

# 2020 Semi-Annual Report (Unaudited)

## **iShares U.S. ETF Trust**

- iShares Short Maturity Bond ETF | NEAR | Cboe BZX
- iShares Short Maturity Municipal Bond ETF | MEAR | Cboe BZX
- iShares Ultra Short-Term Bond ETF | ICSH | Cboe BZX

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

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

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## Investment Objective

The **iShares Short Maturity Bond ETF** (the “Fund”) seeks to maximize current income by investing, under normal circumstances, at least 80% of its net assets in a portfolio of U.S. dollar-denominated investment-grade fixed income securities and maintain a weighted average maturity that is less than three years. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(0.84)%	0.71%	1.44%	1.31%	0.71%	7.41%	9.00%
Fund Market .....	(1.06)	0.51	1.39	1.28	0.51	7.12	8.75
Bloomberg Barclays Short-Term Government/Corporate Index .....	1.27	2.73	1.52	1.20	2.73	7.81	8.19

The inception date of the Fund was 9/25/13. The first day of secondary market trading was 9/26/13.

The Bloomberg Barclays Short-Term Government/Corporate Index an unmanaged index that measures the performance of government and corporate securities with less than 1 year remaining to maturity.

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 6 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 991.60	\$ 1.24	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 6 for more information.

## Portfolio Information

ALLOCATION BY INVESTMENT TYPE	
Investment Type	Percent of Total Investments <sup>(a)</sup>
Corporate Bonds & Notes .....	69.4%
Asset-Backed Securities .....	18.6
Collateralized Mortgage Obligations .....	7.5
Commercial Paper .....	4.3
Certificates of Deposit .....	0.2

ALLOCATION BY CREDIT QUALITY	
Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Aaa .....	18.2%
Aa .....	8.5
A .....	18.8
Baa .....	35.7
Ba .....	6.0
P-1 .....	0.4
P-2 .....	2.6
Not Rated .....	9.8

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

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The **iShares Short Maturity Municipal Bond ETF** (the "Fund") seeks to maximize tax-free current income by investing, under normal circumstances, at least 80% of its net assets in municipal securities such that the interest on each bond is exempt from U.S. federal income taxes and the federal alternative minimum tax. Under normal circumstances, the effective duration of the Fund's portfolio is expected to be 1.2 years or less, as calculated by the management team, and is not expected to exceed 1.5 years. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	0.15%	1.15%	1.09%	1.04%	1.15%	5.55%	5.49%
Fund Market .....	0.19	1.29	1.10	1.06	1.29	5.63	5.59
Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index .....	0.61	1.85	1.22	1.18	1.85	6.23	6.23

The inception date of the Fund was 3/3/15. The first day of secondary market trading was 3/5/15.

The Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index is an unmanaged index comprised of national municipal bond issues having a maturity of at least one year and less than two years.

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 6 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,001.50	\$ 1.24	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

## Portfolio Information

ALLOCATION BY CREDIT QUALITY			TEN LARGEST STATES	
S&P Credit Rating*	Percent of Total Investments <sup>(a)</sup>		State	Percent of Total Investments <sup>(a)</sup>
AA+ .....	0.5%		New Jersey .....	16.4%
AA .....	1.7		New York .....	15.5
AA- .....	1.9		Georgia .....	12.9
A+ .....	3.8		Ohio .....	8.2
A .....	22.4		District of Columbia .....	4.5
A- .....	4.7		Indiana .....	4.0
BBB+ .....	14.0		Illinois .....	4.0
BBB .....	0.4		Kansas .....	3.8
Not Rated .....	50.6		Connecticut .....	3.7
			Iowa .....	3.7

\* 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.

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The **iShares Ultra Short-Term Bond ETF** (the “Fund”) seeks to provide current income consistent with preservation of capital by investing, under normal circumstances, at least 80% of its net assets in a portfolio of U.S. dollar-denominated investment-grade fixed- and floating-rate debt securities and maintain a dollar-weighted average maturity that is less than 180 days. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	0.94%	2.53%	1.74%	1.46%	2.53%	9.00%	9.71%
Fund Market .....	0.94	2.53	1.76	1.47	2.53	9.11	9.75
ICE BofAML 6-Month US Treasury Bill Index .....	1.22	2.64	1.43	1.16	2.64	7.38	7.62

The inception date of the Fund was 12/11/13. The first day of secondary market trading was 12/13/13.

The ICE BofAML 6-Month US Treasury Bill Index is an unmanaged index that measures the performance of government securities with less than 6 months remaining to maturity.

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 6 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,009.40	\$ 0.40	\$ 1,000.00	\$ 1,024.50	\$ 0.40	0.08%

<sup>(a)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 6 for more information.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Total Investments <sup>(a)</sup>
Corporate Bonds & Notes .....	45.2%
Commercial Paper .....	28.9
Certificates of Deposit .....	23.1
Repurchase Agreements .....	2.5
Asset-Backed Securities .....	0.3
Municipal Debt Obligations .....	0.0 <sup>(b)</sup>

### ALLOCATION BY CREDIT QUALITY

Moody’s Credit Rating <sup>*</sup>	Percent of Total Investments <sup>(a)</sup>
Aaa .....	0.1%
Aa .....	19.4
A .....	26.0
Baa .....	5.6
P-1 .....	5.6
P-2 .....	4.8
P-3 .....	0.3
Not Rated .....	38.2

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

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Rounds to less than 0.1%.

## About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments (unaudited)

April 30, 2020

## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
Adams Mill CLO Ltd., Series 2014-1A, Class A2R, 2.32%, 07/15/26 (Call 07/15/20), (3 mo. LIBOR US + 1.100%)(a)(b)	\$ 4,150	\$ 4,105,366
Ally Auto Receivables Trust, Series 2017-4, Class A3, 1.75%, 12/15/21 (Call 02/15/21)	2,288	2,292,613
ALM VII Ltd., Series 2012-7A, Class A1A2, 2.39%, 07/15/29 (Call 07/15/20), (3 mo. LIBOR US + 1.170%)(a)(b)	9,000	8,557,988
ALM XVII Ltd., Series 2015-17A, Class A1AR, 2.15%, 01/15/28 (Call 07/15/20), (3 mo. LIBOR US + 0.930%)(a)(b)	22,500	21,779,937
American Express Credit Account Master Trust, Series 2018-9, Class A, 1.19%, 04/15/26, (1 mo. LIBOR US + 0.380%)(b)	17,650	17,401,172
AmeriCredit Automobile Receivables Trust Series 2017-3, Class A3, 1.90%, 03/18/22 (Call 01/18/22)	3,772	3,774,031
Series 2018-3, Class A2A, 3.11%, 01/18/22 (Call 02/18/23)	5,294	5,302,635
Series 2019-1, Class A2A, 2.93%, 06/20/22 (Call 02/18/23)	12,625	12,665,448
Series 2020-1, Class A2B, 1.07%, 03/20/23 (Call 11/18/23), (1 mo. LIBOR US + 0.350%)(b)	8,000	7,932,996
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class A, 1.94%, 01/28/31 (Call 04/28/20), (3 mo. LIBOR US + 1.050%)(a)(b)	2,500	2,367,843
Anchorage Capital CLO 7 Ltd., Series 2015-7A, Class AR2, 2.11%, 01/28/31, (3 mo. LIBOR US + 1.090%)(a)(b)	10,740	10,277,700
Anchorage Capital CLO 8 Ltd., Series 2016-8A, Class AR, 1.89%, 07/28/28 (Call 04/28/20), (3 mo. LIBOR US + 1.000%)(a)(b)	6,305	6,163,140
Ares XXIX CLO Ltd., Series 2014-1A, Class A1R, 2.32%, 04/17/26 (Call 07/17/20), (3 mo. LIBOR US + 1.190%)(a)(b)	1,904	1,892,881
Atlas Senior Loan Fund III Ltd., Series 2013-1A, Class AR, 2.52%, 11/17/27 (Call 05/17/20), (3 mo. LIBOR US + 0.830%)(a)(b)	15,255	14,835,106
Avery Point IV CLO Ltd., Series 2014-1A, Class AR, 2.09%, 04/25/26 (Call 07/25/20), (3 mo. LIBOR US + 1.100%)(a)(b)	1,707	1,690,931
Bain Capital Credit Clo Ltd., Series 2016-2A, Class AR, 2.36%, 01/15/29 (Call 07/15/20), (3 mo. LIBOR US + 1.140%)(a)(b)	7,620	7,162,766
BlueMountain CLO Ltd., Series 2012-2A, Class AR2, 2.74%, 11/20/28 (Call 05/20/20), (3 mo. LIBOR US + 1.050%)(a)(b)	11,310	10,806,276
BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, 1.13%, 05/15/23, (1 mo. LIBOR US + 0.320%)(a)(b)	21,060	20,744,262
BMW Vehicle Owner Trust Series 2016-A, Class A4, 1.37%, 12/27/22 (Call 06/25/20)	3,377	3,378,994
Series 2019-A, Class A2, 2.05%, 05/25/22 (Call 09/25/22)	16,569	16,637,331
Carlyle Global Market Strategies CLO Ltd., Series 2013-2A, Class AR, 2.03%, 01/18/29 (Call 07/18/20), (3 mo. LIBOR US + 0.890%)(a)(b)	4,590	4,343,441

Security	Par (000)	Value
CarMax Auto Owner Trust, Series 2019-1, Class A2A, 3.02%, 07/15/22 (Call 12/15/22)	\$ 10,174	\$ 10,220,323
Catamaran CLO Ltd., Series 2015-1A, Class AR, 2.00%, 04/22/27 (Call 07/22/20), (3 mo. LIBOR US + 0.900%)(a)(b)	2,525	2,475,204
Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R, 2.23%, 06/09/30 (Call 06/09/20), (3 mo. LIBOR US + 1.230%)(a)(b)	8,000	7,743,161
Cedar Funding VI CLO Ltd., Series 2016-6A, Class AR, 2.23%, 10/20/28 (Call 07/20/20), (3 mo. LIBOR US + 1.090%)(a)(b)	20,500	19,592,428
Chase Issuance Trust, Series 2018-A1, Class A1, 1.01%, 04/17/23, (1 mo. LIBOR US + 0.200%)(b)	2,310	2,303,337
CIFC Funding Ltd. Series 2015-2A, Class AR2, 2.23%, 04/15/30, (3 mo. LIBOR US + 1.010%)(a)(b)(c)	17,000	16,178,900
Series 2017-2A, Class A, 2.38%, 04/20/30 (Call 07/20/20), (3 mo. LIBOR US + 1.240%)(a)(b)	6,375	6,122,083
Citibank Credit Card Issuance Trust Series 2018-A2, Class A2, 1.05%, 01/20/25, (1 mo. LIBOR US + 0.330%)(b)	10,000	9,889,006
Series 2019-A5, Class A5, 1.29%, 04/22/26, (1 mo. LIBOR + 0.620%)(b)	40,505	39,812,304
CNH Equipment Trust Series 2017-B, Class A3, 1.86%, 09/15/22 (Call 06/15/21)	8,459	8,467,067
Series 2019-A, Class A2, 2.96%, 05/16/22 (Call 01/15/23)	4,259	4,280,147
Drive Auto Receivables Trust Series 2019-2, Class A3, 3.04%, 03/15/23 (Call 02/15/22)	12,903	12,944,839
Series 2019-4, Class A3, 2.16%, 05/15/23 (Call 03/15/23)	8,200	8,231,912
Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR, 2.28%, 07/20/29 (Call 07/20/20), (3 mo. LIBOR US + 1.140%)(a)(b)	20,000	19,122,486
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, 2.12%, 04/15/29 (Call 07/15/20), (3 mo. LIBOR US + 0.900%)(a)(b)	16,350	15,366,991
Eaton Vance CLO Ltd., Series 2013-1A, Class A1RR, 2.38%, 01/15/28 (Call 07/15/20), (3 mo. LIBOR US + 1.160%)(a)(b)	6,000	5,807,548
Enterprise Fleet Financing LLC Series 2017-2, Class A2, 1.97%, 01/20/23(a)	679	679,002
Series 2017-3, Class A2, 2.13%, 05/22/23(a)	1,674	1,672,692
Ford Credit Auto Owner Trust, Series 2019-C, Class A2B, 1.00%, 07/15/22 (Call 06/15/23), (1 mo. LIBOR US + 0.190%)(b)	31,000	30,951,287
Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A, 2.84%, 03/15/24	26,550	26,320,834
Ford Credit Floorplan Master Owner Trust A Series 2017-2, Class A1, 2.16%, 09/15/22	14,518	14,413,489
Series 2019-3, Class A2, 1.41%, 09/15/24, (1 mo. LIBOR US + 0.600%)(b)	59,321	56,380,933
Galaxy XXIII CLO Ltd., Series 2017-23, Class A, 2.30%, 04/24/29 (Call 07/24/20), (3 mo. LIBOR US + 1.280%)(a)(b)	14,580	13,982,205
GM Financial Consumer Automobile Receivables Trust Series 2018-2, Class A3, 2.81%, 12/16/22 (Call 03/16/22)	4,336	4,374,883



# Schedule of Investments (unaudited) (continued)

April 30, 2020

## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Series 2018-4, Class A2, 2.93%, 11/16/21 (Call 10/16/22) .....	\$ 2,000	\$ 2,002,944
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class AR2, 2.88%, 10/29/29 (Call 10/29/20), (3 mo. LIBOR US + 1.110%) <sup>(a)(b)</sup> .....	16,680	15,967,204
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, 2.07%, 07/25/27 (Call 07/25/20), (3 mo. LIBOR US + 1.080%) <sup>(a)(b)</sup> .....	9,951	9,794,439
Honda Auto Receivables Owner Trust, Series 2017-2, Class A3, 1.68%, 08/16/21 (Call 12/15/20) .....	7,954	7,974,346
HPS Loan Management 10-2016 Ltd., Series 10A-16, Class A1R, 2.28%, 01/20/28 (Call 10/20/20), (3 mo. LIBOR US + 1.140%) <sup>(a)(b)</sup> .....	16,850	16,325,079
John Deere Owner Trust, Series 2017-B, Class A3, 1.82%, 10/15/21 (Call 01/15/21) .....	2,125	2,128,856
LCM XX LP, Series 20A, Class AR, 2.18%, 10/20/27 (Call 07/20/20), (3 mo. LIBOR US + 1.040%) <sup>(a)(b)</sup> .....	13,750	13,159,843
LCM XXIV Ltd., Series 24A, Class A, 2.45%, 03/20/30 (Call 07/20/20), (3 mo. LIBOR US + 1.310%) <sup>(a)(b)</sup> .....	2,000	1,882,768
LMREC Inc., Series 2016-CRE2, Class A, 2.63%, 11/24/31, (1 mo. LIBOR US + 1.700%) <sup>(a)(b)</sup> .....	430	428,590
LoanCore Issuer Ltd., Series 2018-CRE1, Class A, 1.94%, 05/15/28 (Call 05/15/20), (1 mo. LIBOR US + 1.130%) <sup>(a)(b)</sup> .....	9,450	9,004,640
Madison Park Funding X Ltd., Series 2012-10A, Class AR2, 2.36%, 01/20/29 (Call 07/20/20), (3 mo. LIBOR US + 1.220%) <sup>(a)(b)</sup> .....	6,250	6,018,898
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, 2.09%, 04/19/30 (Call 07/19/20), (3 mo. LIBOR US + 0.950%) <sup>(a)(b)</sup> .....	4,000	3,825,417
Marathon CRE Ltd., Series 2018-FL1, Class A, 1.96%, 06/15/28 (Call 06/15/20), (1 mo. LIBOR US + 1.150%) <sup>(a)(b)</sup> .....	20,640	18,917,639
Mercedes-Benz Master Owner Trust Series 2017-BA, Class A, 1.23%, 05/16/22, (1 mo. LIBOR US + 0.420%) <sup>(a)(b)</sup> .....	14,540	14,529,301
Series 2018-BA, Class A, 1.15%, 05/15/23, (1 mo. LIBOR US + 0.340%) <sup>(a)(b)</sup> .....	21,820	21,289,045
Series 2019-AA, Class A, 1.16%, 05/15/23, (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup> .....	1,890	1,859,584
Navient Private Education Loan Trust Series 2017-A, Class A2B, 1.71%, 12/16/58 (Call 03/15/28), (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	1,579	1,515,770
Series 2018-BA, Class A1, 1.16%, 12/15/59 (Call 11/15/27), (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup> .....	1,126	1,125,246
Navient Private Education Refi Loan Trust Series 2018-CA, Class A1, 3.01%, 06/16/42 (Call 01/15/26) <sup>(a)</sup> .....	3,798	3,803,600
Series 2018-DA, Class A1, 1.11%, 12/15/59 (Call 01/15/29), (1 mo. LIBOR US + 0.300%) <sup>(a)(b)</sup> .....	2,459	2,455,109
Series 2019-A, Class A1, 3.03%, 01/15/43 (Call 12/15/26) <sup>(a)</sup> .....	796	797,179
Series 2019-FA, Class A1, 2.18%, 08/15/68 (Call 04/15/28) <sup>(a)</sup> .....	28,317	28,395,197
Series 2020-A, Class A1, 1.16%, 11/15/68 (Call 04/15/29), (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup> .....	13,006	12,834,957
Nissan Auto Receivables Owner Trust, Series 2017-B, Class A3, 1.75%, 10/15/21 (Call 08/15/21) .....	4,229	4,238,826
Nissan Master Owner Trust Receivables Series 2017-C, Class A, 1.13%, 10/17/22, (1 mo. LIBOR US + 0.320%) <sup>(b)</sup> .....	19,405	19,297,586

