,500	2,462,915
0.00%, 01/15/35 (AGM) ^(a)	300	203,181
Series A, 0.00%, 01/01/23 (ETM) ^(a)	225	222,863
Series A, 0.00%, 01/15/23 (AGM) ^(a)	500	484,950
Series A, 0.00%, 01/01/25 (ETM) ^(a)	880	859,690
Series A, 0.00%, 01/01/26 (ETM) ^(a)	1,165	1,129,584

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series A, 0.00%, 01/01/28 (ETM) ^(a)	\$ 440	\$ 418,031
Series A, 0.00%, 01/01/29 (ETM) ^(a)	500	458,990
Series A, 0.00%, 01/01/30 (ETM) (AGC-ICC, AGM-CR) ^(a)	320	285,670
Series A, 0.00%, 01/15/36 (AGM) ^(a)	1,490	970,601
Series A, 0.00%, 01/15/37 (AGM) ^(a)	3,000	1,881,570
Series A, 5.00%, 01/15/42 (Call 01/15/24) (AGM)	3,000	3,315,660
Series A, 6.00%, 01/15/49 (PR 01/15/24)	2,445	2,915,491
Series A, 6.00%, 01/15/53 (PR 01/15/24)	3,745	4,465,650
Series B-1, 3.95%, 01/15/53 (Call 07/15/27)	1,200	1,299,396
Fremont Union High School District GO		
4.00%, 08/01/40 (Call 08/01/24)	1,950	2,173,977
Series A, 4.00%, 08/01/46 (Call 08/01/27)	1,405	1,611,254
Series A, 5.00%, 08/01/44 (Call 08/01/27)	1,000	1,240,310
Fresno Unified School District GO, Series G, 0.00%, 08/01/41 (Call 08/01/21) ^(a)	500	125,815
Glendale Unified School District/CA GO, Series B, 4.00%, 09/01/41 (Call 09/01/25)	350	390,243
Grossmont Union High School District GO, 0.00%, 08/01/24 (NPFGC) ^(a)	100	97,904
Grossmont-Cuyamaca Community College District GO, Series B, 4.00%, 08/01/47 (Call 08/01/28)	1,000	1,153,710
Hayward Area Recreation & Park District GO, Series A, 4.00%, 08/01/46 (Call 08/01/27)	1,000	1,132,860
Hayward Unified School District GO, Series A, 4.00%, 08/01/48 (Call 08/01/28) (BAM)	1,000	1,151,300
Imperial Irrigation District Electric System Revenue RB, Series B-1, 5.00%, 11/01/46 (Call 11/01/26)	500	607,955
Irvine Ranch Water District SA, 5.25%, 02/01/46 (Call 08/01/26)	1,000	1,226,470
Long Beach Community College District GO		
Series B, 0.00%, 08/01/49 (Call 08/01/42) ^(a)	250	228,200
Series B, 5.00%, 08/01/39 (PR 08/01/23)	2,085	2,277,341
Series C, 4.00%, 08/01/22	865	928,967
Series C, 4.00%, 08/01/45 (Call 08/01/28)	400	465,332
Series C, 4.00%, 08/01/49 (Call 08/01/28)	300	348,498
Long Beach Unified School District GO		
Series B, 4.00%, 08/01/45 (Call 08/01/29)	500	585,800
Series B, 5.00%, 08/01/22	2,000	2,186,120
Series D-1, 0.00%, 08/01/33 (Call 02/01/25) ^(a)	1,750	1,158,622
Series D-1, 0.00%, 08/01/39 (Call 02/01/25) ^(a)	200	100,288
Los Angeles Community College District/CA GO		
Series A, 4.00%, 08/01/32 (Call 08/01/24)	1,100	1,228,436
Series A, 5.00%, 08/01/21	1,850	1,932,602
Series A, 5.00%, 08/01/23	735	838,348
Series A, 5.00%, 08/01/25 (Call 08/01/24)	1,095	1,298,779
Series A, 5.00%, 08/01/28 (Call 08/01/24)	350	412,283
Series A, 5.00%, 08/01/29 (Call 08/01/24)	4,505	5,295,132
Series A, 5.00%, 08/01/30 (Call 08/01/24)	4,755	5,588,979
Series A, 5.00%, 08/01/31 (Call 08/01/24)	525	616,413
Series B-1, 5.00%, 08/01/21	6,915	7,223,755
Series C, 5.00%, 08/01/21	200	208,930
Series C, 5.00%, 08/01/22	670	732,484
Series C, 5.00%, 08/01/25	260	321,048
Series C, 5.00%, 06/01/26	500	633,750
Series K, 3.00%, 08/01/39 (Call 08/01/26)	855	906,189
Series K, 4.00%, 08/01/34 (Call 08/01/26)	1,000	1,163,380
Series K, 4.00%, 08/01/36 (Call 08/01/26)	3,185	3,667,241
Series K, 4.00%, 08/01/38 (Call 08/01/26)	460	525,251

Security	Par (000)	Value
California (continued)		
Los Angeles County Facilities Inc. RB		
Series A, 4.00%, 12/01/48 (Call 12/01/28)	\$ 500	\$ 568,530
Series A, 5.00%, 12/01/43 (Call 12/01/28)	1,000	1,237,490
Los Angeles County Metropolitan Transportation Authority RB		
4.00%, 06/01/37 (Call 06/01/30)	250	304,278
5.00%, 06/01/25	1,000	1,221,730
5.00%, 06/01/30	1,500	2,056,980
5.00%, 06/01/32 (Call 06/01/30)	2,500	3,385,750
5.00%, 06/01/34 (Call 06/01/27)	1,000	1,254,450
5.00%, 06/01/36 (Call 06/01/30)	750	993,615
Series A, 5.00%, 06/01/21	550	570,081
Series A, 5.00%, 07/01/21	560	582,725
Series A, 5.00%, 06/01/24	385	453,688
Series A, 5.00%, 07/01/24	1,895	2,240,383
Series A, 5.00%, 06/01/32 (Call 06/01/26)	1,660	2,061,239
Series A, 5.00%, 07/01/32 (Call 07/01/23)	295	332,453
Series A, 5.00%, 07/01/37 (Call 07/01/27)	1,000	1,254,400
Series A, 5.00%, 07/01/38 (Call 07/01/27)	1,390	1,739,307
Series A, 5.00%, 07/01/39 (Call 07/01/27)	2,890	3,607,934
Series A, 5.00%, 07/01/40 (Call 07/01/27)	2,175	2,712,682
Series A, 5.00%, 07/01/42 (Call 07/01/27)	2,400	2,979,672
Series A, 5.00%, 07/01/44 (Call 07/01/28)	2,000	2,538,080
Los Angeles County Public Works Financing Authority RB		
4.00%, 08/01/37 (Call 08/01/22)	170	178,502
5.00%, 08/01/42 (Call 08/01/22)	500	535,925
Series A, 5.00%, 12/01/39 (Call 12/01/24)	500	580,375
Series D, 4.00%, 12/01/40 (Call 12/01/25)	1,895	2,085,429
Series D, 5.00%, 12/01/45 (Call 12/01/25)	535	626,346
Series E-1, 5.00%, 12/01/44 (Call 12/01/29)	1,000	1,268,010
Los Angeles County Sanitation Districts Financing Authority RB		
Series A, 4.00%, 10/01/42 (Call 10/01/26)	850	944,715
Series A, 5.00%, 10/01/20	700	702,737
Los Angeles Department of Water & Power Power System Revenue RB, Series A, 5.00%, 07/01/23 (Call 01/01/23)	370	411,340
Los Angeles Department of Water & Power RB		
Series A, 5.00%, 07/01/27	2,000	2,610,400
Series A, 5.00%, 07/01/29	1,500	2,046,240
Series D, 5.00%, 07/01/32 (Call 07/01/29)	1,000	1,334,720
Series D, 5.00%, 07/01/37 (Call 07/01/29)	4,005	5,229,409
Series D, 5.00%, 07/01/49 (Call 07/01/29)	1,500	1,908,870
Los Angeles Department of Water & Power System Revenue RB		
Series A, 5.00%, 07/01/21	900	936,522
Series A, 5.00%, 07/01/22 (Call 07/01/21)	1,210	1,259,005
Series A, 5.00%, 07/01/22 (PR 07/01/21)	5	5,200
Series A, 5.00%, 07/01/27 (Call 01/01/23)	875	970,375
Series A, 5.00%, 07/01/28 (Call 01/01/25)	1,290	1,543,846
Series A, 5.00%, 07/01/28 (Call 01/01/28)	765	1,005,554
Series A, 5.00%, 07/01/30 (Call 01/01/25)	1,000	1,191,080
Series A, 5.00%, 07/01/37 (Call 01/01/28)	500	630,920
Series A, 5.00%, 07/01/42 (Call 01/01/27)	695	847,288
Series A, 5.00%, 07/01/46 (Call 01/01/26)	1,000	1,195,820
Series A, 5.00%, 07/01/47 (Call 01/01/27)	1,000	1,211,420
Series B, 5.00%, 01/01/22 (Call 12/01/21)	2,740	2,906,948
Series B, 5.00%, 07/01/23	1,500	1,702,725
Series B, 5.00%, 01/01/24 (Call 12/01/23)	200	230,976
Series B, 5.00%, 07/01/24 (Call 07/01/23)	1,000	1,134,540
Series B, 5.00%, 07/01/25 (Call 06/01/25)	1,495	1,829,641

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® California Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Series B, 5.00%, 07/01/26 (Call 06/01/26)	\$ 500	\$ 634,080
Series B, 5.00%, 07/01/28 (Call 07/01/23)	1,000	1,131,810
Series B, 5.00%, 07/01/29 (Call 07/01/23)	585	661,395
Series B, 5.00%, 07/01/30 (Call 07/01/23)	500	564,840
Series B, 5.00%, 07/01/32 (Call 01/01/29)	1,750	2,303,980
Series B, 5.00%, 07/01/42 (Call 01/01/26)	2,230	2,679,456
Series B, 5.00%, 07/01/43 (Call 07/01/22)	3,650	3,932,145
Series B, 5.00%, 07/01/43 (Call 01/01/24)	940	1,063,375
Series C, 5.00%, 07/01/25 (Call 07/01/24)	1,000	1,181,420
Series C, 5.00%, 07/01/26 (Call 07/01/24)	2,000	2,356,960
Series C, 5.00%, 07/01/47 (Call 07/01/27)	1,000	1,227,290
Series C, 5.00%, 07/01/49 (Call 07/01/29)	1,500	1,908,870
Series D, 5.00%, 07/01/35 (Call 07/01/24)	1,550	1,802,789
Series D, 5.00%, 07/01/39 (Call 07/01/24)	3,700	4,277,570
Series D, 5.00%, 07/01/44 (Call 07/01/24)	500	574,785
Series E, 5.00%, 07/01/23	585	664,063
Series E, 5.00%, 07/01/44 (Call 07/01/24)	500	574,785
Los Angeles Department of Water RB		
Series A, 5.00%, 07/01/38 (Call 01/01/26)	1,330	1,612,652
Series A, 5.00%, 07/01/41 (Call 01/01/21)	250	253,608
Series A, 5.00%, 07/01/41 (Call 01/01/27)	2,000	2,449,700
Series A, 5.00%, 07/01/43 (Call 07/01/22)	1,250	1,347,825
Series A, 5.00%, 07/01/44 (Call 01/01/27)	2,000	2,436,680
Series A, 5.00%, 07/01/46 (Call 01/01/26)	5,000	5,993,400
Series A, 5.00%, 07/01/48 (Call 01/01/28)	1,000	1,239,870
Series A, 5.00%, 07/01/50 (Call 07/01/30)	1,000	1,294,560
Series B, 5.00%, 07/01/24 (Call 07/01/23)	2,320	2,635,682
Series B, 5.00%, 07/01/27 (Call 07/01/23)	520	589,488
Series B, 5.00%, 07/01/28 (Call 07/01/23)	585	662,992
Series B, 5.00%, 07/01/30 (Call 07/01/23)	8,000	9,049,600
Series B, 5.00%, 07/01/33 (Call 07/01/23)	500	564,385
Series B, 5.00%, 07/01/43 (Call 07/01/22)	1,060	1,142,956
Series B, 5.00%, 07/01/43 (Call 07/01/28)	2,425	3,063,090
Series B, 5.00%, 07/01/46 (Call 01/01/26)	250	299,670
Los Angeles Unified School District/CA GO		
Series A, 5.00%, 07/01/21	1,000	1,040,240
Series A, 5.00%, 07/01/22	2,300	2,502,055
Series A, 5.00%, 07/01/23	3,160	3,584,198
Series A, 5.00%, 07/01/24	1,620	1,910,498
Series A, 5.00%, 07/01/25	3,975	4,857,490
Series A, 5.00%, 07/01/26	1,575	1,981,507
Series A, 5.00%, 07/01/26 (Call 07/01/21)	2,500	2,596,325
Series A, 5.00%, 07/01/27	3,500	4,527,320
Series A, 5.00%, 07/01/28	2,750	3,650,075
Series A, 5.00%, 07/01/28 (Call 07/01/21)	2,375	2,465,084
Series A, 5.00%, 07/01/29	1,850	2,514,261
Series A, 5.00%, 07/01/29 (Call 07/01/25)	1,000	1,212,380
Series A, 5.00%, 07/01/30 (Call 07/01/21)	500	518,795
Series A, 5.00%, 07/01/31 (Call 07/01/21)	1,000	1,037,410
Series A, 5.00%, 07/01/40 (Call 07/01/25)	4,000	4,719,520
Series A-2, 5.00%, 07/01/21	1,530	1,591,567
Series B, 5.00%, 07/01/21	400	416,096
Series B, 5.00%, 07/01/30 (Call 07/01/26)	1,000	1,245,080
Series B-1, 4.00%, 07/01/24	740	844,525
Series B-1, 5.00%, 07/01/21	480	499,315
Series B-1, 5.00%, 07/01/30 (Call 01/01/28)	500	647,950
Series B-1, 5.00%, 07/01/31 (Call 01/01/28)	500	644,625
Series B-1, 5.00%, 07/01/33 (Call 01/01/28)	2,000	2,551,000
Series B-1, 5.00%, 07/01/37 (Call 01/01/28)	1,000	1,261,040
Series B-1, 5.25%, 07/01/42 (Call 01/01/28)	2,000	2,526,080

Security	Par (000)	Value
California (continued)		
Series C, 5.00%, 07/01/21	\$ 500	\$ 520,120
Series C, 5.00%, 07/01/25 (Call 07/01/24)	1,000	1,176,390
Series C, 5.00%, 07/01/26 (Call 07/01/24)	455	533,924
Series C, 5.00%, 07/01/27 (Call 07/01/24)	1,800	2,106,234
Series C, 5.00%, 07/01/30 (Call 07/01/24)	750	875,108
Series KRY, 5.25%, 07/01/28 (Call 10/01/20)	2,695	2,710,092
Series RYQ, 4.00%, 07/01/37 (Call 07/01/30)	3,500	4,225,690
Series RYQ, 4.00%, 07/01/38 (Call 07/01/30)	2,500	3,007,925
Series RYQ, 4.00%, 07/01/44 (Call 07/01/30)	3,725	4,403,099
Series RYQ, 5.00%, 07/01/28	1,000	1,327,300
Marin Community College District GO, Series B, 4.00%, 08/01/40 (Call 02/01/27)		
	2,400	2,756,064
Mendocino-Lake Community College District GO		
Series B, 0.00%, 08/01/46 (PR 08/01/21) (AGM) ^(a)	250	38,040
Series B, 0.00%, 08/01/51 (AGM) ^(a)	250	97,683
Menlo Park City School District GO, 0.00%, 07/01/44 (Call 07/01/32)^(a)		
	435	456,881
Merced Union High School District GO, Series C, 0.00%, 08/01/46 (PR 08/01/21)^(a)		
	1,000	167,280
Metropolitan Water District of Southern California RB		
Series A, 2.25%, 07/01/24	395	424,483
Series A, 5.00%, 07/01/22	2,980	3,241,793
Series A, 5.00%, 07/01/24	700	826,700
Series A, 5.00%, 07/01/26	1,000	1,269,300
Series A, 5.00%, 07/01/27	790	1,032,348
Series A, 5.00%, 07/01/28 (Call 07/01/25)	500	612,080
Series A, 5.00%, 10/01/29 (Call 04/01/22)	1,700	1,825,970
Series A, 5.00%, 07/01/30 (Call 01/01/26)	1,000	1,236,010
Series A, 5.00%, 07/01/31 (Call 01/01/29)	1,000	1,340,510
Series A, 5.00%, 07/01/34 (Call 01/01/29)	2,000	2,641,160
Series A, 5.00%, 07/01/40 (Call 07/01/25)	250	298,738
Series A, 5.00%, 10/01/49 (Call 10/01/29)	4,550	5,891,977
Series B, 5.00%, 08/01/21 (Call 07/01/21)	2,330	2,423,153
Series B, 5.00%, 08/01/22 (Call 07/01/22)	500	543,925
Series B, 5.00%, 08/01/23 (Call 07/01/23)	500	567,270
Series B, 5.00%, 08/01/24 (Call 07/01/24)	280	330,798
Series C, 5.00%, 10/01/27	975	1,280,662
Series C, 5.00%, 07/01/38 (Call 07/01/30)	3,000	4,043,490
Series E, 5.00%, 07/01/23	200	227,214
Mount Diablo Unified School District/CA GO		
Series A, 0.00%, 08/01/35 (Call 08/01/25) (AGM) ^(a)	400	436,760
Series E, 5.00%, 06/01/37 (Call 08/01/22)	2,000	2,152,420
Mount San Antonio Community College District GO		
Series A, 0.00%, 08/01/28 (Call 02/01/28) ^(a)	1,000	1,159,890
Series A, 0.00%, 08/01/43 (Call 08/01/35) ^(a)	2,235	2,404,525
Series A, 4.00%, 08/01/49 (Call 08/01/29)	1,750	2,048,602
Mountain View-Whisman School District GO, Series B, 4.00%, 09/01/42 (Call 09/01/26)		
	250	283,583
Municipal Improvement Corp. of Los Angeles RB		
Series B, 4.00%, 11/01/34 (Call 11/01/26)	1,200	1,373,820
Series B, 5.00%, 11/01/24	275	328,474
Series B, 5.00%, 11/01/29 (Call 11/01/26)	1,320	1,668,322
Series B, 5.00%, 11/01/30 (Call 11/01/26)	500	630,215
Series B, 5.00%, 11/01/32 (Call 11/01/26)	1,055	1,322,506
Newport Mesa Unified School District GO		
0.00%, 08/01/23 (NPFGC) ^(a)	1,050	1,036,297
0.00%, 08/01/34 ^(a)	750	585,660
0.00%, 08/01/36 ^(a)	1,915	1,408,617
0.00%, 08/01/38 ^(a)	500	346,020
0.00%, 08/01/44 (Call 08/01/27) ^(a)	1,000	444,050

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® California Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
0.00%, 08/01/46 (PR 08/01/21) ^(a)	\$ 1,000	\$ 165,750
Norman Y Mineta San Jose International Airport SJC RB, Series B, 5.00%, 03/01/47 (Call 03/01/27)	2,000	2,368,640
North Orange County Community College District/CA GO, Series B, 4.00%, 08/01/44 (Call 08/01/29)	4,000	4,686,520
Ohlone Community College District GO, Series C, 4.00%, 08/01/45 (Call 08/01/26)	1,250	1,398,525
Orange County Local Transportation Authority RB 5.00%, 02/15/25	1,000	1,206,720
5.00%, 02/15/30 (Call 02/15/29)	500	668,510
5.00%, 02/15/41 (Call 02/15/29)	500	639,205
Orange County Sanitation District COP, Series A, 5.00%, 08/15/21 (Call 08/01/21)	350	365,264
Orange County Water District COP, Series A, 2.00%, 08/15/23 (Call 02/15/23)	6,300	6,570,585
Orange County Water District RB, Series A, 4.00%, 08/15/41 (Call 02/15/27)	1,255	1,455,223
Palomar Community College District GO 4.00%, 08/01/45 (Call 08/01/27)	1,615	1,837,305
Series C, 4.00%, 08/01/40 (Call 08/01/25)	250	278,745
Series D, 4.00%, 08/01/46 (Call 08/01/27)	1,070	1,215,862
Placentia-Yorba Linda Unified School District GO Series D, 0.00%, 08/01/40 ^(a)	500	318,345
Series D, 0.00%, 08/01/42 ^(a)	200	119,178
Series D, 0.00%, 08/01/46 ^(a)	1,300	653,965
Port of Los Angeles RB Series B, 5.00%, 08/01/26	2,000	2,475,980
Series B, 5.00%, 08/01/44 (Call 08/01/24)	1,100	1,255,815
Series C, 4.00%, 08/01/39 (Call 08/01/26)	1,000	1,116,100
Poway Unified School District GO 0.00%, 08/01/33 ^(a)	250	197,178
0.00%, 08/01/35 ^(a)	500	372,030
0.00%, 08/01/36 ^(a)	1,000	719,530
0.00%, 08/01/38 ^(a)	755	509,685
0.00%, 08/01/46 ^(a)	3,450	1,639,819
Series A, 0.00%, 08/01/31 ^(a)	735	616,445
Series A, 0.00%, 08/01/32 ^(a)	380	308,640
Series B, 0.00%, 08/01/34 ^(a)	500	382,980
Rio Hondo Community College District/CA GO, Series C, 0.00%, 08/01/42 (Call 08/01/34) ^(a)	4,170	5,505,827
Riverside County Public Financing Authority RB, Series B, 5.25%, 11/01/45 (Call 11/01/25)	500	597,080
Riverside County Transportation Commission RB Series A, 5.00%, 06/01/39 (Call 06/01/27)	410	510,151
Series A, 5.25%, 06/01/39 (PR 06/01/24)	750	853,935
Series A, 5.75%, 06/01/48 (Call 06/01/23)	1,000	1,088,300
Series B, 0.00%, 06/01/41 ^(a)	2,500	1,308,225
Series B, 5.00%, 06/01/24	685	802,724
Series B, 5.00%, 06/01/32 (Call 12/01/27)	280	359,290
Series B, 5.00%, 06/01/37 (Call 12/01/27)	1,000	1,268,000
Series B, 5.00%, 06/01/38 (Call 12/01/27)	1,000	1,264,680
Series B, 5.00%, 06/01/39 (Call 12/01/27)	1,000	1,261,590
Riverside Unified School District GO, Series B, 4.00%, 08/01/42 (Call 08/01/27)	1,000	1,148,260
Sacramento Area Flood Control Agency SA, Series A, 5.00%, 10/01/47 (Call 10/01/26)	1,000	1,211,630
Sacramento City Financing Authority RB, Series E, 5.25%, 12/01/30 (AMBAC)	650	873,126

Security	Par (000)	Value
California (continued)		
Sacramento County Sanitation Districts Financing Authority RB Series A, 5.00%, 12/01/27	\$ 750	\$ 991,357
Series A, 5.00%, 12/01/41 (Call 12/01/30)	2,520	3,381,764
Series A, 5.00%, 12/01/44 (Call 06/01/24)	1,000	1,149,660
Sacramento Municipal Utility District RB Series A, 5.00%, 08/15/41 (Call 08/15/23)	3,100	3,477,983
Series A, 5.00%, 08/15/49 (Put 10/17/23) ^{(b)(c)}	3,000	3,346,650
Series B, 5.00%, 08/15/49 (Put 10/15/25) ^{(b)(c)}	1,000	1,186,220
Series E, 5.00%, 08/15/21	500	522,585
Series E, 5.00%, 08/15/24	500	594,375
Series F, 5.00%, 08/15/23	1,000	1,141,800
Series G, 5.00%, 08/15/30 (Call 08/15/29)	1,000	1,359,930
Series G, 5.00%, 08/15/39 (Call 08/15/29)	1,000	1,307,260
Series H, 4.00%, 08/15/45 (Call 08/15/30)	1,000	1,219,080
Series H, 5.00%, 08/15/50 (Call 08/15/30)	2,000	2,604,120
Series K, 5.25%, 07/01/24 (AMBAC)	250	280,310
Series X, 5.00%, 08/15/21	150	156,776
Series X, 5.00%, 08/15/26 (Call 08/15/21)	2,500	2,613,675
Series X, 5.00%, 08/15/28 (Call 08/15/21)	175	182,889
Series X, 5.00%, 08/15/28 (PR 08/15/21)	60	62,710
San Bernardino Community College District GO, Series A, 4.00%, 08/01/44 (Call 08/01/27)	500	574,435
San Diego Association of Governments RB 5.00%, 11/15/24 (Call 11/15/23)	1,500	1,706,460
5.00%, 11/15/26 (Call 11/15/25)	1,500	1,810,170
San Diego Association of Governments South Bay Expressway Revenue RB, Series A, 5.00%, 07/01/42 (Call 07/01/27)	3,000	3,465,360
San Diego Community College District GO 4.00%, 08/01/32 (Call 08/01/26)	500	589,590
5.00%, 08/01/27 (Call 08/01/26)	500	633,840
5.00%, 08/01/28 (Call 08/01/26)	530	669,395
5.00%, 08/01/30 (Call 08/01/26)	590	739,305
5.00%, 08/01/30 (PR 08/01/24)	250	284,925
5.00%, 08/01/31 (Call 08/01/26)	2,000	2,492,960
5.00%, 08/01/41 (Call 08/01/26)	500	609,320
5.00%, 08/01/41 (PR 02/01/22)	210	219,299
5.00%, 08/01/43 (PR 08/01/24)	6,895	7,858,231
San Diego County Regional Airport Authority RB Series A, 5.00%, 07/01/35 (Call 07/01/29)	1,500	1,901,835
Series A, 5.00%, 07/01/39 (Call 07/01/29)	2,000	2,501,640
Series A, 5.00%, 07/01/42 (Call 07/01/27)	1,000	1,191,060
Series A, 5.00%, 07/01/43 (Call 07/01/23)	255	277,647
Series A, 5.00%, 07/01/44 (Call 07/01/29)	400	492,848
Series A, 5.00%, 07/01/49 (Call 07/01/29)	400	490,608
San Diego County Regional Transportation Commission RB Series A, 4.00%, 04/01/21	3,560	3,638,676
Series A, 4.00%, 04/01/48 (Call 04/01/30)	5,275	6,263,535
Series A, 5.00%, 04/01/22	1,500	1,614,060
Series A, 5.00%, 04/01/41 (Call 04/01/26)	2,000	2,417,480
Series A, 5.00%, 04/01/42 (PR 04/01/23)	1,500	1,614,555
Series A, 5.00%, 04/01/48 (Call 04/01/26)	1,115	1,338,390
Series A, 5.00%, 04/01/48 (PR 04/01/23)	4,500	4,843,665
Series A, 5.00%, 04/01/48 (PR 04/01/25)	400	465,036
San Diego County Water Authority RB 5.00%, 05/01/31 (PR 11/01/23)	605	667,950
5.00%, 05/01/34 (PR 11/01/23)	500	552,025
Series A, 5.00%, 05/01/33 (Call 05/01/26)	500	612,000
Series B, 5.00%, 05/01/35 (Call 05/01/26)	2,000	2,433,200

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
San Diego Public Facilities Financing Authority RB		
Series A, 5.00%, 05/15/21	\$ 1,870	\$ 1,933,673
Series A, 5.00%, 08/01/43 (Call 08/01/28)	500	624,725
Series A, 5.00%, 10/15/44 (Call 10/15/25)	1,000	1,181,620
San Diego Public Facilities Financing Authority Sewer Revenue RB		
5.00%, 05/15/22	525	568,286
5.00%, 05/15/23	985	1,112,528
Series A, 4.00%, 05/15/21	2,455	2,521,359
Series A, 4.00%, 08/01/45 (Call 08/01/30)	500	602,070
Series A, 5.00%, 05/15/29 (Call 05/15/26)	500	624,240
San Diego Public Facilities Financing Authority Water Revenue RB		
Series B, 5.00%, 08/01/24	1,000	1,182,660
Series B, 5.00%, 08/01/27 (Call 08/01/26)	1,500	1,885,545
San Diego Unified School District/CA GO		
Series A, 5.00%, 07/01/21	4,000	4,160,960
Series C, 0.00%, 07/01/30 ^(a)	790	676,050
Series C, 0.00%, 07/01/35 ^(a)	300	221,460
Series C, 0.00%, 07/01/36 ^(a)	1,240	886,054
Series C, 0.00%, 07/01/38 ^(a)	1,930	1,294,605
Series C, 0.00%, 07/01/39 ^(a)	1,100	715,000
Series C, 0.00%, 07/01/42 ^(a)	215	125,702
Series C, 0.00%, 07/01/45 ^(a)	2,780	1,465,004
Series C, 0.00%, 07/01/46 ^(a)	500	254,225
Series C, 0.00%, 07/01/47 ^(a)	1,100	540,232
Series C, 0.00%, 07/01/47 (Call 07/01/40) ^(a)	780	861,245
Series C, 0.00%, 07/01/48 (Call 07/01/40) ^(a)	1,100	1,210,220
Series C, 5.00%, 07/01/35 (Call 07/01/23)	2,450	2,754,412
Series E, 0.00%, 07/01/32 ^(a)	690	555,222
Series E, 0.00%, 07/01/42 ^(a)	1,340	1,249,764
Series E, 0.00%, 07/01/47 (Call 07/01/42) ^(a)	3,025	2,876,835
Series E, 0.00%, 07/01/49 ^(a)	4,000	1,847,480
Series F, 5.00%, 07/01/40 (Call 07/01/25)	2,190	2,616,940
Series G, 0.00%, 07/01/38 (PR 01/01/24) ^(a)	1,000	444,710
Series I, 4.00%, 07/01/47 (Call 07/01/27)	2,000	2,281,880
Series I, 5.00%, 07/01/41 (Call 07/01/27)	1,000	1,238,150
Series L, 4.00%, 07/01/44 (Call 07/01/29)	2,000	2,360,340
Series L, 4.00%, 07/01/49 (Call 07/01/29)	1,000	1,172,860
Series R-1, 0.00%, 07/01/31 ^(a)	1,795	1,492,435
Series R-2, 0.00%, 07/01/40 ^(a)	800	931,224
Series R-3, 5.00%, 07/01/21	2,025	2,106,486
Series R-4, 5.00%, 07/01/28 (Call 07/01/25)	180	219,767
Series SENIOR-1, 4.00%, 07/01/31 (Call 07/01/26)	500	590,600
San Dieguito Union High School District GO		
Series A-2, 4.00%, 08/01/38 (PR 02/01/24)	250	277,278
Series B-2, 4.00%, 02/01/40 (Call 08/01/25)	200	222,174
San Francisco Bay Area Rapid Transit District GO		
Series A, 4.00%, 08/01/42 (Call 08/01/27)	1,000	1,151,080
Series A, 5.00%, 08/01/47 (Call 08/01/27)	2,515	3,113,595
Series B-1, 3.00%, 08/01/49 (Call 08/01/29)	3,700	3,954,116
Series B-1, 4.00%, 08/01/44 (Call 08/01/29)	1,000	1,181,520
Series C, 5.00%, 08/01/37 (PR 08/01/24)	1,925	2,193,922
Series C-1, 4.00%, 08/01/35 (Call 08/01/29)	1,000	1,227,290
Series D, 4.00%, 08/01/33 (Call 08/01/25)	2,250	2,567,475
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB		
Series A, 3.00%, 07/01/44 (Call 07/01/27)	1,200	1,264,824
Series A, 4.00%, 07/01/37 (Call 07/01/27)	1,000	1,166,620
Series A, 5.00%, 07/01/36 (PR 07/01/22)	500	543,735

Security	Par (000)	Value
California (continued)		
San Francisco City & County Airport Commission San Francisco International Airport RB		
Second Series, 5.00%, 05/01/26 (Call 05/01/22)	\$ 895	\$ 959,198
Series A, 5.00%, 05/01/22	200	215,206
Series A, 5.00%, 05/01/26	1,000	1,232,080
Series B, 5.00%, 05/01/43 (Call 05/01/23)	250	273,633
Series B, 5.00%, 05/01/44 (Call 05/01/24)	2,770	3,122,316
Series B, 5.00%, 05/01/47 (Call 05/01/27)	1,500	1,768,530
Series C, 5.00%, 05/01/46 (Call 05/01/26)	1,850	2,151,938
Series C, 5.00%, 05/01/49 (Call 05/01/29)	500	610,585
Series D, 5.00%, 05/01/24	1,000	1,161,020
Series D, 5.00%, 05/01/24 (Call 05/01/21)	1,230	1,266,621
Series D, 5.00%, 05/01/25	250	299,918
Series E, 5.00%, 05/01/48 (Call 05/01/28)	2,000	2,398,120
San Francisco City & County Airport Comm-San Francisco International Airport RB, Series B, 4.00%, 05/01/37 (Call 05/01/30)		
	4,000	4,721,600
San Francisco City & County Public Utilities Commission Wastewater Revenue RB		
Series A, 4.00%, 10/01/43 (Call 04/01/28)	1,000	1,166,580
Series B, 4.00%, 10/01/39 (Call 10/01/22)	950	1,000,863
Series B, 4.00%, 10/01/42 (Call 10/01/22)	2,000	2,101,540
Series B, 5.00%, 10/01/43 (Call 04/01/28)	1,000	1,249,670
Series C, 2.13%, 10/01/48 (Put 10/01/23) ^{(b)(c)}	1,000	1,033,760
San Francisco County Transportation Authority RB, 4.00%, 02/01/26		
	1,400	1,659,938
San Francisco Municipal Transportation Agency RB, 4.00%, 03/01/46 (Call 03/01/27)		
	740	818,847
San Joaquin County Transportation Authority RB		
4.00%, 03/01/41 (Call 03/01/27)	500	569,305
Series A, 5.50%, 03/01/41 (PR 03/01/21)	500	513,240
Series A, 6.00%, 03/01/36 (PR 03/01/21)	240	246,926
San Joaquin Hills Transportation Corridor Agency RB		
0.00%, 01/01/22 (ETM) ^(a)	220	219,182
0.00%, 01/01/23 (ETM) ^(a)	450	446,243
0.00%, 01/01/26 (ETM) ^(a)	280	272,356
0.00%, 01/01/28 (ETM) ^(a)	750	712,553
Series A, 0.00%, 01/15/26 (NPFGC) ^(a)	400	358,280
Series A, 5.00%, 01/15/34 (Call 01/15/25)	750	843,480
Series A, 5.00%, 01/15/44 (Call 01/15/25)	8,000	8,850,160
Series A, 5.00%, 01/15/50 (Call 01/15/25)	3,750	4,131,675
San Jose Evergreen Community College District GO, Series C, 4.00%, 09/01/40 (Call 09/01/24)		
	2,500	2,747,425
San Jose Financing Authority RB, Series A, 5.00%, 06/01/39 (Call 06/01/23)		
	1,010	1,105,122
San Jose Unified School District GO		
Series C, 0.00%, 08/01/30 (NPFGC) ^(a)	3,000	2,612,970
Series C, 0.00%, 06/01/31 (NPFGC) ^(a)	400	340,104
San Juan Unified School District GO, Series N, 4.00%, 08/01/29 (Call 08/01/26)		
	5,000	5,979,700
San Marcos Unified School District GO		
0.00%, 08/01/28 ^(a)	655	590,869
Series B, 0.00%, 08/01/38 ^(a)	565	376,053
Series B, 0.00%, 08/01/47 ^(a)	500	244,960
Series B, 0.00%, 08/01/51 ^(a)	1,500	644,880
San Mateo County Community College District GO		
Series A, 0.00%, 09/01/21 (NPFGC) ^(a)	430	428,800
Series A, 5.00%, 09/01/45 (Call 09/01/25)	500	601,230
Series B, 0.00%, 09/01/26 (NPFGC) ^(a)	300	286,074
Series B, 0.00%, 09/01/32 (NPFGC) ^(a)	2,000	1,636,000

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® California Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Series B, 0.00%, 09/01/35 (NPFGC) ^(a)	\$ 1,380	\$ 1,035,069
Series B, 5.00%, 09/01/45 (Call 09/01/28)	1,000	1,269,750
San Mateo Foster City Public Financing Authority RB		
4.00%, 08/01/44 (Call 08/01/29)	430	511,954
5.00%, 08/01/49 (Call 08/01/29)	880	1,114,335
San Mateo Foster City School District/CA GO, 0.00%, 08/01/42 (Call 08/01/31) ^(a)	2,235	2,480,582
San Mateo Union High School District GO		
Series A, 0.00%, 09/01/33 ^(a)	500	497,205
Series A, 0.00%, 09/01/41 (Call 09/01/36) ^(a)	1,610	1,796,293
Series A, 0.00%, 07/01/51 (Call 09/01/41) ^(a)	1,755	1,614,969
Santa Barbara Secondary High School District GO,		
Series A, 0.00%, 08/01/40 ^(a)	555	332,412
Santa Clara Unified School District GO		
4.00%, 07/01/48 (Call 07/01/26)	4,500	5,056,605
5.00%, 07/01/21	2,000	2,081,000
Santa Clara Valley Water District RB		
Series A, 5.00%, 06/01/41 (Call 12/01/25)	2,825	3,363,614
Series A, 5.00%, 06/01/46 (Call 12/01/25)	1,410	1,668,594
Santa Clarita Community College District GO, 3.00%, 08/01/49 (Call 08/01/28)	1,075	1,141,231
Santa Monica Community College District GO		
Series A, 4.00%, 08/01/39 (Call 08/01/28)	565	663,395
Series A, 4.00%, 08/01/47 (Call 08/01/28)	700	807,597
Series A, 5.00%, 08/01/43 (Call 08/01/28)	1,500	1,875,435
Series B, 4.00%, 08/01/44 (Call 08/01/24)	1,000	1,086,810
Santa Monica-Malibu Unified School District GO		
3.00%, 08/01/49 (Call 08/01/27)	1,500	1,595,490
Series D, 5.00%, 08/01/43 (PR 08/01/23)	1,200	1,367,640
Silicon Valley Clean Water RB, Series A, 3.00%, 03/01/24 (Call 09/01/23)	2,000	2,146,140
South San Francisco Unified School District GO, Series C, 4.00%, 09/01/37 (Call 09/01/25)	1,000	1,131,370
Southern California Public Power Authority RB		
Series A, 2.25%, 07/01/40 (Put 05/01/21) ^{(b)(c)}	1,000	1,001,870
Series A, 4.00%, 07/01/21	725	748,157
Series A, 5.00%, 04/01/24 (Call 01/01/24)	4,000	4,633,520
Series A, 5.00%, 07/01/30 (Call 01/01/24)	1,000	1,149,010
Series C, 5.00%, 07/01/26 (Call 01/01/25)	650	774,514
Southern California Water Replenishment District RB		
4.00%, 08/01/45 (Call 08/01/25)	1,000	1,112,060
5.00%, 08/01/41 (Call 08/01/25)	1,000	1,183,610
Southwestern Community College District GO		
Series A, 4.00%, 08/01/47 (Call 08/01/27)	2,000	2,271,060
Series C, 0.00%, 08/01/41 ^(a)	650	395,792
Series C, 0.00%, 08/01/46 ^(a)	1,000	478,390
Series D, 5.00%, 08/01/44 (Call 08/01/25)	500	591,805
State of California Department of Water Resources Power Supply Revenue RB		
Series N, 5.00%, 05/01/21	2,305	2,379,774
Series O, 5.00%, 05/01/21	3,530	3,644,513
Series O, 5.00%, 05/01/22	3,750	4,054,087
State of California Department of Water Resources RB		
Series AS, 5.00%, 12/01/20 (ETM)	5	5,060
Series AS, 5.00%, 12/01/21	320	339,498
Series AS, 5.00%, 12/01/22	640	708,691
Series AS, 5.00%, 12/01/22 (ETM)	10	11,057
Series AS, 5.00%, 12/01/23	250	288,630
Series AS, 5.00%, 12/01/25 (Call 12/01/24)	2,280	2,736,821
Series AS, 5.00%, 12/01/27 (PR 12/01/24)	4,030	4,838,216

Security	Par (000)	Value
California (continued)		
Series AS, 5.00%, 12/01/29 (PR 12/01/24)	\$ 4,320	\$ 5,186,376
Series AW, 4.00%, 12/01/35 (Call 12/01/26)	1,000	1,164,020
Series AW, 5.00%, 12/01/21	635	673,691
Series AW, 5.00%, 12/01/28 (Call 12/01/26)	1,000	1,281,680
Series AW, 5.00%, 12/01/33 (Call 12/01/26)	500	627,855
Series AX, 5.00%, 12/01/21	200	212,186
Series AX, 5.00%, 12/01/22	500	553,665
Series BA, 5.00%, 12/01/32 (Call 06/01/29)	2,500	3,350,575
Series BB, 5.00%, 12/01/26	1,750	2,255,417
Series BB, 5.00%, 12/01/33 (Call 12/01/30)	2,000	2,769,940
State of California GO		
3.00%, 10/01/32 (Call 04/01/23)	820	860,656
3.00%, 10/01/34 (Call 10/01/29)	1,865	2,095,999
3.00%, 10/01/35 (Call 10/01/29)	1,850	2,046,359
3.00%, 10/01/37 (Call 10/01/29)	1,365	1,499,084
3.00%, 03/01/46 (Call 03/01/30)	1,000	1,074,500
3.00%, 03/01/50 (Call 03/01/30)	505	540,103
4.00%, 05/01/23	1,000	1,101,100
4.00%, 04/01/24	1,155	1,310,544
4.00%, 11/01/25	235	279,058
4.00%, 09/01/28 (Call 09/01/26)	250	299,918
4.00%, 12/01/30 (Put 12/01/21) ^{(b)(c)}	4,790	4,917,797
4.00%, 09/01/33 (Call 09/01/26)	3,560	4,172,854
4.00%, 09/01/34 (Call 09/01/26)	800	931,328
4.00%, 11/01/34 (Call 11/01/27)	1,800	2,145,186
4.00%, 03/01/36 (Call 03/01/30)	2,000	2,428,140
4.00%, 09/01/36 (Call 09/01/26)	2,000	2,310,100
4.00%, 10/01/36 (Call 10/01/29)	4,125	4,986,671
4.00%, 09/01/37 (Call 09/01/26)	3,505	4,038,811
4.00%, 11/01/37 (Call 11/01/27)	2,000	2,357,020
4.00%, 03/01/38 (Call 03/01/30)	1,000	1,204,970
4.00%, 03/01/40 (Call 03/01/30)	2,195	2,632,837
4.00%, 10/01/44 (Call 10/01/29)	3,500	4,132,065
4.00%, 11/01/44 (Call 11/01/24)	975	1,080,368
4.00%, 03/01/45 (Call 03/01/25)	500	552,555
4.00%, 08/01/45 (Call 08/01/25)	250	278,515
4.00%, 03/01/46 (Call 03/01/30)	1,000	1,184,620
4.00%, 11/01/47 (Call 11/01/27)	1,500	1,730,505
5.00%, 09/01/20	170	170,000
5.00%, 10/01/20	4,650	4,668,088
5.00%, 11/01/20	3,900	3,930,849
5.00%, 12/01/20	550	556,562
5.00%, 02/01/21	100	101,993
5.00%, 04/01/21	330	339,224
5.00%, 09/01/21	6,650	6,969,200
5.00%, 11/01/21	2,000	2,112,020
5.00%, 02/01/22	2,600	2,776,488
5.00%, 04/01/22	750	806,903
5.00%, 08/01/22	605	660,569
5.00%, 09/01/22	1,000	1,096,470
5.00%, 10/01/22	5,235	5,759,390
5.00%, 11/01/22	2,000	2,208,220
5.00%, 12/01/22	1,835	2,033,272
5.00%, 08/01/23	955	1,088,079
5.00%, 09/01/23	3,465	3,961,327
5.00%, 10/01/23	1,250	1,433,900
5.00%, 11/01/23	1,375	1,582,625
5.00%, 11/01/23 (Call 11/01/20)	500	503,970
5.00%, 12/01/23	500	577,440
5.00%, 02/01/24 (Call 02/01/22)	370	394,927

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
5.00%, 08/01/24.....	\$ 750	\$ 889,253
5.00%, 09/01/24.....	1,030	1,225,175
5.00%, 10/01/24.....	1,715	2,046,201
5.00%, 11/01/24.....	1,910	2,285,792
5.00%, 11/01/24 (Call 11/01/20).....	250	251,978
5.00%, 12/01/24 (Call 12/01/23).....	2,275	2,622,529
5.00%, 02/01/25 (Call 02/01/23).....	1,000	1,113,850
5.00%, 03/01/25.....	250	302,778
5.00%, 04/01/25.....	2,700	3,279,582
5.00%, 08/01/25.....	2,550	3,133,287
5.00%, 09/01/25 (Call 09/01/23).....	3,450	3,930,792
5.00%, 10/01/25.....	1,550	1,914,917
5.00%, 10/01/25 (Call 10/01/24).....	1,110	1,321,377
5.00%, 11/01/25.....	1,100	1,362,493
5.00%, 11/01/25 (Call 11/01/20).....	585	589,545
5.00%, 11/01/25 (Call 11/01/23).....	300	343,965
5.00%, 12/01/25 (Call 12/01/23).....	1,000	1,149,950
5.00%, 03/01/26 (Call 03/01/25).....	1,250	1,506,412
5.00%, 04/01/26.....	1,335	1,670,245
5.00%, 08/01/26.....	5,460	6,896,035
5.00%, 08/01/26 (Call 08/01/25).....	1,775	2,166,441
5.00%, 10/01/26.....	2,000	2,538,140
5.00%, 10/01/26 (Call 10/01/24).....	750	890,805
5.00%, 10/01/26 (Call 04/01/26).....	2,195	2,742,104
5.00%, 02/01/27 (Call 02/01/23).....	1,835	2,038,263
5.00%, 03/01/27 (Call 10/01/20).....	300	301,119
5.00%, 03/01/27 (Call 03/01/25).....	805	966,547
5.00%, 04/01/27.....	1,000	1,286,100
5.00%, 08/01/27.....	640	830,739
5.00%, 08/01/27 (Call 08/01/26).....	500	629,510
5.00%, 09/01/27 (Call 09/01/21).....	500	523,125
5.00%, 09/01/27 (Call 09/01/26).....	2,490	3,142,106
5.00%, 10/01/27.....	2,265	2,953,062
5.00%, 11/01/27.....	470	614,088
5.00%, 11/01/27 (Call 11/01/23).....	700	799,967
5.00%, 04/01/28.....	2,000	2,635,300
5.00%, 08/01/28 (Call 08/01/25).....	1,000	1,218,900
5.00%, 08/01/28 (Call 08/01/26).....	6,520	8,191,532
5.00%, 08/01/28 (Call 08/01/27).....	2,385	3,076,674
5.00%, 09/01/28 (Call 09/01/26).....	1,775	2,235,080
5.00%, 10/01/28.....	750	1,000,035
5.00%, 11/01/28.....	1,000	1,336,070
5.00%, 11/01/28 (Call 11/01/27).....	1,630	2,116,441
5.00%, 02/01/29 (Call 02/01/23).....	1,000	1,107,700
5.00%, 04/01/29.....	5,375	7,236,631
5.00%, 08/01/29 (Call 08/01/27).....	1,000	1,286,570
5.00%, 09/01/29 (Call 09/01/26).....	2,600	3,265,184
5.00%, 10/01/29.....	1,500	2,042,160
5.00%, 10/01/29 (Call 04/01/23).....	6,550	7,295,717
5.00%, 10/01/29 (Call 04/01/26).....	750	928,073
5.00%, 11/01/29 (Call 11/01/27).....	4,980	6,448,652
5.00%, 04/01/30.....	350	480,330
5.00%, 04/01/30 (Call 04/01/29).....	1,000	1,336,000
5.00%, 08/01/30 (Call 08/01/27).....	600	769,254
5.00%, 08/01/30 (Call 08/01/28).....	1,000	1,318,030
5.00%, 09/01/30 (Call 09/01/21).....	2,800	2,928,632
5.00%, 11/01/30 (Call 11/01/23).....	2,000	2,276,800
5.00%, 11/01/30 (Call 11/01/27).....	2,680	3,462,426
5.00%, 02/01/31 (Call 02/01/22).....	500	531,840
5.00%, 03/01/31 (Call 03/01/25).....	3,000	3,591,660

Security	Par (000)	Value
California (continued)		
5.00%, 03/01/31 (Call 03/01/30).....	\$ 1,000	\$ 1,358,830
5.00%, 09/01/31 (Call 09/01/21).....	1,500	1,568,595
5.00%, 09/01/31 (Call 09/01/26).....	2,000	2,499,660
5.00%, 10/01/31 (Call 10/01/24).....	2,825	3,327,680
5.00%, 11/01/31 (Call 11/01/23).....	2,080	2,367,872
5.00%, 11/01/31 (Call 11/01/27).....	1,000	1,285,340
5.00%, 11/01/31 (Call 11/01/28).....	1,000	1,318,230
5.00%, 02/01/32 (Call 02/01/22).....	1,500	1,594,860
5.00%, 03/01/32 (Call 03/01/30).....	2,500	3,368,075
5.00%, 04/01/32.....	4,000	5,685,800
5.00%, 05/01/32 (Call 05/01/24).....	2,000	2,318,880
5.00%, 09/01/32 (Call 09/01/26).....	3,000	3,733,560
5.00%, 10/01/32 (Call 10/01/24).....	1,000	1,176,170
5.00%, 10/01/32 (Call 10/01/29).....	1,000	1,328,280
5.00%, 02/01/33 (Call 02/01/22).....	1,000	1,062,950
5.00%, 02/01/33 (Call 02/01/23).....	2,000	2,210,800
5.00%, 04/01/33 (Call 04/01/24).....	1,210	1,395,904
5.00%, 04/01/33 (Call 04/01/29).....	840	1,098,493
5.00%, 08/01/33 (Call 08/01/24).....	3,000	3,500,730
5.00%, 09/01/33 (Call 09/01/23).....	1,635	1,846,078
5.00%, 09/01/33 (Call 09/01/26).....	1,500	1,861,815
5.00%, 10/01/33 (Call 04/01/24).....	1,395	1,607,179
5.00%, 10/01/33 (Call 10/01/24).....	3,185	3,737,629
5.00%, 09/01/34 (Call 09/01/26).....	3,935	4,876,370
5.00%, 11/01/34 (Call 11/01/28).....	1,000	1,298,420
5.00%, 03/01/35 (Call 03/01/30).....	1,500	1,986,825
5.00%, 04/01/35 (Call 04/01/29).....	2,000	2,592,820
5.00%, 08/01/35 (Call 08/01/25).....	1,550	1,866,696
5.00%, 09/01/35 (Call 09/01/26).....	1,000	1,236,590
5.00%, 04/01/36 (Call 04/01/24).....	5,000	5,749,000
5.00%, 08/01/36 (Call 08/01/28).....	1,890	2,417,669
5.00%, 11/01/36 (Call 11/01/27).....	845	1,065,359
5.00%, 08/01/37 (Call 08/01/28).....	2,125	2,706,336
5.00%, 10/01/37 (Call 10/01/24).....	3,000	3,507,330
5.00%, 11/01/37 (Call 11/01/28).....	1,000	1,280,810
5.00%, 02/01/38 (Call 02/01/23).....	4,545	5,012,499
5.00%, 08/01/38 (Call 08/01/26).....	2,250	2,759,265
5.00%, 10/01/39 (Call 10/01/24).....	1,000	1,166,040
5.00%, 10/01/39 (Call 10/01/29).....	1,500	1,935,270
5.00%, 09/01/41 (Call 09/01/21).....	380	396,792
5.00%, 10/01/41 (Call 10/01/21).....	4,675	4,898,745
5.00%, 04/01/42 (Call 04/01/22).....	1,000	1,067,350
5.00%, 09/01/42 (Call 09/01/22).....	750	813,818
5.00%, 04/01/43 (Call 04/01/23).....	910	1,008,635
5.00%, 11/01/43 (Call 11/01/23).....	3,000	3,395,970
5.00%, 08/01/45 (Call 08/01/25).....	3,400	4,032,876
5.00%, 08/01/46 (Call 08/01/26).....	1,500	1,826,040
5.00%, 09/01/46 (Call 09/01/26).....	1,000	1,219,630
5.00%, 10/01/47 (Call 04/01/26).....	2,850	3,432,939
5.00%, 11/01/47 (Call 11/01/27).....	800	986,360
5.25%, 09/01/22.....	2,815	3,100,610
5.25%, 10/01/22.....	600	663,216
5.25%, 02/01/23.....	500	560,960
5.25%, 09/01/25 (Call 09/01/21).....	750	787,013
5.25%, 09/01/30 (Call 09/01/21).....	2,000	2,096,860
5.25%, 09/01/31 (Call 09/01/21).....	3,000	3,144,660
5.25%, 08/01/32 (AGM).....	1,825	2,612,323
5.25%, 11/01/40 (Call 11/01/20).....	2,310	2,327,902
6.00%, 03/01/33 (Call 10/01/20).....	735	739,373
Series A, 5.00%, 10/01/21.....	965	1,015,190

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 10/01/24	\$ 3,525	\$ 4,205,748
Series B, 5.00%, 08/01/21	270	281,877
Series B, 5.00%, 09/01/21	1,000	1,048,000
Series B, 5.00%, 09/01/22	1,220	1,337,693
Series B, 5.00%, 08/01/24	1,815	2,151,991
Series B, 5.00%, 09/01/24	2,945	3,503,048
Series B, 5.00%, 09/01/25	1,880	2,316,574
Series B, 5.00%, 08/01/26	2,280	2,879,663
Series B, 5.00%, 09/01/26	790	1,000,085
Series C, 5.00%, 08/01/27 (Call 08/01/26)	55	69,246
Series C, 5.00%, 08/01/32 (Call 02/01/25)	250	297,518
Series C, 5.00%, 08/01/33 (Call 02/01/25)	480	569,846
Sunnyvale Elementary School District GO, 4.00%, 09/01/42 (Call 09/01/25)	500	560,755
Ukiah Unified School District/CA GO, 0.00%, 08/01/28 (NPFGC) ^(a)	1,000	898,560
University of California RB		
Series A, 5.00%, 05/15/41 (Call 05/15/26)	855	1,034,824
Series AF, 5.00%, 05/15/24 (Call 05/15/23)	420	474,499
Series AF, 5.00%, 05/15/36 (Call 05/15/23)	2,500	2,796,275
Series AF, 5.00%, 05/15/39 (Call 05/15/23)	1,000	1,115,070
Series AI, 5.00%, 05/15/32 (Call 05/15/23)	1,000	1,123,110
Series AI, 5.00%, 05/15/38 (Call 05/15/23)	3,305	3,689,107
Series AK, 5.00%, 05/15/48 (Put 05/15/23) ^{(b)(c)}	4,465	5,026,295
Series AM, 5.00%, 05/15/44 (Call 05/15/24)	700	796,439
Series AM, 5.25%, 05/15/38 (Call 05/15/24)	5,000	5,771,400
Series AO, 5.00%, 05/15/22	1,410	1,527,002
Series AO, 5.00%, 05/15/23	850	960,789
Series AO, 5.00%, 05/15/27 (Call 05/15/25)	3,015	3,671,516
Series AO, 5.00%, 05/15/32 (Call 05/15/25)	3,000	3,591,120
Series AO, 5.00%, 05/15/40 (Call 05/15/25)	1,000	1,177,750
Series AR, 5.00%, 05/15/46 (Call 05/15/26)	2,150	2,582,451
Series AT, 1.40%, 05/15/46 (Put 05/15/21) ^{(b)(c)}	1,000	1,002,570
Series AV, 4.00%, 05/15/45 (Call 05/15/27)	500	571,050
Series AV, 5.00%, 05/15/36 (Call 05/15/27)	1,100	1,367,839
Series AV, 5.25%, 05/15/42 (Call 05/15/27)	2,000	2,483,780
Series AV, 5.25%, 05/15/47 (Call 05/15/27)	1,000	1,233,490
Series AY, 5.00%, 05/15/25	300	367,686
Series AY, 5.00%, 05/15/31 (Call 05/15/27)	1,000	1,270,440
Series AY, 5.00%, 05/15/36 (Call 05/15/27)	2,135	2,654,851
Series AY, 5.00%, 05/15/37 (Call 05/15/27)	4,650	5,766,046
Series AZ, 4.00%, 05/15/48 (Call 05/15/28)	500	576,950
Series AZ, 5.00%, 05/15/36 (Call 05/15/28)	750	957,352
Series AZ, 5.00%, 05/15/43 (Call 05/15/28)	3,705	4,635,400
Series AZ, 5.00%, 05/15/48 (Call 05/15/28)	250	310,810
Series AZ, 5.25%, 05/15/58 (Call 05/15/28)	500	624,755
Series BB, 5.00%, 05/15/49 (Call 05/15/29)	2,500	3,172,875
Series BE, 4.00%, 05/15/37 (Call 05/15/30)	1,000	1,215,380
Series BE, 4.00%, 05/15/47 (Call 05/15/30)	2,500	2,932,550
Series BE, 4.00%, 05/15/50 (Call 05/15/30)	1,500	1,755,060
Series BE, 5.00%, 05/15/35 (Call 05/15/30)	1,000	1,342,730
Series BE, 5.00%, 05/15/41 (Call 05/15/30)	2,000	2,597,560
Series G, 5.00%, 05/15/24 (Call 05/15/22)	535	578,838

Security	Par/ Shares (000)	Value
California (continued)		
Series G, 5.00%, 05/15/25 (Call 05/15/22)	\$ 535	\$ 578,645
Series G, 5.00%, 05/15/25 (PR 05/15/22)	465	502,837
Series G, 5.00%, 05/15/26 (Call 05/15/22)	270	291,929
Series G, 5.00%, 05/15/26 (PR 05/15/22)	230	248,715
Series G, 5.00%, 05/15/32 (Call 05/15/22)	390	420,213
Series G, 5.00%, 05/15/32 (PR 05/15/22)	335	362,259
Series G, 5.00%, 05/15/37 (Call 05/15/22)	660	709,137
Series G, 5.00%, 05/15/37 (PR 05/15/22)	660	713,704
Series G, 5.00%, 05/15/42 (Call 05/15/22)	3,050	3,267,892
Series I, 5.00%, 05/15/28 (Call 05/15/25)	350	424,022
Series I, 5.00%, 05/15/31 (Call 05/15/25)	2,765	3,315,484
Series I, 5.00%, 05/15/32 (Call 05/15/25)	540	645,019
Series K, 4.00%, 05/15/46 (Call 05/15/26)	3,000	3,357,270
Series K, 5.00%, 05/15/35 (Call 05/15/26)	500	611,030
Series M, 4.00%, 05/15/47 (Call 05/15/27)	250	284,635
Series M, 5.00%, 05/15/33 (Call 05/15/27)	1,000	1,252,670
Series M, 5.00%, 05/15/47 (Call 05/15/27)	1,500	1,819,020
Series M, 5.00%, 05/15/52 (Call 05/15/27)	250	301,745
Series O, 4.00%, 05/15/29 (Call 05/15/28)	500	622,960
Series O, 5.00%, 05/15/58 (Call 05/15/28)	1,000	1,228,350
Series O, 5.50%, 05/15/58 (Call 05/15/28)	500	632,895
Ventura County Public Financing Authority RB, Series A, 5.00%, 11/01/43 (PR 11/01/22)	500	552,025
West Valley-Mission Community College District GO, Series B, 4.00%, 08/01/40 (Call 08/01/25)	250	279,373
William S Hart Union High School District GO		
Series A, 0.00%, 08/01/33 ^(a)	450	355,374
Series B, 0.00%, 08/01/34 (AGM) ^(a)	1,250	960,087
Series C, 0.00%, 08/01/37 (PR 08/01/23) ^(a)	500	246,745
Series C, 4.00%, 08/01/38 (Call 08/01/23)	500	535,720
		<u>1,562,565,832</u>

Total Municipal Debt Obligations — 98.3%
(Cost: \$1,474,530,311) 1,562,565,832

Short-Term Investments

Money Market Funds — 0.7%

BlackRock Liquidity Funds California Money Fund Portfolio, 0.01% ^{(d)(e)}	10,650	10,651,015
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Total Short-Term Investments — 0.7%
(Cost: \$10,650,460) 10,651,015

Total Investments in Securities — 99.0%
(Cost: \$1,485,180,771) 1,573,216,847

Other Assets, Less Liabilities — 1.0% 15,666,950

Net Assets — 100.0% \$ 1,588,883,797

(a) Zero-coupon bond.

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

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

(d) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® California Muni Bond ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds California Money Fund Portfolio.....	\$13,158,528	\$ —	\$(2,503,655) ^(a)	\$ (4,413)	\$ 555	\$10,651,015	10,650	\$27,883	\$ —

^(a) Represents net amount purchased (sold).

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$1,562,565,832	\$ —	\$1,562,565,832
Money Market Funds	10,651,015	—	—	10,651,015
	<u>\$ 10,651,015</u>	<u>\$1,562,565,832</u>	<u>\$ —</u>	<u>\$1,573,216,847</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

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

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.4%		
Alabama Federal Aid Highway Finance Authority RB		
5.00%, 09/01/20	\$ 2,000	\$ 2,000,000
5.00%, 09/01/22	5,385	5,876,166
5.00%, 09/01/24 (PR 09/01/22)	2,500	2,738,550
5.00%, 09/01/27 (Call 09/01/24)	1,485	1,750,355
5.00%, 09/01/30 (Call 09/01/24)	2,000	2,325,140
Series 2007-2, Class A4, 5.00%, 09/01/28 (Call 09/01/24)	3,500	4,109,665
Series A, 4.00%, 06/01/37 (Call 09/01/27)	5,290	6,158,935
Series A, 5.00%, 09/01/35 (Call 09/01/26)	8,575	10,501,288
Series A, 5.00%, 09/01/36 (Call 09/01/26)	7,000	8,546,650
Series B, 5.00%, 09/01/23	3,085	3,521,898
Series B, 5.00%, 09/01/24	1,600	1,899,664
Alabama Public School & College Authority RB		
Series B, 5.00%, 01/01/23	3,100	3,437,900
Series B, 5.00%, 01/01/24	3,500	4,040,435
Series B, 5.00%, 01/01/26 (Call 07/01/24)	6,075	7,101,614
Auburn University RB		
Series A, 4.00%, 06/01/41 (Call 06/01/26)	3,375	3,744,326
Series A, 5.00%, 06/01/48 (Call 06/01/28)	4,000	4,896,560
State of Alabama GO, Series C, 5.00%, 08/01/27 (Call 08/01/26)		
	1,025	1,283,690
Water Works Board of the City of Birmingham (The) RB, 5.00%, 01/01/41 (PR 01/01/21)		
	1,185	1,203,948
		75,136,784
Alaska — 0.0%		
City of Anchorage AK Electric Revenue RB, Series A, 4.00%, 12/01/44 (Call 12/01/24)		
	2,000	2,140,520
Arizona — 1.4%		
Arizona Department of Transportation State Highway Fund Revenue RB		
5.00%, 07/01/24	1,000	1,178,480
5.00%, 07/01/30 (Call 07/01/24)	2,000	2,318,760
5.00%, 07/01/33 (Call 07/01/24)	2,900	3,350,312
Series A, 5.00%, 07/01/22	4,650	5,055,805
Series A, 5.00%, 07/01/22 (PR 07/01/21)	2,600	2,703,948
Series A, 5.00%, 07/01/29 (PR 07/01/22)	3,175	3,453,047
Series A, 5.00%, 07/01/30 (PR 07/01/22)	2,000	2,174,461
Arizona School Facilities Board COP		
Series A, 5.00%, 09/01/21	2,285	2,390,681
Series A, 5.00%, 09/01/23	750	852,593
Arizona State University RB		
Series A, 5.00%, 07/01/42 (PR 07/01/22)	1,000	1,087,660
Series B, 5.00%, 07/01/47 (Call 07/01/26)	1,500	1,777,485
Arizona Transportation Board RB		
5.00%, 07/01/22	2,750	2,992,660
5.00%, 07/01/23	6,030	6,837,598
5.00%, 07/01/24	2,000	2,356,960
Series A, 5.00%, 07/01/24	6,025	7,100,342
Arizona Water Infrastructure Finance Authority RB		
Series A, 5.00%, 10/01/22	870	955,225
Series A, 5.00%, 10/01/22 (ETM)	555	608,208
Series A, 5.00%, 10/01/25 (Call 10/01/24)	1,000	1,188,180
Series A, 5.00%, 10/01/26 (Call 10/01/24)	7,885	9,351,216
Series A, 5.00%, 10/01/30 (PR 10/01/20)	2,600	2,610,166
City of Mesa AZ Utility System Revenue RB, 4.00%, 07/01/32 (Call 07/01/26)		
	1,500	1,720,725

Security	Par (000)	Value
Arizona (continued)		
City of Phoenix AZ GO		
4.00%, 07/01/24	\$ 1,040	\$ 1,187,326
4.00%, 07/01/25 (Call 07/01/24)	2,000	2,269,340
5.00%, 07/01/25	3,800	4,645,690
5.00%, 07/01/26	1,130	1,423,879
5.00%, 07/01/27 (Call 07/01/26)	3,985	4,982,326
City of Phoenix Civic Improvement Corp. RB		
4.00%, 07/01/44 (Call 07/01/29)	4,800	5,389,344
5.00%, 07/01/38 (Call 07/01/26)	2,000	2,416,380
5.00%, 07/01/39 (Call 07/01/26)	2,215	2,670,603
5.00%, 07/01/44 (Call 07/01/29)	1,500	1,805,280
5.00%, 07/01/49 (Call 07/01/29)	5,000	5,981,600
Series 2015-A, 5.00%, 07/01/45 (Call 07/01/25)	2,000	2,270,980
Series A, 5.00%, 07/01/41 (Call 07/01/25)	2,000	2,353,580
Series A, 5.00%, 07/01/44 (Call 07/01/30)	13,650	17,783,629
Series A, 5.00%, 07/01/45 (Call 07/01/29)	2,000	2,280,460
Series B, 4.00%, 07/01/28 (Call 07/01/24)	1,100	1,233,958
Series B, 5.00%, 07/01/21	4,770	4,961,515
Series B, 5.00%, 07/01/26 (Call 07/01/24)	1,500	1,765,200
Series B, 5.00%, 07/01/27 (Call 07/01/24)	4,025	4,731,589
Series D, 5.00%, 07/01/35 (Call 07/01/27)	4,200	5,004,384
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/23		
	2,500	2,836,350
Maricopa County Community College District GO, 5.00%, 07/01/21		
	2,840	2,954,282
Pinal County Electric District No. 3 RB, Series A, 5.25%, 07/01/41 (PR 07/01/21)		
	1,000	1,042,060
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/22	2,500	2,661,100
5.00%, 01/01/23	3,280	3,647,294
5.00%, 01/01/24	1,070	1,239,852
5.00%, 01/01/27	1,900	2,433,045
5.00%, 01/01/31 (Call 01/01/28)	3,585	4,636,588
5.00%, 01/01/38 (Call 01/01/28)	1,555	1,955,832
5.00%, 01/01/39 (Call 01/01/28)	8,000	10,036,640
5.00%, 01/01/47 (Call 01/01/30)	10,500	13,537,965
Series A, 4.00%, 01/01/38 (Call 01/01/27)	2,000	2,292,840
Series A, 5.00%, 01/01/26	3,270	4,070,987
Series A, 5.00%, 12/01/26 (Call 12/01/21)	2,030	2,148,857
Series A, 5.00%, 01/01/27	1,000	1,280,550
Series A, 5.00%, 12/01/28 (Call 12/01/21)	2,075	2,195,952
Series A, 5.00%, 12/01/29 (Call 06/01/22)	1,635	1,766,143
Series A, 5.00%, 12/01/30 (Call 06/01/22)	2,500	2,700,050
Series A, 5.00%, 12/01/31 (Call 06/01/22)	11,100	11,986,224
Series A, 5.00%, 01/01/34 (Call 01/01/27)	10,000	12,382,400
Series A, 5.00%, 12/01/34 (Call 06/01/25)	2,500	2,987,700
Series A, 5.00%, 01/01/37 (Call 01/01/28)	1,955	2,468,774
Series A, 5.00%, 01/01/38 (Call 01/01/27)	5,100	6,239,085
Series A, 5.00%, 12/01/45 (Call 06/01/25)	6,000	7,124,280
State of Arizona COP		
Series A, 5.00%, 10/01/20	2,500	2,509,650
Series A, 5.00%, 10/01/21	5,000	5,258,350
Series A, 5.00%, 10/01/28	3,050	4,052,749
State of Arizona Lottery Revenue RB, 5.00%, 07/01/25 ...		
	1,500	1,833,825
		257,500,999
Arkansas — 0.0%		
State of Arkansas GO, 5.00%, 06/15/21		
	3,000	3,114,270

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California — 19.8%		
Acalanes Union High School District GO, Series A, 0.00%, 08/01/39 (Call 08/01/29) ^(a)	\$ 3,000	\$ 3,381,930
Alameda Corridor Transportation Authority RB		
Series B, 5.00%, 10/01/34 (Call 10/01/26)	2,000	2,332,720
Series B, 5.00%, 10/01/36 (Call 10/01/26)	2,785	3,228,651
Series B, 5.00%, 10/01/36 (Call 10/01/26) (AGM)	1,000	1,164,870
Series B, 5.00%, 10/01/37 (Call 10/01/26)	4,950	5,725,170
Alameda County Transportation Commission RB, 4.00%, 03/01/22	500	528,935
Allan Hancock Joint Community College District/CA GO		
Series C, 0.00%, 08/01/44 (Call 08/01/38) ^(a)	7,500	6,224,925
Series C, 0.00%, 08/01/47 (Call 08/01/40) ^(a)	6,000	5,148,360
Alvord Unified School District GO		
Series B, 0.00%, 08/01/36 (AGM) ^(a)	2,000	1,314,900
Series B, 0.00%, 08/01/43 (AGM) ^(a)	6,415	3,489,696
Anaheim Housing & Public Improvements Authority RB		
5.00%, 10/01/34 (PR 10/01/21)	2,000	2,099,101
5.00%, 10/01/35 (PR 10/01/21)	1,385	1,453,627
5.00%, 10/01/41 (PR 10/01/21)	1,600	1,679,280
Anaheim Public Financing Authority RB, Series C, 0.00%, 09/01/32 (AGM) ^(a)	3,040	2,460,242
Bay Area Toll Authority RB		
2.13%, 04/01/53 (Put 04/01/25) ^{(b)(c)}	2,000	2,108,560
4.00%, 04/01/33 (Call 04/01/27)	1,800	2,091,636
4.00%, 04/01/38 (Call 04/01/27)	4,950	5,668,591
4.00%, 04/01/42 (Call 04/01/27)	2,500	2,837,250
4.00%, 04/01/47 (Call 04/01/27)	13,500	15,214,365
5.00%, 04/01/28	1,600	2,076,704
Series A, 2.95%, 04/01/47 (Put 04/01/26) ^{(b)(c)}	1,000	1,110,310
Series B, 2.85%, 04/01/47 (Put 04/01/25) ^{(b)(c)}	4,000	4,346,880
Series F-1, 4.00%, 04/01/56 (Call 04/01/27)	2,600	2,861,742
Series F-1, 5.00%, 04/01/23 (PR 04/01/22)	1,860	2,000,504
Series F-1, 5.00%, 04/01/26 (PR 04/01/22)	1,000	1,075,540
Series F-1, 5.00%, 04/01/28 (PR 04/01/22)	1,845	1,984,371
Series F-1, 5.00%, 04/01/30 (PR 04/01/22)	2,000	2,151,080
Series F-1, 5.00%, 04/01/31 (PR 04/01/22)	1,315	1,414,335
Series F-1, 5.00%, 04/01/54 (PR 04/01/24)	3,000	3,505,290
Series F-2, 4.00%, 04/01/21	1,000	1,021,210
Series H, 5.00%, 04/01/44 (Call 04/01/29)	2,000	2,492,700
Series H, 5.00%, 04/01/49 (Call 04/01/29)	2,000	2,477,620
Series S-2, 5.00%, 10/01/42 (PR 10/01/20)	2,510	2,519,789
Series S-4, 5.00%, 04/01/29 (PR 04/01/23)	1,090	1,225,204
Series S-4, 5.00%, 04/01/32 (PR 04/01/23)	2,000	2,248,080
Series S-4, 5.00%, 04/01/43 (PR 04/01/23)	1,750	1,967,070
Series S-4, 5.25%, 04/01/48 (PR 04/01/23)	2,250	2,543,558
Series S-4, 5.25%, 04/01/53 (PR 04/01/23)	370	418,274
Series S-6, 5.00%, 10/01/54 (PR 10/01/24)	4,425	5,257,918
Series S-8, 5.00%, 04/01/56 (Call 10/01/29)	6,000	7,216,980
Bay Area Water Supply & Conservation Agency RB, Series A, 5.00%, 10/01/34 (Call 04/01/23)	4,500	5,003,685
Beverly Hills Unified School District CA GO, Series 2008, 0.00%, 08/01/33 ^(a)	1,000	798,870
California Educational Facilities Authority RB		
5.00%, 04/01/45 (Call 04/01/25)	2,000	2,285,040
5.00%, 10/01/49 (Call 04/01/26)	500	596,010
Series T-1, 5.00%, 03/15/39	1,015	1,529,169
Series U-2, 5.00%, 10/01/32	5,000	7,153,250
Series U-3, 5.00%, 06/01/43	9,730	15,084,614
Series U-6, 5.00%, 05/01/45	4,400	6,921,772
Series U-7, 5.00%, 06/01/46	11,500	18,247,280

Security	Par (000)	Value
California (continued)		
Series V-1, 5.00%, 05/01/49	\$ 2,000	\$ 3,247,880
California Infrastructure & Economic Development Bank RB		
5.00%, 05/15/42 (Call 05/15/28)	1,500	1,852,305
5.00%, 10/01/43 (Call 04/01/28)	3,620	4,562,250
5.00%, 08/01/49 (Call 08/01/29)	4,375	5,519,412
Series A, 4.00%, 10/01/45 (Call 10/01/26)	1,500	1,696,500
Series A, 5.00%, 07/01/23 (ETM) (AGM)	2,845	3,222,446
Series A, 5.00%, 07/01/33 (PR 01/01/28) (AMBAC)	2,000	2,663,960
Series A, 5.00%, 07/01/36 (PR 01/01/28) (AMBAC)	500	665,990
Series A, 5.00%, 10/01/41 (Call 10/01/26)	1,010	1,233,644
Series A, 5.13%, 07/01/37 (PR 07/01/26) (AMBAC)	5,710	7,286,017
California Municipal Finance Authority RB		
5.00%, 01/01/48 (Call 01/01/28)	1,000	1,245,770
Series A, 5.00%, 06/01/42 (Call 06/01/27)	2,110	2,491,404
California School Facilities Financing Authority RB, 0.00%, 08/01/49 (AGM) ^(a)	3,000	979,380
California State Public Works Board RB		
3.00%, 09/01/31 (Call 09/01/27)	3,050	3,420,666
Series A, 5.00%, 04/01/22	1,810	1,947,035
Series A, 5.00%, 09/01/27 (Call 09/01/24)	2,175	2,559,540
Series A, 5.00%, 09/01/28 (Call 09/01/24)	2,600	3,054,038
Series A, 5.00%, 04/01/30 (Call 04/01/22)	5,500	5,888,520
Series A, 5.00%, 09/01/32 (Call 09/01/24)	1,535	1,789,810
Series A, 5.00%, 04/01/37 (Call 04/01/22)	1,710	1,823,202
Series A, 5.00%, 03/01/38 (Call 03/01/23)	5,120	5,644,186
Series A, 5.00%, 09/01/39 (Call 09/01/24)	1,000	1,159,570
Series A, 5.50%, 11/01/33 (Call 11/01/23)	3,000	3,445,800
Series B, 5.00%, 10/01/22	1,800	1,977,516
Series B, 5.00%, 10/01/25	1,910	2,352,089
Series B, 5.00%, 10/01/39 (Call 10/01/24)	2,750	3,196,985
Series C, 4.00%, 06/01/28 (Call 06/01/22)	200	211,516
Series C, 5.00%, 11/01/33 (Call 11/01/26)	4,230	5,233,610
Series D, 5.00%, 12/01/23 (Call 12/01/21)	1,500	1,589,385
Series D, 5.00%, 12/01/31 (Call 12/01/21)	750	792,165
Series D, 5.25%, 12/01/25 (Call 12/01/21)	1,345	1,427,408
Series F, 5.00%, 05/01/21	6,000	6,191,760
Series F, 5.00%, 05/01/23	3,420	3,849,723
Series F, 5.00%, 05/01/25	6,445	7,827,904
Series F, 5.00%, 05/01/26 (Call 05/01/25)	3,215	3,893,236
Series F, 5.00%, 05/01/27 (Call 05/01/25)	4,280	5,163,092
Series G, 5.00%, 01/01/21	4,505	4,576,720
Series G, 5.00%, 11/01/37 (Call 11/01/22)	3,175	3,462,083
Series H, 5.00%, 09/01/38 (PR 09/01/23)	1,000	1,143,360
Series I, 5.00%, 11/01/38 (Call 11/01/23)	6,830	7,706,289
California State University RB		
Series A, 4.00%, 11/01/28 (Call 11/01/22)	1,680	1,803,413
Series A, 4.00%, 11/01/34 (Call 11/01/25)	2,000	2,271,140
Series A, 4.00%, 11/01/34 (Call 05/01/26)	1,000	1,145,290
Series A, 4.00%, 11/01/35 (Call 05/01/26)	5,000	5,709,400
Series A, 4.00%, 11/01/37 (Call 05/01/26)	3,625	4,114,266
Series A, 4.00%, 11/01/38 (Call 05/01/26)	2,240	2,534,470
Series A, 4.00%, 11/01/45 (Call 05/01/26)	8,300	9,272,760
Series A, 5.00%, 11/01/21	2,500	2,643,050
Series A, 5.00%, 11/01/23	1,000	1,153,400
Series A, 5.00%, 11/01/24 (Call 11/01/21)	925	977,457
Series A, 5.00%, 11/01/24 (Call 11/01/23)	2,040	2,351,549
Series A, 5.00%, 11/01/24 (PR 11/01/21)	325	342,930
Series A, 5.00%, 11/01/25 (Call 11/01/23)	1,400	1,611,876
Series A, 5.00%, 11/01/27 (Call 11/01/22)	1,170	1,290,732

