

2020 Annual Report

iShares Trust

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

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

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

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

Table of Contents

	Page
Market Overview	3
Fund Summary	4
About Fund Performance	12
Shareholder Expenses	12
Schedules of Investments	13
Financial Statements	
Statements of Assets and Liabilities	86
Statements of Operations	87
Statements of Changes in Net Assets	88
Financial Highlights	90
Notes to Financial Statements	94
Report of Independent Registered Public Accounting Firm	100
Important Tax Information (Unaudited)	101
Statement Regarding Liquidity Risk Management Program	102
Supplemental Information	103
Trustee and Officer Information	105
General Information	107
Glossary of Terms Used in this Report	108

Market Overview

iShares Trust

U.S. Municipal Bond Market Overview

The U.S. bond market rose modestly during the 12 months ended February 29, 2020 ("reporting period"). The S&P National AMT-Free Municipal Bond Index returned 9.35% for the reporting period, trailing the 11.68% return of the Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. taxable bond performance.

The U.S. economy grew at a modest yet steady pace with benign inflation for most of the reporting period. Concerns about the trade dispute between China and the U.S. and the resulting slowdown in global manufacturing were largely alleviated by stimulus from central banks and an agreement to de-escalate the trade conflict. Consumers, the main engine of the U.S. economy, continued to spend at a strong pace, as wages grew and the unemployment rate fell to a 50-year low of 3.5%. However, the emergence of the coronavirus in January 2020 injected uncertainty into global markets, leading to a sharp rally in the bond market that drove the 10-year U.S. Treasury yield to an all-time low.

The U.S. Federal Reserve ("Fed") shifted toward providing economic stimulus to counteract the slowdown in global trade and manufacturing by cutting interest rates three times during 2019. In response to the economic disruption from the coronavirus, the Fed signaled that it would be ready to administer additional economic stimulus if necessary.

In this environment, municipal bonds posted strong returns, supported during much of the reporting period by lower interest rates, the effect of a tax law change, and by strong demand for lower-volatility investments at the end of the reporting period. The 2017 tax bill limited the amount of state and local taxes that can be deducted from federally taxed income, driving higher-income investors toward tax-free municipal bonds. While the supply of tax-free bonds was somewhat restricted by limitations on advanced refunding (refinancing by issuing new tax-free bonds at a lower interest rate), issuance of taxable bonds increased significantly. Although the market for taxable municipal bonds is typically smaller than that of tax-exempt bonds since investors demand higher yields for taxable bonds, declining interest rates reached a level that meant issuing taxable bonds for refinancing became attractive to some issuers. Near the end of the reporting period, municipal bonds advanced sharply as uncertainty about the economic impact of the coronavirus caused many investors to shift toward less-risky assets.

Among individual states, New York and California municipal bonds both posted notable returns, due in part to demand generated by the limit on state and local tax deductions. Municipal bonds issued by other large states, such as Illinois, New Jersey, and Texas, also advanced as brisk demand from investors pressured yields, which declined to levels last seen in the 1950s. State revenues from the 2019 tax season were robust, and most state budgets were generally healthy, with many adding to rainy day funds designed to provide a financial cushion against future revenue shortfalls.

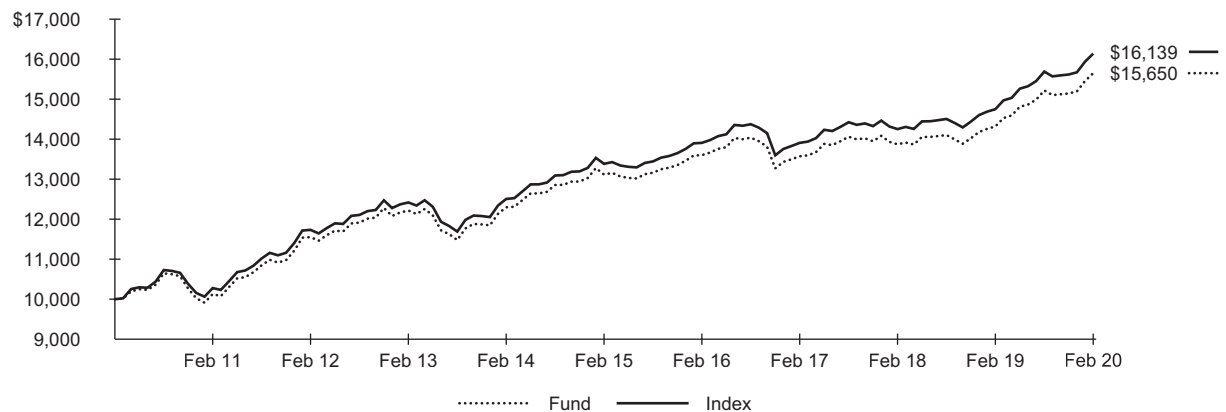
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.30%	3.60%	4.58%	9.30%	19.32%	56.50%
Fund Market	9.08	3.48	4.53	9.08	18.63	55.75
Index	9.42	3.81	4.90	9.42	20.58	61.39