Security	Par (000)	Value
Series 2019-A, Class A, 1.37%, 02/15/24, (1 mo. LIBOR US + 0.560%) <sup>(b)</sup> .....	\$ 23,950	\$ 23,319,452
Series 2019-B, Class A, 1.24%, 11/15/23, (1 mo. LIBOR US + 0.430%) <sup>(b)</sup> .....	24,000	23,352,461
NLY Commercial Mortgage Trust, Series 2019-FL2, Class A, 2.11%, 02/15/36 (Call 03/15/21), (1 mo. LIBOR US + 1.300%) <sup>(a)(b)</sup> .....	5,291	5,185,868
OCP CLO Ltd., Series 2016-12A, Class A1R, 2.26%, 10/18/28 (Call 07/18/20), (3 mo. LIBOR US + 1.120%) <sup>(a)(b)</sup> .....	21,095	20,485,013
OneMain Financial Issuance Trust, Series 2016-3A, Class A, 3.83%, 06/18/31 (Call 05/18/21) <sup>(a)</sup> .....	1,700	1,599,533
OZLM Funding Ltd., Series 2012-1A, Class A1R2, 2.33%, 07/22/29 (Call 07/22/20), (3 mo. LIBOR US + 1.230%) <sup>(a)(b)</sup> .....	994	958,342
OZLM XIV Ltd., Series 2015-14A, Class A1AR, 2.38%, 01/15/29 (Call 07/15/20), (3 mo. LIBOR US + 1.160%) <sup>(a)(b)</sup> .....	10,035	9,577,424
Palmer Square Loan Funding Ltd. Series 2018-4A, Class A1, 2.59%, 11/15/26 (Call 05/15/20), (3 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	8,499	8,286,156
Series 2018-5A, Class A1, 1.99%, 01/20/27 (Call 07/20/20), (3 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup> .....	13,113	12,739,758
PFS Financing Corp. Series 2019-A, Class A1, 1.36%, 04/15/24, (1 mo. LIBOR US + 0.550%) <sup>(a)(b)</sup> .....	40,000	38,372,916
Series 2019-B, Class A, 1.36%, 09/15/23, (1 mo. LIBOR US + 0.550%) <sup>(a)(b)</sup> .....	14,650	14,194,740
Regatta VI Funding Ltd., Series 2016-1A, Class AR, 2.22%, 07/20/28 (Call 07/20/20), (3 mo. LIBOR US + 1.080%) <sup>(a)(b)</sup> .....	15,130	14,602,753
Santander Retail Auto Lease Trust, Series 2019-B, Class A2B, 1.08%, 04/20/22 (Call 11/20/22), (1 mo. LIBOR US + 0.360%) <sup>(a)(b)</sup> .....	12,581	12,451,866
SLM Private Credit Student Loan Trust Series 2004-A, Class A3, 1.14%, 06/15/33 (Call 03/15/22), (3 mo. LIBOR US + 0.400%) <sup>(b)</sup> .....	6,286	5,920,999
Series 2004-B, Class A3, 1.07%, 03/15/24 (Call 06/15/24), (3 mo. LIBOR US + 0.330%) <sup>(b)</sup> .....	11,069	10,931,749
Series 2005-A, Class A3, 0.94%, 06/15/23 (Call 09/15/27), (3 mo. LIBOR US + 0.200%) <sup>(b)</sup> .....	1,200	1,197,267
Series 2005-A, Class A4, 1.05%, 12/15/38 (Call 09/15/27), (3 mo. LIBOR US + 0.310%) <sup>(b)</sup> .....	10,500	9,134,597
Series 2005-B, Class A4, 1.07%, 06/15/39 (Call 12/15/26), (3 mo. LIBOR US + 0.330%) <sup>(b)</sup> .....	7,857	7,183,271
Series 2006-A, Class A5, 1.03%, 06/15/39 (Call 06/15/28), (3 mo. LIBOR US + 0.290%) <sup>(b)</sup> .....	16,982	15,702,160
Series 2006-B, Class A5, 1.01%, 12/15/39 (Call 09/15/27), (3 mo. LIBOR US + 0.270%) <sup>(b)</sup> .....	12,059	11,566,792
SLM Student Loan Trust, Series 2011-2, Class A1, 1.09%, 11/25/27 (Call 10/25/31), (1 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	199	197,497
SMB Private Education Loan Trust Series 2015-A, Class A2A, 2.49%, 06/15/27 (Call 07/15/27) <sup>(a)</sup> .....	5,238	5,241,792
Series 2017-A, Class A2B, 1.71%, 09/15/34, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	21,440	20,656,888
Series 2018-A, Class A1, 1.16%, 03/16/26, (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup> .....	238	237,996
Series 2018-C, Class A1, 1.11%, 09/15/25, (1 mo. LIBOR US + 0.300%) <sup>(a)(b)</sup> .....	875	874,193



# Schedule of Investments (unaudited) (continued)

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## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Series 2019-A, Class A1, 1.16%, 02/16/26, (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup>	\$ 5,514	\$ 5,501,477
Series 2020-A, Class A1, 1.11%, 03/15/27, (1 mo. LIBOR US + 0.300%) <sup>(a)(b)</sup>	11,564	11,428,738
SoFi Professional Loan Program LLC		
Series 16-C, Class A1, 1.59%, 10/27/36 (Call 02/25/24), (1 mo. LIBOR US + 1.100%) <sup>(a)(b)</sup>	1,428	1,394,658
Series 2015-B, Class A1, 1.54%, 04/25/35 (Call 08/25/21), (1 mo. LIBOR US + 1.050%) <sup>(a)(b)</sup>	1,331	1,309,707
Sound Point Clo XIV Ltd., Series 2016-3A, Class AR, 2.19%, 01/23/29 (Call 07/23/20), (3 mo. LIBOR US + 1.150%) <sup>(a)(b)</sup>	7,255	6,923,217
Sound Point Clo XV Ltd., Series 2017-1A, Class AR, 2.19%, 01/23/29 (Call 07/23/20), (3 mo. LIBOR US + 1.150%) <sup>(a)(b)</sup>	1,100	1,064,099
Symphony CLO XVIII Ltd., Series 2016-18A, Class AR, 2.19%, 01/23/28, (3 mo. LIBOR US + 1.150%) <sup>(a)(b)</sup>	2,400	2,306,389
TCI-Symphony CLO Ltd., Series 2016-1A, Class AR, 2.47%, 10/13/29 (Call 07/13/20), (3 mo. LIBOR US + 1.160%) <sup>(a)(b)</sup>	5,235	4,993,637
TICP CLO I Ltd., Series 2015-1A, Class AR, 1.94%, 07/20/27 (Call 07/20/20), (3 mo. LIBOR US + 0.800%) <sup>(a)(b)</sup>	3,633	3,579,651
TICP CLO VI Ltd., Series 2016-6A, Class AR, 2.42%, 01/15/29 (Call 07/15/20), (3 mo. LIBOR US + 1.200%) <sup>(a)(b)</sup>	6,380	6,280,124
Toyota Auto Receivables, Series 2016-C, Class A4, 1.32%, 11/15/21 (Call 05/15/20)	2,653	2,653,193
Toyota Auto Receivables Owner Trust, Series 2019-A, Class A2A, 2.83%, 10/15/21 (Call 11/15/22)	11,687	11,738,187
Venture XXIV CLO Ltd., Series 2016-24A, Class AR, 2.32%, 10/20/28 (Call 07/20/20), (3 mo. LIBOR US + 1.180%) <sup>(a)(b)</sup>	2,065	1,992,255
Verizon Owner Trust, Series 2020-A, Class A1B, 0.99%, 07/22/24 (Call 03/20/23), (1 mo. LIBOR US + 0.270%) <sup>(b)</sup>	9,290	9,152,656
Volvo Financial Equipment LLC, Series 2019-1A, Class A2, 2.90%, 11/15/21 (Call 10/15/22) <sup>(a)</sup>	8,794	8,828,481
VOYA CLO, Series 2017-2A, Class A1, 2.43%, 06/07/30 (Call 07/15/20), (3 mo. LIBOR US + 1.210%) <sup>(a)(b)</sup>	5,330	5,190,218
Westlake Automobile Receivables Trust, Series 2019-3A, Class A2, 2.15%, 02/15/23 (Call 07/15/23) <sup>(a)</sup>	15,040	15,091,356
<b>Total Asset-Backed Securities — 17.1%</b> <b>(Cost: \$1,144,389,689)</b>		<u>1,114,417,507</u>

## Certificates of Deposit

MUFG Bank Ltd., 1.49%, 01/25/21, (3 mo. LIBOR US + 0.500%) <sup>(b)</sup>	15,000	15,016,423
<b>Total Certificates of Deposit — 0.2%</b> <b>(Cost: \$14,994,591)</b>		<u>15,016,423</u>

## Collateralized Mortgage Obligations

### Mortgage-Backed Securities — 6.9%

280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 1.69%, 09/15/34, (1 mo. LIBOR US + 0.880%) <sup>(a)(b)</sup>	32,100	30,573,074
Americold LLC, Series 2010-ARTA, Class A1, 3.85%, 01/14/29 <sup>(a)</sup>	1,150	1,152,953

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/29 <sup>(a)</sup>	\$ 11,835	\$ 11,820,448
AREIT Trust, Series 2019-CRE3, Class A, 1.81%, 09/14/36, (1 mo. LIBOR US + 1.020%) <sup>(a)(b)</sup>	30,000	27,558,807
Aventura Mall Trust, Series 2013-AVM, Class A, 3.87%, 12/05/32 <sup>(a)(b)</sup>	4,650	4,707,699
BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY, Class A, 1.66%, 09/15/34, (1 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup>	19,220	17,525,897
Bancorp Commercial Mortgage Trust		
Series 2018-CRE4, Class A, 1.71%, 09/15/35, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	4,904	4,608,616
Series 2019-CRE5, Class A, 1.81%, 03/15/36, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup>	9,481	9,026,021
BBCMS Mortgage Trust, Series 2019-BWAY, Class A, 1.77%, 11/25/34, (1 mo. LIBOR US + 0.956%) <sup>(a)(b)</sup>	11,305	10,763,038
BBCMS Trust		
Series 2018-TYSN, Class A2, 3.76%, 09/05/32 <sup>(a)</sup>	13,495	13,491,194
Series 2019-CLP, Class A, 1.50%, 12/15/31, (1 mo. LIBOR US + 0.685%) <sup>(a)(b)</sup>	9,727	9,281,716
Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PW10, Class AJ, 5.78%, 12/11/40 <sup>(b)</sup>	4,982	4,976,954
BX Commercial Mortgage Trust		
Series 2018-BIOA, Class A, 1.49%, 03/15/37, (1 mo. LIBOR US + 0.671%) <sup>(a)(b)</sup>	23,190	22,178,118
Series 2018-IND, Class A, 1.56%, 11/15/35, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup>	28,273	27,329,614
BX Trust		
Series 2019-ATL, Class A, 1.90%, 10/15/36, (1 mo. LIBOR US + 1.087%) <sup>(a)(b)</sup>	5,000	4,546,321
Series 2019-CALM, Class A, 1.69%, 11/15/32, (1 mo. LIBOR US + 0.876%) <sup>(a)(b)</sup>	6,798	6,453,047
CGDBB Commercial Mortgage Trust, Series 2017-BIOC, Class A, 1.60%, 07/15/32, (1 mo. LIBOR US + 0.790%) <sup>(a)(b)</sup>	12,150	11,804,260
Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A11, 1.39%, 07/25/49 (Call 12/25/23), (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	5,504	5,322,103
COMM Mortgage Trust, Series 2014-CR15, Class A2, 2.93%, 02/10/47	3,772	3,777,618
Commission, Series 2013- GAM, Class A2, 3.37%, 02/10/28 <sup>(a)</sup>	7,695	7,643,317
Commission Mortgage Trust, Series 2013-CR6, Class A3FL, 1.46%, 03/10/46, (1 mo. LIBOR US + 0.630%) <sup>(a)(b)</sup>	788	789,778
Four Times Square Trust Commercial Mortgage Pass-Through Certificates, Series 2006-4TS, Class A, 5.40%, 12/13/28 <sup>(a)</sup>	10,682	10,834,172
Gosforth Funding PLC, Series 2018-1A, Class A1, 2.13%, 08/25/60 (Call 08/25/23), (3 mo. LIBOR US + 0.450%) <sup>(a)(b)</sup>	6,609	6,481,984
GPMT Ltd., Series 2018-FL1, Class A, 1.57%, 11/21/35, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	2,892	2,807,048
GS Mortgage Securities Corp. Trust		
Series 2018-LUAA, Class A, 1.81%, 11/15/32, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup>	7,600	6,875,894
Series 2019-SOHO, Class A, 1.71%, 06/15/36, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	19,046	18,177,405

# Schedule of Investments (unaudited) (continued)

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## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2019-BKWD, Class A, 1.81%, 09/15/29, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	\$ 1,911	\$ 1,832,503
KNDL Mortgage Trust, Series 2019-KNSQ, Class A, 1.61%, 05/15/36, (1 mo. LIBOR US + 0.800%) <sup>(a)(b)</sup> .....	8,533	8,148,494
Madison Avenue Trust, Series 2013-650M, Class A, 3.84%, 10/12/32 <sup>(a)</sup> .....	7,500	7,507,433
Morgan Stanley Capital I Trust Series 2014-CPT, Class A, 3.35%, 07/13/29 <sup>(a)</sup> .....	14,480	14,715,501
Series 2017-CLS, Class A, 1.51%, 11/15/34, (1 mo. LIBOR US + 0.700%) <sup>(a)(b)</sup> .....	34,512	33,346,551
Series 2018-BOP, Class A, 1.66%, 08/15/33, (1 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup> .....	6,860	6,544,650
Series 2018-SUN, Class A, 1.71%, 07/15/35, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	19,045	17,468,952
Series 2019-AGLN, Class A, 1.76%, 03/15/34, (1 mo. LIBOR US + 0.950%) <sup>(a)(b)</sup> .....	8,247	7,549,111
Natixis Commercial Mortgage Securities Trust, Series 2018-RIVA, Class A, 1.56%, 02/15/33, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	7,650	6,723,649
Rosslyn Portfolio Trust, Series 2017-ROSS, Class A, 1.94%, 06/15/33, (1 mo. LIBOR US + 0.950%) <sup>(a)(b)</sup> .....	3,390	3,260,088
VNDO Mortgage Trust, Series 2013-PENN, Class A, 3.81%, 12/13/29 <sup>(a)</sup> .....	10,200	10,210,757
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP, Class A, 1.56%, 12/15/34, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	17,280	16,141,682
WFRBS Commercial Mortgage Trust Series 2012-C6, Class AS, 3.84%, 04/15/45 .....	12,986	13,105,687
Series 2012-C8, Class AFL, 1.75%, 08/15/45, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	19,450	19,361,194
<b>Total Collateralized Mortgage Obligations — 6.9%</b> <b>(Cost: \$465,834,995)</b> .....		<u>446,423,348</u>

## Commercial Paper

AstraZeneca PLC, 1.42%, 11/03/20 <sup>(d)</sup> .....	31,000	30,773,273
Bayer Corp., 1.91%, 09/01/20 .....	15,000	14,901,833
Boeing Co. (The) 2.36%, 05/19/20 <sup>(d)</sup> .....	30,000	29,962,602
2.53%, 07/31/20 <sup>(d)</sup> .....	25,000	24,839,447
3.08%, 11/18/20 <sup>(d)</sup> .....	42,000	41,287,344
Ford Motor Credit Co. LLC 3.74%, 07/31/20 <sup>(d)</sup> .....	24,000	23,772,883
3.85%, 09/25/20 <sup>(d)</sup> .....	20,000	19,688,296
Nissan Motor Acceptance Corp., 2.98%, 06/12/20 <sup>(d)</sup> .....	35,000	34,875,921
TELUS Corp., 0.80%, 05/08/20 <sup>(d)</sup> .....	11,250	11,248,000
Toyota Motor Credit Corp., 1.51%, 11/04/20 <sup>(d)</sup> .....	25,000	24,804,558
<b>Total Commercial Paper — 3.9%</b> <b>(Cost: \$256,417,387)</b> .....		<u>256,154,157</u>

## Corporate Bonds & Notes

### Advertising — 0.1%

Interpublic Group of Companies Inc. (The), 3.50%, 10/01/20 .....	4,465	4,493,708
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### Aerospace & Defense — 1.2%

Boeing Co. (The), 2.13%, 03/01/22 (Call 02/01/22) <sup>(e)</sup> .....	10,000	9,497,888
Northrop Grumman Corp., 2.08%, 10/15/20 .....	40,733	40,951,245

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
Rolls-Royce PLC, 2.38%, 10/14/20 (Call 09/14/20) <sup>(a)</sup> .....	\$ 30,000	\$ 29,657,195
		80,106,328
<b>Agriculture — 1.5%</b>		
Altria Group Inc., 2.85%, 08/09/22 <sup>(e)</sup> .....	16,918	17,397,321
BAT Capital Corp. 2.29%, 08/14/20, (3 mo. LIBOR US + 0.590%) <sup>(b)</sup> .....	24,000	23,905,260
2.57%, 08/15/22 (Call 07/15/22), (3 mo. LIBOR US + 0.880%) <sup>(b)(e)</sup> .....	10,000	9,603,099
2.76%, 08/15/22 (Call 07/15/22) <sup>(e)</sup> .....	40,000	40,527,899
Reynolds American Inc., 6.88%, 05/01/20 .....	10,000	10,000,000
		101,433,579
<b>Auto Manufacturers — 4.9%</b>		
American Honda Finance Corp. 1.95%, 05/20/22 .....	15,773	15,760,011
2.20%, 06/27/22 .....	6,136	6,159,959
BMW Finance NV, 2.25%, 08/12/22 <sup>(a)</sup> .....	12,000	11,961,483
BMW U.S. Capital LLC, 3.25%, 08/14/20 <sup>(a)(e)</sup> .....	13,665	13,673,310
Daimler Finance North America LLC 2.14%, 02/12/21, (3 mo. LIBOR US + 0.430%) <sup>(a)(b)</sup> .....	5,000	4,865,418
2.55%, 08/15/22 <sup>(a)</sup> .....	10,000	9,873,293
Ford Motor Credit Co. LLC 2.13%, 09/24/20, (3 mo. LIBOR US + 0.930%) <sup>(b)(e)</sup> .....	15,000	14,781,012
3.16%, 08/04/20 .....	58,995	58,552,537
3.34%, 03/28/22 (Call 02/28/22) <sup>(e)</sup> .....	10,000	9,203,000
5.88%, 08/02/21 <sup>(e)</sup> .....	15,000	14,850,000
General Motors Financial Co. Inc. 2.68%, 06/30/22, (3 mo. LIBOR US + 1.310%) <sup>(b)</sup> .....	5,545	5,032,781
3.20%, 07/13/20 (Call 06/13/20) .....	30,000	29,944,242
3.45%, 04/10/22 (Call 02/10/22) .....	20,000	19,260,400
3.55%, 04/09/21 <sup>(e)</sup> .....	10,000	9,847,689
3.70%, 11/24/20 (Call 10/24/20) .....	25,000	24,932,187
4.20%, 03/01/21 (Call 02/01/21) .....	10,000	9,931,905
4.20%, 11/06/21 .....	40,000	39,195,414
Hyundai Capital America, 1.89%, 09/18/20, (3 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	3,000	2,989,670
Nissan Motor Acceptance Corp., 1.76%, 09/28/20, (3 mo. LIBOR US + 0.390%) <sup>(a)(b)</sup> .....	18,968	18,552,169
Volkswagen Group of America Finance LLC, 2.70%, 09/26/22 <sup>(a)(e)</sup> .....	2,145	2,153,224
		321,519,704
<b>Banks — 24.8%</b>		
Australia & New Zealand Banking Group Ltd. 2.19%, 08/19/20, (3 mo. LIBOR US + 0.500%) <sup>(a)(b)</sup> .....	19,745	19,746,826
2.31%, 11/09/22, (3 mo. LIBOR US + 0.580%) <sup>(a)(b)</sup> .....	2,000	1,974,100
4.88%, 01/12/21 <sup>(a)</sup> .....	13,000	13,356,082
Australia & New Zealand Banking Group Ltd./New York NY, 2.70%, 11/16/20 .....	15,000	15,144,803
Banco Santander SA, 2.43%, 04/12/23, (3 mo. LIBOR US + 1.120%) <sup>(b)</sup> .....	10,000	9,641,479
Bank of America Corp. 1.87%, 06/25/22 (Call 06/25/21), (3 mo. LIBOR US + 0.650%) <sup>(b)</sup> .....	10,000	9,873,748
2.02%, 04/24/23 (Call 04/24/22), (3 mo. LIBOR US + 1.000%) <sup>(b)</sup> .....	12,500	12,388,923
2.30%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) <sup>(b)(e)</sup> .....	25,000	24,913,779
2.33%, 10/01/21 (Call 10/01/20) <sup>(f)</sup> .....	17,500	17,524,645
2.37%, 07/21/21 (Call 07/21/20) <sup>(f)</sup> .....	11,600	11,606,421