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 11/01/30 (Call 11/01/25)	\$ 3,000	\$ 3,674,460
Series A, 5.00%, 11/01/31 (Call 05/01/26)	500	618,540
Series A, 5.00%, 11/01/31 (Call 05/01/27)	1,500	1,894,560
Series A, 5.00%, 11/01/32 (Call 11/01/24)	8,000	9,446,240
Series A, 5.00%, 11/01/32 (Call 05/01/26)	2,000	2,469,140
Series A, 5.00%, 11/01/33 (Call 11/01/24)	2,500	2,947,425
Series A, 5.00%, 11/01/33 (Call 11/01/25)	1,500	1,826,985
Series A, 5.00%, 11/01/34 (Call 11/01/24)	2,950	3,472,622
Series A, 5.00%, 11/01/35 (Call 11/01/25)	3,000	3,640,380
Series A, 5.00%, 11/01/36 (Call 05/01/27)	1,960	2,431,184
Series A, 5.00%, 11/01/37 (Call 11/01/22)	5,320	5,822,793
Series A, 5.00%, 11/01/38 (Call 11/01/25)	3,150	3,801,105
Series A, 5.00%, 11/01/39 (Call 11/01/24)	500	586,780
Series A, 5.00%, 11/01/39 (Call 11/01/29)	1,250	1,632,838
Series A, 5.00%, 11/01/41 (Call 05/01/26)	1,005	1,226,391
Series A, 5.00%, 11/01/42 (Call 05/01/27)	3,450	4,221,696
Series A, 5.00%, 11/01/43 (Call 11/01/25)	1,500	1,802,490
Series A, 5.00%, 11/01/43 (Call 11/01/28)	3,000	3,802,530
Series A, 5.00%, 11/01/44 (Call 11/01/24)	700	816,480
Series A, 5.00%, 11/01/44 (Call 11/01/29)	2,000	2,570,820
Series A, 5.00%, 11/01/45 (Call 05/01/26)	5,820	7,062,745
Series A, 5.00%, 11/01/47 (Call 05/01/27)	18,900	22,984,290
Series A, 5.00%, 11/01/48 (Call 11/01/28)	10,875	13,700,107
Series B-2, 4.00%, 11/01/49 (Put 11/01/21) ^{(b)(c)}	1,875	1,917,544
California Statewide Communities Development Authority RB, Series A, 5.00%, 05/15/42 (Call 05/15/27)	500	553,565
Campbell Union High School District GO, Series B, 4.00%, 08/01/38 (Call 08/01/26)	1,000	1,144,280
Centinela Valley Union High School District GO, Series B, 0.00%, 08/01/45 (Call 08/01/22) (AGM) ^(a)	4,000	1,014,320
Cerritos Community College District GO Series A, 4.00%, 08/01/44 (Call 08/01/24)	1,750	1,901,918
Series A, 5.00%, 08/01/39 (Call 08/01/24)	6,065	7,000,951
Chabot-Las Positas Community College District GO 4.00%, 08/01/33 (Call 08/01/26)	2,000	2,336,620
4.00%, 08/01/34 (Call 08/01/26)	2,845	3,316,929
Series 2016, 5.00%, 08/01/29 (Call 08/01/23)	1,225	1,386,884
Series 2016, 5.00%, 08/01/31 (Call 08/01/23)	1,200	1,357,080
Chaffey Community College District GO, Series A, 5.00%, 06/01/48 (Call 06/01/28)	2,300	2,847,308
Chaffey Joint Union High School District GO, Series B, 4.00%, 08/01/44 (Call 02/01/25)	2,000	2,181,620
Chino Basin Regional Financing Authority RB, Series B, 4.00%, 11/01/25 (Call 08/01/25)	7,000	8,283,100
City & County of San Francisco CA GO Series R-1, 5.00%, 06/15/21	25	25,958
Series R-1, 5.00%, 06/15/22 (Call 12/15/21)	1,000	1,062,560
City of Long Beach CA Harbor Revenue RB Series A, 5.00%, 12/15/20	5,250	5,321,557
Series A, 5.00%, 05/15/49 (Call 05/15/29)	4,190	5,149,971
Series C, 4.00%, 07/15/21	645	665,130
Series C, 5.00%, 05/15/47 (Call 05/15/27)	1,000	1,184,770
City of Los Angeles CA GO, Series B, 5.00%, 09/01/20	1,250	1,250,000
City of Los Angeles CA RB, 4.00%, 06/24/21	4,400	4,536,268
City of Los Angeles CA Wastewater System Revenue RB Series A, 5.00%, 06/01/26 (Call 06/01/23)	1,000	1,129,200
Series A, 5.00%, 06/01/34 (Call 06/01/23)	1,000	1,117,490
Series A, 5.00%, 06/01/43 (Call 06/01/23)	8,730	9,715,180
Series A, 5.00%, 06/01/43 (Call 06/01/28)	1,500	1,882,290
Series A, 5.25%, 06/01/47 (Call 06/01/27)	1,500	1,859,970

Security	Par (000)	Value
California (continued)		
Series B, 5.00%, 06/01/22	\$ 2,625	\$ 2,848,020
Series B, 5.00%, 06/01/31 (Call 06/01/22)	3,000	3,242,820
Series B, 5.00%, 06/01/32 (Call 06/01/22)	400	432,228
Series C, 5.00%, 06/01/45 (Call 06/01/25)	1,000	1,176,680
City of Los Angeles Department of Airports RB 5.00%, 05/15/48 (Call 05/15/29)	1,500	1,847,385
Series A, 5.00%, 05/15/30 (Call 11/15/29)	4,015	5,365,405
Series A, 5.00%, 05/15/31 (Call 11/15/29)	1,500	1,985,745
Series A, 5.00%, 05/15/35 (Call 11/15/29)	1,500	1,931,835
Series A, 5.00%, 05/15/36 (Call 11/15/29)	1,500	1,926,315
Series A, 5.00%, 05/15/38 (Call 11/15/29)	2,000	2,546,940
Series A, 5.00%, 05/15/40 (Call 11/15/29)	1,000	1,267,100
Series B, 4.00%, 05/15/40 (Call 05/15/30)	3,000	3,531,780
Series B, 5.00%, 05/15/29	2,000	2,658,680
Series B, 5.00%, 05/15/32 (Call 05/15/30)	2,000	2,663,180
Series B, 5.00%, 05/15/35 (Call 05/15/22)	500	532,550
Series B, 5.00%, 05/15/42 (Call 05/15/27)	4,390	5,257,947
Series C, 5.00%, 05/15/38 (Call 05/15/25)	3,100	3,580,159
Series E, 5.00%, 05/15/44 (Call 11/15/28)	2,000	2,458,320
City of Riverside CA Sewer Revenue RB, Series A, 5.00%, 08/01/40 (Call 08/01/25)	1,690	2,020,851
City of Sacramento CA Water Revenue RB, 5.00%, 09/01/42 (PR 09/01/23)	9,750	11,116,267
City of San Francisco CA Public Utilities Commission Water Revenue RB 5.00%, 11/01/27 (Call 11/01/26)	4,500	5,737,455
5.00%, 11/01/29 (Call 11/01/26)	3,000	3,802,020
5.00%, 11/01/31 (Call 05/01/25)	2,000	2,397,300
5.00%, 11/01/32 (Call 05/01/25)	2,000	2,391,200
5.00%, 11/01/32 (Call 11/01/26)	4,250	5,313,095
5.00%, 11/01/34 (Call 11/01/26)	1,000	1,244,020
5.00%, 11/01/36 (Call 05/01/25)	1,255	1,492,220
Series A, 4.00%, 11/01/39 (Call 11/01/26)	2,000	2,284,040
Series A, 5.00%, 11/01/30 (PR 11/01/21)	5,500	5,810,090
Series A, 5.00%, 11/01/32 (PR 11/01/21)	400	422,552
Series A, 5.00%, 11/01/33 (Call 11/01/26)	2,000	2,492,120
Series A, 5.00%, 11/01/35 (PR 05/01/22)	4,000	4,318,010
Series A, 5.00%, 11/01/37 (PR 05/01/22)	1,000	1,080,390
Series A, 5.00%, 11/01/41 (PR 11/01/21)	2,750	2,905,045
Series A, 5.00%, 11/01/43 (PR 05/01/22)	1,000	1,080,390
Series D, 5.00%, 11/01/34 (Call 11/01/27)	2,000	2,547,220
City of San Jose CA GO, Series A-1, 5.00%, 09/01/45 (Call 03/01/29)	5,000	6,377,600
Clovis Unified School District GO, Series D, 4.00%, 08/01/40 (Call 08/01/25)	1,000	1,114,980
Coast Community College District GO 0.00%, 08/01/34 (Call 08/01/25) ^(a)	2,000	1,275,480
5.00%, 08/01/29 (Call 08/01/25)	2,000	2,437,800
Series A, 4.00%, 08/01/38 (PR 08/01/23)	2,000	2,221,320
Series A, 5.00%, 08/01/38 (PR 08/01/23)	5,580	6,359,526
Series B, 0.00%, 08/01/27 (AGM) ^(a)	6,475	6,046,096
Series B, 0.00%, 08/01/28 ^(a)	5,000	4,578,400
Series D, 4.00%, 08/01/42 (Call 08/01/27)	2,000	2,286,700
Series F, 0.00%, 08/01/41 (Call 08/01/29) ^(a)	1,000	559,030
Series F, 0.00%, 08/01/42 (Call 08/01/29) ^(a)	1,000	538,960
Contra Costa Community College District GO 5.00%, 08/01/38 (PR 08/01/23)	10,155	11,573,653
Series 2014-A, 4.00%, 08/01/39 (Call 08/01/24)	11,965	13,347,077
County of Los Angeles CA RB, Series A, 4.00%, 06/30/21	1,000	1,031,690

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
County of Sacramento CA Airport System Revenue RB		
5.00%, 07/01/40 (Call 09/14/20)	\$ 1,145	\$ 1,146,855
Series A, 5.00%, 07/01/41 (Call 07/01/26)	3,500	4,106,725
County of Santa Clara CA GO		
Series B, 4.00%, 08/01/39 (Call 08/01/22)	2,250	2,356,853
Series C, 4.00%, 08/01/38 (Call 08/01/27)	3,015	3,511,359
Cucamonga Valley Water District RB		
Series A, 5.38%, 09/01/35 (Call 09/01/21) (AGM)	205	214,951
Series A, 5.38%, 09/01/35 (PR 09/01/21) (AGM)	545	573,084
Desert Community College District GO, 4.00%, 08/01/39 (Call 08/01/27)	3,500	4,051,670
East Bay Municipal Utility District Water System Revenue RB		
Series A, 5.00%, 06/01/36 (Call 06/01/25)	1,925	2,297,565
Series A, 5.00%, 06/01/42 (Call 06/01/27)	2,955	3,667,421
Series A, 5.00%, 06/01/45 (Call 06/01/27)	7,240	8,941,255
Series A, 5.00%, 06/01/49 (Call 06/01/29)	4,750	6,155,097
Series B, 5.00%, 06/01/23	1,000	1,131,850
Series B, 5.00%, 06/01/31 (Call 06/01/27)	2,000	2,560,460
Series B, 5.00%, 06/01/34 (Call 06/01/27)	2,800	3,539,508
Series B, 5.00%, 06/01/36 (Call 06/01/27)	2,105	2,646,827
Eastern Municipal Water District Financing Authority RB		
Series A, 4.00%, 07/01/38 (Call 07/01/30)	7,125	8,811,772
Series D, 5.00%, 07/01/47 (Call 07/01/27)	1,500	1,825,710
El Camino Community College District Foundation GO		
Series 2012-A, 4.00%, 08/01/45 (Call 08/01/26)	2,000	2,237,640
Series C, 0.00%, 08/01/32 ^(a)	200	164,566
Series C, 0.00%, 08/01/34 ^(a)	8,415	6,544,009
El Dorado Irrigation District RB, Series A, 5.00%, 03/01/34 (PR 03/01/24) (AGM)	500	582,265
Elk Grove Unified School District GO, 4.00%, 08/01/46 (Call 08/01/26)	3,000	3,365,550
Escondido Union High School District GO		
Series C, 0.00%, 08/01/46 ^(a)	1,905	942,232
Series C, 0.00%, 08/01/51 ^(a)	2,850	1,247,901
Foothill-De Anza Community College District GO		
4.00%, 08/01/40 (Call 08/01/26)	4,000	4,549,280
Series A, 0.00%, 08/01/34 ^(a)	2,500	1,933,450
Series C, 5.00%, 08/01/36 (PR 08/01/21)	1,000	1,044,280
Series C, 5.00%, 08/01/40 (PR 08/01/21)	4,750	4,960,330
Foothill-Eastern Transportation Corridor Agency RB		
0.00%, 01/15/34 (AGM) ^(a)	4,500	3,166,605
0.00%, 01/15/35 (AGM) ^(a)	1,700	1,151,359
Series A, 0.00%, 01/01/23 (ETM) ^(a)	500	495,250
Series A, 0.00%, 01/01/25 (ETM) ^(a)	200	195,384
Series A, 0.00%, 01/01/26 (ETM) ^(a)	1,500	1,454,400
Series A, 0.00%, 01/01/28 (ETM) ^(a)	4,450	4,227,811
Series A, 0.00%, 01/01/30 (ETM) ^(a)	1,000	892,720
Series A, 0.00%, 01/15/36 (AGM) ^(a)	2,000	1,302,820
Series A, 0.00%, 01/15/37 (AGM) ^(a)	1,000	627,190
Series A, 5.00%, 01/15/42 (Call 01/15/24) (AGM)	2,000	2,210,440
Series A, 6.00%, 01/15/49 (PR 01/15/24)	1,500	1,788,645
Series A, 6.00%, 01/15/53 (PR 01/15/24)	5,125	6,111,204
Series B-1, 3.95%, 01/15/53 (Call 07/15/27)	1,800	1,949,094
Fremont Union High School District GO		
4.00%, 08/01/40 (Call 08/01/24)	2,000	2,229,720
Series A, 4.00%, 08/01/46 (Call 08/01/27)	1,660	1,903,688
Series A, 5.00%, 08/01/44 (Call 08/01/27)	2,000	2,480,620
Glendale Unified School District/CA GO, Series B, 4.00%, 09/01/41 (Call 09/01/25)	1,650	1,839,717

Security	Par (000)	Value
California (continued)		
Hayward Area Recreation & Park District GO, Series A, 4.00%, 08/01/46 (Call 08/01/27)	\$ 8,950	\$ 10,139,097
Hayward Unified School District GO, Series A, 5.00%, 08/01/44 (Call 08/01/28) (BAM)	2,300	2,860,165
Long Beach Community College District GO		
Series B, 0.00%, 08/01/49 (Call 08/01/42) ^(a)	2,000	1,825,600
Series B, 5.00%, 08/01/39 (PR 08/01/22)	1,500	1,638,375
Series C, 4.00%, 08/01/49 (Call 08/01/28)	6,600	7,666,956
Long Beach Unified School District GO		
Series D-1, 0.00%, 08/01/39 (Call 02/01/25) ^(a)	800	401,152
Series F, 4.00%, 08/01/36 (Call 08/01/29)	4,195	5,078,970
Los Angeles Community College District/CA GO		
4.00%, 08/01/37 (Call 08/01/26)	8,815	10,114,507
5.00%, 08/01/38 (Call 08/01/26)	1,325	1,607,941
Series A, 4.00%, 08/01/32 (Call 08/01/24)	1,000	1,116,760
Series A, 4.00%, 08/01/33 (Call 08/01/24)	2,960	3,294,391
Series A, 5.00%, 08/01/22	1,000	1,093,260
Series A, 5.00%, 08/01/27 (Call 08/01/24)	3,400	4,010,844
Series A, 5.00%, 08/01/29 (Call 08/01/24)	10,495	12,335,718
Series A, 5.00%, 08/01/30 (Call 08/01/24)	8,935	10,502,110
Series A, 5.00%, 08/01/31 (Call 08/01/24)	2,000	2,348,240
Series B-1, 5.00%, 08/01/21	15,000	15,669,750
Series C, 5.00%, 06/01/26	1,000	1,267,500
Series K, 3.00%, 08/01/39 (Call 08/01/26)	2,145	2,273,421
Series K, 4.00%, 08/01/35 (Call 08/01/26)	1,750	2,024,348
Series K, 4.00%, 08/01/38 (Call 08/01/26)	1,540	1,758,449
Series K, 4.00%, 08/01/39 (Call 08/01/26)	2,500	2,848,775
Los Angeles County Facilities Inc. RB		
Series A, 4.00%, 12/01/48 (Call 12/01/28)	2,305	2,620,923
Series A, 5.00%, 12/01/43 (Call 12/01/28)	1,000	1,237,490
Los Angeles County Metropolitan Transportation Authority RB		
4.00%, 06/01/36 (Call 06/01/30)	855	1,045,571
5.00%, 06/01/24	1,475	1,737,550
5.00%, 06/01/28	4,000	5,284,560
5.00%, 06/01/31 (Call 06/01/30)	4,000	5,457,920
5.00%, 06/01/32 (Call 06/01/30)	2,500	3,385,750
5.00%, 06/01/33 (Call 06/01/27)	2,000	2,514,060
5.00%, 06/01/35 (Call 06/01/30)	1,500	1,999,665
Series A, 5.00%, 06/01/32 (Call 06/01/26)	1,500	1,862,565
Series A, 5.00%, 06/01/36 (Call 06/01/26)	4,400	5,402,232
Series A, 5.00%, 07/01/37 (Call 07/01/28)	2,000	2,576,620
Series A, 5.00%, 07/01/39 (Call 07/01/27)	10,000	12,484,200
Series A, 5.00%, 07/01/40 (Call 07/01/27)	8,000	9,977,680
Series A, 5.00%, 07/01/42 (Call 07/01/27)	2,585	3,209,355
Series A, 5.00%, 07/01/44 (Call 07/01/28)	4,000	5,076,160
Series B, 5.00%, 07/01/22 (PR 07/01/21)	1,000	1,038,180
Los Angeles County Public Works Financing Authority RB		
5.00%, 08/01/37 (Call 08/01/22)	1,000	1,075,410
Series D, 4.00%, 12/01/40 (Call 12/01/25)	3,765	4,143,345
Series E-1, 5.00%, 12/01/44 (Call 12/01/29)	2,000	2,536,020
Los Angeles County Sanitation Districts Financing Authority RB, Series A, 5.00%, 10/01/20	1,000	1,003,910
Los Angeles Department of Water & Power RB		
Series A, 5.00%, 07/01/26	3,000	3,803,940
Series A, 5.00%, 07/01/27	2,500	3,263,000
Series A, 5.00%, 07/01/28	4,000	5,337,960
Series B, 5.00%, 07/01/40 (Call 07/01/30)	2,000	2,627,500
Series B, 5.00%, 07/01/50 (Call 07/01/30)	4,000	5,157,320
Series D, 5.00%, 07/01/44 (Call 07/01/29)	3,000	3,838,110

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series D, 5.00%, 07/01/49 (Call 07/01/29).....	\$ 16,500	\$ 20,997,570
Los Angeles Department of Water & Power System		
Revenue RB		
Series A, 5.00%, 07/01/21.....	35	36,420
Series A, 5.00%, 07/01/22 (Call 07/01/21).....	4,255	4,427,327
Series A, 5.00%, 07/01/22 (PR 07/01/21).....	20	20,798
Series A, 5.00%, 07/01/28 (Call 01/01/25).....	2,000	2,393,560
Series A, 5.00%, 07/01/42 (Call 01/01/27).....	7,495	9,137,304
Series A, 5.00%, 07/01/46 (Call 01/01/26).....	7,050	8,430,531
Series A, 5.00%, 07/01/49 (Call 01/01/29).....	5,070	6,378,973
Series A, 5.25%, 07/01/49 (Call 01/01/29).....	2,500	3,205,075
Series B, 5.00%, 01/01/24 (Call 12/01/23).....	1,300	1,501,344
Series B, 5.00%, 07/01/30 (Call 07/01/23).....	1,500	1,694,520
Series B, 5.00%, 07/01/31 (Call 01/01/29).....	4,000	5,301,400
Series B, 5.00%, 07/01/32 (Call 01/01/24).....	1,145	1,312,754
Series B, 5.00%, 07/01/32 (Call 01/01/29).....	1,750	2,303,980
Series B, 5.00%, 07/01/36 (Call 01/01/27).....	2,000	2,470,960
Series B, 5.00%, 07/01/42 (Call 01/01/26).....	1,095	1,315,697
Series B, 5.00%, 07/01/43 (Call 07/01/22).....	4,415	4,756,279
Series B, 5.00%, 07/01/43 (Call 01/01/24).....	1,780	2,013,625
Series C, 5.00%, 07/01/26 (Call 07/01/24).....	1,315	1,549,701
Series C, 5.00%, 07/01/42 (Call 07/01/27).....	2,000	2,471,280
Series C, 5.00%, 07/01/49 (Call 07/01/29).....	1,250	1,590,725
Series D, 5.00%, 07/01/33 (Call 07/01/24).....	1,035	1,207,648
Series D, 5.00%, 07/01/35 (Call 07/01/24).....	2,980	3,466,008
Series D, 5.00%, 07/01/43 (Call 07/01/28).....	1,725	2,171,620
Series D, 5.00%, 07/01/44 (Call 07/01/24).....	9,455	10,869,184
Series E, 5.00%, 07/01/44 (Call 07/01/24).....	7,515	8,639,019
Los Angeles Department of Water RB		
Series A, 5.00%, 07/01/36 (Call 01/01/21).....	5,000	5,075,200
Series A, 5.00%, 07/01/39 (Call 07/01/24).....	1,420	1,644,573
Series A, 5.00%, 07/01/41 (Call 01/01/26).....	2,000	2,412,300
Series A, 5.00%, 07/01/41 (Call 01/01/27).....	2,000	2,449,700
Series A, 5.00%, 07/01/41 (Call 07/01/30).....	1,500	1,971,825
Series A, 5.00%, 07/01/43 (Call 07/01/22).....	3,925	4,232,170
Series A, 5.00%, 07/01/46 (Call 01/01/26).....	5,700	6,832,476
Series A, 5.00%, 07/01/48 (Call 01/01/28).....	3,000	3,719,610
Series A, 5.00%, 07/01/50 (Call 07/01/30).....	1,000	1,294,560
Series B, 5.00%, 07/01/30 (Call 07/01/23).....	4,435	5,016,872
Series B, 5.00%, 07/01/33 (Call 07/01/23).....	2,500	2,821,925
Series B, 5.00%, 07/01/34 (Call 07/01/23).....	1,200	1,351,992
Series B, 5.00%, 07/01/36 (Call 01/01/22).....	1,000	1,082,850
Series B, 5.00%, 07/01/37 (Call 07/01/28).....	2,000	2,566,280
Series B, 5.00%, 07/01/43 (Call 07/01/22).....	4,540	4,895,300
Series B, 5.00%, 07/01/43 (Call 07/01/28).....	2,500	3,157,825
Series B, 5.00%, 07/01/46 (Call 01/01/26).....	1,525	1,827,987
Series B, 5.00%, 07/01/48 (Call 07/01/28).....	2,500	3,138,200
Los Angeles Unified School District/CA GO		
Series A, 4.00%, 07/01/33 (Call 07/01/25).....	1,000	1,128,980
Series A, 5.00%, 07/01/22.....	2,570	2,795,775
Series A, 5.00%, 07/01/23.....	8,530	9,675,067
Series A, 5.00%, 07/01/24.....	3,000	3,537,960
Series A, 5.00%, 07/01/25.....	2,500	3,055,025
Series A, 5.00%, 07/01/26.....	1,980	2,491,038
Series A, 5.00%, 07/01/27.....	460	595,019
Series A, 5.00%, 07/01/28.....	5,000	6,636,500
Series A, 5.00%, 07/01/29.....	5,000	6,795,300
Series A, 5.00%, 07/01/29 (Call 07/01/21).....	1,000	1,037,760
Series A, 5.00%, 07/01/29 (Call 07/01/25).....	4,000	4,849,520
Series A, 5.00%, 07/01/30 (Call 07/01/21).....	3,080	3,195,777

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 07/01/31 (Call 07/01/21).....	\$ 4,110	\$ 4,263,755
Series A, 5.00%, 07/01/40 (Call 07/01/25).....	5,320	6,276,962
Series B, 5.00%, 07/01/21.....	1,455	1,513,549
Series B, 5.00%, 07/01/27 (Call 07/01/26).....	5,960	7,490,468
Series B-1, 5.00%, 07/01/26.....	5,350	6,730,835
Series B-1, 5.00%, 07/01/33 (Call 01/01/28).....	4,000	5,102,000
Series B-1, 5.00%, 07/01/36 (Call 01/01/28).....	2,000	2,529,460
Series B-1, 5.00%, 07/01/38 (Call 01/01/28).....	10,835	13,627,505
Series B-1, 5.25%, 07/01/42 (Call 01/01/28).....	2,000	2,526,080
Series C, 5.00%, 07/01/21.....	3,245	3,375,579
Series C, 5.00%, 07/01/22.....	9,335	10,155,080
Series C, 5.00%, 07/01/23.....	4,140	4,695,754
Series C, 5.00%, 07/01/24.....	1,360	1,603,875
Series C, 5.00%, 07/01/25 (Call 07/01/24).....	2,050	2,411,600
Series C, 5.00%, 07/01/27 (Call 07/01/24).....	190	222,325
Series C, 5.00%, 07/01/30 (Call 07/01/24).....	750	875,108
Series D, 5.00%, 07/01/26 (Call 07/01/24).....	1,550	1,818,863
Series KRY, 5.25%, 07/01/28 (Call 10/01/20).....	16,000	16,089,600
Series RYQ, 4.00%, 07/01/36 (Call 07/01/30).....	3,000	3,635,970
Series RYQ, 4.00%, 07/01/37 (Call 07/01/30).....	1,830	2,209,432
Series RYQ, 4.00%, 07/01/39 (Call 07/01/30).....	2,565	3,076,205
Series RYQ, 4.00%, 07/01/44 (Call 07/01/30).....	15,200	17,967,008
Mendocino-Lake Community College District GO		
Series B, 0.00%, 08/01/51 (AGM) ^(a)	750	293,048
Series B, 0.00%, 08/01/51 (PR 08/01/21) (AGM) ^(a)	1,175	115,937
Merced Union High School District GO, Series C, 0.00%, 08/01/46 (PR 08/01/21) ^(a)		
	1,500	250,920
Metropolitan Water District of Southern California RB		
Series A, 5.00%, 07/01/28 (Call 07/01/25).....	8,695	10,644,071
Series A, 5.00%, 07/01/34 (Call 01/01/29).....	8,000	10,564,640
Series C, 5.00%, 10/01/26 (Call 10/01/21).....	200	210,444
Series C, 5.00%, 10/01/27.....	1,000	1,313,500
Series C, 5.00%, 07/01/38 (Call 07/01/30).....	6,700	9,030,461
Series C, 5.00%, 07/01/39 (Call 07/01/30).....	2,500	3,358,975
Series C, 5.00%, 07/01/40 (Call 07/01/30).....	3,000	4,018,890
Series E, 5.00%, 07/01/23.....	1,000	1,136,070
Series G, 5.00%, 07/01/28 (Call 07/01/22).....	560	608,440
Mount Diablo Unified School District/CA GO		
Series A, 0.00%, 08/01/35 (Call 08/01/25) (AGM) ^(a)	2,530	2,762,507
Series E, 5.00%, 06/01/37 (Call 08/01/22).....	7,880	8,480,535
Mount San Antonio Community College District GO		
Series A, 0.00%, 08/01/28 (Call 02/01/28) ^(a)	1,000	1,159,890
Series A, 0.00%, 08/01/43 (Call 08/01/35) ^(a)	12,830	13,803,155
Series A, 4.00%, 08/01/49 (Call 08/01/29).....	1,000	1,170,630
Municipal Improvement Corp. of Los Angeles RB		
Series B, 4.00%, 11/01/34 (Call 11/01/26).....	800	915,880
Series B, 5.00%, 11/01/30 (Call 11/01/26).....	2,000	2,520,860
Newport Mesa Unified School District GO		
0.00%, 08/01/34 ^(a)	1,500	1,171,320
0.00%, 08/01/36 ^(a)	1,400	1,029,798
0.00%, 08/01/38 ^(a)	1,500	1,038,060
0.00%, 08/01/41 (PR 08/01/21) ^(a)	2,520	615,661
0.00%, 08/01/43 (Call 08/01/27) ^(a)	1,500	696,450
0.00%, 08/01/44 (Call 08/01/27) ^(a)	1,125	499,556
0.00%, 08/01/45 (Call 08/01/27) ^(a)	2,500	1,062,950
Norman Y Mineta San Jose International Airport SJC RB,		
Series B, 5.00%, 03/01/47 (Call 03/01/27).....	1,000	1,184,320
North Orange County Community College District/CA GO, Series B, 4.00%, 08/01/44 (Call 08/01/29).....		
	2,825	3,309,855

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Ohlone Community College District GO, Series C, 4.00%, 08/01/41 (Call 08/01/26).....	\$ 5,000	\$ 5,628,400
Orange County Local Transportation Authority RB		
5.00%, 02/15/40 (Call 02/15/29).....	19,805	25,390,604
5.00%, 02/15/41 (Call 02/15/29).....	1,500	1,917,615
Palomar Community College District GO		
4.00%, 08/01/45 (Call 08/01/27).....	1,900	2,161,535
Series C, 4.00%, 08/01/40 (Call 08/01/25).....	1,000	1,114,980
Series D, 5.25%, 08/01/45 (Call 08/01/27).....	1,000	1,232,960
Placentia-Yorba Linda Unified School District GO		
Series D, 0.00%, 08/01/42 ^(a)	1,205	718,047
Series D, 0.00%, 08/01/46 ^(a)	2,500	1,257,625
Port of Los Angeles RB, Series B, 5.00%, 08/01/44 (Call 08/01/24).....	2,430	2,774,210
Poway Unified School District GO		
0.00%, 08/01/33 ^(a)	1,000	788,710
0.00%, 08/01/36 ^(a)	13,250	9,533,772
0.00%, 08/01/41 ^(a)	1,500	917,700
0.00%, 08/01/46 ^(a)	5,500	2,614,205
0.00%, 08/01/51 ^(a)	1,250	507,288
Series B, 0.00%, 08/01/34 ^(a)	4,630	3,546,395
Rio Hondo Community College District/CA GO, Series C, 0.00%, 08/01/42 (Call 08/01/34) ^(a)	8,060	10,675,292
Riverside County Public Financing Authority RB,		
Series B, 5.25%, 11/01/45 (Call 11/01/25).....	1,000	1,194,160
Riverside County Transportation Commission RB		
Series A, 5.25%, 06/01/39 (PR 06/01/23).....	1,500	1,707,870
Series A, 5.75%, 06/01/48 (Call 06/01/23).....	2,000	2,176,600
Series B, 5.00%, 06/01/35 (Call 12/01/27).....	1,000	1,274,740
Series B, 5.00%, 06/01/39 (Call 12/01/27).....	2,960	3,734,306
Sacramento Area Flood Control Agency SA, Series A, 5.00%, 10/01/41 (Call 10/01/26).....	2,000	2,441,540
Sacramento City Financing Authority RB		
Series A, 5.40%, 11/01/20 (AMBAC).....	95	95,787
Series E, 5.25%, 12/01/30 (AMBAC).....	440	591,039
Sacramento County Sanitation Districts Financing Authority RB		
Series A, 5.00%, 12/01/44 (Call 06/01/24).....	2,000	2,299,320
Series A, 5.00%, 12/01/45 (Call 12/01/30).....	8,540	11,355,126
Series A, 5.00%, 12/01/50 (Call 12/01/30).....	2,500	3,305,125
Sacramento Municipal Utility District RB		
Series A, 5.00%, 08/15/41 (Call 08/15/23).....	17,935	20,121,815
Series A, 5.00%, 08/15/49 (Put 10/17/23) ^{(b)(c)}	6,500	7,251,075
Series B, 5.00%, 08/15/49 (Put 10/15/25) ^{(b)(c)}	2,500	2,965,550
Series E, 5.00%, 08/15/24.....	1,500	1,783,125
Series G, 5.00%, 08/15/39 (Call 08/15/29).....	1,500	1,960,890
Series G, 5.00%, 08/15/40 (Call 08/15/29).....	2,000	2,607,480
Series H, 4.00%, 08/15/45 (Call 08/15/30).....	4,575	5,577,291
Series H, 5.00%, 08/15/50 (Call 08/15/30).....	7,000	9,114,420
Series X, 5.00%, 08/15/25 (Call 08/15/21).....	745	779,024
Series X, 5.00%, 08/15/25 (PR 08/15/21).....	255	266,518
Series X, 5.00%, 08/15/26 (Call 08/15/21).....	6,575	6,873,965
San Diego Association of Governments RB, 5.00%, 11/15/25 (Call 11/15/24).....	6,000	7,033,740
San Diego Association of Governments South Bay Expressway Revenue RB, Series A, 5.00%, 07/01/42 (Call 07/01/27).....	10,000	11,551,200
San Diego Community College District GO		
5.00%, 08/01/28 (Call 08/01/26).....	1,000	1,263,010
5.00%, 08/01/29 (PR 08/01/21).....	120	125,314

Security	Par (000)	Value
California (continued)		
5.00%, 08/01/30 (Call 08/01/26).....	\$ 3,500	\$ 4,385,710
5.00%, 08/01/30 (PR 08/01/23).....	1,250	1,424,625
5.00%, 08/01/31 (Call 08/01/26).....	8,000	9,971,840
5.00%, 08/01/43 (PR 08/01/23).....	1,490	1,698,153
San Diego County Regional Airport Authority RB		
Series A, 4.00%, 07/01/38 (Call 07/01/29).....	520	600,964
Series A, 5.00%, 07/01/34 (Call 07/01/29).....	4,850	6,174,195
Series A, 5.00%, 07/01/36 (Call 07/01/29).....	1,450	1,830,698
Series A, 5.00%, 07/01/43 (Call 07/01/23).....	1,250	1,361,013
Series A, 5.00%, 07/01/44 (Call 07/01/29).....	1,600	1,971,392
Series A, 5.00%, 07/01/49 (Call 07/01/29).....	600	735,912
San Diego County Regional Transportation Commission RB		
Series A, 4.00%, 04/01/21.....	11,750	12,009,675
Series A, 5.00%, 04/01/41 (Call 04/01/26).....	7,600	9,186,424
Series A, 5.00%, 04/01/42 (PR 04/01/22).....	2,000	2,152,740
Series A, 5.00%, 04/01/48 (Call 04/01/26).....	2,270	2,724,795
Series A, 5.00%, 04/01/48 (PR 04/01/22).....	5,860	6,307,528
San Diego County Water Authority RB		
5.00%, 05/01/31 (PR 11/01/22).....	1,735	1,915,527
5.00%, 05/01/34 (PR 11/01/22).....	1,000	1,104,050
Series A, 5.00%, 05/01/32 (Call 05/01/26).....	1,520	1,868,962
Series B, 5.00%, 05/01/35 (Call 05/01/26).....	1,350	1,642,410
Series B, 5.00%, 05/01/36 (Call 05/01/26).....	2,250	2,727,698
San Diego Public Facilities Financing Authority RB		
Series A, 4.00%, 08/01/36 (Call 08/01/30).....	1,350	1,669,734
Series A, 4.00%, 08/01/37 (Call 08/01/30).....	2,250	2,772,360
Series A, 4.00%, 08/01/38 (Call 08/01/30).....	1,600	1,964,624
Series A, 5.00%, 08/01/43 (Call 08/01/28).....	1,500	1,874,175
Series A, 5.00%, 10/15/44 (Call 10/15/25).....	1,810	2,138,732
San Diego Public Facilities Financing Authority Sewer Revenue RB		
5.00%, 05/15/22.....	1,025	1,109,511
5.00%, 05/15/23.....	2,555	2,885,796
5.00%, 05/15/25.....	2,500	3,050,900
Series A, 4.00%, 08/01/45 (Call 08/01/30).....	500	602,070
Series A, 5.00%, 05/15/29 (Call 05/15/26).....	2,500	3,121,200
San Diego Public Facilities Financing Authority Water Revenue RB, Series B, 5.00%, 08/01/28 (Call 08/01/26).....	2,500	3,137,600
San Diego Unified School District/CA GO		
Series C, 0.00%, 07/01/30 ^(a)	1,300	1,112,488
Series C, 0.00%, 07/01/35 ^(a)	2,380	1,756,916
Series C, 0.00%, 07/01/36 ^(a)	1,500	1,071,840
Series C, 0.00%, 07/01/37 ^(a)	700	485,121
Series C, 0.00%, 07/01/38 ^(a)	3,000	2,012,340
Series C, 0.00%, 07/01/43 ^(a)	4,140	2,334,546
Series C, 0.00%, 07/01/44 ^(a)	2,165	1,179,362
Series C, 0.00%, 07/01/45 ^(a)	4,590	2,418,838
Series C, 0.00%, 07/01/46 ^(a)	275	139,824
Series C, 0.00%, 07/01/47 ^(a)	1,405	690,024
Series C, 0.00%, 07/01/48 (Call 07/01/40) ^(a)	3,250	3,575,650
Series C, 5.00%, 07/01/35 (Call 07/01/23).....	1,715	1,928,089
Series E, 0.00%, 07/01/42 ^(a)	5,850	5,456,061
Series E, 0.00%, 07/01/47 (Call 07/01/42) ^(a)	3,800	3,613,876
Series E, 0.00%, 07/01/49 ^(a)	7,640	3,528,687
Series F-1, 5.25%, 07/01/28 (AGM).....	1,000	1,363,620
Series G, 0.00%, 07/01/38 (PR 01/01/24) ^(a)	4,000	1,778,840
Series I, 4.00%, 07/01/47 (Call 07/01/27).....	11,400	13,006,716
Series I, 5.00%, 07/01/41 (Call 07/01/27).....	2,000	2,476,300

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series I, 5.00%, 07/01/47 (Call 07/01/27).....	\$ 6,500	\$ 7,977,385
Series L, 4.00%, 07/01/49 (Call 07/01/29).....	13,000	15,247,180
Series M-2, 3.00%, 07/01/50 (Call 07/01/30).....	2,500	2,689,950
Series M-2, 4.00%, 07/01/50 (Call 07/01/30).....	5,000	5,923,250
Series R-1, 0.00%, 07/01/31 ^(a)	2,000	1,662,880
Series R-2, 0.00%, 07/01/40 ^(a)	3,475	4,045,004
Series R-5, 5.00%, 07/01/29 (Call 07/01/26).....	2,000	2,524,080
Series SR-1, 4.00%, 07/01/32 (Call 07/01/26).....	1,000	1,172,870
San Dieguito Union High School District GO		
Series A-2, 4.00%, 08/01/38 (PR 08/01/23).....	1,000	1,109,110
Series B-2, 4.00%, 02/01/40 (Call 08/01/25).....	800	888,696
San Francisco Bay Area Rapid Transit District GO		
Series A, 4.00%, 08/01/42 (Call 08/01/27).....	1,500	1,726,620
Series A, 5.00%, 08/01/47 (Call 08/01/27).....	3,000	3,714,030
Series B-1, 4.00%, 08/01/44 (Call 08/01/29).....	5,000	5,907,600
Series C-1, 3.00%, 08/01/50 (Call 08/01/29).....	3,000	3,190,890
Series C-1, 4.00%, 08/01/45 (Call 08/01/29).....	2,500	2,946,950
Series D, 4.00%, 08/01/33 (Call 08/01/25).....	2,885	3,292,073
Series S, 4.00%, 08/01/37 (Call 08/01/27).....	8,420	9,867,314
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB		
Series A, 3.00%, 07/01/44 (Call 07/01/27).....	1,800	1,897,236
Series A, 5.00%, 07/01/36 (PR 07/01/22).....	1,000	1,087,470
San Francisco City & County Airport Commission San Francisco International Airport RB		
Second Series, 5.00%, 05/01/26 (Call 05/01/22).....	1,000	1,071,730
Series B, 5.00%, 05/01/43 (Call 05/01/23).....	2,000	2,189,060
Series B, 5.00%, 05/01/44 (Call 05/01/24).....	2,000	2,254,380
Series B, 5.00%, 05/01/47 (Call 05/01/27).....	3,500	4,126,570
Series C, 5.00%, 05/01/46 (Call 05/01/26).....	3,000	3,489,630
Series C, 5.00%, 05/01/49 (Call 05/01/29).....	7,785	9,506,808
Series D, 5.00%, 05/01/24 (Call 05/01/21).....	2,500	2,574,275
Series E, 5.00%, 05/01/48 (Call 05/01/28).....	2,500	2,997,650
Series F, 5.00%, 05/01/50 (Call 05/01/29).....	6,135	7,484,700
San Francisco City & County Public Utilities Commission Wastewater Revenue RB		
Series A, 4.00%, 10/01/43 (Call 04/01/28).....	1,330	1,551,551
Series B, 4.00%, 10/01/39 (Call 10/01/22).....	3,500	3,687,390
Series B, 4.00%, 10/01/42 (Call 10/01/22).....	25,000	26,269,250
San Francisco Municipal Transportation Agency RB, 4.00%, 03/01/46 (Call 03/01/27).....	3,805	4,210,423
San Joaquin County Transportation Authority RB		
4.00%, 03/01/41 (Call 03/01/27).....	1,000	1,138,610
Series A, 5.50%, 03/01/41 (PR 03/01/21).....	4,600	4,721,808
San Joaquin Hills Transportation Corridor Agency RB		
0.00%, 01/01/25 (ETM) ^(a)	2,100	2,064,867
0.00%, 01/01/27 (ETM) ^(a)	1,075	1,031,086
Series A, 5.00%, 01/15/29 (Call 01/15/25).....	1,000	1,147,220
Series A, 5.00%, 01/15/34 (Call 01/15/25).....	2,680	3,014,035
Series A, 5.00%, 01/15/44 (Call 01/15/25).....	8,000	8,850,160
Series A, 5.00%, 01/15/50 (Call 01/15/25).....	7,500	8,263,350
San Jose Evergreen Community College District GO,		
Series C, 4.00%, 09/01/40 (Call 09/01/24).....	7,500	8,242,275
San Jose Financing Authority RB, Series A, 5.00%, 06/01/39 (Call 06/01/23).....	3,165	3,463,080
San Jose Unified School District GO, Series C, 0.00%, 08/01/30 (NPFGC) ^(a)	5,980	5,208,520
San Marcos Unified School District GO		
Series B, 0.00%, 08/01/47 ^(a)	1,700	832,864
Series B, 0.00%, 08/01/51 ^(a)	1,500	644,880

Security	Par (000)	Value
California (continued)		
San Mateo County Community College District GO		
Series A, 5.00%, 09/01/45 (Call 09/01/25).....	\$ 1,000	\$ 1,202,460
Series B, 0.00%, 09/01/32 (NPFGC) ^(a)	3,515	2,875,270
Series B, 5.00%, 09/01/45 (Call 09/01/28).....	8,710	11,059,522
Series C, 0.00%, 09/01/30 (NPFGC) ^(a)	4,295	3,741,246
San Mateo Foster City Public Financing Authority RB		
4.00%, 08/01/44 (Call 08/01/29).....	1,070	1,273,931
5.00%, 08/01/49 (Call 08/01/29).....	2,200	2,785,838
San Mateo Foster City School District/CA GO, 0.00%, 08/01/42 (Call 08/01/31) ^(a)	5,500	6,104,340
San Mateo Union High School District GO		
Series A, 0.00%, 09/01/33 ^(a)	500	497,205
Series A, 0.00%, 09/01/41 (Call 09/01/36) ^(a)	3,765	4,200,648
Series A, 0.00%, 07/01/51 (Call 09/01/41) ^(a)	4,465	4,108,738
Santa Barbara Secondary High School District GO,		
Series A, 0.00%, 08/01/36 ^(a)	2,500	1,670,625
Santa Clara Unified School District GO, 4.00%, 07/01/48 (Call 07/01/26).....	15,000	16,855,350
Santa Clara Valley Water District RB, Series A, 5.00%, 06/01/46 (Call 12/01/25).....	1,000	1,183,400
Santa Monica Community College District GO		
Series A, 4.00%, 08/01/47 (Call 08/01/28).....	6,000	6,922,260
Series A, 5.00%, 08/01/43 (Call 08/01/28).....	3,500	4,376,015
Series B, 4.00%, 08/01/44 (Call 08/01/24).....	1,500	1,630,215
Silicon Valley Clean Water RB, Series A, 3.00%, 03/01/24 (Call 09/01/23).....	3,000	3,219,210
South San Francisco Unified School District GO,		
Series C, 4.00%, 09/01/37 (Call 09/01/25).....	4,000	4,525,480
Southern California Public Power Authority RB		
Series A, 5.00%, 04/01/24 (Call 01/01/24).....	5,000	5,791,900
Series C, 5.00%, 07/01/26 (Call 01/01/25).....	1,500	1,787,340
Southern California Water Replenishment District RB, 4.00%, 08/01/45 (Call 08/01/25).....	1,500	1,668,090
Southwestern Community College District GO		
Series C, 0.00%, 08/01/46 ^(a)	1,920	918,509
Series D, 5.00%, 08/01/44 (Call 08/01/25).....	2,000	2,367,220
State of California Department of Water Resources Power Supply Revenue RB		
Series N, 5.00%, 05/01/21.....	1,540	1,589,958
Series O, 5.00%, 05/01/22.....	10,395	11,237,931
State of California Department of Water Resources RB		
Series AS, 5.00%, 12/01/24.....	2,690	3,230,233
Series AS, 5.00%, 12/01/24 (ETM).....	10	11,959
Series AS, 5.00%, 12/01/26 (Call 12/01/24).....	1,020	1,223,408
Series AS, 5.00%, 12/01/26 (PR 12/01/24).....	5	5,979
Series AS, 5.00%, 12/01/27 (PR 12/01/24).....	1,000	1,200,526
Series AS, 5.00%, 12/01/28 (PR 12/01/24).....	1,000	1,200,526
Series AW, 5.00%, 12/01/30 (Call 12/01/26).....	4,000	5,087,120
Series AW, 5.00%, 12/01/33 (Call 12/01/26).....	1,000	1,255,710
Series AX, 5.00%, 12/01/27.....	1,000	1,326,830
Series BA, 5.00%, 12/01/34 (Call 06/01/29).....	6,680	8,890,679
Series BB, 5.00%, 12/01/22.....	1,045	1,157,160
Series BB, 5.00%, 12/01/23.....	12,830	14,812,492
Series BB, 5.00%, 12/01/25.....	4,000	4,983,720
Series BB, 5.00%, 12/01/27.....	3,000	3,980,490
Series BB, 5.00%, 12/01/30.....	2,000	2,835,560
Series BB, 5.00%, 12/01/34 (Call 12/01/30).....	1,000	1,376,570
Series BB, 5.00%, 12/01/35 (Call 12/01/30).....	1,250	1,707,963
State of California GO		
3.00%, 03/01/28.....	2,500	2,918,675

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
3.00%, 10/01/34 (Call 10/01/29)	\$ 2,305	\$ 2,590,497
3.00%, 10/01/35 (Call 10/01/29)	3,000	3,318,420
3.00%, 10/01/36 (Call 10/01/29)	1,500	1,645,215
3.00%, 10/01/37 (Call 10/01/29)	2,635	2,893,836
3.00%, 10/01/49 (Call 10/01/29)	1,000	1,067,080
4.00%, 09/01/20	500	500,000
4.00%, 05/01/23	1,475	1,624,123
4.00%, 10/01/23	2,000	2,232,860
4.00%, 11/01/25	6,340	7,528,623
4.00%, 09/01/28 (Call 09/01/26)	1,250	1,499,588
4.00%, 12/01/30 (Put 12/01/21) ^{(b)(c)}	3,500	3,593,380
4.00%, 08/01/31 (Call 08/01/26)	5,000	5,907,050
4.00%, 08/01/32 (Call 08/01/26)	2,000	2,350,800
4.00%, 09/01/32 (Call 09/01/26)	3,000	3,531,900
4.00%, 09/01/33 (Call 09/01/26)	3,000	3,516,450
4.00%, 11/01/33 (Call 11/01/27)	3,850	4,600,018
4.00%, 10/01/34 (Call 10/01/29)	4,850	5,957,206
4.00%, 11/01/34 (Call 11/01/27)	3,915	4,665,780
4.00%, 09/01/35 (Call 09/01/26)	9,575	11,111,692
4.00%, 11/01/35 (Call 11/01/27)	5,940	7,053,037
4.00%, 03/01/36 (Call 03/01/30)	5,000	6,070,350
4.00%, 09/01/36 (Call 09/01/26)	7,560	8,732,178
4.00%, 11/01/36 (Call 11/01/27)	8,000	9,454,160
4.00%, 03/01/37 (Call 03/01/30)	11,550	13,965,451
4.00%, 10/01/37 (Call 10/01/29)	2,000	2,407,660
4.00%, 03/01/38 (Call 03/01/30)	9,475	11,417,091
4.00%, 03/01/40 (Call 03/01/30)	21,210	25,440,759
4.00%, 10/01/44 (Call 10/01/29)	5,260	6,209,903
4.00%, 11/01/44 (Call 11/01/24)	1,500	1,662,105
4.00%, 03/01/45 (Call 03/01/25)	6,500	7,183,215
4.00%, 08/01/45 (Call 08/01/25)	1,750	1,949,605
4.00%, 03/01/46 (Call 03/01/30)	5,850	6,930,027
4.00%, 11/01/47 (Call 11/01/27)	6,290	7,256,584
4.00%, 03/01/50 (Call 03/01/30)	2,000	2,362,340
4.50%, 12/01/43 (Call 12/01/23)	2,460	2,693,183
5.00%, 09/01/20	1,500	1,500,000
5.00%, 10/01/20	1,810	1,817,041
5.00%, 11/01/20	4,200	4,233,222
5.00%, 04/01/21	3,000	3,083,850
5.00%, 08/01/21	11,120	11,609,169
5.00%, 09/01/21	29,805	31,235,640
5.00%, 10/01/21	1,000	1,052,010
5.00%, 02/01/22	10,290	10,988,485
5.00%, 08/01/22	3,605	3,936,119
5.00%, 09/01/22	1,795	1,968,164
5.00%, 10/01/22	5,000	5,500,850
5.00%, 11/01/22	2,560	2,826,522
5.00%, 12/01/22	1,000	1,108,050
5.00%, 02/01/23	6,000	6,695,460
5.00%, 04/01/23	9,770	10,978,940
5.00%, 08/01/23	1,500	1,709,025
5.00%, 09/01/23	8,000	9,145,920
5.00%, 09/01/23 (Call 09/01/22)	5,000	5,475,800
5.00%, 10/01/23	1,230	1,410,958
5.00%, 10/01/23 (Call 10/01/20)	20	20,078
5.00%, 11/01/23	1,500	1,726,500
5.00%, 12/01/23	1,835	2,119,205
5.00%, 03/01/24	2,310	2,694,546
5.00%, 04/01/24	8,120	9,502,998
5.00%, 08/01/24	2,410	2,857,465

Security	Par (000)	Value
California (continued)		
5.00%, 09/01/24 (Call 09/01/22)	\$ 4,770	\$ 5,221,910
5.00%, 10/01/24	4,500	5,369,040
5.00%, 11/01/24	5,770	6,905,247
5.00%, 12/01/24 (Call 12/01/23)	1,895	2,184,480
5.00%, 04/01/25	21,500	26,115,190
5.00%, 08/01/25	8,000	9,829,920
5.00%, 09/01/25	2,000	2,464,440
5.00%, 09/01/25 (Call 09/01/23)	1,000	1,139,360
5.00%, 10/01/25	29,615	36,587,259
5.00%, 10/01/25 (Call 10/01/24)	2,105	2,505,855
5.00%, 11/01/25 (Call 11/01/23)	5,765	6,609,861
5.00%, 03/01/26 (Call 03/01/25)	3,400	4,097,442
5.00%, 04/01/26	13,165	16,470,995
5.00%, 08/01/26	4,485	5,664,600
5.00%, 10/01/26	7,000	8,883,490
5.00%, 10/01/26 (Call 10/01/24)	4,250	5,047,895
5.00%, 02/01/27 (Call 02/01/23)	1,000	1,110,770
5.00%, 03/01/27 (Call 03/01/25)	2,675	3,210,305
5.00%, 08/01/27	2,300	2,985,469
5.00%, 09/01/27 (Call 09/01/26)	5,200	6,561,828
5.00%, 10/01/27 (Call 10/01/24)	2,000	2,368,320
5.00%, 11/01/27	7,350	9,603,289
5.00%, 11/01/27 (Call 11/01/23)	2,300	2,628,463
5.00%, 04/01/28	8,800	11,595,320
5.00%, 08/01/28 (Call 08/01/27)	2,760	3,560,428
5.00%, 09/01/28 (Call 09/01/21)	1,085	1,135,073
5.00%, 09/01/28 (Call 09/01/23)	1,000	1,133,900
5.00%, 09/01/28 (Call 09/01/26)	3,500	4,407,200
5.00%, 10/01/28	11,400	15,200,532
5.00%, 10/01/28 (Call 10/01/24)	2,000	2,363,860
5.00%, 11/01/28	4,000	5,344,280
5.00%, 11/01/28 (Call 11/01/27)	2,600	3,375,918
5.00%, 03/01/29	1,000	1,343,770
5.00%, 04/01/29	11,345	15,274,341
5.00%, 08/01/29 (Call 08/01/28)	2,635	3,489,056
5.00%, 09/01/29 (Call 09/01/21)	1,000	1,046,150
5.00%, 09/01/29 (Call 09/01/26)	6,715	8,432,966
5.00%, 10/01/29	1,500	2,042,160
5.00%, 10/01/29 (Call 04/01/23)	2,150	2,394,778
5.00%, 10/01/29 (Call 10/01/24)	4,300	5,072,753
5.00%, 10/01/29 (Call 04/01/26)	6,445	7,975,236
5.00%, 10/01/29 (Call 10/01/28)	17,000	22,600,140
5.00%, 11/01/29 (Call 11/01/23)	2,500	2,847,675
5.00%, 11/01/29 (Call 11/01/27)	5,455	7,063,734
5.00%, 03/01/30 (Call 03/01/25)	2,000	2,395,440
5.00%, 04/01/30	4,650	6,381,520
5.00%, 08/01/30 (Call 08/01/25)	3,240	3,935,174
5.00%, 08/01/30 (Call 08/01/27)	7,785	9,981,070
5.00%, 08/01/30 (Call 08/01/28)	4,000	5,272,120
5.00%, 09/01/30 (Call 09/01/21)	1,045	1,093,007
5.00%, 09/01/30 (Call 09/01/26)	1,000	1,253,170
5.00%, 10/01/30 (Call 10/01/24)	2,000	2,355,880
5.00%, 11/01/30 (Call 11/01/27)	6,250	8,074,687
5.00%, 02/01/31 (Call 02/01/22)	2,000	2,127,360
5.00%, 02/01/31 (Call 02/01/23)	1,500	1,661,160
5.00%, 04/01/31	1,000	1,400,420
5.00%, 04/01/31 (Call 04/01/29)	1,000	1,326,010
5.00%, 05/01/31 (Call 05/01/24)	1,310	1,520,936
5.00%, 08/01/31 (Call 08/01/24)	2,500	2,927,850
5.00%, 09/01/31 (Call 09/01/21)	2,500	2,614,325

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
5.00%, 09/01/31 (Call 09/01/26)	\$ 4,465	\$ 5,580,491
5.00%, 10/01/31 (Call 10/01/24)	2,540	2,991,968
5.00%, 11/01/31 (Call 11/01/23)	4,550	5,179,720
5.00%, 11/01/31 (Call 11/01/28)	3,000	3,954,690
5.00%, 12/01/31 (Call 12/01/23)	1,500	1,712,355
5.00%, 02/01/32 (Call 02/01/22)	5,125	5,449,105
5.00%, 03/01/32 (Call 03/01/30)	2,500	3,368,075
5.00%, 04/01/32 (Call 04/01/29)	4,000	5,261,960
5.00%, 08/01/32 (Call 08/01/25)	6,000	7,267,860
5.00%, 08/01/32 (Call 08/01/26)	5,000	6,209,500
5.00%, 08/01/32 (Call 08/01/27)	5,000	6,350,600
5.00%, 09/01/32 (Call 09/01/26)	20,920	26,035,358
5.00%, 10/01/32 (Call 10/01/24)	1,000	1,176,170
5.00%, 10/01/32 (Call 10/01/29)	1,630	2,165,096
5.00%, 11/01/32 (Call 11/01/23)	4,315	4,906,328
5.00%, 11/01/32 (Call 11/01/28)	3,500	4,584,195
5.00%, 02/01/33 (Call 02/01/22)	6,000	6,377,700
5.00%, 03/01/33 (Call 03/01/25)	2,500	2,979,550
5.00%, 03/01/33 (Call 03/01/30)	5,000	6,691,650
5.00%, 04/01/33 (Call 04/01/24)	4,815	5,554,777
5.00%, 04/01/33 (Call 04/01/29)	11,190	14,633,499
5.00%, 08/01/33 (Call 08/01/24)	2,000	2,333,820
5.00%, 08/01/33 (Call 08/01/25)	3,460	4,179,957
5.00%, 10/01/33 (Call 04/01/23)	1,000	1,111,390
5.00%, 10/01/33 (Call 04/01/24)	13,165	15,167,396
5.00%, 10/01/33 (Call 10/01/24)	2,655	3,115,669
5.00%, 09/01/34 (Call 09/01/26)	5,805	7,193,730
5.00%, 11/01/34 (Call 11/01/28)	4,035	5,239,125
5.00%, 03/01/35 (Call 03/01/30)	5,500	7,285,025
5.00%, 04/01/35 (Call 04/01/24)	2,500	2,876,425
5.00%, 08/01/35 (Call 08/01/24)	1,980	2,304,641
5.00%, 08/01/35 (Call 08/01/26)	2,000	2,468,180
5.00%, 08/01/35 (Call 08/01/27)	4,805	6,041,182
5.00%, 09/01/35 (Call 09/01/26)	1,500	1,854,885
5.00%, 10/01/35 (Call 04/01/26)	4,375	5,338,550
5.00%, 04/01/36 (Call 04/01/29)	10,500	13,555,710
5.00%, 08/01/36 (Call 08/01/26)	6,235	7,678,402
5.00%, 08/01/36 (Call 08/01/27)	2,215	2,775,306
5.00%, 09/01/36 (Call 09/01/22)	1,060	1,152,856
5.00%, 09/01/36 (Call 09/01/26)	1,000	1,234,620
5.00%, 11/01/36 (Call 11/01/27)	2,000	2,521,560
5.00%, 11/01/36 (Call 11/01/28)	2,500	3,216,200
5.00%, 04/01/37 (Call 04/01/24)	3,500	4,021,640
5.00%, 04/01/37 (Call 04/01/29)	2,500	3,211,375
5.00%, 08/01/37 (Call 08/01/28)	2,625	3,343,121
5.00%, 10/01/37 (Call 10/01/24)	2,000	2,338,220
5.00%, 11/01/37 (Call 11/01/28)	5,000	6,404,050
5.00%, 02/01/38 (Call 02/01/22)	1,025	1,088,017
5.00%, 02/01/38 (Call 02/01/23)	2,000	2,205,720
5.00%, 04/01/38 (Call 04/01/29)	1,000	1,280,630
5.00%, 08/01/38 (Call 08/01/26)	5,000	6,131,700
5.00%, 10/01/39 (Call 04/01/26)	1,500	1,816,725
5.00%, 10/01/39 (Call 10/01/29)	2,885	3,722,169
5.00%, 09/01/41 (Call 09/01/21)	7,665	8,003,716
5.00%, 10/01/41 (Call 10/01/21)	7,425	7,780,360
5.00%, 04/01/42 (Call 04/01/22)	4,075	4,349,451
5.00%, 09/01/42 (Call 09/01/22)	7,000	7,595,630
5.00%, 04/01/43 (Call 04/01/23)	8,000	8,867,120
5.00%, 11/01/43 (Call 11/01/23)	22,075	24,988,679
5.00%, 05/01/44 (Call 05/01/24)	1,000	1,145,710

Security	Par (000)	Value
California (continued)		
5.00%, 10/01/44 (Call 10/01/24)	\$ 2,265	\$ 2,630,209
5.00%, 09/01/45 (Call 09/01/26)	16,275	19,870,473
5.00%, 09/01/46 (Call 09/01/26)	3,495	4,262,607
5.00%, 10/01/47 (Call 04/01/26)	1,500	1,806,810
5.00%, 11/01/47 (Call 11/01/27)	4,250	5,240,037
5.25%, 09/01/22	8,640	9,516,614
5.25%, 02/01/23	250	280,480
5.25%, 09/01/23 (Call 09/01/21)	2,390	2,509,930
5.25%, 09/01/24 (Call 09/01/21)	7,000	7,349,090
5.25%, 09/01/25 (Call 09/01/21)	250	262,338
5.25%, 02/01/30 (Call 02/01/22)	5,000	5,337,500
5.25%, 03/01/30 (Call 10/01/20)	500	501,975
5.25%, 08/01/30 (Call 08/01/25)	4,000	4,906,640
5.25%, 09/01/30 (Call 09/01/21)	1,375	1,441,591
5.25%, 09/01/31 (Call 09/01/21)	12,000	12,578,640
5.25%, 08/01/32 (AGM)	6,455	9,239,752
5.25%, 10/01/32 (Call 10/01/21)	2,500	2,630,275
5.25%, 04/01/35 (Call 04/01/22)	2,000	2,147,160
5.25%, 11/01/40 (Call 11/01/20)	12,500	12,596,875
5.60%, 03/01/36 (Call 10/01/20)	20	20,082
6.00%, 03/01/33 (Call 10/01/20)	840	844,998
Series A, 5.00%, 09/01/22	1,670	1,831,105
Series A, 5.00%, 10/01/23	1,320	1,514,198
Series A, 5.00%, 10/01/24	5,270	6,287,742
Series A, 5.00%, 08/01/25	4,000	4,914,960
Series A, 5.00%, 10/01/48 (Call 10/01/28)	15,050	18,795,343
Series B, 5.00%, 09/01/20	4,800	4,800,000
Series B, 5.00%, 09/01/21	9,575	10,034,600
Series B, 5.00%, 09/01/23	6,670	7,625,411
Series B, 5.00%, 08/01/24	4,705	5,578,577
Series B, 5.00%, 09/01/24	10,185	12,114,956
Series B, 5.00%, 09/01/26	3,130	3,962,361
Series C, 5.00%, 08/01/26 (Call 02/01/25)	1,000	1,198,760
Series C, 5.00%, 08/01/27 (Call 02/01/25)	1,500	1,798,875
Series C, 5.00%, 08/01/27 (Call 08/01/26)	1,615	2,033,317
Series C, 5.00%, 08/01/28 (Call 08/01/26)	4,325	5,433,800
Series C, 5.00%, 08/01/29 (Call 02/01/25)	2,500	2,986,025
Series C, 5.00%, 08/01/30 (Call 02/01/25)	7,000	8,347,360
Series C, 5.00%, 08/01/30 (Call 08/01/26)	2,325	2,905,715
Series C, 5.00%, 08/01/33 (Call 02/01/25)	2,000	2,374,360
Torrance Unified School District GO, Series T, 4.00%, 08/01/40 (Call 08/01/24)	1,000	1,090,290
Ukiah Unified School District/CA GO, 0.00%, 08/01/28 (NPFGC) ^(a)	3,750	3,369,600
University of California RB		
Series A, 5.00%, 05/15/41 (Call 05/15/26)	5,000	6,051,600
Series AF, 5.00%, 05/15/29 (Call 05/15/23)	915	1,030,821
Series AF, 5.00%, 05/15/29 (PR 05/15/23)	615	693,105
Series AF, 5.00%, 05/15/36 (Call 05/15/23)	6,495	7,264,722
Series AF, 5.00%, 05/15/36 (PR 05/15/23)	535	602,945
Series AF, 5.00%, 05/15/39 (Call 05/15/23)	2,750	3,066,443
Series AI, 5.00%, 05/15/32 (Call 05/15/23)	11,260	12,646,219
Series AI, 5.00%, 05/15/38 (Call 05/15/23)	23,435	26,158,616
Series AK, 5.00%, 05/15/48 (Put 05/15/23) ^{(b)(c)}	2,600	2,926,846
Series AO, 5.00%, 05/15/22	1,475	1,597,396
Series AO, 5.00%, 05/15/23	1,500	1,695,510
Series AO, 5.00%, 05/15/27 (Call 05/15/25)	5,000	6,088,750
Series AO, 5.00%, 05/15/32 (Call 05/15/25)	8,615	10,312,500
Series AR, 5.00%, 05/15/46 (Call 05/15/26)	12,845	15,428,643
Series AT, 1.40%, 05/15/46 (Put 05/15/21) ^{(b)(c)}	1,500	1,503,855

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
California (continued)		
Series AV, 5.25%, 05/15/47 (Call 05/15/27)	\$ 1,170	\$ 1,443,183
Series AY, 5.00%, 05/15/30 (Call 05/15/27)	465	593,610
Series AY, 5.00%, 05/15/31 (Call 05/15/27)	3,000	3,811,320
Series AY, 5.00%, 05/15/36 (Call 05/15/27)	14,500	18,030,605
Series AY, 5.00%, 05/15/37 (Call 05/15/27)	11,345	14,067,913
Series AZ, 4.00%, 05/15/48 (Call 05/15/28)	2,000	2,307,800
Series AZ, 5.00%, 05/15/43 (Call 05/15/28)	14,655	18,335,164
Series AZ, 5.00%, 05/15/48 (Call 05/15/28)	5,020	6,241,065
Series AZ, 5.25%, 05/15/58 (Call 05/15/28)	2,000	2,499,020
Series BB, 5.00%, 05/15/49 (Call 05/15/29)	5,000	6,345,750
Series BE, 4.00%, 05/15/40 (Call 05/15/30)	2,000	2,391,540
Series BE, 4.00%, 05/15/47 (Call 05/15/30)	5,000	5,865,100
Series BE, 4.00%, 05/15/50 (Call 05/15/30)	6,000	7,020,240
Series BE, 5.00%, 05/15/34 (Call 05/15/30)	1,500	2,022,555
Series BE, 5.00%, 05/15/36 (Call 05/15/30)	1,500	1,996,755
Series BE, 5.00%, 05/15/39 (Call 05/15/30)	2,000	2,622,260
Series G, 5.00%, 05/15/28 (Call 05/15/22)	1,235	1,334,418
Series G, 5.00%, 05/15/28 (PR 05/15/22)	1,005	1,086,777
Series G, 5.00%, 05/15/37 (Call 05/15/22)	1,380	1,482,741
Series G, 5.00%, 05/15/37 (PR 05/15/22)	1,370	1,481,477
Series I, 4.00%, 05/15/36 (Call 05/15/25)	1,000	1,123,390
Series I, 5.00%, 05/15/32 (Call 05/15/25)	3,070	3,667,054
Series K, 4.00%, 05/15/46 (Call 05/15/26)	3,785	4,235,756
Series M, 4.00%, 05/15/47 (Call 05/15/27)	4,580	5,214,513
Series M, 5.00%, 05/15/52 (Call 05/15/27)	1,750	2,112,215
Series O, 5.00%, 05/15/58 (Call 05/15/28)	3,000	3,685,050
Series O, 5.50%, 05/15/58 (Call 05/15/28)	2,000	2,531,580
Series Q, 5.00%, 05/15/21 (Call 10/01/20)	15	15,059
Ventura County Public Financing Authority RB, Series A, 5.00%, 11/01/43 (PR 11/01/22)	1,810	1,998,331
West Valley-Mission Community College District GO, Series B, 4.00%, 08/01/40 (Call 08/01/25)	1,750	1,955,608
William S Hart Union High School District GO Series B, 0.00%, 08/01/34 (AGM) ^(a)	4,825	3,705,938
Series C, 0.00%, 08/01/37 (PR 08/01/23) ^(a)	1,500	740,235
Series C, 4.00%, 08/01/38 (Call 08/01/23)	1,630	1,746,447
		3,548,584,038
Colorado — 1.0%		
Board of Governors of Colorado State University		
System RB		
Series A, 4.00%, 03/01/49 (Call 03/01/25)	4,000	4,262,400
Series A, 5.00%, 03/01/38 (PR 03/01/22) (HERBIP)	500	535,860
Series E, 5.00%, 03/01/45 (PR 03/01/23) (HERBIP)	10,000	11,189,700
Series E-1, 5.00%, 03/01/47 (PR 03/01/25) (HERBIP)	1,000	1,208,076
Board of Water Commissioners City & County of Denver		
(The) RB		
Series A, 4.00%, 09/15/42 (Call 09/15/27)	2,500	2,881,500
Series A, 5.00%, 09/15/47 (Call 09/15/27)	5,575	6,873,306
City & County of Denver CO Airport System Revenue RB		
Series A, 5.00%, 11/15/21 (Call 11/15/20)	1,000	1,009,500
Series B, 5.00%, 11/15/32 (Call 11/15/22)	2,335	2,515,145
Series B, 5.00%, 11/15/43 (Call 11/15/22)	250	266,643
Series B, 5.00%, 11/15/43 (Call 11/15/23)	3,000	3,289,500
Series B, 5.00%, 12/01/48 (Call 12/01/28)	2,000	2,417,640
Series D, 5.00%, 11/15/31 (Put 11/15/22) ^{(b)(c)}	1,500	1,640,430
City & County of Denver CO RB		
Series A, 5.00%, 08/01/44 (Call 08/01/26)	9,500	10,914,265
Series A-1, 5.00%, 08/01/41 (Call 08/01/26)	1,000	1,193,390
City of Aurora CO Water Revenue RB, 5.00%, 08/01/46		
(Call 08/01/26)	19,380	23,212,783

Security	Par (000)	Value
Colorado (continued)		
City of Colorado Springs CO Utilities System		
Revenue RB		
Series A-1, 5.00%, 11/15/24	\$ 3,000	\$ 3,593,880
Series A-1, 5.00%, 11/15/25	5,700	7,065,207
Series A-3, 5.00%, 11/15/22	1,920	2,122,963
County of Adams CO COP, 4.00%, 12/01/45		
(Call 12/01/25)	700	768,488
Denver City & County School District No. 1 GO		
5.00%, 12/01/37 (Call 12/01/26) (SAW)	2,035	2,498,247
5.00%, 12/01/38 (Call 12/01/26) (SAW)	1,830	2,241,640
Series A, 5.50%, 12/01/23 (NPFGC, SAW)	1,040	1,216,041
Series B, 3.00%, 12/01/29 (Call 12/01/22) (SAW)	1,000	1,045,710
Series B, 4.00%, 12/01/28 (PR 12/01/22) (SAW)	5,000	5,423,450
Series B, 5.00%, 12/01/31 (PR 12/01/22) (SAW)	2,000	2,211,800
E-470 Public Highway Authority RB		
0.00%, 09/01/35 ^(a)	1,000	720,590
Series A, 0.00%, 09/01/34 (NPFGC) ^(a)	22,000	16,516,720
Series A, 0.00%, 09/01/40 ^(a)	2,745	1,669,207
Series A, 0.00%, 09/01/41 ^(a)	3,495	2,050,062
Series A, 5.00%, 09/01/40 (Call 09/01/24)	1,600	1,824,960
Series B, 0.00%, (NPFGC) ^(a)	1,165	1,130,458
Series B, 0.00%, 09/01/20 (NPFGC) ^(a)	665	665,000
Series B, 0.00%, 09/01/23 (NPFGC) ^(a)	165	161,657
Series B, 0.00%, 09/01/29 (NPFGC) ^(a)	2,500	2,186,025
Jefferson County School District R-1 GO, 5.00%, 12/15/22 (SAW)		
	5,810	6,445,556
Regional Transportation District RB		
Series A, 5.00%, 11/01/27	1,500	1,925,925
Series A, 5.00%, 11/01/27 (Call 11/01/22)	1,265	1,383,973
Series A, 5.00%, 11/01/28	1,500	1,969,425
Series A, 5.00%, 11/01/31 (Call 11/01/22)	1,910	2,077,526
Series A, 5.00%, 11/01/41 (Call 11/01/26)	2,765	3,289,852
Series A, 5.00%, 11/01/46 (Call 11/01/26)	10,250	12,103,713
Series B, 5.00%, 11/01/33 (Call 11/01/27)	1,645	2,046,248
State of Colorado COP		
Series G, 5.00%, 03/15/32 (PR 03/15/21)	1,000	1,025,650
Series N, 4.00%, 03/15/43 (Call 03/15/28)	3,500	3,895,185
Series O, 4.00%, 03/15/44 (Call 03/15/29)	1,000	1,123,930
University of Colorado RB		
Series A, 5.00%, 06/01/43 (PR 06/01/23)	1,000	1,130,550
Series A-2, 4.00%, 06/01/35 (Call 06/01/28)	3,000	3,543,570
Series A-2, 4.00%, 06/01/43 (Call 06/01/28)	2,000	2,294,600
		172,777,946
Connecticut — 1.9%		
Connecticut State Health & Educational Facilities		
Authority RB		
Series 2014-A, 1.10%, 07/01/48 (Put 02/07/23) ^{(b)(c)}	12,715	12,981,125
Series 2017 B-1, 5.00%, 07/01/29	5,000	6,810,600
Series L, 5.00%, 07/01/45 (Call 07/01/25)	1,000	1,106,980
State of Connecticut GO		
Series A, 3.00%, 01/15/39 (Call 01/15/30)	2,000	2,084,200
Series A, 4.00%, 01/15/33 (Call 01/15/30)	3,000	3,587,220
Series A, 4.00%, 01/15/35 (Call 01/15/30)	4,000	4,732,680
Series A, 4.00%, 01/15/37 (Call 01/15/30)	2,000	2,345,720
Series A, 5.00%, 10/15/21	1,500	1,579,590
Series A, 5.00%, 01/15/22	5,045	5,372,370
Series A, 5.00%, 03/15/22	10,000	10,726,200
Series A, 5.00%, 04/15/22	545	586,720
Series A, 5.00%, 04/15/23	325	364,624
Series A, 5.00%, 10/15/24 (Call 10/15/23)	1,775	2,022,258