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,028.40	\$ 1.26	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA	12.8%
AA+	14.7
AA	18.1
AA-	37.3
A+	6.9
A	1.1
A-	2.3
BBB+	0.3
Not Rated	6.5

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Los Angeles County Metropolitan Transportation Authority RB, Series A, 5.00%, 07/01/44	0.8%
State of California Department of Water Resources Power Supply Revenue RB, Series N, 5.00%, 05/01/20	0.7
State of California GO, 5.00%, 08/01/26	0.7
San Joaquin Hills Transportation Corridor Agency RB, Series A, 5.00%, 01/15/44	0.6
Los Angeles Department of Water RB, Series B, 5.00%, 07/01/30	0.6

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

^(a) Excludes money market funds.

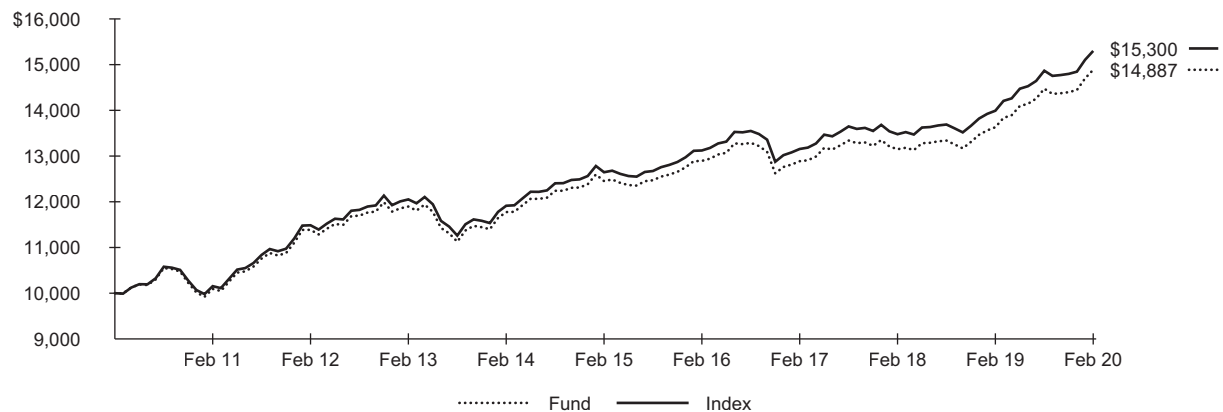
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.21%	3.64%	4.06%	9.21%	19.55%	48.87%
Fund Market	8.94	3.52	4.01	8.94	18.91	48.18
Index	9.35	3.88	4.34	9.35	20.99	53.00

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,028.60	\$ 0.35	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA	20.1%
AA+	19.7
AA	16.0
AA-	15.5
A+	8.8
A	5.9
A-	1.6
BBB+	3.7
BBB	0.4
BBB-	1.6
Not Rated	6.7

TEN LARGEST STATES

State	Percent of Total Investments ^(a)
New York	23.4%
California	19.5
Texas	9.2
New Jersey	5.2
Massachusetts	5.1
Illinois	3.7
Pennsylvania	2.9
Washington	2.9
Florida	2.7
Georgia	2.5

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

^(a) Excludes money market funds.

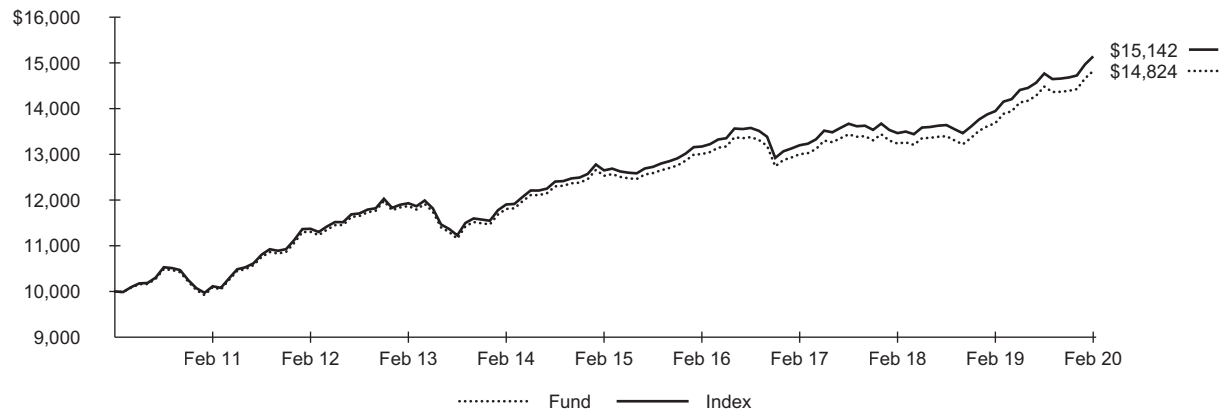
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	8.33%	3.42%	4.02%	8.33%	18.30%	48.24%
Fund Market	7.98	3.28	3.97	7.98	17.50	47.63
Index	8.57	3.66	4.24	8.57	19.71	51.42