# Schedule of Investments (unaudited) (continued)

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## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Bank of Montreal, 2.43%, 08/27/21, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup> .....	\$ 7,000	\$ 7,004,612
Bank of New York Mellon Corp. (The), 2.60%, 08/17/20 (Call 07/17/20) .....	34,250	34,357,984
Bank of Nova Scotia (The), 1.67%, 09/19/22, (3 mo. LIBOR US + 0.620%) <sup>(b)</sup> .....	10,000	9,904,208
Banque Federative du Credit Mutuel SA, 2.13%, 11/21/22 <sup>(a)</sup> .....	20,000	20,170,129
Barclays Bank PLC, 5.14%, 10/14/20 .....	8,170	8,269,186
Barclays PLC		
2.88%, 06/08/20 .....	22,000	22,022,930
3.12%, 02/15/23 (Call 02/15/22), (3 mo. LIBOR US + 1.430%) <sup>(b)</sup> .....	20,000	19,549,783
BPCE SA, 3.00%, 05/22/22 <sup>(a)</sup> .....	17,993	18,245,802
Capital One N.A.		
1.91%, 01/30/23 (Call 01/30/22), (3 mo. LIBOR US + 1.150%) <sup>(b)</sup> .....	8,000	7,714,601
2.15%, 09/06/22 (Call 08/06/22) .....	25,000	24,914,021
2.65%, 08/08/22 (Call 07/08/22) .....	10,000	10,109,159
Citibank N.A.		
2.13%, 10/20/20 (Call 09/20/20) .....	34,390	34,534,173
3.17%, 02/19/22 (Call 02/19/21) <sup>(f)</sup> .....	15,000	15,188,068
Citigroup Inc.		
1.68%, 10/27/22 (Call 09/27/22), (3 mo. LIBOR US + 0.690%) <sup>(b)</sup> .....	10,000	9,833,849
2.65%, 10/26/20 .....	25,000	25,174,889
2.90%, 12/08/21 (Call 11/08/21) <sup>(e)</sup> .....	18,350	18,718,092
Citizens Bank N.A./Providence RI, 2.42%, 02/14/22 (Call 11/14/21), (3 mo. LIBOR US + 0.720%) <sup>(b)(e)</sup> .....	30,000	29,583,951
Commonwealth Bank of Australia, 2.05%, 09/18/20 <sup>(a)</sup> .....	38,810	38,963,676
Commonwealth Bank of Australia/New York NY, 2.40%, 11/02/20 .....	20,000	20,128,435
Coöperatieve Rabobank UA		
2.09%, 09/26/23, (3 mo. LIBOR US + 0.860%) <sup>(a)(b)</sup> .....	10,000	9,668,693
4.50%, 01/11/21 .....	6,372	6,527,974
Credit Suisse AG/New York NY		
3.00%, 10/29/21 <sup>(e)</sup> .....	10,450	10,716,203
4.38%, 08/05/20 .....	16,932	17,067,526
Credit Suisse Group AG, 3.57%, 01/09/23 (Call 01/09/22) <sup>(a)</sup> .....	10,000	10,234,754
Credit Suisse Group Funding Guernsey Ltd., 3.13%, 12/10/20 .....	5,870	5,912,344
Danske Bank A/S, 2.75%, 09/17/20 <sup>(a)</sup> .....	20,000	20,090,993
Deutsche Bank AG/New York NY		
1.91%, 01/22/21, (3 mo. LIBOR US + 0.815%) <sup>(b)</sup> .....	5,000	4,882,049
4.25%, 02/04/21 .....	9,905	9,924,396
Federation des Caisses Desjardins du Quebec, 2.25%, 10/30/20 <sup>(a)(e)</sup> .....	26,445	26,625,233
Fifth Third Bank/Cincinnati OH, 1.01%, 10/30/20 (Call 09/30/20), (3 mo. LIBOR US + 0.250%) <sup>(b)</sup> .....	10,000	9,968,300
Goldman Sachs Group Inc. (The)		
1.54%, 10/31/22 (Call 10/31/21), (3 mo. LIBOR US + 0.780%) <sup>(b)</sup> .....	4,000	3,939,186
1.94%, 09/15/20 (Call 08/15/20), (3 mo. LIBOR US + 1.200%) <sup>(b)</sup> .....	1,750	1,752,343
2.02%, 07/24/23 (Call 07/24/22), (3 mo. LIBOR US + 1.000%) <sup>(b)(e)</sup> .....	5,000	4,909,573
2.10%, 04/26/22 (Call 04/26/21), (3 mo. LIBOR US + 1.110%) <sup>(b)</sup> .....	10,000	9,952,900

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.35%, 04/23/21 (Call 03/23/21), (3 mo. LIBOR US + 1.360%) <sup>(b)</sup> .....	\$ 7,000	\$ 7,021,596
2.88%, 02/25/21 (Call 01/25/21) .....	25,000	25,250,658
3.21%, 11/29/23, (3 mo. LIBOR US + 1.600%) <sup>(b)</sup> .....	15,000	14,976,554
3.45%, 02/25/21, (3 mo. LIBOR US + 1.770%) <sup>(b)</sup> .....	10,000	10,054,528
HSBC Bank PLC, 4.13%, 08/12/20 <sup>(a)(e)</sup> .....	10,000	10,079,319
HSBC Holdings PLC		
2.29%, 05/18/21 (Call 05/18/20), (3 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	24,695	24,693,405
2.65%, 01/05/22 .....	6,110	6,188,958
3.24%, 03/08/21, (3 mo. LIBOR US + 2.240%) <sup>(b)</sup> .....	6,815	6,864,453
3.34%, 05/25/21, (3 mo. LIBOR US + 1.660%) <sup>(b)</sup> .....	10,000	10,033,666
4.00%, 03/30/22 .....	8,870	9,265,108
Huntington National Bank (The), 2.50%, 08/07/22 (Call 07/07/22) .....	15,430	15,813,348
ING Groep NV, 2.52%, 03/29/22, (3 mo. LIBOR US + 1.150%) <sup>(b)</sup> .....	3,500	3,467,306
JPMorgan Chase & Co.		
1.50%, 06/18/22 (Call 06/18/21), (3 mo. LIBOR US + 0.610%) <sup>(b)</sup> .....	12,500	12,396,749
1.89%, 04/25/23 (Call 04/25/22), (3 mo. LIBOR US + 0.900%) <sup>(b)</sup> .....	10,000	9,911,835
2.26%, 06/01/21 (Call 06/01/20), (3 mo. LIBOR US + 0.680%) <sup>(b)</sup> .....	19,985	19,980,535
2.78%, 04/25/23 (Call 04/25/22) <sup>(f)</sup> .....	10,000	10,239,334
4.25%, 10/15/20 .....	10,000	10,144,547
Lloyds Bank PLC, 6.38%, 01/21/21 .....	9,000	9,307,654
Mitsubishi UFJ Financial Group Inc.		
1.64%, 07/26/21, (3 mo. LIBOR US + 0.650%) <sup>(b)</sup> .....	10,000	9,949,517
1.78%, 07/25/22, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup> .....	4,000	3,922,873
2.62%, 07/18/22 .....	5,000	5,101,246
3.00%, 02/22/22 .....	5,000	5,117,552
Mitsubishi UFJ Trust & Banking Corp., 2.65%, 10/19/20 <sup>(a)</sup> ..	26,010	26,174,453
Mizuho Financial Group Inc.		
1.62%, 09/13/23 (Call 09/13/22), (3 mo. LIBOR US + 0.850%) <sup>(b)</sup> .....	25,000	24,142,203
1.91%, 09/13/21, (3 mo. LIBOR US + 1.140%) <sup>(b)(e)</sup> .....	20,000	19,995,023
2.10%, 03/05/23, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup> .....	3,000	2,918,314
Morgan Stanley		
2.32%, 01/20/22 (Call 01/20/21), (3 mo. LIBOR US + 1.180%) <sup>(b)</sup> .....	15,000	14,961,015
2.42%, 10/24/23 (Call 10/24/22), (3 mo. LIBOR US + 1.400%) <sup>(b)</sup> .....	25,000	24,966,679
2.63%, 11/17/21 .....	30,000	30,477,215
MUFG Americas Holdings Corp., 3.50%, 06/18/22 .....	2,885	2,973,392
Regions Bank/Birmingham AL, 3.37%, 08/13/21 (Call 08/13/20) <sup>(f)</sup> .....	8,853	8,862,563
Royal Bank of Scotland Group PLC, 3.16%, 05/15/23 (Call 05/15/22), (3 mo. LIBOR US + 1.470%) <sup>(b)</sup> .....	9,895	9,574,378
Santander Holdings USA Inc., 4.45%, 12/03/21 (Call 11/03/21) .....	5,000	5,146,497
Santander UK Group Holdings PLC		
2.88%, 10/16/20 .....	62,600	62,961,833
2.88%, 08/05/21 .....	17,619	17,828,802
3.13%, 01/08/21 .....	10,000	10,093,002
Skandinaviska Enskilda Banken AB		
1.43%, 12/12/22, (3 mo. LIBOR US + 0.645%) <sup>(a)(b)</sup> .....	15,000	14,805,332
2.12%, 05/17/21, (3 mo. LIBOR US + 0.430%) <sup>(a)(b)</sup> .....	10,000	9,960,473
2.63%, 11/17/20 <sup>(a)(e)</sup> .....	20,000	20,177,445
2.63%, 03/15/21 <sup>(e)</sup> .....	9,900	10,046,331

# Schedule of Investments (unaudited) (continued)

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## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Standard Chartered PLC		
2.74%, 09/10/22 (Call 09/10/21) <sup>(a)(f)</sup>	\$ 18,100	\$ 18,144,922
3.05%, 01/15/21 <sup>(a)(e)</sup>	20,000	20,127,014
Sumitomo Mitsui Financial Group Inc., 1.98%, 10/16/23, (3 mo. LIBOR US + 0.800%) <sup>(b)(e)</sup>	4,000	3,861,071
Suncorp-Metway Ltd., 2.38%, 11/09/20 <sup>(a)</sup>	17,500	17,579,350
Svenska Handelsbanken AB		
1.36%, 09/08/20, (3 mo. LIBOR US + 0.360%) <sup>(b)</sup>	5,000	4,997,844
1.95%, 09/08/20	33,495	33,602,149
2.15%, 05/24/21, (3 mo. LIBOR US + 0.470%) <sup>(b)(e)</sup>	12,500	12,457,577
2.45%, 03/30/21	14,674	14,869,639
Truist Bank, 1.49%, 10/26/21 (Call 10/26/20), (3 mo. LIBOR US + 0.500%) <sup>(b)</sup>	32,020	31,766,603
U.S. Bank N.A./Cincinnati OH, 3.00%, 02/04/21 (Call 01/04/21)	6,760	6,846,557
UBS AG/London		
1.75%, 04/21/22 (Call 03/21/22) <sup>(a)</sup>	12,680	12,733,538
2.06%, 12/01/20 (Call 11/01/20), (3 mo. LIBOR US + 0.480%) <sup>(a)(b)</sup>	5,000	4,996,995
2.45%, 12/01/20 (Call 11/01/20) <sup>(a)(e)</sup>	28,574	28,738,304
UBS Group AG		
2.90%, 05/23/23 (Call 05/23/22), (3 mo. LIBOR US + 1.220%) <sup>(a)(b)</sup>	20,000	19,842,587
3.49%, 05/23/23 (Call 05/23/22) <sup>(a)</sup>	20,000	20,582,381
Wells Fargo & Co.		
1.98%, 07/22/20, (3 mo. LIBOR US + 0.880%) <sup>(b)</sup>	5,000	5,005,004
1.99%, 10/31/23 (Call 10/31/22), (3 mo. LIBOR US + 1.230%) <sup>(b)(e)</sup>	15,000	14,898,000
2.55%, 12/07/20	15,000	15,118,891
2.58%, 03/04/21, (3 mo. LIBOR US + 1.340%) <sup>(b)</sup>	30,000	30,082,534
2.63%, 07/22/22	15,000	15,360,625
Wells Fargo Bank N.A.		
1.54%, 07/23/21 (Call 07/23/20), (3 mo. LIBOR US + 0.500%) <sup>(b)</sup>	15,000	14,925,431
1.61%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) <sup>(b)(e)</sup>	30,000	29,819,100
Westpac Banking Corp., 2.60%, 11/23/20	21,585	21,798,742
		1,616,731,370
<b>Beverages — 0.4%</b>		
Keurig Dr Pepper Inc., 3.55%, 05/25/21	25,000	25,511,459
<b>Biotechnology — 0.4%</b>		
Gilead Sciences Inc.		
2.55%, 09/01/20	15,000	15,090,591
4.50%, 04/01/21 (Call 01/01/21)	8,000	8,200,724
		23,291,315
<b>Chemicals — 1.0%</b>		
DuPont de Nemours Inc.		
2.17%, 05/01/23	7,290	7,338,635
2.40%, 11/15/20, (3 mo. LIBOR US + 0.710%) <sup>(b)</sup>	47,500	47,347,642
3.77%, 11/15/20	9,000	9,090,816
Sherwin-Williams Co. (The), 2.75%, 06/01/22 (Call 05/01/22)	1,254	1,266,745
		65,043,838
<b>Commercial Services — 0.2%</b>		
Moody's Corp., 2.75%, 12/15/21 (Call 11/15/21) <sup>(e)</sup>	12,150	12,383,314

Security	Par (000)	Value
<b>Computers — 1.2%</b>		
Dell International LLC/EMC Corp.		
4.42%, 06/15/21 (Call 05/15/21) <sup>(a)</sup>	\$ 2,665	\$ 2,708,277
5.45%, 06/15/23 (Call 04/15/23) <sup>(a)</sup>	25,000	26,459,554
Hewlett Packard Enterprise Co.		
2.09%, 10/05/21 (Call 05/14/20), (3 mo. LIBOR US + 0.720%) <sup>(b)</sup>	20,000	19,656,889
3.60%, 10/15/20 (Call 09/15/20) <sup>(g)</sup>	10,000	10,063,194
IBM Credit LLC, 2.08%, 11/30/20, (3 mo. LIBOR US + 0.470%) <sup>(b)</sup>	7,250	7,255,874
International Business Machines Corp., 2.85%, 05/13/22	15,000	15,596,700
		81,740,488
<b>Diversified Financial Services — 4.2%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
4.25%, 07/01/20	35,000	34,901,497
4.50%, 05/15/21	12,000	11,646,785
4.63%, 10/30/20	20,000	19,745,517
5.00%, 10/01/21	18,975	18,145,533
AIG Global Funding, 1.93%, 07/02/20, (3 mo. LIBOR US + 0.480%) <sup>(a)(b)</sup>	3,695	3,698,233
Ally Financial Inc., 4.13%, 02/13/22 <sup>(e)</sup>	25,585	25,923,745
American Express Co.		
1.09%, 10/30/20 (Call 09/29/20), (3 mo. LIBOR US + 0.330%) <sup>(b)</sup>	7,750	7,740,329
2.20%, 10/30/20 (Call 09/29/20)	8,985	9,023,007
2.29%, 02/27/23 (Call 01/27/23), (3 mo. LIBOR US + 0.650%) <sup>(b)</sup>	4,000	3,912,260
2.34%, 11/05/21 (Call 10/05/21), (3 mo. LIBOR US + 0.600%) <sup>(b)</sup>	10,000	9,913,380
Capital One Bank USA N.A., 2.01%, 01/27/23 (Call 01/27/22) <sup>(f)</sup>	10,000	9,895,873
Capital One Financial Corp.		
1.21%, 10/30/20 (Call 09/30/20), (3 mo. LIBOR US + 0.450%) <sup>(b)</sup>	5,000	4,986,489
1.95%, 03/09/22 (Call 02/09/22), (3 mo. LIBOR US + 0.950%) <sup>(b)</sup>	24,635	24,215,588
3.45%, 04/30/21 (Call 03/30/21) <sup>(e)</sup>	10,000	10,143,296
GE Capital International Funding Co. Unlimited Co., 2.34%, 11/15/20	53,250	53,358,412
International Lease Finance Corp.		
4.63%, 04/15/21	7,990	7,854,234
5.88%, 08/15/22	22,625	22,085,218
		277,189,396
<b>Electric — 1.0%</b>		
Duke Energy Progress LLC, 1.18%, 09/08/20, (3 mo. LIBOR US + 0.180%) <sup>(b)</sup>	9,835	9,824,030
Florida Power & Light Co., 2.14%, 05/06/22 (Call 05/11/20), (3 mo. LIBOR US + 0.400%) <sup>(b)(e)</sup>	8,645	8,568,146
NextEra Energy Capital Holdings Inc.		
2.40%, 09/01/21	14,400	14,638,608
2.90%, 04/01/22	13,665	14,116,545
3.30%, 08/15/22	12,025	12,549,248
Sempra Energy, 1.72%, 01/15/21 (Call 05/29/20), (3 mo. LIBOR US + 0.500%) <sup>(b)</sup>	5,065	5,013,084
		64,709,661
<b>Electronics — 0.4%</b>		
Roper Technologies Inc., 3.00%, 12/15/20 (Call 11/15/20)	8,500	8,566,456
Tyco Electronics Group SA, 1.76%, 06/05/20, (3 mo. LIBOR US + 0.450%) <sup>(b)</sup>	15,000	14,990,643
		23,557,099