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Connecticut (continued)		
Series A, 5.00%, 04/15/25	\$ 700	\$ 839,636
Series A, 5.00%, 10/15/26 (Call 10/15/23)	1,160	1,311,902
Series A, 5.00%, 01/15/28	2,000	2,563,720
Series A, 5.00%, 01/15/29	4,505	5,878,574
Series A, 5.00%, 04/15/30 (Call 04/15/29)	1,365	1,776,520
Series A, 5.00%, 01/15/31 (Call 01/15/30)	2,000	2,629,080
Series A, 5.00%, 04/15/33 (Call 04/15/27)	1,660	2,027,624
Series A, 5.00%, 04/15/34 (Call 04/15/27)	7,000	8,526,000
Series A, 5.00%, 04/15/34 (Call 04/15/29)	225	285,431
Series A, 5.00%, 04/15/36 (Call 04/15/29)	2,300	2,895,079
Series A, 5.00%, 01/15/40 (Call 01/15/30)	4,000	5,043,720
Series B, 3.00%, 04/15/22	1,825	1,905,756
Series B, 4.00%, 06/15/33 (Call 06/15/25)	27,000	29,871,720
Series B, 5.00%, 05/15/21	4,755	4,913,484
Series B, 5.00%, 02/15/22	4,150	4,435,063
Series B, 5.00%, 05/15/22 (Call 05/15/21)	1,500	1,549,890
Series B, 5.00%, 04/15/23 (Call 04/15/22)	2,810	3,022,155
Series B, 5.00%, 01/15/24	5,250	6,044,955
Series B, 5.00%, 05/15/24	1,595	1,859,563
Series B, 5.00%, 04/15/25	2,500	2,999,975
Series B, 5.00%, 05/15/26	3,550	4,384,924
Series B, 5.00%, 06/15/27 (Call 06/15/25)	2,000	2,390,220
Series C, 5.00%, 06/01/22	1,500	1,623,855
Series C, 5.00%, 06/01/23 (Call 06/01/22)	1,000	1,081,360
Series C, 5.00%, 06/01/24 (Call 06/01/22)	2,000	2,157,940
Series C, 5.00%, 06/15/28	1,000	1,293,410
Series D, 5.00%, 10/01/22 (Call 10/01/20)	2,000	2,007,560
Series D, 5.00%, 11/01/31 (Call 11/01/21)	2,000	2,093,220
Series E, 4.00%, 09/15/27 (Call 09/15/22)	6,230	6,595,950
Series E, 5.00%, 10/15/20	1,000	1,005,680
Series E, 5.00%, 10/15/23	5,500	6,295,025
Series E, 5.00%, 08/15/24 (Call 08/15/23)	1,580	1,788,987
Series E, 5.00%, 10/15/25	3,000	3,656,160
Series E, 5.00%, 09/15/26 (Call 09/15/22)	1,000	1,087,250
Series E, 5.00%, 10/15/28 (Call 10/15/26)	5,000	6,169,250
Series F, 5.00%, 11/15/27 (Call 11/15/25)	2,000	2,418,940
Series F, 5.00%, 11/15/31 (Call 11/15/25)	4,920	5,853,275
Series F, 5.00%, 11/15/32 (Call 11/15/25)	2,000	2,369,280
Series F, 5.00%, 11/15/34 (Call 11/15/25)	2,000	2,359,940
Series G, 5.00%, 11/01/20	5,315	5,356,404
State of Connecticut Special Tax Revenue RB		
Series A, 4.00%, 09/01/36 (Call 09/01/26)	10,000	11,122,700
Series A, 4.00%, 05/01/39 (Call 05/01/30)	4,000	4,637,080
Series A, 5.00%, 01/01/24	5,000	5,764,850
Series A, 5.00%, 09/01/24	2,000	2,364,940
Series A, 5.00%, 10/01/24 (Call 10/01/23)	3,940	4,493,491
Series A, 5.00%, 08/01/26 (Call 08/01/25)	1,000	1,204,850
Series A, 5.00%, 01/01/27	2,000	2,507,220
Series A, 5.00%, 08/01/27 (Call 08/01/25)	5,000	6,000,200
Series A, 5.00%, 09/01/27 (Call 09/01/24)	1,575	1,839,836
Series A, 5.00%, 08/01/28 (Call 08/01/25)	1,000	1,197,900
Series A, 5.00%, 09/01/28 (Call 09/01/24)	1,000	1,167,720
Series A, 5.00%, 01/01/29 (Call 01/01/23)	2,000	2,201,740
Series A, 5.00%, 09/01/29 (Call 09/01/26)	4,000	4,920,160
Series A, 5.00%, 10/01/30 (Call 10/01/23)	1,930	2,180,803
Series A, 5.00%, 09/01/31 (Call 09/01/24)	1,000	1,162,570
Series A, 5.00%, 08/01/32 (Call 08/01/25)	1,200	1,423,488
Series A, 5.00%, 09/01/32 (Call 09/01/24)	7,640	8,852,621
Series A, 5.00%, 10/01/32 (Call 10/01/23)	17,635	19,834,614
Series A, 5.00%, 05/01/33 (Call 05/01/30)	4,000	5,188,760

Security	Par (000)	Value
Connecticut (continued)		
Series A, 5.00%, 08/01/33 (Call 08/01/25)	\$ 1,000	\$ 1,185,190
Series A, 5.00%, 09/01/33 (Call 09/01/26)	1,000	1,209,320
Series A, 5.00%, 05/01/34 (Call 05/01/30)	5,000	6,456,150
Series A, 5.00%, 09/01/34 (Call 09/01/26)	9,500	11,470,300
Series A, 5.00%, 05/01/35 (Call 05/01/30)	5,565	7,150,747
Series A, 5.00%, 01/01/37 (Call 01/01/28)	2,000	2,442,460
Series B, 5.00%, 10/01/22	625	686,088
Series B, 5.00%, 10/01/25	1,500	1,832,805
Series B, 5.00%, 10/01/30 (Call 10/01/28)	1,000	1,282,750
Series B, 5.00%, 10/01/33 (Call 10/01/28)	5,020	6,328,262
Series B, 5.00%, 10/01/35 (Call 10/01/28)	1,500	1,873,290
Series B, 5.00%, 10/01/38 (Call 10/01/28)	1,500	1,854,105
State of Connecticut Special Tax Revenue ST		
Series A, 4.00%, 05/01/36 (Call 05/01/30)	1,950	2,284,600
Series A, 5.00%, 05/01/30	5,000	6,634,250
		347,424,624
Delaware — 0.2%		
Delaware Transportation Authority RB		
5.00%, 07/01/22	1,500	1,633,230
5.00%, 07/01/30	5,000	6,897,800
5.00%, 06/01/55 (Call 06/01/25)	2,000	2,283,700
State of Delaware GO		
5.00%, 02/01/24	4,500	5,235,075
Series A, 5.00%, 01/01/22	2,000	2,128,600
Series A, 5.00%, 01/01/26	8,815	10,995,390
Series A, 5.00%, 01/01/27	1,155	1,482,362
Series B, 5.00%, 07/01/23	1,960	2,226,090
		32,882,247
District of Columbia — 1.7%		
District of Columbia GO		
Series 2013-A, 5.00%, 06/01/30 (Call 06/01/23)	1,500	1,681,920
Series A, 5.00%, 10/15/27	2,000	2,616,640
Series A, 5.00%, 06/01/29 (Call 06/01/23)	3,000	3,369,090
Series A, 5.00%, 10/15/29 (Call 04/15/29)	3,500	4,726,050
Series A, 5.00%, 06/01/32 (Call 06/01/27)	2,000	2,524,040
Series A, 5.00%, 06/01/33 (Call 06/01/27)	1,900	2,386,932
Series A, 5.00%, 06/01/34 (Call 06/01/27)	2,500	3,132,425
Series A, 5.00%, 06/01/37 (Call 06/01/27)	3,720	4,628,908
Series A, 5.00%, 10/15/38 (Call 04/15/29)	3,500	4,528,335
Series A, 5.00%, 06/01/43 (Call 06/01/28)	3,950	4,959,976
Series A, 5.00%, 10/15/44 (Call 04/15/29)	14,045	17,897,684
Series B, 5.00%, 06/01/22	3,000	3,253,230
Series C, 5.00%, 06/01/33 (Call 06/01/24)	15,000	17,407,350
Series C, 5.00%, 06/01/35 (Call 06/01/24)	3,720	4,308,058
Series C, 5.00%, 06/01/38 (Call 06/01/24)	2,000	2,306,520
Series D, 5.00%, 06/01/41 (Call 12/01/26)	7,805	9,571,193
Series G, 5.00%, 12/01/36 (Call 12/01/21)	10,050	10,570,992
Series G, 5.00%, 12/01/36 (PR 12/01/21)	4,925	5,216,117
District of Columbia RB		
5.00%, 12/01/33 (Call 12/01/29)	6,000	7,836,180
5.00%, 12/01/34 (Call 12/01/29)	2,450	3,191,909
Series A, 4.00%, 03/01/37 (Call 09/01/29)	2,000	2,422,000
Series A, 4.00%, 03/01/44 (Call 09/01/29)	2,000	2,361,200
Series A, 4.00%, 03/01/45 (Call 03/01/30)	3,000	3,559,380
Series A, 5.00%, 12/01/23 (Call 12/01/22)	7,000	7,751,310
Series A, 5.00%, 03/01/29	2,000	2,701,200
Series A, 5.00%, 03/01/31 (Call 09/01/29)	2,500	3,377,500
Series A, 5.00%, 03/01/32 (Call 09/01/29)	1,500	2,013,000
Series A, 5.00%, 03/01/33 (Call 09/01/29)	2,005	2,673,728

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
District of Columbia (continued)		
Series A, 5.00%, 03/01/34 (Call 09/01/29)	\$ 1,000	\$ 1,328,140
Series A, 5.00%, 03/01/36 (Call 09/01/29)	2,000	2,635,280
Series A, 5.00%, 12/01/36 (Call 12/01/21)	3,280	3,450,035
Series A, 5.00%, 03/01/39 (Call 03/01/30)	2,400	3,129,096
Series A, 5.00%, 03/01/40 (Call 03/01/30)	2,500	3,244,875
Series A, 5.00%, 03/01/44 (Call 09/01/29)	4,100	5,277,561
Series B, 5.00%, 10/01/21	5,000	5,261,700
Series B, 5.00%, 10/01/22	5,390	5,928,730
Series B, 5.00%, 12/01/26 (Call 12/01/22)	4,500	4,965,795
Series B-1, 5.00%, 02/01/31 (Call 10/01/20) (NPFGC)	80	80,168
Series C, 4.00%, 12/01/37 (Call 12/01/22)	2,040	2,156,525
Series C, 5.00%, 10/01/21	1,000	1,052,340
Series C, 5.00%, 10/01/24	4,000	4,772,480
Series C, 5.00%, 12/01/24 (Call 12/01/22)	1,000	1,106,370
Series C, 5.00%, 10/01/25	1,000	1,235,430
Series C, 5.00%, 12/01/25 (Call 12/01/22)	5,000	5,523,500
Series C, 5.00%, 10/01/27	2,000	2,614,020
Series C, 5.00%, 10/01/29	5,155	7,055,958
Series C, 5.00%, 12/01/30 (Call 12/01/22)	2,000	2,197,060
Series C, 5.00%, 12/01/35 (Call 12/01/22)	1,000	1,093,340
District of Columbia Water & Sewer Authority RB		
5.00%, 10/01/23 (AGM)	195	211,994
Series A, 5.00%, 10/01/36 (Call 04/01/26)	3,000	3,651,600
Series A, 5.00%, 10/01/44 (PR 10/01/23)	2,465	2,824,890
Series A, 5.00%, 10/01/48 (PR 10/01/23)	8,310	9,523,260
Series A, 5.00%, 10/01/52 (Call 04/01/27)	3,000	3,632,340
Series B, 5.00%, 10/01/49 (Call 04/01/28)	11,565	14,304,170
Series B, 5.25%, 10/01/44 (Call 10/01/25)	2,000	2,396,540
Series C, 5.00%, 10/01/44 (Call 10/01/24)	12,050	13,877,864
Metropolitan Washington Airports Authority Dulles Toll Road Revenue RB		
Series A, 0.00%, 10/01/37 ^(a)	4,000	2,271,160
Series A, 5.00%, 10/01/44 (Call 10/01/28)	1,000	1,214,320
Series A, 5.00%, 10/01/53 (Call 04/01/22)	6,000	6,224,160
Series B, 4.00%, 10/01/44 (Call 10/01/29)	5,250	5,786,497
Series B, 4.00%, 10/01/49 (Call 10/01/29)	5,250	5,751,270
Series B, 4.00%, 10/01/53 (Call 10/01/29)	5,000	5,456,650
Series B, 4.00%, 10/01/53 (Call 10/01/29) (AGM)	3,000	3,301,710
Series B, 5.00%, 10/01/47 (Call 10/01/29)	1,000	1,192,940
Metropolitan Washington Airports Authority RB, Series A, 5.00%, 10/01/35 (Call 10/01/20)		
	1,000	1,003,870
Washington Metropolitan Area Transit Authority RB		
Series A, 4.00%, 07/15/40 (Call 07/15/30)	750	891,975
Series A, 5.00%, 07/15/38 (Call 07/15/30)	2,000	2,609,200
Series A, 5.00%, 07/15/45 (Call 07/15/30)	7,000	8,960,700
Series B, 5.00%, 07/01/36 (Call 07/01/27)	1,700	2,091,782
		304,260,162
Florida — 2.7%		
Broward County FL Water & Sewer Utility Revenue RB,		
Series A, 5.00%, 10/01/40 (Call 10/01/29)	4,000	5,189,560
Central Florida Expressway Authority RB		
4.00%, 07/01/41 (Call 07/01/27)	2,775	3,073,479
5.00%, 07/01/38 (Call 07/01/27)	2,835	3,462,017
5.00%, 07/01/43 (Call 07/01/28)	2,000	2,448,260
Series B, 4.00%, 07/01/31 (Call 07/01/26)	1,050	1,191,509
Series B, 4.00%, 07/01/36 (Call 07/01/26)	2,000	2,225,540
Series B, 5.00%, 07/01/26	4,000	4,972,560
Series B, 5.00%, 07/01/28 (Call 07/01/26)	3,500	4,317,215
Series B, 5.00%, 07/01/34 (Call 07/01/26)	1,000	1,206,940
Series B, 5.00%, 07/01/44 (Call 07/01/29)	2,500	3,123,700

Security	Par (000)	Value
Florida (continued)		
Series B, 5.00%, 07/01/49 (Call 07/01/29)	\$ 2,500	\$ 3,104,875
City of Cape Coral FL Water & Sewer Revenue RB		
4.00%, 10/01/42 (Call 10/01/27)	5,000	5,628,350
Series A, 5.00%, 10/01/42 (PR 10/01/21) (AGM)	1,000	1,051,900
City of Gainesville FL Utilities System Revenue RB		
Series A, 5.00%, 10/01/37 (Call 10/01/27)	1,000	1,244,050
Series A, 5.00%, 10/01/44 (Call 10/01/29)	1,500	1,926,210
City of Jacksonville FL RB, 5.00%, 10/01/24 (Call 10/01/22)		
	2,010	2,200,729
City of Miami Beach FL RB, Series 2015, 5.00%, 09/01/40 (Call 09/01/25)		
	1,000	1,114,120
City of Tampa FL Water & Wastewater System Revenue RB		
Series A, 4.00%, 10/01/44 (Call 10/01/30)	2,750	3,350,160
Series A, 5.00%, 10/01/50 (Call 10/01/30)	2,000	2,630,460
Series A, 5.00%, 10/01/54 (Call 10/01/30)	3,000	3,932,670
County of Broward FL Airport System Revenue RB		
Series Q-1, 5.00%, 10/01/37 (PR 10/01/22)	2,400	2,638,008
Series Q-1, 5.00%, 10/01/42 (PR 10/01/22)	8,745	9,612,242
County of Miami-Dade FL Aviation Revenue RB		
5.00%, 10/01/41 (Call 10/01/26)	10,215	11,859,921
Series A, 5.38%, 10/01/41 (PR 10/01/20)	13,545	13,602,024
Series A-1, 5.38%, 10/01/35 (PR 10/01/20)	2,000	2,008,357
Series B, 5.00%, 10/01/37 (Call 10/01/24)	6,705	7,598,844
Series B, 5.00%, 10/01/41 (Call 10/01/20)	1,015	1,018,339
County of Miami-Dade FL GO		
5.00%, 07/01/41 (Call 09/16/20)	3,500	3,505,705
Series 2016A, 4.00%, 07/01/39 (Call 07/01/30)	5,000	6,051,650
Series A, 4.00%, 07/01/42 (Call 07/01/25)	2,000	2,223,840
Series A, 5.00%, 07/01/38 (Call 07/01/26)	2,000	2,449,140
Series D, 5.00%, 07/01/45 (Call 07/01/26)	3,000	3,650,940
County of Miami-Dade FL RB		
5.00%, 10/01/35 (Call 10/01/26)	2,000	2,394,820
Series A, 5.00%, 10/01/29 (Call 10/01/22)	1,000	1,085,950
Series B, 5.00%, 10/01/35 (Call 10/01/22) (AGM)	1,450	1,576,193
County of Miami-Dade FL Transit System RB		
4.00%, 07/01/39 (Call 07/01/29)	2,000	2,355,780
4.00%, 07/01/48 (Call 07/01/28)	3,000	3,430,890
5.00%, 07/01/37 (PR 07/01/22)	1,000	1,086,700
5.00%, 07/01/42 (PR 07/01/22)	15,030	16,333,101
5.00%, 07/01/43 (Call 07/01/28)	2,000	2,456,420
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/24	4,000	4,767,080
5.00%, 10/01/25	2,500	3,071,575
5.00%, 10/01/39 (PR 10/01/20) (AGM)	3,475	3,488,587
Series A, 4.00%, 10/01/44 (Call 10/01/27)	3,235	3,707,957
Series A, 5.00%, 10/01/42 (PR 10/01/22)	18,985	20,867,742
Series B, 4.00%, 10/01/35 (Call 10/01/27)	7,600	8,904,160
Series B, 4.00%, 10/01/37 (Call 10/01/27)	3,500	4,075,120
Series B, 4.00%, 10/01/44 (Call 10/01/29)	2,345	2,798,781
Series B, 4.00%, 10/01/49 (Call 10/01/29)	5,000	5,884,850
Series B, 5.00%, 10/01/27	1,000	1,299,760
Series B, 5.00%, 10/01/30 (Call 10/01/25)	2,000	2,403,680
Series B, 5.00%, 10/01/32 (Call 10/01/25)	2,000	2,395,980
Series B, 5.00%, 10/01/44 (Call 10/01/29)	2,000	2,543,120
Series B, 5.25%, 10/01/20 (AGM)	2,725	2,736,145
County of Miami-Dade Seaport Department RB, Series A, 6.00%, 10/01/38 (Call 10/01/23)		
	1,050	1,192,517

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Florida (continued)		
Florida Department of Management Services COP, Series A, 5.00%, 11/01/28	\$ 1,750	\$ 2,300,865
Florida Municipal Power Agency RB Series A, 5.00%, 10/01/20	1,500	1,505,370
Series A, 5.00%, 10/01/29 (Call 10/01/26)	5,360	6,591,674
Series A, 5.00%, 10/01/30 (Call 10/01/26)	2,500	3,060,025
Series A, 5.00%, 10/01/31 (Call 10/01/26)	830	1,012,069
Florida's Turnpike Enterprise RB, Series A, 4.00%, 07/01/48 (Call 07/01/28)	4,000	4,605,800
Hillsborough County Aviation Authority RB Series A, 5.00%, 10/01/44 (Call 10/01/24)	1,000	1,109,060
Series B, 5.00%, 10/01/40 (Call 10/01/24)	3,075	3,484,928
Series B, 5.00%, 10/01/44 (Call 10/01/24)	2,425	2,734,963
Series F, 5.00%, 10/01/48 (Call 10/01/28)	7,000	8,436,820
Hillsborough County School Board COP, Series A, 5.00%, 07/01/29 (PR 07/01/22)	2,500	2,714,325
JEA Electric System Revenue RB Series 3-B, 5.00%, 10/01/39 (Call 10/01/21)	95	99,061
Series 3-B, 5.00%, 10/01/39 (PR 10/01/21)	1,905	2,002,803
JEA Water & Sewer System Revenue RB Series A, 5.00%, 10/01/31 (Call 04/01/21)	755	773,815
Series A, 5.00%, 10/01/31 (PR 04/01/21)	1,220	1,253,892
Miami Beach Redevelopment Agency TA, Series 2015-A, 5.00%, 02/01/40 (Call 02/01/24) (AGM)	1,000	1,142,370
Miami-Dade County Educational Facilities Authority RB Series A, 5.00%, 04/01/40 (Call 04/01/25)	6,000	6,695,400
Series A, 5.00%, 04/01/45 (Call 04/01/25)	4,000	4,433,520
Miami-Dade County Expressway Authority RB Series A, 5.00%, 07/01/35 (Call 10/01/20) (AGM)	975	977,945
Series A, 5.00%, 07/01/39 (Call 10/01/24)	2,830	3,192,891
Series A, 5.00%, 07/01/40 (Call 10/01/20)	2,105	2,110,936
Series A, 5.00%, 07/01/44 (Call 07/01/24)	1,000	1,112,050
Series B, 5.00%, 07/01/25 (Call 07/01/24)	1,220	1,423,008
Series B, 5.00%, 07/01/26 (Call 07/01/24)	1,015	1,179,694
Mid-Bay Bridge Authority RB Series A, 5.00%, 10/01/35 (Call 10/01/25)	1,000	1,133,280
Series A, 5.00%, 10/01/40 (Call 10/01/25)	3,000	3,365,340
Orange County Convention Center/Orlando RB 5.00%, 10/01/24	1,285	1,473,844
Series B, 4.00%, 10/01/36 (Call 10/01/26)	2,070	2,273,833
Orange County School Board COP, Series C, 5.00%, 08/01/34 (Call 08/01/26)	2,500	3,072,275
Orlando Utilities Commission RB Series A, 5.00%, 10/01/22	1,000	1,099,720
Series A, 5.00%, 10/01/25	1,500	1,848,885
Orlando-Orange County Expressway Authority RB 5.00%, 07/01/22	500	543,635
5.00%, 07/01/35 (Call 07/01/23)	4,055	4,481,627
Palm Beach County School District COP Series C, 5.00%, 08/01/29 (Call 08/01/28)	2,530	3,322,801
Series D, 5.00%, 08/01/31 (Call 08/01/25)	2,000	2,400,080
Palm Beach County Solid Waste Authority RB 5.00%, 10/01/24 (Call 10/01/21)	1,000	1,050,880
5.00%, 10/01/31 (Call 10/01/21)	6,055	6,355,631
5.00%, 10/01/31 (PR 10/01/21)	45	47,285
Reedy Creek Improvement District GOL, Series A, 5.00%, 06/01/38 (PR 06/01/23)	4,200	4,748,310
School Board of Miami-Dade County (The) COP Series A, 4.00%, 08/01/29 (Call 08/01/22)	1,000	1,055,350
Series A, 5.00%, 05/01/30 (Call 05/01/25)	1,000	1,183,990

Security	Par (000)	Value
Florida (continued)		
Series B, 5.00%, 05/01/27 (Call 05/01/25)	\$ 2,500	\$ 2,987,725
Series D, 5.00%, 02/01/27 (Call 02/01/26)	2,000	2,446,820
Series D, 5.00%, 02/01/30 (Call 02/01/26)	2,000	2,422,000
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/43 (Call 03/15/23)	2,000	2,188,260
School District of Broward County/FL COP Series A, 5.00%, 07/01/21	1,000	1,039,550
Series A, 5.00%, 07/01/27	1,750	2,202,270
Series A, 5.00%, 07/01/32 (Call 07/01/30)	2,000	2,634,240
Series A, 5.00%, 07/01/34 (Call 07/01/30)	2,000	2,609,360
Series C, 5.00%, 07/01/26	2,000	2,455,500
South Florida Water Management District COP, 5.00%, 10/01/33 (Call 04/01/26)	1,000	1,196,180
St. Johns River Power Park RB, Series SIX, 4.00%, 10/01/32 (Call 10/01/20)	10,000	10,021,100
State of Florida GO Series A, 5.00%, 06/01/21	10,000	10,363,600
Series A, 5.00%, 06/01/22	22,685	24,608,234
Series A, 5.00%, 06/01/23	8,510	9,627,023
Series B, 4.00%, 07/01/48 (Call 07/01/28)	7,500	8,706,900
Series C, 5.00%, 06/01/21	10,000	10,363,600
Series C, 5.00%, 06/01/22	20,000	21,695,600
Series D, 5.00%, 06/01/25 (Call 06/01/21)	9,075	9,400,792
Series F, 5.00%, 06/01/31 (Call 06/01/21)	1,000	1,035,200
State of Florida Lottery Revenue RB, Series B, 5.00%, 07/01/25	1,015	1,239,244
Tampa-Hillsborough County Expressway Authority RB 5.00%, 07/01/47 (Call 07/01/27)	6,210	7,429,768
Series A, 5.00%, 07/01/37 (Call 07/01/22)	7,000	7,510,510
Series B, 4.00%, 07/01/42 (Call 07/01/28)	1,465	1,666,833
Series B, 5.00%, 07/01/42 (PR 07/01/22)	3,050	3,311,476
		477,042,057
Georgia — 2.0%		
Atlanta Development Authority RB, Series A-1, 5.25%, 07/01/40 (Call 07/01/25)	1,000	1,093,050
City of Atlanta GA Airport Passenger Facility Charge RB Series 2014-A, 5.00%, 01/01/29 (Call 01/01/24)	1,000	1,134,070
Series C, 5.00%, 07/01/36 (Call 07/01/29)	2,500	3,182,125
Series C, 5.00%, 07/01/39 (Call 07/01/29)	2,500	3,152,550
Series F, 5.00%, 07/01/23	1,335	1,502,876
City of Atlanta GA Department of Aviation RB Series A, 5.00%, 01/01/21	2,185	2,219,108
Series B, 5.00%, 01/01/37 (Call 01/01/22)	1,345	1,409,789
Series B, 5.00%, 01/01/42 (Call 01/01/22)	1,000	1,045,730
Series C, 5.25%, 01/01/30 (Call 01/01/21)	1,835	1,861,883
City of Atlanta GA Water & Wastewater Revenue RB 5.00%, 11/01/28 (Call 05/01/25)	2,000	2,399,160
5.00%, 11/01/31 (Call 05/01/25)	1,755	2,096,119
5.00%, 11/01/32 (Call 05/01/25)	2,230	2,655,283
5.00%, 11/01/33 (Call 05/01/25)	11,675	13,863,245
5.00%, 11/01/34 (Call 05/01/25)	3,050	3,620,106
5.00%, 11/01/40 (Call 05/01/25)	1,500	1,763,700
5.00%, 11/01/43 (Call 05/01/25)	7,000	8,194,130
Series A, 5.50%, 11/01/22 (NPFGC)	2,000	2,126,540
Series B, 5.00%, 11/01/43 (Call 11/01/27)	4,780	5,921,321
Series B, 5.00%, 11/01/47 (Call 11/01/27)	4,350	5,363,332
County of DeKalb GA Water & Sewerage Revenue RB Series A, 5.25%, 10/01/41 (Call 10/01/21)	3,370	3,517,505
Series B, 5.25%, 10/01/32 (Call 10/01/26) (AGM)	2,190	2,703,183

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Georgia (continued)		
Forsyth County Water & Sewerage Authority RB, 3.00%, 04/01/49 (Call 04/01/29).....	\$ 4,000	\$ 4,323,040
Georgia State Road & Tollway Authority RB		
Series A, 5.00%, 03/01/21 (GTD)	2,000	2,048,400
Series B, 5.00%, 06/01/21.....	3,300	3,420,252
Gwinnett County School District GO		
5.00%, 02/01/21	4,615	4,707,577
5.00%, 08/01/21 (SAW)	2,830	2,955,312
5.00%, 02/01/22	2,990	3,194,307
5.00%, 02/01/34 (Call 08/01/25)	4,995	6,028,965
5.00%, 02/01/39 (Call 02/01/29)	6,165	7,968,941
5.00%, 02/01/40 (Call 02/01/29)	1,800	2,320,524
Metropolitan Atlanta Rapid Transit Authority RB		
Series A, 4.00%, 07/01/40 (Call 07/01/22)	4,040	4,209,922
Series A, 4.00%, 07/01/44 (Call 07/01/23)	20,000	21,211,200
Series B, 5.00%, 07/01/30 (Call 07/01/26)	7,865	9,747,645
Series B, 5.00%, 07/01/31 (Call 07/01/26)	5,000	6,170,900
Series B, 5.00%, 07/01/35 (Call 07/01/26)	2,500	3,043,250
Series B, 5.00%, 07/01/45 (Call 07/01/26)	1,745	2,082,937
Series C, 3.25%, 07/01/39 (Call 07/01/27)	2,500	2,703,400
Municipal Electric Authority of Georgia RB		
4.00%, 01/01/44 (Call 07/01/28) (AGM)	2,000	2,293,200
4.00%, 01/01/49 (Call 07/01/28)	3,250	3,638,103
5.00%, 01/01/56 (Call 07/01/28)	3,000	3,615,420
5.00%, 01/01/63 (Call 07/01/28)	1,500	1,804,110
Series A, 4.00%, 01/01/49 (Call 01/01/29)	500	566,645
Series A, 5.00%, 01/01/21	1,000	1,014,970
Series A, 5.00%, 11/01/24 (Call 11/01/20)	1,000	1,007,070
Series A, 5.00%, 01/01/28 (Call 07/01/26)	2,000	2,447,460
Series A, 5.00%, 01/01/44 (Call 01/01/29)	3,975	4,892,549
Series A, 5.00%, 07/01/60 (Call 07/01/25)	1,000	1,120,300
Series A-1, 5.00%, 01/01/49 (Call 07/01/28)	5,000	6,011,000
Private Colleges & Universities Authority RB		
5.00%, 09/01/48 (Call 09/01/29)	2,500	3,173,650
Series A, 5.00%, 10/01/43 (Call 10/01/23)	2,000	2,223,600
Series A, 5.00%, 10/01/46 (Call 10/01/26)	6,525	7,772,188
State of Georgia GO		
Series A, 4.00%, 07/01/35 (Call 07/01/28)	7,000	8,438,990
Series A, 5.00%, 08/01/21	4,800	5,012,976
Series A, 5.00%, 07/01/22	8,160	8,883,139
Series A, 5.00%, 07/01/25	2,000	2,450,480
Series A, 5.00%, 02/01/27 (Call 02/01/26)	1,095	1,359,158
Series A, 5.00%, 07/01/28 (Call 07/01/22)	1,000	1,083,470
Series A, 5.00%, 07/01/29	2,500	3,400,200
Series A, 5.00%, 02/01/30 (Call 02/01/26)	1,030	1,268,950
Series A, 5.00%, 07/01/30 (Call 07/01/28)	6,770	8,899,503
Series A, 5.00%, 07/01/31 (Call 07/01/29)	1,610	2,165,611
Series A-1, 5.00%, 02/01/22	11,725	12,527,811
Series A-1, 5.00%, 02/01/23	2,770	3,091,763
Series A-1, 5.00%, 02/01/24	5,250	6,105,645
Series A-1, 5.00%, 02/01/26	1,010	1,260,561
Series A-2, 4.00%, 02/01/36 (Call 02/01/27)	8,800	10,334,016
Series A-2, 5.00%, 02/01/25 (Call 02/01/24)	2,000	2,322,940
Series A-2, 5.00%, 02/01/30 (Call 02/01/27)	11,420	14,548,852
Series A-2, 5.00%, 02/01/32 (Call 02/01/27)	5,000	6,308,500
Series C, 4.00%, 10/01/22	3,000	3,238,890
Series C, 5.00%, 10/01/20	2,150	2,158,406
Series C, 5.00%, 10/01/21	3,245	3,415,233
Series C, 5.00%, 07/01/29 (Call 07/01/27)	5,500	7,107,155
Series C, 5.00%, 07/01/29 (PR 07/01/21)	1,000	1,039,980

Security	Par (000)	Value
Georgia (continued)		
Series E, 5.00%, 12/01/21	\$ 2,235	\$ 2,370,307
Series E, 5.00%, 12/01/22	2,500	2,770,725
Series E, 5.00%, 12/01/23	3,140	3,627,422
Series E, 5.00%, 12/01/24	13,370	16,055,097
Series E, 5.00%, 12/01/25	5,710	7,090,678
Series E, 5.00%, 12/01/26	4,985	6,375,067
Series E, 5.00%, 12/01/27 (Call 12/01/26)	1,200	1,528,584
Series F, 5.00%, 01/01/27	1,180	1,512,748
Series F, 5.00%, 01/01/28 (Call 01/01/27)	2,795	3,564,631
Series I, 5.00%, 07/01/21	1,435	1,492,874
Series J-1, 4.00%, 07/01/21	265	273,488
		361,625,492
Hawaii — 1.0%		
City & County Honolulu HI Wastewater System		
Revenue RB		
5.00%, 07/01/40 (Call 07/01/25)	1,000	1,173,710
Series 2015-A, 5.00%, 07/01/45 (Call 07/01/25)	3,675	4,283,359
Series A, 4.00%, 07/01/38 (Call 01/01/28)	3,300	3,887,664
Series A, 4.00%, 07/01/44 (Call 07/01/29)	4,490	5,294,922
Series A, 4.00%, 07/01/49 (Call 07/01/29)	5,000	5,859,850
Series A, 5.00%, 07/01/42 (PR 07/01/22)	1,000	1,087,660
Series A, 5.00%, 07/01/47 (Call 01/01/28)	4,220	5,186,380
Series A, 5.25%, 07/01/36 (PR 07/01/21)	8,385	8,737,673
City & County of Honolulu HI GO		
Series A, 5.00%, 09/01/27	1,170	1,523,071
Series B, 5.00%, 03/01/25	1,000	1,208,610
Series B, 5.00%, 03/01/27	1,000	1,283,810
Series B, 5.00%, 03/01/28	2,120	2,785,956
Series B, 5.00%, 03/01/30	1,500	2,061,660
Series B, 5.00%, 03/01/31 (Call 03/01/30)	2,500	3,413,275
Series C, 5.00%, 10/01/30	5,000	6,952,600
State of Hawaii Airports System Revenue RB, Series A,		
5.00%, 07/01/39 (Call 10/01/20)	3,700	3,722,940
State of Hawaii GO		
Series DZ, 5.00%, 12/01/20 (ETM)	305	308,614
Series DZ, 5.00%, 12/01/23 (PR 12/01/21)	1,000	1,059,142
Series DZ, 5.00%, 12/01/25 (PR 12/01/21)	885	937,312
Series DZ, 5.00%, 12/01/28 (PR 12/01/21)	880	932,017
Series DZ, 5.00%, 12/01/29 (PR 12/01/21)	1,000	1,059,357
Series DZ, 5.00%, 12/01/30 (PR 12/01/21)	750	794,518
Series DZ, 5.00%, 12/01/31 (PR 12/01/21)	1,500	1,589,039
Series DZ-2016, 5.00%, 12/01/28 (PR 12/01/21)	665	704,308
Series DZ-2017, 5.00%, 12/01/20 (ETM)	15	15,178
Series DZ-2017, 5.00%, 12/01/25 (PR 12/01/21)	1,115	1,181,074
Series DZ-2017, 5.00%, 12/01/28 (PR 12/01/21)	955	1,012,071
Series EA, 5.00%, 12/01/20	500	505,955
Series EA, 5.00%, 12/01/22 (Call 12/01/21)	1,565	1,658,258
Series EA, 5.00%, 12/01/23 (Call 12/01/21)	6,775	7,177,841
Series EE, 4.00%, 11/01/31 (Call 11/01/22)	10,000	10,640,300
Series EE, 5.00%, 11/01/27 (PR 11/01/22)	4,355	4,804,131
Series EE, 5.00%, 11/01/29 (PR 11/01/22)	15	16,547
Series EE-2017, 5.00%, 11/01/27 (PR 11/01/22)	1,645	1,814,649
Series EE-2017, 5.00%, 11/01/29 (Call 11/01/22)	395	433,141
Series EE-2017, 5.00%, 11/01/29 (PR 11/01/22)	890	981,786
Series EF, 5.00%, 11/01/20	4,900	4,938,661
Series EF, 5.00%, 11/01/21	1,085	1,145,641
Series EF, 5.00%, 11/01/22	1,000	1,102,960
Series EF, 5.00%, 11/01/23 (Call 11/01/22)	6,000	6,616,380
Series EF, 5.00%, 11/01/24 (Call 11/01/22)	1,000	1,101,810
Series EH, 5.00%, 08/01/23 (ETM)	980	1,111,075

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Hawaii (continued)		
Series EH, 5.00%, 08/01/24 (Call 08/01/23)	\$ 3,370	\$ 3,831,151
Series EH, 5.00%, 10/01/28 (Call 10/01/26)	3,450	4,328,922
Series EH, 5.00%, 08/01/33 (Call 08/01/23)	120	134,298
Series EH, 5.00%, 08/01/33 (PR 08/01/23)	380	430,825
Series EH-2017, 5.00%, 08/01/23 (ETM)	245	277,769
Series EO, 5.00%, 08/01/23 (ETM)	665	756,025
Series EO, 5.00%, 08/01/24	1,000	1,181,370
Series EO, 5.00%, 08/01/25 (Call 08/01/24)	4,955	5,849,477
Series EO, 5.00%, 08/01/26 (Call 08/01/24)	2,280	2,683,788
Series EO, 5.00%, 08/01/26 (PR 08/01/24)	220	260,014
Series EO, 5.00%, 08/01/29 (Call 08/01/24)	1,000	1,169,870
Series EO, 5.00%, 08/01/30 (Call 08/01/24)	1,895	2,211,294
Series EY, 5.00%, 10/01/23	1,000	1,144,460
Series EZ, 5.00%, 10/01/27 (Call 10/01/25)	2,000	2,441,480
Series FG, 4.00%, 10/01/34 (Call 10/01/26)	7,755	8,929,495
Series FG, 4.00%, 10/01/36 (Call 10/01/26)	1,500	1,716,435
Series FH, 5.00%, 10/01/26	3,875	4,891,141
Series FH, 5.00%, 10/01/27 (Call 10/01/26)	4,700	5,922,893
Series FK, 4.00%, 05/01/36 (Call 05/01/27)	2,000	2,311,140
Series FK, 5.00%, 05/01/26	1,310	1,634,592
Series FK, 5.00%, 05/01/34 (Call 05/01/27)	2,310	2,866,109
Series FN, 5.00%, 10/01/31 (Call 10/01/27)	1,000	1,269,400
Series FT, 5.00%, 01/01/26	3,405	4,208,614
Series FT, 5.00%, 01/01/28	1,000	1,303,770
Series FT, 5.00%, 01/01/31 (Call 01/01/28)	3,005	3,849,615
Series FT, 5.00%, 01/01/33 (Call 01/01/28)	2,000	2,534,160
Series FW, 5.00%, 01/01/35 (Call 01/01/29)	2,000	2,571,860
		182,814,872

Idaho — 0.0%

Idaho Housing & Finance Association RB, 5.00%, 07/15/26	1,000	1,225,680
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Illinois — 3.2%

Chicago Board of Education RB, 6.00%, 04/01/46 (Call 04/01/27)	1,830	2,133,542
Chicago Midway International Airport RB		
Series B, 5.00%, 01/01/35 (Call 01/01/24)	2,000	2,216,620
Series B, 5.00%, 01/01/46 (Call 01/01/26)	2,255	2,526,728
Chicago O'Hare International Airport RB		
5.75%, 01/01/39 (PR 01/01/21)	14,260	14,520,815
5.75%, 01/01/43 (Call 01/01/23)	1,000	1,058,100
Series 2015-B, 5.00%, 01/01/22	5,150	5,440,614
Series 2015-B, 5.00%, 01/01/27 (Call 01/01/25)	2,500	2,925,000
Series 2015-B, 5.00%, 01/01/30 (Call 01/01/25)	3,510	4,085,605
Series A, 5.75%, 01/01/39 (Call 01/01/21)	80	81,177
Series B, 4.00%, 01/01/44 (Call 01/01/29)	5,000	5,560,650
Series B, 5.00%, 01/01/32 (Call 01/01/25)	5,000	5,799,250
Series B, 5.00%, 01/01/33 (Call 01/01/25)	4,630	5,359,456
Series B, 5.00%, 01/01/34 (Call 01/01/25)	1,175	1,359,052
Series B, 5.00%, 01/01/36 (Call 01/01/27)	14,110	16,618,617
Series B, 5.00%, 01/01/37 (Call 01/01/27)	2,345	2,753,898
Series B, 5.00%, 01/01/38 (Call 01/01/27)	3,025	3,544,030
Series B, 5.00%, 01/01/41 (Call 01/01/26)	1,500	1,716,000
Series B, 5.00%, 01/01/48 (Call 01/01/29)	3,000	3,589,920
Series B, 5.00%, 01/01/53 (Call 01/01/29)	4,735	5,642,226
Series B, 6.00%, 01/01/41 (PR 01/01/21)	15,000	15,288,300
Series C, 5.00%, 01/01/31 (Call 01/01/26)	460	540,063
Series C, 5.25%, 01/01/35 (Call 10/01/20) (AGC)	3,500	3,514,035
Series C, 6.50%, 01/01/41 (PR 01/01/21)	1,560	1,592,510
Series D, 5.00%, 01/01/44 (Call 01/01/23)	1,685	1,817,020

Security	Par (000)	Value
Illinois (continued)		
Series D, 5.00%, 01/01/46 (Call 01/01/25)	\$ 1,000	\$ 1,143,910
Series D, 5.00%, 01/01/47 (Call 01/01/27)	4,240	4,891,137
Series D, 5.00%, 01/01/52 (Call 01/01/27)	12,635	14,526,459
Series D, 5.25%, 01/01/42 (Call 01/01/27)	1,000	1,176,210
Series E, 5.00%, 01/01/27	2,000	2,464,240
Series F, 5.00%, 01/01/35 (Call 10/01/20)	1,000	1,003,640
Series F, 5.00%, 01/01/40 (Call 10/01/20)	610	612,220
Chicago Transit Authority RB		
5.00%, 12/01/44 (Call 12/01/24) (AGM)	1,000	1,123,970
5.25%, 12/01/49 (Call 12/01/24)	2,500	2,795,200
City of Chicago IL GO		
Series A, 5.00%, 01/01/29	3,000	3,441,120
Series A, 5.00%, 01/01/44 (Call 01/01/29)	2,500	2,732,000
Series A, 5.50%, 01/01/49 (Call 01/01/29)	5,000	5,659,050
City of Chicago IL Wastewater Transmission Revenue RB		
5.00%, 01/01/39 (Call 01/01/24)	2,000	2,190,040
5.00%, 01/01/42 (Call 01/01/22)	1,000	1,040,330
Cook County Community College District No. 508 GO, 5.25%, 12/01/43 (Call 12/01/23)	1,075	1,128,395
County of Cook IL GO		
Series A, 5.25%, 11/15/22 (Call 11/15/20)	1,000	1,008,510
Series A, 5.25%, 11/15/28 (Call 11/15/21)	500	521,935
Series C, 5.00%, 11/15/29 (Call 11/15/22)	1,250	1,339,188
County of Will IL GO, 5.00%, 11/15/41 (Call 11/15/25)	1,200	1,415,124
Illinois Finance Authority RB		
Series A, 4.00%, 10/01/38 (Call 10/01/24)	10,000	10,955,900
Series A, 5.00%, 10/01/38 (Call 10/01/24)	2,000	2,271,620
Series A, 5.00%, 10/01/40 (Call 10/01/25)	2,000	2,325,560
Series A, 5.25%, 10/01/52 (Call 04/01/23)	1,000	1,090,820
Illinois State Toll Highway Authority RB		
5.00%, 01/01/25	2,335	2,774,564
5.00%, 01/01/26	1,000	1,225,370
5.00%, 01/01/27	1,250	1,559,163
5.00%, 01/01/28	2,500	3,183,675
5.00%, 01/01/30	3,000	3,948,690
5.00%, 01/01/31 (Call 01/01/30)	2,000	2,631,360
Series A, 4.00%, 12/01/31 (Call 01/01/26)	5,035	5,705,310
Series A, 4.00%, 01/01/44 (Call 07/01/29)	1,500	1,693,710
Series A, 5.00%, 12/01/22	1,000	1,100,190
Series A, 5.00%, 01/01/25	900	1,069,425
Series A, 5.00%, 01/01/27	1,000	1,247,330
Series A, 5.00%, 01/01/30 (Call 01/01/29)	3,000	3,874,560
Series A, 5.00%, 12/01/32 (Call 01/01/26)	3,000	3,578,910
Series A, 5.00%, 01/01/38 (Call 01/01/23)	1,000	1,082,900
Series A, 5.00%, 01/01/40 (Call 07/01/25)	2,000	2,334,140
Series A, 5.00%, 01/01/42 (Call 01/01/28)	14,500	17,487,435
Series A, 5.00%, 01/01/44 (Call 07/01/29)	8,400	10,399,452
Series B, 5.00%, 01/01/26	2,500	3,048,775
Series B, 5.00%, 01/01/27	1,500	1,870,995
Series B, 5.00%, 01/01/29	2,000	2,583,840
Series B, 5.00%, 01/01/31 (Call 01/01/30)	1,500	1,973,520
Series B, 5.00%, 01/01/36 (Call 01/01/26)	1,000	1,183,330
Series B, 5.00%, 01/01/37 (Call 01/01/24)	2,500	2,799,275
Series B, 5.00%, 01/01/37 (Call 01/01/26)	1,500	1,770,765
Series B, 5.00%, 01/01/40 (Call 01/01/26)	9,640	11,326,036
Series B, 5.00%, 01/01/41 (Call 07/01/26)	7,430	8,825,131
Series C, 5.00%, 01/01/36 (Call 01/01/25)	2,000	2,314,200
Series D, 5.00%, 01/01/22	3,915	4,149,391
Metropolitan Pier & Exposition Authority RB		
Series A, 5.50%, 06/15/29 (ETM) (NPFGC)	95	113,307

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Illinois (continued)		
Series B, 0.00%, (AGM) ^(a)	\$ 2,000	\$ 1,785,840
Series B, 0.00%, 06/15/27 (AGM) ^(a)	1,000	867,070
Metropolitan Water Reclamation District of Greater Chicago GO		
Series A, 5.00%, 12/01/28 (Call 12/01/26)	3,180	3,895,309
Series B, 5.25%, 12/01/34	2,500	3,601,750
Metropolitan Water Reclamation District of Greater Chicago GOL		
Series B, 5.00%, 12/01/30 (Call 12/01/21)	710	745,351
Series B, 5.00%, 12/01/32 (Call 12/01/21)	1,000	1,047,480
Series C, 5.25%, 12/01/32	1,340	1,885,755
Regional Transportation Authority RB		
5.75%, 06/01/21 (AGM)	500	518,820
5.75%, 06/01/23 (AGM)	1,000	1,093,400
Sales Tax Securitization Corp. RB		
Series A, 4.00%, 01/01/40 (Call 01/01/30) (BAM)	1,000	1,098,850
Series A, 5.00%, 01/01/25	770	883,945
Series A, 5.00%, 01/01/30	2,500	3,109,750
Series A, 5.00%, 01/01/37 (Call 01/01/30) (BAM)	1,000	1,207,010
State of Illinois GO		
5.00%, 02/01/21	2,500	2,535,925
5.00%, 07/01/21	2,000	2,056,340
5.00%, 08/01/21	5,025	5,180,725
5.00%, 01/01/22 (Call 10/01/20)	1,500	1,504,095
5.00%, 02/01/22	7,755	8,124,293
5.00%, 08/01/22	580	615,995
5.00%, 02/01/23	4,250	4,540,615
5.00%, 02/01/24	2,500	2,715,500
5.00%, 08/01/24 (Call 08/01/22)	3,550	3,735,558
5.00%, 02/01/25	2,000	2,212,940
5.00%, 02/01/26	5,000	5,616,000
5.00%, 02/01/26 (Call 02/01/24)	2,000	2,159,260
5.00%, 02/01/28 (Call 02/01/27)	4,500	5,084,640
5.00%, 05/01/28 (Call 05/01/24)	1,080	1,162,134
5.00%, 05/01/29 (Call 05/01/24)	1,900	2,038,130
5.00%, 05/01/31 (Call 05/01/24)	1,500	1,600,110
5.00%, 05/01/36 (Call 05/01/24)	1,000	1,055,130
5.00%, 02/01/39 (Call 02/01/24)	7,285	7,632,276
5.00%, 05/01/39 (Call 05/01/24)	2,500	2,626,475
5.25%, 07/01/28 (Call 07/01/23)	1,000	1,069,910
5.25%, 07/01/29 (Call 07/01/23)	2,000	2,134,880
5.25%, 02/01/32 (Call 02/01/24)	7,650	8,171,959
5.25%, 02/01/34 (Call 02/01/24)	3,000	3,190,410
5.38%, 05/01/23	2,000	2,168,220
5.50%, 07/01/27 (Call 07/01/23)	660	711,764
5.50%, 05/01/30	2,000	2,430,380
5.50%, 07/01/33 (Call 07/01/23)	5,000	5,316,650
5.50%, 07/01/38 (Call 07/01/23)	1,000	1,056,640
5.50%, 05/01/39 (Call 05/01/30)	7,075	8,261,194
5.75%, 05/01/45 (Call 05/01/30)	3,125	3,665,906
Series A, 5.00%, 10/01/26	4,750	5,378,425
Series A, 5.00%, 11/01/26	5,000	5,667,550
Series A, 5.00%, 12/01/31 (Call 12/01/27)	2,000	2,243,440
Series A, 5.00%, 12/01/32 (Call 12/01/27)	2,270	2,532,253
Series A, 5.00%, 10/01/33 (Call 10/01/28)	1,240	1,392,470
Series A, 5.00%, 12/01/34 (Call 12/01/27)	2,650	2,937,366
Series A, 5.00%, 12/01/39 (Call 12/01/27)	2,000	2,185,580
Series B, 5.00%, 10/01/21	1,000	1,036,590
Series B, 5.00%, 10/01/22	1,250	1,331,038
Series B, 5.00%, 10/01/28	2,000	2,309,780

Security	Par (000)	Value
Illinois (continued)		
Series B, 5.00%, 10/01/29 (Call 10/01/28)	\$ 1,000	\$ 1,148,330
Series B, 5.00%, 10/01/30 (Call 10/01/28)	3,000	3,424,650
Series B, 5.00%, 11/01/30 (Call 11/01/29)	2,000	2,314,940
Series B, 5.00%, 10/01/32 (Call 10/01/28)	2,000	2,256,240
Series B, 5.00%, 11/01/32 (Call 11/01/29)	5,750	6,568,915
Series C, 4.00%, 11/01/40 (Call 11/01/29)	18,000	18,316,800
Series C, 5.00%, 11/01/29 (Call 11/01/27)	11,000	12,310,540
Series D, 5.00%, 11/01/20	7,300	7,342,048
Series D, 5.00%, 11/01/21	9,700	10,059,094
Series D, 5.00%, 11/01/22	13,600	14,323,112
Series D, 5.00%, 11/01/23	8,300	8,903,576
Series D, 5.00%, 11/01/24	6,850	7,474,788
Series D, 5.00%, 11/01/25	12,445	13,777,611
Series D, 5.00%, 11/01/26	10,800	12,077,748
Series D, 5.00%, 11/01/27	11,530	13,014,142
Series D, 5.00%, 11/01/28 (Call 11/01/27)	6,000	6,731,160
State of Illinois RB, 5.00%, 06/15/26 (Call 06/15/23)	1,500	1,629,720
		574,196,845

Indiana — 0.7%

City of Indianapolis Department of Public Utilities Water System Revenue RB		
Series A, 5.00%, 10/01/33 (Call 10/01/28)	4,180	5,357,004
Series A, 5.00%, 10/01/35 (Call 10/01/28)	1,000	1,273,100
Indiana Finance Authority RB		
Series A, 4.00%, 10/01/42 (Call 10/01/22)	2,500	2,620,600
Series A, 4.25%, 10/01/44 (Call 10/01/24)	3,205	3,513,609
Series A, 5.00%, 02/01/38 (Call 02/01/29)	3,310	4,275,461
Series A, 5.00%, 02/01/39 (Call 02/01/29)	7,875	10,135,834
Series A, 5.00%, 10/01/40 (Call 10/01/24)	10,000	11,544,700
Series A, 5.00%, 10/01/41 (Call 10/01/26)	2,000	2,372,140
Series A, 5.00%, 10/01/44 (Call 10/01/24)	1,000	1,150,790
Series A, 5.00%, 10/01/46 (Call 10/01/26)	7,370	8,657,613
Series A, 5.25%, 02/01/35 (Call 08/01/25)	1,000	1,156,290
Series A, 5.25%, 10/01/38 (Call 10/01/21)	2,615	2,747,764
Series B, 5.00%, 02/01/23	5,330	5,946,414
Series B, 5.00%, 02/01/24	4,000	4,641,520
Series B, 5.00%, 02/01/25	2,000	2,409,200
Series B, 5.00%, 10/01/41 (Call 10/01/21)	1,000	1,041,660
Series C, 5.00%, 12/01/23	1,250	1,441,838
Series C, 5.00%, 12/01/24	4,060	4,863,921
Series C, 5.00%, 06/01/27 (Call 12/01/26)	7,110	8,990,808
Series C, 5.00%, 02/01/29 (Call 02/01/28)	1,800	2,352,312
Series C, 5.00%, 06/01/29	3,065	4,090,365
Series C, 5.00%, 02/01/32 (PR 02/01/23)	1,000	1,115,010
Series E, 5.00%, 02/01/27 (Call 08/01/26)	3,315	4,178,723
Indiana Municipal Power Agency RB		
Series A, 5.00%, 01/01/42 (Call 07/01/26)	5,765	6,764,997
Series A, 5.00%, 01/01/42 (Call 01/01/28)	3,000	3,652,380
Indianapolis Local Public Improvement Bond Bank RB		
Series A, 5.00%, 02/01/49 (Call 02/01/29)	6,000	7,440,600
Series A, 5.00%, 02/01/54 (Call 02/01/29)	9,950	12,247,057
		125,981,710

Iowa — 0.1%

Iowa Finance Authority RB		
5.00%, 08/01/28 (Call 08/01/27)	2,195	2,834,996
5.00%, 08/01/30 (Call 08/01/27)	2,000	2,556,440
5.00%, 08/01/31 (Call 08/01/27)	3,415	4,344,051
5.00%, 08/01/42 (Call 08/01/27)	2,000	2,482,320

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Iowa (continued)		
State of Iowa RB, Series A, 5.00%, 06/01/27 (Call 06/01/26).....	\$ 1,000	\$ 1,250,160
		13,467,967
Kansas — 0.2%		
State of Kansas Department of Transportation RB		
5.00%, 09/01/26 (Call 09/01/25)	5,000	6,083,050
5.00%, 09/01/27 (Call 09/01/25)	3,000	3,643,770
5.00%, 09/01/29 (Call 09/01/25)	1,000	1,207,670
5.00%, 09/01/30 (Call 09/01/25)	3,150	3,794,175
5.00%, 09/01/33 (Call 09/01/25)	3,000	3,592,860
5.00%, 09/01/35 (Call 09/01/25)	2,000	2,390,400
Series A, 5.00%, 09/01/21	2,200	2,305,380
Series A, 5.00%, 09/01/27 (Call 09/01/24)	2,000	2,349,560
Series A, 5.00%, 09/01/29 (Call 09/01/24)	1,000	1,169,320
Series A, 5.00%, 09/01/30 (Call 09/01/24)	1,100	1,283,502
Series B, 5.00%, 09/01/22	2,000	2,186,200
Wyandotte County-Kansas City Unified Government Utility System Revenue RB, Series A, 4.25%, 09/01/39 (Call 09/01/24)	9,285	10,178,496
		40,184,383
Kentucky — 0.0%		
Kentucky Asset Liability Commission RB, First Series A, 5.00%, 09/01/26 (Call 09/01/24)	1,000	1,142,230
Kentucky Public Transportation Infrastructure Authority RB, Series 2013-A, 5.75%, 07/01/49 (Call 07/01/23)	1,000	1,069,270
Kentucky State Property & Building Commission RB, Series B, 5.00%, 11/01/23 (SAP)	1,500	1,703,535
Louisville & Jefferson County Metropolitan Sewer District RB		
Series A, 5.00%, 05/15/30 (Call 11/15/21)	500	526,495
Series A, 5.00%, 05/15/34 (Call 11/15/21)	1,000	1,045,740
		5,487,270
Louisiana — 0.5%		
City of New Orleans LA Sewerage Service Revenue RB, 5.00%, 06/01/44 (Call 06/01/24)	1,000	1,124,990
City of New Orleans LA Water System Revenue RB, 5.00%, 12/01/44 (Call 12/01/24)	1,000	1,132,220
East Baton Rouge Sewerage Commission RB		
Series A, 4.00%, 02/01/45 (Call 02/01/29)	3,000	3,521,190
Series B, 5.00%, 02/01/39 (PR 02/01/25)	2,000	2,408,920
Louisiana Local Government Environmental Facilities & Community Development Authority RB		
Series 2014-A, 5.00%, 02/01/44 (PR 02/01/24)	2,000	2,319,020
Series A, 4.00%, 02/01/48 (PR 02/01/23)	1,000	1,089,680
Louisiana State Citizens Property Insurance Corp. RB, 5.00%, 06/01/21 (AGM)	1,000	1,034,050
New Orleans Aviation Board RB, Series A, 5.00%, 01/01/48 (Call 01/01/27)	1,500	1,736,025
State of Louisiana Gasoline & Fuels Tax Revenue RB		
Series A, 4.50%, 05/01/39 (Call 05/01/25)	1,000	1,133,930
Series A, 5.00%, 05/01/41 (Call 05/01/25)	8,500	9,846,655
Series A-1, 4.00%, 05/01/35 (Call 05/01/22)	1,000	1,044,830
Series A-1, 5.00%, 05/01/24 (Call 05/01/22)	750	809,010
Series A-1, 5.00%, 05/01/24 (PR 05/01/22)	250	269,705
Series A-1, 5.00%, 05/01/25 (Call 05/01/22)	760	819,660
Series A-1, 5.00%, 05/01/25 (PR 05/01/22)	240	258,917
Series B, 5.00%, 05/01/36 (PR 05/01/24)	1,000	1,171,130
Series C, 5.00%, 05/01/40 (Call 11/01/27)	2,000	2,416,200
Series C-1, 5.00%, 05/01/43 (PR 05/01/23)	10,000	11,254,600

Security	Par (000)	Value
Louisiana (continued)		
State of Louisiana GO		
Series A, 4.00%, 02/01/29 (Call 02/01/24)	\$ 2,110	\$ 2,327,224
Series A, 4.00%, 02/01/31 (Call 02/01/24)	10,000	10,990,700
Series A, 4.00%, 08/01/31 (Call 08/01/22)	1,000	1,056,170
Series A, 4.00%, 02/01/33 (Call 02/01/24)	3,000	3,282,120
Series A, 5.00%, 02/01/28 (Call 02/01/24)	1,000	1,150,870
Series B, 5.00%, 11/15/21	1,650	1,745,717
Series B, 5.00%, 08/01/25	2,000	2,408,640
Series B, 5.00%, 08/01/27 (Call 08/01/26)	3,000	3,739,350
Series B, 5.00%, 08/01/28 (Call 08/01/26)	2,850	3,533,316
Series C, 5.00%, 07/15/21	1,000	1,041,940
Series C, 5.00%, 07/15/23 (Call 07/15/22)	1,750	1,906,992
Series C, 5.00%, 08/01/23	1,000	1,137,780
Series C, 5.00%, 07/15/24 (Call 07/15/22)	1,000	1,088,920
Series C, 5.00%, 08/01/25 (Call 08/01/24)	2,000	2,365,800
		81,166,271
Maine — 0.0%		
Maine Turnpike Authority RB, 5.00%, 07/01/47 (Call 07/01/28)	1,000	1,228,800
Maryland — 2.4%		
City of Baltimore MD RB		
Series A, 4.00%, 07/01/44 (Call 07/01/29)	6,500	7,493,200
Series A, 4.00%, 07/01/49 (Call 07/01/29)	2,000	2,291,360
Series A, 5.00%, 07/01/43 (Call 01/01/24)	1,000	1,109,310
Series A, 5.00%, 07/01/46 (Call 01/01/27)	3,000	3,506,190
County of Anne Arundel MD GOL, 5.00%, 10/01/47 (Call 10/01/27)	2,000	2,460,920
County of Montgomery MD GO		
Series A, 5.00%, 11/01/21	8,610	9,095,432
Series A, 5.00%, 11/01/22	3,100	3,422,741
Series A, 5.00%, 11/01/24	2,085	2,495,224
Series B, 5.00%, 11/01/21	2,250	2,376,855
Series B, 5.00%, 11/01/24	1,625	1,944,719
Series B, 5.00%, 11/01/25 (Call 11/01/24)	3,900	4,655,235
Series B, 5.00%, 11/01/26 (Call 11/01/24)	1,000	1,188,910
Series C, 5.00%, 10/01/25	6,335	7,844,504
Series C, 5.00%, 10/01/26	5,000	6,372,900
Series C, 5.00%, 10/01/27	1,500	1,965,375
County of Prince George's MD GO, Series A, 5.00%, 09/15/26	1,200	1,527,408
County of Prince George's MD GOL		
Series A, 5.00%, 07/15/27	1,475	1,921,497
Series A, 5.00%, 07/15/29 (Call 07/15/28)	2,000	2,654,300
Series A, 5.00%, 07/15/31 (Call 07/15/28)	6,000	7,878,180
Maryland State Transportation Authority RB		
4.00%, 07/01/45 (Call 07/01/30)	2,000	2,356,000
4.00%, 07/01/50 (Call 07/01/30)	2,000	2,341,960
State of Maryland Department of Transportation RB		
4.00%, 11/01/25 (Call 11/01/24)	3,000	3,447,540
5.00%, 11/01/20	1,500	1,511,895
5.00%, 11/01/22	11,515	12,711,178
5.00%, 02/15/23	3,975	4,440,910
5.00%, 09/01/23	1,055	1,205,432
5.00%, 09/01/24	1,250	1,485,763
5.00%, 11/01/24	4,500	5,381,235
5.00%, 09/01/25	1,000	1,231,100
5.00%, 09/01/26	4,840	6,136,926
5.00%, 09/01/27	7,030	9,162,691
5.00%, 10/01/27	1,000	1,306,200

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Maryland (continued)		
5.00%, 09/01/28 (Call 09/01/27)	\$ 3,045	\$ 3,936,424
5.00%, 10/01/28 (Call 10/01/27)	7,000	9,069,200
5.00%, 10/01/29 (Call 10/01/26)	1,800	2,250,882
5.00%, 09/01/30 (Call 09/01/27)	1,000	1,277,010
State of Maryland GO		
First Series, 4.00%, 06/01/25 (Call 06/01/24)	3,755	4,276,344
First Series, 4.00%, 03/15/33 (Call 03/15/29)	1,200	1,469,676
First Series, 5.00%, 03/15/27	4,080	5,261,854
First Series, 5.00%, 03/15/28	1,000	1,323,110
First Series, 5.00%, 03/15/29	5,000	6,768,950
First Series, 5.00%, 03/15/31 (Call 03/15/29)	3,000	4,003,080
First Series, 5.00%, 03/15/32 (Call 03/15/29)	5,000	6,624,200
First Series C, 4.00%, 08/15/21	9,270	9,610,580
Second Series, 4.00%, 08/01/32 (Call 08/01/28)	4,000	4,875,640
Second Series, 5.00%, 08/01/29 (Call 08/01/28)	1,905	2,529,326
Second Series, 5.00%, 08/01/31 (Call 08/01/28)	1,500	1,962,300
Second Series B, 4.00%, 08/01/27 (Call 08/01/22)	3,390	3,626,893
Second Series B, 5.00%, 08/01/24 (PR 08/01/22)	1,000	1,091,440
Series A, 3.13%, 03/15/33 (Call 03/15/28)	4,800	5,438,016
Series A, 4.00%, 08/01/27 (Call 08/01/23)	2,000	2,212,440
Series A, 4.00%, 08/01/29 (Call 08/01/23)	2,000	2,200,980
Series A, 5.00%, 03/01/21	1,000	1,024,150
Series A, 5.00%, 03/01/22	3,000	3,217,530
Series A, 5.00%, 03/15/22	3,525	3,787,225
Series A, 5.00%, 03/15/23	6,790	7,616,071
Series A, 5.00%, 08/01/23	20,240	23,060,444
Series A, 5.00%, 03/01/24 (PR 03/01/21)	1,000	1,024,050
Series A, 5.00%, 08/01/24	20,650	24,484,086
Series A, 5.00%, 08/01/24 (PR 08/01/23)	2,170	2,470,436
Series A, 5.00%, 03/15/25	1,000	1,212,760
Series A, 5.00%, 08/01/26	5,000	6,338,400
Series A, 5.00%, 03/15/27	3,550	4,578,328
Series A, 5.00%, 08/01/27	9,165	11,947,036
Series A, 5.00%, 03/15/28	2,720	3,598,859
Series A, 5.00%, 08/01/28	3,000	4,006,080
Series A, 5.00%, 08/01/28 (Call 08/01/27)	5,000	6,477,450
Series A, 5.00%, 03/15/29 (Call 03/15/27)	7,880	10,052,989
Series A, 5.00%, 03/15/29 (Call 03/15/28)	2,025	2,663,219
Series A, 5.00%, 08/01/29	4,500	6,145,875
Series A, 5.00%, 03/15/31 (Call 03/15/28)	3,000	3,889,590
Series A, 5.00%, 08/01/32 (Call 08/01/30)	5,000	6,852,900
Series A, 5.00%, 08/01/34 (Call 08/01/30)	5,000	6,790,050
Series A-2, 5.00%, 03/15/33 (Call 03/15/30)	5,000	6,760,850
Series B, 4.00%, 08/01/25	4,435	5,240,485
Series B, 5.00%, 08/01/22	4,750	5,191,085
Series B, 5.00%, 08/01/24	1,300	1,541,371
Series B, 5.00%, 08/01/25	15,100	18,570,584
Series B, 5.00%, 08/01/26	13,755	17,436,938
Series C, 5.00%, 08/01/21	2,300	2,402,051
Series C, 5.00%, 08/01/22	5,855	6,398,695
Series C, 5.00%, 08/01/23	10,000	11,393,500
Series C, 5.00%, 08/01/24	8,925	10,582,105
		431,486,627

Massachusetts — 5.5%

Commonwealth of Massachusetts Federal Highway		
Grant Anticipation Note Revenue RB		
Series A, 5.00%, 06/15/24 (Call 06/15/23)	3,000	3,397,350
Series A, 5.00%, 06/15/25 (Call 06/15/24)	6,310	7,413,493
Series A, 5.00%, 06/15/27 (Call 06/15/24)	2,025	2,361,110
Series A, 5.00%, 06/15/27 (Call 06/15/26)	3,000	3,756,720

Security	Par (000)	Value
Massachusetts (continued)		
Commonwealth of Massachusetts GO		
Series C, 2.75%, 03/01/50 (Call 03/01/30)	\$ 3,500	\$ 3,610,845
Series C, 3.00%, 03/01/47 (Call 03/01/30)	3,500	3,762,360
Series C, 5.50%, 12/01/22 (AGM)	2,840	3,176,625
Series C, 5.50%, 12/01/22 (AMBAC)	6,200	6,934,886
Series C, 5.50%, 12/01/23 (AMBAC)	910	1,064,682
Commonwealth of Massachusetts GOL		
4.00%, 05/01/35 (Call 05/01/23)	2,000	2,155,800
4.00%, 05/01/38 (Call 05/01/23)	1,500	1,602,615
4.00%, 05/01/39 (Call 05/01/23)	2,000	2,134,700
4.00%, 05/01/40 (Call 05/01/23)	1,460	1,556,871
5.00%, 07/01/30	1,500	2,070,420
5.00%, 07/01/31 (Call 07/01/30)	10,000	13,768,000
5.00%, 07/01/37 (Call 07/01/30)	2,500	3,323,675
5.00%, 07/01/38 (Call 07/01/30)	1,500	1,987,485
5.00%, 07/01/40 (Call 07/01/30)	1,500	1,972,230
5.00%, 07/01/45 (Call 07/01/30)	5,000	6,489,600
5.00%, 07/01/48 (Call 07/01/30)	10,000	12,862,500
Series A, 4.00%, 04/01/42 (PR 04/01/21)	10,335	10,565,160
Series A, 4.25%, 12/01/39 (PR 12/01/21)	4,180	4,390,756
Series A, 4.50%, 12/01/43 (PR 12/01/21)	2,500	2,633,825
Series A, 5.00%, 03/01/23	2,400	2,685,672
Series A, 5.00%, 07/01/25	1,000	1,223,620
Series A, 5.00%, 04/01/26 (PR 04/01/21)	2,155	2,215,491
Series A, 5.00%, 07/01/26	2,250	2,838,105
Series A, 5.00%, 04/01/28 (PR 04/01/21)	3,000	3,084,210
Series A, 5.00%, 07/01/28 (Call 07/01/26)	1,500	1,873,935
Series A, 5.00%, 01/01/34 (Call 01/01/28)	2,500	3,175,875
Series A, 5.00%, 07/01/36 (Call 07/01/25)	2,500	2,990,700
Series A, 5.00%, 01/01/38 (Call 01/01/28)	1,000	1,253,790
Series A, 5.00%, 01/01/38 (Call 01/01/29)	5,000	6,409,900
Series A, 5.00%, 01/01/39 (Call 01/01/28)	8,710	10,892,900
Series A, 5.00%, 03/01/41 (Call 03/01/24)	3,470	3,947,784
Series A, 5.00%, 01/01/42 (Call 01/01/28)	3,795	4,708,494
Series A, 5.00%, 01/01/43 (Call 01/01/28)	2,000	2,476,420
Series A, 5.00%, 03/01/46 (Call 03/01/24)	1,305	1,477,730
Series A, 5.00%, 04/01/47 (Call 04/01/27)	2,265	2,744,908
Series A, 5.00%, 01/01/48 (Call 01/01/28)	3,090	3,801,164
Series A, 5.00%, 01/01/49 (Call 01/01/29)	2,500	3,123,500
Series A, 5.25%, 08/01/21	3,000	3,139,680
Series A, 5.50%, 08/01/30 (AMBAC)	6,400	8,986,944
Series B, 4.00%, 03/01/32 (Call 03/01/30)	16,455	20,657,278
Series B, 5.00%, 07/01/22	1,240	1,349,889
Series B, 5.00%, 08/01/23	5,325	6,062,033
Series B, 5.00%, 07/01/24	7,575	8,942,894
Series B, 5.00%, 07/01/25	2,500	3,059,050
Series B, 5.00%, 07/01/26	4,950	6,243,831
Series B, 5.00%, 07/01/27	1,000	1,292,750
Series B, 5.00%, 07/01/28	11,745	15,557,662
Series B, 5.00%, 07/01/32 (Call 07/01/30)	1,500	2,044,410
Series B, 5.00%, 07/01/33 (Call 07/01/26)	2,080	2,565,909
Series B, 5.00%, 04/01/47 (Call 04/01/27)	5,000	6,059,400
Series B, 5.25%, 08/01/21	775	811,084
Series B, 5.25%, 08/01/21 (AGM)	12,395	12,972,111
Series B, 5.25%, 09/01/21 (AGM)	1,960	2,059,568
Series B, 5.25%, 08/01/22	1,100	1,206,953
Series B, 5.25%, 09/01/22 (AGM)	600	660,492
Series B, 5.25%, 09/01/23 (AGM)	7,085	8,145,837
Series B, 5.25%, 09/01/24 (AGM)	1,820	2,180,542
Series B, 5.25%, 09/01/25 (AGM)	1,065	1,323,710

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Massachusetts (continued)		
Series C, 4.00%, 10/01/27 (Call 10/01/20).....	\$ 2,425	\$ 2,432,299
Series C, 5.00%, 04/01/22	1,290	1,388,517
Series C, 5.00%, 08/01/22	1,500	1,638,675
Series C, 5.00%, 10/01/22	8,300	9,125,850
Series C, 5.00%, 07/01/23 (Call 07/01/22).....	5,450	5,924,749
Series C, 5.00%, 10/01/24	6,735	8,026,571
Series C, 5.00%, 05/01/25	2,500	3,041,600
Series C, 5.00%, 08/01/25	1,350	1,656,572
Series C, 5.00%, 10/01/25	5,000	6,168,650
Series C, 5.00%, 04/01/26	10,230	12,805,402
Series C, 5.00%, 10/01/27	1,250	1,626,713
Series C, 5.00%, 05/01/29 (Call 05/01/23).....	2,000	2,251,300
Series C, 5.00%, 05/01/30 (Call 05/01/23).....	5,000	5,618,300
Series C, 5.00%, 05/01/32 (Call 05/01/23).....	1,000	1,120,820
Series C, 5.00%, 05/01/33 (Call 05/01/23).....	3,585	4,012,045
Series C, 5.00%, 05/01/44 (Call 05/01/29).....	2,000	2,535,040
Series C, 5.00%, 05/01/45 (Call 05/01/29).....	6,000	7,592,400
Series C, 5.00%, 05/01/47 (Call 05/01/29).....	5,000	6,302,750
Series D, 4.00%, 02/01/41 (Call 02/01/27).....	3,000	3,411,450
Series D, 4.00%, 02/01/45 (Call 02/01/27).....	2,000	2,257,820
Series D, 5.00%, 10/01/24 (PR 10/01/21)	1,000	1,051,900
Series D, 5.00%, 07/01/25	2,500	3,059,050
Series D, 5.00%, 07/01/26	8,875	11,194,747
Series D, 5.00%, 07/01/27	3,900	5,041,725
Series D, 5.00%, 07/01/28	3,600	4,768,632
Series D, 5.00%, 08/01/33 (PR 08/01/21)	7,645	7,980,615
Series D-2-R, 1.70%, 08/01/43 (Put 08/01/22) ^{(b)(c)}	1,600	1,640,544
Series E, 3.00%, 12/01/27	1,905	2,220,373
Series E, 4.00%, 09/01/39 (Call 09/01/25).....	5,500	6,137,945
Series E, 4.00%, 04/01/46 (Call 04/01/25).....	9,915	10,855,636
Series E, 4.50%, 08/01/43 (PR 08/01/21)	2,000	2,078,660
Series E, 5.00%, 11/01/25 (AMBAC)	2,115	2,616,022
Series E, 5.00%, 11/01/26	2,015	2,564,873
Series E, 5.00%, 09/01/28 (PR 09/01/22)	4,400	4,819,848
Series E, 5.00%, 08/01/35 (PR 08/01/21)	1,650	1,722,435
Series E, 5.00%, 09/01/37 (Call 09/01/28)	4,000	5,107,480
Series E, 5.00%, 08/01/39 (PR 08/01/21)	2,500	2,609,750
Series E, 5.00%, 08/01/40 (PR 08/01/21)	3,365	3,512,724
Series F, 5.00%, 11/01/38 (Call 11/01/27)	4,870	6,081,559
Series F, 5.00%, 11/01/42 (Call 11/01/27)	2,500	3,093,275
Series G, 5.00%, 09/01/33 (Call 09/01/24)	5,035	5,897,344
Series H, 5.00%, 12/01/24	1,150	1,378,793
Series J, 5.00%, 12/01/36 (Call 12/01/26)	13,710	16,971,472
Series J, 5.00%, 12/01/37 (Call 12/01/26)	8,845	10,923,044
Commonwealth of Massachusetts RB		
5.50%, 01/01/30 (NPFGC)	1,110	1,478,509
5.50%, 01/01/34 (NPFGC)	1,500	2,060,310
Series A, 5.50%, 06/01/21 (AGM)	4,545	4,726,527
Commonwealth of Massachusetts Transportation Fund Revenue RB		
5.00%, 06/01/49 (Call 06/01/29)	7,000	8,853,320
Series A, 4.00%, 06/01/45 (Call 06/01/25).....	2,500	2,729,450
Series A, 5.00%, 06/01/25 (PR 06/01/21).....	1,050	1,087,853
Series A, 5.00%, 06/01/41 (Call 06/01/26).....	4,850	5,797,253
Series A, 5.00%, 06/01/42 (Call 06/01/27).....	5,600	6,840,624
Series A, 5.00%, 06/01/43 (Call 12/01/27).....	11,730	14,482,444
Series A, 5.00%, 06/01/44 (Call 06/01/24).....	2,000	2,274,740
Series A, 5.00%, 06/01/47 (Call 06/01/27).....	3,850	4,671,090
Massachusetts Bay Transportation Authority RB		
5.00%, 07/01/22	3,595	3,910,138