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,023.70	\$ 1.26	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA	21.8%
AA+	27.7
AA	14.4
AA-	10.4
A+	4.0
A	11.8
A-	2.3
BBB	0.3
Not Rated	7.3

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Suffolk County Water Authority RB, Series A, 4.00%, 06/01/41	0.9%
Town of Brookhaven NY GOL, 4.00%, 07/15/26	0.8
Sales Tax Asset Receivable Corp. RB, Series A, 5.00%, 10/15/28	0.8
New York State Thruway Authority RB, Series A, 5.25%, 01/01/56	0.7
New York City Water & Sewer System RB, Series FF-1, 5.00%, 06/15/49	0.7

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

^(a) Excludes money market funds.

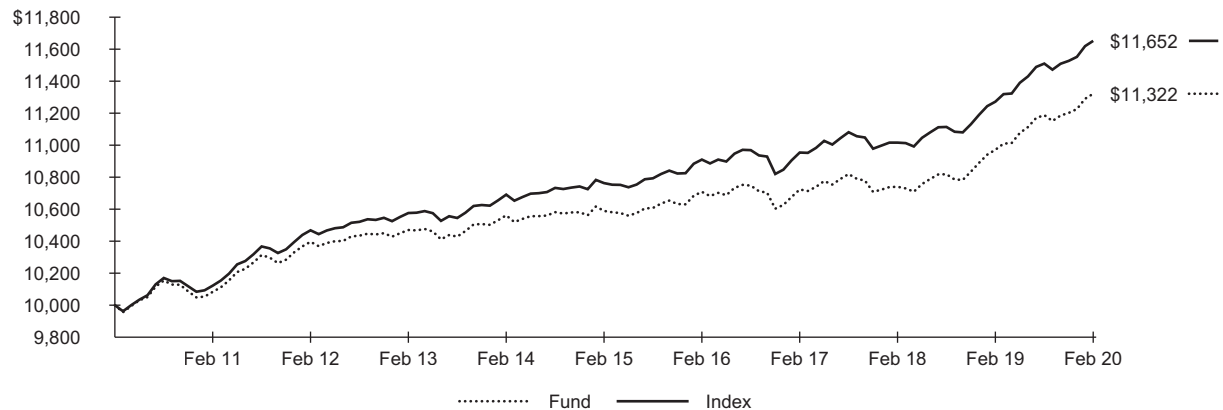
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.19%	1.35%	1.25%	3.19%	6.92%	13.22%
Fund Market	3.32	1.35	1.24	3.32	6.91	13.11
Index	3.37	1.60	1.54	3.37	8.26	16.52

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,012.00	\$ 0.35	\$ 1,000.00	\$ 1,024.50	\$ 0.35	0.07%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA.....	26.7%
AA+.....	21.0
AA.....	17.2
AA-.....	10.4
A+.....	7.8
A.....	4.4
A-.....	0.2
BBB+.....	3.4
BBB.....	0.2
BBB-.....	2.1
Not Rated.....	6.6

TEN LARGEST STATES

State	Percent of Total Investments ^(a)
New York.....	17.8%
California.....	11.9
Texas.....	7.0
Massachusetts.....	6.8
New Jersey.....	5.1
Maryland.....	4.4
North Carolina.....	4.1
Virginia.....	3.5
Georgia.....	3.5
Washington.....	3.4