# Schedule of Investments (unaudited) (continued)

April 30, 2020

## iShares® Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Environmental Control — 0.1%</b>		
Republic Services Inc., 3.55%, 06/01/22 (Call 03/01/22) ...	\$ 5,895	\$ 6,152,205
<b>Food — 1.5%</b>		
Campbell Soup Co., 1.37%, 03/15/21, (3 mo. LIBOR US + 0.630%) <sup>(b)</sup> .....	15,000	14,868,731
Conagra Brands Inc. 1.82%, 10/09/20, (3 mo. LIBOR US + 0.500%) <sup>(b)</sup> .....	7,000	6,962,146
1.85%, 10/22/20 (Call 05/11/20), (3 mo. LIBOR US + 0.750%) <sup>(b)(e)</sup> .....	5,208	5,201,088
General Mills Inc. 1.72%, 04/16/21, (3 mo. LIBOR US + 0.540%) <sup>(b)</sup> .....	26,636	26,495,828
2.60%, 10/12/22 (Call 09/12/22) .....	9,135	9,346,183
Kraft Heinz Foods Co. 2.30%, 02/10/21, (3 mo. LIBOR US + 0.570%) <sup>(b)</sup> .....	4,010	3,952,249
2.55%, 08/10/22, (3 mo. LIBOR US + 0.820%) <sup>(b)</sup> .....	5,000	4,818,750
Tyson Foods Inc. 2.13%, 06/02/20, (3 mo. LIBOR US + 0.550%) <sup>(b)</sup> .....	5,475	5,476,845
2.15%, 08/21/20, (3 mo. LIBOR US + 0.450%) <sup>(b)</sup> .....	14,160	14,145,514
4.50%, 06/15/22 (Call 03/15/22) .....	7,930	8,380,542
		99,647,876
<b>Health Care - Services — 0.7%</b>		
Anthem Inc. 2.50%, 11/21/20 .....	25,000	25,183,723
3.13%, 05/15/22 .....	19,425	20,139,020
		45,322,743
<b>Household Products &amp; Wares — 0.3%</b>		
Kimberly-Clark Corp. 2.15%, 08/15/20 .....	9,686	9,724,536
3.63%, 08/01/20 .....	8,503	8,561,733
		18,286,269
<b>Insurance — 0.4%</b>		
Allstate Corp. (The), 1.80%, 03/29/21, (3 mo. LIBOR US + 0.430%) <sup>(b)(e)</sup> .....	5,710	5,677,288
American International Group Inc., 3.38%, 08/15/20 <sup>(e)</sup> .....	2,997	3,014,021
Marsh & McLennan Companies Inc., 2.57%, 12/29/21 (Call 05/29/20), (3 mo. LIBOR US + 1.200%) <sup>(b)</sup> .....	13,380	13,380,002
MassMutual Global Funding II, 1.95%, 09/22/20 <sup>(a)</sup> .....	7,500	7,528,294
		29,599,605
<b>Lodging — 0.7%</b>		
Marriott International Inc./MD Series N, 3.13%, 10/15/21 (Call 07/15/21) .....	35,000	34,148,116
Series Y, 2.18%, 12/01/20, (3 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	10,000	9,831,410
		43,979,526
<b>Machinery — 0.2%</b>		
Caterpillar Financial Services Corp., 2.20%, 05/15/23, (3 mo. LIBOR US + 0.510%) <sup>(b)</sup> .....	10,000	9,747,270
John Deere Capital Corp., 1.40%, 06/07/21, (3 mo. LIBOR US + 0.400%) <sup>(b)(e)</sup> .....	6,480	6,457,463
		16,204,733
<b>Manufacturing — 0.7%</b>		
General Electric Co. 3.15%, 09/07/22 .....	10,000	10,233,564
4.63%, 01/07/21 .....	34,500	35,078,910
		45,312,474

Security	Par (000)	Value
<b>Media — 2.7%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital 3.58%, 07/23/20 (Call 06/23/20) .....	\$ 76,750	\$ 76,855,147
4.46%, 07/23/22 (Call 05/23/22) .....	45,920	48,374,944
Comcast Corp., 1.87%, 10/01/21, (3 mo. LIBOR US + 0.440%) <sup>(b)</sup> .....	42,930	42,804,344
ViacomCBS Inc., 4.50%, 03/01/21 .....	6,515	6,738,080
		174,772,515
<b>Oil &amp; Gas — 1.4%</b>		
Marathon Petroleum Corp., 3.40%, 12/15/20 (Call 11/15/20) .....	16,543	16,571,526
Newfield Exploration Co., 5.75%, 01/30/22 .....	28,049	23,893,412
Occidental Petroleum Corp., 3.14%, 08/15/22 (Call 08/15/20), (3 mo. LIBOR US + 1.450%) <sup>(b)</sup> .....	37,570	29,316,309
Ovintiv Inc, 3.90%, 11/15/21 (Call 08/15/21) .....	22,358	20,303,402
		90,084,649
<b>Oil &amp; Gas Services — 0.1%</b>		
Halliburton Co., 3.25%, 11/15/21 (Call 08/15/21) .....	10,000	9,976,032
<b>Pharmaceuticals — 6.7%</b>		
AbbVie Inc. 2.05%, 05/21/21, (3 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup> .....	20,000	19,892,385
2.15%, 11/19/21 <sup>(a)</sup> .....	25,000	25,321,124
Allergan Funding SCS, 3.45%, 03/15/22 (Call 01/15/22) ...	10,000	10,249,067
Allergan Inc./U.S., 3.38%, 09/15/20 .....	15,732	15,760,050
Bayer U.S. Finance LLC, 3.00%, 10/08/21 <sup>(a)</sup> .....	45,000	45,802,584
Becton Dickinson and Co. 2.25%, 12/29/20 (Call 05/29/20), (3 mo. LIBOR US + 0.875%) <sup>(b)(e)</sup> .....	21,378	21,220,758
2.40%, 06/05/20 .....	25,000	24,995,781
Bristol-Myers Squibb Co., 2.60%, 05/16/22 <sup>(a)</sup> .....	20,000	20,670,239
Cigna Corp., 3.20%, 09/17/20 .....	53,920	54,283,046
CVS Health Corp. 2.75%, 12/01/22 (Call 09/01/22) .....	15,000	15,520,869
2.80%, 07/20/20 (Call 06/20/20) .....	46,485	46,479,422
3.35%, 03/09/21 .....	20,000	20,325,947
3.50%, 07/20/22 (Call 05/20/22) .....	34,190	35,560,335
Express Scripts Holding Co., 2.60%, 11/30/20 .....	8,200	8,245,299
Shire Acquisitions Investments Ireland DAC, 2.40%, 09/23/21 (Call 08/23/21) .....	52,690	53,484,763
Takeda Pharmaceutical Co. Ltd. 2.45%, 01/18/22 (Call 12/17/21) <sup>(a)(e)</sup> .....	10,000	10,192,265
4.00%, 11/26/21 (Call 10/26/21) .....	12,435	12,981,809
		440,985,743
<b>Pipelines — 2.1%</b>		
Enterprise Products Operating LLC, 5.20%, 09/01/20 .....	10,000	10,099,406
Kinder Morgan Energy Partners LP, 5.00%, 10/01/21 (Call 07/01/21) .....	6,552	6,685,553
Kinder Morgan Inc./DE, 5.00%, 02/15/21 (Call 01/15/21) <sup>(a)</sup> ..	12,000	12,162,550
MPLX LP 1.90%, 09/09/21 (Call 09/09/20), (3 mo. LIBOR US + 0.900%) <sup>(b)</sup> .....	6,825	6,420,911
6.25%, 10/15/22 (Call 05/14/20) <sup>(a)</sup> .....	2,000	1,998,144
Plains All American Pipeline LP/PAA Finance Corp., 5.00%, 02/01/21 (Call 11/01/20) .....	16,130	15,774,758
Spectra Energy Partners LP, 2.01%, 06/05/20, (3 mo. LIBOR US + 0.700%) <sup>(b)</sup> .....	32,000	31,929,129
TransCanada PipeLines Ltd., 3.80%, 10/01/20 .....	5,127	5,154,644

# Schedule of Investments (unaudited) (continued)

April 30, 2020

**iShares® Short Maturity Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Williams Companies Inc. (The), 3.60%, 03/15/22 (Call 01/15/22) .....	\$ 44,174	\$ 44,686,187
		134,911,282
<b>Real Estate Investment Trusts — 0.5%</b>		
American Tower Corp., 3.30%, 02/15/21 (Call 01/15/21) ...	5,168	5,227,848
Crown Castle International Corp., 3.40%, 02/15/21 (Call 01/15/21) .....	25,000	25,230,762
		30,458,610
<b>Retail — 0.2%</b>		
McDonald's Corp., 2.75%, 12/09/20 (Call 11/09/20) .....	10,843	10,952,795
<b>Semiconductors — 1.0%</b>		
Broadcom Corp./Broadcom Cayman Finance Ltd., 2.20%, 01/15/21 .....	35,000	34,886,323
Broadcom Inc., 3.13%, 04/15/21 <sup>(a)</sup> .....	30,800	31,007,127
		65,893,450
<b>Telecommunications — 2.5%</b>		
AT&T Inc.		
1.96%, 06/12/24, (3 mo. LIBOR US + 1.180%) <sup>(b)</sup> .....	10,000	9,801,260
2.17%, 07/15/21, (3 mo. LIBOR US + 0.950%) <sup>(b)</sup> .....	25,000	24,964,425
2.33%, 06/01/21, (3 mo. LIBOR US + 0.750%) <sup>(b)</sup> .....	13,250	13,203,896
2.45%, 06/30/20 (Call 05/30/20) .....	20,000	20,020,419
2.80%, 02/17/21 (Call 01/17/21) .....	26,900	27,187,191
3.88%, 08/15/21 .....	10,000	10,313,095
4.60%, 02/15/21 (Call 11/15/20) .....	20,000	20,292,278
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 09/20/21 <sup>(a)</sup> ..	3,488	3,496,971
Verizon Communications Inc., 1.74%, 03/16/22, (3 mo. LIBOR US + 1.000%) <sup>(b)(e)</sup> .....	15,373	15,392,677
Vodafone Group PLC, 2.17%, 01/16/24, (3 mo. LIBOR US + 0.990%) <sup>(b)</sup> .....	20,000	19,490,727
		164,162,939
<b>Transportation — 0.2%</b>		
Ryder System Inc., 2.80%, 03/01/22 (Call 02/01/22) .....	5,000	4,965,961
Union Pacific Corp., 3.20%, 06/08/21 .....	7,210	7,373,033
		12,338,994
<b>Trucking &amp; Leasing — 0.3%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp. 3.20%, 07/15/20 (Call 06/15/20) <sup>(a)</sup> .....	12,000	12,003,427
4.88%, 07/11/22 <sup>(a)</sup> .....	4,901	5,134,669
		17,138,096
<b>Total Corporate Bonds &amp; Notes — 63.6%</b>		
(Cost: \$4,195,512,881) .....		4,153,891,795

Security	Shares (000)	Value
<b>Money Market Funds</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% <sup>(b)(i)(j)</sup> .....	38,926	\$ 38,968,967
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% <sup>(b)(i)</sup> .....	537,124	537,124,183
<b>Total Money Market Funds — 8.8%</b>		
(Cost: \$576,058,188) .....		576,093,150
<b>Total Investments in Securities — 100.5%</b>		
(Cost: \$6,653,207,731) .....		6,561,996,380
<b>Other Assets, Less Liabilities — (0.5)%</b>		
		(33,981,379)
<b>Net Assets — 100.0%</b>		
		\$ 6,528,015,001

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

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

<sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(d)</sup> Rates are discount rates or a range of discount rates at the time of purchase.

<sup>(e)</sup> All or a portion of this security is on loan.

<sup>(f)</sup> Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.

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

<sup>(h)</sup> Affiliate of the Fund.

<sup>(i)</sup> Annualized 7-day yield as of period-end.

<sup>(j)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Short Maturity Bond ETF

## Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	25,595	13,331	38,926	\$ 38,968,967	\$ 93,319 <sup>(b)</sup>	\$ (19,514)	\$ 22,551
BlackRock Cash Funds: Treasury, SL Agency Shares .....	114,910	422,214	537,124	537,124,183	2,241,188	—	—
				<u>\$576,093,150</u>	<u>\$2,334,507</u>	<u>\$ (19,514)</u>	<u>\$ 22,551</u>

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

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Foreign Currency Exchange Contracts
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	<u>\$(685,268)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts sold — in USD .....	<u>\$51,325,218</u>

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Asset-Backed Securities .....	\$ —	\$1,098,238,607	\$ 16,178,900	\$1,114,417,507
Certificates of Deposit .....	—	15,016,423	—	15,016,423
Collateralized Mortgage Obligations .....	—	446,423,348	—	446,423,348
Commercial Paper .....	—	256,154,157	—	256,154,157
Corporate Bonds & Notes .....	—	4,153,891,795	—	4,153,891,795
Money Market Funds .....	576,093,150	—	—	576,093,150
	<u>\$ 576,093,150</u>	<u>\$5,969,724,330</u>	<u>\$ 16,178,900</u>	<u>\$6,561,996,380</u>

See notes to financial statements.



# Schedule of Investments (unaudited)

April 30, 2020

## iShares® Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Debt Obligations</b>		
<b>Alabama — 2.6%</b>		
Bessemer Governmental Utility Services Corp. RB, 5.00%, 06/01/20 (BAM) .....	\$ 515	\$ 516,380
Black Belt Energy Gas District RB 4.00%, 06/01/20 .....	1,605	1,606,990
4.00%, 06/01/21 .....	835	849,863
Lower Alabama Gas District (The) RB, 4.00%, 12/01/21 .....	200	204,596
Southeast Alabama Gas Supply District (The) RB, 4.00%, 06/01/22 .....	1,500	1,547,865
		<u>4,725,694</u>
<b>Arizona — 0.7%</b>		
Arizona State University RB, 0.20%, 07/01/34 (Put 05/07/20) <sup>(a)</sup> .....	670	670,000
Glendale Union High School District No. 205 GO, 5.00%, 07/01/21 .....	500	522,930
		<u>1,192,930</u>
<b>California — 0.4%</b>		
Lancaster Redevelopment Agency Successor Agency TA, 3.00%, 08/01/20 .....	700	703,143
<b>Connecticut — 3.7%</b>		
State of Connecticut GO 5.00%, 06/01/21 .....	670	693,597
5.00%, 07/15/22 .....	900	957,123
Series C, 0.29%, 05/15/34 (Put 05/07/20) <sup>(a)</sup> .....	2,325	2,325,000
Series C, 5.00%, 06/01/20 .....	720	721,779
State of Connecticut Special Tax Revenue RB, Series A, 5.00%, 09/01/21 .....	2,000	2,093,680
		<u>6,791,179</u>
<b>District of Columbia — 4.5%</b>		
District of Columbia RB, 0.27%, 04/01/38 (Put 05/07/20) <sup>(a)</sup> .....	2,800	2,800,000
Tender Option Bond Trust Receipts/Certificates RB, VRDN, 0.30%, 10/01/53 (Put 05/07/20) <sup>(a)(b)</sup> .....	5,545	5,545,000
		<u>8,345,000</u>
<b>Florida — 1.0%</b>		
Alachua County Health Facilities Authority RB 5.00%, 12/01/20 .....	645	654,552
5.00%, 12/01/21 .....	390	405,514
County of Osceola FL Transportation Revenue RB, 5.00%, 10/01/21 .....	300	310,560
Palm Beach County Health Facilities Authority RB, 5.00%, 08/15/20 .....	530	535,115
		<u>1,905,741</u>
<b>Georgia — 13.0%</b>		
Atlanta Urban Residential Finance Authority RB, 1.36%, 12/01/22 (Put 12/01/21) <sup>(a)</sup> .....	2,000	2,002,260
Bartow County Development Authority RB, 1.55%, 08/01/43 (Put 08/19/22) <sup>(a)</sup> .....	2,000	1,948,680
Burke County Development Authority RB, 2.25%, 10/01/32 (Put 05/25/23) <sup>(a)</sup> .....	2,000	1,970,660
Cobb County Development Authority RB, 5.00%, 07/15/20 .....	545	548,810
Main Street Natural Gas Inc. RB 1.49%, 08/01/48 (Put 12/01/23) <sup>(a)</sup> .....	5,000	4,779,580
4.00%, 06/01/20 .....	500	500,710
4.00%, 04/01/48 (Put 09/01/23) <sup>(a)</sup> .....	3,685	3,890,512
5.00%, 05/15/20 .....	500	500,405
5.00%, 05/15/21 .....	1,000	1,027,460
5.00%, 09/01/21 .....	300	310,494

Security	Par (000)	Value
<b>Georgia (continued)</b>		
Monroe County Development Authority RB, 0.28%, 06/01/49 Put <sup>(a)</sup> .....	\$ 3,700	\$ 3,700,000
Municipal Electric Authority of Georgia RB, 0.23%, 01/01/48 (Put 05/07/20) <sup>(a)</sup> .....	1,000	1,000,000
Tender Option Bond Trust Receipts/Certificates RB, 0.30%, 01/01/44 (Put 05/07/20) (AGM) <sup>(a)(b)</sup> .....	1,700	1,700,000
		<u>23,879,571</u>
<b>Illinois — 4.0%</b>		
Chicago Transit Authority RB, 5.00%, 06/01/20 .....	750	751,868
Illinois Development Finance Authority RB, 0.26%, 06/01/29 (Put 05/07/20) <sup>(a)</sup> .....	1,100	1,100,000
Illinois Finance Authority RB, 5.00%, 08/15/20 .....	1,500	1,514,235
Tender Option Bond Trust Receipts/Certificates GO, 0.28%, 03/01/33 (Put 05/07/20) <sup>(a)(b)</sup> .....	4,000	4,000,000
		<u>7,366,103</u>
<b>Indiana — 4.0%</b>		
City of Rockport IN RB, Series B, 1.35%, 07/01/25 (Put 09/01/22) <sup>(a)</sup> .....	2,250	2,184,278
Indianapolis Local Public Improvement Bond Bank RB, 1.45%, 06/01/21 (Call 06/01/20) .....	5,190	5,191,505
		<u>7,375,783</u>
<b>Iowa — 3.7%</b>		
Iowa Finance Authority RB, 0.47%, 04/01/22 (Put 05/07/20) <sup>(a)</sup> ..	6,780	6,780,000
<b>Kansas — 3.8%</b>		
City of Burlington KS RB 0.50%, 09/01/35 (Put 05/07/20) <sup>(a)</sup> .....	4,000	4,000,000
0.50%, 09/01/35 (Put 05/07/20) <sup>(a)</sup> .....	3,000	3,000,000
		<u>7,000,000</u>
<b>Kentucky — 3.2%</b>		
City of Owensboro KY Electric Light & Power System Revenue RB, 5.00%, 01/01/21 .....	1,550	1,587,494
Kentucky Public Energy Authority RB 4.00%, 06/01/20 .....	650	650,793
4.00%, 12/01/20 .....	1,070	1,080,144
4.00%, 06/01/21 .....	1,060	1,078,603
4.00%, 08/01/21 .....	300	306,036
Kentucky State Property & Building Commission RB, Series D, 5.00%, 05/01/21 .....	600	622,584
Tender Option Bond Trust Receipts/Certificates RB, Series 2018, 0.28%, 12/01/41 (Put 05/07/20) (AGM) <sup>(a)(b)</sup> .....	500	500,000
		<u>5,825,654</u>
<b>Louisiana — 0.4%</b>		
Louisiana Offshore Terminal Authority RB, 1.65%, 09/01/27 (Put 12/01/23) <sup>(a)</sup> .....	400	400,580
Louisiana Public Facilities Authority RB, 5.00%, 05/15/21 .....	400	410,468
		<u>811,048</u>
<b>Maryland — 0.3%</b>		
Maryland Health & Higher Educational Facilities Authority RB, 5.00%, 04/15/21 .....	450	463,986
<b>Massachusetts — 1.6%</b>		
Massachusetts Development Finance Agency RB, 5.00%, 07/01/21 .....	975	1,000,945
Town of Salisbury MA GOL, 2.00%, 09/11/20 .....	1,000	1,003,990
University of Massachusetts Building Authority RB, VRDN, 0.21%, 11/01/34 (Put 05/07/20) <sup>(a)</sup> .....	1,000	1,000,000
		<u>3,004,935</u>