Security	Par (000)	Value
Massachusetts (continued)		
5.00%, 07/01/45 (Call 07/01/28)	\$ 2,360	\$ 2,919,603
5.00%, 07/01/50 (Call 07/01/28)	2,500	3,073,875
Series A, 5.00%, 07/01/21	2,500	2,600,175
Series A, 5.00%, 07/01/22	1,000	1,087,470
Series A, 5.00%, 07/01/23	6,880	7,801,438
Series A, 5.00%, 07/01/25	1,550	1,894,953
Series A, 5.00%, 07/01/27	7,400	9,572,048
Series A, 5.00%, 07/01/28	4,255	5,628,642
Series A, 5.00%, 07/01/29	2,780	3,750,053
Series A, 5.00%, 07/01/31	2,870	4,016,364
Series A, 5.00%, 07/01/41 (Call 07/01/22).....	7,500	8,074,050
Series A, 5.25%, 07/01/21	3,175	3,308,795
Series A, 5.25%, 07/01/30	3,635	5,077,622
Series B, 5.25%, 07/01/21	4,620	4,814,687
Massachusetts Clean Water Trust (The) RB		
5.00%, 08/01/23	2,500	2,844,450
5.00%, 08/01/24	1,000	1,183,520
5.00%, 08/01/26	2,000	2,519,360
5.00%, 08/01/28	3,000	4,011,540
5.25%, 08/01/21	500	523,280
Massachusetts Department of Transportation RB,		
Series A, 0.00%, 01/01/28 (NPFGC) ^(a)	1,000	895,870
Massachusetts Development Finance Agency RB		
5.00%, 01/01/41 (Call 01/01/25)	1,000	1,085,800
Series A, 4.00%, 07/15/36 (Call 07/15/26).....	7,500	8,674,350
Series A, 5.00%, 07/15/22	1,000	1,091,100
Series A, 5.00%, 10/15/25	5,000	6,201,800
Series A, 5.00%, 10/15/26	5,000	6,394,250
Series A, 5.00%, 10/15/27	7,050	9,263,911
Series A, 5.00%, 07/15/28 (Call 07/15/26).....	2,000	2,514,420
Series A, 5.00%, 10/15/28	2,750	3,698,448
Series A, 5.00%, 10/15/29	5,000	6,886,500
Series A, 5.00%, 10/15/30	5,000	7,034,250
Series A, 5.00%, 07/15/33 (Call 07/15/26).....	3,000	3,697,110
Series A, 5.00%, 07/15/36	1,490	2,230,247
Series A, 5.00%, 07/15/40	4,000	6,062,480
Series A, 5.00%, 01/01/47 (Call 01/01/27).....	1,500	1,669,680
Series BB1, 5.00%, 10/01/46 (Call 10/01/26).....	1,750	2,052,453
Series P, 5.00%, 07/01/43 (Call 07/01/23).....	4,125	4,596,735
Series P, 5.00%, 07/01/50	1,500	2,429,220
Massachusetts School Building Authority RB		
Series A, 4.00%, 02/15/43 (Call 02/15/28).....	4,000	4,580,080
Series A, 5.00%, 08/15/22	1,230	1,344,242
Series A, 5.00%, 08/15/22 (ETM)	70	76,459
Series A, 5.00%, 08/15/23 (Call 08/15/22).....	1,500	1,638,975
Series A, 5.00%, 08/15/25 (PR 08/15/22).....	1,380	1,508,512
Series A, 5.00%, 08/15/26 (PR 08/15/22).....	3,575	3,908,022
Series A, 5.00%, 08/15/30 (PR 08/15/22).....	3,135	3,427,496
Series A, 5.00%, 05/15/38 (Call 05/15/23).....	10,445	11,584,445
Series A, 5.00%, 05/15/38 (PR 05/15/23).....	11,685	13,189,327
Series A, 5.00%, 05/15/43 (Call 05/15/23).....	7,810	8,626,614
Series A, 5.00%, 02/15/44 (Call 02/15/29).....	4,500	5,654,880
Series A, 5.00%, 08/15/50 (Call 08/15/30).....	10,670	13,690,143
Series A, 5.25%, 02/15/48 (Call 02/15/28).....	6,360	7,957,123
Series B, 4.00%, 01/15/45 (Call 01/15/25).....	2,000	2,184,260
Series B, 5.00%, 10/15/21	2,045	2,155,900
Series B, 5.00%, 08/15/27 (PR 08/15/22)	1,840	2,011,528
Series B, 5.00%, 08/15/28 (PR 08/15/22)	3,000	3,279,900
Series B, 5.00%, 08/15/29 (PR 08/15/22)	8,930	9,763,169
Series B, 5.00%, 08/15/30 (PR 08/15/22).....	10,450	11,424,985

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Massachusetts (continued)		
Series B, 5.00%, 10/15/35 (PR 10/15/21)	\$ 2,820	\$ 2,971,603
Series B, 5.00%, 11/15/39 (Call 11/15/26)	3,000	3,662,430
Series B, 5.00%, 10/15/41 (PR 10/15/21)	6,750	7,112,880
Series B, 5.00%, 11/15/46 (Call 11/15/26)	13,025	15,722,868
Series B, 5.25%, 10/15/35 (PR 10/15/21)	2,500	2,641,375
Series C, 4.00%, 11/15/35 (Call 11/15/26)	3,000	3,450,480
Series C, 4.00%, 08/15/36 (Call 08/15/25)	1,000	1,123,910
Series C, 5.00%, 08/15/37 (Call 08/15/25)	3,000	3,593,520
Series D, 5.00%, 08/15/37 (Call 08/15/25)	12,000	14,374,080
Massachusetts State College Building Authority RB, Series B, 5.00%, 05/01/43 (PR 05/01/22) (HERBIP) ...	4,800	5,182,512
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue RB		
Series A, 5.00%, 01/01/29	3,985	5,311,407
Series A, 5.00%, 01/01/31 (Call 01/01/29)	1,500	1,936,545
Series A, 5.00%, 01/01/34 (Call 01/01/29)	2,500	3,175,075
Series A, 5.00%, 01/01/39 (Put 01/01/23) ^{(b)(c)}	4,500	4,962,735
Massachusetts Water Resources Authority RB		
Series A, 5.00%, 08/01/23	1,500	1,709,025
Series B, 5.00%, 08/01/36 (PR 08/01/21)	1,000	1,043,725
Series B, 5.00%, 08/01/43 (Call 08/01/28)	6,000	7,557,600
Series B, 5.25%, 08/01/23 (AGM)	1,000	1,146,610
Series B, 5.25%, 08/01/25 (AGM)	2,500	3,102,300
Series B, 5.25%, 08/01/26 (AGM)	1,100	1,409,023
Series B, 5.25%, 08/01/28 (AGM)	1,000	1,353,700
Series B, 5.25%, 08/01/30 (AGM)	3,325	4,713,819
Series B, 5.25%, 08/01/31 (AGM)	800	1,152,920
Series C, 5.00%, 08/01/32 (Call 08/01/26)	11,485	14,323,288
Series C, 5.00%, 08/01/34 (Call 08/01/26)	5,000	6,199,000
Series C, 5.25%, 08/01/42 (PR 08/01/21)	7,100	7,427,878
Series J, 5.50%, 08/01/21 (AGM)	4,915	5,154,606
Metropolitan Boston Transit Parking Corp. RB, 5.25%, 07/01/33 (Call 07/01/21)	2,000	2,072,820
University of Massachusetts Building Authority RB		
Series 1, 4.00%, 11/01/44 (Call 11/01/27)	2,145	2,414,155
Series 1, 4.00%, 11/01/45 (Call 11/01/25)	2,500	2,741,125
Series 1, 5.00%, 11/01/39 (Call 11/01/24)	13,520	15,491,757
Series 1, 5.00%, 11/01/39 (PR 11/01/22)	1,580	1,739,327
Series 1, 5.00%, 11/01/39 (PR 11/01/24)	2,980	3,561,845
Series 1, 5.00%, 11/01/40 (Call 11/01/25)	2,500	2,930,400
Series 1, 5.00%, 11/01/44 (Call 11/01/24)	510	580,594
Series 1, 5.00%, 11/01/44 (PR 11/01/24)	2,185	2,611,621
		975,261,327
Michigan — 0.8%		
Detroit City School District GO, Series A, 5.25%, 05/01/30 (AGM)	2,500	3,397,800
Great Lakes Water Authority Sewage Disposal System Revenue RB		
Series B, 5.00%, 07/01/28	2,000	2,582,340
Series B, 5.00%, 07/01/34 (Call 07/01/26)	2,000	2,447,860
Great Lakes Water Authority Water Supply System Revenue RB		
Series A, 5.00%, 07/01/46 (Call 07/01/26)	3,000	3,528,600
Series D, 5.00%, 07/01/36 (Call 07/01/26)	9,500	11,389,170
Michigan Finance Authority RB		
4.00%, 11/01/48 (Call 11/01/28) (SAW)	2,000	2,265,460
Series B, 5.00%, 10/01/28 (Call 10/01/26)	2,395	3,021,412
Series C, 5.00%, 07/01/34 (Call 07/01/25)	2,600	3,052,972
Series C-1, 5.00%, 07/01/44 (PR 07/01/22)	13,720	14,909,524
Series C-3, 5.00%, 07/01/24 (AGM)	6,000	7,058,340

Security	Par (000)	Value
Michigan (continued)		
Series C-3, 5.00%, 07/01/32 (Call 07/01/24) (AGM)	\$ 1,000	\$ 1,145,500
Series D1, 5.00%, 07/01/22 (AGM)	1,000	1,086,700
Series D2, 5.00%, 07/01/26 (Call 07/01/24) (AGM)	1,000	1,156,510
Series D2, 5.00%, 07/01/27 (Call 07/01/24) (AGM)	3,380	3,897,951
Series D4, 5.00%, 07/01/30 (Call 07/01/24)	2,500	2,836,550
Series D4, 5.00%, 07/01/34 (Call 07/01/24)	1,385	1,574,232
Michigan State Building Authority RB		
4.00%, 10/15/49 (Call 10/15/29)	9,550	10,970,085
4.00%, 04/15/54 (Call 10/15/29)	2,000	2,287,680
Series I, 5.00%, 04/15/22	2,220	2,392,583
Series I, 5.00%, 04/15/28 (Call 10/15/25)	3,000	3,656,160
Series I, 5.00%, 10/15/30 (Call 10/15/26)	3,000	3,713,580
Series I, 5.00%, 04/15/38 (Call 10/15/25)	3,000	3,577,650
Series I, 5.00%, 04/15/41 (Call 10/15/26)	1,000	1,201,630
Series I, 5.00%, 10/15/51 (Call 10/15/26)	2,500	2,991,175
Series I-A, 5.00%, 10/15/29 (Call 10/15/23)	1,000	1,135,520
Series II-A, 5.38%, 10/15/36 (Call 10/15/21)	1,070	1,127,641
Series II-A, 5.38%, 10/15/41 (Call 10/15/21)	2,000	2,114,700
State of Michigan RB		
5.00%, 03/15/23	1,000	1,113,280
5.00%, 03/15/24	5,770	6,672,255
5.00%, 03/15/26	2,500	3,083,675
5.00%, 03/15/27	300	380,058
State of Michigan Trunk Line Revenue RB		
Series B, 4.00%, 11/15/37 (Call 11/15/30)	2,000	2,416,600
Series B, 4.00%, 11/15/39 (Call 11/15/30)	2,000	2,398,400
Series B, 5.00%, 11/15/28	2,000	2,659,760
Series B, 5.00%, 11/15/45 (Call 11/15/30)	4,000	5,171,160
University of Michigan RB		
5.00%, 04/01/46 (Call 04/01/26)	3,000	3,575,820
Series A, 5.00%, 04/01/23	2,020	2,267,167
Series A, 5.00%, 04/01/42 (Call 04/01/27)	2,500	3,055,825
Series A, 5.00%, 04/01/47 (Call 04/01/27)	4,680	5,681,380
		138,994,705
Minnesota — 0.4%		
City of Minneapolis MN GO, 4.00%, 12/01/20	4,200	4,240,068
Minneapolis-St Paul Metropolitan Airports Commission RB		
Series A, 5.00%, 01/01/25	1,295	1,532,076
Series A, 5.00%, 01/01/26	1,250	1,522,925
Series C, 5.00%, 01/01/41 (Call 01/01/27)	1,500	1,771,410
Series C, 5.00%, 01/01/46 (Call 01/01/27)	4,000	4,685,120
Minnesota Public Facilities Authority RB		
Series A, 5.00%, 03/01/21	1,320	1,351,812
Series A, 5.00%, 03/01/23	1,000	1,119,560
State of Minnesota GO		
Series D, 5.00%, 08/01/21	3,050	3,184,749
Series D, 5.00%, 10/01/21	1,700	1,788,791
Series D, 5.00%, 08/01/22 (Call 09/14/20)	1,625	1,627,632
Series D, 5.00%, 08/01/23	6,305	7,183,602
Series D, 5.00%, 08/01/24	2,170	2,574,770
Series D, 5.00%, 10/01/24	3,430	4,095,489
Series D, 5.00%, 08/01/25	3,500	4,310,215
Series D, 5.00%, 10/01/26	3,000	3,817,530
Series D, 5.00%, 08/01/27 (Call 08/01/26)	6,700	8,471,078
Series F, 4.00%, 10/01/24 (Call 10/01/23)	3,250	3,624,725
Series F, 5.00%, 10/01/22	6,000	6,601,020
State of Minnesota RB, Series B, 5.00%, 03/01/29 (Call 03/01/22)		
	1,000	1,065,550

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Minnesota (continued)		
Western Minnesota Municipal Power Agency RB, Series A, 5.00%, 01/01/46 (PR 01/01/24).....	\$ 2,000	\$ 2,311,280
		66,879,402
Mississippi — 0.3%		
State of Mississippi GO		
Series A, 4.00%, 10/01/36 (Call 10/01/27).....	4,145	4,845,422
Series A, 5.00%, 10/01/27.....	1,000	1,298,960
Series A, 5.00%, 10/01/28 (Call 10/01/27).....	1,650	2,131,140
Series A, 5.00%, 10/01/29 (Call 10/01/27).....	6,500	8,362,900
Series A, 5.00%, 10/01/30 (PR 10/01/21).....	10,000	10,519,000
Series A, 5.00%, 10/01/31 (Call 10/01/27).....	1,000	1,273,310
Series A, 5.00%, 10/01/31 (PR 10/01/21).....	1,000	1,051,900
Series A, 5.00%, 10/01/32 (Call 10/01/27).....	1,355	1,715,335
Series A, 5.00%, 10/01/34 (Call 10/01/27).....	4,000	5,030,800
Series A, 5.00%, 10/01/36 (PR 10/01/21).....	1,000	1,051,900
Series B, 4.00%, 10/01/39 (Call 10/01/29).....	1,760	2,097,603
Series C, 5.00%, 10/01/24.....	4,000	4,763,520
Series C, 5.00%, 10/01/26 (Call 10/01/25).....	3,500	4,284,910
Series C, 5.00%, 10/01/27 (Call 10/01/25).....	3,420	4,175,752
		52,602,452
Missouri — 0.5%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District RB, Series A, 5.00%, 10/01/33 (PR 10/01/22).....		
	2,000	2,198,340
City of Kansas City MO Sanitary Sewer System Revenue RB, Series A, 4.00%, 01/01/42 (Call 01/01/28).....	1,000	1,172,340
City of Springfield MO Public Utility Revenue RB, 4.00%, 08/01/31 (Call 08/01/25).....	2,000	2,288,200
Metropolitan St. Louis Sewer District RB		
Series A, 5.00%, 05/01/42 (Call 05/01/27).....	2,000	2,465,360
Series A, 5.00%, 05/01/42 (PR 05/01/22).....	5,000	5,398,450
Series A, 5.00%, 05/01/47 (Call 05/01/27).....	3,775	4,621,619
Series B, 5.00%, 05/01/45 (Call 05/01/25).....	2,850	3,337,863
Series B, 5.00%, 05/01/45 (PR 05/01/25).....	1,350	1,638,050
Missouri Highway & Transportation Commission RB		
Series 2014-A, 5.00%, 05/01/25 (Call 05/01/24).....	5,000	5,842,300
Series A, 5.00%, 05/01/22.....	2,305	2,489,492
Series A, 5.00%, 05/01/23.....	6,355	7,162,594
Series A, 5.00%, 05/01/26.....	1,000	1,249,050
Series B, 5.00%, 05/01/21.....	7,140	7,368,694
Series B, 5.00%, 11/01/21.....	5,000	5,280,650
Series B, 5.00%, 05/01/22.....	13,000	14,040,520
Missouri Joint Municipal Electric Utility Commission RB, Series A, 5.00%, 12/01/40 (Call 06/01/26).....		
	2,500	2,909,050
Missouri State Board of Public Buildings RB		
Series B, 4.00%, 10/01/28.....	5,000	6,297,800
Series B, 5.00%, 10/01/22.....	3,950	4,343,025
Series B, 5.00%, 10/01/24.....	6,060	7,227,580
University of Missouri RB, Series B, 5.00%, 11/01/30.....	7,000	9,676,170
		97,007,147
Nebraska — 0.2%		
City of Lincoln NE Electric System Revenue RB, 5.00%, 09/01/37 (PR 09/01/22).....	1,000	1,095,420
Nebraska Public Power District RB, Series A-2, 5.00%, 01/01/40 (Call 01/01/22).....	4,220	4,432,773
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 5.00%, 02/01/49 (Call 02/01/26).....	2,000	2,324,360
Omaha Public Power District RB Series A, 5.00%, 02/01/30 (Call 02/01/29).....	1,500	1,996,680

Security	Par (000)	Value
Nebraska (continued)		
Series A, 5.00%, 02/01/31 (Call 02/01/29).....	\$ 3,650	\$ 4,843,112
Series A, 5.00%, 02/01/37 (PR 02/01/22).....	2,000	2,134,000
Series AA, 4.00%, 02/01/34 (Call 02/01/24).....	2,500	2,738,950
Series B, 5.00%, 02/01/21.....	6,565	6,695,315
Series B, 5.00%, 02/01/31 (PR 08/01/24).....	2,035	2,409,501
Series B, 5.00%, 02/01/42 (PR 02/01/21).....	1,000	1,019,800
Series CC, 4.00%, 02/01/38 (Call 02/01/24).....	10,000	10,893,400
		40,583,311
Nevada — 0.8%		
Clark County School District GOL		
Series 2015D, 5.00%, 06/15/28 (Call 12/15/25).....	1,000	1,193,990
Series A, 5.00%, 06/15/22.....	3,500	3,775,765
Series A, 5.00%, 06/15/23.....	1,000	1,117,030
Series A, 5.00%, 06/15/25.....	5,240	6,231,513
Series C, 5.00%, 06/15/22.....	2,750	2,966,673
Series C, 5.00%, 06/15/23.....	1,500	1,675,545
Series C, 5.00%, 06/15/24.....	2,550	2,945,709
Series C, 5.00%, 06/15/25.....	2,690	3,199,002
Series C, 5.00%, 06/15/26 (Call 12/15/25).....	4,705	5,655,175
Series C, 5.00%, 06/15/27 (Call 12/15/25).....	6,610	7,910,980
County of Clark Department of Aviation RB		
5.00%, 07/01/23.....	2,000	2,240,080
5.00%, 07/01/25.....	2,500	2,992,625
5.00%, 07/01/32 (Call 07/01/29).....	2,500	3,196,050
Series A, 5.00%, 07/01/23.....	2,350	2,632,094
Series A, 5.00%, 07/01/26.....	1,200	1,474,056
Series A-2, 5.00%, 07/01/40 (Call 07/01/27).....	5,190	6,217,049
County of Clark NV GOL		
4.00%, 06/01/38 (Call 06/01/27).....	12,705	14,491,577
4.00%, 07/01/44 (Call 07/01/27).....	7,135	7,899,729
Series A, 5.00%, 11/01/21.....	2,935	3,100,475
Series B, 5.00%, 11/01/27 (Call 11/01/26).....	2,000	2,505,760
Series B, 5.00%, 11/01/28 (Call 11/01/26).....	5,000	6,233,700
County of Clark NV Passenger Facility Charge Revenue RB		
5.00%, 07/01/21.....	2,000	2,074,480
5.00%, 07/01/23.....	1,750	1,960,070
5.00%, 07/01/26.....	2,000	2,456,760
5.00%, 07/01/33 (Call 07/01/29).....	2,000	2,542,660
County of Washoe NV RB, 5.00%, 02/01/42 (Call 02/01/29).....		
	2,000	2,467,660
Las Vegas Convention & Visitors Authority RB		
Series B, 4.00%, 07/01/49 (Call 07/01/28).....	2,500	2,648,625
Series B, 5.00%, 07/01/43 (Call 07/01/28).....	2,000	2,282,460
Las Vegas Valley Water District GOL		
4.00%, 06/01/39 (Call 12/01/24).....	2,000	2,181,880
5.00%, 06/01/39 (Call 12/01/24).....	5,775	6,695,477
Series A, 5.00%, 06/01/41 (Call 06/01/26).....	5,910	7,109,257
Series A, 5.00%, 06/01/46 (Call 06/01/26).....	4,000	4,796,960
Series B, 5.00%, 06/01/42 (Call 06/01/22).....	1,000	1,068,210
Series C, 5.00%, 06/01/38 (Call 06/01/21).....	2,000	2,059,980
State of Nevada GOL		
Series B, 5.00%, 11/01/26 (Call 05/01/25).....	1,535	1,857,227
Series D, 5.00%, 04/01/25.....	3,260	3,943,231
Series D-1, 5.00%, 03/01/22.....	1,050	1,125,968
State of Nevada Highway Improvement Revenue RB		
5.00%, 12/01/27 (Call 06/01/26).....	3,000	3,738,540
5.00%, 12/01/28 (Call 06/01/26).....	6,715	8,346,611
		149,010,633

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New Jersey — 4.5%		
Essex County Improvement Authority RB		
5.25%, 12/15/20 (AMBAC)	\$ 995	\$ 1,009,567
5.25%, 12/15/20 (ETM) (AMBAC)	5	5,073
Garden State Preservation Trust RB		
Series A, 5.75%, 11/01/28 (AGM)	1,500	1,891,110
Series C, 5.25%, 11/01/20 (AGM)	700	705,691
New Jersey Economic Development Authority RB		
4.00%, 11/01/37 (Call 11/01/29)	2,000	2,155,040
4.00%, 06/15/44 (Call 12/15/29)	2,000	2,126,360
4.00%, 11/01/44 (Call 11/01/29)	750	796,200
5.00%, 03/01/21 (ETM)	565	577,153
5.00%, 06/15/22 (AGM)	1,500	1,568,280
5.00%, 06/15/23 (Call 06/15/22)	1,000	1,035,950
5.00%, 06/15/25 (Call 06/15/22)	1,000	1,032,960
5.00%, 03/01/26 (PR 03/01/22)	135	144,682
5.00%, 06/15/26 (Call 06/15/22)	500	515,155
5.00%, 06/15/28 (Call 06/15/22)	1,050	1,076,922
5.00%, 11/01/34 (Call 11/01/29)	1,000	1,188,310
5.00%, 06/15/40 (PR 06/15/24)	390	459,599
5.00%, 11/01/40 (Call 11/01/29)	1,000	1,173,380
5.00%, 11/01/44 (Call 11/01/29)	1,000	1,170,120
5.00%, 06/15/49 (Call 12/15/29)	5,000	5,825,350
Series A, 4.00%, 07/01/22	1,000	1,051,280
Series A, 4.00%, 11/01/27 (SAP)	480	534,317
Series A, 4.00%, 07/01/34 (Call 07/01/27)	3,540	3,752,931
Series A, 5.00%, 06/15/42 (Call 12/15/27)	1,500	1,711,170
Series AAA, 5.00%, 06/15/36 (Call 12/15/26)	1,000	1,129,400
Series AAA, 5.00%, 06/15/41 (Call 12/15/26)	1,515	1,702,693
Series B, 5.00%, 11/01/20 (SAP)	4,000	4,026,480
Series B, 5.00%, 11/01/23 (SAP)	4,420	4,925,339
Series B, 5.00%, 11/01/26 (SAP)	5,000	5,902,050
Series B, 5.00%, 06/15/43 (Call 12/15/28)	1,000	1,157,190
Series BBB, 5.00%, 06/15/22	3,500	3,747,170
Series BBB, 5.00%, 06/15/23	1,000	1,101,270
Series BBB, 5.50%, 06/15/30 (Call 12/15/26)	3,000	3,571,080
Series DDD, 5.00%, 06/15/42 (Call 06/15/27)	4,500	5,094,090
Series EE, 5.25%, 09/01/24 (Call 03/01/21)	5,875	5,988,446
Series EEE, 5.00%, 06/15/43 (Call 12/15/28)	4,590	5,311,502
Series EEE, 5.00%, 06/15/48 (Call 12/15/28)	6,000	6,905,340
Series GG, 5.00%, 09/01/21 (Call 03/01/21) (SAP)	1,850	1,887,074
Series GG, 5.00%, 09/01/22 (Call 03/01/21) (SAP)	250	254,520
Series GG, 5.25%, 09/01/25 (Call 03/01/21) (SAP)	1,825	1,860,241
Series GG, 5.25%, 09/01/26 (Call 03/01/21) (SAP)	2,500	2,548,275
Series GG, 5.25%, 09/01/27 (Call 03/01/21) (SAP)	585	596,296
Series II, 5.00%, 03/01/23 (Call 03/01/22)	2,000	2,110,020
Series II, 5.00%, 03/01/25 (Call 03/01/22)	2,655	2,790,511
Series II, 5.00%, 03/01/26 (Call 03/01/22)	865	907,800
Series K, 5.25%, 12/15/20 (AMBAC)	1,650	1,670,477
Series MMM, 4.00%, 06/15/35 (Call 12/15/29)	2,000	2,172,000
Series MMM, 5.00%, 06/15/33 (Call 12/15/29)	6,460	7,728,163
Series MMM, 5.00%, 06/15/34 (Call 12/15/29)	2,500	2,980,000
Series N-1, 5.50%, 09/01/24 (AMBAC)	1,455	1,684,206
Series N-1, 5.50%, 09/01/26 (AMBAC)	1,000	1,204,930
Series NN, 5.00%, 03/01/21	1,435	1,463,757
Series NN, 5.00%, 03/01/22	4,000	4,237,200
Series NN, 5.00%, 03/01/23	3,955	4,315,577
Series NN, 5.00%, 03/01/24 (Call 03/01/23)	4,575	4,979,933
Series NN, 5.00%, 03/01/25 (Call 03/01/23)	3,590	3,893,283
Series NN, 5.00%, 03/01/26 (Call 03/01/23)	4,455	4,819,686
Series NN, 5.00%, 03/01/27 (Call 03/01/23)	10,000	10,791,500

Security	Par (000)	Value
New Jersey (continued)		
Series NN, 5.00%, 03/01/28 (Call 03/01/23)	\$ 3,560	\$ 3,833,123
Series NN, 5.00%, 03/01/30 (Call 03/01/23)	4,055	4,348,866
Series PP, 5.00%, 06/15/26 (Call 06/15/24)	4,320	4,824,014
Series PP, 5.00%, 06/15/27 (Call 06/15/24)	3,000	3,339,000
Series PP, 5.00%, 06/15/31 (Call 06/15/24)	2,500	2,749,375
Series UU, 5.00%, 06/15/40 (Call 06/15/24)	1,670	1,806,289
Series WW, 5.25%, 06/15/31 (Call 06/15/25) (SAP)	2,500	2,824,300
Series WW, 5.25%, 06/15/40 (Call 06/15/25)	945	1,046,947
Series WW, 5.25%, 06/15/40 (PR 06/15/25)	55	67,986
Series XX, 4.00%, 06/15/24 (SAP)	2,905	3,148,061
Series XX, 5.00%, 06/15/21 (SAP)	2,260	2,331,484
Series XX, 5.00%, 06/15/22 (SAP)	2,000	2,141,240
Series XX, 5.00%, 06/15/26 (Call 06/15/25) (SAP)	5,000	5,718,200
New Jersey Educational Facilities Authority RB		
Series A, 5.00%, 07/01/26 (Call 07/01/24)	1,650	1,943,106
Series B, 5.00%, 07/01/21	10,000	10,401,500
Series B, 5.00%, 09/01/21 (SAP)	2,000	2,080,200
Series B, 5.00%, 07/01/29 (Call 07/01/27)	5,000	6,472,650
New Jersey Institute of Technology/NJ RB, Series A,		
5.00%, 07/01/45 (Call 07/01/25)	2,500	2,806,050
New Jersey State Turnpike Authority RB		
Series A, 5.00%, 01/01/31 (Call 07/01/24)	10,600	12,095,236
Series A, 5.00%, 01/01/32 (PR 01/01/22)	1,000	1,063,750
Series B, 5.00%, 01/01/27 (Call 01/01/23)	2,000	2,188,060
Series B, 5.00%, 01/01/28 (Call 01/01/23)	2,500	2,730,800
Series B, 5.00%, 01/01/29 (Call 01/01/23)	1,400	1,527,218
New Jersey Transit Corp. RB, Series A, 5.00%, 09/15/21 ..	4,125	4,309,965
New Jersey Transportation Trust Fund Authority RB		
4.00%, 12/15/39 (Call 12/15/29)	500	537,815
5.00%, 12/15/24	4,500	5,166,900
5.00%, 12/15/25	3,725	4,345,995
5.00%, 12/15/26	710	840,008
5.00%, 12/15/27	1,380	1,658,167
5.00%, 12/15/28	1,000	1,216,850
5.00%, 12/15/32 (Call 12/15/29)	5,840	7,010,044
5.00%, 12/15/39 (Call 12/15/29)	1,000	1,176,390
5.25%, 12/15/21 (NPFGC)	695	733,656
Series S, 5.00%, 06/15/34 (Call 12/15/28)	2,500	2,933,750
Series S, 5.00%, 06/15/46 (Call 12/15/28)	7,000	8,069,180
Series A, 0.00%, 12/15/23 ^(a)	2,000	1,867,760
Series A, 0.00%, 12/15/25 ^(a)	2,085	1,848,457
Series A, 0.00%, 12/15/28 ^(a)	3,540	2,834,903
Series A, 0.00%, 12/15/29 ^(a)	3,290	2,538,301
Series A, 0.00%, 12/15/30 ^(a)	3,000	2,222,310
Series A, 0.00%, 12/15/31 ^(a)	5,425	3,862,383
Series A, 0.00%, 12/15/32 ^(a)	1,030	701,389
Series A, 0.00%, 12/15/33 ^(a)	930	606,555
Series A, 0.00%, 12/15/34 ^(a)	16,055	10,093,136
Series A, 0.00%, 12/15/35 ^(a)	11,710	7,053,870
Series A, 0.00%, 12/15/36 ^(a)	3,750	2,156,363
Series A, 0.00%, 12/15/37 ^(a)	7,700	4,234,076
Series A, 0.00%, 12/15/38 ^(a)	4,485	2,356,733
Series A, 0.00%, 12/15/39 ^(a)	8,700	4,382,190
Series A, 0.00%, 12/15/40 ^(a)	2,500	1,203,650
Series A, 4.00%, 12/15/31 (Call 12/15/28)	9,630	10,506,523
Series A, 4.00%, 12/15/37 (Call 12/15/28) (BAM)	1,000	1,133,500
Series A, 4.25%, 12/15/38 (Call 12/15/28)	1,000	1,088,000
Series A, 5.00%, 06/15/23	1,000	1,100,980
Series A, 5.00%, 06/15/24	2,250	2,546,910
Series A, 5.00%, 12/15/24	1,000	1,148,200

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New Jersey (continued)		
Series A, 5.00%, 12/15/27	\$ 5,000	\$ 6,007,850
Series A, 5.00%, 06/15/28 (Call 06/15/26)	8,350	9,765,158
Series A, 5.00%, 12/15/28	6,025	7,331,521
Series A, 5.00%, 06/15/29 (Call 06/15/26)	6,700	7,784,931
Series A, 5.00%, 06/15/30 (Call 06/15/26)	1,500	1,732,515
Series A, 5.00%, 12/15/30 (Call 12/15/28)	2,500	2,978,450
Series A, 5.00%, 06/15/31 (Call 06/15/26)	5,830	6,699,020
Series A, 5.00%, 12/15/32 (Call 12/15/28)	2,000	2,361,960
Series A, 5.00%, 12/15/33 (Call 12/15/28)	6,045	7,106,260
Series A, 5.00%, 12/15/34 (Call 12/15/28)	8,000	9,373,280
Series A, 5.00%, 12/15/35 (Call 12/15/28)	4,000	4,669,680
Series A, 5.00%, 12/15/36 (Call 12/15/28)	8,685	10,112,988
Series A, 5.00%, 06/15/42 (Call 06/15/22)	7,785	8,110,491
Series A, 5.25%, 12/15/20	3,080	3,117,792
Series A, 5.25%, 12/15/21	860	907,145
Series A, 5.25%, 12/15/21 (ETM) (NPFGC)	5	5,324
Series A, 5.25%, 12/15/22	700	765,219
Series A, 5.50%, 12/15/21	2,910	3,078,809
Series A, 5.50%, 12/15/22	8,075	8,872,810
Series A, 5.50%, 12/15/23	10,835	12,292,524
Series A, 5.50%, 06/15/41 (PR 06/15/21) (SAP)	400	416,740
Series A, 5.75%, 06/15/25 (NPFGC)	2,500	2,978,075
Series A-1, 5.00%, 06/15/21	1,950	2,006,979
Series A-1, 5.00%, 06/15/24	1,000	1,131,960
Series A-1, 5.00%, 06/15/27 (Call 06/15/26)	3,405	4,008,706
Series A-1, 5.00%, 06/15/29 (Call 06/15/26)	1,870	2,172,809
Series A-1, 5.00%, 06/15/30 (Call 06/15/26)	1,000	1,153,830
Series AA, 4.00%, 06/15/27 (Call 06/15/22) (SAP)	1,500	1,545,720
Series AA, 5.00%, 06/15/22	1,000	1,070,620
Series AA, 5.00%, 06/15/22 (SAP)	1,275	1,365,041
Series AA, 5.00%, 06/15/23 (Call 06/15/22) (SAP)	5,850	6,232,180
Series AA, 5.00%, 06/15/25 (Call 06/15/24)	1,000	1,121,410
Series AA, 5.00%, 06/15/28 (Call 06/15/22) (SAP)	1,225	1,291,959
Series AA, 5.00%, 06/15/32 (Call 06/15/22) (SAP)	1,420	1,488,984
Series AA, 5.00%, 06/15/38 (Call 06/15/24)	3,000	3,250,380
Series AA, 5.00%, 06/15/44 (Call 06/15/23)	3,250	3,454,230
Series AA, 5.00%, 06/15/44 (Call 06/15/24)	350	377,178
Series AA, 5.00%, 06/15/45 (Call 06/15/25)	2,500	2,733,850
Series AA, 5.25%, 06/15/41 (Call 06/15/25)	1,000	1,107,390
Series B, 5.00%, 06/15/42 (PR 06/15/21)	27,050	28,076,006
Series B, 5.25%, 06/15/22 (PR 06/15/21)	560	582,338
Series B, 5.25%, 12/15/22 (AMBAC)	1,900	2,077,023
Series B, 5.25%, 12/15/23 (AMBAC)	8,500	9,601,770
Series B, 5.25%, 06/15/26 (Call 06/15/21)	1,665	1,711,220
Series B, 5.25%, 06/15/36 (Call 06/15/21)	2,000	2,045,440
Series B, 5.50%, 12/15/20 (NPFGC)	7,690	7,790,970
Series B, 5.50%, 12/15/21 (NPFGC)	500	529,405
Series B, 5.50%, 06/15/31 (Call 06/15/21)	8,580	8,804,796
Series BB, 4.00%, 06/15/36 (Call 12/15/28)	6,200	6,655,390
Series BB, 4.00%, 06/15/37 (Call 12/15/28)	2,000	2,144,380
Series BB, 4.00%, 06/15/38 (Call 12/15/28)	15,340	16,433,742
Series BB, 4.00%, 06/15/44 (Call 12/15/28)	2,000	2,114,460
Series BB, 4.00%, 06/15/50 (Call 12/15/28)	3,000	3,149,220
Series BB, 5.00%, 06/15/33 (Call 12/15/28)	4,000	4,709,440
Series BB, 5.00%, 06/15/35 (Call 12/15/28)	8,960	10,478,810
Series BB, 5.00%, 06/15/44 (Call 12/15/28)	2,500	2,891,275
Series BB, 5.00%, 06/15/50 (Call 12/15/28)	7,185	8,251,254
Series C, 0.00%, (AMBAC) ^(a)	4,395	3,545,578
Series C, 0.00%, 12/15/24 (AMBAC) ^(a)	1,665	1,523,875
Series C, 0.00%, 12/15/27 (NPFGC) ^(a)	5,000	4,174,700

Security	Par (000)	Value
New Jersey (continued)		
Series C, 0.00%, 12/15/30 (NPFGC) ^(a)	\$ 3,500	\$ 2,624,440
Series C, 0.00%, 12/15/31 (NPFGC) ^(a)	2,000	1,443,040
Series C, 0.00%, 12/15/32 (AGM) ^(a)	5,000	3,543,600
Series C, 0.00%, 12/15/35 (AMBAC) ^(a)	3,990	2,439,925
Series D, 5.00%, 12/15/23	2,330	2,606,082
Series D, 5.00%, 12/15/24	2,805	3,220,701
Series D, 5.00%, 06/15/32 (Call 12/15/24)	8,500	9,405,335
Series D, 5.25%, 12/15/23	3,735	4,207,477
New Jersey Turnpike Authority RB		
Series A, 4.00%, 01/01/35 (Call 07/01/24)	3,145	3,394,115
Series A, 5.00%, 01/01/24 (PR 07/01/22)	4,830	5,253,398
Series A, 5.00%, 01/01/28 (Call 07/01/24)	5,010	5,761,350
Series A, 5.00%, 01/01/29 (Call 01/01/27)	2,000	2,457,520
Series A, 5.00%, 01/01/30 (Call 07/01/24)	2,530	2,895,054
Series A, 5.00%, 01/01/32 (Call 07/01/24)	1,175	1,336,010
Series A, 5.00%, 01/01/33 (Call 07/01/24)	800	906,736
Series A, 5.00%, 01/01/33 (Call 01/01/27)	2,000	2,393,800
Series A, 5.00%, 01/01/35 (PR 01/01/22)	2,000	2,127,500
Series A, 5.00%, 01/01/38 (PR 07/01/22)	7,540	8,200,956
Series A, 5.00%, 01/01/43 (Call 07/01/22)	5,575	5,907,158
Series A, 5.00%, 01/01/43 (PR 07/01/22)	12,535	13,633,818
Series A, 5.00%, 01/01/48 (Call 01/01/29)	6,630	7,978,144
Series B, 4.00%, 01/01/34 (Call 01/01/28)	1,000	1,152,340
Series B, 5.00%, 01/01/21	1,000	1,015,990
Series B, 5.00%, 01/01/22	1,120	1,188,298
Series B, 5.00%, 01/01/23	3,045	3,355,895
Series B, 5.00%, 01/01/24 (Call 01/01/23)	2,790	3,071,427
Series B, 5.00%, 01/01/25 (Call 01/01/23)	6,000	6,594,900
Series B, 5.00%, 01/01/28	1,750	2,238,495
Series B, 5.00%, 01/01/29 (Call 01/01/28)	1,290	1,634,817
Series B, 5.00%, 01/01/31 (Call 01/01/28)	4,500	5,606,370
Series B, 5.00%, 01/01/32 (Call 01/01/28)	8,150	10,073,807
Series B, 5.00%, 01/01/40 (Call 01/01/28)	4,500	5,396,085
Series C, 5.00%, 01/01/25	5,000	5,889,550
Series E, 5.00%, 01/01/31 (Call 01/01/28)	3,400	4,235,924
Series E, 5.00%, 01/01/32 (Call 01/01/28)	7,200	8,899,560
Series E, 5.00%, 01/01/34 (Call 01/01/25)	2,000	2,284,220
Series E, 5.00%, 01/01/45 (Call 01/01/25)	17,045	19,132,672
Series G, 4.00%, 01/01/34 (Call 01/01/28)	3,500	4,033,190
Series G, 4.00%, 01/01/43 (Call 01/01/28)	4,435	4,947,331
Series G, 5.00%, 01/01/35 (Call 01/01/28)	3,565	4,337,429
Series G, 5.00%, 01/01/36 (Call 01/01/28)	2,380	2,885,131
State of New Jersey GO		
5.00%, 06/01/27 (Call 06/01/25)	2,000	2,343,660
5.00%, 06/01/32 (Call 06/01/25)	1,500	1,724,250
Series Q, 5.00%, 08/15/21 (Call 09/28/20)	500	501,395
Series T, 5.00%, 06/01/22	2,000	2,143,980
		807,632,198
New Mexico — 0.2%		
New Mexico Finance Authority RB		
Series A, 5.00%, 06/15/24	10,500	12,344,220
Series A, 5.00%, 06/15/28	5,000	6,554,250
Series B, 5.00%, 06/15/21	2,880	2,989,469
State of New Mexico GO, Series B, 5.00%, 03/01/21	3,500	3,583,265
State of New Mexico Severance Tax Permanent Fund RB		
Series B, 4.00%, 07/01/21	1,000	1,031,430
Series B, 4.00%, 07/01/23	2,955	3,258,626
		29,761,260

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York — 22.5%		
Battery Park City Authority RB		
Series A, 4.00%, 11/01/44 (Call 11/01/29)	\$ 5,915	\$ 6,969,467
Series A, 5.00%, 11/01/22	500	551,480
Series A, 5.00%, 11/01/24 (Call 11/01/23)	1,550	1,784,577
Series A, 5.00%, 11/01/49 (Call 11/01/29)	3,460	4,441,152
Series B, 5.00%, 11/01/39 (Call 11/01/29)	840	1,098,107
Series B, 5.00%, 11/01/40 (Call 11/01/29)	3,700	4,823,135
City of New York NY GO		
5.00%, 08/01/24	900	1,052,514
5.00%, 08/01/27	2,500	3,156,275
5.00%, 08/01/29	2,500	3,269,575
5.00%, 08/01/32	1,000	1,306,400
Series 1, 5.00%, 08/01/23	8,565	9,683,503
Series 1, 5.00%, 08/01/24	1,600	1,872,464
Series 1, 5.00%, 08/01/25	5,000	6,037,700
Series 2015-A, 5.00%, 08/01/21	3,265	3,406,472
Series 2015-A, 5.00%, 08/01/24	1,500	1,755,435
Series 2015-A, 5.00%, 08/01/31 (Call 08/01/24)	2,500	2,900,450
Series 2015-A, 5.00%, 08/01/32 (Call 08/01/24)	1,000	1,158,080
Series A, 5.00%, 08/01/21	8,065	8,414,456
Series A, 5.00%, 08/01/23	7,500	8,479,425
Series A, 5.00%, 08/01/24	11,955	13,990,817
Series A, 5.00%, 08/01/26	5,150	6,365,606
Series A, 5.00%, 08/01/26 (Call 08/01/25)	1,750	2,125,480
Series A, 5.00%, 08/01/27 (Call 08/01/25)	1,060	1,272,604
Series A, 5.00%, 08/01/28 (Call 08/01/25)	2,860	3,430,570
Series A-1, 4.00%, 08/01/37 (Call 08/01/29)	2,500	2,912,050
Series A-1, 4.00%, 08/01/42 (Call 08/01/29)	1,995	2,291,776
Series A-1, 4.00%, 08/01/44 (Call 08/01/29)	9,000	10,298,520
Series A-1, 5.00%, 08/01/30 (Call 08/01/26)	1,660	2,024,005
Series A-1, 5.00%, 08/01/30 (PR 08/01/21)	500	522,045
Series A-1, 5.00%, 08/01/31 (PR 08/01/21)	710	741,304
Series A-1, 5.00%, 08/01/32 (PR 08/01/21)	1,000	1,044,090
Series A-1, 5.00%, 10/01/32 (Call 10/01/22)	4,635	5,052,521
Series A-1, 5.00%, 08/01/36 (Call 08/01/23)	15,000	16,801,050
Series A-1, 5.00%, 08/01/38 (Call 08/01/26)	3,000	3,576,450
Series B-1, 3.00%, 10/01/41 (Call 10/01/29)	2,000	2,097,440
Series B-1, 4.00%, 10/01/37 (Call 10/01/29)	1,880	2,193,960
Series B-1, 5.00%, 12/01/29 (Call 12/01/26)	1,000	1,233,060
Series B-1, 5.00%, 10/01/31 (Call 10/01/29)	1,175	1,514,481
Series B-1, 5.00%, 10/01/32 (Call 10/01/29)	1,000	1,282,640
Series B-1, 5.00%, 10/01/33 (Call 10/01/29)	6,310	8,039,760
Series B-1, 5.00%, 12/01/33 (Call 12/01/26)	1,800	2,187,990
Series B-1, 5.00%, 10/01/34 (Call 10/01/29)	2,500	3,180,950
Series B-1, 5.00%, 12/01/35 (Call 12/01/26)	7,815	9,452,633
Series B-1, 5.00%, 10/01/36 (Call 10/01/29)	8,000	10,091,680
Series B-1, 5.00%, 10/01/37 (Call 10/01/27)	3,000	3,650,760
Series B-1, 5.00%, 10/01/38 (Call 10/01/27)	6,455	7,835,660
Series B-1, 5.00%, 10/01/38 (Call 10/01/29)	5,000	6,271,850
Series B-1, 5.00%, 12/01/38 (Call 12/01/26)	1,500	1,802,430
Series B-1, 5.00%, 12/01/41 (Call 12/01/26)	2,750	3,286,388
Series C, 4.00%, 08/01/34 (Call 02/01/28)	1,000	1,148,630
Series C, 4.00%, 08/01/35 (Call 02/01/26)	4,870	5,497,500
Series C, 5.00%, 08/01/22	4,525	4,934,196
Series C, 5.00%, 08/01/23	2,400	2,713,416
Series C, 5.00%, 08/01/24	14,820	17,343,697
Series C, 5.00%, 08/01/25	2,760	3,332,810
Series C, 5.00%, 08/01/26	1,000	1,236,040
Series C, 5.00%, 08/01/27 (Call 02/01/25)	4,500	5,310,045
Series C, 5.00%, 08/01/28 (Call 02/01/25)	5,165	6,089,845

Security	Par (000)	Value
New York (continued)		
Series C, 5.00%, 08/01/28 (Call 02/01/26)	\$ 895	\$ 1,082,270
Series C, 5.00%, 08/01/28 (Call 02/01/27)	1,000	1,246,750
Series C, 5.00%, 08/01/29 (Call 02/01/26)	7,260	8,745,106
Series C, 5.00%, 08/01/29 (Call 02/01/28)	4,000	5,045,880
Series C, 5.00%, 08/01/32 (Call 02/01/28)	2,435	3,026,291
Series C-1, 5.00%, 08/01/25	2,000	2,415,080
Series C-1, 5.00%, 08/01/27	2,500	3,158,050
Series C-1, 5.00%, 08/01/28	3,000	3,861,780
Series C-1, 5.00%, 08/01/30	3,000	3,977,460
Series C-1, 5.00%, 08/01/31 (Call 08/01/30)	1,500	1,970,910
Series C-1, 5.00%, 08/01/32 (Call 08/01/30)	1,500	1,960,440
Series C-1, 5.00%, 08/01/33 (Call 08/01/30)	1,000	1,298,150
Series C-1, 5.00%, 08/01/34 (Call 08/01/30)	2,000	2,592,280
Series C-1, 5.00%, 08/01/36 (Call 08/01/30)	2,000	2,568,400
Series D, 5.00%, 08/01/24 (Call 02/01/23)	2,000	2,224,100
Series D, 5.00%, 08/01/25 (Call 02/01/23)	2,500	2,779,475
Series D, 5.00%, 08/01/27 (Call 02/01/23)	2,335	2,591,243
Series D1, 4.00%, 12/01/41 (Call 12/01/28)	3,000	3,420,990
Series D1, 4.00%, 12/01/42 (Call 12/01/28)	5,000	5,688,650
Series D1, 5.00%, 12/01/34 (Call 12/01/28)	5,000	6,280,700
Series D-1, 4.00%, 03/01/36 (Call 03/01/30)	1,700	2,008,006
Series D-1, 4.00%, 03/01/50 (Call 03/01/30)	2,000	2,289,420
Series D-1, 5.00%, 10/01/25 (Call 10/01/21)	1,000	1,050,880
Series D-1, 5.00%, 10/01/26 (Call 10/01/21)	2,000	2,100,860
Series D-1, 5.00%, 10/01/30 (Call 10/01/21)	910	954,363
Series D-1, 5.00%, 10/01/30 (PR 10/01/21)	700	735,700
Series D-1, 5.00%, 10/01/32 (Call 10/01/21)	1,650	1,727,682
Series D-1, 5.00%, 10/01/32 (PR 10/01/21)	35	36,785
Series D-1, 5.00%, 10/01/36 (Call 10/01/21)	10	10,450
Series D-1, 5.00%, 10/01/36 (PR 10/01/21)	1,990	2,091,490
Series D-1, 5.00%, 03/01/37 (Call 03/01/30)	2,500	3,176,550
Series D-1, 5.00%, 03/01/39 (Call 03/01/30)	500	631,725
Series D-1, 5.00%, 12/01/39 (Call 12/01/28)	11,945	14,732,246
Series D-1, 5.00%, 12/01/42 (Call 12/01/28)	4,020	4,919,957
Series D-1, 5.00%, 03/01/43 (Call 03/01/30)	750	937,508
Series E, 5.00%, 08/01/23	3,000	3,391,770
Series E, 5.00%, 08/01/25	3,000	3,622,620
Series E, 5.00%, 08/01/28 (Call 08/01/26)	1,900	2,332,478
Series E, 5.00%, 08/01/32 (Call 02/01/29)	1,000	1,263,630
Series E, 5.00%, 08/01/34 (Call 02/01/29)	1,000	1,254,520
Series E-1, 4.00%, 03/01/41 (Call 03/01/28)	2,600	2,940,080
Series E-1, 5.00%, 03/01/37 (Call 03/01/28)	2,500	3,057,575
Series E-1, 5.00%, 03/01/38 (Call 03/01/28)	2,500	3,049,250
Series E-1, 5.00%, 03/01/39 (Call 03/01/28)	2,000	2,433,200
Series E-1, 5.00%, 03/01/44 (Call 03/01/28)	2,000	2,404,200
Series F, 5.00%, 08/01/29 (Call 02/01/22)	2,530	2,689,997
Series F, 5.00%, 08/01/31 (Call 02/01/22)	2,750	2,920,693
Series F-1, 5.00%, 04/01/34 (Call 04/01/28)	1,000	1,239,110
Series F-1, 5.00%, 06/01/36 (Call 06/01/25)	1,100	1,281,610
Series F-1, 5.00%, 04/01/37 (Call 04/01/28)	2,500	3,062,600
Series F-1, 5.00%, 04/01/43 (Call 04/01/28)	4,000	4,825,360
Series F-1, 5.00%, 04/01/45 (Call 04/01/28)	6,500	7,813,650
Series F-3, 5.00%, 12/01/25	2,000	2,438,160
Series G, 5.00%, 08/01/21	6,770	7,063,344
Series G, 5.00%, 08/01/22	1,500	1,635,645
Series G, 5.00%, 08/01/23	4,500	5,087,655
Series G-1, 5.00%, 04/01/21	1,850	1,902,152
Series G-1, 5.00%, 04/01/22	1,000	1,074,710
Series G-1, 5.00%, 04/01/25 (Call 04/01/22)	2,500	2,683,200
Series G-1, 5.00%, 04/01/26 (Call 04/01/22)	3,635	3,900,755

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York (continued)		
Series G-1, 5.00%, 04/01/27 (Call 04/01/22)	\$ 2,930	\$ 3,141,810
Series H, 5.00%, 08/01/26 (Call 08/01/23)	5,000	5,667,000
Series I, 5.00%, 08/01/21	3,000	3,129,990
Series I, 5.00%, 08/01/25 (Call 08/01/22)	4,530	4,931,358
Series I, 5.00%, 08/01/27 (Call 08/01/22)	19,720	21,443,331
Series I, 5.00%, 03/01/30 (Call 03/01/24)	1,000	1,145,710
Series J, 5.00%, 08/01/21	1,440	1,502,395
Series J, 5.00%, 08/01/22	1,500	1,635,645
Series J, 5.00%, 08/01/25 (Call 08/01/24)	2,000	2,351,640
Series J, 5.00%, 08/01/28 (Call 08/01/24)	2,000	2,333,820
Series J-18, 4.00%, 08/01/21	7,900	8,170,259
County of Nassau NY GOL		
Series A, 5.00%, 01/01/22	1,025	1,087,638
Series B, 5.00%, 04/01/43 (Call 04/01/23)	3,000	3,234,600
Series C, 5.00%, 10/01/27	2,500	3,135,325
Dutchess County Local Development Corp. RB, 5.00%, 07/01/42 (Call 07/01/27)		
	750	896,468
Hudson Yards Infrastructure Corp. RB		
5.00%, 02/15/47 (Call 02/15/21) (AGM)	955	973,040
5.00%, 02/15/47 (PR 02/15/21) (AGM)	45	45,979
Series 2012-A, 5.25%, 02/15/47 (Call 02/15/21)	1,195	1,218,924
Series 2012-A, 5.25%, 02/15/47 (PR 02/15/21)	55	56,259
Series 2012-A, 5.75%, 02/15/47 (Call 02/15/21)	1,335	1,365,852
Series 2012-A, 5.75%, 02/15/47 (PR 02/15/21)	2,165	2,219,450
Series A, 4.00%, 02/15/44 (Call 02/15/27)	8,200	9,008,684
Series A, 4.00%, 02/15/47 (Call 02/15/27) (AGM)	1,460	1,598,510
Series A, 5.00%, 02/15/22	1,285	1,375,014
Series A, 5.00%, 02/15/23	1,000	1,108,870
Series A, 5.00%, 02/15/26	800	978,752
Series A, 5.00%, 02/15/27	1,000	1,254,730
Series A, 5.00%, 02/15/28 (Call 02/15/27)	1,010	1,265,520
Series A, 5.00%, 02/15/31 (Call 02/15/27)	1,150	1,415,570
Series A, 5.00%, 02/15/33 (Call 02/15/27)	5,000	6,081,300
Series A, 5.00%, 02/15/35 (Call 02/15/27)	1,600	1,933,824
Series A, 5.00%, 02/15/37 (Call 02/15/27)	1,500	1,800,870
Series A, 5.00%, 02/15/38 (Call 02/15/27)	3,000	3,593,100
Series A, 5.00%, 02/15/42 (Call 02/15/27)	7,360	8,738,528
Series A, 5.00%, 02/15/45 (Call 02/15/27)	3,400	4,014,720
Long Island Power Authority RB		
5.00%, 09/01/38 (Call 09/01/28)	15,750	19,702,620
5.00%, 09/01/47 (Call 09/01/27)	4,000	4,820,600
Series 2015-B, 5.00%, 09/01/45 (Call 09/01/25)	1,000	1,163,560
Series A, 4.00%, 09/01/39 (Call 09/01/24) (AGM)	2,000	2,179,700
Series A, 5.00%, 09/01/34 (Call 09/01/24)	4,610	5,320,124
Series A, 5.00%, 09/01/37 (Call 09/01/22)	12,250	13,155,275
Series A, 5.00%, 09/01/37 (PR 09/01/22)	6,105	6,690,103
Series A, 5.00%, 09/01/44 (Call 09/01/24)	1,000	1,146,420
Series B, 0.85%, 09/01/50 (Put 09/01/25) ^{(b)(c)}	2,500	2,510,625
Series B, 5.00%, 09/01/29 (Call 09/01/22)	1,750	1,890,910
Series B, 5.00%, 09/01/32 (Call 09/01/26)	3,000	3,647,250
Series B, 5.00%, 09/01/41 (Call 09/01/26)	500	597,345
Metropolitan Transportation Authority RB		
Series A, 0.00%, 11/15/30 ^(a)	9,555	6,916,864
Series A, 5.00%, 03/01/22	5,000	5,238,050
Series A, 5.00%, 11/15/23 (Call 11/15/22)	1,500	1,627,860
Series A, 5.00%, 11/15/25 (Call 11/15/22)	1,000	1,081,800
Series A, 5.00%, 11/15/26 (Call 11/15/22)	1,535	1,656,280
Series A, 5.00%, 11/15/29 (Call 11/15/22)	8,000	8,579,920
Series A, 5.00%, 11/15/30 (PR 05/15/23)	1,110	1,253,545
Series A, 5.00%, 11/15/38 (Call 05/15/23)	3,050	3,173,159

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 11/15/41 (PR 11/15/21)	\$ 500	\$ 529,005
Series A, 5.00%, 11/15/42 (Call 05/15/27)	5,000	5,807,350
Series A, 5.00%, 11/15/43 (Call 05/15/23)	6,690	6,931,375
Series A, 5.00%, 11/15/43 (PR 05/15/23)	1,890	2,131,674
Series A, 5.00%, 11/15/46 (PR 11/15/21)	1,500	1,587,015
Series A, 5.00%, 11/15/47 (Call 05/15/27)	4,770	5,507,060
Series A, 5.25%, 11/15/29 (Call 11/15/26)	4,940	5,948,699
Series A-1, 4.00%, 11/15/42 (Call 05/15/30) (AGM)	2,500	2,812,575
Series A-1, 5.00%, 11/15/40 (Call 05/15/25)	3,975	4,217,634
Series A-1, 5.00%, 11/15/44 (Call 11/15/23)	7,385	7,691,625
Series A-1, 5.00%, 11/15/51 (Call 05/15/27)	1,500	1,612,410
Series A-1, 5.25%, 11/15/56 (Call 05/15/26)	4,525	4,882,249
Series A-1, 5.25%, 11/15/57 (Call 05/15/27)	2,070	2,259,302
Series A-2, 5.00%, 11/15/27 (Call 11/15/26)	3,000	3,317,490
Series B, 4.00%, 11/15/45 (Call 05/15/25)	1,960	1,977,483
Series B, 5.00%, 11/15/22	5,140	5,385,384
Series B, 5.00%, 11/15/23	4,240	4,513,098
Series B, 5.00%, 11/15/24	14,455	15,573,817
Series B, 5.00%, 11/15/25	2,000	2,191,140
Series B, 5.00%, 11/15/26	3,000	3,334,050
Series B, 5.00%, 11/15/27 (Call 11/15/26)	2,380	2,631,875
Series B, 5.00%, 11/15/28	5,810	6,546,534
Series B, 5.00%, 11/15/37 (Call 11/15/26)	1,680	1,829,772
Series B, 5.00%, 11/15/38 (Call 05/15/23)	1,660	1,727,031
Series B, 5.00%, 11/15/52 (Call 05/15/29)	10,950	11,961,780
Series B, 5.25%, 11/15/23 (AMBAC)	210	226,556
Series B, 5.25%, 11/15/44 (Call 05/15/24)	10,845	11,446,355
Series B-1, 5.00%, 11/15/35 (Call 11/15/27)	1,000	1,192,450
Series B-1, 5.00%, 11/15/36 (Call 11/15/26)	25,000	29,096,750
Series B-1, 5.00%, 11/15/46 (Call 11/15/26)	1,895	2,168,846
Series B-1, 5.25%, 11/15/57 (Call 11/15/27)	1,000	1,179,440
Series B-2, 5.00%, 11/15/33 (Call 11/15/27)	6,940	8,331,956
Series B-2, 5.00%, 11/15/38 (Call 11/15/26)	2,745	3,180,357
Series C, 4.00%, 11/15/45 (Call 11/15/29) (AGM)	1,280	1,421,222
Series C, 4.00%, 11/15/46 (Call 11/15/29) (AGM)	3,500	3,878,315
Series C, 4.00%, 11/15/47 (Call 11/15/29) (AGM)	3,500	3,872,085
Series C, 5.00%, 11/15/20	1,305	1,312,673
Series C, 5.00%, 11/15/30 (Call 11/15/22)	715	741,698
Series C, 5.00%, 11/15/30 (PR 11/15/22)	285	314,720
Series C, 5.00%, 11/15/40 (Call 11/15/29)	4,500	4,989,555
Series C, 5.00%, 11/15/41 (Call 11/15/22)	2,200	2,267,540
Series C, 5.00%, 11/15/41 (PR 11/15/22)	900	993,852
Series C, 5.00%, 11/15/43 (Call 11/15/29) (BAM)	1,000	1,223,010
Series C-1, 4.00%, 11/15/35 (Call 05/15/28)	2,500	2,565,275
Series C-1, 4.00%, 11/15/37 (Call 05/15/28)	7,500	7,671,900
Series C-1, 4.00%, 11/15/38 (Call 05/15/28)	3,690	3,767,047
Series C-1, 4.75%, 11/15/45 (Call 05/15/30)	8,500	9,245,195
Series C-1, 5.00%, 11/15/23	2,000	2,128,980
Series C-1, 5.00%, 11/15/25	10,320	11,306,592
Series C-1, 5.00%, 11/15/27	4,000	4,484,320
Series C-1, 5.00%, 11/15/27 (Call 11/15/25)	5,000	5,453,200
Series C-1, 5.00%, 11/15/28 (Call 05/15/28)	2,690	3,012,262
Series C-1, 5.00%, 11/15/29 (Call 05/15/28)	1,105	1,230,373
Series C-1, 5.00%, 11/15/31 (Call 05/15/28)	1,200	1,335,108
Series C-1, 5.00%, 11/15/34 (Call 05/15/28)	4,000	4,438,880
Series C-1, 5.00%, 11/15/50 (Call 05/15/30)	11,550	12,739,072
Series C-1, 5.00%, 11/15/56 (Call 11/15/26)	4,370	4,668,821
Series C-1, 5.25%, 11/15/55 (Call 05/15/30)	7,310	8,215,928
Series C-2, 0.00%, 11/15/29 ^(a)	1,195	882,149
Series C-2, 0.00%, 11/15/33 ^(a)	1,040	640,130

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York (continued)		
Series C-2, 4.00%, 11/15/33 (Put 11/15/20) ^{(b)(c)}	\$ 1,000	\$ 1,000,480
Series D, 4.00%, 11/15/42 (Call 05/15/28)	2,000	2,023,280
Series D, 4.00%, 11/15/46 (Call 05/15/28)	7,000	7,044,940
Series D, 5.00%, 11/15/20	2,155	2,167,671
Series D, 5.00%, 11/15/21	15,345	15,772,051
Series D, 5.00%, 11/15/25 (Call 11/15/22)	1,500	1,565,505
Series D, 5.00%, 11/15/29 (Call 11/15/26)	1,075	1,175,566
Series D, 5.00%, 11/15/30 (Call 11/15/26)	1,500	1,639,440
Series D, 5.00%, 11/15/32 (Call 05/15/28)	3,000	3,335,640
Series D, 5.00%, 11/15/33 (Call 05/15/28)	1,500	1,666,740
Series D, 5.00%, 11/15/34 (PR 11/15/20)	1,695	1,711,764
Series D, 5.00%, 11/15/35 (Call 05/15/28)	535	593,679
Series D, 5.00%, 11/15/36 (PR 11/15/21)	6,500	6,877,065
Series D, 5.00%, 11/15/38 (Call 11/15/23)	2,250	2,356,785
Series D, 5.00%, 11/15/43 (Call 11/15/23)	5,960	6,212,644
Series D, 5.25%, 11/15/34 (PR 11/15/20)	280	282,912
Series D, 5.25%, 11/15/41 (PR 11/15/21)	1,000	1,061,010
Series D-1, 5.00%, 11/15/29 (Call 11/15/25)	7,000	7,561,540
Series D-1, 5.00%, 11/15/34 (Put 11/15/24) ^{(b)(c)}	4,000	4,313,520
Series D-1, 5.00%, 11/15/39 (Call 11/15/24)	5,100	5,386,773
Series D-1, 5.25%, 11/15/44 (Call 11/15/24)	3,030	3,219,042
Series E, 5.00%, 11/15/43 (Call 11/15/23)	3,050	3,179,290
Series E-1, 5.00%, 11/15/42 (Call 11/15/22)	615	633,616
Series E-1, 5.00%, 11/15/42 (PR 11/15/22)	2,035	2,247,210
Series F, 4.00%, 11/15/30 (Call 11/15/22)	765	773,981
Series F, 5.00%, 11/15/24 (Call 11/15/22)	2,880	3,003,034
Series F, 5.00%, 11/15/25 (Call 11/15/22)	5,400	5,635,818
Series F, 5.00%, 11/15/30 (Call 11/15/22)	6,750	7,001,775
MTA Hudson Rail Yards Trust Obligations RB		
Series A, 5.00%, 11/15/51 (Call 11/15/21)	4,000	4,201,040
Series A, 5.00%, 11/15/56 (Call 11/15/23)	10,000	11,110,100
Nassau County Interim Finance Authority RB, Series A, 5.00%, 11/15/22		
	1,000	1,106,650
New York City Educational Construction Fund RB, Series A, 5.75%, 04/01/41 (Call 04/01/21)		
	600	618,882
New York City Industrial Development Agency RB 5.00%, 03/01/31 (Call 10/01/20) (FGIC)		
	290	290,075
New York City Industrial Development Agency RB 5.00%, 03/01/46 (Call 10/01/20) (FGIC)		
	1,550	1,553,162
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S-1, 5.00%, 07/15/24 (Call 07/15/22) (SAW)	660	718,166
Series S-1, 5.00%, 07/15/26 (Call 07/15/22)	1,050	1,140,888
Series S-1, 5.00%, 07/15/29 (Call 07/15/22) (SAW)	835	904,814
Series S-1, 5.00%, 07/15/29 (Call 07/15/27) (SAW)	3,000	3,786,330
Series S-1, 5.00%, 07/15/31 (Call 07/15/22) (SAW)	1,000	1,081,660
Series S-1, 5.00%, 07/15/33 (Call 07/15/21) (SAW)	1,000	1,037,380
Series S-1, 5.00%, 07/15/33 (Call 07/15/22) (SAW)	2,075	2,242,411
Series S-1, 5.00%, 07/15/35 (Call 01/15/25) (SAW)	1,500	1,748,610
Series S-1, 5.00%, 07/15/35 (Call 07/15/27) (SAW)	3,680	4,509,693
Series S-1, 5.00%, 07/15/37 (Call 07/15/22) (SAW)	15,440	16,631,659
Series S-1, 5.00%, 07/15/40 (Call 01/15/25) (SAW)	1,730	2,002,302
Series S-1, 5.00%, 07/15/43 (Call 01/15/25) (SAW)	1,670	1,925,176
Series S-1, 5.00%, 07/15/43 (Call 01/15/26) (SAW)	4,900	5,786,459
Series S-1, 5.00%, 07/15/43 (Call 07/15/28) (SAW)	4,500	5,476,095
Series S-1A, 5.25%, 07/15/37 (Call 07/15/21) (SAW)	26,500	27,526,610
Series S-2, 5.00%, 07/15/33 (Call 07/15/25) (SAW)	2,000	2,374,780
Series S-2, 5.00%, 07/15/35 (Call 07/15/25) (SAW)	1,500	1,776,375
Series S-2, 5.00%, 07/15/40 (Call 07/15/25) (SAW)	705	828,305
Series S-2A, 4.00%, 07/15/36 (Call 07/15/28) (SAW)	2,000	2,323,600
Series S-2A, 5.00%, 07/15/34 (Call 07/15/28) (SAW)	3,000	3,750,330

Security	Par (000)	Value
New York (continued)		
Series S-2A, 5.00%, 07/15/35 (Call 07/15/28) (SAW)	\$ 3,000	\$ 3,733,860
Series S-2A, 5.00%, 07/15/40 (Call 07/15/21) (SAW)	2,575	2,665,975
Series S-3, 4.00%, 07/15/38 (Call 07/15/28) (SAW)	2,500	2,885,225
Series S-3, 5.00%, 07/15/31 (Call 01/15/25) (SAW)	10,000	11,765,100
Series S-3, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	2,300	2,921,805
Series S-3, 5.00%, 07/15/34 (Call 07/15/25) (SAW)	2,500	2,965,850
Series S-3, 5.00%, 07/15/35 (Call 07/15/28) (SAW)	5,000	6,223,100
Series S-3, 5.00%, 07/15/37 (Call 07/15/28) (SAW)	1,000	1,235,260
Series S-3, 5.00%, 07/15/43 (Call 07/15/28) (SAW)	6,250	7,605,687
Series S-4A, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	2,500	3,175,875
Series S-4A, 5.00%, 07/15/32 (Call 07/15/28) (SAW)	2,750	3,469,015
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
3.00%, 11/01/37 (Call 11/01/30)	2,000	2,155,440
3.00%, 11/01/39 (Call 11/01/30)	2,000	2,140,620
4.00%, 11/01/35 (Call 11/01/30)	2,000	2,397,440
4.00%, 05/01/36 (Call 11/01/30)	5,000	5,979,050
4.00%, 05/01/37 (Call 11/01/30)	4,750	5,656,680
4.00%, 05/01/38 (Call 11/01/30)	6,000	7,119,720
4.00%, 05/01/39 (Call 11/01/30)	1,000	1,175,620
5.00%, 11/01/23	5,000	5,727,650
5.00%, 11/01/28	3,000	3,933,360
5.00%, 11/01/28 (Call 11/01/27)	6,000	7,694,040
5.00%, 05/01/32 (Call 05/01/26)	3,380	4,118,361
5.00%, 11/01/32 (Call 11/01/30)	3,000	4,005,270
5.00%, 05/01/34 (Call 05/01/26)	3,000	3,636,930
5.00%, 08/01/34 (Call 08/01/28)	1,000	1,254,690
5.00%, 05/01/40 (Call 05/01/26)	3,200	3,836,608
Series 13, 5.00%, 11/01/21	2,435	2,568,730
Series 2, 5.00%, 11/01/20	1,990	2,005,641
Series 2, 5.00%, 11/01/21	6,670	7,036,316
Series A, 4.00%, 08/01/41 (Call 08/01/28)	2,000	2,275,200
Series A, 5.00%, 11/01/22 (Call 11/01/21)	1,000	1,055,990
Series A, 5.00%, 08/01/23	4,300	4,877,662
Series A, 5.00%, 11/01/23 (Call 11/01/21)	2,640	2,787,814
Series A, 5.00%, 11/01/27 (Call 11/01/21)	1,350	1,423,305
Series A, 5.00%, 05/01/28 (Call 10/01/20)	940	943,694
Series A, 5.00%, 11/01/28 (Call 11/01/21)	6,035	6,358,295
Series A, 5.00%, 08/01/34 (Call 08/01/28)	2,000	2,509,380
Series A, 5.00%, 11/01/35 (Call 11/01/23)	1,000	1,127,960
Series A, 5.00%, 11/01/38 (Call 11/01/23)	3,500	3,931,515
Series A-1, 5.00%, 11/01/22 (Call 11/01/21)	4,840	5,110,992
Series A-1, 5.00%, 08/01/23	1,000	1,134,340
Series A-1, 5.00%, 05/01/24	2,500	2,916,425
Series A-1, 5.00%, 08/01/24	3,500	4,121,320
Series A-1, 5.00%, 08/01/29 (Call 08/01/24)	1,610	1,877,373
Series A-1, 5.00%, 08/01/29 (Call 08/01/25)	5,000	6,026,950
Series A-1, 5.00%, 08/01/31 (Call 08/01/25)	1,300	1,557,270
Series A-1, 5.00%, 08/01/34 (Call 08/01/24)	1,000	1,156,830
Series A-1, 5.00%, 08/01/35 (Call 08/01/25)	1,670	1,981,906
Series A-1, 5.00%, 05/01/36 (Call 10/01/20)	1,000	1,003,930
Series A-1, 5.00%, 08/01/37 (Call 08/01/25)	2,500	2,953,775
Series A-1, 5.00%, 05/01/38 (Call 10/01/20)	1,260	1,264,952
Series A-1, 5.00%, 08/01/38 (Call 08/01/24)	750	863,865
Series A-1, 5.00%, 08/01/42 (Call 08/01/28)	3,040	3,725,246
Series A-2, 5.00%, 08/01/33 (Call 08/01/27)	1,690	2,088,756
Series A-2, 5.00%, 08/01/35 (Call 08/01/27)	2,165	2,657,321
Series A-2, 5.00%, 05/01/37 (Call 05/01/29)	2,500	3,158,925
Series A-2, 5.00%, 05/01/38 (Call 05/01/29)	1,500	1,889,565
Series A-3, 4.00%, 05/01/41 (Call 05/01/29)	12,880	14,817,538

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series A-3, 4.00%, 05/01/42 (Call 05/01/29).....	\$ 9,250	\$ 10,573,582
Series A-3, 4.00%, 08/01/42 (Call 08/01/27).....	4,750	5,322,565
Series A-3, 5.00%, 08/01/23.....	1,000	1,134,340
Series A-3, 5.00%, 08/01/40 (Call 08/01/27).....	5,000	6,042,950
Series A-3, 5.00%, 08/01/41 (Call 08/01/27).....	5,000	6,027,350
Series B, 5.00%, 11/01/21 (Call 10/01/20).....	2,795	2,805,984
Series B, 5.00%, 02/01/23 (Call 02/01/21).....	2,560	2,611,021
Series B, 5.00%, 02/01/27 (Call 02/01/21).....	1,985	2,023,390
Series B, 5.00%, 11/01/27 (Call 11/01/22).....	4,500	4,941,675
Series B, 5.00%, 11/01/30 (Call 11/01/22).....	1,000	1,095,420
Series B-1, 4.00%, 08/01/35 (Call 08/01/27).....	1,605	1,836,698
Series B-1, 4.00%, 08/01/37 (Call 08/01/26).....	1,080	1,209,222
Series B-1, 4.00%, 11/01/41 (Call 11/01/29).....	1,000	1,156,510
Series B-1, 4.00%, 05/01/45 (Call 11/01/30).....	11,500	13,304,005
Series B-1, 4.00%, 11/01/45 (Call 11/01/29).....	5,000	5,732,850
Series B-1, 4.00%, 11/01/47 (Call 11/01/29).....	4,000	4,576,160
Series B-1, 5.00%, 08/01/28 (Call 08/01/24).....	3,395	3,964,511
Series B-1, 5.00%, 08/01/30 (Call 08/01/27).....	1,000	1,259,090
Series B-1, 5.00%, 08/01/31 (Call 08/01/26).....	3,500	4,310,250
Series B-1, 5.00%, 08/01/33 (Call 08/01/27).....	1,000	1,235,950
Series B-1, 5.00%, 08/01/34 (Call 08/01/24).....	4,795	5,547,000
Series B-1, 5.00%, 08/01/35 (Call 08/01/24).....	7,000	8,088,990
Series B-1, 5.00%, 08/01/35 (Call 08/01/28).....	3,000	3,752,250
Series B-1, 5.00%, 11/01/35 (Call 11/01/25).....	2,000	2,389,940
Series B-1, 5.00%, 11/01/35 (Call 11/01/29).....	1,500	1,927,695
Series B-1, 5.00%, 08/01/36 (Call 08/01/26).....	4,000	4,856,720
Series B-1, 5.00%, 08/01/38 (Call 08/01/26).....	4,000	4,838,920
Series B-1, 5.00%, 08/01/39 (Call 08/01/24).....	3,300	3,794,175
Series B-1, 5.00%, 08/01/40 (Call 08/01/26).....	3,930	4,741,820
Series B-1, 5.00%, 11/01/40 (Call 05/01/24).....	2,000	2,279,760
Series C, 5.00%, 11/01/20.....	8,960	9,030,426
Series C, 5.00%, 11/01/21.....	2,000	2,109,840
Series C, 5.00%, 11/01/25.....	2,000	2,453,080
Series C, 5.00%, 11/01/26 (Call 05/01/24).....	1,020	1,184,638
Series C, 5.00%, 11/01/27 (Call 05/01/25).....	4,000	4,796,640
Series C, 5.00%, 11/01/29 (Call 05/01/27).....	7,235	9,084,411
Series C, 5.00%, 11/01/33 (Call 11/01/20).....	6,270	6,314,203
Series C, 5.00%, 11/01/39 (Call 11/01/20).....	2,870	2,889,573
Series C, 5.50%, 11/01/27 (Call 11/01/20).....	3,545	3,576,231
Series C-1, 4.00%, 11/01/37 (Call 05/01/29).....	3,300	3,835,458
Series C-1, 4.00%, 11/01/38 (Call 05/01/29).....	1,000	1,158,760
Series C-1, 4.00%, 11/01/39 (Call 05/01/29).....	10,135	11,710,992
Series C-1, 4.00%, 11/01/40 (Call 05/01/29).....	2,000	2,304,620
Series C-1, 4.00%, 11/01/42 (Call 05/01/29).....	2,790	3,197,312
Series C-3, 4.00%, 05/01/42 (Call 05/01/28).....	5,780	6,541,110
Series C-3, 4.00%, 05/01/43 (Call 05/01/28).....	5,000	5,646,550
Series C-3, 4.00%, 05/01/44 (Call 05/01/28).....	13,005	14,656,765
Series C-3, 5.00%, 05/01/39 (Call 05/01/28).....	7,015	8,618,278
Series C-3, 5.00%, 05/01/40 (Call 05/01/28).....	6,260	7,672,319
Series C-3, 5.00%, 05/01/41 (Call 05/01/28).....	2,000	2,444,620
Series D, 5.00%, 02/01/24 (Call 02/01/21).....	1,250	1,274,913
Series D, 5.00%, 02/01/27 (Call 02/01/21).....	1,500	1,529,010
Series D, 5.00%, 02/01/31 (Call 02/01/21).....	5,025	5,117,711
Series D, 5.00%, 02/01/35 (Call 02/01/21).....	18,145	18,468,344
Series D-1, 5.00%, 11/01/23 (Call 11/01/21).....	1,640	1,731,824
Series D-1, 5.00%, 11/01/25 (Call 11/01/21).....	1,505	1,588,723
Series D-1, 5.00%, 02/01/29 (Call 02/01/24).....	3,500	4,009,810
Series D-1, 5.00%, 11/01/32 (Call 11/01/21).....	1,125	1,182,555
Series D-1, 5.00%, 11/01/33 (Call 11/01/21).....	2,000	2,101,120
Series E-1, 4.00%, 02/01/44 (Call 02/01/27).....	2,195	2,435,265