# Schedule of Investments (unaudited) (continued)

April 30, 2020

## iShares® Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Michigan — 0.5%</b>		
Wayne-Westland Community Schools GO		
4.00%, 05/01/21 (Q-SBLF).....	\$ 175	\$ 179,811
4.00%, 11/01/21 (Q-SBLF).....	780	811,613
		991,424
<b>Missouri — 1.3%</b>		
City of Washington MO COP, 5.00%, 03/01/22.....	350	374,822
RBC Municipal Products Inc. Trust RB, 0.29%, 09/01/39 (Put 05/07/20) <sup>(a)(b)</sup> .....	2,000	2,000,000
		2,374,822
<b>Nebraska — 1.6%</b>		
Central Plains Energy Project RB		
4.00%, 08/01/20.....	2,000	2,009,300
4.00%, 02/01/21.....	250	253,513
4.00%, 08/01/21.....	750	767,422
		3,030,235
<b>New Jersey — 16.5%</b>		
Borough of Tinton Falls NJ GO, 2.00%, 10/29/20.....	900	904,023
Garden State Preservation Trust RB, 5.00%, 11/01/20.....	1,690	1,711,598
New Jersey Economic Development Authority RB		
5.00%, 06/15/20.....	190	190,889
5.00%, 06/15/20.....	1,285	1,286,555
5.00%, 03/01/21, (ETM).....	340	350,581
5.00%, 06/15/21.....	4,250	4,315,322
5.00%, 06/15/21.....	1,500	1,517,265
5.50%, 09/01/21 (Call 03/01/21).....	675	683,566
Series A, 4.00%, 07/01/22.....	2,000	2,015,020
Series K, 5.25%, 12/15/20 (AMBAC).....	2,250	2,268,135
Series NN, 5.00%, 03/01/21.....	875	882,595
Series NN, 5.00%, 03/01/22.....	3,200	3,257,920
Series UU, 5.00%, 06/15/23.....	1,270	1,302,741
Series XX, 5.00%, 06/15/20.....	200	200,242
New Jersey Health Care Facilities Financing Authority RB		
5.00%, 10/01/20.....	1,600	1,607,072
Series A, 5.00%, 07/01/20.....	500	502,630
New Jersey Sports & Exposition Authority RB, 5.00%, 09/01/20.....	1,250	1,255,838
New Jersey Transportation Trust Fund Authority RB		
5.25%, 12/15/20 (AGM).....	500	506,540
Series A, 5.00%, 06/15/20.....	665	665,805
Series A, 5.00%, 06/15/21.....	500	512,855
Series A, 5.50%, 12/15/21.....	425	436,186
Series A, 5.50%, 12/15/23.....	155	162,863
Series A-1, 5.00%, 06/15/20.....	1,275	1,278,442
Series B, 5.50%, 12/15/20 (NPFGC).....	155	157,165
Series B, 5.50%, 12/15/21 (NPFGC).....	625	648,144
Series D, 5.00%, 12/15/23.....	225	231,138
North East Independent School District RB, 1.13%, 08/10/20...	1,500	1,501,917
		30,353,047
<b>New Mexico — 0.3%</b>		
New Mexico Municipal Energy Acquisition Authority RB, 4.00%, 05/01/22.....	600	621,534
<b>New York — 15.5%</b>		
Adirondack Central School District GO, 2.25%, 07/17/20 (SAW).....	1,133	1,136,003
Albany Industrial Development Agency RB, 0.45%, 07/01/32 (Put 05/07/20) <sup>(a)</sup> .....	1,110	1,110,000
Amherst Development Corp. RB, Series A, 0.34%, 02/01/35 (Put 05/07/20) <sup>(a)</sup> .....	1,745	1,745,000

Security	Par (000)	Value
<b>New York (continued)</b>		
City of Tonawanda NY GOL, 2.50%, 06/04/20.....	\$ 1,219	\$ 1,220,414
City of Yonkers NY, 2.00%, 06/29/20.....	4,855	4,860,583
County of Suffolk NY GOL		
2.50%, 07/23/20.....	6,000	6,019,560
2.50%, 08/20/20.....	1,335	1,337,550
East Islip Union Free School District GO, 2.25%, 07/02/20 (SAW).....	1,100	1,102,332
Honeoye Falls-Lima Central School District GO, 2.25%, 06/18/20 (SAW).....	1,425	1,427,009
Rhinebeck Central School District GO, 2.25%, 06/26/20 (SAW).....	1,500	1,502,490
Sandy Creek Central School District GO, 2.25%, 06/26/20 (SAW).....	1,100	1,101,826
South Jefferson Central School District GO, 2.25%, 07/09/20 (SAW).....	1,700	1,703,536
Town of New Windsor New York GOL, 2.25%, 06/26/20.....	1,300	1,302,145
Watkins Glen Central School District GO, 2.25%, 06/23/20 (SAW).....	1,300	1,302,028
Windsor Central School District GO, 2.25%, 07/24/20 (SAW)...	1,700	1,704,335
		28,574,811
<b>North Carolina — 1.1%</b>		
City of Charlotte NC COP, VRDN, 0.15%, 06/01/33 (Put 05/07/20) <sup>(a)</sup> .....	500	500,000
City of Raleigh NC COP, VRDN, 0.22%, 02/01/34 (Put 05/07/20) <sup>(a)</sup> .....	830	830,000
North Carolina Turnpike Authority RB		
5.00%, 01/01/21.....	425	429,802
5.00%, 01/01/22.....	215	220,870
		1,980,672
<b>Ohio — 8.2%</b>		
City of Berea OH GOL, 2.00%, 03/11/21.....	1,500	1,510,410
City of Kirtland OH GOL, 2.75%, 06/18/20 (ST STANDBY NT PURCHASE).....	600	601,140
City of Miamisburg OH GOL, 3.00%, 06/24/20 (ST STANDBY NT PURCHASE).....	1,500	1,503,915
City of North Olmsted OH GOL, 2.00%, 03/10/21.....	1,000	1,006,910
City of Parma OH GOL, 2.50%, 07/23/20 (ST STANDBY NT PURCHASE).....	1,200	1,203,660
County of Allen OH Hospital Facilities Revenue RB, 5.00%, 12/01/20.....	1,500	1,529,040
County of Belmont OH GOL, 2.00%, 08/27/20.....	1,510	1,511,178
County of Franklin OH RB, 0.25%, 11/15/41 (Put 05/07/20) <sup>(a)</sup> ...	2,000	2,000,000
Lancaster Port Authority RB, 5.00%, 02/01/21.....	300	306,369
State of Ohio RB, 1.10%, 11/01/35 (Put 06/01/20) <sup>(a)</sup> .....	4,000	4,000,000
		15,172,622
<b>Pennsylvania — 2.2%</b>		
Boyetown Area School District GOL		
1.33%, 09/01/20 (SAW).....	150	150,087
2.00%, 09/01/21 (SAW).....	400	404,288
Connellsville Area School District GOL		
4.00%, 08/15/21 (BAM SAW).....	500	517,325
4.00%, 08/15/22 (BAM SAW).....	500	529,575
Palmyra Area School District GOL, 4.00%, 04/01/21 (SAW)...	900	924,435
Pennsylvania Economic Development Financing Authority RB		
2.15%, 11/01/21.....	1,000	996,710
5.00%, 04/15/21.....	425	437,903
		3,960,323

# Schedule of Investments (unaudited) (continued)

April 30, 2020

## iShares® Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>South Carolina — 0.5%</b>		
South Carolina Public Service Authority RB, VRDN, 0.30%, 01/01/36 (Put 05/07/20) <sup>(a)</sup> .....	\$ 1,000	\$ 1,000,000
<b>Texas — 3.6%</b>		
Port of Arthur Navigation District Industrial Development Corp. RB, 0.43%, 03/01/42 (Put 05/07/20) <sup>(a)</sup> .....	3,000	3,000,000
Tender Option Bond Trust Receipts/Certificates RB 0.32%, 06/15/27 (Put 05/07/20) <sup>(a)(b)</sup> .....	1,500	1,500,000
0.38%, 01/01/28 (Put 05/07/20) <sup>(a)(b)</sup> .....	2,190	2,190,000
		6,690,000
<b>Virginia — 1.1%</b>		
University of Virginia RB, 1.29%, 05/27/20 .....	2,000	2,001,326
<b>Washington — 0.5%</b>		
Grant County Public Utility District No. 2 RB, 2.00%, 01/01/44 (Put 12/02/20) <sup>(a)</sup> .....	1,000	1,003,840
<b>Wisconsin — 0.4%</b>		
Public Finance Authority RB, VRDN, 0.18%, 10/01/49 <sup>(a)</sup> .....	400	400,000
Wisconsin Health & Educational Facilities Authority RB, 5.00%, 10/01/21 .....	400	420,652
		820,652
<b>Total Municipal Debt Obligations — 100.2%</b>		
(Cost \$185,628,712) .....		184,746,075

### Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds: MuniCash .....	60	(54)	6	\$ 5,682	\$22,809	\$ 37	\$ —

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

### Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Municipal Debt Obligations .....	\$ —	\$184,746,075	\$ —	\$184,746,075
Money Market Funds .....	5,682	—	—	5,682
	\$ 5,682	\$184,746,075	\$ —	\$184,751,757

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2020

## iShares® Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
CarMax Auto Owner Trust		
1.87%, 04/17/23	\$ 3,150	\$ 3,168,117
Series 2019-1, Class A2A, 3.02%, 07/15/22	1,455	1,461,236
CNH Equipment Trust, Series 2019-A, Class A2, 2.96%, 05/16/22	1,870	1,879,308
Toyota Auto Receivables Owner Trust, Class A2, 2.77%, 08/16/21	654	655,079
<b>Total Asset-Backed Securities — 0.3%</b> <b>(Cost: \$7,127,928)</b>		<b>7,163,740</b>

### Certificates of Deposit

ABN AMRO Bank NV, 1.85%, 05/11/20	13,000	13,005,434
Banco Santander SA/New York		
1.89%, 02/11/21, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	4,500	4,490,009
1.95%, 01/29/21, (3 mo. LIBOR US + 0.140%) <sup>(a)</sup>	6,000	5,987,448
Bank of Montreal, 1.25%, 01/11/21	15,000	15,075,303
Bank of Montreal/Chicago IL, 1.93%, 02/12/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	7,700	7,691,116
Bank of Nova Scotia/Houston, 0.49%, 10/23/20, (FEDL01 + 0.450%) <sup>(a)</sup>	8,000	7,992,462
Barclays Bank PLC		
1.25%, 03/03/21	7,000	6,996,302
1.31%, 08/10/20 <sup>(a)</sup>	2,000	1,999,924
1.80%, 10/08/20, (3 mo. LIBOR US + 0.450%) <sup>(a)</sup>	5,000	5,002,143
2.01%, 12/08/20	9,000	9,042,529
Bayerische Landesbank/New York		
1.07%, 01/28/21, (3 mo. LIBOR US + 0.180%) <sup>(a)</sup>	13,800	13,772,706
2.22%, 02/03/22, (3 mo. LIBOR US + 0.470%) <sup>(a)</sup>	20,000	19,747,747
BNP Paribas SA/New York NY, 2.01%, 02/01/21 <sup>(a)</sup>	17,000	16,980,893
Canadian Imperial Bank of Commerce		
1.23%, 01/04/21, (1 mo. LIBOR US + 0.250%) <sup>(a)</sup>	10,000	9,997,041
2.16%, 05/02/20 <sup>(a)(b)</sup>	2,000	2,000,000
Credit Agricole Corporate and Investment Bank/New York		
1.43%, 07/15/21, (3 mo. LIBOR US + 0.210%) <sup>(a)</sup>	7,000	6,950,919
1.48%, 09/09/21, (3 mo. LIBOR US + 0.480%) <sup>(a)</sup>	6,000	6,000,009
1.58%, 01/11/21, (3 mo. LIBOR US + 0.270%) <sup>(a)</sup>	3,000	2,998,339
1.60%, 09/24/20, (3 mo. LIBOR US + 0.400%) <sup>(a)</sup>	1,800	1,800,348
1.78%, 07/13/20, (3 mo. LIBOR US + 0.470%) <sup>(a)</sup>	6,000	6,002,557
1.91%, 01/14/21, (3 mo. LIBOR US + 0.600%) <sup>(a)</sup>	3,145	3,150,436
1.97%, 08/25/20 <sup>(a)</sup>	5,000	4,999,844
1.98%, 11/15/21, (SOFRRATE + 0.400%) <sup>(a)</sup>	6,500	6,317,667
2.12%, 05/11/20, (3 mo. LIBOR US + 0.385%) <sup>(a)</sup>	2,000	2,000,157
Credit Industriel Et Commercial, 1.94%, 01/08/21 <sup>(c)</sup>	8,000	7,952,939
Credit Industriel ET Commercial, NY, 0.90%, 01/21/21	8,000	8,014,522
Credit Suisse AG/New York NY		
0.38%, 05/22/20, (SOFRRATE + 0.370%) <sup>(a)</sup>	5,000	5,000,452
0.46%, 09/25/20, (SOFRRATE + 0.450%) <sup>(a)</sup>	7,000	6,990,751
1.48%, 12/11/20, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	3,000	2,999,272
1.60%, 12/30/20, (3 mo. LIBOR US + 0.230%) <sup>(a)</sup>	5,000	5,000,982
1.97%, 11/20/20	3,000	3,024,175
2.70%, 05/01/20	4,000	4,000,288
DNB Bank ASA/New York, 1.36%, 07/19/21, (3 mo. LIBOR US + 0.220%) <sup>(a)</sup>	13,000	12,932,733
DZ Bank AG Deutsche Zentral-Genossenschaftsbank/New York, 1.89%, 02/17/22, (3 mo. LIBOR US + 0.200%) <sup>(a)</sup>	20,000	19,647,994
Goldman Sachs Bank USA/New York NY		
1.98%, 02/26/21, (SOFRRATE + 0.430%) <sup>(a)</sup>	4,000	3,989,570
2.73%, 06/29/20, (SOFRRATE + 0.250%) <sup>(a)</sup>	2,750	2,745,985

Security	Par (000)	Value
HSBC Bank USA N.A., 1.86%, 02/04/21, (3 mo. LIBOR US + 0.110%) <sup>(a)</sup>	\$ 9,000	\$ 8,980,374
Kookmin Bank/New York, 2.17%, 02/17/21, (3 mo. LIBOR US + 0.370%) <sup>(a)</sup>	30,000	29,981,080
Lloyds Bank Corporate Markets PLC, 1.35%, 10/15/20	5,000	5,011,237
Lloyds Bank Corporate Markets PLC/New York NY		
1.51%, 04/26/21 <sup>(a)</sup>	7,000	6,991,141
1.69%, 07/19/21 <sup>(a)</sup>	4,000	3,983,182
1.70%, 09/24/20, (3 mo. LIBOR US + 0.500%) <sup>(a)</sup>	2,800	2,800,001
1.93%, 01/06/21	3,500	3,522,437
2.03%, 12/18/20	5,500	5,536,829
Morgan Stanley Bank N.A.		
0.59%, 02/19/21 <sup>(a)(b)</sup>	4,400	4,393,062
2.15%, 08/25/21 <sup>(a)(b)</sup>	15,000	15,044,660
MUFG Bank Ltd.		
1.49%, 01/25/21, (3 mo. LIBOR US + 0.500%) <sup>(a)</sup>	2,000	2,002,190
1.68%, 07/16/21, (3 mo. LIBOR US + 0.500%) <sup>(a)</sup>	3,000	2,989,279
1.96%, 10/15/20	8,000	8,050,419
1.98%, 10/15/20	6,000	6,038,352
2.02%, 08/26/20	4,000	4,019,045
2.06%, 08/18/20	5,500	5,525,335
Natixis SA/New York NY		
0.31%, 06/05/20, (SOFRRATE + 0.300%) <sup>(a)</sup>	3,000	2,999,628
1.43%, 07/23/20 <sup>(a)</sup>	4,000	3,999,397
1.93%, 11/12/20	6,000	6,043,527
Nordea Bank Abp/New York NY		
1.12%, 01/28/22 <sup>(a)</sup>	10,000	9,868,359
1.60%, 07/10/20, (3 mo. LIBOR US + 0.290%) <sup>(a)</sup>	4,000	3,999,998
1.65%, 01/07/22, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup>	6,500	6,420,490
2.00%, 08/10/20, (3 mo. LIBOR US + 0.270%) <sup>(a)</sup>	1,000	999,918
2.03%, 02/05/21, (3 mo. LIBOR US + 0.290%) <sup>(a)</sup>	9,848	9,839,884
Royal Bank of Canada/New York NY, 1.49%, 04/23/21, (3 mo. LIBOR US + 0.450%) <sup>(a)</sup>	8,000	8,003,863
Skandinaviska Enskilda Banken AB/New York NY		
1.60%, 10/02/20, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup>	5,000	4,999,998
1.93%, 10/16/20	6,000	6,040,265
Standard Chartered Bank, 1.99%, 05/01/20	15,000	15,000,790
Standard Chartered Bank/New York, 1.16%, 06/08/20, (1 mo. LIBOR US + 0.300%) <sup>(a)</sup>	6,500	6,501,013
Sumitomo Mitsui Banking Corp./New York		
1.30%, 06/18/20, (3 mo. LIBOR US + 0.410%) <sup>(a)</sup>	8,200	8,202,141
1.34%, 09/10/21, (3 mo. LIBOR US + 0.440%) <sup>(a)</sup>	5,000	4,963,914
1.44%, 07/24/20, (3 mo. LIBOR US + 0.420%) <sup>(a)</sup>	2,000	2,000,763
1.66%, 07/12/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	5,000	4,973,383
1.69%, 10/12/21, (3 mo. LIBOR US + 0.380%) <sup>(a)</sup>	3,000	3,000,001
1.73%, 04/06/21, (3 mo. LIBOR US + 0.355%) <sup>(a)</sup>	6,476	6,464,390
2.04%, 11/12/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	5,000	4,940,020
2.09%, 11/05/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	8,500	8,399,321
2.10%, 02/12/21 <sup>(a)</sup>	14,474	14,467,325
Sumitomo Mitsui Trust Bank Ltd./ New York, 0.90%, 07/21/20	10,000	10,012,448
Sumitomo Mitsui Trust Bank Ltd./New York, 1.89%, 05/18/20 <sup>(a)</sup>	6,000	6,000,005
Svenska Handelsbanken/New York NY		
1.23%, 01/04/21, (1 mo. LIBOR US + 0.250%) <sup>(a)</sup>	10,000	9,985,323
1.60%, 10/02/20, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup>	10,000	9,999,996
1.63%, 01/06/22, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup>	7,000	6,914,514
Toronto-Dominion Bank/NY		
1.13%, 04/14/21	10,000	10,045,049
1.42%, 04/26/21, (3 mo. LIBOR US + 0.400%) <sup>(a)</sup>	5,000	4,999,999
UBS AG/Stamford CT, 1.38%, 04/16/21	10,000	10,005,997