Security	Par (000)	Value
New York (continued)		
Series E-1, 5.00%, 02/01/25 (Call 02/01/22).....	\$ 2,500	\$ 2,664,725
Series E-1, 5.00%, 02/01/30 (Call 02/01/26).....	1,050	1,281,462
Series E-1, 5.00%, 02/01/31 (Call 02/01/25).....	2,250	2,655,023
Series E-1, 5.00%, 02/01/31 (Call 02/01/26).....	1,000	1,215,120
Series E-1, 5.00%, 02/01/33 (Call 02/01/25).....	1,710	2,005,642
Series E-1, 5.00%, 02/01/33 (Call 02/01/27).....	1,000	1,222,080
Series E-1, 5.00%, 02/01/34 (Call 02/01/25).....	1,000	1,171,000
Series E-1, 5.00%, 02/01/34 (Call 02/01/26).....	5,130	6,176,366
Series E-1, 5.00%, 02/01/34 (Call 02/01/27).....	4,595	5,594,550
Series E-1, 5.00%, 02/01/35 (Call 02/01/22).....	2,000	2,119,460
Series E-1, 5.00%, 02/01/35 (Call 02/01/25).....	2,630	3,076,022
Series E-1, 5.00%, 02/01/37 (Call 02/01/22).....	5,000	5,292,800
Series E-1, 5.00%, 02/01/37 (Call 02/01/26).....	3,635	4,351,059
Series E-1, 5.00%, 02/01/37 (Call 02/01/27).....	2,685	3,235,318
Series E-1, 5.00%, 02/01/40 (Call 02/01/26).....	4,145	4,937,565
Series E-1, 5.00%, 02/01/41 (Call 02/01/25).....	9,750	11,293,815
Series E-1, 5.00%, 02/01/42 (Call 02/01/22).....	5,685	6,006,316
Series F-1, 4.00%, 02/01/40 (Call 02/01/23).....	20,000	21,062,600
Series F-1, 4.00%, 05/01/44 (Call 05/01/27).....	1,000	1,112,930
Series F-1, 5.00%, 02/01/30 (Call 02/01/23).....	2,000	2,208,760
Series F-1, 5.00%, 05/01/31 (Call 05/01/27).....	5,000	6,221,100
Series F-1, 5.00%, 02/01/34 (Call 02/01/23).....	8,200	9,016,392
Series F-1, 5.00%, 02/01/36 (Call 02/01/23).....	1,400	1,536,556
Series F-1, 5.00%, 05/01/36 (Call 05/01/27).....	3,210	3,902,879
Series F-1, 5.00%, 05/01/39 (Call 05/01/22).....	2,500	2,669,375
Series I, 5.00%, 05/01/32 (Call 05/01/23).....	4,500	5,004,270
Series I, 5.00%, 05/01/38 (Call 05/01/23).....	1,000	1,104,510
Series I, 5.00%, 05/01/42 (Call 05/01/23).....	8,420	9,281,198
New York City Water & Sewer System RB		
4.00%, 06/15/46 (Call 06/15/25).....	5,000	5,505,800
Series A, 4.00%, 06/15/41 (Call 06/15/29).....	2,000	2,335,220
Series A, 6.00%, 06/15/21 (ETM) (AGM).....	1,250	1,307,225
Series AA, 4.00%, 06/15/40 (Call 12/15/29).....	5,550	6,550,443
Series AA, 4.00%, 06/15/46 (Call 12/15/26).....	3,275	3,675,467
Series AA, 5.00%, 06/15/40 (Call 12/15/29).....	1,990	2,578,503
Series AA, 5.00%, 06/15/44 (Call 06/15/24).....	2,000	2,290,200
Series AA, 5.00%, 06/15/44 (PR 06/15/21).....	8,200	8,508,976
Series BB, 4.00%, 06/15/47 (Call 12/15/22).....	21,775	22,994,835
Series BB, 4.63%, 06/15/46 (Call 06/15/23).....	1,020	1,117,339
Series BB, 5.00%, 06/15/44 (Call 12/15/21).....	4,615	4,875,748
Series BB, 5.00%, 06/15/46 (Call 06/15/23).....	10,750	11,992,270
Series BB, 5.00%, 06/15/47 (Call 12/15/22).....	9,260	10,149,979
Series BB-1, 4.00%, 06/15/49 (Call 12/15/29).....	12,000	13,929,000
Series BB-2, 5.00%, 06/15/25 (Call 12/15/23).....	1,500	1,736,625
Series BB-2, 5.00%, 06/15/26 (Call 12/15/24).....	3,630	4,329,102
Series CC, 4.00%, 06/15/42 (Call 12/15/29).....	1,000	1,173,110
Series CC, 5.00%, 06/15/22.....	3,500	3,801,350
Series CC, 5.00%, 06/15/25.....	1,340	1,637,145
Series CC, 5.00%, 06/15/45 (Call 12/15/21).....	28,820	30,444,295
Series CC, 5.00%, 06/15/45 (PR 12/15/21).....	2,325	2,467,337
Series CC, 5.00%, 06/15/46 (Call 06/15/26).....	14,800	17,781,164
Series CC, 5.00%, 06/15/47 (Call 06/15/23).....	7,925	8,836,137
Series CC, 5.00%, 06/15/47 (PR 06/15/23).....	7,020	7,943,130
Series CC-1, 4.00%, 06/15/33 (Call 12/15/26).....	1,400	1,623,076
Series CC-1, 4.00%, 06/15/49 (Call 12/15/29).....	12,930	15,008,497
Series CC-1, 5.00%, 06/15/47 (Call 06/15/24).....	7,450	8,522,055
Series CC-1, 5.00%, 06/15/48 (Call 06/15/27).....	11,585	14,134,858
Series CC-1, 5.00%, 06/15/49 (Call 12/15/29).....	1,500	1,910,730
Series CC-2, 5.00%, 06/15/23 (Call 12/15/21).....	2,000	2,123,680
Series DD, 5.00%, 06/15/34 (Call 06/15/23).....	9,000	10,127,880

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York (continued)		
Series DD, 5.00%, 06/15/35 (Call 06/15/23)	\$ 11,420	\$ 12,820,663
Series DD, 5.00%, 06/15/36 (Call 06/15/24)	7,665	8,842,037
Series DD, 5.00%, 06/15/39 (Call 06/15/24)	1,000	1,149,120
Series DD, 5.00%, 06/15/40 (Call 12/15/27)	2,500	3,128,075
Series DD, 5.00%, 06/15/47 (Call 12/15/26)	19,590	23,846,319
Series DD, 5.25%, 06/15/47 (Call 12/15/26)	7,735	9,557,830
Series DD1, 5.00%, 06/15/48 (Call 12/15/27)	6,475	7,999,344
Series DD-1, 4.00%, 06/15/49 (Call 06/15/28)	3,860	4,388,164
Series DD-1, 4.00%, 06/15/50 (Call 06/15/30)	4,000	4,669,680
Series DD-1, 5.00%, 06/15/30	2,000	2,758,100
Series DD-2, 5.00%, 06/15/27 (Call 12/15/25)	2,000	2,468,800
Series DD-3, 4.00%, 06/15/42 (Call 06/15/30)	4,500	5,317,065
Series EE, 5.00%, 06/15/30	5,000	6,895,250
Series EE, 5.00%, 06/15/31	6,000	8,412,000
Series EE, 5.00%, 06/15/34 (Call 06/15/22)	1,250	1,348,263
Series EE, 5.00%, 06/15/36 (Call 06/15/24)	3,600	4,152,816
Series EE, 5.00%, 06/15/36 (Call 06/15/27)	2,000	2,499,460
Series EE, 5.00%, 06/15/40 (Call 12/15/27)	6,650	8,320,679
Series EE, 5.00%, 06/15/45 (Call 06/15/24)	8,750	10,016,125
Series EE, 5.00%, 06/15/47 (Call 06/15/23)	6,000	6,689,820
Series EE, 5.38%, 06/15/40 (Call 12/15/20)	1,005	1,018,889
Series EE, 5.38%, 06/15/43 (Call 12/15/20)	3,100	3,142,594
Series EE, 5.38%, 06/15/43 (PR 12/15/20)	6,040	6,129,694
Series EE, 5.50%, 06/15/43 (PR 12/15/20)	5,160	5,239,206
Series EE-2, 4.00%, 06/15/40 (Call 06/15/29)	6,500	7,613,645
Series EE-2, 5.00%, 06/15/40 (Call 06/15/29)	2,000	2,561,760
Series FF, 4.00%, 06/15/41 (Call 06/15/30)	1,000	1,184,960
Series FF, 5.00%, 06/15/21	2,300	2,386,664
Series FF, 5.00%, 06/15/27 (Call 06/15/25)	1,300	1,579,994
Series FF, 5.00%, 06/15/38 (Call 06/15/28)	1,000	1,260,430
Series FF, 5.00%, 06/15/39 (Call 06/15/25)	4,095	4,840,372
Series FF, 5.00%, 06/15/39 (Call 06/15/28)	5,750	7,223,955
Series FF, 5.00%, 06/15/40 (Call 06/15/28)	7,935	9,945,015
Series FF, 5.00%, 06/15/41 (Call 06/15/30)	1,000	1,306,010
Series FF, 5.00%, 06/15/45 (Call 06/15/22)	1,000	1,075,630
Series FF-1, 4.00%, 06/15/49 (Call 06/15/29)	10,000	11,528,600
Series FF-1, 5.00%, 06/15/49 (Call 06/15/29)	3,500	4,410,700
Series FF-2, 4.00%, 06/15/36 (Call 06/15/29)	2,000	2,377,140
Series FF-2, 5.00%, 06/15/35 (Call 06/15/29)	2,050	2,672,893
Series GG, 5.00%, 06/15/37 (Call 06/15/25)	1,815	2,154,695
Series GG, 5.00%, 06/15/39 (Call 06/15/25)	5,780	6,832,076
Series GG, 5.00%, 06/15/43 (PR 06/15/21)	9,330	9,681,554
Series GG-1, 5.00%, 06/15/48 (Call 06/15/30)	1,000	1,278,920
Series GG-1, 5.00%, 06/15/50 (Call 06/15/30)	2,500	3,192,050
Series GG-2, 5.00%, 06/15/29 (Call 12/15/27)	13,500	17,638,695
Series HH, 5.00%, 06/15/26 (Call 06/15/21)	4,630	4,805,199
Series HH, 5.00%, 06/15/31 (Call 06/15/21)	485	503,042
Series HH, 5.00%, 06/15/32 (Call 06/15/21)	2,015	2,088,971
New York Convention Center Development Corp. RB		
5.00%, 11/15/40 (Call 11/15/25)	1,500	1,647,840
5.00%, 11/15/45 (Call 11/15/25)	1,000	1,094,430
Series A, 0.00%, 11/15/47 ^(a)	2,500	998,700
Series A, 0.00%, 11/15/55 ^(a)	2,500	734,400
Series A, 5.00%, 11/15/46 (Call 11/15/26)	1,500	1,665,795
New York Liberty Development Corp. RB		
5.00%, 12/15/41 (Call 12/15/21)	6,540	6,836,916
5.25%, 12/15/43 (Call 12/15/21)	100	104,778
5.75%, 11/15/51 (Call 11/15/21)	1,750	1,845,795

Security	Par (000)	Value
New York (continued)		
New York Power Authority (The) RB		
Series A, 5.00%, 11/15/22	\$ 1,000	\$ 1,104,280
Series A, 5.00%, 11/15/38 (Call 11/15/21)	1,000	1,054,350
New York Power Authority RB		
Series A, 3.25%, 11/15/60 (Call 05/15/30)	1,000	1,044,890
Series A, 4.00%, 11/15/45 (Call 05/15/30)	2,500	2,974,400
Series A, 4.00%, 11/15/50 (Call 05/15/30)	9,185	10,839,861
Series A, 4.00%, 11/15/55 (Call 05/15/30)	6,100	7,112,295
Series A, 4.00%, 11/15/60 (Call 05/15/30)	14,295	16,653,675
New York State Dormitory Authority RB		
4.00%, 07/01/50 (Call 07/01/29)	5,000	5,689,050
5.00%, 05/15/26 (Call 05/15/22)	1,270	1,356,462
5.00%, 10/01/45	3,500	5,589,430
Series 1, 5.50%, 07/01/40 (AMBAC)	530	770,970
Series 2015-B, 5.00%, 03/15/31 (Call 09/15/25)	1,800	2,160,756
Series 2015-B, 5.00%, 03/15/34 (Call 09/15/25)	4,635	5,516,113
Series 2015B-A, 5.00%, 03/15/21	1,400	1,436,064
Series 2015B-A, 5.00%, 03/15/22	3,000	3,220,260
Series A, 4.00%, 03/15/43 (Call 09/15/28)	5,000	5,700,700
Series A, 4.00%, 03/15/47 (Call 03/15/28)	6,500	7,263,035
Series A, 5.00%, 12/15/20	1,200	1,216,536
Series A, 5.00%, 02/15/21	9,200	9,400,192
Series A, 5.00%, 03/15/21	12,385	12,704,037
Series A, 5.00%, 02/15/22	4,025	4,304,496
Series A, 5.00%, 03/15/22	23,940	25,697,675
Series A, 5.00%, 02/15/23	2,325	2,592,724
Series A, 5.00%, 03/15/23	7,650	8,558,226
Series A, 5.00%, 02/15/24	3,000	3,478,710
Series A, 5.00%, 03/15/24	1,550	1,803,131
Series A, 5.00%, 02/15/25	2,000	2,402,960
Series A, 5.00%, 03/15/25	7,530	9,070,782
Series A, 5.00%, 03/15/25 (Call 03/15/24)	10,400	12,093,848
Series A, 5.00%, 05/15/25 (Call 05/15/22)	1,000	1,068,610
Series A, 5.00%, 12/15/25 (Call 12/15/22)	3,000	3,309,270
Series A, 5.00%, 02/15/26 (Call 02/15/24)	1,000	1,152,810
Series A, 5.00%, 03/15/26 (Call 03/15/25)	3,465	4,158,832
Series A, 5.00%, 12/15/26 (Call 12/15/22)	19,065	21,016,493
Series A, 5.00%, 02/15/27 (Call 02/15/24)	1,500	1,726,425
Series A, 5.00%, 03/15/27	1,265	1,607,511
Series A, 5.00%, 03/15/27 (Call 03/15/25)	1,295	1,548,522
Series A, 5.00%, 03/15/27 (Call 09/15/26)	2,400	3,012,480
Series A, 5.00%, 02/15/28 (Call 02/15/27)	1,500	1,883,760
Series A, 5.00%, 03/15/28	4,245	5,512,897
Series A, 5.00%, 03/15/28 (ETM)	5	6,680
Series A, 5.00%, 03/15/28 (Call 03/15/24)	2,800	3,239,964
Series A, 5.00%, 03/15/29	2,500	3,317,175
Series A, 5.00%, 03/15/29 (Call 03/15/24)	3,705	4,280,127
Series A, 5.00%, 12/15/29 (Call 12/15/22)	3,410	3,746,738
Series A, 5.00%, 02/15/30 (Call 02/15/27)	4,000	4,972,520
Series A, 5.00%, 03/15/30 (Call 03/15/24)	1,000	1,153,710
Series A, 5.00%, 03/15/30 (Call 03/15/25)	2,700	3,192,696
Series A, 5.00%, 10/01/30 (Call 10/01/27) (SAW)	1,000	1,249,340
Series A, 5.00%, 12/15/30 (Call 12/15/22)	11,420	12,534,021
Series A, 5.00%, 03/15/31 (Call 03/15/24)	6,490	7,472,781
Series A, 5.00%, 03/15/31 (Call 03/15/28)	3,240	4,114,314
Series A, 5.00%, 03/15/31 (Call 03/15/29)	1,200	1,551,072
Series A, 5.00%, 06/15/31 (Call 12/15/22)	6,465	7,087,903
Series A, 5.00%, 03/15/32 (Call 03/15/24)	3,500	4,023,355
Series A, 5.00%, 03/15/32 (Call 03/15/28)	2,500	3,156,400
Series A, 5.00%, 03/15/32 (Call 09/15/28)	2,140	2,727,858

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 03/15/32 (Call 03/15/29)	\$ 13,920	\$ 17,839,176
Series A, 5.00%, 03/15/33 (Call 03/15/24)	5,000	5,738,200
Series A, 5.00%, 03/15/33 (Call 09/15/26)	6,715	8,193,039
Series A, 5.00%, 03/15/34 (Call 03/15/27)	2,000	2,453,540
Series A, 5.00%, 03/15/34 (Call 03/15/29)	2,040	2,581,702
Series A, 5.00%, 03/15/35 (Call 03/15/25)	1,000	1,168,870
Series A, 5.00%, 02/15/36 (Call 02/15/27)	1,500	1,814,220
Series A, 5.00%, 03/15/36 (Call 09/15/26)	10,500	12,777,030
Series A, 5.00%, 03/15/36 (Call 03/15/28)	5,000	6,215,300
Series A, 5.00%, 03/15/36 (Call 03/15/29)	7,000	8,779,050
Series A, 5.00%, 03/15/37 (Call 03/15/29)	1,500	1,874,505
Series A, 5.00%, 07/01/37 (PR 07/01/22)	1,250	1,359,820
Series A, 5.00%, 03/15/38 (Call 03/15/29)	12,500	15,573,500
Series A, 5.00%, 03/15/38 (PR 03/15/23)	3,395	3,807,017
Series A, 5.00%, 03/15/39 (Call 03/15/29)	1,000	1,242,350
Series A, 5.00%, 02/15/40 (Call 08/15/26)	3,000	3,605,520
Series A, 5.00%, 02/15/41 (Call 08/15/26)	1,920	2,302,694
Series A, 5.00%, 03/15/41 (Call 03/15/28)	3,500	4,292,400
Series A, 5.00%, 07/01/41 (PR 07/01/21)	500	520,075
Series A, 5.00%, 10/01/41 (Call 04/01/21)	2,500	2,563,950
Series A, 5.00%, 03/15/42 (Call 03/15/27)	1,500	1,801,455
Series A, 5.00%, 03/15/42 (Call 03/15/28)	4,210	5,150,682
Series A, 5.00%, 07/01/42 (PR 07/01/22)	1,000	1,087,080
Series A, 5.00%, 03/15/43 (PR 02/15/23)	3,500	3,910,865
Series A, 5.00%, 03/15/43 (Call 03/15/27)	1,000	1,198,810
Series A, 5.00%, 03/15/43 (Call 03/15/29)	2,525	3,104,260
Series A, 5.00%, 03/15/44 (Call 03/15/24)	8,370	9,492,668
Series A, 5.00%, 03/15/44 (Call 03/15/27)	10,000	11,967,200
Series A, 5.00%, 03/15/44 (Call 03/15/28)	9,000	10,966,860
Series A, 5.00%, 03/15/45 (Call 03/15/28)	4,000	4,866,520
Series A, 5.00%, 03/15/45 (Call 09/15/28)	2,300	2,807,794
Series A, 5.00%, 03/15/45 (Call 03/15/29)	9,695	11,872,400
Series A, 5.00%, 03/15/46 (Call 03/15/29)	1,300	1,589,770
Series A, 5.00%, 03/15/47 (Call 03/15/29)	4,780	5,839,391
Series A, 5.00%, 07/01/48 (Call 07/01/28)	1,250	1,488,738
Series A, 5.00%, 10/01/48	500	819,330
Series A, 5.00%, 10/01/50	7,190	11,954,453
Series A, 5.25%, 05/15/21	515	533,329
Series A, 5.25%, 03/15/39 (Call 09/15/28)	5,000	6,285,400
Series A, 5.50%, 05/15/22 (AMBAC)	2,905	3,163,458
Series A, 5.75%, 07/01/27 (NPFGC)	500	601,245
Series A-2, 5.00%, 10/01/46	2,000	3,220,280
Series A-2, 5.00%, 10/01/46 (Call 04/01/26)	1,000	1,207,540
Series B, 4.00%, 02/15/44 (Call 08/15/27)	1,425	1,600,845
Series B, 5.00%, 03/15/21	1,500	1,538,640
Series B, 5.00%, 02/15/22	1,000	1,069,440
Series B, 5.00%, 02/15/23	4,900	5,464,235
Series B, 5.00%, 03/15/23 (Call 03/15/22)	2,500	2,684,500
Series B, 5.00%, 02/15/25	3,525	4,235,217
Series B, 5.00%, 02/15/26	5,940	7,348,018
Series B, 5.00%, 03/15/27 (Call 09/15/25)	5,815	7,066,737
Series B, 5.00%, 03/15/28 (Call 09/15/25)	2,000	2,421,680
Series B, 5.00%, 02/15/29 (Call 08/15/27)	11,700	14,833,143
Series B, 5.00%, 02/15/31 (Call 02/15/25)	8,930	10,502,841
Series B, 5.00%, 02/15/31 (Call 08/15/27)	2,000	2,509,740
Series B, 5.00%, 02/15/31 (PR 02/15/25)	5	6,024
Series B, 5.00%, 02/15/32 (Call 08/15/27)	1,200	1,495,200
Series B, 5.00%, 03/15/32 (Call 03/15/24)	4,370	5,003,650
Series B, 5.00%, 03/15/33 (Call 03/15/27)	2,000	2,460,860
Series B, 5.00%, 02/15/34 (Call 02/15/25)	6,115	7,136,755

Security	Par (000)	Value
New York (continued)		
Series B, 5.00%, 02/15/34 (Call 08/15/27)	\$ 5,000	\$ 6,170,250
Series B, 5.00%, 02/15/34 (PR 02/15/25)	5	6,024
Series B, 5.00%, 03/15/35 (Call 03/15/22)	1,500	1,592,970
Series B, 5.00%, 02/15/36 (Call 08/15/27)	1,000	1,224,850
Series B, 5.00%, 02/15/37 (Call 02/15/25)	2,745	3,190,678
Series B, 5.00%, 02/15/37 (Call 08/15/27)	6,205	7,572,334
Series B, 5.00%, 02/15/38 (Call 02/15/25)	1,000	1,160,480
Series B, 5.00%, 02/15/38 (Call 08/15/27)	1,960	2,385,771
Series B, 5.00%, 10/01/38 (Call 04/01/28)	5,700	7,221,444
Series B, 5.00%, 02/15/39 (Call 08/15/27)	2,995	3,636,888
Series B, 5.00%, 02/15/39 (PR 08/15/27)	5	6,568
Series B, 5.00%, 02/15/41 (Call 02/15/25)	3,040	3,510,714
Series B, 5.00%, 02/15/42 (Call 08/15/27)	1,000	1,205,940
Series B, 5.00%, 03/15/42 (Call 03/15/22)	17,675	18,722,951
Series B, 5.00%, 03/15/42 (PR 03/15/22)	5	5,362
Series B, 5.00%, 07/01/45 (Call 07/01/25)	2,000	2,285,840
Series B, 5.00%, 07/01/50 (Call 07/01/29)	2,920	3,682,733
Series B, 5.50%, 03/15/26 (AMBAC)	770	970,416
Series B, 5.50%, 03/15/27 (AMBAC)	2,335	3,022,587
Series C, 4.00%, 07/01/49 (Call 07/01/29)	1,500	1,742,055
Series C, 5.00%, 03/15/26	4,000	4,957,280
Series C, 5.00%, 03/15/31 (Call 03/15/24)	1,000	1,146,890
Series C, 5.00%, 03/15/33 (Call 03/15/24)	1,000	1,143,120
Series C, 5.00%, 03/15/33 (Call 03/15/28)	10,950	13,751,338
Series C, 5.00%, 03/15/34 (Call 03/15/21)	1,375	1,407,478
Series C, 5.00%, 03/15/35 (Call 03/15/24)	5,390	6,147,241
Series C, 5.00%, 02/15/37 (PR 02/15/25)	5	6,024
Series C, 5.00%, 03/15/37 (Call 03/15/24)	2,000	2,277,220
Series C, 5.00%, 03/15/38 (Call 03/15/24)	1,000	1,136,750
Series C, 5.00%, 03/15/39 (Call 03/15/28)	1,500	1,848,780
Series C, 5.00%, 03/15/41 (Call 03/15/21)	17,510	17,901,699
Series C, 5.00%, 03/15/44 (Call 03/15/24)	10,000	11,250,100
Series D, 3.00%, 02/15/49 (Call 02/15/30)	5,250	5,501,527
Series D, 4.00%, 02/15/37 (Call 02/15/30)	2,500	2,963,175
Series D, 4.00%, 02/15/40 (Call 02/15/30)	3,625	4,252,161
Series D, 4.00%, 02/15/47 (Call 02/15/30)	14,390	16,611,096
Series D, 5.00%, 02/15/22	1,535	1,641,590
Series D, 5.00%, 02/15/23	1,705	1,901,331
Series D, 5.00%, 02/15/25	2,520	3,027,730
Series D, 5.00%, 02/15/26	10,000	12,370,400
Series D, 5.00%, 02/15/27 (Call 08/15/26)	1,000	1,248,380
Series D, 5.00%, 02/15/28 (Call 08/15/26)	1,500	1,863,675
Series D, 5.00%, 02/15/29	1,250	1,655,588
Series D, 5.00%, 02/15/33 (Call 02/15/30)	785	1,019,534
Series D, 5.00%, 02/15/37 (Call 02/15/22)	7,300	7,721,648
Series D, 5.00%, 02/15/48 (Call 02/15/30)	7,500	9,316,350
Series E, 4.00%, 02/15/34 (Call 02/15/25)	1,445	1,596,812
Series E, 5.00%, 08/15/21	1,000	1,045,760
Series E, 5.00%, 02/15/23	1,000	1,115,150
Series E, 5.00%, 02/15/24	1,095	1,269,729
Series E, 5.00%, 03/15/27	2,000	2,541,520
Series E, 5.00%, 03/15/31 (Call 09/15/25)	6,795	8,142,041
Series E, 5.00%, 03/15/35 (Call 09/15/28)	6,190	7,818,960
Series E, 5.00%, 03/15/36 (Call 09/15/25)	1,200	1,421,652
Series E, 5.00%, 03/15/40 (Call 09/15/28)	4,000	4,975,160
Series E, 5.00%, 03/15/44 (Call 09/15/28)	5,000	6,159,900
Series E, 5.00%, 03/15/48 (Call 09/15/28)	2,800	3,433,444
Series E, 5.25%, 03/15/33 (Call 09/15/25)	2,300	2,771,569
New York State Environmental Facilities Corp. RB		
Series A, 4.00%, 06/15/46 (Call 06/15/26)	1,545	1,732,300

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 06/15/22	\$ 1,020	\$ 1,108,016
Series A, 5.00%, 06/15/23 (Call 06/15/22)	1,170	1,270,304
Series A, 5.00%, 06/15/24 (Call 06/15/22)	750	811,620
Series A, 5.00%, 06/15/41 (Call 06/15/26)	2,050	2,479,434
Series A, 5.00%, 06/15/42 (Call 06/15/27)	2,140	2,641,338
Series B, 5.00%, 06/15/28 (Call 06/15/21)	1,400	1,450,946
Series B, 5.00%, 06/15/31 (Call 06/15/21)	2,295	2,375,715
Series B, 5.00%, 06/15/41 (Call 06/15/21)	2,000	2,065,500
Series B, 5.00%, 06/15/43 (Call 06/15/28)	10,000	12,551,300
Series E, 5.00%, 06/15/47 (Call 06/15/27)	5,595	6,858,966
New York State Thruway Authority GO, Series I, 5.00%, 01/01/27 (PR 01/01/22)	1,000	1,064,020
New York State Thruway Authority Highway & Bridge Trust Fund RB		
Series A, 5.00%, 04/01/21	500	514,005
Series A, 5.00%, 04/01/22	1,610	1,732,424
Series A, 5.00%, 04/01/25 (Call 04/01/22)	2,100	2,249,373
Series A, 5.00%, 04/01/28 (Call 04/01/22)	4,400	4,704,304
Series A, 5.00%, 04/01/29 (Call 04/01/22)	9,555	10,228,341
Series A, 5.00%, 04/01/30 (Call 04/01/22)	3,000	3,202,560
Series A, 5.00%, 04/01/31 (Call 04/01/22)	3,920	4,174,408
Series A-1, 5.00%, 04/01/31 (Call 04/01/21)	2,000	2,048,780
New York State Thruway Authority RB		
Series A, 4.00%, 01/01/56 (Call 01/01/26)	1,000	1,080,610
Series A, 5.00%, 03/15/21 (Call 09/15/20)	1,000	1,001,740
Series A, 5.00%, 03/15/22 (Call 09/15/20)	7,480	7,493,015
Series A, 5.00%, 03/15/26 (Call 09/15/21)	2,785	2,917,594
Series A, 5.00%, 03/15/29 (Call 09/15/21)	3,000	3,138,030
Series A, 5.00%, 03/15/32 (Call 09/15/21)	2,000	2,088,820
Series A, 5.00%, 01/01/41 (Call 01/01/26)	1,005	1,160,132
Series A, 5.00%, 01/01/46 (Call 01/01/26)	4,000	4,585,000
Series A, 5.00%, 01/01/51 (Call 01/01/26)	5,000	5,710,250
Series A, 5.25%, 01/01/56 (Call 01/01/26)	2,480	2,850,314
Series B, 3.00%, 01/01/46 (Call 01/01/30)	2,500	2,562,225
Series B, 4.00%, 01/01/37 (Call 01/01/30)	1,750	2,053,275
Series B, 4.00%, 01/01/38 (Call 01/01/30)	2,000	2,338,600
Series B, 4.00%, 01/01/39 (Call 01/01/30)	1,855	2,162,169
Series B, 4.00%, 01/01/40 (Call 01/01/30) (AGM)	2,000	2,342,760
Series B, 4.00%, 01/01/41 (Call 01/01/30)	2,000	2,317,180
Series B, 4.00%, 01/01/50 (Call 01/01/30)	8,000	9,118,720
Series B, 4.00%, 01/01/50 (Call 01/01/30) (AGM)	2,500	2,872,200
Series B, 4.00%, 01/01/53 (Call 01/01/30)	8,250	9,381,652
Series B, 5.00%, 01/01/36 (Call 01/01/30)	2,000	2,546,220
Series I, 5.00%, 01/01/28 (PR 01/01/22)	12,000	12,768,240
Series I, 5.00%, 01/01/31 (PR 01/01/22)	12,200	12,981,044
Series I, 5.00%, 01/01/37 (PR 01/01/22)	2,580	2,745,172
Series I, 5.00%, 01/01/42 (PR 01/01/22)	2,000	2,128,040
Series J, 5.00%, 01/01/26 (Call 01/01/24)	2,560	2,914,995
Series J, 5.00%, 01/01/41 (Call 01/01/24)	2,000	2,222,820
Series K, 5.00%, 01/01/31 (Call 01/01/25)	4,000	4,668,880
Series K, 5.00%, 01/01/32 (Call 01/01/25)	3,365	3,919,922
Series L, 4.00%, 01/01/36 (Call 01/01/28)	1,000	1,143,350
Series L, 5.00%, 01/01/21	2,185	2,217,928
Series L, 5.00%, 01/01/33 (Call 01/01/28)	1,000	1,237,770
Series N, 3.00%, 01/01/49 (Call 01/01/30)	3,000	3,145,260
Series N, 4.00%, 01/01/43 (Call 01/01/30)	5,660	6,520,433
Series N, 4.00%, 01/01/47 (Call 01/01/30)	4,000	4,574,320
New York State Urban Development Corp. RB		
3.00%, 03/15/48 (Call 09/15/30)	5,440	5,771,840
4.00%, 03/15/34 (Call 09/15/30)	2,500	3,033,125

Security	Par (000)	Value
New York (continued)		
4.00%, 03/15/37 (Call 09/15/30)	\$ 2,500	\$ 2,978,225
4.00%, 03/15/39 (Call 09/15/30)	2,000	2,366,160
4.00%, 03/15/41 (Call 09/15/30)	2,000	2,350,800
4.00%, 03/15/42 (Call 09/15/30)	9,000	10,545,120
4.00%, 03/15/49 (Call 09/15/30)	9,000	10,424,250
5.00%, 03/15/22	1,500	1,610,130
5.00%, 03/15/23	750	838,830
5.00%, 03/15/26	2,000	2,477,400
5.00%, 03/15/27	1,000	1,269,300
5.00%, 03/15/27 (Call 03/15/24)	1,000	1,157,520
5.00%, 03/15/28	2,000	2,592,300
5.00%, 03/15/29	12,000	15,853,440
5.00%, 03/15/29 (Call 03/15/24)	2,000	2,306,660
5.00%, 03/15/30	2,000	2,684,720
5.00%, 03/15/32 (Call 09/15/30)	2,500	3,343,475
5.00%, 03/15/33 (Call 09/15/30)	5,000	6,630,450
5.00%, 03/15/34 (Call 03/15/24)	2,300	2,631,775
5.00%, 03/15/36 (Call 09/15/30)	2,500	3,258,850
5.00%, 03/15/43 (Call 09/15/30)	2,000	2,535,640
5.00%, 03/15/44 (Call 09/15/30)	2,000	2,528,580
5.00%, 03/15/47 (Call 09/15/30)	7,000	8,846,600
5.00%, 03/15/50 (Call 09/15/30)	2,000	2,519,080
Series A, 4.00%, 03/15/39 (Call 09/15/30)	9,500	11,239,260
Series A, 4.00%, 03/15/40 (Call 09/15/30)	7,910	9,328,975
Series A, 4.00%, 03/15/42 (Call 09/15/29)	2,750	3,172,043
Series A, 4.00%, 03/15/43 (Call 09/15/29)	1,000	1,150,660
Series A, 4.00%, 03/15/44 (Call 09/15/29)	5,000	5,739,800
Series A, 4.00%, 03/15/45 (Call 09/15/29)	2,000	2,291,620
Series A, 4.00%, 03/15/45 (Call 09/15/30)	2,500	2,910,375
Series A, 4.00%, 03/15/46 (Call 09/15/29)	2,500	2,860,275
Series A, 4.00%, 03/15/49 (Call 09/15/30)	7,500	8,686,875
Series A, 5.00%, 03/15/21	18,225	18,694,476
Series A, 5.00%, 03/15/22	4,995	5,361,733
Series A, 5.00%, 03/15/23	11,690	13,075,933
Series A, 5.00%, 03/15/24	7,430	8,634,774
Series A, 5.00%, 03/15/27 (Call 03/15/26)	2,500	3,059,300
Series A, 5.00%, 03/15/31 (Call 03/15/21)	1,000	1,023,130
Series A, 5.00%, 03/15/31 (Call 03/15/26)	2,000	2,437,760
Series A, 5.00%, 03/15/31 (Call 03/15/27)	10,000	12,361,800
Series A, 5.00%, 03/15/32 (Call 09/15/25)	1,000	1,206,990
Series A, 5.00%, 03/15/33 (Call 03/15/27)	1,500	1,831,980
Series A, 5.00%, 03/15/35 (Call 03/15/24)	3,855	4,408,154
Series A, 5.00%, 03/15/35 (Call 09/15/25)	1,525	1,826,477
Series A, 5.00%, 03/15/35 (Call 03/15/27)	2,400	2,914,416
Series A, 5.00%, 03/15/35 (Call 09/15/29)	2,500	3,212,425
Series A, 5.00%, 03/15/36 (Call 09/15/28)	2,465	3,078,267
Series A, 5.00%, 03/15/36 (Call 09/15/29)	1,000	1,279,400
Series A, 5.00%, 03/15/37 (Call 09/15/28)	2,600	3,313,960
Series A, 5.00%, 03/15/37 (Call 09/15/30)	2,000	2,594,240
Series A, 5.00%, 03/15/39 (Call 09/15/28)	5,000	6,179,650
Series A, 5.00%, 03/15/39 (Call 09/15/29)	2,000	2,533,500
Series A, 5.00%, 03/15/40 (Call 09/15/29)	2,500	3,158,075
Series A, 5.00%, 03/15/41 (Call 09/15/28)	3,660	4,499,787
Series A, 5.00%, 03/15/42 (Call 09/15/28)	3,095	3,795,429
Series A, 5.00%, 03/15/45 (Call 09/15/28)	2,300	2,803,976
Series A-1, 5.00%, 03/15/22	2,015	2,162,941
Series A-1, 5.00%, 03/15/23	1,495	1,672,068
Series A-1, 5.00%, 03/15/26	4,000	4,954,800
Series A-1, 5.00%, 03/15/27 (Call 03/15/23)	3,725	4,148,980
Series A-1, 5.00%, 03/15/27 (Call 09/15/25)	10,000	12,197,000

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A-1, 5.00%, 03/15/28 (Call 03/15/23)	\$ 2,020	\$ 2,248,280
Series A-1, 5.00%, 03/15/29 (Call 03/15/23)	1,270	1,411,821
Series A-1, 5.00%, 03/15/30 (Call 03/15/23)	1,000	1,110,330
Series A-1, 5.00%, 03/15/43 (Call 03/15/23)	6,400	7,012,544
Series A-2, 5.50%, 03/15/24 (NPFGC)	1,090	1,285,873
Series C, 5.00%, 03/15/22	3,000	3,220,260
Series C, 5.00%, 03/15/41 (Call 09/15/27)	2,640	3,194,638
Series C, 5.00%, 03/15/42 (Call 09/15/27)	1,500	1,810,995
Series C-3, 4.00%, 03/15/47 (Call 09/15/27)	2,000	2,235,580
Series D, 5.00%, 03/15/21	5,000	5,128,800
Series D, 5.00%, 03/15/23	5,160	5,771,150
Series E, 5.00%, 03/15/21	3,520	3,610,675
Series E, 5.00%, 03/15/24 (Call 03/15/23)	5,445	6,076,457
Onondaga County Trust for Cultural Resources RB		
4.00%, 12/01/49 (Call 12/01/29)	2,500	2,880,675
5.00%, 12/01/43 (Call 12/01/29)	1,000	1,272,640
5.00%, 12/01/45 (Call 12/01/29)	1,500	1,902,105
Port Authority of New York & New Jersey RB		
4.00%, 07/15/36 (Call 07/15/30)	500	596,225
4.00%, 07/15/38 (Call 07/15/30)	6,000	7,103,040
4.00%, 09/01/39 (Call 09/01/29)	2,000	2,330,180
4.00%, 12/15/41 (Call 06/15/24)	1,000	1,081,440
4.00%, 09/01/49 (Call 09/01/29)	2,000	2,287,000
4.00%, 11/01/49 (Call 11/01/29)	1,500	1,718,595
5.00%, 07/15/32 (Call 07/15/30)	1,000	1,315,720
5.00%, 07/15/33 (Call 01/15/21)	2,250	2,280,960
5.00%, 09/01/33 (Call 09/01/29)	1,500	1,921,110
5.00%, 07/15/34 (Call 07/15/30)	3,500	4,558,610
5.00%, 09/01/34 (Call 09/01/29)	5,000	6,386,250
5.00%, 09/01/36 (Call 09/01/24)	4,770	5,426,400
5.00%, 09/01/36 (Call 09/01/29)	3,100	3,922,430
5.00%, 09/01/39 (Call 09/01/24)	1,915	2,172,951
5.00%, 11/01/44 (Call 11/01/29)	1,500	1,860,360
Series 116, 5.00%, 01/15/41 (Call 01/15/21)	4,390	4,446,280
Series 173, 4.00%, 12/01/31 (Call 06/01/22)	2,000	2,099,740
Series 179, 5.00%, 12/01/22	1,500	1,655,985
Series 179, 5.00%, 06/01/33 (Call 12/01/23)	1,000	1,119,920
Series 179, 5.00%, 12/01/38 (Call 12/01/23)	6,615	7,388,029
Series 179, 5.00%, 12/01/43 (Call 12/01/23)	2,500	2,780,325
Series 189, 5.00%, 05/01/27 (Call 05/01/25)	1,200	1,423,200
Series 189, 5.00%, 05/01/40 (Call 05/01/25)	5,000	5,764,200
Series 189, 5.00%, 05/01/45 (Call 05/01/25)	2,000	2,295,000
Series 194, 4.00%, 10/15/45 (Call 10/15/25)	1,000	1,090,110
Series 194, 5.00%, 10/15/28 (Call 10/15/25)	2,000	2,398,340
Series 194, 5.00%, 10/15/32 (Call 10/15/25)	1,400	1,659,602
Series 194, 5.00%, 10/15/33 (Call 10/15/25)	3,000	3,544,860
Series 194, 5.00%, 10/15/41 (Call 10/15/25)	10,320	12,032,810
Series 194, 5.25%, 10/15/55 (Call 10/15/25)	1,000	1,167,490
Series 198, 5.00%, 11/15/46 (Call 11/15/26)	8,190	9,736,108
Series 198, 5.25%, 11/15/56 (Call 11/15/26)	9,500	11,463,270
Series 200, 5.00%, 10/15/47 (Call 04/15/27)	2,365	2,797,819
Series 200, 5.00%, 04/15/57 (Call 04/15/27)	3,000	3,526,830
Series 205, 5.00%, 11/15/42 (Call 11/15/27)	2,655	3,197,496
Series 205, 5.00%, 05/15/57 (Call 11/15/27)	2,000	2,379,840
Series 5, 5.38%, 03/01/28	2,150	2,527,497
Series NY, 4.00%, 09/01/43 (Call 09/01/28)	5,000	5,688,050
Series NY, 5.00%, 07/15/32 (Call 07/15/28)	3,080	3,869,650
Series NY, 5.00%, 07/15/35 (Call 07/15/28)	1,000	1,241,290
Series NY, 5.00%, 09/01/48 (Call 09/01/28)	1,360	1,644,498
Third Series, 6.13%, 06/01/94 (Call 06/01/24)	500	574,540

Security	Par (000)	Value
New York (continued)		
Sales Tax Asset Receivable Corp. RB		
Series A, 5.00%, 10/15/20	\$ 4,200	\$ 4,224,024
Series A, 5.00%, 10/15/25 (Call 10/15/24)	2,000	2,379,640
Series A, 5.00%, 10/15/26 (Call 10/15/24)	4,250	5,047,130
Series A, 5.00%, 10/15/27 (Call 10/15/24)	5,005	5,932,477
Series A, 5.00%, 10/15/28 (Call 10/15/24)	6,000	7,098,360
Series A, 5.00%, 10/15/29 (Call 10/15/24)	5,635	6,653,864
Series A, 5.00%, 10/15/30 (Call 10/15/24)	7,000	8,253,140
State of New York GO		
Series A, 4.00%, 03/01/38 (Call 03/01/23)	21,780	23,393,898
Series E, 4.25%, 12/15/41 (Call 12/15/21)	6,000	6,227,580
Suffolk County Water Authority RB		
4.00%, 06/01/31 (Call 06/01/25)	1,000	1,134,010
Series A, 4.00%, 06/01/41 (Call 06/01/28)	3,000	3,480,870
Triborough Bridge & Tunnel Authority RB		
Series A, 0.00%, 11/15/30 ^(a)	10,800	8,716,248
Series A, 0.00%, 11/15/31 ^(a)	2,000	1,566,080
Series A, 0.00%, 11/15/32 ^(a)	1,800	1,363,950
Series A, 4.00%, 11/15/42 (Call 11/15/22)	4,685	4,901,775
Series A, 4.00%, 11/15/47 (Call 05/15/28)	3,000	3,389,280
Series A, 4.00%, 11/15/48 (Call 05/15/28)	6,000	6,772,860
Series A, 4.00%, 11/15/54 (Call 11/15/30)	5,425	6,263,379
Series A, 5.00%, 11/15/22	3,360	3,684,677
Series A, 5.00%, 01/01/23 (PR 01/01/22)	710	755,454
Series A, 5.00%, 01/01/25 (PR 01/01/22)	1,000	1,064,020
Series A, 5.00%, 01/01/26 (PR 01/01/22)	685	728,854
Series A, 5.00%, 11/15/26 (Call 05/15/23)	2,000	2,215,340
Series A, 5.00%, 01/01/27 (PR 01/01/22)	1,070	1,138,501
Series A, 5.00%, 11/15/27 (Call 05/15/23)	1,000	1,106,260
Series A, 5.00%, 11/15/42 (Call 05/15/27)	1,000	1,196,600
Series A, 5.00%, 11/15/44 (Call 05/15/28)	6,000	7,295,880
Series A, 5.00%, 11/15/45 (Call 05/15/28)	4,100	4,979,204
Series A, 5.00%, 11/15/46 (Call 05/15/26)	7,900	9,256,667
Series A, 5.00%, 11/15/47 (Call 05/15/27)	9,185	10,929,415
Series A, 5.00%, 11/15/49 (Call 05/15/29)	3,500	4,299,365
Series A, 5.00%, 11/15/49 (Call 11/15/30)	7,000	8,846,040
Series A, 5.00%, 11/15/54 (Call 11/15/30)	4,000	5,029,920
Series B, 0.00%, 11/15/32 ^(a)	4,745	3,612,890
Series B, 5.00%, 11/15/20	3,630	3,663,178
Series B, 5.00%, 11/15/21	30	31,620
Series B, 5.00%, 11/15/24 (Call 11/15/22)	1,000	1,096,630
Series B, 5.00%, 11/15/26 (Call 11/15/22)	2,755	3,013,557
Series B, 5.00%, 11/15/27 (Call 11/15/22)	1,600	1,748,320
Series B, 5.00%, 11/15/30	1,000	1,347,680
Series B, 5.00%, 11/15/31	1,000	1,365,210
Series B, 5.00%, 11/15/31 (Call 05/15/27)	1,000	1,240,000
Series B, 5.00%, 11/15/35 (Call 05/15/27)	2,000	2,437,780
Series B, 5.00%, 11/15/36 (Call 05/15/27)	2,175	2,641,190
Series B, 5.00%, 11/15/37 (Call 05/15/27)	2,000	2,422,540
Series B, 5.00%, 11/15/38 (Call 05/15/27)	1,360	1,642,486
Series C-1, 5.00%, 11/15/25	3,000	3,642,450
Series C-2, 5.00%, 11/15/42 (Call 11/15/27)	3,715	4,496,302
Utility Debt Securitization Authority RB		
5.00%, 12/15/33 (Call 12/15/25)	4,440	5,387,585
5.00%, 12/15/36 (Call 12/15/25)	2,750	3,319,498
5.00%, 12/15/37 (Call 12/15/25)	5,380	6,481,824
5.00%, 12/15/39 (Call 12/15/27)	8,660	10,854,704
5.00%, 12/15/40 (Call 12/15/27)	10,155	12,698,015
5.00%, 12/15/41 (Call 12/15/27)	4,000	4,989,000
Series A, 5.00%, 06/15/28 (Call 06/15/26)	2,000	2,492,340

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 12/15/35 (Call 06/15/26).....	\$ 2,000	\$ 2,449,020
Series B, 5.00%, 06/15/23 (Call 06/15/21).....	1,600	1,660,544
Series B, 5.00%, 06/15/24 (Call 06/15/22).....	3,450	3,745,769
Series B, 5.00%, 12/15/33 (Call 06/15/26).....	450	553,307
Series TE, 5.00%, 12/15/30 (Call 12/15/23).....	6,500	7,444,580
Series TE, 5.00%, 12/15/35 (Call 12/15/23).....	3,000	3,409,620
Series TE, 5.00%, 12/15/41 (Call 12/15/23).....	16,195	18,304,723
		4,023,130,201
North Carolina — 1.3%		
City of Charlotte NC Water & Sewer System Revenue RB		
5.00%, 07/01/21	3,975	4,135,630
5.00%, 07/01/22	1,475	1,606,010
5.00%, 07/01/40 (Call 07/01/25)	1,000	1,176,930
Series B, 5.00%, 07/01/38 (Call 09/24/20).....	1,000	1,003,230
City of Raleigh NC Combined Enterprise System		
Revenue RB, Series A, 4.00%, 03/01/46		
(Call 03/01/27).....	6,700	7,613,478
County of Guilford NC GO, 5.00%, 03/01/25	1,800	2,179,998
County of Mecklenburg NC GO, Series A, 5.00%,		
12/01/21	1,225	1,299,321
County of Wake NC GO		
Series C, 5.00%, 03/01/21	2,545	2,606,589
Series C, 5.00%, 03/01/25	6,600	7,999,926
North Carolina Capital Facilities Finance Agency RB		
Series B, 5.00%, 10/01/41 (PR 10/01/25)	1,000	1,233,950
Series B, 5.00%, 07/01/42 (Call 10/01/26).....	2,000	2,456,020
North Carolina Eastern Municipal Power Agency RB		
Series A, 4.50%, 01/01/24 (PR 01/01/22).....	500	512,065
Series A, 5.00%, 01/01/21 (ETM)	3,165	3,213,456
Series B, 5.00%, 01/01/21 (ETM)	4,090	4,154,704
Series B, 6.00%, 01/01/22 (ETM)	390	419,823
Series D, 5.00%, 01/01/23 (PR 07/01/22)	5,000	5,428,650
North Carolina Municipal Power Agency No. 1 RB,		
Series A, 5.00%, 01/01/27 (Call 01/01/26).....	2,500	3,007,275
North Carolina Turnpike Authority RB		
0.00%, 01/01/44 (Call 01/01/30) ^(a)	2,500	1,278,875
0.00%, 01/01/49 (Call 01/01/30) ^(a)	2,500	1,063,050
4.00%, 01/01/41 (Call 01/01/29) (AGM)	2,000	2,287,720
4.00%, 01/01/55 (Call 01/01/30)	2,000	2,200,360
4.00%, 01/01/55 (Call 01/01/30) (AGM)	2,000	2,263,600
5.00%, 01/01/40 (Call 01/01/29)	2,000	2,388,940
5.00%, 07/01/41 (Call 07/01/21)	1,500	1,547,445
5.00%, 01/01/44 (Call 01/01/30)	2,000	2,404,480
5.00%, 01/01/49 (Call 01/01/30)	3,800	4,538,302
5.00%, 01/01/49 (Call 01/01/30) (AGM)	2,000	2,464,860
State of North Carolina GO		
Series A, 5.00%, 06/01/22	10,620	11,520,364
Series A, 5.00%, 06/01/23	10,000	11,315,600
Series A, 5.00%, 06/01/27 (Call 06/01/26)	2,000	2,513,200
Series A, 5.00%, 06/01/28 (Call 06/01/26).....	5,000	6,254,150
Series B, 5.00%, 06/01/25	13,500	16,493,355
Series B, 5.00%, 06/01/26	8,850	11,154,097
Series B, 5.00%, 06/01/27	1,500	1,946,205
Series B, 5.00%, 06/01/28	8,690	11,573,255
Series B, 5.00%, 06/01/29	1,000	1,364,560
Series C, 4.00%, 05/01/22	1,280	1,362,086
State of North Carolina RB		
5.00%, 03/01/21	7,000	7,164,080
5.00%, 03/01/22	750	802,740
5.00%, 03/01/24	6,625	7,698,822

Security	Par (000)	Value
North Carolina (continued)		
5.00%, 03/01/25	\$ 3,500	\$ 4,221,455
5.00%, 03/01/27	5,000	6,386,050
5.00%, 03/01/28	7,000	9,157,190
5.00%, 03/01/30 (Call 03/01/25)	2,000	2,351,780
5.00%, 03/01/31 (Call 03/01/29)	2,500	3,290,000
5.00%, 03/01/33 (Call 03/01/29)	3,000	3,893,880
Series A, 4.00%, 05/01/33 (Call 05/01/29).....	1,000	1,217,910
Series A, 4.00%, 05/01/34 (Call 05/01/29).....	4,960	6,019,307
Series B, 5.00%, 11/01/21	2,500	2,641,550
Series B, 5.00%, 11/01/23 (Call 11/01/21)	795	839,417
Series B, 5.00%, 05/01/24	4,520	5,294,547
Series B, 5.00%, 05/01/25	5,000	6,070,250
Series B, 5.00%, 06/01/26	1,000	1,255,170
Series B, 5.00%, 05/01/28 (Call 05/01/27).....	6,500	8,321,365
Series B, 5.00%, 05/01/29 (Call 05/01/27).....	1,000	1,273,520
Series C, 5.00%, 05/01/27 (Call 05/01/24).....	1,500	1,739,280
Series C, 5.00%, 05/01/30 (PR 05/01/21)	6,000	6,190,560
Town of Cary NC Combined Utility Systems Revenue RB,		
5.00%, 12/01/42 (PR 12/01/22)	1,000	1,104,700
		234,915,132
Ohio — 1.4%		
American Municipal Power Inc. RB		
5.00%, 02/15/25	2,250	2,695,230
5.00%, 02/15/33 (Call 02/15/30)	2,000	2,634,520
5.00%, 02/15/35 (Call 02/15/30)	4,000	5,182,320
Series A, 5.00%, 02/15/46 (Call 02/15/26).....	845	981,324
Cincinnati City School District GO		
5.25%, 12/01/25 (NPFGC)	20	24,989
5.25%, 12/01/30 (NPFGC)	1,000	1,414,690
City of Columbus OH GO		
Series 1, 5.00%, 07/01/23	1,850	2,100,601
Series 1, 5.00%, 07/01/25	1,860	2,273,943
Series 1, 5.00%, 07/01/26	1,500	1,890,105
Series 2017-1, 5.00%, 04/01/24	10,180	11,913,858
City of Columbus OH Sewerage Revenue RB		
5.00%, 06/01/28 (PR 12/01/24)	2,150	2,573,120
5.00%, 06/01/30 (Call 06/01/26)	1,565	1,947,267
5.00%, 06/01/32 (Call 06/01/26)	2,525	3,135,318
County of Franklin OH Sales Tax Revenue RB, 5.00%,		
06/01/48 (Call 06/01/28)	7,480	9,296,742
County of Hamilton OH Sales Tax Revenue RB		
Series A, 4.00%, 12/01/32 (Call 12/01/26).....	1,000	1,135,800
Series A, 5.00%, 12/01/30 (Call 12/01/26).....	1,000	1,217,550
Northeast Ohio Regional Sewer District RB, 4.00%,		
11/15/49 (Call 11/15/24)	8,560	9,234,870
Ohio State University (The) RB		
Series A, 4.00%, 06/01/43 (Call 06/01/23).....	3,645	3,859,691
Series A, 5.00%, 06/01/38 (Call 06/01/23).....	1,100	1,208,658
Series A, 5.00%, 06/01/43 (Call 06/01/23).....	2,000	2,188,460
Ohio Turnpike & Infrastructure Commission RB		
Series A, 4.00%, 02/15/46 (Call 02/15/28).....	6,795	7,518,803
Series A, 5.00%, 02/15/33 (Call 02/15/28).....	2,000	2,481,620
Series A-1, 5.00%, 02/15/48 (PR 02/15/23).....	6,500	7,251,075
Series A-1, 5.25%, 02/15/33 (Call 02/15/23).....	1,000	1,096,660
Series A-2, 0.00%, 02/15/37 ^(a)	6,880	4,696,426
Series A-2, 0.00%, 02/15/40 ^(a)	2,500	1,546,725
Series A-2, 0.00%, 02/15/41 ^(a)	7,095	4,231,245
Series S, 0.00%, 02/15/34 (Call 02/15/31) ^(a)	2,145	2,618,251
Ohio University RB, Series A, 5.00%, 12/01/44		
(Call 06/01/27)	2,000	2,397,100

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Ohio (continued)		
Ohio Water Development Authority RB		
5.00%, 06/01/28 (Call 03/01/28)	\$ 2,000	\$ 2,634,080
5.00%, 12/01/29 (Call 09/01/29)	9,500	12,938,050
5.00%, 06/01/44 (Call 12/01/29)	5,000	6,464,300
Series A, 5.00%, 12/01/28	1,000	1,339,690
Series A, 5.00%, 06/01/29 (Call 03/01/29)	6,680	8,995,488
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 12/01/21	2,500	2,651,675
5.00%, 06/01/22	1,175	1,274,828
5.00%, 06/01/23	1,700	1,923,652
5.00%, 12/01/23	7,590	8,765,539
Series 2015-A, 5.00%, 12/01/25	3,930	4,868,720
Series A, 5.00%, 06/01/32 (Call 06/01/30)	2,500	3,410,550
Series A, 5.00%, 12/01/39 (Call 06/01/30)	3,400	4,491,162
Series A, 5.00%, 12/01/40 (Call 06/01/30)	3,400	4,477,460
Series A, 5.00%, 12/01/50 (Call 06/01/30)	2,500	3,234,800
Series B, 3.00%, 12/01/34 (Call 12/01/29)	1,500	1,693,575
Series B, 5.00%, 12/01/37 (Call 12/01/29)	1,500	1,976,235
Series B, 5.00%, 12/01/38 (Call 12/01/29)	1,000	1,313,390
Series B, 5.00%, 12/01/44 (Call 12/01/29)	3,815	4,927,530
State of Ohio GO		
Series A, 5.00%, 09/15/22	1,305	1,433,347
Series A, 5.00%, 12/15/22	3,000	3,329,640
Series A, 5.00%, 12/15/23	7,230	8,360,194
Series A, 5.00%, 09/15/24	2,500	2,976,825
Series A, 5.00%, 12/15/24	2,500	3,003,900
Series B, 5.00%, 09/15/23	5,000	5,723,600
Series B, 5.00%, 09/15/25	4,220	5,203,851
Series B, 5.00%, 09/15/26	4,500	5,715,495
Series B, 5.00%, 09/15/27	1,500	1,955,805
Series C, 5.00%, 09/15/21	1,000	1,050,300
Series C, 5.00%, 08/01/25	1,000	1,228,190
Series C, 5.00%, 08/01/27	1,380	1,793,462
Series C, 5.00%, 08/01/28	15,500	20,613,605
Series U, 5.00%, 05/01/28	1,200	1,586,448
State of Ohio RB, Series 1, 5.00%, 12/15/29 (Call 06/15/26)	1,000	1,233,370
Upper Arlington City School District GO, Series A, 5.00%, 12/01/48 (Call 12/01/27)	1,000	1,226,750
		244,562,467
Oklahoma — 0.3%		
Grand River Dam Authority RB		
Series A, 5.00%, 06/01/27 (Call 12/01/26)	2,610	3,284,033
Series A, 5.00%, 06/01/28 (Call 12/01/26)	1,500	1,877,025
Series A, 5.00%, 06/01/29 (Call 12/01/26)	5,365	6,688,438
Series A, 5.00%, 06/01/30 (Call 12/01/26)	1,000	1,242,090
Series A, 5.00%, 06/01/39 (Call 06/01/24)	2,000	2,270,720
Oklahoma Municipal Power Authority RB, Series A, 4.00%, 01/01/47 (Call 01/01/23)	2,025	2,119,912
Oklahoma Turnpike Authority RB		
Series A, 4.00%, 01/01/47 (Call 01/01/26)	2,000	2,214,860
Series A, 4.00%, 01/01/48 (Call 01/01/27)	3,500	3,909,115
Series A, 5.00%, 01/01/22 (Call 01/01/21)	1,000	1,015,880
Series A, 5.00%, 01/01/42 (Call 01/01/26)	6,015	7,076,828
Series A, 5.00%, 01/01/43 (Call 01/01/27)	2,355	2,819,594
Series B, 5.00%, 01/01/29 (PR 01/01/21)	500	507,995
Series C, 4.00%, 01/01/42 (Call 01/01/27)	2,000	2,258,580
Series C, 5.00%, 01/01/47 (Call 01/01/27)	3,715	4,412,788
Series D, 5.00%, 01/01/25	2,250	2,693,835

Security	Par (000)	Value
Oklahoma (continued)		
University of Oklahoma (The) RB, Series C, 4.00%, 07/01/45 (Call 07/01/25)	\$ 2,000	\$ 2,148,240
		46,539,933
Oregon — 0.6%		
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 06/01/21	1,500	1,554,300
Series B, 5.00%, 06/15/22	2,000	2,170,700
Clackamas County School District No. 12 North Clackamas GO		
Series B, 5.00%, 06/15/33 (Call 06/15/27) (GTD)	1,710	2,140,133
Series B, 5.00%, 06/15/37 (Call 06/15/27) (GTD)	1,480	1,830,360
Hillsboro School District No. 1J GO, 5.00%, 06/15/38 (Call 06/15/27) (GTD)	2,250	2,784,015
Multnomah County School District No. 1 Portland/OR GO		
5.00%, 06/15/23 (GTD)	10,000	11,333,700
5.00%, 06/15/27 (GTD)	2,500	3,229,825
Oregon Health & Science University RB, Series B, 4.00%, 07/01/46 (Call 07/01/26)	2,000	2,214,900
Oregon State Lottery RB		
Series C, 5.00%, 04/01/23	2,000	2,247,480
Series C, 5.00%, 04/01/25 (Call 04/01/24)	9,975	11,619,479
Series D, 5.00%, 04/01/27 (Call 04/01/25) (MO)	3,000	3,624,180
Series D, 5.00%, 04/01/29 (Call 04/01/25) (MO)	2,000	2,404,020
Salem-Keizer School District No. 24J GO		
5.00%, 06/15/36 (Call 06/15/28) (GTD)	1,250	1,596,500
5.00%, 06/15/37 (Call 06/15/28) (GTD)	5,000	6,366,150
5.00%, 06/15/38 (Call 06/15/28) (GTD)	1,000	1,269,700
5.00%, 06/15/39 (Call 06/15/28) (GTD)	1,000	1,267,270
State of Oregon Department of Transportation RB		
Series A, 4.00%, 11/15/42 (Call 11/15/29)	5,000	5,884,600
Series A, 5.00%, 11/15/23	5,150	5,928,011
Series A, 5.00%, 11/15/24	1,050	1,253,480
Series A, 5.00%, 11/15/28 (Call 11/15/24)	3,630	4,300,025
Series A, 5.00%, 11/15/29 (Call 11/15/24)	2,000	2,367,340
Series A, 5.00%, 11/15/31 (Call 11/15/24)	7,015	8,258,619
Series A, 5.00%, 11/15/35 (Call 11/15/29)	1,000	1,319,030
Series A, 5.00%, 11/15/37 (Call 11/15/29)	2,025	2,651,049
Series A, 5.00%, 11/15/38 (PR 11/15/23)	2,000	2,303,540
Series A, 5.00%, 11/15/39 (Call 11/15/29)	3,000	3,903,960
State of Oregon GO		
Series A, 5.00%, 05/01/42 (Call 05/01/27)	1,150	1,410,176
Series A, 5.00%, 05/01/44 (Call 05/01/29)	5,060	6,455,801
Series L, 5.00%, 08/01/42 (Call 08/01/27)	1,500	1,850,595
Tri-County Metropolitan Transportation District of Oregon RB, Series A, 5.00%, 09/01/48 (Call 09/01/27)	1,000	1,223,480
Washington & Multnomah Counties School District No. 48J Beaverton GO		
Series D, 5.00%, 06/15/35 (Call 06/15/27) (GTD)	2,500	3,120,100
Series D, 5.00%, 06/15/36 (Call 06/15/27) (GTD)	2,500	3,109,575
		112,992,093
Pennsylvania — 2.7%		
Allegheny County Sanitary Authority RB, 5.00%, 06/01/43 (Call 06/01/28)	3,000	3,647,070
City of Philadelphia PA Airport Revenue RB		
Series A, 5.00%, 06/15/40 (Call 10/01/20)	500	502,540
Series A, 5.00%, 07/01/47 (Call 07/01/27)	1,000	1,163,020
City of Philadelphia PA GO		
Series A, 5.00%, 08/01/23	500	562,350
Series A, 5.00%, 08/01/26	1,500	1,852,110

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Pennsylvania (continued)		
City of Philadelphia PA Water & Wastewater Revenue RB		
Series A, 5.00%, 01/01/41 (Call 01/01/21)	\$ 2,680	\$ 2,709,668
Series A, 5.00%, 07/01/45 (Call 07/01/24)	5,755	6,509,020
Series A, 5.00%, 11/01/45 (Call 11/01/30)	2,000	2,559,260
Series A, 5.00%, 10/01/47 (Call 10/01/27)	4,315	5,232,067
Series A, 5.00%, 10/01/48 (Call 10/01/28)	4,000	4,914,040
Series A, 5.00%, 11/01/50 (Call 11/01/30)	1,500	1,894,350
Series A, 5.00%, 10/01/52 (Call 10/01/27)	1,000	1,208,050
Series B, 5.00%, 11/01/49 (Call 11/01/29)	4,000	4,976,480
Commonwealth of Pennsylvania GO		
5.00%, 07/15/21	7,300	7,600,979
5.00%, 07/15/26	2,000	2,497,900
5.00%, 07/15/27	2,000	2,552,660
5.00%, 07/15/28	2,000	2,603,640
5.00%, 07/15/29	6,000	7,962,180
5.38%, 07/01/21	4,950	5,160,325
First Series, 4.00%, 04/01/29 (Call 04/01/23)	15,000	16,278,600
First Series, 4.00%, 01/01/30 (Call 01/01/27)	3,000	3,547,350
First Series, 4.00%, 04/01/32 (Call 04/01/23)	7,500	8,087,475
First Series, 4.00%, 06/15/33 (Call 06/15/24)	1,000	1,105,370
First Series, 4.00%, 03/15/34 (Call 03/15/25)	2,000	2,245,380
First Series, 4.00%, 03/01/36 (Call 03/01/28)	8,085	9,497,288
First Series, 4.00%, 03/01/37 (Call 03/01/28)	3,000	3,512,340
First Series, 5.00%, 03/15/21	2,000	2,050,860
First Series, 5.00%, 07/01/21	3,990	4,147,126
First Series, 5.00%, 04/01/22	2,280	2,448,469
First Series, 5.00%, 07/01/22	2,700	2,930,958
First Series, 5.00%, 08/15/22	2,500	2,726,550
First Series, 5.00%, 11/15/22 (PR 11/15/21)	2,600	2,750,176
First Series, 5.00%, 01/01/23	2,500	2,768,800
First Series, 5.00%, 03/15/23	2,000	2,234,060
First Series, 5.00%, 04/01/23	5,095	5,701,662
First Series, 5.00%, 08/15/23	2,930	3,328,949
First Series, 5.00%, 01/01/24	1,500	1,730,205
First Series, 5.00%, 03/01/24	3,645	4,232,246
First Series, 5.00%, 06/15/24	2,000	2,348,640
First Series, 5.00%, 07/01/24	1,900	2,235,084
First Series, 5.00%, 08/15/24	2,000	2,363,900
First Series, 5.00%, 09/15/24	4,000	4,743,000
First Series, 5.00%, 11/15/24 (PR 11/15/21)	2,000	2,115,520
First Series, 5.00%, 01/01/25	2,500	2,996,725
First Series, 5.00%, 04/01/25 (PR 04/01/23)	5,000	5,614,650
First Series, 5.00%, 08/15/25	7,765	9,455,440
First Series, 5.00%, 09/15/25	1,500	1,831,230
First Series, 5.00%, 03/15/26 (Call 03/15/25)	1,565	1,872,929
First Series, 5.00%, 09/15/26	2,340	2,935,600
First Series, 5.00%, 01/01/27	3,500	4,404,855
First Series, 5.00%, 06/01/27 (PR 06/01/22)	2,000	2,167,360
First Series, 5.00%, 01/01/28 (Call 01/01/27)	12,000	15,100,200
First Series, 5.00%, 11/15/29 (PR 11/15/21)	2,000	2,115,520
First Series, 5.00%, 03/15/31 (Call 03/15/25)	8,400	9,899,988
First Series, 5.00%, 03/01/32 (Call 03/01/28)	4,000	5,079,080
Second Series, 4.00%, 09/15/30 (Call 09/15/26)	5,000	5,851,300
Second Series, 5.00%, 01/15/21	5,275	5,367,471
Second Series, 5.00%, 07/01/21	500	519,690
Second Series, 5.00%, 09/15/21	3,500	3,671,920
Second Series, 5.00%, 01/15/22	2,300	2,447,614
Second Series, 5.00%, 09/15/22	3,200	3,500,928
Second Series, 5.00%, 10/15/23	1,200	1,372,560
Second Series, 5.00%, 01/15/24	1,300	1,501,825

Security	Par (000)	Value
Pennsylvania (continued)		
Second Series, 5.00%, 09/15/24	\$ 1,500	\$ 1,778,625
Second Series, 5.00%, 01/15/25	1,365	1,635,134
Second Series, 5.00%, 09/15/25	1,240	1,513,817
Second Series, 5.00%, 09/15/26	5,635	7,069,277
Second Series, 5.00%, 10/15/26 (Call 10/15/23)	1,000	1,142,540
Second Series, 5.00%, 01/15/27	4,625	5,826,714
Second Series, 5.00%, 09/15/27 (Call 09/15/26)	5,420	6,788,604
Second Series, 5.00%, 10/15/29 (Call 10/15/23)	1,900	2,165,715
Second Series, 5.00%, 10/15/30 (Call 10/15/23)	1,000	1,138,520
Second Series, 5.00%, 10/15/31 (Call 10/15/23)	3,450	3,923,271
Second Series, 5.00%, 10/15/32 (Call 10/15/23)	2,500	2,837,950
Second Series D, 4.00%, 08/15/28 (Call 08/15/25)		
(AGM)	10,010	11,625,614
Series D, 4.00%, 08/15/33 (Call 08/15/25)	3,000	3,404,400
County of Allegheny PA GO, Series C76, 5.00%, 11/01/41 (Call 11/01/26)	1,500	1,829,820
Delaware River Joint Toll Bridge Commission RB		
5.00%, 07/01/42 (Call 07/01/27)	1,565	1,904,151
5.00%, 07/01/47 (Call 07/01/27)	4,250	5,136,167
Delaware River Port Authority RB		
5.00%, 01/01/33 (Call 01/01/24)	2,000	2,247,780
5.00%, 01/01/40 (Call 01/01/24)	1,515	1,684,831
Series A, 5.00%, 01/01/39 (Call 01/01/29)	875	1,061,156
Series B, 5.00%, 01/01/21	1,000	1,014,900
Series B, 5.00%, 01/01/23	1,105	1,219,180
Series B, 5.00%, 01/01/26	1,750	2,142,350
Delaware Valley Regional Finance Authority RB,		
Series A, 5.50%, 08/01/28 (AMBAC)	3,110	4,033,328
Pennsylvania Economic Development Financing		
Authority RB, 5.00%, 03/01/34 (PR 03/01/22)	5,495	5,884,815
Pennsylvania Higher Educational Facilities Authority RB		
Series A, 5.00%, 05/01/31 (PR 05/01/21)	700	722,456
Series A, 5.00%, 09/01/45 (Call 03/01/25)	3,525	3,989,031
Pennsylvania State University (The) RB, Series A, 5.00%, 09/01/47 (Call 09/01/27)	4,650	5,637,939
Pennsylvania Turnpike Commission RB		
0.00%, 12/01/37 (Call 12/01/26) ^(a)	2,000	2,197,700
5.00%, 12/01/23	3,995	4,561,970
5.00%, 12/01/25	1,050	1,281,242
5.00%, 12/01/34 (Call 12/01/24)	3,000	3,415,380
6.00%, 12/01/36 (PR 12/01/20)	1,500	1,521,600
Second Series, 5.00%, 12/01/35 (Call 12/01/27)	3,500	4,199,475
Second Series, 5.00%, 12/01/36 (Call 12/01/27)	1,130	1,351,311
Series A, 4.00%, 12/01/49 (Call 12/01/29)	2,500	2,746,450
Series A, 4.00%, 12/01/49 (Call 12/01/29) (AGM)	3,500	3,951,570
Series A, 5.00%, 12/01/30 (Call 12/01/26)	1,835	2,207,450
Series A, 5.00%, 12/01/37 (Call 12/01/29)	1,500	1,861,245
Series A, 5.00%, 12/01/37 (PR 12/01/22)	1,120	1,239,941
Series A, 5.00%, 12/01/42 (PR 12/01/21)	4,725	4,995,467
Series A, 5.00%, 12/01/44 (Call 12/01/24)	6,495	7,280,116
Series A, 5.00%, 12/01/44 (Call 12/01/29)	5,780	7,038,017
Series A, 5.00%, 12/01/48 (Call 12/01/28)	1,000	1,223,160
Series A-1, 5.00%, 12/01/26 (Call 06/01/25)	1,000	1,191,860
Series A-1, 5.00%, 12/01/38 (Call 12/01/24)	1,500	1,685,025
Series A-1, 5.00%, 12/01/40 (Call 06/01/25)	7,000	7,989,310
Series A-1, 5.00%, 12/01/42 (Call 12/01/27)	2,500	2,976,275
Series A-1, 5.00%, 12/01/43 (PR 12/01/22)	1,040	1,151,374
Series A-1, 5.00%, 12/01/46 (Call 06/01/26)	17,370	20,000,339
Series A2, 5.50%, 12/01/34 (PR 12/01/20)	415	420,486
Series A-2, 5.00%, 12/01/43 (Call 12/01/28)	4,000	4,864,720

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Pennsylvania (continued)		
Series A-2, 5.00%, 12/01/48 (Call 12/01/28).....	\$ 4,000	\$ 4,818,560
Series A-2, 5.50%, 12/01/34 (PR 12/01/20).....	85	86,113
Series B, 5.00%, 12/01/40 (Call 12/01/25).....	2,000	2,311,000
Series B, 5.00%, 12/01/45 (Call 12/01/25).....	4,500	5,116,535
Series B-1, 5.00%, 06/01/42 (Call 06/01/27).....	2,000	2,336,840
Series B-2, 5.00%, 06/01/28 (Call 06/01/27).....	2,500	3,065,025
Series B-2, 5.00%, 06/01/32 (Call 06/01/27).....	2,500	3,003,025
Series C, 5.00%, 12/01/39 (Call 12/01/24).....	1,500	1,692,360
Series C, 5.00%, 12/01/43 (Call 12/01/23).....	1,445	1,576,408
Series C, 5.00%, 12/01/43 (PR 12/01/23).....	4,555	5,255,878
Series C, 5.00%, 12/01/44 (Call 12/01/24).....	3,000	3,362,640
Series E, 0.00%, 12/01/37 (Call 12/01/35) ^(a)	2,500	2,544,600
Series E, 6.00%, 12/01/30 (Call 12/01/27).....	710	922,645
Series E, 6.38%, 12/01/38 (Call 12/01/27).....	1,265	1,628,865
Philadelphia Gas Works Co. RB, 5.00%, 08/01/47 (Call 08/01/27).....	1,500	1,715,340
Pittsburgh Water & Sewer Authority RB, Series A, 5.00%, 09/01/44 (Call 09/01/29) (AGM).....	1,000	1,251,480
School District of Philadelphia (The) GOL, Series A, 5.00%, 09/01/44 (Call 09/01/29) (SAW).....	6,555	8,015,651
State Public School Building Authority RB 5.50%, 06/01/28 (AGM, SAW).....	470	616,687
Series A, 5.00%, 06/01/31 (Call 12/01/26) (AGM, SAW).....	2,000	2,427,100
Westmoreland County Municipal Authority RB, 5.00%, 08/15/37 (PR 08/15/23).....	1,000	1,138,700
		482,539,622
Rhode Island — 0.1%		
Rhode Island Commerce Corp. RB		
Series A, 5.00%, 06/15/23.....	2,000	2,238,780
Series B, 5.00%, 06/15/26.....	2,500	3,042,425
Series B, 5.00%, 06/15/31 (Call 06/15/26).....	2,500	2,977,500
Rhode Island Health & Educational Building Corp. RB, Series A, 5.00%, 09/01/29 (Call 09/01/27).....	3,490	4,458,999
Rhode Island Health and Educational Building Corp. RB, Series A, 4.00%, 09/01/37 (Call 09/01/27).....	4,500	5,245,335
		17,963,039
South Carolina — 0.5%		
Charleston Educational Excellence Finance Corp. RB		
5.00%, 12/01/25 (Call 12/01/23).....	2,800	3,200,848
5.00%, 12/01/26 (Call 12/01/23).....	4,750	5,410,203
5.00%, 12/01/30 (Call 12/01/23).....	2,000	2,249,800
City of Charleston SC Waterworks & Sewer System Revenue RB, 5.00%, 01/01/49 (Call 01/01/30).....	2,955	3,814,550
City of Columbia SC Waterworks & Sewer System Revenue RB		
Series A, 5.00%, 02/01/41 (PR 02/01/21).....	500	510,010
Series A, 5.00%, 02/01/49 (Call 02/01/29).....	2,500	3,151,200
County of Charleston SC GO, 5.00%, 11/01/22.....	2,385	2,633,302
Piedmont Municipal Power Agency RB, Series A-2, 5.00%, 01/01/22 (Call 01/01/21).....	1,000	1,015,010
South Carolina Public Service Authority RB		
Series A, 5.00%, 12/01/31 (Call 06/01/26).....	2,000	2,395,100
Series A, 5.00%, 12/01/36 (Call 06/01/26).....	3,000	3,537,120
Series A, 5.00%, 12/01/37 (Call 06/01/26).....	1,365	1,605,854
Series A, 5.00%, 12/01/49 (Call 06/01/24).....	2,000	2,218,340
Series A, 5.00%, 12/01/50 (Call 06/01/25).....	6,500	7,387,315
Series A, 5.50%, 12/01/54 (Call 06/01/24).....	4,000	4,500,920
Series B, 5.00%, 12/01/38 (Call 12/01/23).....	3,020	3,338,670