# Schedule of Investments (unaudited) (continued)

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## iShares® Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Westpac Banking Corp./NY, 1.15%, 12/09/20, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup>	\$ 12,000	\$ 11,996,406
<b>Total Certificates of Deposit — 22.4%</b> <b>(Cost: \$600,226,463)</b>		<b>599,257,744</b>
<b>Commercial Paper</b>		
ABB Treasury Center USA Inc., 1.71%, 05/22/20 <sup>(c)</sup>	11,000	10,994,568
Airbus Group Finance BV, 1.22%, 05/22/20 <sup>(c)</sup>	20,000	19,997,971
Albion Capital Corp., 1.35%, 07/09/20 <sup>(c)</sup>	7,000	6,995,467
American Electric Power Co. Inc. 1.86%, 05/28/20 <sup>(c)</sup>	10,000	9,989,399
1.86%, 05/29/20 <sup>(c)</sup>	7,000	6,992,066
AstraZeneca PLC, 2.11%, 07/16/20 <sup>(c)</sup>	10,000	9,967,639
AT&T Inc., 1.51%, 08/04/20 <sup>(c)</sup>	6,730	6,703,331
Banco Santander SA, 1.98%, 06/26/20 <sup>(c)</sup>	6,000	5,997,150
Barclays Bank PLC, 1.85%, 01/28/21 <sup>(c)</sup>	15,000	14,887,387
Barton Capital Corp., 1.37%, 07/02/20 <sup>(c)</sup>	24,000	23,979,756
Bedford Row Funding Corp., 1.16%, 04/12/21 <sup>(c)</sup>	10,000	9,920,961
BP Capital Markets PLC, 1.77%, 08/05/20 <sup>(c)</sup>	20,000	19,971,493
BPCE SA 1.06%, 12/01/20 <sup>(c)</sup>	8,000	7,972,958
2.04%, 12/23/20 <sup>(c)</sup>	8,000	7,968,242
British Aerospace Pub Ltd. Co. 1.61%, 06/11/20 <sup>(c)</sup>	17,100	17,072,669
1.61%, 06/17/20 <sup>(c)</sup>	11,000	10,979,173
Cancara Asset Securitisation LLC, 1.97%, 06/03/20 <sup>(c)</sup>	3,000	2,999,130
Cargill Inc., 1.26%, 10/13/20 <sup>(c)</sup>	20,000	19,944,667
Coca-Cola Co. 1.21%, 09/24/20 <sup>(c)</sup>	3,000	2,996,447
1.63%, 02/11/21 <sup>(c)</sup>	5,000	4,982,063
Compass Group PLC, 1.81%, 07/31/20 <sup>(c)</sup>	13,900	13,885,436
Duke Energy Corp. 1.05%, 06/24/20 <sup>(c)</sup>	12,000	11,974,187
1.20%, 06/17/20 <sup>(c)</sup>	5,000	4,990,533
1.76%, 05/08/20 <sup>(c)</sup>	12,000	11,997,867
Eaton Capital Unlimited Co., 0.60%, 05/01/20 <sup>(c)</sup>	10,500	10,499,812
Electricite de France SA, 1.76%, 05/08/20 <sup>(c)</sup>	12,000	11,997,867
Enbridge Inc. 1.81%, 05/26/20 <sup>(c)</sup>	6,400	6,394,097
1.82%, 05/20/20 <sup>(c)</sup>	8,000	7,995,480
General Dynamics Corp., 2.03%, 07/13/20 <sup>(c)</sup>	16,000	15,958,988
GlaxoSmithKline LLC, 1.00%, 09/01/20 <sup>(c)</sup>	9,850	9,818,006
HSBC Bank PLC 0.69%, 12/30/20, (1 mo. LIBOR US + 0.290%) <sup>(a)(d)</sup>	5,000	4,993,269
1.45%, 10/13/20, (3 mo. LIBOR US + 0.230%) <sup>(a)(d)</sup>	10,000	9,999,110
Hyundai Capital America 1.83%, 06/18/20 <sup>(c)</sup>	3,800	3,792,666
1.83%, 06/19/20 <sup>(c)</sup>	4,500	4,491,144
2.22%, 06/09/20 <sup>(c)</sup>	13,000	12,979,301
ING U.S. Funding LLC 0.89%, 09/14/20, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup>	5,000	4,996,313
1.37%, 09/23/20, (3 mo. LIBOR US + 0.170%) <sup>(a)(d)</sup>	10,000	9,993,019
Macquarie Bank Ltd., 1.76%, 02/16/21, (3 mo. LIBOR US + 0.070%) <sup>(a)(d)</sup>	10,000	9,974,093
National Australia Bank Ltd., 1.12%, 12/09/20, (3 mo. LIBOR US + 0.120%) <sup>(a)(d)</sup>	12,000	11,994,254
National Grid PLC, 1.76%, 05/27/20 <sup>(c)</sup>	10,000	9,990,100

Security	Par (000)	Value
Nissan Motor Acceptance Corp. 1.51%, 07/01/20 <sup>(c)</sup>	\$ 6,950	\$ 6,914,846
2.98%, 06/12/20 <sup>(c)</sup>	7,000	6,975,184
Nutrien Ltd. 1.17%, 05/04/20 <sup>(c)</sup>	11,000	10,998,961
1.23%, 05/12/20 <sup>(c)</sup>	6,000	5,998,300
1.63%, 05/26/20 <sup>(c)</sup>	4,000	3,996,311
2.03%, 05/13/20 <sup>(c)</sup>	4,000	3,998,772
Oversea-Chinese Banking Corp. Ltd. 1.74%, 08/26/20, (3 mo. LIBOR US + 0.090%) <sup>(a)(d)</sup>	5,000	4,996,740
1.87%, 08/04/20	12,000	12,041,692
1.94%, 10/19/20 <sup>(c)</sup>	8,000	7,961,396
Reckitt Benckiser Treasury Services PLC, 2.14%, 05/29/20 <sup>(c)</sup>	3,000	2,999,174
Salisbury Receivables Co. LLC, 0.31%, 02/19/21, (SOFRRATE + 0.300%) <sup>(a)(d)</sup>	9,000	8,967,806
Shell International Finance BV, 1.97%, 06/26/20 <sup>(c)</sup>	6,500	6,488,885
Societe Generale SA, 1.10%, 08/20/20, (1 mo. LIBOR US + 0.380%) <sup>(a)(d)</sup>	10,000	10,006,838
Starbird Funding Corp., 1.10%, 08/14/20 <sup>(c)</sup>	5,000	4,992,330
Starbucks Corp., 1.91%, 06/16/20 <sup>(c)</sup>	7,000	6,987,206
Suncor Energy Inc. 1.37%, 06/03/20 <sup>(c)</sup>	6,000	5,991,823
1.80%, 05/27/20 <sup>(c)</sup>	5,250	5,244,802
1.81%, 05/07/20 <sup>(c)</sup>	9,500	9,498,522
1.81%, 05/11/20 <sup>(c)</sup>	3,200	3,199,218
1.81%, 05/26/20 <sup>(c)</sup>	10,000	9,990,777
1.84%, 08/18/20 <sup>(c)</sup>	8,750	8,699,656
1.85%, 05/04/20 <sup>(c)</sup>	4,000	3,999,644
Suncorp Group Ltd. 1.92%, 05/11/20 <sup>(c)</sup>	9,000	8,998,790
1.92%, 06/09/20 <sup>(c)</sup>	7,000	6,996,399
1.94%, 05/26/20 <sup>(c)</sup>	2,000	1,999,425
Svenska Handelsbanken AB, 1.94%, 10/16/20 <sup>(c)</sup>	4,000	3,990,517
Telstra Corp. Ltd. 0.82%, 09/28/20 <sup>(c)</sup>	9,750	9,716,687
1.28%, 12/21/20 <sup>(c)</sup>	8,140	8,094,250
TransCanada PipeLines Ltd 1.15%, 05/01/20 <sup>(c)</sup>	23,000	22,999,489
1.32%, 05/06/20 <sup>(c)</sup>	11,000	10,998,533
1.85%, 05/05/20 <sup>(c)</sup>	36,000	35,996,000
UBS AG/London, 1.51%, 07/10/20 (Call 06/01/21), (3 mo. LIBOR US + 0.200%) <sup>(a)(d)</sup>	5,000	5,000,462
Verizon Communications Inc. 1.41%, 06/23/20 <sup>(c)</sup>	9,000	8,980,965
1.75%, 05/07/20 <sup>(c)</sup>	10,000	9,998,833
2.01%, 06/08/20 <sup>(c)</sup>	5,665	5,656,193
Versailles CDS LLC, 1.16%, 08/19/20 <sup>(c)</sup>	10,000	9,981,346
VW CR Inc. 1.85%, 08/14/20 <sup>(c)</sup>	6,700	6,662,971
1.89%, 08/10/20 <sup>(c)</sup>	10,000	9,947,017
VW Credit Inc., 2.04%, 01/29/21 <sup>(c)</sup>	12,900	12,713,452
Walt Disney Co. (The), 1.86%, 09/09/20 <sup>(c)</sup>	8,750	8,711,500
<b>Total Commercial Paper — 28.0%</b> <b>(Cost: \$747,625,391)</b>		<b>748,419,791</b>

## Corporate Bonds & Notes

### Aerospace & Defense — 0.7%

General Dynamics Corp., 2.88%, 05/11/20	2,000	2,000,904
Lockheed Martin Corp., 2.50%, 11/23/20 (Call 10/23/20)	12,000	12,070,920

# Schedule of Investments (unaudited) (continued)

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## iShares® Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
Raytheon Co., 3.13%, 10/15/20.....	\$ 4,600	\$ 4,647,086
		18,718,910
<b>Auto Manufacturers — 4.2%</b>		
American Honda Finance Corp.		
1.00%, 06/16/20, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup> .....	4,000	3,997,742
1.12%, 06/11/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup> .....	4,120	4,081,556
1.92%, 02/12/21, (3 mo. LIBOR US + 0.210%) <sup>(a)</sup> .....	1,000	991,885
2.20%, 06/27/22.....	10,100	10,139,438
BMW U.S. Capital LLC		
1.72%, 04/12/21, (3 mo. LIBOR US + 0.410%) <sup>(a)(d)</sup> .....	2,000	1,965,857
1.85%, 09/15/21 (Call 08/15/21) <sup>(d)</sup> .....	10,000	9,969,163
2.21%, 08/13/21, (3 mo. LIBOR US + 0.500%) <sup>(a)(d)</sup> .....	5,000	4,873,447
3.25%, 08/14/20 <sup>(d)</sup> .....	1,850	1,851,125
Daimler Finance North America LLC		
2.13%, 02/22/21, (3 mo. LIBOR US + 0.450%) <sup>(a)(d)</sup> .....	3,000	2,929,560
2.30%, 02/12/21 <sup>(d)</sup> .....	1,535	1,520,217
3.10%, 05/04/20 <sup>(d)</sup> .....	9,325	9,325,000
3.40%, 02/22/22 <sup>(d)</sup> .....	5,000	5,003,944
Harley-Davidson Financial Services Inc., 2.20%, 05/21/20, (3 mo. LIBOR US + 0.500%) <sup>(a)(d)</sup> .....		
	2,000	1,999,916
Hyundai Capital America		
1.60%, 03/12/21, (3 mo. LIBOR US + 0.820%) <sup>(a)(d)</sup> .....	1,000	975,843
2.38%, 02/10/23 <sup>(d)</sup> .....	7,560	7,295,400
2.85%, 11/01/22 <sup>(d)</sup> .....	3,440	3,377,650
3.00%, 10/30/20 <sup>(d)</sup> .....	6,794	6,757,907
3.45%, 03/12/21 <sup>(d)</sup> .....	2,200	2,195,875
Nissan Motor Acceptance Corp., 1.76%, 09/28/20, (3 mo. LIBOR US + 0.390%) <sup>(a)(d)</sup> .....		
	750	733,558
PACCAR Financial Corp.		
1.99%, 05/10/21, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup> .....	680	675,722
2.05%, 11/13/20.....	580	583,639
3.10%, 05/10/21.....	915	936,076
Toyota Motor Credit Corp.		
1.83%, 08/13/21, (3 mo. LIBOR US + 0.125%) <sup>(a)</sup> .....	15,345	15,142,802
3.05%, 01/08/21.....	2,435	2,462,432
Volkswagen Group of America Finance LLC		
2.06%, 09/24/21, (3 mo. LIBOR US + 0.860%) <sup>(a)(d)</sup> .....	3,870	3,759,554
2.50%, 09/24/21 <sup>(d)</sup> .....	430	428,727
3.88%, 11/13/20 <sup>(d)</sup> .....	7,000	7,011,372
		110,985,407
<b>Auto Parts &amp; Equipment — 0.0%</b>		
Toyota Industries Corp., 3.11%, 03/12/22 (Call 02/12/22) <sup>(d)</sup> ..	1,000	1,018,320
<b>Banks — 27.3%</b>		
ABN AMRO Bank NV		
2.21%, 08/27/21, (3 mo. LIBOR US + 0.570%) <sup>(a)(d)</sup> .....	3,000	2,983,764
2.45%, 06/04/20 <sup>(d)</sup> .....	5,000	5,004,400
2.65%, 01/19/21 <sup>(d)</sup> .....	14,955	15,090,791
3.40%, 08/27/21 <sup>(d)</sup> .....	4,060	4,169,219
ANZ New Zealand Int'l Ltd./London		
1.90%, 07/28/21, (3 mo. LIBOR US + 1.010%) <sup>(a)(d)</sup> .....	4,000	3,984,800
2.13%, 07/28/21 <sup>(d)</sup> .....	2,619	2,648,700
2.20%, 07/17/20 <sup>(d)</sup> .....	1,351	1,354,246
Australia & New Zealand Banking Group Ltd.		
2.05%, 11/09/20, (3 mo. LIBOR US + 0.320%) <sup>(a)(d)</sup> .....	1,000	998,338
4.88%, 01/12/21 <sup>(d)</sup> .....	4,000	4,109,564
Australia & New Zealand Banking Group Ltd./New York NY,		
2.25%, 11/09/20.....	4,500	4,532,313
Bank of America Corp.		
2.33%, 10/01/21 (Call 10/01/20) <sup>(b)</sup> .....	7,287	7,297,262

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.63%, 10/19/20.....	\$ 6,000	\$ 6,040,840
5.63%, 07/01/20.....	1,450	1,460,911
5.88%, 01/05/21.....	3,000	3,094,426
Bank of America N.A.		
0.57%, 06/21/21 (Call 06/21/20), (SOFRRATE + 0.550%) <sup>(a)</sup> .....	7,000	6,877,313
2.03%, 05/24/21 (Call 04/24/21), (3 mo. LIBOR US + 0.350%) <sup>(a)</sup> .....	5,000	4,970,004
Bank of Montreal, Series D, 3.10%, 04/13/21.....		
	2,020	2,062,110
Bank of New York Mellon (The), 1.53%, 06/04/21 (Call 06/04/20), (3 mo. LIBOR US + 0.280%) <sup>(a)</sup> .....		
	12,000	11,934,235
Bank of Nova Scotia (The)		
1.58%, 04/20/21, (3 mo. LIBOR US + 0.440%) <sup>(a)</sup> .....	2,000	1,995,342
1.64%, 01/08/21, (3 mo. LIBOR US + 0.290%) <sup>(a)</sup> .....	1,000	996,497
2.35%, 10/21/20.....	6,000	6,049,301
3.13%, 04/20/21.....	6,021	6,148,923
Banque Federative du Credit Mutuel SA		
1.96%, 07/21/21 <sup>(d)</sup> .....	7,000	7,076,721
2.20%, 07/20/20 <sup>(d)</sup> .....	14,385	14,427,853
2.75%, 10/15/20 <sup>(d)</sup> .....	3,000	3,023,432
BNP Paribas SA		
2.38%, 05/21/20.....	4,900	4,903,155
5.00%, 01/15/21.....	18,500	19,017,838
BNZ International Funding Ltd./London, 2.90%, 02/21/22 <sup>(d)</sup> ..		
	3,700	3,780,084
BPCE SA		
0.90%, 02/17/22, (SOFRRATE + 0.440%) <sup>(a)(d)</sup> .....	7,300	7,131,892
2.65%, 02/03/21.....	1,200	1,209,324
2.75%, 12/02/21.....	11,945	12,160,010
3.15%, 07/31/20 <sup>(d)</sup> .....	3,000	3,014,015
Canadian Imperial Bank of Commerce, 2.70%, 02/02/21....		
	1,680	1,701,053
Capital One N.A.		
2.15%, 09/06/22 (Call 05/06/22).....	4,550	4,534,352
2.95%, 07/23/21 (Call 06/23/21).....	4,500	4,541,220
Citibank N.A.		
1.61%, 07/23/21 (Call 06/23/21), (3 mo. LIBOR US + 0.570%) <sup>(a)</sup> .....	2,000	1,988,350
2.06%, 02/12/21 (Call 01/12/21), (3 mo. LIBOR US + 0.350%) <sup>(a)</sup> .....	1,000	996,865
2.10%, 06/12/20 (Call 05/12/20).....	3,000	3,000,644
2.85%, 02/12/21 (Call 01/12/21).....	6,300	6,384,509
3.05%, 05/01/20.....	3,000	3,000,000
3.17%, 02/19/22 (Call 02/19/21) <sup>(b)</sup> .....	2,000	2,025,076
Citigroup Inc.		
1.55%, 11/04/22 (Call 11/04/21), (SOFRRATE + 0.870%) <sup>(a)</sup> .....	5,000	4,845,582
2.31%, 11/04/22 (Call 11/04/21) <sup>(b)</sup> .....	5,000	5,044,544
2.75%, 04/25/22 (Call 03/25/22).....	5,000	5,119,477
Citizens Bank N.A./Providence RI, 2.20%, 05/26/20.....		
	5,815	5,817,491
Commonwealth Bank of Australia, 2.20%, 11/09/20 <sup>(d)</sup> .....		
	4,000	4,020,758
Commonwealth Bank of Australia/New York NY, 2.55%, 03/15/21.....		
	11,575	11,747,264
Cooperatieve Rabobank UA, 3.88%, 02/08/22.....		
	1,925	2,005,100
Cooperatieve Rabobank UA/NY		
1.42%, 04/26/21, (3 mo. LIBOR US + 0.430%) <sup>(a)</sup> .....	1,000	1,000,120
2.50%, 01/19/21.....	4,080	4,126,150
Credit Agricole SA/London, 2.61%, 07/01/21, (3 mo. LIBOR US + 1.180%) <sup>(a)(d)</sup> .....		
	4,000	4,000,815
Credit Suisse AG/New York NY		
1.20%, 02/04/22, (SOFRRATE + 0.450%) <sup>(a)</sup> .....	16,000	15,558,828
2.10%, 11/12/21.....	6,855	6,927,520