Security	Par (000)	Value
South Carolina (continued)		
Series B, 5.00%, 12/01/46 (Call 12/01/26).....	\$ 2,000	\$ 2,345,320
Series B, 5.00%, 12/01/56 (Call 12/01/26).....	5,690	6,636,589
Series C, 4.00%, 12/01/45 (Call 12/01/24).....	1,500	1,594,155
Series C, 5.00%, 12/01/28 (Call 12/01/24).....	1,090	1,265,643
Series C, 5.00%, 12/01/30 (Call 12/01/24).....	1,400	1,618,022
Series C, 5.00%, 12/01/36 (Call 12/01/21).....	1,500	1,565,835
Series C, 5.00%, 12/01/46 (Call 12/01/24).....	1,500	1,687,425
Series E, 5.00%, 12/01/48 (Call 12/01/23).....	6,350	6,963,664
Series E, 5.25%, 12/01/55 (Call 12/01/25).....	4,000	4,640,000
South Carolina Transportation Infrastructure Bank RB		
Series A, 4.00%, 10/01/33 (Call 10/01/21).....	1,000	1,028,370
Series A, 5.00%, 10/01/24.....	1,000	1,175,280
Series B, 3.38%, 10/01/32 (Call 10/01/22).....	1,000	1,039,570
Series B, 3.63%, 10/01/33 (Call 10/01/22).....	715	747,425
State of South Carolina GO, Series A, 4.00%, 04/01/22 (Call 10/01/20).....	1,000	1,003,060
		80,278,600
Tennessee — 0.5%		
City of Memphis TN GO, Series A, 5.00%, 04/01/26 (Call 04/01/25).....	2,000	2,414,160
County of Shelby TN GO		
Series A, 5.00%, 03/01/23.....	7,000	7,829,500
Series A, 5.00%, 03/01/24.....	1,000	1,164,560
Metropolitan Government of Nashville & Davidson County TN Electric Revenue RB, Series A, 5.00%, 05/15/36 (Call 05/15/21).....	1,025	1,055,094
Metropolitan Government of Nashville & Davidson County TN GO		
4.00%, 07/01/34 (Call 07/01/28).....	5,180	6,153,322
4.00%, 07/01/36 (Call 07/01/28).....	5,000	5,894,150
5.00%, 07/01/22.....	5,875	6,394,526
5.00%, 07/01/23 (Call 07/01/22).....	3,810	4,142,499
5.00%, 07/01/23 (PR 07/01/22).....	190	206,473
5.00%, 01/01/24.....	3,800	4,397,740
5.00%, 07/01/24 (Call 07/01/23).....	2,250	2,551,343
5.00%, 01/01/25.....	2,000	2,404,080
5.00%, 07/01/27.....	1,000	1,294,300
5.00%, 07/01/30 (Call 07/01/28).....	3,000	3,925,110
5.00%, 07/01/32 (Call 07/01/28).....	5,000	6,456,750
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, Series B, 5.00%, 07/01/46 (Call 07/01/27).....	1,290	1,564,718
Metropolitan Nashville Airport Authority (The) RB		
Series A, 5.00%, 07/01/44 (Call 07/01/30).....	2,000	2,469,600
Series A, 5.00%, 07/01/49 (Call 07/01/30).....	2,000	2,449,480
State of Tennessee GO		
Series A, 4.00%, 08/01/24 (Call 08/01/22).....	3,000	3,215,760
Series A, 5.00%, 08/01/21.....	1,000	1,044,280
Series A, 5.00%, 08/01/22.....	4,925	5,380,316
Tennessee State School Bond Authority RB		
Series A, 5.00%, 11/01/43 (Call 11/01/22) (HERBIP)...	11,205	12,147,453
Series A, 5.00%, 11/01/47 (Call 11/01/27) (HERBIP)...	5,000	6,096,550
Series B, 5.00%, 11/01/40 (Call 11/01/25) (HERBIP)...	4,025	4,794,137
		95,445,901
Texas — 9.1%		
Aldine Independent School District GO		
4.00%, 02/15/48 (Call 02/15/28) (PSF).....	2,000	2,306,420
5.00%, 02/15/45 (Call 02/15/27) (PSF).....	4,000	4,838,960

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Texas (continued)		
Aledo Independent School District GO, 4.00%, 02/15/45 (Call 02/15/29) (PSF)	\$ 1,000	\$ 1,175,270
Austin Community College District GOL 4.00%, 08/01/40 (Call 08/01/25)	1,500	1,696,275
4.00%, 08/01/48 (Call 08/01/27)	3,500	3,959,725
Central Texas Regional Mobility Authority RB 5.00%, 01/01/40 (Call 01/01/26)	6,355	7,328,459
5.00%, 01/01/42 (PR 01/01/23)	1,560	1,664,614
5.00%, 01/01/46 (Call 01/01/26)	5,925	6,788,272
6.00%, 01/01/41 (PR 01/01/21)	1,000	1,019,220
Series A, 5.00%, 01/01/40 (Call 07/01/25)	6,060	6,914,278
Series A, 5.00%, 01/01/43 (PR 01/01/23)	2,500	2,671,675
Series A, 5.00%, 01/01/45 (Call 07/01/25)	2,500	2,837,850
Series B, 5.00%, 01/01/45 (Put 01/06/21) ^{(b)(c)}	500	500,420
Central Texas Turnpike System RB First Series, 0.00%, 08/15/21 (AMBAC) ^(a)	115	114,672
Series A, 5.00%, 08/15/41 (PR 08/15/22)	6,920	7,565,636
Series B, 0.00%, 08/15/37 (Call 08/15/24) ^(a)	1,000	511,620
Series B, 5.00%, 08/15/37 (Call 08/15/24)	2,500	2,833,225
Series C, 5.00%, 08/15/33 (Call 08/15/24)	2,000	2,266,080
Series C, 5.00%, 08/15/34 (Call 08/15/24)	1,500	1,697,235
Series C, 5.00%, 08/15/37 (Call 08/15/24)	19,020	21,389,321
Series C, 5.00%, 08/15/42 (Call 08/15/24)	10,250	11,438,692
City of Austin TX Electric Utility Revenue RB 5.00%, 11/15/40 (Call 11/15/22)	1,000	1,089,010
Series A, 5.00%, 11/15/45 (Call 11/15/25)	16,000	18,994,880
Series B, 5.00%, 11/15/44 (Call 11/15/29)	3,120	4,007,578
Series B, 5.00%, 11/15/49 (Call 11/15/29)	3,000	3,827,460
City of Austin TX Water & Wastewater System Revenue RB 5.00%, 11/15/37 (Call 11/15/22)	1,000	1,091,080
5.00%, 11/15/39 (Call 05/15/24)	2,400	2,757,960
5.00%, 11/15/41 (Call 11/15/21)	1,000	1,049,390
5.00%, 11/15/41 (Call 11/15/26)	1,000	1,229,680
5.00%, 11/15/42 (Call 11/15/22)	8,000	8,706,560
City of Brownsville TX Utilities System Revenue RB, 5.00%, 09/01/31 (Call 10/01/20) (AMBAC)	5	5,018
City of Corpus Christi TX Utility System Revenue RB, Series A, 5.00%, 07/15/45 (Call 07/15/25)	2,000	2,358,100
City of Dallas TX GOL 5.00%, 02/15/23	1,620	1,806,073
5.00%, 02/15/24	1,800	2,085,120
5.00%, 02/15/27 (Call 02/15/24)	1,500	1,719,765
City of Dallas TX Waterworks & Sewer System Revenue RB 5.00%, 10/01/35 (Call 10/01/20)	1,080	1,084,223
5.00%, 10/01/39 (Call 10/01/20)	700	702,737
5.00%, 10/01/39 (PR 10/01/20)	150	150,581
5.00%, 10/01/40 (PR 10/01/21)	1,500	1,577,850
5.00%, 10/01/46 (Call 10/01/27)	2,500	3,087,600
Series A, 5.00%, 10/01/24	3,000	3,557,850
Series A, 5.00%, 10/01/26 (Call 10/01/25)	1,400	1,714,748
Series A, 5.00%, 10/01/29 (Call 10/01/26)	1,375	1,718,503
Series A, 5.00%, 10/01/30 (Call 10/01/26)	3,590	4,463,339
Series A, 5.00%, 10/01/31 (Call 10/01/26)	1,610	1,992,955
Series A, 5.00%, 10/01/32 (Call 10/01/26)	5,510	6,786,061
Series A, 5.00%, 10/01/41 (Call 10/01/26)	5,000	6,075,050
Series C, 4.00%, 10/01/49 (Call 10/01/30)	7,500	8,945,025
Series C, 5.00%, 10/01/45 (Call 10/01/30)	2,000	2,626,040

Security	Par (000)	Value
Texas (continued)		
City of Garland TX Electric Utility System Revenue RB 4.00%, 03/01/49 (Call 03/01/29)	\$ 1,000	\$ 1,151,320
5.00%, 03/01/44 (Call 03/01/29)	2,000	2,495,880
City of Houston TX Airport System Revenue RB Series B, 5.00%, 07/01/26 (Call 07/01/21)	2,750	2,847,268
Series B, 5.00%, 07/01/29 (Call 07/01/28)	3,680	4,667,528
Series B, 5.00%, 07/01/30 (Call 07/01/28)	1,250	1,575,138
Series B, 5.00%, 07/01/31 (Call 07/01/22)	1,500	1,605,135
Series B, 5.00%, 07/01/32 (Call 07/01/22)	1,000	1,068,390
Series D, 5.00%, 07/01/37 (Call 07/01/28)	1,500	1,834,290
Series D, 5.00%, 07/01/39 (Call 07/01/28)	1,495	1,818,458
City of Houston TX Combined Utility System Revenue RB Series A, 5.25%, 11/15/28 (PR 11/15/20)	2,035	2,055,431
Series A, 5.25%, 11/15/31 (PR 11/15/20)	1,000	1,010,040
Series B, 4.00%, 11/15/37 (Call 11/15/26)	2,000	2,308,860
Series B, 5.00%, 11/15/30 (Call 11/15/26)	5,430	6,799,012
Series B, 5.00%, 11/15/35 (Call 11/15/26)	4,000	4,910,640
Series B, 5.00%, 11/15/42 (Call 11/15/27)	4,000	4,956,800
Series B, 5.00%, 11/15/43 (PR 11/15/23)	1,000	1,150,040
Series C, 3.00%, 11/15/47 (Call 11/15/30)	1,000	1,069,730
Series C, 4.00%, 11/15/43 (Call 11/15/30)	1,500	1,794,480
Series C, 4.00%, 11/15/49 (Call 11/15/30)	1,000	1,185,480
Series C, 5.00%, 05/15/21	1,205	1,245,765
Series C, 5.00%, 05/15/22	2,500	2,704,325
Series C, 5.00%, 05/15/26 (Call 05/15/24)	3,000	3,502,410
Series C, 5.00%, 05/15/28 (Call 05/15/24)	2,005	2,335,143
Series C, 5.00%, 11/15/45 (Call 11/15/30)	1,000	1,308,560
Series D, 5.00%, 11/15/21	890	941,513
Series D, 5.00%, 11/15/33 (PR 11/15/21)	4,000	4,231,040
Series D, 5.00%, 11/15/36 (PR 11/15/21)	2,650	2,803,064
Series D, 5.00%, 11/15/44 (Call 11/15/24)	2,000	2,299,820
City of Houston TX GOL Series A, 5.00%, 03/01/24	2,000	2,321,520
Series A, 5.00%, 03/01/25	2,350	2,822,750
Series A, 5.00%, 03/01/26 (Call 03/01/24)	1,540	1,784,660
Series A, 5.00%, 03/01/28 (Call 03/01/27)	1,700	2,150,806
City of San Antonio Texas Electric & Gas Systems Revenue RB 4.00%, 02/01/47 (Call 02/01/27)	3,970	4,493,325
5.00%, 02/01/21	6,740	6,874,935
5.00%, 02/01/22	5,400	5,768,172
5.00%, 02/01/23	1,040	1,158,404
5.00%, 02/01/27	3,000	3,831,390
5.00%, 02/01/34 (Call 02/01/30)	2,000	2,666,760
5.00%, 02/01/35 (Call 02/01/30)	2,000	2,657,220
5.00%, 02/01/44 (Call 02/01/24)	2,550	2,895,474
5.00%, 02/01/47 (Call 02/01/27)	7,500	9,118,125
5.00%, 02/01/47 (Call 08/01/27)	2,500	3,079,350
5.00%, 02/01/48 (Call 02/01/23)	10,250	11,236,870
5.25%, 02/01/24	2,620	3,059,505
5.25%, 02/01/25	1,370	1,662,618
Series A, 5.00%, 02/01/26	1,700	2,110,380
Series D, 3.00%, 12/01/45 (Put 12/01/20) ^{(b)(c)}	1,000	1,006,360
City of San Antonio TX Electric & Gas Systems Revenue RB 5.00%, 02/01/25	1,265	1,521,352
5.00%, 02/01/25 (ETM)	1,235	1,487,508
5.00%, 02/01/31 (Call 02/01/26)	2,000	2,441,980
5.00%, 02/01/36 (Call 02/01/30)	4,000	5,286,280
Series 2020, 5.00%, 02/01/49 (Call 02/01/30)	2,000	2,566,120

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Texas (continued)		
County of Bexar TX GOL		
4.00%, 06/15/41 (Call 06/15/26)	\$ 2,035	\$ 2,344,320
5.00%, 06/15/38 (PR 06/15/24)	7,670	9,038,788
5.00%, 06/15/43 (Call 06/15/26)	1,250	1,521,988
Series A, 5.00%, 06/15/41 (Call 06/15/26)	3,000	3,664,080
County of Harris TX GO		
Series A, 5.00%, 10/01/24 (Call 10/01/22)	1,410	1,549,054
Series A, 5.00%, 10/01/25	2,000	2,467,460
Series A, 5.00%, 10/01/27 (Call 10/01/25)	1,605	1,969,223
County of Harris TX GOL, Series A, 5.00%, 10/01/24 (Call 10/01/22)	1,500	1,647,930
County of Harris TX RB		
Series A, 5.00%, 08/15/31 (Call 08/15/26)	2,000	2,471,800
Series A, 5.00%, 08/15/41 (Call 08/15/26)	3,505	4,214,657
Series C, 5.00%, 08/15/30 (Call 08/15/22)	3,000	3,250,890
County of Hays TX GOL, 4.00%, 02/15/42 (Call 02/15/27)	2,000	2,267,980
Cypress-Fairbanks Independent School District GO		
4.00%, 02/15/31 (Call 02/15/25) (PSF)	1,000	1,138,730
4.00%, 02/15/34 (Call 02/15/25) (PSF)	10,000	11,284,400
4.00%, 02/15/38 (Call 02/15/29) (PSF)	2,915	3,517,997
5.00%, 02/15/25 (PSF)	1,610	1,939,648
5.00%, 02/15/26 (PSF)	4,775	5,937,092
5.00%, 02/15/27 (Call 02/15/26) (PSF)	1,450	1,783,558
Series C, 4.00%, 02/15/29 (Call 02/15/24) (PSF)	2,000	2,233,640
Series C, 5.00%, 02/15/44 (Call 02/15/24) (PSF)	9,425	10,746,856
Dallas Area Rapid Transit RB		
5.00%, 12/01/32 (Call 12/01/29)	6,000	7,977,960
5.00%, 12/01/33 (Call 12/01/29)	2,825	3,741,176
5.00%, 12/01/42 (PR 12/01/22)	3,330	3,682,647
5.25%, 12/01/29 (AMBAC)	1,050	1,443,278
Series A, 5.00%, 12/01/25 (Call 12/01/24)	3,015	3,592,282
Series A, 5.00%, 12/01/46 (Call 12/01/25)	6,630	7,908,927
Series A, 5.00%, 12/01/48 (Call 12/01/25)	12,500	14,897,250
Series B, 4.00%, 12/01/35 (Call 12/01/26)	8,000	9,123,760
Dallas Independent School District GO		
4.00%, 02/15/31 (Call 02/15/25) (PSF)	1,000	1,140,620
5.00%, 08/15/28 (Call 08/15/22) (PSF)	1,000	1,089,770
5.00%, 08/15/29 (Call 08/15/22) (PSF)	500	544,780
Dallas/Fort Worth International Airport RB		
4.00%, 11/01/34 (Call 11/01/30)	4,000	4,785,920
4.00%, 11/01/35 (Call 11/01/30)	1,000	1,190,550
Series A, 4.00%, 11/01/34 (Call 11/01/30)	250	299,120
Series A, 4.00%, 11/01/35 (Call 11/01/30)	5,085	6,053,947
Series A, 5.00%, 11/01/27	1,000	1,282,350
Series A, 5.00%, 11/01/30	1,000	1,350,210
Series A, 5.00%, 11/01/32 (Call 11/01/30)	1,000	1,328,420
Series A, 5.00%, 11/01/42 (PR 11/01/20)	1,000	1,007,960
Series A, 5.00%, 11/01/45 (PR 11/01/20)	33,500	33,766,660
Series A, 5.25%, 11/01/38 (PR 11/01/20)	500	504,185
Series B, 5.00%, 11/01/32 (Call 11/01/20)	1,000	1,007,960
Series B, 5.00%, 11/01/38 (Call 11/01/22)	6,860	7,375,666
Series B, 5.00%, 11/01/44 (Call 11/01/22)	1,500	1,606,110
Series C, 5.00%, 11/01/45 (Call 11/01/21)	2,000	2,090,120
Series D, 5.00%, 11/01/33 (Call 11/01/23)	1,000	1,114,010
Series D, 5.25%, 11/01/30 (Call 11/01/23)	1,000	1,129,710
Series F, 5.13%, 11/01/25 (Call 11/01/23)	2,100	2,392,446
Series G, 5.00%, 11/01/33 (Call 11/01/20)	2,000	2,015,920
Denton Independent School District GO		
4.00%, 08/15/48 (Call 08/15/28) (PSF)	1,500	1,743,540

Security	Par (000)	Value
Texas (continued)		
5.00%, 08/15/48 (Call 08/15/27) (PSF)	\$ 3,500	\$ 4,355,680
Series A, 5.00%, 08/15/40 (Call 08/15/25) (PSF)	2,000	2,392,080
Fort Bend Grand Parkway Toll Road Authority RB		
4.00%, 03/01/46 (Call 03/01/22)	4,400	4,555,892
5.00%, 03/01/37 (Call 03/01/22)	1,000	1,067,100
Fort Worth Independent School District GO, 5.00%, 02/15/28 (Call 02/15/25) (PSF)	3,500	4,187,470
Frisco Independent School District GO, 4.00%, 08/15/49 (Call 02/15/29) (PSF)	2,285	2,691,273
Grand Parkway Transportation Corp. RB		
First Series, 3.00%, 10/01/50 (Call 04/01/30)	2,000	2,051,840
First Series, 4.00%, 10/01/45 (Call 04/01/30)	9,900	11,607,552
First Series, 4.00%, 10/01/49 (Call 04/01/30)	11,955	13,903,785
Series A, 5.00%, 10/01/36 (Call 04/01/28)	3,000	3,752,730
Series A, 5.00%, 10/01/38 (Call 04/01/28)	2,000	2,488,100
Series A, 5.00%, 10/01/43 (Call 04/01/28)	10,995	13,501,420
Series A, 5.00%, 10/01/48 (Call 04/01/28)	13,965	17,049,868
Series A, 5.50%, 04/01/53 (PR 10/01/23)	1,500	1,739,490
Series B, 0.00%, 10/01/45 (Call 10/01/28) ^(a)	2,000	2,273,100
Series B, 5.00%, 10/01/52 (Put 10/01/23) ^{(b)(c)}	1,000	1,125,380
Series B, 5.00%, 04/01/53 (PR 10/01/23)	6,000	6,866,040
Harris County Flood Control District RB		
5.00%, 10/01/26 (Call 10/01/24)	3,400	4,042,872
Series A, 5.00%, 10/01/23	5,000	5,728,950
Series A, 5.00%, 10/01/34 (PR 10/01/20) (GTD)	1,520	1,525,882
Series A, 5.00%, 10/01/39 (PR 10/01/20) (GTD)	1,000	1,003,870
Series A, 5.25%, 10/01/21	1,115	1,176,124
Series A, 5.25%, 10/01/21 (ETM)	285	300,079
Harris County Toll Road Authority (The) RB		
Series A, 5.00%, 08/15/31 (Call 02/15/28)	2,000	2,541,640
Series A, 5.00%, 08/15/32 (Call 02/15/28)	3,000	3,789,060
Series A, 5.00%, 08/15/43 (Call 02/15/28)	4,125	5,051,764
Harris County-Houston Sports Authority RB		
Series A, 0.00%, 11/15/42 (Call 11/15/31) (AGM) ^(a)	1,250	521,138
Series A, 0.00%, 11/15/50 (Call 11/15/31) (AGM) ^(a)	2,000	541,700
Series A, 5.00%, 11/15/28 (Call 11/15/24)	1,390	1,490,316
Houston Community College System GOL		
4.00%, 02/15/43 (Call 02/15/23)	5,000	5,246,300
5.00%, 02/15/33 (Call 02/15/23)	2,000	2,196,080
Houston Independent School District GOL		
4.00%, 02/15/42 (Call 02/15/27) (PSF)	1,300	1,496,430
5.00%, 02/15/23 (PSF)	3,000	3,350,070
5.00%, 02/15/25 (PSF)	2,670	3,220,607
5.00%, 02/15/26 (PSF)	1,175	1,463,110
5.00%, 02/15/28 (Call 02/15/27) (PSF)	1,000	1,271,640
Series A, 5.00%, 02/15/25 (PSF)	2,385	2,876,835
Series A, 5.00%, 02/15/27 (Call 02/15/26) (PSF)	2,250	2,779,808
Series A, 5.00%, 02/15/28 (Call 02/15/26) (PSF)	1,000	1,233,060
Series A, 5.00%, 02/15/30 (Call 02/15/26) (PSF)	5,000	6,141,200
Katy Independent School District GO, 4.00%, 02/15/48 (Call 02/15/28) (PSF)	3,650	4,223,013
Lamar Consolidated Independent School District GO, 4.00%, 02/15/50 (Call 02/15/28) (PSF)	3,000	3,475,350
Leander Independent School District GO		
Series A, 5.00%, 08/15/38 (Call 08/15/25) (PSF)	1,075	1,278,283
Series A, 5.00%, 08/15/40 (Call 08/15/25) (PSF)	1,500	1,779,675
Series C, 0.00%, 08/15/44 (PR 08/15/24) (PSF) ^(a)	22,990	7,744,181
Series D, 0.00%, 08/15/36 (Call 08/15/24) (PSF) ^(a)	3,590	1,951,452
Series D, 0.00%, 08/15/36 (PR 08/15/24) (PSF) ^(a)	410	228,489

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Texas (continued)		
Lewisville Independent School District GO		
Series A, 4.00%, 08/15/27 (Call 08/15/25) (PSF)	\$ 4,940	\$ 5,771,698
Series B, 5.00%, 08/15/25	2,535	3,123,171
Series B, 5.00%, 08/15/28 (Call 08/15/25)	6,090	7,412,443
Lower Colorado River Authority RB		
5.00%, 05/15/40 (Call 05/15/25)	5,760	6,689,088
5.00%, 05/15/43 (Call 05/15/28)	1,000	1,223,450
5.00%, 05/15/45 (Call 05/15/25)	3,130	3,605,603
Series A, 5.00%, 05/15/39 (Call 05/15/22)	4,950	5,280,066
Metropolitan Transit Authority of Harris County RB		
Series A, 5.00%, 11/01/36 (PR 11/01/21)	1,000	1,055,890
Series A, 5.00%, 11/01/41 (PR 11/01/21)	1,000	1,055,890
Midland County Fresh Water Supply District No. 1 RB,		
Series A, 0.00%, 09/15/34 (Call 09/15/27) ^(a)	1,250	817,188
North East Independent School District/TX GO, 5.25%,		
02/01/27 (PSF)	530	683,281
North Texas Municipal Water District Water System		
Revenue RB, 4.00%, 09/01/46 (Call 09/01/26)	6,000	6,677,100
North Texas Tollway Authority RB		
4.25%, 01/01/49 (Call 01/01/28)	1,500	1,680,450
5.00%, 01/01/48 (Call 01/01/28)	1,000	1,192,070
6.00%, 01/01/34 (PR 01/01/21)	1,000	1,019,220
6.00%, 01/01/43 (PR 01/01/21)	250	254,805
First Series, 0.00%, 01/01/33 (AGC) ^(a)	3,450	2,681,202
First Series, 0.00%, 01/01/37 (AGC) ^(a)	3,250	2,205,385
Series A, 4.00%, 01/01/36 (Call 01/01/29)	6,300	7,428,519
Series A, 4.00%, 01/01/37 (Call 01/01/27)	5,305	6,024,570
Series A, 4.00%, 01/01/37 (Call 01/01/29)	5,000	5,869,100
Series A, 4.00%, 01/01/43 (Call 01/01/28)	3,615	4,103,133
Series A, 4.00%, 01/01/44 (Call 01/01/29)	2,000	2,297,180
Series A, 5.00%, 01/01/22	5,600	5,948,432
Series A, 5.00%, 01/01/23	5,375	5,948,942
Series A, 5.00%, 01/01/24 (Call 01/01/23)	500	553,020
Series A, 5.00%, 01/01/25 (Call 01/01/24)	2,500	2,867,340
Series A, 5.00%, 01/01/26 (Call 01/01/23)	2,235	2,462,635
Series A, 5.00%, 01/01/26 (Call 01/01/24)	4,375	5,006,575
Series A, 5.00%, 01/01/27 (Call 01/01/24)	7,465	8,518,759
Series A, 5.00%, 01/01/28 (Call 01/01/26)	1,500	1,821,495
Series A, 5.00%, 01/01/30 (Call 01/01/26)	8,375	10,116,079
Series A, 5.00%, 01/01/32 (Call 01/01/25)	7,000	8,180,270
Series A, 5.00%, 01/01/33 (Call 01/01/25)	2,000	2,328,900
Series A, 5.00%, 01/01/34	10,500	14,399,805
Series A, 5.00%, 01/01/34 (Call 01/01/27)	1,000	1,211,650
Series A, 5.00%, 01/01/35	1,000	1,387,570
Series A, 5.00%, 01/01/35 (Call 01/01/27)	1,900	2,296,568
Series A, 5.00%, 01/01/36 (Call 01/01/27)	1,000	1,204,840
Series A, 5.00%, 01/01/38 (Call 01/01/23)	1,000	1,084,100
Series A, 5.00%, 01/01/38 (Call 01/01/25)	8,455	9,756,224
Series A, 5.00%, 01/01/38 (Call 01/01/29)	6,820	8,560,191
Series A, 5.00%, 01/01/39 (Call 01/01/26)	2,500	2,932,375
Series A, 5.00%, 01/01/39 (Call 01/01/28)	2,500	3,065,975
Series A, 5.00%, 01/01/43 (Call 01/01/28)	18,775	22,883,909
Series A, 5.00%, 01/01/48 (Call 01/01/28)	6,100	7,363,554
Series A, 5.50%, 09/01/36 (PR 09/01/21)	2,520	2,653,258
Series A, 5.50%, 09/01/41 (PR 09/01/21)	10,000	10,528,800
Series B, 0.00%, 09/01/37 (PR 09/01/31) ^(a)	1,620	911,461
Series B, 0.00%, 09/01/43 (PR 09/01/31) ^(a)	2,500	881,900
Series B, 5.00%, 01/01/24 (Call 01/01/23)	500	552,280
Series B, 5.00%, 01/01/26	1,250	1,517,100
Series B, 5.00%, 01/01/26 (Call 01/01/23)	150	165,131

Security	Par (000)	Value
Texas (continued)		
Series B, 5.00%, 01/01/27	\$ 2,500	\$ 3,111,375
Series B, 5.00%, 01/01/28	3,850	4,899,779
Series B, 5.00%, 01/01/29 (Call 01/01/25)	150	176,828
Series B, 5.00%, 01/01/31 (Call 01/01/24)	2,000	2,265,320
Series B, 5.00%, 01/01/31 (Call 01/01/26)	200	238,990
Series B, 5.00%, 01/01/34 (Call 01/01/25)	4,750	5,522,350
Series B, 5.00%, 01/01/38 (Call 01/01/21)	1,000	1,012,180
Series B, 5.00%, 01/01/40 (Call 01/01/23)	7,500	8,118,150
Series B, 5.00%, 01/01/42 (Call 01/01/22)	6,850	7,171,607
Series B, 5.00%, 01/01/43 (Call 01/01/27)	1,750	2,066,435
Series B, 5.00%, 01/01/48 (Call 01/01/27)	1,750	2,048,970
Series C, 0.00%, 09/01/43 (PR 09/01/31) ^(a)	500	685,990
Series C, 0.00%, 09/01/45 (PR 09/01/31) ^(a)	500	742,415
Series D, 0.00%, 01/01/31 (AGC) ^(a)	965	799,300
Series D, 0.00%, 01/01/34 (AGC) ^(a)	2,900	2,179,437
Series D, 5.00%, 09/01/24 (PR 09/01/21)	700	733,530
Series D, 5.00%, 09/01/29 (PR 09/01/21)	1,055	1,105,535
Series D, 5.00%, 09/01/30 (PR 09/01/21)	1,175	1,231,283
Series D, 5.00%, 09/01/32 (PR 09/01/21)	6,795	7,120,480
Pasadena Independent School District GO, 4.00%,		
02/15/44 (Call 02/15/28) (PSF)	1,250	1,445,325
Permanent University Fund-University of Texas		
System RB		
5.00%, 07/01/41 (Call 07/01/23)	4,030	4,512,552
Series B, 4.00%, 07/01/41 (Call 07/01/26)	2,515	2,881,008
Series B, 5.00%, 07/01/25 (Call 07/01/24)	2,700	3,158,244
Plano Independent School District GO, Series B, 5.00%,		
02/15/21 (PSF)	4,000	4,087,400
Richardson Independent School District GO		
5.00%, 02/15/30 (Call 02/15/28) (PSF)	1,800	2,334,132
5.00%, 02/15/42 (Call 02/15/26) (PSF)	6,930	8,294,240
Round Rock Independent School District GO		
Series A, 3.00%, 08/01/33 (Call 08/01/29) (PSF)	1,750	1,973,475
Series A, 5.00%, 08/01/22 (PSF)	2,000	2,183,700
Series A, 5.00%, 08/01/31 (Call 08/01/29) (PSF)	4,000	5,321,760
San Antonio Independent School District/TX GO		
5.00%, 02/15/24 (PSF)	2,500	2,901,625
5.00%, 08/15/48 (Call 08/15/25) (PSF)	6,000	7,074,240
San Antonio Public Facilities Corp. RB		
4.00%, 09/15/32 (Call 09/15/22)	1,500	1,577,595
4.00%, 09/15/42 (Call 09/15/22)	6,600	6,875,022
San Antonio Water System RB		
4.00%, 05/15/50 (Call 05/15/30)	1,000	1,181,610
5.00%, 05/15/27 (Call 05/15/22)	365	394,058
5.00%, 05/15/27 (PR 05/15/22)	635	686,219
Series A, 5.00%, 05/15/48 (Call 05/15/28)	6,720	8,398,723
Series A, 5.00%, 05/15/50 (Call 05/15/30)	6,000	7,691,400
Series B, 2.00%, 05/01/44 (Put 11/01/22) ^{(b)(c)}	1,200	1,237,440
Series C, 5.00%, 05/15/33 (Call 11/15/26)	9,500	11,875,570
Series C, 5.00%, 05/15/34 (Call 11/15/26)	1,220	1,520,901
Series C, 5.00%, 05/15/46 (Call 11/15/26)	1,220	1,485,521
San Jacinto College District GOL, Series A, 5.00%,		
02/15/44 (Call 02/15/29)	3,660	4,515,086
State of Texas GO		
4.00%, 10/01/31 (Call 04/01/24)	2,500	2,809,000
4.00%, 10/01/33 (PR 04/01/24)	1,200	1,360,308
5.00%, 10/01/20	3,000	3,011,820
5.00%, 04/01/22	5,360	5,772,881
5.00%, 10/01/22	1,000	1,099,060
5.00%, 10/01/22 (Call 10/01/21)	8,000	8,416,880

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Texas (continued)		
5.00%, 10/01/24 (Call 04/01/24)	\$ 4,155	\$ 4,854,536
5.00%, 10/01/25 (Call 04/01/24)	4,240	4,943,925
5.00%, 10/01/26 (PR 04/01/24)	1,000	1,169,210
5.00%, 04/01/27 (PR 04/01/24)	2,000	2,338,420
5.00%, 10/01/27 (Call 04/01/24)	3,250	3,766,880
5.00%, 04/01/28 (PR 04/01/24)	2,000	2,338,420
5.00%, 04/01/35 (PR 04/01/24)	1,660	1,940,889
5.00%, 04/01/36 (PR 04/01/24)	1,000	1,169,210
5.00%, 04/01/43 (Call 04/01/26)	3,000	3,617,220
5.00%, 04/01/46 (Call 04/01/26)	3,780	4,539,591
Series A, 4.00%, 10/01/31 (Call 10/01/24)	2,000	2,279,680
Series A, 4.00%, 10/01/44 (Call 10/01/24)	2,000	2,232,420
Series A, 5.00%, 10/01/20	1,500	1,505,910
Series A, 5.00%, 10/01/22	4,175	4,588,575
Series A, 5.00%, 10/01/23	10,680	12,237,037
Series A, 5.00%, 10/01/24	4,800	5,720,496
Series A, 5.00%, 10/01/26 (Call 10/01/24)	2,000	2,372,800
Series A, 5.00%, 10/01/26 (Call 10/01/25)	8,300	10,178,871
Series A, 5.00%, 10/01/27 (Call 10/01/25)	2,000	2,448,240
Series A, 5.00%, 04/01/28 (PR 04/01/22)	2,000	2,151,420
Series A, 5.00%, 10/01/28 (Call 10/01/24)	5,000	5,923,050
Series A, 5.00%, 10/01/30 (Call 10/01/27)	2,000	2,570,420
Series A, 5.00%, 10/01/31 (Call 10/01/25)	1,000	1,214,030
Series A, 5.00%, 10/01/33 (Call 10/01/27)	7,800	9,893,832
Series A, 5.00%, 04/01/36 (PR 04/01/22)	1,500	1,613,565
Series A, 5.00%, 10/01/36 (Call 10/01/25)	30,150	36,185,728
Series A, 5.00%, 04/01/42 (PR 04/01/22)	25,000	26,892,750
Series A, 5.00%, 04/01/44 (Call 04/01/26)	2,045	2,462,057
Series A, 5.00%, 10/01/44 (PR 10/01/24)	21,270	25,340,440
Series B, 5.00%, 10/01/31 (Call 10/01/27)	6,755	8,638,362
Series B, 5.00%, 10/01/32 (Call 10/01/27)	5,825	7,419,594
Series D, 4.00%, 05/15/45 (Call 05/15/25)	2,000	2,232,940
State of Texas RB, 4.00%, 08/26/21	10,000	10,373,100
Tarrant Regional Water District RB		
5.00%, 03/01/37 (PR 03/01/22)	3,000	3,210,480
5.00%, 03/01/42 (PR 03/01/22)	3,000	3,210,480
Texas Municipal Power Agency RB, 5.00%, 09/01/40 (Call 10/01/20)	6,000	6,019,560
Texas State University System RB		
Series A, 5.00%, 03/15/21	1,000	1,025,760
Series A, 5.00%, 03/15/28 (Call 03/15/27)	6,670	8,466,498
Series A, 5.00%, 03/15/31 (Call 03/15/27)	1,900	2,366,298
Texas Transportation Commission RB, 5.00%, 08/01/57 (Call 02/01/29)	1,750	2,007,075
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/21	6,005	6,319,302
5.00%, 10/01/25	2,160	2,658,722
5.00%, 10/01/26	2,905	3,670,758
First Series, 5.00%, 10/01/22	2,025	2,225,151
Series A, 5.00%, 10/01/20	1,000	1,003,910
Series A, 5.00%, 10/01/21	6,990	7,355,857
Series A, 5.00%, 04/01/23	11,815	13,250,877
Series A, 5.00%, 04/01/24	7,465	8,713,073
Series A, 5.00%, 10/01/24	6,525	7,761,683
Series A, 5.00%, 04/01/25 (Call 04/01/24)	1,150	1,333,782
Series A, 5.00%, 10/01/26	1,000	1,263,600
Texas Water Development Board RB		
3.00%, 10/15/33 (Call 10/15/29)	2,000	2,281,000
3.00%, 10/15/34 (Call 10/15/29)	2,000	2,266,480

Security	Par (000)	Value
Texas (continued)		
3.00%, 10/15/39 (Call 10/15/29)	\$ 2,585	\$ 2,853,581
4.00%, 10/15/36 (Call 10/15/29)	2,200	2,686,134
4.00%, 10/15/38 (Call 10/15/29)	1,490	1,804,435
4.00%, 10/15/44 (Call 10/15/29)	5,000	5,947,750
4.00%, 10/15/49 (Call 10/15/29)	1,500	1,767,825
4.00%, 10/15/54 (Call 10/15/29)	1,000	1,166,720
Series A, 4.00%, 10/15/32 (Call 10/15/27)	3,450	4,141,069
Series A, 4.00%, 10/15/33 (Call 10/15/27)	2,000	2,390,540
Series A, 4.00%, 10/15/34 (Call 10/15/25)	3,000	3,457,890
Series A, 4.00%, 10/15/34 (Call 10/15/27)	1,000	1,192,330
Series A, 4.00%, 10/15/35 (Call 10/15/27)	2,500	2,969,875
Series A, 4.00%, 10/15/36 (Call 04/15/28)	3,000	3,581,130
Series A, 4.00%, 10/15/38 (Call 04/15/28)	4,260	5,039,665
Series A, 4.00%, 10/15/45 (Call 10/15/25)	4,865	5,542,159
Series A, 4.00%, 10/15/47 (Call 10/15/27)	3,755	4,353,359
Series A, 5.00%, 04/15/24	5,500	6,435,715
Series A, 5.00%, 04/15/29 (Call 10/15/27)	1,000	1,298,410
Series A, 5.00%, 10/15/31 (Call 10/15/25)	1,000	1,227,780
Series A, 5.00%, 10/15/31 (Call 10/15/27)	1,000	1,283,160
Series A, 5.00%, 10/15/40 (Call 10/15/25)	890	1,077,167
Series A, 5.00%, 10/15/43 (Call 04/15/28)	8,250	10,325,700
Series A, 5.00%, 10/15/47 (Call 10/15/27)	2,500	3,117,200
Series B, 4.00%, 10/15/34 (Call 10/15/28)	3,000	3,643,890
Series B, 4.00%, 10/15/43 (Call 10/15/28)	7,000	8,254,470
Series B, 5.00%, 04/15/22	3,500	3,773,875
Series B, 5.00%, 10/15/22	2,420	2,665,219
Series B, 5.00%, 10/15/30 (Call 10/15/25)	1,000	1,230,630
Series B, 5.00%, 10/15/32 (Call 10/15/28)	5,815	7,608,520
Series B, 5.00%, 10/15/38 (Call 10/15/28)	3,780	4,849,778
Series B, 5.00%, 04/15/49 (Call 10/15/28)	17,450	22,036,732
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/28 (Call 08/01/27)	2,000	2,572,240
Tyler Independent School District GO, 4.00%, 02/15/47 (Call 02/15/27) (PSF)	1,600	1,798,592
University of Texas System (The) RB		
Series A, 4.00%, 08/15/42 (Call 08/15/24)	1,205	1,302,460
Series A, 5.00%, 08/15/22	5,315	5,814,185
Series A, 5.00%, 08/15/23	10,000	11,405,300
Series A, 5.00%, 08/15/30	10,000	13,767,100
Series A, 5.00%, 08/15/34 (Call 08/15/29)	1,900	2,507,924
Series B, 5.00%, 08/15/21	2,445	2,558,106
Series B, 5.00%, 08/15/25	4,480	5,514,477
Series B, 5.00%, 08/15/26	3,175	4,014,343
Series B, 5.00%, 08/15/43 (Call 08/15/22)	1,000	1,087,720
Series B, 5.00%, 08/15/49	5,000	8,059,550
Series C, 5.00%, 08/15/25	2,500	3,077,275
Series D, 5.00%, 08/15/21	600	627,756
Series D, 5.00%, 08/15/24	2,200	2,614,304
Series E, 5.00%, 08/15/26	8,335	10,538,441
Series F, 5.00%, 08/15/47	2,000	3,178,420
Series I, 5.00%, 08/15/23	5,430	6,193,078
Series J, 5.00%, 08/15/25	1,600	1,969,456
Ysleta Independent School District GO, 5.00%, 08/15/47 (Call 08/15/26) (PSF)	2,940	3,540,848
		1,631,855,338
Utah — 0.7%		
Intermountain Power Agency RB, Series A, 5.00%, 07/01/21	1,750	1,816,675

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Utah (continued)		
Salt Lake City Corp. Airport Revenue RB		
Series B, 5.00%, 07/01/47 (Call 07/01/27)	\$ 3,645	\$ 4,309,739
Series B, 5.00%, 07/01/48 (Call 07/01/28)	2,000	2,404,200
State of Utah GO		
3.00%, 07/01/34 (Call 01/01/29)	2,500	2,846,675
5.00%, 07/01/22	3,000	3,264,720
5.00%, 07/01/23	3,500	3,974,110
5.00%, 07/01/24	3,175	3,752,342
5.00%, 07/01/25 (PR 01/01/25)	2,000	2,401,260
5.00%, 07/01/26	7,640	9,652,070
5.00%, 07/01/29 (Call 01/01/29)	4,000	5,380,480
5.00%, 07/01/31 (Call 01/01/29)	10,500	13,926,150
5.00%, 07/01/32 (Call 01/01/29)	2,500	3,293,750
Series 2011-A, 5.00%, 07/01/24 (PR 07/01/21)	5,000	5,197,750
Series A, 4.00%, 07/01/21	1,600	1,650,976
Series A, 5.00%, 07/01/22 (PR 07/01/21)	1,040	1,081,132
Series A, 5.00%, 07/01/26 (PR 07/01/21)	1,830	1,902,376
Series B, 5.00%, 07/01/21	2,000	2,080,300
Series B, 5.00%, 07/01/24	3,960	4,680,086
Series B, 5.00%, 07/01/26	1,000	1,263,360
Series B, 5.00%, 07/01/27	2,500	3,251,300
Series B, 5.00%, 07/01/29 (Call 01/01/29)	1,600	2,152,192
University of Utah (The) RB, Series A, 5.00%, 08/01/43 (PR 08/01/23) (SAP)	18,000	20,492,100
Utah Transit Authority RB		
5.00%, 06/15/42 (PR 06/15/22)	7,675	8,331,443
Series A, 5.00%, 06/15/24	5,500	6,454,690
Series A, 5.00%, 06/15/25	3,520	4,278,138
Series A, 5.00%, 06/15/26 (Call 06/15/25)	3,440	4,169,968
Series A, 5.00%, 06/15/38 (PR 06/15/25)	5,500	6,733,320
		130,741,302
Vermont — 0.0%		
University of Vermont & State Agricultural College RB, 5.00%, 10/01/40 (Call 10/01/25)	1,000	1,148,570
Virginia — 1.7%		
Chesapeake Bay Bridge & Tunnel District RB		
5.00%, 11/01/23	10,715	12,032,516
5.00%, 07/01/46 (Call 07/01/26)	7,000	7,953,610
5.00%, 07/01/51 (Call 07/01/26)	1,500	1,695,405
Series 2016, 5.00%, 07/01/41 (Call 07/01/26) (AGM)	3,000	3,550,470
City of Richmond VA Public Utility RB, Series A, 5.00%, 01/15/43 (PR 01/15/23)	2,000	2,225,800
City of Richmond VA Public Utility Revenue RB		
5.00%, 01/15/30 (Call 01/15/26)	1,000	1,233,810
Series A, 4.00%, 01/15/50 (Call 01/15/30)	2,000	2,367,500
City of Richmond VA RB		
5.00%, 01/15/32 (Call 01/15/26)	2,020	2,488,680
Series A, 5.00%, 01/15/29 (Call 01/15/26)	2,000	2,472,380
Commonwealth of Virginia GO		
Series B, 4.00%, 06/01/23	11,000	12,145,870
Series B, 5.00%, 06/01/22	1,275	1,382,623
Series B, 5.00%, 06/01/26 (Call 06/01/25) (SAW)	3,000	3,660,420
Series B, 5.00%, 06/01/27 (Call 06/01/25) (SAW)	1,250	1,521,875
County of Arlington VA GO		
4.00%, 06/15/34 (Call 06/15/29)	2,085	2,566,322
Series A, 5.00%, 08/01/22 (SAW)	1,075	1,174,384
County of Fairfax VA GO		
Series A, 4.00%, 10/01/24 (SAW)	10,000	11,534,200
Series A, 4.00%, 10/01/27 (Call 04/01/26) (SAW)	7,535	8,970,945

Security	Par (000)	Value
Virginia (continued)		
Series B, 5.00%, 10/01/22 (SAW)	\$ 2,500	\$ 2,750,425
Series B, 5.00%, 04/01/23 (SAW)	7,315	8,220,158
Series B, 5.00%, 10/01/24 (SAW)	3,550	4,238,771
County of Henrico VA GO, Series A, 5.00%, 08/01/28 (SAW)	5,760	7,712,640
Hampton Roads Transportation Accountability Commission RB		
Series A, 5.00%, 07/01/22	8,000	8,687,360
Series A, 5.00%, 07/01/42 (Call 01/01/28)	8,110	10,026,555
Series A, 5.00%, 07/01/48 (Call 01/01/28)	15,180	18,620,547
University of Virginia RB		
Series A, 5.00%, 06/01/43 (PR 06/01/23)	1,000	1,130,550
Series A-2, 5.00%, 04/01/45 (Call 04/01/25)	8,000	9,397,120
Series B, 5.00%, 08/01/21	6,230	6,502,449
Series B, 5.00%, 09/01/49 (Call 09/01/29)	3,000	3,871,680
Virginia College Building Authority RB		
Series A, 3.00%, 02/01/36 (Call 02/01/29)	5,000	5,474,400
Series A, 4.00%, 02/01/32 (Call 02/01/25)	3,000	3,373,080
Series A, 5.00%, 02/01/23	1,000	1,115,910
Series C, 5.00%, 02/01/28	500	658,265
Series C, 5.00%, 02/01/30 (Call 02/01/27)	3,800	4,781,236
Series C, 5.00%, 02/01/30 (Call 02/01/29)	4,775	6,378,922
Series C, 5.00%, 02/01/31 (Call 02/01/27)	2,830	3,543,811
Series D, 3.00%, 02/01/27 (Call 02/01/25) (HERBIP)	2,685	2,946,761
Series E, 5.00%, 02/01/23	1,500	1,673,865
Series E, 5.00%, 02/01/25	2,500	3,016,400
Series E, 5.00%, 02/01/26	4,250	5,291,420
Series E, 5.00%, 02/01/28	1,000	1,316,530
Series E, 5.00%, 02/01/29 (Call 02/01/28)	5,000	6,521,600
Series E, 5.00%, 02/01/30 (Call 02/01/28)	1,815	2,354,472
Series E, 5.00%, 02/01/31 (Call 02/01/28)	1,025	1,321,615
Virginia Commonwealth Transportation Board RB		
4.00%, 05/15/29 (PR 05/15/21) (SAP)	1,000	1,026,960
4.00%, 05/15/37 (Call 05/15/22)	2,500	2,625,200
4.00%, 05/15/42 (Call 05/15/27)	8,920	10,165,946
5.00%, 03/15/24	5,000	5,835,550
5.00%, 05/15/27 (PR 05/15/21) (SAP)	500	516,990
5.00%, 09/15/27	1,000	1,304,670
5.00%, 05/15/28 (PR 05/15/22)	1,000	1,081,550
5.00%, 05/15/33 (PR 05/15/21) (SAP)	2,275	2,352,305
5.00%, 05/15/34 (PR 05/15/21) (SAP)	3,000	3,101,940
Series A, 4.00%, 05/15/35 (Call 11/15/27)	1,000	1,171,560
Series A, 4.00%, 05/15/36 (Call 11/15/27)	4,985	5,818,990
Series A, 5.00%, 05/15/23	750	847,103
Series A, 5.00%, 05/15/26	2,275	2,857,741
Series A, 5.00%, 05/15/27	1,500	1,939,170
Series A, 5.00%, 05/15/30 (Call 11/15/27)	12,035	15,488,443
Series A, 5.00%, 05/15/33 (Call 11/15/27)	2,275	2,882,061
Virginia Public Building Authority RB		
Series A, 5.00%, 08/01/27	3,000	3,903,540
Series A, 5.00%, 08/01/28 (Call 08/01/27)	1,145	1,470,821
Series B, 5.00%, 08/01/23	6,820	7,770,367
Series B, 5.00%, 08/01/25	1,910	2,346,893
Series C, 4.00%, 08/01/26 (Call 08/01/24)	3,660	4,167,569
Virginia Public School Authority RB		
5.00%, 08/01/22 (SAW)	6,000	6,554,700
5.00%, 08/01/23 (Call 08/01/22) (SAW)	2,500	2,729,050
5.00%, 08/01/26 (Call 08/01/25) (SAW)	1,515	1,853,239
5.00%, 08/01/27 (Call 08/01/25)	5,000	6,105,400
		305,821,110

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Washington — 2.8%		
Central Puget Sound Regional Transit Authority RB		
Series S-1, 5.00%, 11/01/29 (Call 11/01/25)	\$ 3,500	\$ 4,262,965
Series S-1, 5.00%, 11/01/31 (Call 11/01/25)	1,250	1,518,938
Series S-1, 5.00%, 11/01/35 (Call 11/01/25)	1,610	1,931,066
Series S-1, 5.00%, 11/01/36 (Call 11/01/25)	4,500	5,384,880
Series S-1, 5.00%, 11/01/45 (Call 11/01/25)	17,300	20,605,857
Series S-1-GREEN, 5.00%, 11/01/46	3,170	4,936,229
City of Seattle WA Municipal Light & Power Revenue RB		
4.00%, 09/01/44 (Call 09/01/24)	4,500	4,934,835
Series A, 4.00%, 05/01/45 (Call 05/01/25)	1,765	1,949,301
Series A, 5.25%, 02/01/36 (PR 02/01/21)	1,200	1,225,260
Series B, 5.00%, 02/01/25	4,410	5,323,090
Series C, 4.00%, 09/01/47 (Call 09/01/27)	3,135	3,575,562
City of Tacoma WA Electric System Revenue RB		
Series A, 4.00%, 01/01/42 (Call 07/01/23)	1,000	1,065,640
Series A, 5.00%, 01/01/38 (Call 07/01/23)	4,400	4,922,896
County of King WA Sewer Revenue RB		
5.00%, 07/01/40 (Call 01/01/25)	2,000	2,351,160
5.00%, 01/01/52 (Call 01/01/22)	4,000	4,208,480
5.13%, 01/01/41 (PR 01/01/21)	500	508,084
Series A, 0.63%, 01/01/32 (Put 01/01/24) ^{(b)(c)}	2,000	2,004,840
Series A, 4.00%, 01/01/52 (Call 01/01/30)	2,000	2,343,780
Series B, 5.00%, 07/01/39 (PR 07/01/23)	3,000	3,403,500
Series B, 5.00%, 01/01/41 (PR 01/01/21)	1,330	1,350,963
Series B, 5.00%, 07/01/46 (Call 07/01/26)	3,000	3,600,300
Energy Northwest RB		
5.00%, 07/01/23	8,000	9,071,440
5.00%, 07/01/26 (Call 07/01/25)	2,000	2,433,300
5.00%, 07/01/28	1,400	1,855,714
5.00%, 07/01/35 (Call 07/01/30)	11,585	15,544,521
5.00%, 07/01/36 (Call 07/01/30)	1,000	1,330,140
5.00%, 07/01/39 (Call 07/01/30)	500	658,275
Series A, 4.00%, 07/01/38 (Call 07/01/25)	2,000	2,228,940
Series A, 5.00%, 07/01/21	3,790	3,941,524
Series A, 5.00%, 07/01/22	1,500	1,631,775
Series A, 5.00%, 07/01/22 (Call 07/01/21)	565	587,786
Series A, 5.00%, 07/01/23	1,000	1,133,930
Series A, 5.00%, 07/01/25	5,000	6,112,750
Series A, 5.00%, 07/01/26	3,000	3,780,210
Series A, 5.00%, 07/01/26 (Call 07/01/21)	1,575	1,634,598
Series A, 5.00%, 07/01/26 (Call 07/01/22)	2,205	2,388,963
Series A, 5.00%, 07/01/27	1,000	1,295,850
Series A, 5.00%, 07/01/28 (Call 07/01/22)	1,000	1,081,320
Series A, 5.00%, 07/01/28 (Call 07/01/27)	4,505	5,795,637
Series A, 5.00%, 07/01/30 (Call 07/01/24)	2,500	2,906,700
Series A, 5.00%, 07/01/33 (Call 07/01/25)	2,500	2,973,025
Series A, 5.00%, 07/01/34 (Call 07/01/25)	2,000	2,374,260
Series A, 5.00%, 07/01/37 (Call 07/01/29)	2,000	2,588,280
Series A, 5.00%, 07/01/38 (Call 07/01/25)	8,045	9,471,378
Series C, 5.00%, 07/01/25	3,000	3,667,650
Series C, 5.00%, 07/01/26 (Call 07/01/24)	2,000	2,346,080
Series C, 5.00%, 07/01/27	1,000	1,295,850
Series C, 5.00%, 07/01/28 (Call 07/01/24)	1,000	1,168,050
Series C, 5.00%, 07/01/30 (Call 07/01/28)	5,500	7,205,715
Series C, 5.00%, 07/01/31 (Call 07/01/28)	1,050	1,368,171
King & Snohomish Counties School District No. 417		
Northshore GO		
5.00%, 12/01/35 (Call 06/01/28) (GTD)	1,000	1,279,350
5.00%, 12/01/36 (Call 06/01/28) (GTD)	3,000	3,824,400

Security	Par (000)	Value
Washington (continued)		
Pierce County School District No. 10 Tacoma GO, 5.00%, 12/01/39 (PR 12/01/25) (GTD)		
	\$ 2,000	\$ 2,483,100
Port of Seattle WA RB		
Series A, 5.00%, 08/01/30 (Call 08/01/22)	1,500	1,619,085
Series A, 5.00%, 08/01/31 (Call 08/01/22)	2,910	3,136,398
Snohomish County Public Utility District No. 1 RB, 5.00%, 12/01/40 (Call 12/01/25)		
	1,000	1,201,930
Snohomish County School District No. 201 Snohomish		
GO, Series B, 4.00%, 12/01/28 (Call 12/01/20) (GTD)		
	5,000	5,047,550
State of Washington GO		
5.00%, 07/01/24 (Call 07/01/22)	1,010	1,098,345
Series 2014-A, 5.00%, 08/01/35 (Call 08/01/23)	1,500	1,690,755
Series 2017-A, 5.00%, 08/01/37 (Call 08/01/26)	1,345	1,654,632
Series 2020-A, 5.00%, 08/01/39 (Call 08/01/29)	2,000	2,581,220
Series 2020-A, 5.00%, 08/01/44 (Call 08/01/29)	2,345	2,987,460
Series A, 5.00%, 08/01/33 (Call 08/01/23)	2,800	3,163,916
Series A, 5.00%, 08/01/34 (PR 08/01/21)	5,450	5,689,255
Series A, 5.00%, 08/01/35 (Call 08/01/21)	500	521,100
Series A, 5.00%, 08/01/37 (Call 08/01/23)	2,000	2,248,780
Series A, 5.00%, 08/01/38 (Call 08/01/23)	1,215	1,364,627
Series A, 5.00%, 08/01/42 (Call 08/01/27)	3,260	4,046,182
Series A, 5.00%, 08/01/44 (Call 08/01/30)	1,475	1,919,240
Series A-1, 5.00%, 08/01/32 (Call 08/01/25)	2,500	3,035,050
Series B, 5.00%, 07/01/22	2,500	2,721,075
Series B, 5.00%, 07/01/23	2,000	2,269,700
Series B, 5.00%, 07/01/24	6,260	7,393,060
Series B, 5.00%, 07/01/25 (Call 07/01/24)	1,500	1,768,980
Series B, 5.00%, 07/01/26 (Call 07/01/24)	1,050	1,238,286
Series B, 5.00%, 07/01/27 (Call 01/01/26)	1,000	1,236,010
Series B, 5.00%, 07/01/28 (Call 01/01/26)	10,500	12,940,725
Series B, 5.00%, 07/01/29 (Call 01/01/26)	1,500	1,845,135
Series B, 5.00%, 07/01/31 (Call 01/01/26)	1,250	1,533,188
Series B, 5.00%, 07/01/33 (Call 01/01/26)	3,000	3,653,280
Series C, 5.00%, 02/01/39 (Call 02/01/28)	1,000	1,248,290
Series C, 5.00%, 02/01/40 (Call 02/01/30)	5,000	6,494,250
Series C, 5.00%, 02/01/41 (Call 02/01/28)	2,240	2,782,573
Series C, 5.00%, 06/01/41 (Call 06/01/21)	22,075	22,828,420
Series C, 5.00%, 02/01/42 (Call 02/01/28)	1,000	1,239,130
Series D, 5.00%, 07/01/21	4,490	4,670,678
Series D, 5.00%, 02/01/34 (PR 02/01/22)	1,000	1,067,740
Series D, 5.00%, 02/01/38 (Call 02/01/24)	8,170	9,306,447
Series D, 5.00%, 02/01/39 (Call 02/01/24)	900	1,024,209
Series D, 5.00%, 02/01/41 (Call 02/01/27)	2,530	3,107,498
Series D, 5.00%, 02/01/42 (Call 02/01/27)	1,700	2,083,469
Series R, 5.00%, 07/01/25	16,450	20,155,198
Series R-2011-A, 5.00%, 01/01/21	1,000	1,016,020
Series R-2012A, 5.00%, 07/01/22 (Call 07/01/21)	5,000	5,202,050
Series R-2012-C, 5.00%, 07/01/24 (Call 07/01/22)	3,750	4,078,012
Series R-2012-C, 5.00%, 07/01/25 (Call 07/01/22)	1,000	1,087,270
Series R-2012-C, 5.00%, 07/01/26 (Call 07/01/22)	15,500	16,837,805
Series R-2012D, 5.00%, 07/01/25 (Call 07/01/22)	2,000	2,174,540
Series R-2015, 5.00%, 07/01/21	1,625	1,690,390
Series R-2015, 5.00%, 07/01/23	6,300	7,149,555
Series R-2015, 5.00%, 07/01/24	3,000	3,543,000
Series R-2015-C, 5.00%, 07/01/28 (Call 01/01/25)	1,500	1,795,170
Series R-2015-C, 5.00%, 07/01/29 (Call 01/01/25)	6,455	7,716,049
Series R-2015-C, 5.00%, 07/01/30 (Call 01/01/25)	3,140	3,754,906
Series R-2015-C, 5.00%, 07/01/32 (Call 01/01/25)	1,000	1,189,190
Series R-2015-D, 5.00%, 07/01/31 (Call 01/01/25)	2,240	2,680,787
Series R-2015-D, 5.00%, 07/01/32 (Call 01/01/25)	2,000	2,393,560

Schedule of Investments (unaudited) (continued)

August 31, 2020

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

Security	Par (000)	Value
Washington (continued)		
Series R-2015E, 5.00%, 07/01/28 (Call 01/01/25).....	\$ 1,500	\$ 1,795,170
Series R-2015E, 5.00%, 07/01/31 (Call 01/01/25).....	3,000	3,580,380
Series R-2015E, 5.00%, 07/01/33 (Call 01/01/25).....	4,395	5,209,921
Series R-2017A, 5.00%, 08/01/22	1,000	1,092,450
Series R-2017A, 5.00%, 08/01/33 (Call 08/01/26).....	3,915	4,854,365
Series R-2017A, 5.00%, 08/01/34 (Call 08/01/26).....	3,000	3,688,680
Series R-2018C, 5.00%, 08/01/24	1,500	1,777,215
Series R-2018-C, 5.00%, 08/01/26	5,205	6,584,377
Series R-2018-C, 5.00%, 08/01/28 (Call 08/01/27).....	1,500	1,931,505
Series R-2018-C, 5.00%, 08/01/29 (Call 08/01/27).....	6,400	8,199,296
Series R-2018D, 5.00%, 08/01/34 (Call 08/01/27)	7,000	8,830,990
Series R-2018-D, 5.00%, 08/01/27	2,025	2,628,511
Series R-2018-D, 5.00%, 08/01/28 (Call 08/01/27).....	1,325	1,706,163
Series R-2018-D, 5.00%, 08/01/32 (Call 08/01/27).....	3,000	3,801,150
Series R-2018-D, 5.00%, 08/01/33 (Call 08/01/27).....	5,410	6,832,938
Series R-2020C, 5.00%, 07/01/25	4,000	4,900,960
Series R-C, 5.00%, 07/01/21	1,425	1,482,342
Series R-C, 5.00%, 07/01/23	1,285	1,458,282
State of Washington RB		
Series C, 5.00%, 09/01/21	4,500	4,716,945
Series C, 5.00%, 09/01/22	1,115	1,217,870
Series C, 5.00%, 09/01/24 (Call 09/01/23).....	2,000	2,274,220
Series F, 5.00%, 09/01/20	1,000	1,000,000
Series F, 5.00%, 09/01/21	2,900	3,039,809
Series F, 5.00%, 09/01/22	1,215	1,327,096
Series F, 5.00%, 09/01/24 (Call 09/01/22)	4,720	5,157,214
University of Washington RB, Series A, 5.00%, 07/01/41 (Call 07/01/22).....	1,000	1,070,850
Washington State Convention Center Public Facilities District RB, 5.00%, 07/01/48 (Call 07/01/28).....	7,450	8,301,982
Washington State University RB, 5.00%, 04/01/40 (Call 04/01/25).....	2,055	2,360,620
		507,608,779
West Virginia — 0.1%		
State of West Virginia GO		
Series A, 5.00%, 12/01/43 (Call 06/01/29).....	2,750	3,500,585
Series B, 4.00%, 06/01/42 (Call 06/01/28).....	1,200	1,357,524
Series B, 4.00%, 12/01/42 (Call 06/01/28).....	3,000	3,390,180
Series B, 5.00%, 12/01/41 (Call 06/01/28).....	2,000	2,510,980
West Virginia Parkways Authority RB, 5.00%, 06/01/43 (Call 06/01/28).....	3,500	4,345,740
West Virginia University RB, Series B, 5.00%, 10/01/36 (PR 10/01/21)	1,000	1,051,900
		16,156,909
Wisconsin — 0.8%		
State of Wisconsin GO		
5.00%, 05/01/27 (Call 05/01/25)	1,000	1,212,500
5.00%, 11/01/28 (Call 05/01/27)	6,450	8,277,543
5.00%, 11/01/31 (Call 05/01/27)	6,530	8,257,316
Series 1, 5.00%, 11/01/20	4,320	4,354,387
Series 1, 5.00%, 05/01/21	8,260	8,525,724
Series 1, 5.00%, 05/01/21 (ETM)	5	5,159
Series 1, 5.00%, 05/01/22	1,050	1,134,410

Security	Par/ Shares (000)	Value
Wisconsin (continued)		
Series 1, 5.00%, 11/01/23	\$ 9,025	\$ 10,387,775
Series 1, 5.00%, 11/01/24	1,000	1,196,290
Series 1, 5.00%, 05/01/30	2,500	3,478,475
Series 2, 5.00%, 11/01/20	3,620	3,648,815
Series 2, 5.00%, 11/01/22	1,500	1,656,165
Series 2, 5.00%, 11/01/22 (Call 11/01/21)	2,070	2,188,652
Series 2, 5.00%, 05/01/24 (Call 05/01/22)	4,190	4,523,315
Series 2, 5.00%, 11/01/24	10,000	11,962,900
Series 2, 5.00%, 05/01/25 (PR 05/01/22)	1,040	1,122,864
Series 2, 5.00%, 11/01/25	1,375	1,702,319
Series 2, 5.00%, 11/01/27 (Call 05/01/27)	7,735	10,020,306
Series 2, 5.00%, 11/01/29 (Call 05/01/26)	2,000	2,491,760
Series 3, 4.00%, 11/01/34 (Call 05/01/27)	2,020	2,395,619
Series 3, 5.00%, 11/01/22	5,175	5,713,769
Series 3, 5.00%, 11/01/28 (Call 05/01/27)	1,000	1,283,340
Series 3, 5.00%, 11/01/32 (Call 05/01/27)	1,175	1,477,821
Series 3, 5.00%, 11/01/33 (Call 05/01/27)	810	1,013,124
Series 4, 5.00%, 05/01/26 (Call 11/01/24)	6,350	7,584,757
Series 4, 5.00%, 05/01/27 (Call 11/01/24)	2,500	2,974,675
Series A, 4.00%, 05/01/31 (PR 05/01/22).....	2,500	2,657,725
Series B, 5.00%, 05/01/22 (PR 05/01/21)	1,500	1,547,640
Series B, 5.00%, 05/01/38 (Call 05/01/25).....	7,550	8,984,726
Series D, 5.00%, 05/01/37 (Call 05/01/24).....	5,000	5,755,900
State of Wisconsin RB, Series A, 5.00%, 05/01/22	3,000	3,241,170
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/22	1,000	1,088,620
Series 1, 5.00%, 07/01/27	1,000	1,301,300
Series 1, 5.00%, 07/01/28 (Call 07/01/27)	2,000	2,579,160
Series A, 5.00%, 07/01/36 (Call 07/01/28).....	3,025	3,862,320
Wisconsin Health & Educational Facilities Authority RB, 5.00%, 12/01/41 (Call 11/01/26)	3,075	3,635,757
		143,244,098
Total Municipal Debt Obligations — 97.5%		
(Cost: \$16,605,945,623)		17,472,405,093
Short-Term Investments		
Money Market Funds — 1.8%		
BlackRock Liquidity Funds: MuniCash, 0.01%(d)(e)	319,966	320,029,876
Total Short-Term Investments — 1.8%		
(Cost: \$319,988,452)		320,029,876
Total Investments in Securities — 99.3%		
(Cost: \$16,925,934,075)		17,792,434,969
Other Assets, Less Liabilities — 0.7%		
		127,623,072
Net Assets — 100.0%		
		\$ 17,920,058,041

(a) Zero-coupon bond.

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

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

(d) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® National Muni Bond ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds: Muni- Cash	\$83,604,530	\$236,458,157 ^(a)	\$ —	\$ (60,572)	\$ 27,761	\$320,029,876	319,966	\$325,365	\$ —

^(a) Represents net amount purchased (sold).