# Schedule of Investments (unaudited) (continued)

April 30, 2020

## iShares® Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.38%, 08/05/20.....	\$ 5,020	\$ 5,060,181
DBS Group Holdings Ltd., 2.85%, 04/16/22 <sup>(d)</sup> .....	3,267	3,328,256
DNB Bank ASA		
2.15%, 12/02/22 <sup>(d)</sup> .....	6,000	6,128,600
2.20%, 12/02/22, (3 mo. LIBOR US + 0.620%) <sup>(a)(d)</sup> .....	5,000	4,914,853
2.38%, 06/02/21 <sup>(d)</sup> .....	4,450	4,503,547
Fifth Third Bank/Cincinnati OH		
1.01%, 10/30/20 (Call 09/30/20), (3 mo. LIBOR US + 0.250%) <sup>(a)</sup> .....	1,000	996,830
1.80%, 01/30/23 (Call 12/30/22).....	4,560	4,598,809
Goldman Sachs Bank USA/New York NY		
1.00%, 05/24/21 (Call 05/24/20), (SOFRRATE + 0.600%) <sup>(a)</sup> .....	4,915	4,878,506
3.20%, 06/05/20.....	445	445,842
Goldman Sachs Group Inc. (The)		
2.60%, 12/27/20 (Call 06/27/20).....	21,300	21,342,874
2.88%, 02/25/21 (Call 01/25/21).....	10,000	10,100,263
HSBC Holdings PLC		
1.43%, 09/11/21 (Call 09/11/20), (3 mo. LIBOR US + 0.650%) <sup>(a)</sup> .....	4,000	3,969,912
2.29%, 05/18/21 (Call 05/18/20), (3 mo. LIBOR US + 0.600%) <sup>(a)</sup> .....	7,563	7,562,512
3.40%, 03/08/21.....	5,000	5,087,699
ING Bank NV, 2.05%, 08/15/21 <sup>(d)</sup> .....	5,865	5,881,619
KeyBank N.A./Cleveland OH, 3.30%, 02/01/22.....	2,115	2,182,204
Korea Development Bank (The), 2.04%, 02/18/23, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup> .....	16,455	16,124,118
Lloyds Bank PLC		
2.70%, 08/17/20.....	7,829	7,865,614
3.30%, 05/07/21.....	3,000	3,062,564
6.38%, 01/21/21.....	3,500	3,619,643
Macquarie Bank Ltd.		
2.10%, 10/17/22 <sup>(d)</sup> .....	8,400	8,480,147
2.13%, 11/24/21, (3 mo. LIBOR US + 0.450%) <sup>(a)(d)</sup> .....	26,000	25,692,008
Mitsubishi UFJ Trust & Banking Corp., 2.65%, 10/19/20 <sup>(d)</sup> .....	8,500	8,553,743
Mizuho Bank Ltd., 2.70%, 10/20/20 <sup>(d)</sup> .....	3,700	3,729,577
Morgan Stanley		
0.73%, 01/20/23 (Call 01/20/22), (SOFRRATE + 0.700%) <sup>(a)</sup> .....	10,000	9,642,145
0.94%, 06/10/22 (Call 06/10/21), (SOFRRATE + 0.830%) <sup>(a)</sup> .....	5,000	4,895,211
2.50%, 04/21/21.....	3,000	3,036,697
2.51%, 04/21/21, (3 mo. LIBOR US + 1.400%) <sup>(a)</sup> .....	2,000	2,006,915
2.80%, 06/16/20.....	5,000	5,009,100
MUFG Bank Ltd.		
2.75%, 09/14/20 <sup>(d)</sup> .....	3,000	3,019,705
2.85%, 09/08/21 <sup>(d)</sup> .....	1,400	1,421,384
MUFG Union Bank N.A., 3.15%, 04/01/22 (Call 03/01/22).....	4,000	4,117,573
National Australia Bank Ltd., 1.66%, 01/12/21, (3 mo. LIBOR US + 0.350%) <sup>(a)(d)</sup> .....	2,000	1,996,560
National Australia Bank Ltd./New York		
1.88%, 07/12/21.....	5,000	5,048,032
1.88%, 12/13/22.....	4,460	4,524,338
2.13%, 05/22/20.....	5,000	5,003,242
2.50%, 01/12/21.....	1,000	1,007,960
2.63%, 07/23/20.....	3,000	3,011,742
3.70%, 11/04/21.....	3,035	3,133,880
National Bank of Canada, 2.20%, 11/02/20 (Call 10/02/20).....	2,000	2,012,521
Nordea Bank Abp		
2.08%, 05/29/20, (3 mo. LIBOR US + 0.470%) <sup>(a)(d)</sup> .....	2,000	2,001,889

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.13%, 05/29/20 <sup>(d)</sup> .....	\$ 8,350	\$ 8,359,352
2.25%, 05/27/21 <sup>(d)</sup> .....	4,000	4,057,547
2.50%, 09/17/20 <sup>(d)</sup> .....	4,000	4,018,780
Royal Bank of Canada		
1.40%, 07/22/20, (3 mo. LIBOR US + 0.300%) <sup>(a)</sup> .....	2,000	1,997,389
3.20%, 04/30/21.....	5,000	5,114,843
Santander UK PLC		
2.06%, 11/03/20, (3 mo. LIBOR US + 0.300%) <sup>(a)</sup> .....	500	498,659
2.10%, 01/13/23.....	2,670	2,688,354
2.13%, 11/03/20.....	19,579	19,639,279
3.40%, 06/01/21.....	4,000	4,074,400
Skandinaviska Enskilda Banken AB		
1.43%, 12/12/22, (3 mo. LIBOR US + 0.645%) <sup>(a)(d)</sup> .....	3,000	2,961,066
2.12%, 05/17/21, (3 mo. LIBOR US + 0.430%) <sup>(a)(d)</sup> .....	4,000	3,984,189
2.20%, 12/12/22 <sup>(d)</sup> .....	2,845	2,899,066
2.30%, 12/01/20, (3 mo. LIBOR US + 0.720%) <sup>(a)(d)</sup> .....	5,000	4,994,825
2.45%, 05/27/20 <sup>(d)</sup> .....	3,000	3,001,740
2.63%, 03/15/21.....	6,000	6,088,685
3.05%, 03/25/22 <sup>(d)</sup> .....	3,000	3,080,712
Societe Generale SA		
2.50%, 04/08/21 <sup>(d)</sup> .....	5,460	5,500,677
2.63%, 09/16/20 <sup>(d)</sup> .....	2,000	2,008,723
5.20%, 04/15/21 <sup>(d)</sup> .....	3,571	3,704,755
Sumitomo Mitsui Banking Corp., 3.95%, 01/12/22 <sup>(d)</sup> .....	2,000	2,074,735
Suncorp-Metway Ltd.		
1.64%, 10/19/20, (3 mo. LIBOR US + 0.500%) <sup>(a)(d)</sup> .....	7,000	6,967,565
2.38%, 11/09/20 <sup>(d)</sup> .....	1,250	1,255,668
2.80%, 05/04/22 <sup>(d)</sup> .....	895	917,020
Svenska Handelsbanken AB		
1.36%, 09/08/20, (3 mo. LIBOR US + 0.360%) <sup>(a)</sup> .....	745	744,679
2.40%, 10/01/20.....	3,000	3,022,879
Toronto-Dominion Bank (The), 3.00%, 06/11/20.....	1,000	1,002,501
Truist Bank		
1.25%, 03/09/23 (Call 02/09/23).....	15,000	14,968,971
2.25%, 06/01/20 (Call 05/01/20).....	7,600	7,600,000
3.53%, 10/26/21 (Call 10/26/20) <sup>(b)</sup> .....	5,000	5,053,114
Truist Financial Corp., 2.15%, 02/01/21 (Call 01/01/21).....	6,172	6,219,051
UBS AG/London		
1.75%, 04/21/22 (Call 03/21/22) <sup>(d)</sup> .....	6,085	6,110,692
2.20%, 06/08/20 (Call 05/08/20) <sup>(d)</sup> .....	2,300	2,302,227
2.45%, 12/01/20 (Call 11/01/20) <sup>(d)</sup> .....	14,200	14,281,652
UBS AG/Stamford CT, 4.88%, 08/04/20.....	1,000	1,009,669
United Overseas Bank Ltd., 1.52%, 04/23/21, (3 mo. LIBOR US + 0.480%) <sup>(a)(d)</sup> .....	2,000	1,994,891
Wells Fargo & Co.		
2.50%, 03/04/21.....	2,200	2,223,797
2.59%, 03/04/21, (3 mo. LIBOR US + 1.340%) <sup>(a)</sup> .....	5,000	5,013,756
2.60%, 07/22/20.....	1,000	1,003,475
Wells Fargo Bank N.A.		
1.53%, 01/15/21, (3 mo. LIBOR US + 0.310%) <sup>(a)</sup> .....	2,000	1,996,020
1.54%, 07/23/21 (Call 07/23/20), (3 mo. LIBOR US + 0.500%) <sup>(a)</sup> .....	5,000	4,975,144
1.61%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) <sup>(a)</sup> .....	2,000	1,987,940
1.66%, 09/09/22 (Call 09/09/21), (3 mo. LIBOR US + 0.660%) <sup>(a)</sup> .....	15,000	14,860,314
2.08%, 05/21/21 (Call 05/21/20), (3 mo. LIBOR US + 0.380%) <sup>(a)</sup> .....	5,000	4,972,512
3.33%, 07/23/21 (Call 07/23/20) <sup>(b)</sup> .....	2,000	2,006,171



# Schedule of Investments (unaudited) (continued)

April 30, 2020

## iShares® Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Westpac Banking Corp.		
2.00%, 08/19/21.....	\$ 5,000	\$ 5,051,548
2.00%, 01/13/23.....	2,375	2,426,801
2.60%, 11/23/20.....	11,160	11,270,510
		<u>728,918,499</u>
<b>Beverages — 0.1%</b>		
PepsiCo Inc., 0.75%, 05/01/23.....	1,615	<u>1,612,020</u>
<b>Chemicals — 0.1%</b>		
Air Liquide Finance SA, 1.75%, 09/27/21 (Call 08/27/21) <sup>(d)</sup> ..	3,000	<u>3,018,695</u>
<b>Computers — 0.5%</b>		
International Business Machines Corp., 2.11%, 05/13/21, (3 mo. LIBOR US + 0.400%) <sup>(a)</sup> .....	14,000	<u>13,996,719</u>
<b>Diversified Financial Services — 1.1%</b>		
American Express Co., 3.00%, 02/22/21 (Call 01/22/21) ....	3,200	3,235,271
Capital One Bank USA N.A., 2.01%, 01/27/23 (Call 01/27/22) <sup>(b)</sup> .....	27,500	<u>27,213,652</u>
		<u>30,448,923</u>
<b>Electric — 1.5%</b>		
Electricite de France SA, 2.35%, 10/13/20 (Call 09/13/20) <sup>(d)</sup> .	12,100	12,127,962
NextEra Energy Capital Holdings Inc.		
1.82%, 09/28/20, (3 mo. LIBOR US + 0.450%) <sup>(a)</sup> .....	9,000	8,980,995
2.23%, 05/04/21, (3 mo. LIBOR US + 0.480%) <sup>(a)</sup> .....	10,000	9,923,441
2.40%, 09/01/21.....	5,925	6,023,177
2.90%, 04/01/22.....	2,260	2,334,679
Series H, 3.34%, 09/01/20.....	1,795	<u>1,806,569</u>
		<u>41,196,823</u>
<b>Health Care - Services — 0.2%</b>		
UnitedHealth Group Inc., 1.95%, 10/15/20.....	5,000	<u>5,000,115</u>
<b>Insurance — 2.0%</b>		
Jackson National Life Global Funding		
0.63%, 01/06/23, (SOFR + 0.600%) <sup>(a)(d)</sup> .....	26,000	24,954,308
1.52%, 10/15/20, (3 mo. LIBOR US + 0.300%) <sup>(a)(d)</sup> .....	5,000	4,984,804
MassMutual Global Funding II, 2.00%, 04/15/21 <sup>(d)</sup> .....	6,900	6,964,789
Metropolitan Life Global Funding I, 0.60%, 01/13/23, (SOFR + 0.570%) <sup>(a)(d)</sup> .....	16,460	<u>15,876,493</u>
		<u>52,780,394</u>
<b>Machinery — 1.4%</b>		
Caterpillar Financial Services Corp.		
0.97%, 03/15/21, (3 mo. LIBOR US + 0.230%) <sup>(a)</sup> .....	1,000	996,522
1.30%, 03/08/21, (3 mo. LIBOR US + 0.300%) <sup>(a)</sup> .....	7,000	6,967,082
1.90%, 08/26/20, (3 mo. LIBOR US + 0.250%) <sup>(a)</sup> .....	9,000	8,999,673
1.91%, 11/12/21, (3 mo. LIBOR US + 0.200%) <sup>(a)</sup> .....	7,000	6,897,854
2.90%, 03/15/21.....	1,500	1,525,106
Series I, 2.65%, 05/17/21.....	3,810	3,876,806
John Deere Capital Corp.		
1.02%, 03/12/21, (3 mo. LIBOR US + 0.240%) <sup>(a)</sup> .....	1,000	994,912
1.49%, 10/09/20, (3 mo. LIBOR US + 0.170%) <sup>(a)</sup> .....	3,000	2,990,909
1.73%, 07/10/20, (3 mo. LIBOR US + 0.420%) <sup>(a)</sup> .....	3,000	<u>2,998,741</u>
		<u>36,247,605</u>
<b>Manufacturing — 0.2%</b>		
3M Co., 3.00%, 09/14/21 (Call 08/14/21).....	1,075	1,116,868
Siemens Financieringsmaatschappij NV, 2.15%, 05/27/20 <sup>(d)</sup> .	3,000	<u>3,002,437</u>
		<u>4,119,305</u>
<b>Media — 0.4%</b>		
Comcast Corp., 1.76%, 10/01/20, (3 mo. LIBOR US + 0.330%) <sup>(a)</sup> .....	2,000	2,001,116

Security	Par (000)	Value
<b>Media (continued)</b>		
NBCUniversal Enterprise Inc., 1.83%, 04/01/21, (3 mo. LIBOR US + 0.400%) <sup>(a)(d)</sup> .....	\$ 5,000	\$ 5,000,403
Walt Disney Co. (The), 1.83%, 09/01/21, (3 mo. LIBOR US + 0.250%) <sup>(a)</sup> .....	4,320	<u>4,296,248</u>
		<u>11,297,767</u>
<b>Oil &amp; Gas — 0.4%</b>		
BP Capital Markets PLC, 1.93%, 11/24/20, (3 mo. LIBOR US + 0.250%) <sup>(a)</sup> .....	10,000	<u>9,921,618</u>
<b>Oil &amp; Gas Services — 0.1%</b>		
Schlumberger Finance Canada Ltd., 2.65%, 11/20/22 (Call 10/20/22) <sup>(d)</sup> .....	2,500	<u>2,466,929</u>
<b>Pharmaceuticals — 1.7%</b>		
AbbVie Inc.		
2.05%, 05/21/21, (3 mo. LIBOR US + 0.350%) <sup>(a)(d)</sup> .....	9,000	8,951,573
2.15%, 11/19/21 <sup>(d)</sup> .....	13,000	13,166,984
Bristol-Myers Squibb Co., 2.88%, 08/15/20 <sup>(d)</sup> .....	12,500	12,564,994
Pfizer Inc., 3.00%, 09/15/21.....	1,670	1,720,285
Sanofi, 4.00%, 03/29/21.....	8,000	<u>8,226,642</u>
		<u>44,630,478</u>
<b>Pipelines — 0.6%</b>		
Enterprise Products Operating LLC		
2.85%, 04/15/21 (Call 03/15/21).....	5,716	5,720,845
3.50%, 02/01/22.....	7,565	7,739,127
TransCanada PipeLines Ltd., 3.80%, 10/01/20.....	1,886	<u>1,896,169</u>
		<u>15,356,141</u>
<b>Savings &amp; Loans — 0.4%</b>		
Nationwide Building Society, 2.00%, 01/27/23 <sup>(d)</sup> .....	10,890	<u>10,958,894</u>
<b>Semiconductors — 0.4%</b>		
Lam Research Corp., 2.80%, 06/15/21 (Call 05/15/21).....	9,905	<u>10,093,329</u>
<b>Software — 0.1%</b>		
Adobe Inc., 1.70%, 02/01/23.....	4,010	<u>4,112,905</u>
<b>Transportation — 0.5%</b>		
Ryder System Inc.		
2.25%, 09/01/21 (Call 08/01/21).....	4,186	4,164,534
2.50%, 05/11/20.....	5,500	5,499,518
2.88%, 06/01/22 (Call 05/01/22).....	4,899	<u>4,892,317</u>
		<u>14,556,369</u>
<b>Total Corporate Bonds &amp; Notes — 43.9%</b>		
(Cost: \$1,173,130,123).....		<u>1,171,456,165</u>
<b>Municipal Debt Obligations</b>		
<b>Michigan — 0.0%</b>		
Michigan Finance Authority RB, 2.03%, 12/01/20.....	450	<u>451,408</u>
<b>Total Municipal Debt Obligations — 0.0%</b>		
(Cost \$450,000).....		<u>451,408</u>
<b>Repurchase Agreements</b>		
Bank of America Securities Inc., 0.74%, 05/01/20 (Purchased on 04/30/20 to be repurchased at \$7,000,144, collateralized by non-agency mortgage-backed security, 3.00%, due 10/25/58, par and fair value of \$11,311,522 and \$8,400,000, respectively) <sup>(a)(e)</sup> .....	7,000	7,000,000

# Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Ultra Short-Term Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Citigroup Global Markets Inc., 1.11%, 05/01/20 (Purchased on 04/30/20 to be repurchased at \$12,000,370, collateralized by non-agency mortgage-backed security, 4.00% to 6.81%, due 02/01/35 to 06/30/58, par and fair value of \$11,902,992 and \$12,600,000, respectively) <sup>(a)(e)</sup>	\$ 12,000	\$ 12,000,000
Credit Suisse Securities (USA) LLC, 1.31%, 05/01/20 (Purchased on 04/30/20 to be repurchased at \$10,000,364, collateralized by non-agency mortgage-backed security, 0.00% to 3.88%, due 04/30/22 to 01/25/46, par and fair value of \$13,275,016 and \$11,500,000, respectively) <sup>(a)(e)</sup>	10,000	10,000,000
JP Morgan Securities, 1.99%, 05/01/20 (Purchased on 04/30/20 to be repurchased at \$15,000,829, collateralized by non-agency mortgage-backed security, 3.00% to 7.13%, due 06/15/21 to 10/15/39, par and fair value of \$15,150,925 and \$15,750,001, respectively) <sup>(a)(e)</sup>	15,000	15,000,000
Mizuho Securities USA Inc., 0.95%, 05/01/20 (Purchased on 04/30/20 to be repurchased at \$6,000,159, collateralized by U.S. Treasury obligations, 2.00% to 2.75%, due 04/30/23 to 06/30/24, par and fair value of \$5,694,900 and \$6,120,058, respectively) <sup>(a)(e)</sup>	6,000	6,000,000
Wells Fargo Securities, 1.65%, 05/01/20 (Purchased on 04/30/20 to be repurchased at \$15,000,688, collateralized by non-agency mortgage-backed security, 2.81% to 4.79%, due 05/10/39 to 11/15/62, par and fair value of \$16,359,969 and \$16,989,696, respectively) <sup>(a)(e)</sup>	15,000	15,000,000
<b>Total Repurchase Agreements — 2.4%</b> <b>(Cost: \$65,000,000)</b>		<u>65,000,000</u>

## Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	49,140	49,140	\$49,140,000	\$7,150,252	\$ —	\$ —

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

## Fair Value Measurements

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

Security	Shares (000)	Value
<b>Money Market Funds</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% <sup>(f)(g)</sup>	49,140	\$ 49,140,000
<b>Total Money Market Funds — 1.9%</b> <b>(Cost: \$49,140,000)</b>		<u>49,140,000</u>
<b>Total Investments in Securities — 98.9%</b> <b>(Cost: \$2,642,699,905)</b>		<u>2,640,888,848</u>
<b>Other Assets, Less Liabilities — 1.1%</b>		<u>30,172,862</u>
<b>Net Assets — 100.0%</b>		<u>\$ 2,671,061,710</u>

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

<sup>(b)</sup> Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.