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$17,472,405,093	\$ —	\$17,472,405,093
Money Market Funds	320,029,876	—	—	320,029,876
	<u>\$ 320,029,876</u>	<u>\$17,472,405,093</u>	<u>\$ —</u>	<u>\$17,792,434,969</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® New York Muni Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
New York — 97.4%		
Battery Park City Authority RB		
Series A, 4.00%, 11/01/44 (Call 11/01/29).....	\$ 2,000	\$ 2,356,540
Series A, 5.00%, 11/01/20	20	20,159
Series A, 5.00%, 11/01/21	1,115	1,177,864
Series A, 5.00%, 11/01/22	365	402,580
Series A, 5.00%, 11/01/23	200	229,858
Series A, 5.00%, 11/01/24 (Call 11/01/23).....	955	1,099,530
Series A, 5.00%, 11/01/30 (Call 11/01/23).....	100	114,247
Series B, 5.00%, 11/01/38 (Call 11/01/29)	1,000	1,311,060
Series B, 5.00%, 11/01/40 (Call 11/01/29)	1,000	1,303,550
City of New York NY GO		
5.00%, 03/01/32 (Call 03/01/28).....	1,400	1,736,896
Series 1, 5.00%, 08/01/23	250	282,648
Series 2015-A, 5.00%, 08/01/22	500	545,215
Series 2015-A, 5.00%, 08/01/23	400	452,236
Series A, 5.00%, 08/01/26 (Call 08/01/25)	250	303,640
Series A, 5.00%, 08/01/28 (Call 08/01/27)	1,000	1,265,320
Series A-1, 5.00%, 08/01/27 (Call 08/01/21)	85	88,579
Series A-1, 5.00%, 08/01/27 (PR 08/01/21)	165	172,275
Series A-1, 5.00%, 08/01/31 (PR 08/01/21)	200	208,818
Series A-1, 5.00%, 10/01/32 (Call 10/01/22)	500	545,040
Series A-1, 5.00%, 08/01/33 (Call 08/01/26)	500	602,970
Series A-1, 5.00%, 08/01/37 (Call 08/01/26)	500	597,320
Series A-1, 5.00%, 08/01/41 (Call 08/01/29)	800	992,592
Series A-6, 5.00%, 08/01/26 (Call 02/01/24)	350	402,517
Series B, 5.00%, 08/01/22	845	921,413
Series B-1, 4.00%, 10/01/39 (Call 10/01/29)	1,000	1,159,890
Series B-1, 5.00%, 12/01/33 (Call 12/01/26)	565	686,786
Series B-1, 5.00%, 12/01/41 (Call 12/01/26)	250	298,763
Series C, 5.00%, 08/01/22	475	517,954
Series C, 5.00%, 08/01/23	500	565,295
Series C, 5.00%, 08/01/26	1,000	1,236,040
Series C, 5.00%, 08/01/26 (Call 02/01/26)	1,315	1,604,879
Series C, 5.00%, 08/01/28 (Call 02/01/26)	500	604,620
Series C, 5.00%, 08/01/28 (Call 02/01/27)	645	804,154
Series C, 5.00%, 08/01/33 (Call 02/01/25)	250	290,518
Series C-1, 5.00%, 08/01/27	500	631,610
Series D, 5.00%, 12/01/35 (Call 12/01/28)	500	625,970
Series D1, 4.00%, 12/01/41 (Call 12/01/28)	1,000	1,140,330
Series D-1, 5.00%, 10/01/30 (Call 10/01/21)	280	293,650
Series D-1, 5.00%, 10/01/30 (PR 10/01/21)	220	231,220
Series D-1, 5.00%, 12/01/39 (Call 12/01/28)	1,320	1,628,009
Series E, 5.00%, 08/01/23	740	836,637
Series E, 5.00%, 08/01/24	470	550,036
Series E, 5.00%, 08/01/26	500	618,020
Series E-1, 4.00%, 03/01/41 (Call 03/01/28)	400	452,320
Series F, 5.00%, 08/01/21	240	250,399
Series F, 5.00%, 08/01/31 (Call 02/01/22)	250	265,518
Series F-1, 5.00%, 03/01/32 (Call 03/01/23)	350	387,303
Series F-1, 5.00%, 06/01/35 (Call 06/01/25)	500	583,805
Series F-1, 5.00%, 03/01/37 (Call 03/01/23)	500	551,450
Series F-1, 5.00%, 04/01/45 (Call 04/01/28)	500	601,050
Series F-3, 5.00%, 12/01/25	500	609,540
Series G-1, 5.00%, 04/01/22	500	537,355
Series G-1, 5.00%, 04/01/26 (Call 04/01/22)	1,000	1,073,110
Series G-1, 5.00%, 04/01/27 (Call 04/01/22)	250	268,073
Series I, 5.00%, 08/01/21	600	625,998
Series I, 5.00%, 08/01/23 (Call 08/01/22)	1,000	1,089,000

Security	Par (000)	Value
New York (continued)		
Series I, 5.00%, 08/01/27 (Call 08/01/22)	\$ 725	\$ 788,358
Series J, 5.00%, 08/01/21	600	625,998
Series J, 5.00%, 08/01/23	1,000	1,130,590
Series J, 5.00%, 08/01/25 (Call 08/01/24)	1,100	1,293,402
Series J, 5.00%, 08/01/28 (Call 08/01/24)	1,000	1,166,910
Series J, 5.00%, 08/01/32 (Call 08/01/24)	525	607,992
City of Rochester NY GOL, 4.00%, 02/15/21	1,000	1,016,910
City of Yonkers NY GOL		
Series A, 5.00%, 09/01/20 (AGM)	1,000	1,000,000
Series A, 5.00%, 05/01/33 (Call 11/01/29) (BAM)	280	354,598
Series C, 5.00%, 10/01/23 (BAM)	335	377,984
County of Albany NY GOL, 5.00%, 04/01/22	1,000	1,075,540
County of Monroe NY GOL, Series B, 5.00%, 06/01/26 (AGM) ..	250	310,745
County of Nassau NY GOL		
Series A, 5.00%, 01/01/22	500	530,555
Series B, 5.00%, 10/01/24	1,000	1,166,480
Series B, 5.00%, 07/01/33 (Call 07/01/28) (AGM)	1,000	1,257,610
Series B, 5.00%, 04/01/43 (Call 04/01/23)	500	539,100
Series B, 5.00%, 04/01/49 (Call 04/01/30) (AGM)	1,000	1,252,230
Series C, 4.00%, 10/01/20	545	546,586
Series C, 5.00%, 10/01/21	500	524,830
Series C, 5.00%, 10/01/27	975	1,222,777
County of Rockland NY GOL, Series A, 5.00%, 03/01/22 (AGM)	1,000	1,071,100
County of Suffolk NY GOL, Series C, 5.00%, 05/01/25 (Call 05/01/24)	2,575	2,809,660
County of Westchester NY GO, Series B, 5.00%, 07/01/21	290	301,719
County of Westchester NY GOL		
Series A, 5.00%, 12/01/20	100	101,206
Series A, 5.00%, 01/01/21	2,450	2,489,420
Series A, 5.00%, 01/01/22	885	942,277
Series A, 5.00%, 12/01/24	1,000	1,201,770
Dutchess County Local Development Corp. RB, 5.00%, 07/01/42 (Call 07/01/27)		
	750	896,467
Erie County Fiscal Stability Authority RB		
Series A, 5.00%, 05/15/21	670	692,914
Series D, 5.00%, 09/01/37 (Call 09/01/27)	445	556,882
Series D, 5.00%, 09/01/38 (Call 09/01/27)	130	162,575
Erie County Industrial Development Agency (The) RB		
5.00%, 05/01/22 (SAW)	220	237,763
Series A, 5.00%, 05/01/21 (SAW)	100	103,231
Series A, 5.00%, 05/01/23 (SAW)	500	560,835
Series A, 5.00%, 05/01/25 (Call 05/01/22) (SAW)	795	853,814
Hudson Yards Infrastructure Corp. RB		
5.00%, 02/15/30 (Call 02/15/27)	1,000	1,238,210
Series 2012-A, 5.25%, 02/15/47 (Call 02/15/21)	480	489,610
Series 2012-A, 5.25%, 02/15/47 (PR 02/15/21)	20	20,458
Series 2012-A, 5.75%, 02/15/47 (Call 02/15/21)	385	393,897
Series 2012-A, 5.75%, 02/15/47 (PR 02/15/21)	615	630,467
Series A, 4.00%, 02/15/36 (Call 02/15/27)	1,930	2,162,179
Series A, 4.00%, 02/15/44 (Call 02/15/27)	1,200	1,318,344
Series A, 5.00%, 02/15/23	375	415,826
Series A, 5.00%, 02/15/26	200	244,688
Series A, 5.00%, 02/15/29 (Call 02/15/27)	400	497,964
Series A, 5.00%, 02/15/31 (Call 02/15/27)	100	123,093
Series A, 5.00%, 02/15/33 (Call 02/15/27)	500	608,130
Series A, 5.00%, 02/15/35 (Call 02/15/27)	1,400	1,692,096
Series A, 5.00%, 02/15/37 (Call 02/15/27)	2,170	2,605,259
Series A, 5.00%, 02/15/38 (Call 02/15/27)	500	598,850
Series A, 5.00%, 02/15/39 (Call 02/15/27)	200	239,004

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® New York Muni Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 02/15/42 (Call 02/15/27)	\$ 200	\$ 237,460
Series A, 5.00%, 02/15/45 (Call 02/15/27)	650	767,520
Long Island Power Authority RB		
5.00%, 09/01/21	45	47,151
5.00%, 09/01/21 (ETM)	155	162,456
5.00%, 09/01/33 (Call 09/01/27)	1,400	1,740,914
5.00%, 09/01/38 (Call 09/01/28)	250	312,740
5.00%, 09/01/42 (Call 09/01/27)	1,920	2,327,981
Series 2015-B, 5.00%, 09/01/45 (Call 09/01/25)	750	872,670
Series A, 3.00%, 09/01/36 (Call 09/01/28)	1,950	2,098,863
Series A, 5.00%, 09/01/35 (Call 09/01/24)	250	287,978
Series A, 5.00%, 09/01/37 (Call 09/01/22)	665	714,143
Series A, 5.00%, 09/01/37 (PR 09/01/22)	335	367,106
Series A, 5.00%, 05/01/38 (PR 05/01/21)	1,000	1,032,240
Series A, 5.00%, 09/01/44 (Call 09/01/24)	1,490	1,708,166
Series B, 1.65%, 09/01/49 (Put 09/01/24) ^{(a)(b)}	600	618,606
Series B, 5.00%, 09/01/29 (Call 09/01/22)	250	270,130
Series B, 5.00%, 09/01/30 (Call 09/01/26)	965	1,183,206
Series B, 5.00%, 09/01/41 (Call 09/01/26)	500	597,345
Metropolitan Transportation Authority RB		
Series A, 0.00%, 11/15/30 ^(c)	850	615,315
Series A, 5.00%, 11/15/24 (Call 11/15/22)	250	270,973
Series A, 5.00%, 11/15/27 (Call 05/15/27)	755	840,700
Series A, 5.00%, 11/15/37 (PR 11/15/21)	455	481,395
Series A, 5.00%, 11/15/43 (PR 05/15/23)	320	360,918
Series A, 5.00%, 11/15/46 (PR 11/15/21)	500	529,005
Series A-1, 5.00%, 11/15/40 (Call 05/15/25)	1,330	1,411,183
Series A-1, 5.00%, 11/15/44 (Call 11/15/23)	350	364,532
Series A-1, 5.00%, 11/15/51 (Call 05/15/27)	1,000	1,074,940
Series A-1, 5.25%, 11/15/56 (Call 05/15/26)	200	215,790
Series A-2, 5.00%, 11/15/27 (Call 11/15/26)	500	552,915
Series B, 5.00%, 11/15/22	600	628,644
Series B, 5.00%, 11/15/24	500	538,700
Series B, 5.00%, 11/15/25	250	273,893
Series B, 5.00%, 11/15/26	625	694,594
Series B, 5.00%, 11/15/27 (Call 11/15/26)	2,000	2,211,660
Series B, 5.00%, 11/15/28	1,005	1,132,404
Series B, 5.00%, 11/15/44 (Call 05/15/24)	400	418,756
Series B, 5.25%, 11/15/26 (AGM)	1,000	1,234,030
Series B-1, 5.00%, 11/15/35 (Call 11/15/27)	1,000	1,192,450
Series B-1, 5.00%, 11/15/46 (Call 11/15/26)	630	721,041
Series C, 5.00%, 11/15/22	260	272,438
Series C, 5.00%, 11/15/22 (ETM)	150	165,642
Series C, 5.00%, 11/15/40 (Call 11/15/29)	500	554,395
Series C, 5.00%, 11/15/41 (Call 11/15/22)	275	283,443
Series C, 5.00%, 11/15/41 (PR 11/15/22)	225	248,463
Series C, 5.00%, 11/15/42 (Call 05/15/23)	1,200	1,243,572
Series C-1, 4.00%, 11/15/35 (Call 05/15/28)	2,000	2,052,220
Series C-1, 4.00%, 11/15/38 (Call 05/15/28)	400	408,352
Series C-1, 5.00%, 11/15/25	200	219,120
Series C-1, 5.00%, 11/15/34 (Call 11/15/25)	350	376,915
Series C-1, 5.00%, 11/15/34 (Call 05/15/28)	1,200	1,331,664
Series C-1, 5.25%, 11/15/55 (Call 05/15/30)	1,000	1,123,930
Series C-2, 0.00%, 11/15/27 ^(c)	1,000	802,240
Series C-2, 0.00%, 11/15/29 ^(c)	1,000	738,200
Series C-2, 4.00%, 11/15/33 (Put 11/15/20) ^{(a)(b)}	150	150,072
Series D, 4.00%, 11/15/32 (Call 11/15/22)	250	252,670
Series D, 4.00%, 11/15/42 (Call 05/15/28)	1,250	1,264,550
Series D, 5.00%, 11/15/25 (Call 11/15/22)	1,230	1,283,714
Series D, 5.00%, 11/15/28 (Call 11/15/22)	500	519,430

Security	Par (000)	Value
New York (continued)		
Series D, 5.00%, 11/15/30 (Call 11/15/22)	\$ 890	\$ 923,233
Series D, 5.00%, 11/15/30 (Call 11/15/26)	500	546,480
Series D, 5.00%, 11/15/34 (PR 11/15/20)	1,015	1,025,038
Series D, 5.00%, 11/15/38 (Call 11/15/23)	250	261,865
Series D, 5.25%, 11/15/28 (PR 11/15/20)	700	707,280
Series D-1, 5.00%, 11/01/22	250	261,735
Series D-1, 5.00%, 11/15/39 (Call 11/15/24)	900	950,607
Series E, 4.00%, 11/15/38 (Call 11/15/22)	105	105,678
Series E-1, 5.00%, 11/15/42 (Call 11/15/22)	90	92,724
Series E-1, 5.00%, 11/15/42 (PR 11/15/22)	525	579,747
Series F, 5.00%, 11/15/30 (Call 11/15/22)	250	259,325
Monroe County Industrial Development Corp./NY RB,		
Series C, 4.00%, 07/01/43 (Call 07/01/27)	1,550	1,740,123
MTA Hudson Rail Yards Trust Obligations RB, Series A, 5.00%,		
11/15/56 (Call 11/15/23)	1,000	1,111,010
Nassau County Interim Finance Authority RB, Series A, 5.00%,		
11/15/22	1,670	1,848,105
Nassau County Sewer & Storm Water Finance Authority RB,		
Series A, 5.00%, 10/01/20	100	100,391
New York City Educational Construction Fund RB, Series A,		
5.75%, 04/01/41 (Call 04/01/21)	445	459,004
New York City Industrial Development Agency RB		
4.50%, 03/01/39 (Call 10/01/20) (FGIC)	270	270,070
5.00%, 03/01/31 (Call 10/01/20) (FGIC)	210	210,055
5.00%, 03/01/36 (Call 10/01/20) (NPFGC)	275	275,083
5.00%, 03/01/46 (Call 10/01/20) (FGIC)	455	455,928
New York City Transitional Finance Authority Building Aid		
Revenue RB		
Series S-1, 5.00%, 07/15/32 (Call 07/15/22) (SAW)	340	367,431
Series S-1, 5.00%, 07/15/33 (Call 07/15/21) (SAW)	420	435,700
Series S-1, 5.00%, 07/15/43 (Call 01/15/25) (SAW)	425	489,940
Series S-1, 5.00%, 07/15/43 (Call 01/15/26) (SAW)	560	661,310
Series S-2, 5.00%, 07/15/40 (Call 07/15/25) (SAW)	500	587,450
Series S-3, 4.00%, 07/15/38 (Call 07/15/28) (SAW)	500	577,045
Series S-3, 4.00%, 07/15/46 (Call 07/15/28) (SAW)	380	428,978
Series S-3, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	500	635,175
Series S-4A, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	500	635,175
New York City Transitional Finance Authority Future Tax		
Secured Revenue RB		
5.00%, 05/01/32 (Call 05/01/26)	500	609,225
5.00%, 08/01/33 (Call 08/01/24)	1,150	1,331,792
5.00%, 05/01/40 (Call 05/01/26)	1,000	1,198,940
Series A, 5.00%, 11/01/21	500	527,460
Series A, 5.00%, 11/01/27 (Call 11/01/21)	400	421,720
Series A, 5.00%, 11/01/38 (Call 11/01/23)	350	393,151
Series A-1, 5.00%, 05/01/21	1,000	1,031,350
Series A-1, 5.00%, 08/01/24	500	588,760
Series A-1, 5.00%, 08/01/31 (Call 08/01/24)	340	395,175
Series A-1, 5.00%, 08/01/33 (Call 08/01/24)	325	376,376
Series A-1, 5.00%, 08/01/36 (Call 08/01/25)	1,000	1,183,610
Series A-1, 5.00%, 08/01/36 (Call 08/01/28)	1,000	1,245,960
Series A-1, 5.00%, 11/01/42 (Call 11/01/23)	400	448,252
Series A-2, 5.00%, 08/01/36 (Call 08/01/27)	1,000	1,222,480
Series A-3, 4.00%, 08/01/43 (Call 08/01/27)	400	447,364
Series B, 5.00%, 11/01/20	350	352,751
Series B, 5.00%, 11/01/20 (Call 09/01/20)	125	125,000
Series B, 5.00%, 11/01/27 (Call 11/01/22)	500	549,075
Series B, 5.00%, 11/01/30 (Call 11/01/22)	275	301,240
Series B-1, 4.00%, 08/01/39 (Call 08/01/26)	985	1,097,024
Series B-1, 4.00%, 05/01/45 (Call 11/01/30)	200	231,374

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® New York Muni Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series B-1, 5.00%, 11/01/28 (Call 11/01/25)	\$ 500	\$ 608,710
Series B-1, 5.00%, 08/01/29 (Call 08/01/24)	500	583,035
Series B-1, 5.00%, 11/01/29 (Call 11/01/25)	200	242,918
Series B-1, 5.00%, 08/01/32 (Call 08/01/24)	885	1,026,759
Series B-1, 5.00%, 08/01/33 (Call 08/01/27)	1,000	1,235,950
Series B-1, 5.00%, 08/01/35 (Call 08/01/28)	1,000	1,250,750
Series B-1, 5.00%, 11/01/35 (Call 11/01/25)	1,015	1,212,895
Series B-1, 5.00%, 11/01/37 (Call 05/01/24)	1,500	1,715,640
Series B-1, 5.00%, 08/01/40 (Call 08/01/26)	500	603,285
Series B-1, 5.00%, 08/01/45 (Call 08/01/27)	1,000	1,197,210
Series C, 5.00%, 11/01/24	950	1,128,647
Series C, 5.00%, 11/01/25 (Call 05/01/25)	1,250	1,507,262
Series C, 5.00%, 11/01/26	115	144,632
Series C, 5.00%, 11/01/26 (Call 11/01/25)	900	1,102,338
Series C, 5.00%, 11/01/27 (Call 05/01/25)	460	551,614
Series C, 5.00%, 11/01/27 (Call 11/01/25)	500	609,845
Series C, 5.00%, 11/01/29 (Call 05/01/27)	1,000	1,255,620
Series C, 5.00%, 11/01/33 (Call 11/01/20)	430	433,031
Series C, 5.00%, 11/01/39 (Call 11/01/20)	250	251,705
Series C-1, 4.00%, 11/01/38 (Call 05/01/29)	1,000	1,158,760
Series C-1, 4.00%, 11/01/42 (Call 05/01/29)	1,500	1,718,985
Series C-1, 5.00%, 05/01/23	500	561,545
Series C-3, 4.00%, 05/01/44 (Call 05/01/28)	1,085	1,222,806
Series D, 5.00%, 11/01/23 (Call 10/01/20)	250	250,983
Series D, 5.00%, 02/01/25 (Call 02/01/21)	155	158,069
Series D, 5.00%, 02/01/27 (Call 02/01/21)	250	254,835
Series D, 5.00%, 02/01/31 (Call 02/01/21)	300	305,535
Series D, 5.00%, 02/01/35 (Call 02/01/21)	500	508,910
Series E, 5.00%, 11/01/23 (Call 05/01/21)	115	118,675
Series E-1, 5.00%, 02/01/29 (Call 02/01/26)	750	918,450
Series E-1, 5.00%, 02/01/34 (Call 02/01/26)	500	601,985
Series E-1, 5.00%, 02/01/34 (Call 02/01/27)	1,500	1,826,295
Series E-1, 5.00%, 02/01/35 (Call 02/01/25)	940	1,099,415
Series E-1, 5.00%, 02/01/37 (Call 02/01/27)	200	240,992
Series E-1, 5.00%, 02/01/39 (Call 02/01/26)	500	596,470
Series E-1, 5.00%, 02/01/41 (Call 02/01/25)	1,400	1,621,676
Series E-1, 5.00%, 02/01/42 (Call 02/01/22)	250	264,130
Series F-1, 5.00%, 02/01/29 (Call 02/01/23)	1,500	1,657,725
Series F-1, 5.00%, 05/01/31 (Call 05/01/27)	1,000	1,244,220
Series F-1, 5.00%, 02/01/34 (Call 02/01/23)	1,285	1,412,935
Series F-1, 5.00%, 05/01/36 (Call 05/01/27)	1,000	1,215,850
Series F-1, 5.00%, 05/01/39 (Call 05/01/22)	670	715,392
Series I, 5.00%, 05/01/42 (Call 05/01/23)	325	358,241
New York City Trust for Cultural Resources RB		
Series A, 5.00%, 01/01/34 (Call 01/01/29)	1,000	1,283,540
Series A, 5.00%, 01/01/37 (Call 01/01/29)	500	633,485
Series A, 5.00%, 01/01/38 (Call 01/01/29)	500	631,570
New York City Water & Sewer System RB		
4.00%, 06/15/50 (Call 06/15/30)	1,000	1,167,420
5.00%, 06/15/33 (Call 06/15/22)	1,000	1,080,290
Series AA, 4.00%, 06/15/24	420	479,174
Series AA, 4.00%, 06/15/46 (Call 12/15/26)	1,500	1,683,420
Series AA, 5.00%, 06/15/24	200	235,708
Series AA, 5.00%, 06/15/27	1,000	1,293,470
Series AA, 5.00%, 06/15/34 (PR 06/15/21)	420	435,826
Series AA, 5.00%, 06/15/44 (PR 06/15/21)	150	155,652
Series BB, 4.00%, 06/15/47 (Call 12/15/22)	400	422,408
Series BB, 5.00%, 06/15/44 (Call 12/15/21)	500	528,250
Series BB, 5.00%, 06/15/46 (Call 06/15/23)	195	217,534
Series BB, 5.00%, 06/15/46 (Call 06/15/25)	500	586,670

Security	Par (000)	Value
New York (continued)		
Series BB, 5.00%, 06/15/47 (Call 12/15/22)	\$ 460	\$ 504,211
Series BB-1, 5.00%, 06/15/46 (Call 06/15/27)	625	763,600
Series BB-2, 5.00%, 06/15/26 (Call 12/15/24)	1,125	1,341,664
Series BB-2, 5.00%, 06/15/32 (Call 06/15/27)	500	634,220
Series CC, 5.00%, 06/15/25	805	983,509
Series CC, 5.00%, 06/15/45 (Call 12/15/21)	935	987,697
Series CC, 5.00%, 06/15/45 (PR 12/15/21)	165	175,101
Series CC, 5.00%, 06/15/47 (Call 06/15/23)	370	412,539
Series CC, 5.00%, 06/15/47 (PR 06/15/23)	330	373,395
Series CC-1, 4.00%, 06/15/33 (Call 12/15/26)	250	289,835
Series CC-1, 5.00%, 06/15/47 (Call 06/15/24)	1,000	1,143,900
Series CC-2, 5.00%, 06/15/23 (Call 12/15/21)	600	637,104
Series DD, 5.00%, 06/15/21	500	518,840
Series DD, 5.00%, 06/15/24 (Call 12/15/22)	500	555,185
Series DD, 5.00%, 06/15/25 (Call 12/15/23)	275	318,381
Series DD, 5.00%, 06/15/29 (Call 06/15/24)	1,000	1,165,360
Series DD, 5.00%, 06/15/34 (Call 06/15/23)	1,205	1,356,011
Series DD, 5.00%, 06/15/35 (Call 06/15/23)	505	566,938
Series DD, 5.00%, 06/15/36 (Call 06/15/24)	2,585	2,981,953
Series DD, 5.00%, 06/15/39 (Call 06/15/24)	500	574,560
Series DD, 5.00%, 06/15/47 (Call 12/15/26)	1,500	1,825,905
Series DD-1, 4.00%, 06/15/50 (Call 06/15/30)	500	583,710
Series DD-1, 5.00%, 06/15/30	500	689,525
Series DD-2, 5.00%, 06/15/27 (Call 12/15/25)	500	617,200
Series DD-3, 4.00%, 06/15/42 (Call 06/15/30)	500	590,785
Series EE, 5.00%, 06/15/34 (Call 06/15/22)	500	539,305
Series EE, 5.00%, 06/15/36 (Call 06/15/27)	500	624,865
Series EE, 5.00%, 06/15/40 (Call 12/15/27)	300	375,369
Series EE, 5.38%, 06/15/43 (Call 12/15/20)	40	40,550
Series EE, 5.38%, 06/15/43 (PR 12/15/20)	85	86,262
Series FF, 4.00%, 06/15/45 (Call 06/15/22)	500	522,250
Series FF, 5.00%, 06/15/45 (Call 06/15/22)	1,250	1,344,537
Series FF-1, 5.00%, 06/15/49 (Call 06/15/29)	1,070	1,348,414
Series GG, 5.00%, 06/15/26 (Call 06/15/21)	25	25,946
Series GG, 5.00%, 06/15/26 (PR 06/15/21)	235	243,855
Series GG, 5.00%, 06/15/37 (Call 06/15/25)	500	593,580
Series GG, 5.00%, 06/15/43 (PR 06/15/21)	280	290,550
Series GG-1, 5.00%, 06/15/48 (Call 06/15/30)	1,390	1,777,699
Series GG-1, 5.00%, 06/15/50 (Call 06/15/30)	1,000	1,276,820
Series HH, 5.00%, 06/15/26 (Call 06/15/21)	750	778,380
Series HH, 5.00%, 06/15/31 (Call 06/15/21)	160	165,952
New York Convention Center Development Corp. RB		
5.00%, 11/15/40 (Call 11/15/25)	250	274,640
Series A, 0.00%, 11/15/48 ^(c)	500	192,440
Series A, 5.00%, 11/15/46 (Call 11/15/26)	500	555,265
New York Liberty Development Corp. RB		
5.00%, 12/15/41 (Call 12/15/21)	1,270	1,327,658
5.25%, 12/15/43 (Call 12/15/21)	740	775,357
5.75%, 11/15/51 (Call 11/15/21)	90	94,927
New York Local Government Assistance Corp. RB, Series A,		
5.00%, 04/01/21	675	693,886
New York Municipal Bond Bank Agency RB, Series A, 5.00%,		
12/01/21 (SAW)	1,020	1,081,883
New York Power Authority (The) RB		
Series A, 5.00%, 11/15/22	725	800,603
Series A, 5.00%, 11/15/38 (Call 11/15/21)	2,910	3,068,158
New York Power Authority RB		
Series A, 4.00%, 11/15/50 (Call 05/15/30)	1,500	1,770,255
Series A, 4.00%, 11/15/55 (Call 05/15/30)	1,000	1,165,950
Series A, 4.00%, 11/15/60 (Call 05/15/30)	800	932,000

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® New York Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
New York State Dormitory Authority RB		
4.00%, 07/01/46 (Call 07/01/29)	\$ 1,000	\$ 1,142,370
Series 1, 5.50%, 07/01/40 (AMBAC)	400	581,864
Series A, 4.00%, 03/15/47 (Call 03/15/28)	500	558,695
Series A, 5.00%, 10/01/20	220	220,858
Series A, 5.00%, 12/15/20	150	152,067
Series A, 5.00%, 03/15/21	825	846,252
Series A, 5.00%, 03/15/24	500	581,460
Series A, 5.00%, 12/15/24 (Call 12/15/22)	250	275,893
Series A, 5.00%, 05/15/25 (Call 05/15/22)	500	534,305
Series A, 5.00%, 12/15/25 (Call 12/15/22)	1,000	1,103,090
Series A, 5.00%, 02/15/26 (Call 02/15/24)	355	409,248
Series A, 5.00%, 07/01/26	1,125	1,389,276
Series A, 5.00%, 10/01/26	255	323,965
Series A, 5.00%, 10/01/27	500	653,100
Series A, 5.00%, 03/15/28 (Call 03/15/25)	340	404,882
Series A, 5.00%, 10/01/28	500	669,005
Series A, 5.00%, 12/15/28 (Call 12/15/22)	575	632,471
Series A, 5.00%, 02/15/29 (Call 02/15/27)	920	1,149,218
Series A, 5.00%, 02/15/30 (Call 02/15/24)	715	818,961
Series A, 5.00%, 03/15/30 (Call 03/15/25)	400	472,992
Series A, 5.00%, 12/15/30 (Call 12/15/22)	500	548,775
Series A, 5.00%, 03/15/31 (Call 03/15/25)	1,000	1,179,060
Series A, 5.00%, 03/15/32 (Call 03/15/24)	340	390,840
Series A, 5.00%, 02/15/33 (Call 08/15/26)	1,500	1,826,655
Series A, 5.00%, 03/15/33 (Call 09/15/26)	500	610,055
Series A, 5.00%, 03/15/33 (Call 03/15/28)	300	376,749
Series A, 5.00%, 03/15/34 (Call 03/15/29)	1,000	1,265,540
Series A, 5.00%, 03/15/35 (Call 03/15/25)	500	584,435
Series A, 5.00%, 03/15/35 (Call 03/15/29)	2,000	2,518,700
Series A, 5.00%, 07/01/35 (Call 07/01/29)	1,500	1,975,140
Series A, 5.00%, 02/15/36 (Call 02/15/27)	500	604,740
Series A, 5.00%, 03/15/37 (Call 03/15/29)	1,000	1,249,670
Series A, 5.00%, 07/01/37 (PR 07/01/22)	760	826,675
Series A, 5.00%, 03/15/38 (PR 03/15/23)	500	560,680
Series A, 5.00%, 03/15/39 (Call 03/15/29)	1,000	1,242,350
Series A, 5.00%, 02/15/40 (Call 08/15/26)	500	600,920
Series A, 5.00%, 03/15/40 (Call 03/15/29)	1,000	1,239,070
Series A, 5.00%, 03/15/41 (Call 03/15/27)	350	421,239
Series A, 5.00%, 07/01/41 (Call 07/01/26)	250	291,830
Series A, 5.00%, 10/01/41 (Call 04/01/21)	500	512,790
Series A, 5.00%, 02/15/43 (PR 02/15/23)	500	558,695
Series A, 5.00%, 07/01/43 (PR 07/01/23)	1,025	1,161,930
Series A, 5.00%, 03/15/44 (Call 03/15/24)	500	567,065
Series A, 5.00%, 03/15/44 (Call 03/15/27)	105	125,656
Series A, 5.00%, 07/01/45 (Call 07/01/25)	100	109,888
Series A, 5.00%, 07/01/46 (Call 01/01/27)	250	280,835
Series A, 5.00%, 10/01/47	300	487,434
Series A, 5.00%, 07/01/48 (Call 07/01/28)	500	595,495
Series A, 5.00%, 10/01/48	500	819,330
Series A, 5.00%, 07/01/49 (Call 07/01/29)	500	619,605
Series A, 5.00%, 10/01/50	310	515,421
Series A, 5.25%, 03/15/39 (Call 09/15/28)	725	911,383
Series A-2, 5.00%, 10/01/46	225	362,281
Series A-2, 5.00%, 10/01/46 (Call 04/01/26)	720	869,429
Series B, 5.00%, 10/01/22	125	137,521
Series B, 5.00%, 10/01/24	190	226,607
Series B, 5.00%, 02/15/26	670	828,817
Series B, 5.00%, 02/15/31 (Call 02/15/25)	1,000	1,176,130
Series B, 5.00%, 02/15/31 (Call 08/15/27)	750	941,152

Security	Par (000)	Value
New York (continued)		
Series B, 5.00%, 03/15/31 (Call 03/15/22)	\$ 1,050	\$ 1,118,418
Series B, 5.00%, 02/15/34 (Call 02/15/25)	500	583,545
Series B, 5.00%, 02/15/34 (Call 08/15/27)	1,000	1,234,050
Series B, 5.00%, 03/15/34 (Call 03/15/22)	440	467,623
Series B, 5.00%, 03/15/35 (Call 03/15/22)	500	530,990
Series B, 5.00%, 02/15/37 (Call 08/15/27)	500	610,180
Series B, 5.00%, 02/15/38 (Call 02/15/25)	500	580,240
Series B, 5.00%, 10/01/38 (Call 04/01/28)	500	633,460
Series B, 5.00%, 03/15/42 (Call 03/15/22)	1,175	1,244,666
Series B, 5.00%, 02/15/43 (Call 08/15/27)	1,000	1,203,640
Series B, 5.00%, 07/01/50 (Call 07/01/29)	500	630,605
Series C, 4.00%, 07/01/49 (Call 07/01/29)	500	580,685
Series C, 5.00%, 03/15/29 (Call 03/15/21)	220	225,498
Series C, 5.00%, 03/15/31 (Call 03/15/21)	250	256,098
Series C, 5.00%, 03/15/35 (Call 03/15/24)	500	570,245
Series C, 5.00%, 03/15/36 (Call 03/15/28)	1,000	1,243,060
Series C, 5.00%, 03/15/38 (Call 03/15/28)	500	617,835
Series C, 5.00%, 03/15/41 (Call 03/15/21)	500	511,185
Series C, 5.50%, 07/01/23 (NPFGB)	200	219,050
Series D, 4.00%, 02/15/47 (Call 02/15/30)	2,000	2,308,700
Series D, 5.00%, 02/15/23	200	223,030
Series D, 5.00%, 02/15/25	1,400	1,682,072
Series D, 5.00%, 02/15/28	1,000	1,296,210
Series D, 5.00%, 02/15/28 (Call 08/15/26)	200	248,490
Series D, 5.00%, 02/15/37 (Call 02/15/22)	2,000	2,115,520
Series D, 5.00%, 02/15/40 (Call 02/15/22)	300	316,923
Series D, 5.00%, 02/15/42 (Call 02/15/22)	250	264,030
Series E, 4.00%, 03/15/27 (Call 09/15/25)	400	462,820
Series E, 5.00%, 02/15/23	500	557,575
Series E, 5.00%, 02/15/24	1,000	1,159,570
Series E, 5.00%, 03/15/31 (Call 09/15/25)	1,000	1,198,240
Series E, 6.13%, 01/01/31 (Call 10/01/20)	5	5,024
Series F, 5.00%, 10/01/26 (Call 10/01/22) (AGM, SAW)	400	438,392
New York State Environmental Facilities Corp. RB		
5.00%, 06/15/21	875	908,469
Series A, 4.00%, 06/15/26 (Call 06/15/22)	520	554,081
Series A, 5.00%, 06/15/22	375	407,359
Series A, 5.00%, 06/15/23	460	521,074
Series A, 5.00%, 06/15/23 (Call 06/15/22)	640	694,867
Series A, 5.00%, 06/15/24 (Call 06/15/22)	640	692,582
Series A, 5.00%, 06/15/30 (Call 06/15/23)	315	353,726
Series A, 5.00%, 06/15/35 (Call 06/15/27)	200	251,390
Series A, 5.00%, 06/15/41 (Call 06/15/26)	1,000	1,209,480
Series A, 5.00%, 08/15/44 (Call 08/15/29)	500	644,690
Series A, 5.00%, 06/15/46 (Call 06/15/27)	835	1,024,386
Series A, 5.00%, 02/15/49 (Call 08/15/29)	1,200	1,539,084
Series B, 4.00%, 06/15/49 (Call 06/15/29)	500	585,620
Series B, 5.00%, 05/15/21	1,000	1,034,200
Series B, 5.00%, 06/15/24	250	294,948
Series B, 5.00%, 06/15/25 (Call 06/15/21)	600	622,416
Series B, 5.00%, 06/15/28	500	664,275
Series B, 5.00%, 06/15/36 (Call 06/15/21)	500	516,780
Series B, 5.00%, 06/15/41 (Call 06/15/21)	90	92,948
Series B, 5.00%, 06/15/43 (Call 06/15/28)	1,000	1,255,130
Series DD-3, 5.00%, 06/15/29 (Call 06/15/24)	1,345	1,571,269
Series E, 5.00%, 06/15/47 (Call 06/15/27)	1,000	1,225,910
New York State Thruway Authority Highway & Bridge Trust		
Fund RB		
Series A, 5.00%, 04/01/28 (Call 04/01/22)	530	566,655
Series A, 5.00%, 04/01/29 (Call 04/01/22)	1,500	1,605,705

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® New York Muni Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series A-1, 5.00%, 04/01/31 (Call 04/01/21)	\$ 200	\$ 204,878
New York State Thruway Authority RB		
Series A, 4.00%, 01/01/51 (Call 01/01/26)	585	633,584
Series A, 5.00%, 03/15/21	250	256,440
Series A, 5.00%, 03/15/21 (Call 09/15/20)	85	85,148
Series A, 5.00%, 03/15/23 (Call 09/15/21)	250	262,468
Series A, 5.00%, 03/15/29 (Call 09/15/20)	250	250,435
Series A, 5.00%, 01/01/31 (Call 01/01/26)	100	118,360
Series A, 5.00%, 01/01/46 (Call 01/01/26)	500	573,125
Series A, 5.00%, 01/01/51 (Call 01/01/26)	600	685,230
Series A, 5.25%, 01/01/56 (Call 01/01/26)	2,765	3,177,870
Series B, 4.00%, 01/01/50 (Call 01/01/30)	1,000	1,139,840
Series I, 5.00%, 01/01/37 (PR 01/01/22)	300	319,206
Series I, 5.00%, 01/01/42 (PR 01/01/22)	1,000	1,064,020
Series J, 5.00%, 01/01/25 (Call 01/01/24)	130	148,259
Series J, 5.00%, 01/01/26 (Call 01/01/24)	100	113,867
Series J, 5.00%, 01/01/27 (Call 01/01/24)	1,970	2,243,180
Series K, 5.00%, 01/01/30 (Call 01/01/25)	465	543,831
Series K, 5.00%, 01/01/31 (Call 01/01/25)	250	291,805
Series K, 5.00%, 01/01/32 (Call 01/01/25)	340	396,069
Series L, 4.00%, 01/01/36 (Call 01/01/28)	500	571,675
Series L, 5.00%, 01/01/21	250	253,768
Series L, 5.00%, 01/01/24	500	569,870
Series L, 5.00%, 01/01/25	200	235,582
Series L, 5.00%, 01/01/35 (Call 01/01/28)	810	994,850
Series N, 3.00%, 01/01/49 (Call 01/01/30)	500	524,210
Series N, 4.00%, 01/01/47 (Call 01/01/30)	1,225	1,400,885
New York State Urban Development Corp. RB		
4.00%, 03/15/45 (Call 09/15/30)	500	582,075
5.00%, 03/15/23	750	838,830
5.00%, 03/15/31 (Call 09/15/30)	500	674,745
5.00%, 03/15/41 (Call 09/15/30)	2,000	2,556,360
5.00%, 03/15/47 (Call 09/15/30)	1,000	1,263,800
Series A, 4.00%, 03/15/39 (Call 09/15/30)	1,000	1,183,080
Series A, 5.00%, 03/15/22	545	585,014
Series A, 5.00%, 03/15/25	350	421,186
Series A, 5.00%, 03/15/27 (Call 03/15/26)	155	189,677
Series A, 5.00%, 03/15/29 (Call 09/15/25)	750	910,620
Series A, 5.00%, 03/15/31 (Call 03/15/21)	250	255,783
Series A, 5.00%, 03/15/31 (Call 03/15/26)	400	487,552
Series A, 5.00%, 03/15/32 (Call 03/15/27)	500	614,255
Series A, 5.00%, 03/15/35 (Call 09/15/25)	350	419,191
Series A, 5.00%, 03/15/35 (Call 03/15/26)	200	241,972
Series A-1, 5.00%, 03/15/21	450	461,592
Series A-1, 5.00%, 03/15/22	400	429,368
Series A-1, 5.00%, 03/15/24 (Call 03/15/23)	500	557,985
Series A-1, 5.00%, 03/15/28 (Call 03/15/23)	520	578,765
Series A-1, 5.00%, 03/15/25 (Call 03/15/23)	240	262,970
Series C, 5.00%, 03/15/24 (Call 03/15/23)	700	781,179
Series C, 5.00%, 03/15/31 (Call 03/15/23)	655	726,742
Series C-1, 5.00%, 03/15/27	285	361,750
Series C-3, 5.00%, 03/15/39 (Call 09/15/27)	500	607,890
Series D, 5.00%, 03/15/24 (Call 03/15/23)	1,000	1,115,970
Series E, 5.00%, 03/15/25 (Call 03/15/23)	100	111,624
Series E, 5.00%, 03/15/28 (Call 03/15/23)	1,325	1,475,096
Onondaga County Trust for Cultural Resources RB		
4.00%, 12/01/49 (Call 12/01/29)	500	576,135
5.00%, 12/01/40 (Call 12/01/29)	500	641,415
5.00%, 12/01/43 (Call 12/01/29)	500	636,320

Security	Par (000)	Value
New York (continued)		
Onondaga County Water Authority RB, Series A, 3.00%, 09/15/44 (Call 09/15/29)	\$ 1,000	\$ 1,055,880
Port Authority of New York & New Jersey RB		
4.00%, 12/15/40 (Call 06/15/24)	400	433,196
4.00%, 06/15/44 (Call 06/15/24)	250	269,618
4.00%, 09/01/45 (Call 09/01/29)	1,000	1,149,740
5.00%, 07/15/24	125	146,736
5.00%, 09/01/32 (Call 09/01/29)	1,000	1,288,540
5.00%, 11/01/32 (Call 11/01/29)	1,000	1,292,330
5.00%, 07/15/33 (Call 07/15/30)	500	653,380
5.00%, 09/01/33 (Call 09/01/29)	1,000	1,280,740
5.00%, 09/01/34 (Call 09/01/24)	250	285,345
5.00%, 09/01/36 (Call 09/01/24)	400	455,044
Series 116, 5.00%, 01/15/41 (Call 01/15/21)	250	253,205
Series 173, 4.00%, 12/01/31 (Call 06/01/22)	250	262,468
Series 173, 4.00%, 06/01/32 (Call 06/01/22)	170	178,272
Series 179, 5.00%, 12/01/21	795	841,269
Series 194, 5.00%, 10/15/29 (Call 10/15/25)	1,000	1,195,860
Series 194, 5.00%, 10/15/34 (Call 10/15/25)	500	589,450
Series 194, 5.00%, 10/15/41 (Call 10/15/25)	500	582,985
Series 198, 5.00%, 11/15/46 (Call 11/15/26)	1,000	1,188,780
Series 198, 5.25%, 11/15/56 (Call 11/15/26)	500	603,330
Series 200, 5.00%, 04/15/57 (Call 04/15/27)	500	587,805
Series 205, 5.00%, 11/15/25	100	122,445
Series 5, 5.38%, 03/01/28	500	587,790
Series NY, 4.00%, 09/01/43 (Call 09/01/28)	750	853,207
Series NY, 5.00%, 07/15/35 (Call 07/15/28)	500	620,645
Sales Tax Asset Receivable Corp. RB		
Series A, 5.00%, 10/15/20	1,035	1,040,920
Series A, 5.00%, 10/15/22	475	523,668
Series A, 5.00%, 10/15/23	300	345,492
Series A, 5.00%, 10/15/24	1,750	2,098,897
Series A, 5.00%, 10/15/26 (Call 10/15/24)	1,020	1,211,311
Series A, 5.00%, 10/15/28 (Call 10/15/24)	3,250	3,844,945
Series A, 5.00%, 10/15/30 (Call 10/15/24)	800	943,216
Series A, 5.00%, 10/15/31 (Call 10/15/24)	1,385	1,629,231
State of New York GO		
Series A, 4.00%, 03/01/38 (Call 03/01/23)	200	214,820
Series A, 5.00%, 02/15/22	500	535,100
Series A, 5.00%, 02/15/22 (PR 02/15/21)	100	102,199
Series A, 5.00%, 02/15/23	100	111,773
Series A, 5.00%, 03/01/23	1,000	1,119,830
Series A, 5.00%, 03/01/24	110	128,312
Series A, 5.00%, 03/01/28 (Call 03/01/23)	370	414,141
Series C, 5.00%, 04/15/22	1,000	1,078,250
Series E, 4.25%, 12/15/41 (Call 12/15/21)	3,000	3,113,790
Suffolk County Water Authority RB		
4.00%, 06/01/31 (Call 06/01/25)	1,000	1,134,010
Series A, 4.00%, 06/01/39 (Call 06/01/25)	500	555,180
Series A, 4.00%, 06/01/41 (Call 06/01/28)	3,485	4,043,611
Series A, 5.00%, 06/01/25 (Call 06/01/24)	15	17,707
Syracuse Industrial Development Agency RB		
Series A, 4.00%, 05/01/33 (Call 05/01/27) (SAW)	500	580,745
Series A, 5.00%, 05/01/31 (Call 05/01/27) (SAW)	500	624,285
Series A, 5.00%, 05/01/32 (Call 05/01/27) (SAW)	130	161,363
Town of Brookhaven NY GOL		
4.00%, 07/15/26	3,285	3,994,231
4.00%, 03/15/28 (Call 03/15/24)	250	281,033
5.00%, 03/15/22	100	107,455
Town of Hempstead NY GOL, Series A, 5.00%, 06/15/22	1,950	2,109,100

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® New York Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Triborough Bridge & Tunnel Authority RB		
5.00%, 11/15/43 (Call 05/15/29)	\$ 665	\$ 822,618
Series A, 0.00%, 11/15/30 ^(c)	445	359,142
Series A, 0.00%, 11/15/32 ^(c)	200	151,550
Series A, 4.00%, 11/15/54 (Call 11/15/30)	325	375,225
Series A, 5.00%, 11/15/22	150	164,495
Series A, 5.00%, 01/01/23 (PR 01/01/22)	75	79,801
Series A, 5.00%, 11/15/23	245	279,057
Series A, 5.00%, 11/15/24	1,355	1,597,057
Series A, 5.00%, 11/15/24 (Call 05/15/23)	290	322,048
Series A, 5.00%, 11/15/27 (Call 05/15/23)	500	553,130
Series A, 5.00%, 01/01/28 (PR 01/01/22)	350	372,407
Series A, 5.00%, 11/15/40 (Call 05/15/25)	250	291,688
Series A, 5.00%, 11/15/43 (Call 05/15/28)	500	609,105
Series A, 5.00%, 11/15/46 (Call 05/15/26)	1,375	1,611,129
Series A, 5.25%, 01/01/28 (PR 01/01/22)	425	453,624
Series B, 0.00%, 11/15/32 ^(c)	700	532,987
Series B, 4.00%, 11/15/21	200	208,408
Series B, 5.00%, 11/15/20	1,765	1,781,132
Series B, 5.00%, 11/15/21	520	548,085
Series B, 5.00%, 11/15/22	500	548,895
Series B, 5.00%, 11/15/24	250	294,660
Series B, 5.00%, 11/15/24 (Call 11/15/22)	650	712,809
Series B, 5.00%, 11/15/25 (Call 11/15/22)	710	777,784
Series B, 5.00%, 11/15/27 (Call 11/15/22)	415	453,470
Series B, 5.00%, 11/15/31 (Call 05/15/27)	1,000	1,240,000
Series B, 5.00%, 11/15/35 (Call 05/15/27)	325	396,139
Series B, 5.00%, 11/15/37 (Call 05/15/27)	1,685	2,040,990
Series B, 5.00%, 11/15/38 (Call 05/15/27)	250	301,927
Series B, 5.50%, 01/01/30 (PR 01/01/22)	880	938,784
Series C-1, 5.00%, 11/15/25	500	607,075
Series C-1, 5.00%, 11/15/26	1,000	1,244,590
United Nations Development Corp. RB, Series A, 5.00%, 07/01/26	125	158,249
Utility Debt Securitization Authority RB		
5.00%, 12/15/24 (Call 12/15/22)	700	776,748
5.00%, 12/15/32 (Call 12/15/25)	1,000	1,216,890

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds New York Money Fund Portfolio	\$2,459,588	\$6,793,134 ^(a)	\$ —	\$ 354	\$ 785	\$9,253,861	9,253	\$15,914	\$ —

^(a) Represents net amount purchased (sold).

Fair Value Measurements

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

Security	Par/ Shares (000)	Value
New York (continued)		
5.00%, 12/15/35 (Call 12/15/25)	\$ 600	\$ 725,976
5.00%, 12/15/36 (Call 12/15/25)	150	181,064
5.00%, 12/15/37 (Call 12/15/25)	750	903,600
5.00%, 12/15/39 (Call 12/15/27)	1,200	1,504,116
5.00%, 12/15/40 (Call 12/15/27)	1,500	1,875,630
5.00%, 12/15/41 (Call 12/15/27)	255	318,049
Series A, 5.00%, 12/15/35 (Call 06/15/26)	375	459,191
Series B, 5.00%, 12/15/22 (Call 12/15/20)	505	511,974
Series B, 5.00%, 06/15/23 (Call 06/15/21)	600	622,704
Series B, 5.00%, 12/15/24 (Call 12/15/22)	650	721,266
Series TE, 5.00%, 12/15/29 (Call 12/15/23)	1,250	1,433,412
Series TE, 5.00%, 12/15/30 (Call 12/15/23)	750	858,990
Series TE, 5.00%, 12/15/35 (Call 12/15/23)	1,000	1,136,540
Series TE, 5.00%, 12/15/41 (Call 12/15/23)	995	1,124,619
		<u>457,034,177</u>

Total Municipal Debt Obligations — 97.4%

(Cost: \$437,818,117) 457,034,177

Short-Term Investments

Money Market Funds — 2.0%

BlackRock Liquidity Funds New York Money Fund Portfolio, 0.01% ^{(d)(e)}	9,253	<u>9,253,861</u>
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Total Short-Term Investments — 2.0%

(Cost: \$9,253,076) 9,253,861

Total Investments in Securities — 99.4%

(Cost: \$447,071,193) 466,288,038

Other Assets, Less Liabilities — 0.6% 3,027,684

Net Assets — 100.0% \$ 469,315,722

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

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

^(c) Zero-coupon bond.

^(d) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® New York Muni Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$457,034,177	\$ —	\$457,034,177
Money Market Funds	9,253,861	—	—	9,253,861
	<u>\$ 9,253,861</u>	<u>\$457,034,177</u>	<u>\$ —</u>	<u>\$466,288,038</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.8%		
Alabama Federal Aid Highway Finance Authority RB		
5.00%, 09/01/20.....	\$ 500	\$ 500,000
5.00%, 09/01/23 (PR 09/01/22).....	2,500	2,738,550
5.00%, 09/01/26 (PR 09/01/22).....	15	16,431
Alabama Public School & College Authority RB		
Series B, 5.00%, 01/01/21.....	1,540	1,564,147
Series B, 5.00%, 01/01/22.....	5,840	6,208,212
Series B, 5.00%, 01/01/24.....	8,340	9,627,779
Auburn University RB, Series A, 5.00%, 06/01/41 (PR 06/01/21).....	7,650	7,925,783
		<u>28,580,902</u>
Arizona — 2.6%		
Arizona Department of Transportation State Highway Fund Revenue RB		
5.00%, 07/01/24.....	165	194,449
5.00%, 07/01/25 (PR 07/01/22).....	5,000	5,438,300
Series A, 5.00%, 07/01/21.....	5,760	5,989,306
Series A, 5.00%, 07/01/22 (PR 07/01/21).....	1,535	1,596,369
Series A, 5.00%, 07/01/24 (PR 07/01/21).....	5,375	5,589,893
Arizona School Facilities Board COP		
Series A, 5.00%, 09/01/20.....	505	505,000
Series A, 5.00%, 09/01/21.....	2,640	2,762,100
Arizona Transportation Board RB		
5.00%, 07/01/21.....	1,840	1,913,250
5.00%, 07/01/22.....	8,705	9,473,129
5.00%, 07/01/23.....	750	850,448
5.00%, 07/01/24.....	3,055	3,600,256
Series A, 5.00%, 07/01/24.....	3,810	4,490,009
City of Chandler AZ GOL, 5.00%, 07/01/24.....	4,000	4,727,360
City of Phoenix AZ GO		
4.00%, 07/01/22.....	435	465,520
4.00%, 07/01/23.....	9,100	10,075,884
4.00%, 07/01/24.....	305	348,206
City of Phoenix Civic Improvement Corp. RB		
Series B, 5.00%, 07/01/21.....	160	166,424
Series B, 5.00%, 07/01/22.....	650	707,356
Series B, 5.00%, 07/01/24.....	100	117,974
County of Maricopa AZ COP, 5.00%, 07/01/22.....	250	271,578
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/22.....	545	592,987
Maricopa County Community College District GO		
5.00%, 07/01/21.....	4,000	4,160,960
5.00%, 07/01/23.....	2,530	2,861,152
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/22.....	1,000	1,064,440
5.00%, 01/01/23.....	2,200	2,446,356
5.00%, 01/01/24.....	2,610	3,024,311
Series A, 5.00%, 01/01/21.....	3,500	3,556,070
Series A, 5.00%, 01/01/22.....	3,955	4,209,860
Series A, 5.00%, 01/01/23.....	905	1,006,342
Series A, 5.00%, 12/01/23 (Call 12/01/21).....	5,565	5,898,065
State of Arizona COP		
Series A, 5.00%, 10/01/20.....	2,500	2,509,650
Series A, 5.00%, 10/01/21.....	2,330	2,450,391
		<u>93,063,395</u>
Arkansas — 0.3%		
State of Arkansas GO, 5.00%, 06/15/21.....	9,500	9,861,855

Security	Par (000)	Value
California — 13.4%		
Acalanes Union High School District GO, Series B, 0.00%, 08/01/46 (PR 08/01/21) ^(a)	\$ 4,150	\$ 688,900
Bay Area Toll Authority RB		
Series C, 2.10%, 04/01/45 (Put 04/01/22) ^{(b)(c)}	1,500	1,530,255
Series F-1, 5.00%, 04/01/23 (PR 04/01/22).....	1,630	1,753,130
Series F-1, 5.00%, 04/01/54 (PR 04/01/24).....	9,330	10,901,452
Series S-2, 5.00%, 10/01/42 (PR 10/01/20).....	7,000	7,027,300
Series S-4, 5.00%, 04/01/43 (PR 04/01/23).....	9,745	10,953,770
California Educational Facilities Authority RB		
Series C, 5.25%, 10/01/24.....	7,880	9,478,537
Series U-5, 5.00%, 05/01/21.....	1,625	1,677,601
California Infrastructure & Economic Development Bank RB		
5.00%, 10/01/21.....	750	789,510
5.00%, 10/01/22.....	810	891,316
5.00%, 10/01/23.....	970	1,113,356
5.00%, 10/01/24.....	655	783,858
California State Public Works Board RB		
5.00%, 04/01/25 (Call 04/01/22).....	30	32,238
Series A, 5.00%, 04/01/22.....	340	365,741
Series A, 5.00%, 04/01/24 (Call 04/01/22).....	505	543,092
Series A, 5.00%, 09/01/24.....	140	166,097
Series B, 5.00%, 10/01/22.....	10	10,986
Series B, 5.00%, 10/01/24.....	60	71,399
Series E, 5.00%, 09/01/20.....	1,000	1,000,000
Series E, 5.00%, 09/01/21.....	2,375	2,489,000
Series F, 5.00%, 05/01/21.....	1,475	1,522,141
Series F, 5.00%, 05/01/22.....	1,060	1,144,471
Series F, 5.00%, 05/01/24.....	305	357,265
Series G, 5.00%, 01/01/21.....	1,655	1,681,348
California State University RB		
Series A, 5.00%, 11/01/21.....	1,770	1,871,279
Series A, 5.00%, 11/01/42 (PR 11/01/21).....	50	52,789
Series B-2, 4.00%, 11/01/49 (Put 11/01/21) ^{(b)(c)}	2,150	2,198,783
Series B-3, 4.00%, 11/01/51 (Put 11/01/23) ^{(b)(c)}	6,900	7,520,310
Chino Basin Regional Financing Authority RB, Series B, 4.00%, 11/01/25 (Call 08/01/25).....	5,000	5,916,500
City & County of San Francisco CA GO, Series R-1, 5.00%, 06/15/21.....	450	467,249
City of Long Beach CA Harbor Revenue RB		
Series A, 5.00%, 12/15/20.....	2,625	2,660,779
Series C, 4.00%, 07/15/21.....	425	438,264
City of Los Angeles CA GO, Series B, 5.00%, 09/01/20.....	540	540,000
City of Los Angeles CA RB, 4.00%, 06/24/21.....	5,600	5,773,432
City of Los Angeles CA Wastewater System Revenue RB, Series B, 5.00%, 06/01/24 (Call 06/01/22).....	260	281,952
City of Los Angeles Department of Airports RB, Series B, 5.00%, 05/15/24.....	2,000	2,334,140
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/22.....	1,455	1,606,815
County of Los Angeles CA RB, Series A, 4.00%, 06/30/21.....	6,000	6,190,140
East Bay Municipal Utility District Water System Revenue RB		
Series 2014-B, 5.00%, 06/01/24.....	655	772,127
Series B, 5.00%, 06/01/21.....	1,300	1,347,372
Foothill-De Anza Community College District GO, Series C, 5.00%, 08/01/40 (PR 08/01/21).....	2,510	2,621,143
Long Beach Community College District GO, Series B, 5.00%, 08/01/39 (PR 08/01/22).....	15	16,384
Los Angeles Community College District/CA GO		
Series A, 5.00%, 08/01/22.....	875	956,603

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 08/01/23	\$ 25	\$ 28,515
Series A, 5.00%, 08/01/24	325	386,181
Series B-1, 5.00%, 08/01/21	2,050	2,141,533
Los Angeles County Metropolitan Transportation Authority RB		
5.00%, 06/01/24	1,605	1,890,690
Series A, 5.00%, 07/01/21	3,040	3,163,363
Los Angeles Department of Water & Power Power System Revenue RB, Series A, 5.00%, 07/01/24 (Call 01/01/23)	250	277,748
Los Angeles Department of Water & Power RB, Series A, 5.00%, 07/01/25	6,925	8,499,745
Los Angeles Department of Water & Power System Revenue RB		
Series A, 4.00%, 07/01/21	1,275	1,316,157
Series A, 5.00%, 07/01/21	2,130	2,216,435
Series B, 5.00%, 01/01/22 (Call 12/01/21)	635	673,691
Series B, 5.00%, 07/01/23	2,500	2,837,875
Series B, 5.00%, 07/01/24	1,000	1,181,840
Los Angeles Department of Water RB, Series C, 5.00%, 07/01/25 (Call 07/01/22)	1,510	1,643,831
Los Angeles Unified School District/CA GO		
Series 2008-A, 5.00%, 07/01/25 (Call 07/01/21)	1,200	1,247,364
Series A, 5.00%, 07/01/21	4,755	4,946,341
Series A, 5.00%, 07/01/22	3,475	3,780,279
Series A, 5.00%, 07/01/23	14,320	16,242,317
Series A, 5.00%, 07/01/24	16,575	19,547,229
Series A, 5.00%, 07/01/25	1,935	2,364,589
Series A-2, 5.00%, 07/01/21	2,900	3,016,696
Series B, 5.00%, 07/01/21	560	582,534
Series B, 5.00%, 07/01/24	85	100,242
Series B-1, 5.00%, 07/01/23	500	567,120
Series C, 5.00%, 07/01/21	570	592,937
Series C, 5.00%, 07/01/24	585	689,902
Metropolitan Water District of Southern California RB		
Series A, 5.00%, 07/01/22	55	59,832
Series B, 5.00%, 08/01/22 (Call 07/01/22)	1,000	1,087,850
Riverside County Transportation Commission RB, Series A, 5.25%, 06/01/39 (PR 06/01/23)	3,025	3,444,204
Sacramento Municipal Utility District RB, Series A, 5.00%, 08/15/49 (Put 10/17/23) ^{(b)(c)}	2,820	3,145,851
San Diego Association of Governments RB, 5.00%, 11/15/24 (Call 11/15/23)	1,500	1,706,460
San Diego Community College District GO		
5.00%, 08/01/28 (PR 08/01/22)	450	491,513
5.00%, 08/01/43 (PR 08/01/23)	3,000	3,419,100
San Diego County Regional Transportation Commission RB, Series A, 4.00%, 04/01/21	8,000	8,176,800
San Diego Public Facilities Financing Authority RB, Series A, 5.00%, 05/15/21	7,000	7,238,350
San Diego Unified School District/CA GO		
Series A, 0.00%, 07/01/22 (NPFGC) ^(a)	1,000	989,450
Series A, 5.00%, 07/01/21	2,200	2,288,528
Series D-2, 5.00%, 07/01/22	3,065	3,335,456
Series K-2, 4.00%, 07/01/21	2,010	2,074,199
San Francisco City & County Airport Commission San Francisco International Airport RB		
Second Series A, 5.00%, 05/01/21	1,000	1,030,460
Series D, 5.00%, 05/01/24	1,000	1,161,020

Security	Par (000)	Value
California (continued)		
San Francisco City & County Public Utilities Commission Wastewater Revenue RB, Series C, 2.13%, 10/01/48 (Put 10/01/23) ^{(b)(c)}	\$ 1,000	\$ 1,033,760
Santa Monica-Malibu Unified School District GO, Series D, 5.00%, 08/01/43 (PR 08/01/23)	1,500	1,709,550
Silicon Valley Clean Water RB, Series A, 3.00%, 03/01/24 (Call 09/01/23)	2,080	2,231,986
Southern California Public Power Authority RB		
Series A, 2.25%, 07/01/40 (Put 05/01/21) ^{(b)(c)}	1,000	1,001,870
Series A, 5.00%, 04/01/24 (Call 01/01/24)	5,120	5,930,906
State of California Department of Water Resources Power Supply Revenue RB		
Series N, 5.00%, 05/01/21	1,645	1,698,364
Series O, 5.00%, 05/01/21	9,065	9,359,069
Series O, 5.00%, 05/01/22	2,915	3,151,377
State of California Department of Water Resources RB		
Series AS, 5.00%, 12/01/22	25	27,683
Series AS, 5.00%, 12/01/23	290	334,811
Series AS, 5.00%, 12/01/24	475	570,394
Series AX, 5.00%, 12/01/21	950	1,007,884
Series AX, 5.00%, 12/01/22	450	498,299
Series BB, 5.00%, 12/01/22	5,090	5,636,310
Series BB, 5.00%, 12/01/24	5,000	6,004,150
State of California GO		
3.00%, 03/01/25	7,000	7,852,390
4.00%, 10/01/21	340	354,015
4.00%, 05/01/23	950	1,046,045
4.00%, 10/01/23	25	27,911
4.00%, 10/01/24	1,055	1,215,930
4.00%, 04/01/25	3,890	4,548,110
4.00%, 12/01/30 (Put 12/01/21) ^{(b)(c)}	2,430	2,494,832
5.00%, 09/01/20	2,135	2,135,000
5.00%, 10/01/20	3,185	3,197,390
5.00%, 11/01/20	885	892,000
5.00%, 02/01/21	1,370	1,397,304
5.00%, 03/01/21 (Call 10/01/20)	775	778,007
5.00%, 04/01/21	2,000	2,055,900
5.00%, 08/01/21	2,455	2,562,996
5.00%, 09/01/21	15,305	16,039,640
5.00%, 10/01/21	3,315	3,487,413
5.00%, 11/01/21	1,420	1,499,534
5.00%, 02/01/22	3,745	3,999,211
5.00%, 03/01/22	1,000	1,071,880
5.00%, 04/01/22	3,050	3,281,403
5.00%, 05/01/22	2,520	2,712,024
5.00%, 08/01/22	6,135	6,698,500
5.00%, 09/01/22	2,225	2,439,646
5.00%, 10/01/22	1,870	2,057,318
5.00%, 11/01/22	2,620	2,892,768
5.00%, 02/01/23	415	463,103
5.00%, 02/01/23 (Call 02/01/22)	1,490	1,590,590
5.00%, 04/01/23	5,390	6,056,959
5.00%, 08/01/23	6,785	7,730,490
5.00%, 09/01/23	5,715	6,533,616
5.00%, 09/01/23 (Call 09/01/22)	1,555	1,702,974
5.00%, 10/01/23	2,410	2,764,559
5.00%, 11/01/23	1,640	1,887,640
5.00%, 11/01/23 (Call 11/01/20)	3,315	3,341,321
5.00%, 12/01/23	100	115,488
5.00%, 03/01/24	3,910	4,560,898

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
5.00%, 04/01/24	\$ 15,445	\$ 18,075,592
5.00%, 09/01/24 (Call 09/01/22)	2,300	2,517,902
5.00%, 10/01/24	435	519,007
5.00%, 11/01/24	3,570	4,272,397
5.00%, 11/01/24 (Call 11/01/23)	515	591,709
5.00%, 12/01/24 (Call 12/01/23)	1,380	1,590,809
5.00%, 03/01/25	390	472,333
5.00%, 04/01/25	20,650	25,082,729
5.00%, 10/01/25	8,310	10,266,423
5.25%, 09/01/22	780	859,139
5.25%, 02/01/23	1,775	1,991,408
5.25%, 09/01/24 (Call 09/01/21)	835	876,641
Series A, 5.00%, 10/01/21	300	315,603
Series A, 5.00%, 08/01/23	615	700,700
Series A, 5.00%, 10/01/24	635	757,631
Series B, 5.00%, 09/01/20	1,830	1,830,000
Series B, 5.00%, 08/01/21	5,090	5,313,909
Series B, 5.00%, 09/01/21	5,025	5,266,200
Series B, 5.00%, 08/01/22	5,090	5,557,516
Series B, 5.00%, 09/01/22	3,000	3,289,410
Series B, 5.00%, 09/01/23	35	40,013
Series B, 5.00%, 08/01/24	2,470	2,928,605
Series B, 5.00%, 09/01/24	4,400	5,233,756
University of California RB		
Series AK, 5.00%, 05/15/48 (Put 05/15/23) ^{(b)(c)}	6,155	6,928,745
Series AO, 5.00%, 05/15/21	360	372,362
Series AO, 5.00%, 05/15/23	555	627,339
Series AT, 1.40%, 05/15/46 (Put 05/15/21) ^{(b)(c)}	900	902,313
Series E, 5.00%, 05/15/21 (Call 10/01/20)	1,635	1,641,442
Series I, 5.00%, 05/15/21	3,025	3,128,878
		485,754,780
Colorado — 0.4%		
Board of Governors of Colorado State University System		
RB, Series E, 5.00%, 03/01/38 (PR 03/01/23) (HERBIP) ..	2,000	2,237,940
City & County of Denver CO Airport System Revenue RB,		
Series D, 5.00%, 11/15/31 (Put 11/15/22) ^{(b)(c)}	1,500	1,640,430
City & County of Denver Co. GO, Series C, 5.00%,		
08/01/22	1,000	1,092,450
Denver City & County School District No. 1 GO, Series B,		
5.00%, 12/01/26 (PR 12/01/22) (SAW)	935	1,034,017
E-470 Public Highway Authority RB, Series B, 0.00%,		
09/01/22 (NPFGC) ^(a)	1,550	1,533,027
State of Colorado RB, 4.00%, 06/25/21	5,000	5,154,950
University of Colorado RB		
Series B, 5.00%, 06/01/41 (PR 06/01/22)	420	455,146
Series C, 2.00%, 06/01/54 (Put 10/15/24) ^{(b)(c)}	2,500	2,648,050
		15,796,010
Connecticut — 2.5%		
Connecticut State Health & Educational Facilities		
Authority RB		
Series 2014-A, 1.10%, 07/01/48 (Put 02/07/23) ^{(b)(c)}	7,300	7,452,789
Series A-1, 5.00%, 07/01/42 (Put 07/01/22) ^{(b)(c)}	1,700	1,848,580
Series A-2, 5.00%, 07/01/42 (Put 07/01/22) ^{(b)(c)}	1,050	1,141,770
Series C-2, 5.00%, 07/01/57 (Put 02/01/23) ^{(b)(c)}	3,500	3,901,170
State of Connecticut GO		
Series A, 3.00%, 01/15/21	1,300	1,313,195
Series A, 5.00%, 10/15/21	1,445	1,521,672
Series A, 5.00%, 03/15/22	5,430	5,824,327
Series A, 5.00%, 04/15/22	640	688,992

Security	Par (000)	Value
Connecticut (continued)		
Series A, 5.00%, 01/15/23	\$ 245	\$ 272,080
Series A, 5.00%, 03/15/23	250	279,533
Series A, 5.00%, 04/15/23	1,620	1,817,510
Series A, 5.00%, 10/15/23	790	904,195
Series A, 5.00%, 10/15/24 (Call 10/15/23)	5,000	5,696,500
Series A, 5.00%, 04/15/25	275	329,857
Series B, 3.00%, 01/15/21	415	419,212
Series B, 3.00%, 04/15/22	25	26,106
Series B, 5.00%, 05/15/21	3,185	3,291,156
Series B, 5.00%, 01/15/22	1,600	1,703,824
Series B, 5.00%, 02/15/22	5,000	5,343,450
Series B, 5.00%, 05/15/22 (Call 05/15/21)	2,500	2,583,150
Series B, 5.00%, 04/15/23	5,065	5,682,525
Series B, 5.00%, 04/15/23 (Call 04/15/22)	1,000	1,075,500
Series B, 5.00%, 01/15/24	2,460	2,832,493
Series B, 5.00%, 05/15/24	2,935	3,421,828
Series B, 5.00%, 05/15/25	1,930	2,322,195
Series C, 5.00%, 06/01/22	570	617,065
Series C, 5.00%, 06/15/22	485	525,939
Series C, 5.00%, 06/01/23 (Call 06/01/22)	2,030	2,195,161
Series C, 5.00%, 06/15/23	525	592,982
Series D, 5.00%, 10/01/22 (Call 10/01/20)	1,000	1,003,780
Series D, 5.00%, 04/15/24	330	383,546
Series E, 5.00%, 09/15/21	1,000	1,049,120
Series E, 5.00%, 10/15/21	550	579,183
Series E, 5.00%, 10/15/22	3,025	3,326,078
Series E, 5.00%, 10/15/23	1,580	1,808,389
Series F, 5.00%, 09/15/20	750	751,290
Series F, 5.00%, 11/15/20	1,300	1,312,532
Series F, 5.00%, 09/15/21	760	797,331
Series G, 5.00%, 11/01/21	1,095	1,155,411
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 09/01/21	2,640	2,764,820
Series A, 5.00%, 01/01/22	565	600,623
Series A, 5.00%, 08/01/22	1,710	1,864,635
Series A, 5.00%, 09/01/23	115	130,878
Series A, 5.00%, 10/01/23	1,680	1,918,224
Series A, 5.00%, 01/01/24 (Call 01/01/23)	1,375	1,522,496
Series A, 5.00%, 09/01/24	1,545	1,826,916
Series A, 5.00%, 10/01/24 (Call 10/01/23)	550	627,264
Series A, 5.00%, 09/01/25	1,005	1,224,984
Series B, 5.00%, 10/01/22	925	1,015,410
		91,287,666
Delaware — 0.2%		
Delaware Transportation Authority RB, 5.00%, 07/01/22		
	5,455	5,939,513
State of Delaware GO		
Series A, 5.00%, 08/01/22	1,475	1,611,069
Series B, 5.00%, 07/01/23	490	556,522
		8,107,104
District of Columbia — 1.0%		
District of Columbia GO		
Series A, 5.00%, 06/01/21	675	699,435
Series A, 5.00%, 06/01/22	2,660	2,884,530
Series A, 5.00%, 06/01/23	100	113,126
Series B, 5.00%, 06/01/22	2,065	2,239,307
Series B, 5.00%, 06/01/23	2,310	2,613,211
District of Columbia RB		
Series A, 5.00%, 12/01/23 (Call 12/01/22)	3,005	3,327,527
Series A, 5.00%, 12/01/24 (Call 12/01/22)	75	82,978

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
District of Columbia (continued)		
Series B, 5.00%, 10/01/21	\$ 3,500	\$ 3,683,190
Series B, 5.00%, 10/01/23	1,780	2,041,286
Series B, 5.00%, 10/01/24	1,500	1,789,680
Series C, 5.00%, 10/01/21	1,465	1,541,678
Series C, 5.00%, 10/01/24	10,800	12,885,696
District of Columbia Water & Sewer Authority RB, Series A, 5.00%, 10/01/48 (PR 10/01/23)	2,745	3,145,770
		<u>37,047,414</u>
Florida — 2.0%		
County of Miami-Dade FL Aviation Revenue RB, Series A, 5.50%, 10/01/41 (PR 10/01/20)	5,000	5,021,550
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/22	2,000	2,199,000
5.00%, 10/01/23	400	458,448
5.00%, 10/01/24	1,920	2,288,198
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/21	1,900	1,990,953
Florida's Turnpike Enterprise RB, Series A, 5.00%, 07/01/21	1,695	1,763,054
State of Florida Department of Transportation Turnpike System Revenue RB, Series A, 5.00%, 07/01/23	1,250	1,418,175
State of Florida GO		
Series A, 5.00%, 06/01/21	8,545	8,855,696
Series A, 5.00%, 06/01/22	6,075	6,590,039
Series A, 5.00%, 06/01/23	18,655	21,103,655
Series B, 5.00%, 06/01/24 (Call 06/01/22)	1,035	1,121,619
Series C, 5.00%, 06/01/22	5,000	5,423,900
Series D, 5.00%, 06/01/22	1,220	1,323,432
Series D, 5.00%, 06/01/24 (Call 06/01/21)	1,270	1,315,682
Series D, 5.00%, 06/01/25 (Call 06/01/21)	6,375	6,603,863
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/21	2,510	2,611,002
Series A, 5.00%, 07/01/22 (Call 07/01/21)	400	416,096
Series A, 5.00%, 07/01/24	1,445	1,702,904
		<u>72,207,266</u>
Georgia — 3.0%		
City of Atlanta GA Airport Passenger Facility Charge RB		
Series F, 5.00%, 07/01/21	1,000	1,039,210
Series F, 5.00%, 07/01/23	665	748,624
City of Atlanta GA Department of Aviation RB, Series A, 5.00%, 01/01/21	2,590	2,630,430
Georgia State Road & Tollway Authority RB		
Series A, 5.00%, 03/01/21 (GTD)	2,380	2,437,596
Series B, 5.00%, 06/01/21	750	777,330
Gwinnett County School District GO		
5.00%, 08/01/21 (SAW)	7,000	7,309,960
5.00%, 02/01/22	1,910	2,040,510
5.00%, 08/01/22 (SAW)	2,275	2,485,324
Metropolitan Atlanta Rapid Transit Authority RB, Series A, 4.00%, 07/01/25	1,500	1,758,105
Municipal Electric Authority of Georgia RB, Series A, 5.00%, 01/01/21	1,000	1,014,970
State of Georgia GO		
Series A, 5.00%, 07/01/21	10,000	10,403,300
Series A, 5.00%, 07/01/22	7,615	8,289,841
Series A, 5.00%, 07/01/23	5,105	5,798,055
Series A, 5.00%, 07/01/25	4,725	5,789,259
Series A1, 5.00%, 02/01/25	100	120,754

Security	Par (000)	Value
Georgia (continued)		
Series A-1, 5.00%, 02/01/22	\$ 250	\$ 267,118
Series A-1, 5.00%, 02/01/23	4,055	4,526,029
Series A-1, 5.00%, 02/01/24	3,845	4,471,658
Series A-2, 5.00%, 02/01/25 (Call 02/01/24)	275	319,404
Series C, 4.00%, 09/01/21	120	124,614
Series C, 4.00%, 09/01/22	200	215,350
Series C, 4.00%, 10/01/22	1,000	1,079,630
Series C, 4.00%, 10/01/23 (Call 10/01/22)	440	474,747
Series C, 5.00%, 10/01/20	6,450	6,475,219
Series C, 5.00%, 07/01/21	3,735	3,885,633
Series C, 5.00%, 07/01/25 (PR 07/01/21)	3,725	3,873,925
Series C-1, 5.00%, 07/01/24	1,525	1,802,947
Series E, 5.00%, 12/01/22	3,430	3,801,435
Series E, 5.00%, 12/01/23	565	652,705
Series E, 5.00%, 12/01/25	6,160	7,649,488
Series E-2, 5.00%, 09/01/20	2,500	2,500,000
Series F, 5.00%, 01/01/23	3,345	3,720,409
Series F, 5.00%, 01/01/25	6,795	8,180,840
Series I, 5.00%, 07/01/21	1,000	1,040,330
		<u>107,704,749</u>
Hawaii — 1.5%		
City & County Honolulu HI Wastewater System Revenue RB		
Series A, 5.00%, 07/01/42 (PR 07/01/22)	11,705	12,731,060
Series A, 5.25%, 07/01/36 (PR 07/01/21)	1,000	1,042,060
City & County of Honolulu HI GO, Series B, 5.00%, 03/01/25	4,150	5,015,731
State of Hawaii GO		
Series DZ, 5.00%, 12/01/31 (PR 12/01/21)	1,240	1,313,296
Series EA, 5.00%, 12/01/22 (Call 12/01/21)	260	275,493
Series EA, 5.00%, 12/01/23 (Call 12/01/21)	2,000	2,118,920
Series EF, 5.00%, 11/01/20	240	241,894
Series EF, 5.00%, 11/01/21	545	575,460
Series EF, 5.00%, 11/01/23 (Call 11/01/22)	1,250	1,378,412
Series EF, 5.00%, 11/01/24 (Call 11/01/22)	3,000	3,305,430
Series EH, 5.00%, 08/01/21 (ETM)	675	704,315
Series EH-2017, 5.00%, 08/01/21	315	328,829
Series EH-2017, 5.00%, 08/01/21 (ETM)	10	10,434
Series EO, 5.00%, 08/01/25 (Call 08/01/24)	2,500	2,951,300
Series EP, 5.00%, 08/01/22	3,270	3,569,663
Series EY, 5.00%, 10/01/23	2,000	2,288,920
Series EY, 5.00%, 10/01/24	3,500	4,160,205
Series FB, 5.00%, 04/01/23	9,205	10,323,684
Series FH, 5.00%, 10/01/23	110	125,891
Series FH, 5.00%, 10/01/24	750	891,473
Series FT, 5.00%, 01/01/24	1,855	2,142,766
		<u>55,495,236</u>
Illinois — 3.2%		
Chicago O'Hare International Airport RB		
5.75%, 01/01/39 (PR 01/01/21)	7,200	7,331,688
Series 2015-B, 5.00%, 01/01/21	2,550	2,586,287
Series B, 5.00%, 01/01/23	500	549,330
Series B, 6.00%, 01/01/41 (PR 01/01/21)	4,800	4,892,256
Series C, 6.50%, 01/01/41 (PR 01/01/21)	2,000	2,041,680
Illinois State Toll Highway Authority RB		
5.00%, 01/01/25	5,415	6,434,374
Series A, 5.00%, 12/01/20	3,430	3,468,313
Series A, 5.00%, 12/01/21	4,795	5,064,143
Series A, 5.00%, 12/01/22	1,000	1,100,190

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Illinois (continued)		
Series B, 5.00%, 01/01/25	\$ 3,000	\$ 3,564,750
Series D, 5.00%, 01/01/21	600	608,940
Sales Tax Securitization Corp. RB, Series A, 5.00%, 01/01/25	515	591,210
State of Illinois GO		
4.88%, 05/01/21	1,500	1,532,580
5.00%, 02/01/21	1,500	1,521,555
5.00%, 07/01/21	1,000	1,028,170
5.00%, 02/01/22	3,675	3,850,003
5.00%, 02/01/23	650	694,447
5.00%, 08/01/23	325	350,542
5.00%, 02/01/24	1,120	1,216,544
5.00%, 08/01/24 (Call 08/01/22)	1,450	1,525,792
5.00%, 02/01/25	2,000	2,212,940
5.50%, 05/01/24	2,745	3,048,185
5.50%, 05/01/25	2,850	3,236,260
Series A, 5.00%, 12/01/20	1,000	1,008,850
Series A, 5.00%, 10/01/21	1,955	2,026,533
Series A, 5.00%, 12/01/21	1,000	1,042,180
Series A, 5.00%, 12/01/22	1,500	1,601,430
Series A, 5.00%, 10/01/23	7,100	7,676,946
Series A, 5.00%, 12/01/23	1,400	1,516,634
Series A, 5.00%, 11/01/24	4,750	5,234,167
Series A, 5.25%, 05/01/23	1,000	1,080,350
Series B, 5.00%, 10/01/21	1,800	1,865,862
Series B, 5.00%, 10/01/22	1,600	1,703,728
Series D, 5.00%, 11/01/20	3,900	3,922,464
Series D, 5.00%, 11/01/21	7,400	7,673,948
Series D, 5.00%, 11/01/22	12,600	13,269,942
Series D, 5.00%, 11/01/23	4,725	5,068,602
Series D, 5.00%, 11/01/24	1,755	1,915,074
		115,056,889
Indiana — 0.2%		
Indiana Finance Authority RB		
Series B, 5.00%, 02/01/23	3,350	3,737,427
Series B, 5.00%, 02/01/24	4,000	4,641,520
Series C, 5.00%, 12/01/21	175	185,549
Series C, 5.00%, 12/01/23	100	115,347
		8,679,843
Kansas — 0.3%		
State of Kansas Department of Transportation RB		
Series A, 5.00%, 09/01/22	2,855	3,120,801
Series A, 5.00%, 09/01/23	1,080	1,227,733
Series B, 5.00%, 09/01/20	1,520	1,520,000
Series B, 5.00%, 09/01/21	1,100	1,152,690
Series B, 5.00%, 09/01/22	3,410	3,727,471
Series C, 5.00%, 09/01/20	1,725	1,725,000
		12,473,695
Louisiana — 0.4%		
State of Louisiana Gasoline & Fuels Tax Revenue RB,		
Series A-1, 5.00%, 05/01/22	5,800	6,249,036
State of Louisiana GO		
Series C, 5.00%, 07/15/22	6,925	7,547,627
Series C, 5.00%, 07/15/24 (Call 07/15/22)	600	653,352
		14,450,015
Maryland — 4.7%		
County of Baltimore MD GO, 5.00%, 08/01/22	1,500	1,638,675
County of Howard MD GO, Series A, 5.00%, 02/15/23	5,000	5,588,650

Security	Par (000)	Value
Maryland (continued)		
County of Montgomery MD GO		
Series A, 5.00%, 11/01/20	\$ 955	\$ 962,602
Series A, 5.00%, 07/01/21	2,190	2,278,126
Series A, 5.00%, 07/01/22 (Call 07/01/21)	1,100	1,144,165
Series B, 5.00%, 11/01/21	500	528,190
Series B, 5.00%, 11/01/23	505	581,255
Series C, 5.00%, 10/01/21	500	526,170
Series C, 5.00%, 10/01/22	5,170	5,687,879
State of Maryland Department of Transportation RB		
4.00%, 09/01/21	4,000	4,152,600
5.00%, 09/01/21	875	917,088
5.00%, 10/01/21	2,025	2,130,543
5.00%, 09/01/22	2,000	2,192,520
5.00%, 10/01/22	4,960	5,455,752
5.00%, 02/15/23	1,215	1,357,410
5.00%, 10/01/23	2,785	3,192,891
5.00%, 10/01/24	1,420	1,692,952
5.00%, 11/01/24	1,500	1,793,745
State of Maryland GO		
First Series, 4.00%, 06/01/25 (Call 06/01/24)	540	614,974
First Series, 5.00%, 06/01/21	6,855	7,103,699
First Series, 5.00%, 06/01/22	985	1,068,331
First Series, 5.00%, 06/01/23	335	379,073
First Series A, 5.00%, 03/01/21	3,955	4,050,513
First Series A, 5.00%, 03/01/24 (PR 03/01/22)	4,020	4,308,314
First Series B, 4.50%, 08/01/21	1,095	1,138,592
Second Series, 5.00%, 08/01/25	2,745	3,375,911
Second Series A, 5.00%, 08/01/23 (PR 08/01/21)	1,630	1,701,557
Series A, 5.00%, 03/01/22	1,920	2,059,219
Series A, 5.00%, 03/01/22 (PR 03/01/21)	75	76,804
Series A, 5.00%, 03/15/22	2,550	2,739,695
Series A, 5.00%, 03/01/23	5,450	6,103,073
Series A, 5.00%, 03/15/23	6,875	7,711,412
Series A, 5.00%, 08/01/23	10,000	11,393,500
Series A, 5.00%, 03/15/24	1,425	1,664,771
Series A, 5.00%, 08/01/24	7,660	9,082,232
Series A, 5.00%, 03/15/25	9,000	10,914,840
Series A, 5.00%, 08/01/25	6,500	7,993,960
Series B, 4.00%, 08/01/23	3,945	4,380,173
Series B, 5.00%, 08/01/21	3,055	3,190,550
Series B, 5.00%, 08/01/22	2,910	3,180,222
Series B, 5.00%, 08/01/24	12,005	14,233,968
Series B, 5.00%, 08/01/25	5,175	6,364,422
Series C, 5.00%, 08/01/22	3,670	4,010,796
Series C, 5.00%, 08/01/23	5,930	6,756,346
Series C, 5.00%, 08/01/24	1,500	1,778,505
		169,196,665
Massachusetts — 5.7%		
Commonwealth of Massachusetts Federal Highway Grant		
Anticipation Note Revenue RB, Series A, 5.00%, 06/15/24 (Call 06/15/23)	3,040	3,442,648
Commonwealth of Massachusetts GO		
Series A, 5.00%, 01/01/24	7,250	8,393,035
Series C, 5.50%, 12/01/23 (AMBAC)	200	233,996
Commonwealth of Massachusetts GOL		
Series A, 5.00%, 03/01/22	1,160	1,243,926
Series A, 5.00%, 03/01/23	3,380	3,782,321
Series A, 5.00%, 03/01/25	6,715	8,122,531
Series A, 5.00%, 04/01/25 (PR 04/01/21)	1,500	1,542,105
Series A, 5.00%, 04/01/26 (PR 04/01/21)	1,895	1,948,193

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series A, 5.00%, 04/01/28 (PR 04/01/21)	\$ 3,035	\$ 3,120,192
Series A, 5.00%, 04/01/29 (PR 04/01/21)	5,000	5,140,350
Series A, 5.25%, 08/01/21	1,010	1,057,026
Series B, 5.00%, 08/01/21	1,000	1,044,280
Series B, 5.00%, 07/01/22	4,300	4,681,066
Series B, 5.00%, 08/01/22	765	835,724
Series B, 5.00%, 07/01/23	2,055	2,331,480
Series B, 5.00%, 07/01/24	4,915	5,802,551
Series B, 5.00%, 07/01/25	2,500	3,059,050
Series B, 5.25%, 08/01/21	2,190	2,291,966
Series B, 5.25%, 08/01/21 (AGM)	1,090	1,140,750
Series B, 5.25%, 09/01/21 (AGM)	255	267,954
Series B, 5.25%, 08/01/22	1,320	1,448,344
Series B, 5.25%, 09/01/22 (AGM)	4,200	4,623,444
Series B, 5.25%, 08/01/23	330	378,068
Series B, 5.25%, 09/01/23 (AGM)	225	258,689
Series B, 5.25%, 09/01/24 (AGM)	8,775	10,513,327
Series C, 5.00%, 10/01/21	2,000	2,104,680
Series C, 5.00%, 04/01/22	2,240	2,411,069
Series C, 5.00%, 07/01/23 (Call 07/01/22)	1,440	1,565,438
Series C, 5.00%, 08/01/24	650	769,847
Series C, 5.00%, 10/01/25	1,860	2,294,738
Series D, 5.00%, 10/01/26 (PR 10/01/21)	3,415	3,592,239
Series D, 5.00%, 08/01/33 (PR 08/01/21)	105	109,610
Series D-2-R, 1.70%, 08/01/43 (Put 08/01/22) ^{(b)(c)}	1,500	1,538,010
Series E, 5.00%, 11/01/23	4,450	5,117,366
Series E, 5.00%, 09/01/28 (PR 09/01/22)	2,845	3,116,470
Series F, 5.00%, 11/01/25 (PR 11/01/22)	11,215	12,371,603
Series F, 5.00%, 11/01/26 (PR 11/01/22)	5,670	6,254,747
Commonwealth of Massachusetts Transportation Fund Revenue RB, Series A, 5.00%, 06/01/43 (PR 06/01/21) ..	2,500	2,590,125
Massachusetts Bay Transportation Authority RB		
5.00%, 07/01/22	3,600	3,915,576
Series A, 5.00%, 07/01/23	4,450	5,045,988
Series A, 5.00%, 07/01/24	4,490	5,297,033
Series A, 5.25%, 07/01/21	515	536,702
Series C, 5.25%, 07/01/21	2,020	2,105,123
Massachusetts Clean Water Trust (The) RB		
5.00%, 08/01/22	9,915	10,829,659
Series 2014, 5.00%, 08/01/21	4,180	4,365,090
Series 2017, 5.00%, 08/01/21	20	20,880
Massachusetts Development Finance Agency RB		
Series A, 5.00%, 07/15/21	1,045	1,089,392
Series A, 5.00%, 10/15/25	5,250	6,511,890
Series B-1, 5.00%, 10/15/20	1,510	1,518,818
Massachusetts School Building Authority RB		
Series A, 5.00%, 08/15/21	9,805	10,257,599
Series A, 5.00%, 08/15/21 (ETM)	1,170	1,222,966
Series A, 5.00%, 08/15/22	1,545	1,688,500
Series A, 5.00%, 08/15/22 (ETM)	90	98,304
Series A, 5.00%, 08/15/23 (Call 08/15/22)	2,295	2,507,632
Series A, 5.00%, 08/15/24 (Call 08/15/22)	4,130	4,507,523
Series A, 5.00%, 08/15/24 (PR 08/15/22)	880	961,198
Series A, 5.00%, 08/15/30 (PR 08/15/22)	3,945	4,313,068
Series A, 5.00%, 05/15/38 (PR 05/15/23)	3,920	4,424,661
Series B, 5.00%, 10/15/23 (PR 10/15/21)	550	579,568
Series B, 5.00%, 10/15/41 (PR 10/15/21)	3,750	3,951,600
Series B, 5.25%, 10/15/35 (PR 10/15/21)	2,200	2,324,410
Series C, 5.00%, 08/15/24	450	533,376

Security	Par (000)	Value
Massachusetts (continued)		
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue RB, Series A, 5.00%, 01/01/39 (Put 01/01/23) ^{(b)(c)}	\$ 3,500	\$ 3,859,905
Massachusetts Water Resources Authority RB		
Series C, 5.00%, 08/01/24 (PR 08/01/21)	1,040	1,085,656
Series C, 5.25%, 08/01/42 (PR 08/01/21)	1,530	1,600,655
Series J, 5.50%, 08/01/21 (AGM)	2,230	2,338,713
		208,030,443
Michigan — 1.1%		
City of Detroit MI Sewage Disposal System Revenue RB, Series A, 5.25%, 07/01/39 (PR 07/01/22)	14,000	15,291,220
Michigan Finance Authority RB		
Series C-1, 5.00%, 07/01/44 (PR 07/01/22)	10,000	10,867,000
Series C-3, 5.00%, 07/01/21 (AGM)	1,500	1,559,205
Series C-3, 5.00%, 07/01/24 (AGM)	1,610	1,893,988
Michigan State Building Authority RB, Series I, 5.00%, 04/15/21		
	2,880	2,965,910
State of Michigan GO		
Series A, 5.00%, 12/01/21	500	530,205
Series A, 5.00%, 12/01/22	1,000	1,107,570
State of Michigan RB		
5.00%, 03/15/21	100	102,406
5.00%, 03/15/22	1,005	1,073,953
5.00%, 03/15/24	1,110	1,283,571
5.00%, 03/15/25	160	191,561
State of Michigan Trunk Line Revenue RB, 5.00%, 11/15/22		
	1,370	1,514,179
University of Michigan RB, Series C, 4.00%, 04/01/49 (Put 04/01/24)^{(b)(c)}		
	1,000	1,105,510
		39,486,278
Minnesota — 1.4%		
Minneapolis-St Paul Metropolitan Airports Commission RB, Series B, 5.00%, 01/01/24	3,055	3,471,060
Minnesota Public Facilities Authority RB		
Series A, 5.00%, 03/01/22	1,290	1,383,332
Series A, 5.00%, 03/01/23	3,515	3,935,253
State of Minnesota GO		
Series A, 5.00%, 08/01/25	3,530	4,347,160
Series D, 5.00%, 08/01/21	2,145	2,239,767
Series D, 5.00%, 08/01/22	2,925	3,194,831
Series D, 5.00%, 08/01/23	3,710	4,226,988
Series D, 5.00%, 08/01/24	8,280	9,824,468
Series D, 5.00%, 10/01/24	1,530	1,826,851
Series F, 5.00%, 10/01/20	2,215	2,223,638
Series F, 5.00%, 10/01/21	2,095	2,204,422
Series F, 5.00%, 10/01/22	180	198,031
Series F, 5.00%, 10/01/23	7,995	9,173,943
University of Minnesota RB, Series B, 5.00%, 12/01/21	2,300	2,437,149
		50,686,893
Mississippi — 0.5%		
State of Mississippi GO		
Series A, 5.00%, 10/01/36 (PR 10/01/21)	6,460	6,795,274
Series C, 5.00%, 10/01/20	2,910	2,921,378
Series F, 4.00%, 11/01/22	5,000	5,406,950
Series F, 5.00%, 11/01/21	1,305	1,378,576
		16,502,178
Missouri — 1.4%		
Missouri Highway & Transportation Commission RB		
Series A, 5.00%, 05/01/21	5,785	5,970,294

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Missouri (continued)		
Series A, 5.00%, 05/01/22	\$ 4,600	\$ 4,968,184
Series A, 5.00%, 05/01/24	2,760	3,236,266
Series B, 5.00%, 11/01/20	1,495	1,506,855
Series B, 5.00%, 11/01/21	6,625	6,996,861
Series B, 5.00%, 05/01/22	6,070	6,555,843
Missouri State Board of Public Buildings RB		
Series B, 5.00%, 10/01/22	5,000	5,497,500
Series B, 5.00%, 10/01/24	15,000	17,890,050
		52,621,853
Nebraska — 0.2%		
City of Lincoln NE Electric System Revenue RB, Series A, 5.00%, 09/01/20	1,015	1,015,000
Omaha Public Power District RB		
Series B, 5.00%, 02/01/21	1,420	1,448,187
Series B, 5.00%, 02/01/31 (PR 08/01/24)	3,300	3,907,299
		6,370,486
Nevada — 0.5%		
Clark County School District GOL		
Series A, 5.00%, 06/15/22	1,860	2,006,549
Series A, 5.00%, 06/15/23	450	502,664
Series B, 5.00%, 06/15/23	100	111,703
Series C, 5.00%, 06/15/22	500	539,395
Series D, 5.00%, 06/15/23	1,225	1,368,362
Series D, 5.00%, 06/15/24	150	173,277
County of Clark Department of Aviation RB		
5.00%, 07/01/23	420	470,417
5.00%, 07/01/24	1,500	1,740,315
Series A, 5.00%, 07/01/23	4,505	5,045,780
County of Clark NV GOL		
Series A, 5.00%, 11/01/20	1,170	1,179,313
Series A, 5.00%, 11/01/21	2,100	2,218,398
County of Clark NV Passenger Facility Charge Revenue RB, 5.00%, 07/01/23	1,600	1,792,064
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/20	275	278,303
		17,426,540
New Jersey — 4.1%		
Essex County Improvement Authority RB, 5.25%, 12/15/22 (AMBAC)	930	1,036,810
New Jersey Economic Development Authority RB		
5.00%, 09/01/20	270	270,000
5.00%, 09/01/20 (ETM)	730	730,000
5.00%, 03/01/21 (ETM)	365	372,851
Series A, 4.00%, 07/01/22	2,875	3,022,430
Series B, 5.00%, 11/01/20 (SAP)	1,000	1,006,620
Series B, 5.00%, 11/01/21 (SAP)	1,895	1,983,591
Series BBB, 5.00%, 06/15/22	2,500	2,676,550
Series GG, 5.00%, 09/01/21 (Call 03/01/21) (SAP)	1,065	1,086,343
Series GG, 5.00%, 09/01/22 (Call 03/01/21) (SAP)	520	529,402
Series II, 5.00%, 03/01/22	325	344,273
Series II, 5.00%, 03/01/23 (Call 03/01/22)	470	495,855
Series II, 5.00%, 03/01/27 (PR 03/01/22)	155	166,117
Series K, 5.25%, 12/15/20 (AMBAC)	4,090	4,140,757
Series N-1, 5.50%, 09/01/24 (AMBAC)	5,825	6,742,612
Series NN, 5.00%, 03/01/21	1,235	1,259,749
Series NN, 5.00%, 03/01/22	1,190	1,260,567
Series NN, 5.00%, 03/01/23	2,025	2,209,619
Series NN, 5.00%, 03/01/24 (Call 03/01/23)	1,000	1,088,510
Series XX, 5.00%, 06/15/21 (SAP)	3,205	3,306,374

Security	Par (000)	Value
New Jersey (continued)		
Series XX, 5.00%, 06/15/23 (SAP)	\$ 1,065	\$ 1,172,853
New Jersey Educational Facilities Authority RB, Series B, 5.00%, 07/01/21	3,160	3,286,874
New Jersey Transportation Trust Fund Authority RB		
5.00%, 12/15/24	4,500	5,166,900
5.00%, 12/15/25	2,000	2,333,420
5.25%, 12/15/21 (NPFGC)	495	522,532
Series A, 0.00%, 12/15/23 ^(a)	2,470	2,306,684
Series A, 5.00%, 06/15/21	1,000	1,029,220
Series A, 5.00%, 06/15/22	1,385	1,476,175
Series A, 5.00%, 06/15/23	2,215	2,438,758
Series A, 5.00%, 12/15/23	1,000	1,118,490
Series A, 5.00%, 06/15/24	1,525	1,726,239
Series A, 5.25%, 12/15/20	530	536,503
Series A, 5.25%, 12/15/22	450	491,927
Series A, 5.50%, 12/15/21	3,840	4,062,758
Series A, 5.50%, 12/15/22	6,290	6,911,452
Series A, 5.50%, 12/15/23	7,540	8,554,281
Series A-1, 5.00%, 06/15/21	200	205,844
Series A-1, 5.00%, 06/15/24	550	622,578
Series AA, 5.00%, 06/15/21 (SAP)	305	314,647
Series AA, 5.00%, 06/15/22	110	117,768
Series AA, 5.00%, 06/15/22 (SAP)	810	867,202
Series B, 5.00%, 06/15/21	3,715	3,832,505
Series B, 5.00%, 06/15/42 (PR 06/15/21)	7,570	7,857,130
Series B, 5.25%, 12/15/23 (AMBAC)	6,395	7,223,920
Series B, 5.50%, 12/15/20 (NPFGC)	3,500	3,545,955
Series B, 5.50%, 12/15/21 (NPFGC)	2,745	2,906,433
Series C, 0.00%, 12/15/24 (AMBAC) ^(a)	310	283,724
Series D, 5.00%, 12/15/23	170	190,143
Series D, 5.00%, 12/15/24	460	528,172
Series D, 5.25%, 12/15/23	2,360	2,658,540
New Jersey Turnpike Authority RB		
Series A, 5.00%, 01/01/23 (ETM)	2,715	3,016,501
Series A, 5.00%, 01/01/35 (PR 01/01/22)	1,125	1,196,719
Series A, 5.00%, 01/01/38 (PR 07/01/22)	10,965	11,926,192
Series A, 5.00%, 01/01/43 (PR 07/01/22)	5,115	5,563,381
Series B, 5.00%, 01/01/21	1,205	1,224,268
Series B, 5.00%, 01/01/22	5,770	6,121,855
Series B, 5.00%, 01/01/23	2,595	2,859,949
Series B, 5.00%, 01/01/24 (Call 01/01/23)	1,865	2,053,123
Series B, 5.00%, 01/01/25 (Call 01/01/23)	665	730,935
Series C, 5.00%, 01/01/25	2,995	3,527,840
State of New Jersey GO		
5.00%, 06/01/21	1,760	1,815,070
Series T, 5.00%, 06/01/22	575	616,394
		148,670,884
New Mexico — 0.5%		
New Mexico Finance Authority RB		
4.00%, 06/15/22	2,010	2,147,223
5.00%, 06/15/22	1,750	1,900,675
Series A, 5.00%, 06/15/23	1,045	1,181,247
Series A, 5.00%, 06/15/24	6,000	7,053,840
Series B, 5.00%, 06/15/23 (Call 10/01/20)	1,175	1,179,524
State of New Mexico GO		
Series B, 5.00%, 03/01/21	1,500	1,535,685
Series B, 5.00%, 03/01/22	500	535,705
State of New Mexico Severance Tax Permanent Fund RB		
Series B, 4.00%, 07/01/21	1,160	1,196,459
Series B, 4.00%, 07/01/22	925	988,843

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Mexico (continued)		
Series B, 4.00%, 07/01/23	\$ 460	\$ 507,265
		18,226,466
New York — 16.2%		
City of New York NY GO		
5.00%, 08/01/25	1,000	1,206,730
Series 1, 5.00%, 08/01/22	4,320	4,710,658
Series 1, 5.00%, 08/01/23	2,020	2,283,792
Series 2015-A, 5.00%, 08/01/21	1,965	2,050,143
Series 2015-A, 5.00%, 08/01/24	3,980	4,657,754
Series A, 5.00%, 08/01/21	5,415	5,649,632
Series A, 5.00%, 08/01/22	13,730	14,971,603
Series A, 5.00%, 08/01/23	2,545	2,877,352
Series A, 5.00%, 08/01/24	1,205	1,410,199
Series A-1, 5.00%, 08/01/21	1,450	1,512,829
Series B, 5.00%, 08/01/21	4,470	4,663,685
Series B, 5.00%, 08/01/21 (Call 10/01/20)	1,345	1,350,138
Series B, 5.00%, 08/01/22	50	54,522
Series B, 5.00%, 08/01/23 (Call 08/01/22)	250	272,250
Series C, 5.00%, 08/01/21	2,445	2,550,942
Series C, 5.00%, 08/01/22	2,130	2,322,616
Series C, 5.00%, 08/01/23	14,320	16,190,049
Series C, 5.00%, 08/01/24	13,515	15,816,470
Series C-1, 4.00%, 08/01/22	2,900	3,106,915
Series C-1, 5.00%, 08/01/23	1,500	1,695,885
Series C-1, 5.00%, 08/01/24	1,520	1,778,841
Series D, 5.00%, 08/01/23 (Call 02/01/23)	5,000	5,560,250
Series E, 5.00%, 08/01/21	1,880	1,961,460
Series E, 5.00%, 08/01/22	300	327,129
Series E, 5.00%, 08/01/23	390	440,930
Series E, 5.00%, 08/01/24 (Call 02/01/23)	950	1,056,448
Series E, 5.00%, 08/01/25	1,250	1,509,425
Series F, 5.00%, 08/01/22 (Call 02/01/22)	1,000	1,066,850
Series F, 5.00%, 08/01/24 (Call 02/01/22)	1,000	1,065,740
Series G, 5.00%, 08/01/22	875	954,126
Series G, 5.00%, 08/01/23	4,220	4,771,090
Series G-1, 5.00%, 04/01/22	2,035	2,187,035
Series G-1, 5.00%, 04/01/23 (Call 04/01/22)	2,310	2,480,039
Series I, 5.00%, 08/01/21	1,850	1,930,161
Series I, 5.00%, 08/01/22	2,080	2,268,094
Series I, 5.00%, 08/01/24 (Call 08/01/22)	780	849,264
Series J, 5.00%, 08/01/21	2,760	2,879,591
Series J, 5.00%, 08/01/22	1,720	1,875,540
Series J, 5.00%, 08/01/23	1,185	1,339,749
Series J, 5.00%, 08/01/24 (Call 08/01/23)	150	170,198
County of Nassau NY GOL		
Series A, 5.00%, 01/01/21	920	933,993
Series C, 5.00%, 10/01/21	400	419,864
Hudson Yards Infrastructure Corp. RB, Series A, 5.00%, 02/15/22	1,000	1,070,050
Long Island Power Authority RB		
Series A, 0.00%, 06/01/21 (AGM) ^(a)	1,000	996,650
Series A, 5.00%, 05/01/38 (PR 05/01/21)	1,470	1,517,393
Series A, 5.00%, 09/01/42 (PR 09/01/22)	4,345	4,761,425
Series B, 0.85%, 09/01/50 (Put 09/01/25) ^{(b)(c)}	2,500	2,510,625
Series B, 1.65%, 09/01/49 (Put 09/01/24) ^{(b)(c)}	1,400	1,443,414
Metropolitan Transportation Authority RB		
Series A, 5.00%, 11/15/23 (Call 11/15/22)	2,000	2,170,480
Series A, 5.25%, 11/15/38 (PR 11/15/21)	4,505	4,779,850
Series A-1, 5.00%, 11/15/45 (Put 11/15/20) ^{(b)(c)}	2,000	2,005,540
Series A-2, 5.00%, 11/15/23	1,065	1,133,682

Security	Par (000)	Value
New York (continued)		
Series B, 5.00%, 11/15/22	\$ 925	\$ 969,160
Series B, 5.00%, 11/15/23	2,115	2,251,227
Series B, 5.00%, 11/15/24	1,475	1,589,165
Series B-1, 5.00%, 05/15/22	1,500	1,556,475
Series C, 5.00%, 11/15/21	2,000	2,055,660
Series C, 5.00%, 11/15/22	1,130	1,184,059
Series C-1, 5.00%, 11/15/23	565	601,437
Series C-1, 5.00%, 11/15/24	3,500	3,770,900
Series C-2, 4.00%, 11/15/33 (Put 11/15/20) ^{(b)(c)}	500	500,240
Series D, 5.00%, 11/15/20	1,880	1,891,054
Series D, 5.00%, 11/15/21	11,150	11,460,304
Series D-1, 5.00%, 11/01/22	3,560	3,727,106
Series D-1, 5.00%, 11/15/34 (Put 11/15/24) ^{(b)(c)}	5,000	5,391,900
Series E, 5.00%, 11/15/22	3,755	3,934,639
Series F, 5.00%, 11/15/23 (Call 11/15/22)	1,040	1,087,330
Series F, 5.00%, 11/15/24 (Call 11/15/22)	5,940	6,193,757
New York City Transitional Finance Authority Building Aid		
Revenue RB, Series S-1, 5.00%, 07/15/24 (SAW)	1,055	1,242,959
New York City Transitional Finance Authority Future Tax		
Secured Revenue RB		
5.00%, 08/01/21	1,640	1,712,308
5.00%, 11/01/21	1,250	1,318,650
5.00%, 08/01/22	1,000	1,090,030
5.00%, 11/01/22	5,790	6,374,211
Series A, 5.00%, 11/01/20	150	151,179
Series A, 5.00%, 08/01/21	1,440	1,503,490
Series A, 5.00%, 08/01/23	2,250	2,552,265
Series A1, 5.00%, 11/01/20	115	115,904
Series A-1, 5.00%, 05/01/21	1,380	1,423,263
Series A-1, 5.00%, 11/01/21	380	400,870
Series A-1, 5.00%, 05/01/22	2,945	3,175,564
Series A-1, 5.00%, 08/01/22	4,560	4,970,537
Series A-1, 5.00%, 11/01/22 (Call 11/01/21)	150	158,399
Series A-1, 5.00%, 08/01/23	1,715	1,945,393
Series A-1, 5.00%, 05/01/24	2,390	2,788,102
Series A-1, 5.00%, 08/01/24	5,575	6,564,674
Series A-3, 5.00%, 08/01/23	2,305	2,614,654
Series B, 5.00%, 11/01/20	500	503,930
Series B, 5.00%, 11/01/21	745	785,915
Series B, 5.00%, 11/01/23 (Call 11/01/22)	435	479,487
Series C, 5.00%, 11/01/20	4,125	4,157,422
Series C, 5.00%, 11/01/21	2,735	2,885,207
Series C, 5.00%, 11/01/22	745	820,171
Series C, 5.00%, 11/01/23	510	584,220
Series C, 5.00%, 11/01/24	20	23,761
Series C1, 5.00%, 11/01/20	585	589,598
Series D, 5.00%, 11/01/22 (Call 10/01/20)	5,520	5,541,694
Series D, 5.00%, 11/01/23 (Call 10/01/20)	2,500	2,509,825
Series F-1, 5.00%, 05/01/22	335	361,227
New York City Water & Sewer System RB		
5.00%, 06/15/22	7,040	7,640,379
Series AA, 5.00%, 06/15/23	950	1,076,132
Series AA, 5.00%, 06/15/34 (PR 06/15/21)	1,610	1,670,665
Series BB-2, 5.00%, 06/15/25 (Call 12/15/23)	4,800	5,557,200
Series CC, 5.00%, 06/15/22	17,585	19,099,068
Series CC, 5.00%, 06/15/25	500	610,875
Series CC-2, 5.00%, 06/15/24 (Call 12/15/22)	380	421,941
New York Municipal Bond Bank Agency RB, Series A,		
5.00%, 12/01/21 (SAW)	850	901,570

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
New York State Dormitory Authority RB		
Series 2015B-A, 5.00%, 03/15/21	\$ 800	\$ 820,608
Series A, 4.00%, 12/15/22	80	86,815
Series A, 5.00%, 12/15/20	1,850	1,875,493
Series A, 5.00%, 02/15/21	9,075	9,272,472
Series A, 5.00%, 03/15/21	15,315	15,709,515
Series A, 5.00%, 03/15/21 (ETM)	430	440,961
Series A, 5.00%, 10/01/21	1,030	1,083,797
Series A, 5.00%, 12/15/21	950	1,008,663
Series A, 5.00%, 02/15/22	8,270	8,844,269
Series A, 5.00%, 03/15/22	7,755	8,324,372
Series A, 5.00%, 02/15/23	820	914,424
Series A, 5.00%, 03/15/23	4,910	5,491,639
Series A, 5.00%, 05/15/23 (Call 05/15/22)	300	321,273
Series A, 5.00%, 12/15/23 (Call 12/15/22)	3,550	3,928,856
Series A, 5.00%, 02/15/24	2,970	3,443,923
Series A, 5.00%, 03/15/24	12,825	14,917,451
Series A, 5.00%, 03/15/24 (Call 03/15/23)	120	134,533
Series A, 5.00%, 03/15/25	4,070	4,903,902
Series A, 5.50%, 05/15/21 (AMBAC NPFGC)	215	222,921
Series B, 5.00%, 02/15/21	3,800	3,882,760
Series B, 5.00%, 03/15/21	1,720	1,764,307
Series B, 5.00%, 03/15/22	710	762,128
Series B, 5.00%, 02/15/23	7,750	8,642,412
Series B, 5.00%, 02/15/24	450	521,807
Series C, 5.00%, 03/15/22	585	627,951
Series C, 5.00%, 03/15/23	6,000	6,712,260
Series C, 5.00%, 03/15/24	2,595	3,017,777
Series C, 5.00%, 03/15/25	465	560,041
Series C, 5.00%, 03/15/25 (Call 03/15/24)	610	706,551
Series D, 5.00%, 02/15/21	1,310	1,338,506
Series D, 5.00%, 02/15/23	6,965	7,767,020
Series D, 5.00%, 02/15/24	2,710	3,142,435
Series D, 5.00%, 02/15/25	2,000	2,402,960
Series E, 5.00%, 03/15/21	2,980	3,056,765
Series E, 5.00%, 03/15/22	2,370	2,544,005
Series E, 5.00%, 02/15/23	1,985	2,213,573
Series E, 5.00%, 03/15/23	505	565,085
Series E, 5.00%, 03/15/24	995	1,157,493
New York State Environmental Facilities Corp. RB		
5.00%, 06/15/21	2,920	3,031,690
Series A, 5.00%, 06/15/21	4,220	4,381,415
Series A, 5.00%, 06/15/23	3,000	3,398,310
Series A, 5.00%, 06/15/23 (Call 06/15/22)	325	352,862
Series A, 5.00%, 06/15/24 (Call 06/15/22)	1,500	1,623,240
New York State Thruway Authority Highway & Bridge Trust		
Fund RB, Series A, 5.00%, 04/01/22	470	505,739
New York State Thruway Authority RB		
Series A, 5.00%, 03/15/21 (Call 09/15/20)	850	851,479
Series A, 5.00%, 03/15/22 (Call 09/15/20)	4,675	4,683,134
Series A, 5.00%, 03/15/23 (Call 03/15/21)	1,235	1,266,888
Series A, 5.00%, 03/15/23 (Call 09/15/21)	2,565	2,692,917
Series A, 5.00%, 03/15/25 (Call 03/15/21)	615	630,879
Series I, 5.00%, 01/01/42 (PR 01/01/22)	700	744,814
Series J, 5.00%, 01/01/24	500	569,870
Series L, 5.00%, 01/01/21	1,175	1,192,707
Series L, 5.00%, 01/01/22	600	636,336
Series L, 5.00%, 01/01/23	1,710	1,880,384
New York State Urban Development Corp. RB		
5.00%, 03/15/21	2,000	2,051,520

Security	Par (000)	Value
New York (continued)		
5.00%, 03/15/24	\$ 5,930	\$ 6,891,549
5.00%, 03/15/25	3,000	3,610,170
Series A, 5.00%, 03/15/21	13,700	14,052,912
Series A, 5.00%, 03/15/22	17,160	18,419,887
Series A, 5.00%, 03/15/23	4,330	4,843,119
Series A, 5.00%, 03/15/24	8,385	9,744,627
Series A, 5.00%, 03/15/25	2,120	2,551,187
Series A-1, 5.00%, 03/15/21	1,200	1,230,912
Series A-1, 5.00%, 03/15/22	65	69,772
Series A-2, 5.50%, 03/15/21 (NPFGC)	150	154,266
Series C, 5.00%, 03/15/21	5,100	5,231,376
Series C, 5.00%, 03/15/24 (Call 03/15/23)	11,230	12,532,343
Series D, 5.00%, 03/15/21	340	348,758
Series D, 5.00%, 03/15/22	2,195	2,356,157
Series D, 5.00%, 03/15/24 (Call 03/15/23)	4,250	4,742,872
Series E, 5.00%, 03/15/21	3,460	3,549,130
Series E, 5.00%, 03/15/23	405	452,968
Series E, 5.00%, 03/15/24 (Call 03/15/23)	1,400	1,562,358
Port Authority of New York & New Jersey RB		
Series 179, 5.00%, 12/01/21	2,005	2,121,691
Series 179, 5.00%, 12/01/22	65	71,759
Sales Tax Asset Receivable Corp. RB		
Series A, 5.00%, 10/15/20	1,470	1,478,408
Series A, 5.00%, 10/15/21	3,960	4,175,186
Series A, 5.00%, 10/15/22	1,115	1,229,243
Series A, 5.00%, 10/15/23	3,855	4,439,572
Triborough Bridge & Tunnel Authority RB		
5.50%, 11/15/21 (NPFGC)	1,935	2,052,067
Series A, 5.00%, 11/15/22	2,835	3,108,946
Series A, 5.00%, 11/15/23	120	136,681
Series A, 5.00%, 11/15/23 (Call 05/15/23)	1,510	1,679,014
Series A, 5.00%, 11/15/24 (Call 05/15/23)	245	272,075
Series A, 5.25%, 01/01/28 (PR 01/01/22)	560	597,716
Series B, 5.00%, 11/15/20	6,700	6,761,238
Series B, 5.00%, 11/15/21	880	927,529
Series B, 5.00%, 11/15/23 (Call 11/15/22)	3,800	4,171,602
Series B, 5.50%, 01/01/30 (PR 01/01/22)	3,250	3,467,100
Utility Debt Securitization Authority RB		
Series A, 5.00%, 06/15/25 (Call 06/15/23)	815	923,208
Series B, 5.00%, 12/15/24 (Call 12/15/22)	120	133,157
		587,772,704
North Carolina — 3.2%		
City of Charlotte NC Water & Sewer System Revenue RB		
5.00%, 07/01/21	2,810	2,923,552
5.00%, 07/01/23	3,105	3,525,603
County of Guilford NC GO, 5.00%, 03/01/24	4,130	4,817,521
County of Mecklenburg NC GO, Series A, 5.00%, 12/01/21	4,060	4,306,320
County of Wake NC GO		
Series A, 5.00%, 03/01/22	3,035	3,255,523
Series C, 5.00%, 03/01/21	1,075	1,101,015
Series C, 5.00%, 03/01/22	3,210	3,443,239
Series C, 5.00%, 03/01/23	4,865	5,450,551
Series C, 5.00%, 03/01/24	1,055	1,231,428
Series C, 5.00%, 03/01/25	765	927,264
North Carolina Eastern Municipal Power Agency RB		
Series A, 5.00%, 01/01/21 (ETM)	2,350	2,385,979
Series B, 5.00%, 01/01/21 (ETM)	3,820	3,880,432
State of North Carolina GO		
Series A, 5.00%, 06/01/22	4,025	4,366,239
Series A, 5.00%, 06/01/23	4,000	4,526,240

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
North Carolina (continued)		
Series B, 5.00%, 06/01/21	\$ 400	\$ 414,544
Series B, 5.00%, 06/01/22	100	108,478
Series B, 5.00%, 06/01/24	12,450	14,666,100
Series C, 4.00%, 05/01/21	630	646,172
Series C, 4.00%, 05/01/22	3,000	3,192,390
Series C, 5.00%, 05/01/21	7,610	7,855,879
Series C, 5.00%, 05/01/22	3,225	3,485,387
Series D, 4.00%, 06/01/21	1,275	1,311,835
Series D, 4.00%, 06/01/22	2,250	2,401,515
Series D, 4.00%, 06/01/23	1,000	1,104,170
State of North Carolina RB		
5.00%, 03/01/21	525	537,306
5.00%, 03/01/22	2,525	2,702,558
5.00%, 03/01/23	1,370	1,528,687
5.00%, 03/01/24	1,000	1,162,660
5.00%, 03/01/25	2,000	2,412,260
Series B, 5.00%, 11/01/21	12,500	13,207,750
Series B, 5.00%, 05/01/23	2,650	2,982,973
Series C, 5.00%, 05/01/21	2,500	2,580,775
Series C, 5.00%, 05/01/22	8,480	9,164,675
Series C, 5.00%, 05/01/29 (PR 05/01/21)	570	588,103
		118,195,123
Ohio — 1.9%		
American Municipal Power Inc. RB		
5.00%, 02/15/24	500	578,455
5.00%, 02/15/25	1,155	1,383,551
City of Columbus OH GO		
Series 1, 5.00%, 07/01/21	605	629,345
Series 1, 5.00%, 07/01/23	1,225	1,390,939
Series 2017-1, 5.00%, 04/01/24	7,025	8,221,498
Ohio Turnpike & Infrastructure Commission RB, Series A-1, 5.00%, 02/15/48 (PR 02/15/23)	5,010	5,588,906
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 12/01/21	5,385	5,711,708
5.00%, 06/01/22	2,010	2,180,770
5.00%, 12/01/22	565	626,048
5.00%, 06/01/23	3,335	3,773,753
5.00%, 12/01/23	3,000	3,464,640
Series 2015-A, 5.00%, 06/01/23	1,125	1,273,005
Series 2015-A, 5.00%, 12/01/24	1,270	1,523,263
State of Ohio GO		
Series A, 5.00%, 09/15/21	3,225	3,387,218
Series A, 5.00%, 09/15/22	1,000	1,098,350
Series A, 5.00%, 12/15/22	2,000	2,219,760
Series A, 5.00%, 12/15/23	4,220	4,879,670
Series A, 5.00%, 12/15/24	2,470	2,967,853
Series A, 5.00%, 02/01/29 (PR 08/01/21)	500	521,950
Series B, 5.00%, 08/01/25	5,800	7,123,502
Series B, 5.00%, 09/15/25	2,650	3,267,821
Series C, 5.00%, 09/15/21	2,000	2,100,600
Series Q, 5.00%, 05/01/26 (PR 05/01/22)	635	685,603
Series T, 5.00%, 11/01/23	3,000	3,451,980
State of Ohio RB		
Series 1, 5.00%, 12/15/22	1,000	1,108,660
Series A, 5.00%, 12/15/24	800	957,840
		70,116,688

Security	Par (000)	Value
Oklahoma — 0.1%		
Oklahoma Turnpike Authority RB		
Series A, 5.00%, 01/01/22 (Call 01/01/21)	\$ 2,000	\$ 2,031,760
Series D, 4.00%, 01/01/23	265	288,124
Series D, 5.00%, 01/01/24	235	271,117
		2,591,001
Oregon — 1.2%		
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 06/01/21	1,005	1,041,381
Series B, 5.00%, 06/15/22	2,065	2,241,248
Series B, 5.00%, 06/15/23	2,050	2,320,969
Multnomah County School District No. 1 Portland/OR GO		
5.00%, 06/15/23 (GTD)	10,000	11,333,700
5.00%, 06/15/25 (GTD)	5,000	6,108,750
Oregon State Lottery RB		
Series C, 5.00%, 04/01/23	2,365	2,657,645
Series C, 5.00%, 04/01/24	520	607,547
State of Oregon Department of Transportation RB		
Series A, 5.00%, 11/15/22	1,000	1,105,240
Series A, 5.00%, 11/15/23	3,075	3,539,540
Series A, 5.00%, 11/15/24	5,565	6,643,441
Series A, 5.00%, 11/15/38 (PR 11/15/23)	450	518,297
State of Oregon GO		
Series A, 5.00%, 05/01/24	500	586,880
Series H, 5.00%, 05/01/23	100	112,765
Series J, 5.00%, 05/01/36 (PR 05/01/21)	3,000	3,096,300
		41,913,703
Pennsylvania — 2.9%		
Allegheny County Sanitary Authority RB, 5.00%, 12/01/22	1,440	1,585,296
City of Philadelphia PA GO, Series A, 5.00%, 08/01/23	4,050	4,555,035
City of Philadelphia PA Water & Wastewater Revenue RB, Series A, 5.00%, 01/01/21	1,300	1,319,513
Commonwealth of Pennsylvania GO		
5.00%, 07/15/21	9,000	9,371,070
5.00%, 07/15/22	1,800	1,957,230
First Series, 5.00%, 03/15/21	1,080	1,107,464
First Series, 5.00%, 04/01/21	2,055	2,111,595
First Series, 5.00%, 07/01/21	1,030	1,070,561
First Series, 5.00%, 08/15/21	1,655	1,729,756
First Series, 5.00%, 11/15/21	325	343,528
First Series, 5.00%, 04/01/22	1,545	1,659,160
First Series, 5.00%, 07/01/22	1,450	1,574,033
First Series, 5.00%, 08/15/22	2,000	2,181,240
First Series, 5.00%, 01/01/23	2,705	2,995,842
First Series, 5.00%, 04/01/23	2,015	2,254,926
First Series, 5.00%, 08/15/23	5,750	6,532,920
First Series, 5.00%, 01/01/24	2,490	2,872,140
First Series, 5.00%, 03/01/24	5,250	6,095,828
First Series, 5.00%, 03/15/24	395	459,342
First Series, 5.00%, 07/01/24	740	870,506
First Series, 5.00%, 08/15/24	510	602,795
First Series, 5.00%, 09/15/24	1,000	1,185,750
First Series, 5.00%, 11/15/24 (PR 11/15/21)	150	158,664
First Series, 5.00%, 06/01/25 (PR 06/01/22)	3,625	3,928,340
Second Series, 5.00%, 09/15/20	2,135	2,138,758
Second Series, 5.00%, 01/15/21	1,000	1,017,530
Second Series, 5.00%, 09/15/21	3,035	3,184,079
Second Series, 5.00%, 01/15/22	9,830	10,460,889
Second Series, 5.00%, 09/15/22	180	196,927
Second Series, 5.00%, 09/15/23	2,930	3,340,141

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pennsylvania (continued)		
Second Series, 5.00%, 10/15/23	\$ 565	\$ 646,247
Second Series, 5.00%, 09/15/24	675	800,381
Series T, 5.00%, 07/01/21	765	795,126
Delaware River Port Authority RB		
Series B, 5.00%, 01/01/21	855	867,740
Series B, 5.00%, 01/01/22	240	254,369
Series B, 5.00%, 01/01/23	1,655	1,826,011
Series B, 5.00%, 01/01/24	200	229,230
Pennsylvania Economic Development Financing Authority		
RB, 5.00%, 03/01/34 (PR 03/01/22)	4,000	4,283,760
Pennsylvania Turnpike Commission RB		
6.00%, 12/01/36 (PR 12/01/20)	3,960	4,017,024
Series C, 5.00%, 12/01/43 (PR 12/01/23)	10,000	11,538,700
		104,119,446
South Carolina — 0.1%		
City of Charleston SC Waterworks & Sewer System		
Revenue RB, 5.00%, 01/01/41 (PR 01/01/21)	1,055	1,071,869
Greenville County School District RB, 4.63%, 12/01/20		
(AGC)	325	328,585
South Carolina Transportation Infrastructure Bank RB,		
Series A, 5.00%, 10/01/24	2,175	2,556,234
		3,956,688
Tennessee — 1.3%		
City of Memphis TN GO		
5.00%, 05/01/23	2,000	2,253,600
5.00%, 05/01/24	3,300	3,868,128
County of Shelby TN GO, Series A, 5.00%, 03/01/23	505	564,842
Metropolitan Government of Nashville & Davidson County		
TN GO		
5.00%, 07/01/22	1,190	1,295,232
5.00%, 07/01/23	6,000	6,805,440
5.00%, 07/01/23 (Call 07/01/22)	1,375	1,494,996
5.00%, 01/01/24	3,020	3,495,046
Series A, 5.00%, 01/01/26 (PR 01/01/23)	5,000	5,555,250
Series A, 5.00%, 01/01/33 (PR 01/01/23)	4,775	5,305,264
State of Tennessee GO		
Series A, 4.00%, 08/01/24 (Call 08/01/22)	2,375	2,545,810
Series A, 5.00%, 08/01/21	7,520	7,852,986
Series A, 5.00%, 08/01/22	7,400	8,084,130
		49,120,724
Texas — 8.7%		
Austin Independent School District RB, 5.00%, 08/01/21	2,500	2,603,175
Central Texas Regional Mobility Authority RB, Series B,		
5.00%, 01/01/45 (Put 01/06/21) ^{(b)(c)}	500	500,420
Central Texas Turnpike System RB		
Series A, 0.00%, 08/15/21 (AMBAC) ^(a)	3,375	3,358,969
Series A, 5.00%, 08/15/41 (PR 08/15/22)	1,000	1,093,300
City of Dallas TX GOL, 5.00%, 02/15/21	1,600	1,634,736
City of Dallas TX Waterworks & Sewer System Revenue RB		
Series A, 5.00%, 10/01/23	515	589,912
Series A, 5.00%, 10/01/24	2,040	2,419,338
City of Fort Worth TX Water & Sewer System Revenue RB,		
Series A, 5.00%, 02/15/23	1,375	1,535,806
City of Frisco TX GOL, Series A, 5.00%, 02/15/24	1,250	1,455,975
City of Garland TX GOL, 5.00%, 02/15/21	1,005	1,027,050
City of Houston TX Combined Utility System Revenue RB		
Series C, 5.00%, 05/15/21	1,000	1,033,830
Series C, 5.00%, 05/15/22	770	832,932
Series C, 5.00%, 05/15/24	3,455	4,054,512

Security	Par (000)	Value
Texas (continued)		
Series C, 5.00%, 05/15/25 (Call 05/15/24)	\$ 250	\$ 292,473
Series D, 5.00%, 11/15/33 (PR 11/15/21)	2,000	2,115,520
City of Houston TX GOL, Series A, 5.00%, 03/01/23	1,500	1,675,350
City of San Antonio Texas Electric & Gas Systems		
Revenue RB		
5.00%, 02/01/21	3,000	3,060,060
5.00%, 02/01/22	7,145	7,632,146
5.25%, 02/01/24	5,525	6,451,819
Series B, 2.00%, 02/01/33 (Put 12/01/21) ^{(b)(c)}	500	505,850
Series D, 3.00%, 12/01/45 (Put 12/01/20) ^{(b)(c)}	1,500	1,509,540
City of San Antonio TX Electric & Gas Systems		
Revenue RB		
5.00%, 02/01/21	1,535	1,565,731
5.00%, 02/01/22	2,070	2,211,133
5.00%, 02/01/22 (ETM)	175	186,725
5.00%, 02/01/25 (Call 08/01/22)	50	54,521
Series A, 1.75%, 02/01/33 (Put 12/01/24) ^{(b)(c)}	215	225,593
City of San Antonio TX GOL, 5.00%, 02/01/23		
(PR 08/01/22)	1,265	1,380,672
County of Harris TX GOL		
Series A, 5.00%, 10/01/24 (Call 10/01/22)	2,725	2,993,739
Series B, 5.00%, 10/01/21 (Call 10/01/20)	135	135,532
Cypress-Fairbanks Independent School District GO, 5.00%,		
02/15/24 (PSF)	500	580,700
Dallas/Fort Worth International Airport RB		
Series A, 5.00%, 11/01/24	750	887,962
Series A, 5.00%, 11/01/42 (PR 11/01/20)	2,035	2,051,199
Series A, 5.00%, 11/01/45 (PR 11/01/20)	15,000	15,119,400
Fort Bend Independent School District GO, 5.00%, 08/15/22		
(PSF)	1,000	1,093,500
Fort Worth Independent School District GO, 5.00%,		
02/15/21 (PSF)	1,325	1,354,070
Grand Parkway Transportation Corp. RB, Series B, 5.00%,		
10/01/52 (Put 10/01/23) ^{(b)(c)}	2,075	2,335,163
Harris County Flood Control District RB, Series A, 5.00%,		
10/01/23	5,000	5,728,950
Houston Independent School District GOL		
5.00%, 02/15/22 (PSF)	1,780	1,904,155
5.00%, 02/15/25 (PSF)	1,500	1,809,330
Series A, 5.00%, 02/15/21 (PSF)	1,750	1,788,237
Series A-2, 2.25%, 06/01/39 (Put 06/02/22) (PSF) ^{(b)(c)}	1,000	1,032,530
Leander Independent School District GO		
Series C, 0.00%, 08/15/42 (PR 08/15/24) (PSF) ^(a)	5,000	1,897,900
Series C, 0.00%, 08/15/44 (PR 08/15/24) (PSF) ^(a)	7,000	2,357,950
Lewisville Independent School District GO		
0.00%, 08/15/22 (PSF) ^(a)	1,350	1,341,036
Series B, 5.00%, 08/15/25	7,210	8,882,864
North Texas Tollway Authority RB		
6.00%, 01/01/38 (PR 01/01/21)	5,305	5,406,962
Series A, 5.00%, 01/01/21	500	507,740
Series A, 5.00%, 01/01/22	2,965	3,149,482
Series A, 5.00%, 01/01/23	1,280	1,416,678
Series A, 5.00%, 01/01/24	7,575	8,679,359
Series A, 5.00%, 01/01/25 (Call 01/01/24)	230	263,861
Series A, 5.50%, 09/01/36 (PR 09/01/21)	2,035	2,142,611
Series B, 5.00%, 01/01/23	1,780	1,970,068
Series B, 5.00%, 01/01/24	1,595	1,824,696
Series B, 5.00%, 01/01/24 (Call 01/01/23)	765	844,988
Series B, 5.00%, 01/01/25 (Call 01/01/23)	165	182,008
Series D, 5.00%, 09/01/28 (PR 09/01/21)	8,190	8,582,301

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Series D, 5.00%, 09/01/31 (PR 09/01/21)	\$ 2,830	\$ 2,965,557
Series D, 5.00%, 09/01/32 (PR 09/01/21)	5,320	5,574,828
Series D, 5.25%, 09/01/27 (PR 09/01/21)	2,540	2,667,991
Northside Independent School District GO, 2.75%, 08/01/48 (Put 08/01/23) (PSF) ^{(b)(c)}	1,000	1,061,970
Plano Independent School District GO		
Series A, 5.00%, 02/15/22 (PSF)	7,730	8,269,167
Series B, 5.00%, 02/15/21 (PSF)	3,325	3,397,651
Round Rock Independent School District GO, Series A, 5.00%, 08/01/22 (PSF)	40	43,674
San Antonio Independent School District/TX GO, 5.00%, 02/15/24 (PSF)	1,020	1,183,863
San Antonio Water System RB		
5.00%, 05/15/27 (PR 05/15/22)	1,585	1,712,846
Series B, 2.00%, 05/01/44 (Put 11/01/22) ^{(b)(c)}	800	824,960
State of Texas GO		
4.00%, 10/01/33 (PR 04/01/24)	40	45,344
5.00%, 10/01/20	1,510	1,515,949
5.00%, 04/01/21	250	257,093
5.00%, 10/01/21	3,000	3,158,370
5.00%, 04/01/22	3,210	3,457,266
5.00%, 10/01/22	4,460	4,901,808
5.00%, 10/01/22 (Call 10/01/21)	3,680	3,871,765
5.00%, 04/01/23	1,945	2,183,535
5.00%, 04/01/24	3,770	4,408,818
5.00%, 10/01/24 (Call 04/01/24)	9,005	10,521,082
5.00%, 10/01/34 (PR 04/01/24)	65	75,999
5.00%, 04/01/44 (PR 04/01/24)	120	140,305
Series A, 5.00%, 10/01/20	500	501,970
Series A, 5.00%, 10/01/23	4,535	5,196,158
Series A, 5.00%, 10/01/24	525	625,679
Series A, 5.00%, 10/01/30 (PR 10/01/24)	175	208,490
Series A, 5.00%, 04/01/42 (PR 04/01/22)	15,000	16,135,650
Series B-1, 5.00%, 08/01/23	250	284,523
State of Texas RB, 4.00%, 08/26/21	5,000	5,186,550
Texas A&M University RB, Series E, 5.00%, 05/15/25	4,225	5,142,754
Texas State University System RB, Series A, 5.00%, 03/15/21	1,300	1,333,488
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/20	9,500	9,537,145
5.00%, 10/01/21	5,090	5,356,411
5.00%, 10/01/24	4,165	4,954,392
First Series, 5.00%, 10/01/22	3,705	4,071,202
Series A, 3.00%, 10/01/21	375	386,535
Series A, 5.00%, 04/01/21	1,100	1,130,943
Series A, 5.00%, 10/01/21	6,580	6,924,397
Series A, 5.00%, 04/01/22	2,670	2,873,908
Series A, 5.00%, 04/01/23	2,525	2,831,863
Series A, 5.00%, 04/01/24	1,025	1,196,370
Series A, 5.00%, 04/01/25 (Call 04/01/24)	6,020	6,982,056
Texas Water Development Board RB, Series B, 5.00%, 04/15/23	4,015	4,513,502
University of Texas System (The) RB		
Series A, 5.00%, 08/15/22	1,000	1,093,920
Series A, 5.00%, 08/15/23	3,020	3,444,401
Series B, 0.06%, 08/01/39 (Put 09/07/20) ^{(b)(c)}	10,855	10,855,000
Series B, 5.00%, 08/15/22	2,125	2,324,580
Series B, 5.38%, 08/15/23	605	696,694
Series C, 5.00%, 08/15/24	30	35,650
Series D, 5.00%, 08/15/21	3,400	3,557,284

Security	Par (000)	Value
Texas (continued)		
Series D, 5.00%, 08/15/24	\$ 2,000	\$ 2,376,640
Series I, 5.00%, 08/15/21	750	784,695
Series I, 5.00%, 08/15/22	400	437,568
Series I, 5.00%, 08/15/23	1,000	1,140,530
Series J, 5.00%, 08/15/23	80	91,242
Series J, 5.00%, 08/15/24	2,485	2,952,975
		316,677,065
Utah — 1.6%		
Intermountain Power Agency RB		
Series A, 5.00%, 07/01/21	3,785	3,929,208
Series A, 5.00%, 07/01/22	2,000	2,174,540
State of Utah GO		
5.00%, 07/01/22	7,135	7,764,592
5.00%, 07/01/23	7,340	8,334,277
5.00%, 07/01/25	2,000	2,450,480
Series 2011-A, 5.00%, 07/01/24 (PR 07/01/21)	2,660	2,765,203
Series A, 4.00%, 07/01/21	1,000	1,031,860
Series A, 5.00%, 07/01/22 (PR 07/01/21)	430	447,007
Series A, 5.00%, 07/01/26 (PR 07/01/21)	6,430	6,684,306
Series B, 5.00%, 07/01/21	1,000	1,040,150
Series B, 5.00%, 07/01/24	4,500	5,318,280
University of Utah (The) RB, Series A, 5.00%, 08/01/43 (PR 08/01/23) (SAP)	10,000	11,384,500
Utah Transit Authority RB, Series A, 5.00%, 06/15/37 (PR 06/15/25)	4,590	5,619,262
		58,943,665
Virginia — 3.6%		
Chesapeake Bay Bridge & Tunnel District RB, 5.00%, 11/01/23	6,300	7,074,648
Commonwealth of Virginia GO		
Series A, 5.00%, 06/01/23	715	809,065
Series B, 4.00%, 06/01/23	1,000	1,104,170
Series B, 5.00%, 06/01/21	5,400	5,595,480
Series B, 5.00%, 06/01/22	1,300	1,409,733
County of Arlington VA GO, Series A, 5.00%, 08/01/22 (SAW)	1,580	1,726,071
County of Chesterfield VA GO, Series B, 5.00%, 01/01/25	1,790	2,156,789
County of Fairfax VA GO		
Series A, 3.00%, 10/01/20 (SAW)	3,000	3,006,900
Series B, 5.00%, 10/01/22 (SAW)	1,695	1,864,788
Series B, 5.00%, 04/01/23 (SAW)	4,000	4,494,960
Series B, 5.00%, 10/01/23 (SAW)	1,485	1,703,978
Series B, 5.00%, 04/01/24 (SAW)	5,000	5,857,450
Series B, 5.00%, 10/01/24 (SAW)	1,990	2,376,100
Hampton Roads Transportation Accountability Commission RB, Series A, 5.00%, 07/01/22	5,600	6,081,152
University of Virginia RB, Series B, 5.00%, 08/01/21	7,790	8,130,668
Virginia College Building Authority RB		
Series A, 5.00%, 02/01/21	450	459,027
Series A, 5.00%, 02/01/28 (PR 02/01/23)	1,100	1,226,511
Series E, 5.00%, 02/01/23	6,715	7,493,336
Series E, 5.00%, 02/01/24	1,265	1,470,234
Series E, 5.00%, 02/01/25	1,000	1,206,560
Virginia Commonwealth Transportation Board RB		
5.00%, 09/15/23	1,065	1,219,830
5.00%, 09/15/23 (PR 03/15/23)	2,700	3,026,214
5.00%, 03/15/24	1,240	1,447,216
5.00%, 09/15/24	2,445	2,909,159
5.00%, 05/15/25 (PR 05/15/21) (SAP)	3,000	3,101,940

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Virginia (continued)		
5.00%, 05/15/27 (PR 05/15/21) (SAP)	\$ 5,000	\$ 5,169,900
5.00%, 05/15/31 (PR 05/15/21)	1,430	1,478,591
5.00%, 05/15/32 (PR 05/15/21) (SAP)	1,250	1,292,475
5.00%, 05/15/34 (PR 05/15/21) (SAP)	1,065	1,101,189
Series A, 5.00%, 05/15/23	750	847,103
Series A, 5.00%, 05/15/24	7,095	8,334,780
Virginia Public Building Authority RB		
Series A, 4.00%, 08/01/28 (PR 08/01/23)	8,675	9,624,218
Series B, 5.00%, 08/01/23	2,910	3,315,508
Series B, 5.00%, 08/01/25	5,000	6,143,700
Virginia Public School Authority RB		
5.00%, 08/01/22 (SAW)	3,935	4,298,791
5.00%, 08/01/23 (Call 08/01/22) (SAW)	3,670	4,006,245
5.00%, 08/01/24 (SAW)	2,365	2,801,059
Virginia Resources Authority RB, 5.00%, 10/01/22	5,635	6,199,458
		<u>131,564,996</u>
Washington — 3.1%		
County of King WA Sewer Revenue RB, Series A, 0.63%, 01/01/32 (Put 01/01/24) ^{(b)(c)}	2,000	2,004,840
Energy Northwest RB		
5.00%, 07/01/24	8,010	9,449,717
Series A, 5.00%, 07/01/21	8,540	8,881,429
Series A, 5.00%, 07/01/22	1,205	1,310,859
Series A, 5.00%, 07/01/22 (Call 07/01/21)	5,300	5,513,749
Series A, 5.00%, 07/01/23	1,335	1,513,797
Series A, 5.00%, 07/01/23 (Call 07/01/21)	3,125	3,249,688
State of Washington GO		
5.00%, 07/01/24 (Call 07/01/22)	500	543,735
Series 2016A, 5.00%, 07/01/21	7,515	7,817,404
Series A, 5.00%, 08/01/29 (PR 08/01/21)	200	208,780
Series B, 5.00%, 07/01/22	2,815	3,063,930
Series B, 5.00%, 07/01/23	6,020	6,831,797
Series B, 5.00%, 07/01/24	1,640	1,936,840
Series R, 5.00%, 07/01/21	2,000	2,080,480
Series R, 5.00%, 07/01/23	1,610	1,827,109
Series R, 5.00%, 07/01/25	4,500	5,513,580
Series R-2011-A, 5.00%, 01/01/21	1,065	1,082,061
Series R-2012C, 5.00%, 07/01/23 (Call 07/01/22)	1,200	1,304,964
Series R-2012-C, 5.00%, 07/01/24 (Call 07/01/22)	995	1,082,033
Series R-2013A, 5.00%, 07/01/24 (Call 07/01/22)	490	532,860
Series R-2015, 5.00%, 07/01/21	1,345	1,399,123
Series R-2015, 5.00%, 07/01/24	1,210	1,429,010
Series R-2015E, 5.00%, 07/01/22	435	473,467
Series R-2017A, 5.00%, 08/01/21	3,440	3,592,323
Series R-2017C, 5.00%, 08/01/24	2,805	3,323,392
Series R-2018C, 5.00%, 08/01/23	2,020	2,300,214
Series R-2018C, 5.00%, 08/01/24	1,800	2,132,658
Series R-2020C, 5.00%, 07/01/25	4,000	4,900,960
Series R-C, 5.00%, 07/01/21	25	26,006
Series R-C, 5.00%, 07/01/23	8,500	9,646,225
Series R-C, 5.00%, 07/01/24 (Call 07/01/23)	4,020	4,558,399
State of Washington RB		
Series C, 5.00%, 09/01/20	1,010	1,010,000
Series C, 5.00%, 09/01/21	560	586,998
Series F, 5.00%, 09/01/20	7,410	7,410,000
Series F, 5.00%, 09/01/21	3,250	3,406,682
Series F, 5.00%, 09/01/22	1,455	1,589,238

Security	Par/ Shares (000)	Value
Washington (continued)		
Series F, 5.00%, 09/01/23 (Call 09/01/22)	\$ 140	\$ 152,998
Series F, 5.00%, 09/01/24 (Call 09/01/22)	595	650,115
		<u>114,337,460</u>
Wisconsin — 2.4%		
State of Wisconsin Clean Water Fund Leveraged Loan		
Portfolio RB, 5.00%, 06/01/30 (PR 06/01/24)	1,785	2,096,643
State of Wisconsin GO		
Series 1, 5.00%, 11/01/20	505	509,020
Series 1, 5.00%, 05/01/21	2,100	2,167,557
Series 1, 5.00%, 11/01/21	2,010	2,123,324
Series 1, 5.00%, 05/01/22	2,465	2,663,161
Series 1, 5.00%, 05/01/22 (PR 05/01/21)	1,010	1,042,368
Series 1, 5.00%, 05/01/23	2,000	2,255,300
Series 1, 5.00%, 11/01/23	2,340	2,693,340
Series 1, 5.00%, 05/01/24 (Call 05/01/23)	1,115	1,256,382
Series 1, 5.00%, 11/01/24	225	269,165
Series 2, 5.00%, 11/01/20	5,000	5,039,800
Series 2, 5.00%, 11/01/21	2,075	2,191,989
Series 2, 5.00%, 11/01/22	11,250	12,421,238
Series 2, 5.00%, 11/01/22 (Call 11/01/21)	265	280,190
Series 2, 5.00%, 05/01/24 (PR 05/01/22)	2,035	2,197,169
Series 2, 5.00%, 11/01/24	2,645	3,164,187
Series 3, 5.00%, 11/01/20	4,500	4,535,820
Series 3, 5.00%, 11/01/21	235	248,249
Series 3, 5.00%, 11/01/23 (Call 11/01/22)	5,565	6,153,332
Series 4, 5.00%, 05/01/25 (Call 11/01/24)	5,235	6,279,435
Series A, 5.00%, 05/01/32 (PR 05/01/23)	5,000	5,634,450
Series B, 5.00%, 05/01/32 (PR 05/01/21)	800	825,408
State of Wisconsin RB		
Series A, 5.00%, 05/01/22	13,500	14,585,265
Series A, 5.00%, 05/01/24	130	152,121
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/21	2,280	2,371,952
Series 1, 5.00%, 07/01/22	1,770	1,926,857
Series A, 5.00%, 07/01/21	1,030	1,071,447
		<u>86,155,169</u>
Total Municipal Debt Obligations — 98.2%		
(Cost: \$3,511,022,599)		<u>3,568,249,937</u>
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Liquidity Funds: MuniCash, 0.01%(d)(e)	37,756	37,763,940
Total Short-Term Investments — 1.1%		
(Cost: \$37,762,160)		<u>37,763,940</u>
Total Investments in Securities — 99.3%		
(Cost: \$3,548,784,759)		3,606,013,877
Other Assets, Less Liabilities — 0.7%		
		<u>27,231,671</u>
Net Assets — 100.0%		
		<u>\$ 3,633,245,548</u>

(a) Zero-coupon bond.

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

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

(d) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Short-Term National Muni Bond ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds: MuniCash . .	\$3,193,077	\$34,574,802 ^(a)	\$ —	\$ (5,174)	\$ 1,235	\$37,763,940	37,756	\$44,717	\$ —

^(a) Represents net amount purchased (sold).

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations	\$ —	\$3,568,249,937	\$ —	\$3,568,249,937
Money Market Funds	37,763,940	—	—	37,763,940
	<u>\$ 37,763,940</u>	<u>\$3,568,249,937</u>	<u>\$ —</u>	<u>\$3,606,013,877</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

August 31, 2020

	iShares California Muni Bond ETF	iShares National Muni Bond ETF	iShares New York Muni Bond ETF	iShares Short-Term National Muni Bond ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$1,562,565,832	\$17,472,405,093	\$457,034,177	\$3,568,249,937
Affiliated ^(b)	10,651,015	320,029,876	9,253,861	37,763,940
Receivables:				
Investments sold	—	4,222,095	—	—
Capital shares sold	—	—	—	5,404,032
Dividends	141	4,918	62	523
Interest	16,005,609	183,691,027	4,864,599	41,556,177
Total assets	<u>1,589,222,597</u>	<u>17,980,353,009</u>	<u>471,152,699</u>	<u>3,652,974,609</u>
LIABILITIES				
Payables:				
Investments purchased	—	59,211,354	1,737,454	19,518,629
Investment advisory fees	338,800	1,083,614	99,523	210,432
Total liabilities	<u>338,800</u>	<u>60,294,968</u>	<u>1,836,977</u>	<u>19,729,061</u>
NET ASSETS	<u>\$1,588,883,797</u>	<u>\$17,920,058,041</u>	<u>\$469,315,722</u>	<u>\$3,633,245,548</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,503,937,697	\$17,060,798,139	\$448,970,829	\$3,574,441,565
Accumulated earnings	<u>84,946,100</u>	<u>859,259,902</u>	<u>20,344,893</u>	<u>58,803,983</u>
NET ASSETS	<u>\$1,588,883,797</u>	<u>\$17,920,058,041</u>	<u>\$469,315,722</u>	<u>\$3,633,245,548</u>
Shares outstanding	<u>25,450,000</u>	<u>154,600,000</u>	<u>8,150,000</u>	<u>33,700,000</u>
Net asset value	<u>\$ 62.43</u>	<u>\$ 115.91</u>	<u>\$ 57.58</u>	<u>\$ 107.81</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$1,474,530,311	\$16,605,945,623	\$437,818,117	\$3,511,022,599
^(b) Investments, at cost — Affiliated	\$ 10,650,460	\$ 319,988,452	\$ 9,253,076	\$ 37,762,160

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended August 31, 2020

	iShares California Muni Bond ETF	iShares National Muni Bond ETF	iShares New York Muni Bond ETF	iShares Short-Term National Muni Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 27,883	\$ 325,365	\$ 15,914	\$ 44,717
Interest — Unaffiliated	<u>15,568,490</u>	<u>188,281,733</u>	<u>5,180,503</u>	<u>21,885,988</u>
Total investment income	<u>15,596,373</u>	<u>188,607,098</u>	<u>5,196,417</u>	<u>21,930,705</u>
EXPENSES				
Investment advisory fees	1,872,026	5,832,337	574,423	1,119,549
Miscellaneous	<u>264</u>	<u>—</u>	<u>264</u>	<u>264</u>
Total expenses	<u>1,872,290</u>	<u>5,832,337</u>	<u>574,687</u>	<u>1,119,813</u>
Net investment income	<u>13,724,083</u>	<u>182,774,761</u>	<u>4,621,730</u>	<u>20,810,892</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(1,294,360)	(17,684,989)	—	(706,436)
Investments — Affiliated	(4,413)	(60,572)	354	(5,174)
In-kind redemptions — Unaffiliated	<u>(3,619,831)</u>	<u>4,369,017</u>	<u>446,569</u>	<u>472,416</u>
Net realized gain (loss)	<u>(4,918,604)</u>	<u>(13,376,544)</u>	<u>446,923</u>	<u>(239,194)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(15,366,282)	(173,777,500)	(8,381,137)	11,960,335
Investments — Affiliated	<u>555</u>	<u>27,761</u>	<u>785</u>	<u>1,235</u>
Net change in unrealized appreciation (depreciation)	<u>(15,365,727)</u>	<u>(173,749,739)</u>	<u>(8,380,352)</u>	<u>11,961,570</u>
Net realized and unrealized gain (loss)	<u>(20,284,331)</u>	<u>(187,126,283)</u>	<u>(7,933,429)</u>	<u>11,722,376</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (6,560,248)</u>	<u>\$ (4,351,522)</u>	<u>\$ (3,311,699)</u>	<u>\$32,533,268</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares California Muni Bond ETF		iShares National Muni Bond ETF	
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 13,724,083	\$ 26,991,685	\$ 182,774,761	\$ 336,588,498
Net realized gain (loss).....	(4,918,604)	52,032	(13,376,544)	21,311,936
Net change in unrealized appreciation (depreciation)	<u>(15,365,727)</u>	<u>89,446,874</u>	<u>(173,749,739)</u>	<u>878,706,588</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,560,248)</u>	<u>116,490,591</u>	<u>(4,351,522)</u>	<u>1,236,607,022</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(14,061,160)</u>	<u>(26,492,928)</u>	<u>(183,864,536)</u>	<u>(330,961,212)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>28,777,768</u>	<u>396,371,665</u>	<u>1,559,752,018</u>	<u>4,230,733,863</u>
NET ASSETS				
Total increase in net assets	8,156,360	486,369,328	1,371,535,960	5,136,379,673
Beginning of period	<u>1,580,727,437</u>	<u>1,094,358,109</u>	<u>16,548,522,081</u>	<u>11,412,142,408</u>
End of period	<u>\$1,588,883,797</u>	<u>\$1,580,727,437</u>	<u>\$17,920,058,041</u>	<u>\$16,548,522,081</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares New York Muni Bond ETF		iShares Short-Term National Muni Bond ETF	
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 4,621,730	\$ 9,020,487	\$ 20,810,892	\$ 39,249,790
Net realized gain (loss).....	446,923	54,810	(239,194)	(103,602)
Net change in unrealized appreciation (depreciation)	(8,380,352)	23,617,373	11,961,570	39,706,204
Net increase (decrease) in net assets resulting from operations.....	(3,311,699)	32,692,670	32,533,268	78,852,392
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(4,720,476)	(8,877,857)	(21,607,879)	(38,450,095)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(10,565,321)	119,580,142	518,967,321	890,916,445
NET ASSETS				
Total increase (decrease) in net assets	(18,597,496)	143,394,955	529,892,710	931,318,742
Beginning of period.....	487,913,218	344,518,263	3,103,352,838	2,172,034,096
End of period.....	\$469,315,722	\$487,913,218	\$3,633,245,548	\$3,103,352,838

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares California Muni Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18 ^(a)	Year Ended 02/28/17 ^(a)	Year Ended 02/29/16 ^(a)
Net asset value, beginning of period	\$ 62.85	\$ 58.68	\$ 58.11	\$ 58.06	\$ 59.43	\$ 58.83
Net investment income ^(b)	0.57	1.25	1.28	1.25	1.30	1.46
Net realized and unrealized gain (loss) ^(c)	(0.40)	4.16	0.56	0.04	(1.41)	0.64
Net increase (decrease) from investment operations	0.17	5.41	1.84	1.29	(0.11)	2.10
Distributions^(d)						
From net investment income	(0.59)	(1.24)	(1.27)	(1.24)	(1.26)	(1.50)
Total distributions	(0.59)	(1.24)	(1.27)	(1.24)	(1.26)	(1.50)
Net asset value, end of period	\$ 62.43	\$ 62.85	\$ 58.68	\$ 58.11	\$ 58.06	\$ 59.43
Total Return						
Based on net asset value	0.30% ^(e)	9.30%	3.22%	2.21%	(0.21)%	3.69%
Ratios to Average Net Assets						
Total expenses	0.25% ^(f)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.83% ^(f)	2.05%	2.20%	2.12%	2.19%	2.49%
Supplemental Data						
Net assets, end of period (000)	\$1,588,884	\$1,580,727	\$1,094,358	\$886,116	\$725,797	\$505,177
Portfolio turnover rate ^(g)	7% ^(e)	9%	32%	32%	25%	8%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on October 17, 2017.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares National Muni Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 117.12	\$ 109.84	\$ 108.64	\$ 108.92	\$ 111.33	\$ 110.30
Net investment income ^(a)	1.26	2.75	2.77	2.51	2.48	2.67
Net realized and unrealized gain (loss) ^(b)	(1.19)	7.27	1.14	(0.29)	(2.51)	1.12
Net increase (decrease) from investment operations	0.07	10.02	3.91	2.22	(0.03)	3.79
Distributions^(c)						
From net investment income	(1.28)	(2.74)	(2.71)	(2.50)	(2.38)	(2.76)
Total distributions	(1.28)	(2.74)	(2.71)	(2.50)	(2.38)	(2.76)
Net asset value, end of period	\$ 115.91	\$ 117.12	\$ 109.84	\$ 108.64	\$ 108.92	\$ 111.33
Total Return						
Based on net asset value	0.11% ^(d)	9.21%	3.67%	2.04%	(0.05)%	3.54%
Ratios to Average Net Assets						
Total expenses	0.07% ^(e)	0.07%	0.12%	0.25%	0.25%	0.25%
Total expenses after fees waived	0.07% ^(e)	0.07%	0.11%	0.25%	0.25%	0.25%
Net investment income	2.19% ^(e)	2.42%	2.55%	2.28%	2.23%	2.44%
Supplemental Data						
Net assets, end of period (000)	\$17,920,058	\$16,548,522	\$11,412,142	\$9,082,004	\$7,831,526	\$6,268,018
Portfolio turnover rate ^(f)	6% ^(d)	8%	10%	10%	8%	10%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares New York Muni Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18 ^(a)	Year Ended 02/28/17 ^(a)	Year Ended 02/29/16 ^(a)
Net asset value, beginning of period	\$ 58.43	\$ 55.12	\$ 54.66	\$ 55.04	\$ 56.36	\$ 55.76
Net investment income ^(b)	0.58	1.24	1.36	1.34	1.34	1.44
Net realized and unrealized gain (loss) ^(c)	(0.84)	3.31	0.46	(0.35)	(1.34)	0.61
Net increase (decrease) from investment operations	(0.26)	4.55	1.82	0.99	0.00	2.05
Distributions^(d)						
From net investment income	(0.59)	(1.24)	(1.36)	(1.32)	(1.32)	(1.45)
From net realized gain	—	—	—	(0.05)	—	—
Total distributions	(0.59)	(1.24)	(1.36)	(1.37)	(1.32)	(1.45)
Net asset value, end of period	\$ 57.58	\$ 58.43	\$ 55.12	\$ 54.66	\$ 55.04	\$ 56.36
Total Return						
Based on net asset value	(0.41)% ^(e)	8.33%	3.39%	1.79%	(0.01)%	3.79%
Ratios to Average Net Assets						
Total expenses	0.25% ^(f)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	2.01% ^(f)	2.18%	2.49%	2.40%	2.38%	2.60%
Supplemental Data						
Net assets, end of period (000)	\$469,316	\$487,913	\$344,518	\$295,157	\$242,190	\$219,805
Portfolio turnover rate ^(g)	2% ^(e)	7%	19%	31%	21%	11%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on October 17, 2017.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short-Term National Muni Bond ETF					
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18	Year Ended 02/28/17	Year Ended 02/29/16
Net asset value, beginning of period	\$ 107.38	\$ 105.70	\$ 104.90	\$ 105.74	\$ 106.40	\$ 106.06
Net investment income ^(a)	0.70	1.69	1.52	1.03	0.84	0.81
Net realized and unrealized gain (loss) ^(b)	0.47	1.67	0.72	(0.86)	(0.71)	0.35
Net increase from investment operations	1.17	3.36	2.24	0.17	0.13	1.16
Distributions^(c)						
From net investment income	(0.74)	(1.68)	(1.44)	(1.01)	(0.79)	(0.82)
Total distributions	(0.74)	(1.68)	(1.44)	(1.01)	(0.79)	(0.82)
Net asset value, end of period	\$ 107.81	\$ 107.38	\$ 105.70	\$ 104.90	\$ 105.74	\$ 106.40
Total Return						
Based on net asset value	1.12% ^(d)	3.19%	2.15%	0.16%	0.14%	1.13%
Ratios to Average Net Assets						
Total expenses	0.07% ^(e)	0.07%	0.12%	0.25%	0.25%	0.25%
Total expenses after fees waived	0.07% ^(e)	0.07%	0.11%	0.25%	0.25%	0.25%
Net investment income	1.30% ^(e)	1.59%	1.45%	0.97%	0.79%	0.76%
Supplemental Data						
Net assets, end of period (000)	\$3,633,246	\$3,103,353	\$2,172,034	\$1,536,791	\$1,438,050	\$1,010,753
Portfolio turnover rate ^(f)	12% ^(d)	19%	24%	21%	19%	23%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
California Muni Bond	Non-diversified
National Muni Bond	Diversified
New York Muni Bond	Non-diversified
Short-Term National Muni Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published NAV.

Notes to Financial Statements (unaudited) (continued)

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
California Muni Bond	0.25%
National Muni Bond	0.07
New York Muni Bond	0.25
Short-Term National Muni Bond	0.07

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses").

For the iShares National Muni Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

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

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

Notes to Financial Statements (unaudited) (continued)

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

For the six months ended August 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
California Muni Bond	\$ —	\$ 6,001,775
National Muni Bond	—	15,004,439
Short-Term National Muni Bond	10,855,154	—

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

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

5. PURCHASES AND SALES

For the six months ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
California Muni Bond	\$ 284,451,062	\$ 102,323,086
National Muni Bond	3,023,072,776	1,025,872,131
New York Muni Bond	35,608,376	8,115,000
Short-Term National Muni Bond	963,264,650	366,203,469

For the six months ended August 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
California Muni Bond	\$ —	\$ 158,131,237
National Muni Bond	288,606,805	786,513,761
New York Muni Bond	—	34,048,875
Short-Term National Muni Bond	18,318,613	116,131,189

6. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of February 29, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
California Muni Bond	\$ 294,657
National Muni Bond	24,570,770
New York Muni Bond	47,908
Short-Term National Muni Bond	1,224,557

Notes to Financial Statements (unaudited) (continued)

As of August 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
California Muni Bond	\$ 1,485,247,976	\$ 88,626,091	\$ (657,220)	\$ 87,968,871
National Muni Bond	16,926,089,075	881,395,260	(15,049,366)	866,345,894
New York Muni Bond	447,071,854	20,039,041	(822,857)	19,216,184
Short-Term National Muni Bond	3,548,857,009	59,280,128	(2,123,260)	57,156,868

7. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. 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: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honor its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

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

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

Certain Funds invest a significant portion of their assets in issuers located in a single state or limited number of states. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific states or U.S. territories are presented in the schedule of investments.

Notes to Financial Statements (unaudited) (continued)

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

8. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 08/31/20</i>		<i>Year Ended 02/29/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
California Muni Bond				
Shares sold	3,550,000	\$ 218,328,264	6,500,000	\$ 396,371,665
Shares redeemed	(3,250,000)	(189,550,496)	—	—
Net increase	300,000	\$ 28,777,768	6,500,000	\$ 396,371,665
National Muni Bond				
Shares sold	27,500,000	\$ 3,149,896,977	44,100,000	\$ 4,991,354,526
Shares redeemed	(14,200,000)	(1,590,144,959)	(6,700,000)	(760,620,663)
Net increase	13,300,000	\$ 1,559,752,018	37,400,000	\$ 4,230,733,863
New York Muni Bond				
Shares sold	450,000	\$ 25,905,818	2,100,000	\$ 119,580,142
Shares redeemed	(650,000)	(36,471,139)	—	—
Net increase (decrease)	(200,000)	\$ (10,565,321)	2,100,000	\$ 119,580,142
Short-Term National Muni Bond				
Shares sold	7,050,000	\$ 757,782,794	8,350,000	\$ 890,916,445
Shares redeemed	(2,250,000)	(238,815,473)	—	—
Net increase	4,800,000	\$ 518,967,321	8,350,000	\$ 890,916,445

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

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

9. LEGAL PROCEEDINGS

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

10. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares California Muni Bond ETF, iShares National Muni Bond ETF, iShares New York Muni Bond ETF, iShares Short-Term National Muni Bond ETF (each the “Fund”)

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 Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. 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 Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), 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 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund 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-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) 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 additional detailed information as requested by the Board, 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 expense level 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: 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, portfolio management, product design and quality, compliance and risk management, global public policy 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 with 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 support the iShares funds and their shareholders and have made significant investments into the iShares business. 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 relevant officers and other employees of BFA (and its affiliates) 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, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided 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 the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, 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

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated 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 and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, 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 noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of 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 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 (collectively, the "Other Accounts"). The Board acknowledged BFA's representation 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 generally differ from the Fund, including in terms of the types of services 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 investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's 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 other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, 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 estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. 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 (including associated commissions) 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 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 a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, 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.

Section 19(a) Notices

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

August 31, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
California Muni Bond ^(a)	\$ 0.584530	\$ —	\$ 0.003359	\$ 0.587889	99%	—%	1%	100%
National Muni Bond ^(a)	1.277075	—	0.006109	1.283184	100	—	0 ^(b)	100
New York Muni Bond ^(a)	0.584760	—	0.004356	0.589116	99	—	1	100
Short-Term National Muni Bond ^(a)	0.735946	—	0.006582	0.742528	99	—	1	100

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

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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