<sup>(c)</sup> Rates are discount rates or a range of discount rates at the time of purchase.

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

<sup>(e)</sup> Maturity date represents next reset date.

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period-end.

# Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Ultra Short-Term Bond ETF

## Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Asset-Backed Securities.....	\$ —	\$ 7,163,740	\$ —	\$ 7,163,740
Certificates of Deposit.....	—	599,257,744	—	599,257,744
Commercial Paper.....	—	748,419,791	—	748,419,791
Corporate Bonds & Notes.....	—	1,171,456,165	—	1,171,456,165
Municipal Debt Obligations.....	—	451,408	—	451,408
Repurchase Agreements.....	—	65,000,000	—	65,000,000
Money Market Funds.....	49,140,000	—	—	49,140,000
	<u>\$ 49,140,000</u>	<u>\$2,591,748,848</u>	<u>\$ —</u>	<u>\$2,640,888,848</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares Short Maturity Municipal Bond ETF	iShares Short Maturity Municipal Bond ETF	iShares Ultra Short-Term Bond ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$5,985,903,230	\$184,746,075	\$2,526,748,848
Affiliated <sup>(c)</sup> .....	576,093,150	5,682	49,140,000
Repurchase agreements, at value — Unaffiliated <sup>(d)</sup> .....	—	—	65,000,000
Cash .....	—	575	36,073,134
Foreign currency, at value <sup>(e)</sup> .....	352,073	—	—
Receivables:			
Investments sold .....	—	18,002,803	—
Securities lending income — Affiliated .....	27,152	—	—
Capital shares sold .....	—	—	5,036,496
Dividends .....	179,378	21,032	2,150,681
Interest .....	27,664,477	1,645,778	6,666,912
Total assets .....	<u>6,590,219,460</u>	<u>204,421,945</u>	<u>2,690,816,071</u>
<b>LIABILITIES</b>			
Bank overdraft .....	14,672,279	—	—
Collateral on securities loaned, at value .....	38,917,225	—	—
Payables:			
Investments purchased .....	7,290,896	—	19,583,494
Capital shares redeemed .....	—	19,950,075	—
Investment advisory fees .....	1,324,059	42,969	170,867
Total liabilities .....	<u>62,204,459</u>	<u>19,993,044</u>	<u>19,754,361</u>
NET ASSETS .....	<u>\$6,528,015,001</u>	<u>\$184,428,901</u>	<u>\$2,671,061,710</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$6,647,070,969	\$185,162,830	\$2,669,921,560
Accumulated earnings (loss) .....	<u>(119,055,968)</u>	<u>(733,929)</u>	<u>1,140,150</u>
NET ASSETS .....	<u>\$6,528,015,001</u>	<u>\$184,428,901</u>	<u>\$2,671,061,710</u>
Shares outstanding .....	<u>132,300,000</u>	<u>3,700,000</u>	<u>53,050,000</u>
Net asset value .....	<u>\$ 49.34</u>	<u>\$ 49.85</u>	<u>\$ 50.35</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 37,911,248	\$ —	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$6,077,149,543	\$185,628,712	\$2,528,559,905
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 576,058,188	\$ 5,682	\$ 49,140,000
<sup>(d)</sup> Repurchase agreements, at cost — Unaffiliated .....	\$ —	\$ —	\$ 65,000,000
<sup>(e)</sup> Foreign currency, at cost .....	\$ 356,179	\$ —	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended April 30, 2020

	iShares Short Maturity Bond ETF	iShares Short Maturity Municipal Bond ETF	iShares Ultra Short-Term Bond ETF
<b>INVESTMENT INCOME</b>			
Dividends — Affiliated .....	\$ 2,241,188	\$ 22,809	\$ 7,150,252
Interest — Unaffiliated .....	79,195,565	1,837,568	21,711,267
Securities lending income — Affiliated — net .....	93,319	—	—
Total investment income .....	<u>81,530,072</u>	<u>1,860,377</u>	<u>28,861,519</u>
<b>EXPENSES</b>			
Investment advisory fees .....	8,070,728	276,580	1,062,010
Total expenses .....	<u>8,070,728</u>	<u>276,580</u>	<u>1,062,010</u>
Net investment income .....	<u>73,459,344</u>	<u>1,583,797</u>	<u>27,799,509</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(35,554,822)	—	(1,241,502)
Investments — Affiliated .....	(19,514)	37	—
Forward foreign currency exchange contracts .....	(685,268)	—	—
Foreign currency transactions .....	(267,561)	—	—
Net realized gain (loss) .....	<u>(36,527,165)</u>	<u>37</u>	<u>(1,241,502)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	(108,350,406)	(1,394,027)	(6,875,328)
Investments — Affiliated .....	22,551	—	—
Foreign currency translations .....	(1,991)	—	—
Net change in unrealized appreciation (depreciation) .....	<u>(108,329,846)</u>	<u>(1,394,027)</u>	<u>(6,875,328)</u>
Net realized and unrealized loss .....	<u>(144,857,011)</u>	<u>(1,393,990)</u>	<u>(8,116,830)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (71,397,667)</u>	<u>\$ 189,807</u>	<u>\$19,682,679</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Short Maturity Bond ETF		iShares Short Maturity Municipal Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 73,459,344	\$ 168,420,702	\$ 1,583,797	\$ 2,860,235
Net realized gain (loss).....	(36,527,165)	834,614	37	(33,334)
Net change in unrealized appreciation (depreciation) .....	(108,329,846)	27,059,079	(1,394,027)	777,657
Net increase (decrease) in net assets resulting from operations.....	(71,397,667)	196,314,395	189,807	3,604,558
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(77,921,938)	(164,081,359)	(1,584,058)	(2,725,134)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	417,075,921	1,246,207,753	(24,709,324)	82,541,776
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	267,756,316	1,278,440,789	(26,103,575)	83,421,200
Beginning of period.....	6,260,258,685	4,981,817,896	210,532,476	127,111,276
End of period.....	<u>\$6,528,015,001</u>	<u>\$6,260,258,685</u>	<u>\$184,428,901</u>	<u>\$210,532,476</u>

<sup>(a)</sup> 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 Ultra Short-Term Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 27,799,509	\$ 36,913,104
Net realized gain (loss) .....	(1,241,502)	44,667
Net change in unrealized appreciation (depreciation) .....	(6,875,328)	5,425,140
Net increase in net assets resulting from operations .....	<u>19,682,679</u>	<u>42,382,911</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(27,411,579)</u>	<u>(34,253,107)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>483,399,462</u>	<u>1,585,467,333</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	475,670,562	1,593,597,137
Beginning of period .....	<u>2,195,391,148</u>	<u>601,794,011</u>
End of period .....	<u>\$2,671,061,710</u>	<u>\$2,195,391,148</u>

<sup>(a)</sup> 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 Short Maturity Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
<b>Net asset value, beginning of period</b> .....	\$ 50.36	\$ 50.12	\$ 50.25	\$ 50.17	\$ 50.04	\$ 50.15
Net investment income <sup>(a)</sup> .....	0.56	1.37	1.11	0.74	0.50	0.44
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.98)	0.21	(0.23)	0.04	0.14	(0.13)
Net increase (decrease) from investment operations .....	(0.42)	1.58	0.88	0.78	0.64	0.31
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.60)	(1.34)	(1.01)	(0.70)	(0.51)	(0.42)
Total distributions .....	(0.60)	(1.34)	(1.01)	(0.70)	(0.51)	(0.42)
<b>Net asset value, end of period</b> .....	\$ 49.34	\$ 50.36	\$ 50.12	\$ 50.25	\$ 50.17	\$ 50.04
<b>Total Return</b>						
Based on net asset value .....	(0.84)% <sup>(d)</sup>	3.19%	1.78%	1.57%	1.28%	0.62%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.25% <sup>(e)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	2.28% <sup>(e)</sup>	2.73%	2.21%	1.47%	1.01%	0.87%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$6,528,015	\$6,260,259	\$4,981,818	\$2,909,738	\$2,021,893	\$1,781,306
Portfolio turnover rate <sup>(f)</sup> .....	47% <sup>(d)(g)</sup>	58% <sup>(g)</sup>	48%	56%	79%	23%

<sup>(a)</sup> Based on average shares outstanding.

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

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> Portfolio turnover rate includes to-be-announced (TBA) transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Maturity Municipal Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Period From 03/03/15 <sup>(a)</sup> to 10/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 50.13</u>	<u>\$ 49.85</u>	<u>\$ 50.01</u>	<u>\$ 50.02</u>	<u>\$ 50.07</u>	<u>\$ 50.00</u>
Net investment income <sup>(b)</sup> .....	0.36	0.81	0.68	0.49	0.39	0.20
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(0.28)</u>	<u>0.26</u>	<u>(0.21)</u>	<u>(0.03)</u>	<u>(0.04)</u>	<u>0.04</u>
Net increase from investment operations .....	<u>0.08</u>	<u>1.07</u>	<u>0.47</u>	<u>0.46</u>	<u>0.35</u>	<u>0.24</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	<u>(0.36)</u>	<u>(0.79)</u>	<u>(0.63)</u>	<u>(0.47)</u>	<u>(0.40)</u>	<u>(0.17)</u>
Total distributions .....	<u>(0.36)</u>	<u>(0.79)</u>	<u>(0.63)</u>	<u>(0.47)</u>	<u>(0.40)</u>	<u>(0.17)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 49.85</u>	<u>\$ 50.13</u>	<u>\$ 49.85</u>	<u>\$ 50.01</u>	<u>\$ 50.02</u>	<u>\$ 50.07</u>
<b>Total Return</b>						
Based on net asset value .....	<u>0.15%<sup>(e)</sup></u>	<u>2.16%</u>	<u>0.95%</u>	<u>0.93%</u>	<u>0.69%</u>	<u>0.48%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.25%<sup>(f)</sup></u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%<sup>(f)</sup></u>
Total expenses after fees waived .....	<u>0.25%<sup>(f)</sup></u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%<sup>(f)</sup></u>
Net investment income .....	<u>1.43%<sup>(f)</sup></u>	<u>1.63%</u>	<u>1.35%</u>	<u>0.99%</u>	<u>0.79%</u>	<u>0.59%<sup>(f)</sup></u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$184,429</u>	<u>\$210,532</u>	<u>\$127,111</u>	<u>\$52,507</u>	<u>\$35,012</u>	<u>\$35,049</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>61%<sup>(e)</sup></u>	<u>170%</u>	<u>221%</u>	<u>163%</u>	<u>100%</u>	<u>184%<sup>(e)</sup></u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

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

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Ultra Short-Term Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 50.41</u>	<u>\$ 50.15</u>	<u>\$ 50.12</u>	<u>\$ 50.04</u>	<u>\$ 49.97</u>	<u>\$ 50.08</u>
Net investment income <sup>(a)</sup> .....	0.52	1.38	1.16	0.71	0.47	0.24
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.05)	0.23	(0.16)	0.02	(0.02)	(0.07)
Net increase from investment operations .....	<u>0.47</u>	<u>1.61</u>	<u>1.00</u>	<u>0.73</u>	<u>0.45</u>	<u>0.17</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.53)	(1.35)	(0.97)	(0.65)	(0.38)	(0.24)
From net realized gain .....	—	—	—	—	—	(0.04)
Total distributions .....	<u>(0.53)</u>	<u>(1.35)</u>	<u>(0.97)</u>	<u>(0.65)</u>	<u>(0.38)</u>	<u>(0.28)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 50.35</u>	<u>\$ 50.41</u>	<u>\$ 50.15</u>	<u>\$ 50.12</u>	<u>\$ 50.04</u>	<u>\$ 49.97</u>
<b>Total Return</b>						
Based on net asset value .....	<u>0.94%<sup>(d)</sup></u>	<u>3.25%</u>	<u>2.02%</u>	<u>1.47%</u>	<u>0.90%</u>	<u>0.32%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.08%<sup>(e)</sup></u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.09%</u>	<u>0.18%</u>	<u>0.18%</u>
Net investment income .....	<u>2.09%<sup>(e)</sup></u>	<u>2.74%</u>	<u>2.33%</u>	<u>1.43%</u>	<u>0.93%</u>	<u>0.47%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$2,671,062</u>	<u>\$2,195,391</u>	<u>\$601,794</u>	<u>\$187,932</u>	<u>\$25,018</u>	<u>\$12,493</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>25%<sup>(d)</sup></u>	<u>16%</u>	<u>32%</u>	<u>11%</u>	<u>139%</u>	<u>41%</u>

<sup>(a)</sup> Based on average shares outstanding.

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

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

iShares U.S. ETF 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>
Short Maturity Bond .....	Diversified
Short Maturity Municipal Bond .....	Diversified
Ultra Short-Term 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.

**Foreign Currency Translation:** The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

<i>iShares ETF</i>	
Short Maturity Bond .....	\$ 6,128,214,860
Short Maturity Municipal Bond .....	208,434,085
Ultra Short-Term Bond .....	2,039,246,181

## Notes to Financial Statements (unaudited) (continued)

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments are valued using the last available bid price or current market quotations provided by independent dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or other factors and assumptions.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.
- Repurchase agreements are valued at amortized cost, which approximates market value.

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

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

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

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

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

#### 4. SECURITIES AND OTHER INVESTMENTS

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

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

**Repurchase Agreements:** Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared agreements, a third party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund. In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

The following table summarizes the open repurchase agreements as of April 30, 2020 which are subject to offset under an MRA:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Repurchase Agreements</i>	<i>Cash Collateral Received</i>	<i>Non-Cash Collateral Received<sup>(a)</sup></i>	<i>Net Amount</i>
Ultra Short-Term Bond				
Bank of America Securities Inc. ....	\$ 7,000,000	\$ —	\$ 7,000,000	\$ —
Citigroup Global Markets Inc. ....	12,000,000	—	12,000,000	—
Credit Suisse Securities (USA) LLC ....	10,000,000	—	10,000,000	—
JP Morgan Securities LLC ....	15,000,000	—	15,000,000	—
Mizuho Securities USA Inc. ....	6,000,000	—	6,000,000	—
Wells Fargo Securities LLC ....	15,000,000	—	15,000,000	—
	<u>\$ 65,000,000</u>	<u>\$ —</u>	<u>\$ 65,000,000</u>	<u>\$ —</u>

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Short Maturity Bond				
BofA Securities, Inc.....	\$ 1,509,103	\$ 1,509,103	\$ —	\$ —
Citigroup Global Markets Inc. ....	1,710,796	1,710,796	—	—
Credit Suisse Securities (USA) LLC .....	2,003,005	2,003,005	—	—
Deutsche Bank Securities Inc. ....	594,162	594,162	—	—
Goldman Sachs & Co. ....	3,088,708	3,088,708	—	—
HSBC Securities (USA) Inc. ....	4,507,716	4,507,716	—	—
JPMorgan Securities LLC .....	6,729,887	6,729,887	—	—
Morgan Stanley & Co. LLC .....	2,885,403	2,885,403	—	—
MUFG Securities Americas Inc. ....	10,568,636	10,568,636	—	—
Wells Fargo Securities LLC .....	4,313,832	4,313,832	—	—
	<u>\$ 37,911,248</u>	<u>\$ 37,911,248</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Forward Foreign Currency Exchange Contracts:** The iShares Short Maturity Bond ETF uses forward foreign currency exchange contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held in its portfolio. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts ("NDFs") are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the fund.

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

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

For its investment advisory services to each 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>
Short Maturity Bond .....	0.25%
Short Maturity Municipal Bond .....	0.25
Ultra Short-Term Bond .....	0.08

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational



## Notes to Financial Statements (unaudited) (continued)

costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

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

	<i>Fees Paid to BTC</i>
<i>iShares ETF</i>	
Short Maturity Bond .....	\$ 27,387

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

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

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

	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
<i>iShares ETF</i>			
Short Maturity Bond .....	\$ 291,674,885	\$ 104,942,969	\$ (6,695,899)
Short Maturity Municipal Bond .....	8,425,042	42,677,034	—

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.

## 7. PURCHASES AND SALES

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

	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Short Maturity Bond .....	\$ 503,098,594	\$ 507,650,774	\$ 1,997,763,339	\$ 2,214,215,741
Short Maturity Municipal Bond .....	—	—	117,579,983	146,422,000
Ultra Short-Term Bond .....	9,998,000	10,000,000	427,439,060	254,566,227

There were no in-kind transactions for the six months ended April 30, 2020.

## 8. INCOME TAX INFORMATION

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

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

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

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Non-Expiring</i>
Short Maturity Municipal Bond .....	\$ 125,178

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Short Maturity Bond .....	\$ 6,653,976,403	\$ 9,803,777	\$ (101,783,800)	\$ (91,980,023)
Short Maturity Municipal Bond .....	185,636,230	102,349	(986,822)	(884,473)
Ultra Short-Term Bond .....	2,642,761,374	6,230,452	(8,102,978)	(1,872,526)

## 9. PRINCIPAL RISKS

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

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 04/30/20</i>		<i>Year Ended 10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Short Maturity Bond				
Shares sold.....	30,000,000	\$ 1,503,435,252	58,100,000	\$ 2,911,443,708
Shares redeemed.....	(22,000,000)	(1,086,359,331)	(33,200,000)	(1,665,235,955)
Net increase.....	8,000,000	\$ 417,075,921	24,900,000	\$ 1,246,207,753
Short Maturity Municipal Bond				
Shares sold.....	500,000	\$ 25,068,605	2,100,000	\$ 105,050,323
Shares redeemed.....	(1,000,000)	(49,777,929)	(450,000)	(22,508,547)
Net increase(decrease).....	(500,000)	\$ (24,709,324)	1,650,000	\$ 82,541,776
Ultra Short-Term Bond				
Shares sold.....	21,150,000	\$ 1,066,392,550	33,600,000	\$ 1,688,678,880
Shares redeemed.....	(11,650,000)	(582,993,088)	(2,050,000)	(103,211,547)
Net increase.....	9,500,000	\$ 483,399,462	31,550,000	\$ 1,585,467,333

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

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

### 11. LEGAL PROCEEDINGS

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

### 12. SUBSEQUENT EVENTS

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

## Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the "Board") of iShares Short Maturity Bond ETF, iShares Short Maturity Municipal Bond ETF and iShares Ultra Short-Term Bond ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

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

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

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

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

## Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Short Maturity Bond <sup>(a)</sup> .....	\$ 0.597659	\$ —	\$0.006732	\$ 0.604391	99%	—%	1%	100%
Short Maturity Municipal Bond .....	0.355824	—	—	0.355824	100	—	—	100
Ultra Short-Term Bond .....	0.531943	—	—	0.531943	100	—	—	100

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

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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



# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
CLO	Collateralized Loan Obligation
COP	Certificates of Participation
CR	Custodian Receipt
ETM	Escrowed to Maturity
GO	General Obligation
GOL	General Obligation Limited
LIBOR	London Interbank Offered Rate
NPFGC	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bond
SAW	State Aid Withholding
ST	Special Tax
TA	Tax Allocation

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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