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

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

February 29, 2020

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

Security	Par (000)	Value
Municipal Debt Obligations		
California — 98.8%		
Acalanes Union High School District GO		
Series A, 0.00%, 08/01/39 (Call 08/01/29) ^(a)	\$ 200	\$ 229,900
Series B, 0.00%, 08/01/46 (PR 08/01/21) ^(a)	5,230	861,642
Alameda Corridor Transportation Authority RB		
Series A, 5.00%, 10/01/26 (Call 10/01/23)	300	343,305
Series B, 4.00%, 10/01/35 (Call 10/01/26) (AGM)	255	297,169
Series B, 5.00%, 10/01/35 (Call 10/01/26)	2,000	2,447,700
Series B, 5.00%, 10/01/36 (Call 10/01/26)	2,000	2,443,480
Series B, 5.00%, 10/01/36 (Call 10/01/26) (AGM)	600	736,848
Alameda County Transportation Commission RB, 4.00%, 03/01/22		
	615	656,795
Allan Hancock Joint Community College District/CA GO,		
Series C, 0.00%, 08/01/47 (Call 08/01/40) ^(a)	1,295	1,171,962
Alvord Unified School District GO, Series B, 0.00%, 08/01/43 (AGM) ^(a)		
	2,500	1,420,650
Anaheim Housing & Public Improvements Authority RB		
5.00%, 10/01/35 (Call 10/01/21)	290	309,862
5.00%, 10/01/35 (PR 10/01/21)	210	224,213
5.00%, 10/01/41 (Call 10/01/21)	575	614,382
5.00%, 10/01/41 (PR 10/01/21)	425	453,764
Series A, 5.00%, 10/01/50 (Call 10/01/25)	200	240,046
Series C, 5.00%, 10/01/45 (Call 10/01/25)	1,500	1,803,930
Bay Area Toll Authority RB		
2.00%, 04/01/53 (Put 04/01/24) ^{(b)(c)}	1,500	1,560,570
2.13%, 04/01/53 (Put 04/01/25) ^{(b)(c)}	1,200	1,265,640
4.00%, 04/01/29 (Call 04/01/27)	500	607,530
4.00%, 04/01/33 (Call 04/01/27)	1,200	1,427,712
4.00%, 04/01/37 (Call 04/01/27)	2,000	2,353,740
4.00%, 04/01/42 (Call 04/01/27)	1,270	1,481,328
4.00%, 04/01/47 (Call 04/01/27)	3,500	4,054,750
4.00%, 04/01/49 (Call 04/01/27)	3,455	3,994,982
5.00%, 04/01/28	400	531,956
Series A, 2.95%, 04/01/47 (Put 04/01/26) ^{(b)(c)}	750	833,527
Series B, 2.85%, 04/01/47 (Put 04/01/25) ^{(b)(c)}	750	818,182
Series C, 2.10%, 04/01/45 (Put 04/01/22) ^{(b)(c)}	1,050	1,072,869
Series E, 2.00%, 04/01/34 (Put 04/01/21) ^{(b)(c)}	1,000	1,007,650
Series F-1, 5.00%, 04/01/21	205	214,674
Series F-1, 5.00%, 04/01/27 (PR 04/01/23)	1,000	1,090,930
Series F-1, 5.00%, 04/01/28 (PR 04/01/23)	1,200	1,309,116
Series F-1, 5.00%, 04/01/31 (PR 04/01/23)	1,350	1,472,755
Series F-1, 5.00%, 04/01/54 (PR 04/01/24)	3,150	3,707,487
Series F-1, 5.00%, 04/01/56 (Call 04/01/27)	1,405	1,719,832
Series F-2, 4.00%, 04/01/20	500	501,320
Series F-2, 4.00%, 04/01/21	125	129,559
Series S-2, 5.00%, 10/01/42 (PR 10/01/20)	1,695	1,738,443
Series S-4, 5.00%, 04/01/32 (PR 04/01/23)	500	566,165
Series S-4, 5.00%, 04/01/38 (PR 04/01/24)	545	617,120
Series S-4, 5.00%, 04/01/43 (PR 04/01/24)	4,750	5,378,567
Series S-4, 5.25%, 04/01/48 (PR 10/01/23)	250	284,985
Series S-4, 5.25%, 04/01/53 (PR 04/01/24)	1,000	1,139,940
Series S-6, 5.00%, 10/01/54 (PR 10/01/24)	2,835	3,390,320
Series S-8, 5.00%, 04/01/56 (Call 10/01/29)	2,000	2,586,300
Bay Area Water Supply & Conservation Agency RB,		
Series A, 5.00%, 10/01/34 (Call 04/01/23)	1,350	1,519,614
California Educational Facilities Authority RB		
5.00%, 04/01/45 (Call 04/01/25)	1,000	1,172,930
5.00%, 10/01/49 (Call 04/01/26)	250	299,618
5.25%, 04/01/40	175	283,656

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 10/01/53 (Call 10/01/28)	\$ 1,120	\$ 1,398,600
Series T-1, 5.00%, 03/15/39	700	1,094,541
Series U-3, 5.00%, 06/01/43	2,360	3,817,300
Series U-5, 5.00%, 05/01/21	2,255	2,370,433
Series U-6, 5.00%, 05/01/45	4,010	6,585,142
Series U-7, 5.00%, 06/01/46	150	248,835
Series V-1, 5.00%, 05/01/29	500	685,850
Series V-1, 5.00%, 05/01/49	2,500	4,250,200
California Infrastructure & Economic Development Bank RB		
5.00%, 10/01/20	700	717,941
5.00%, 10/01/21	1,225	1,310,517
5.00%, 10/01/22	1,350	1,501,726
5.00%, 10/01/23	200	231,090
5.00%, 10/01/26 (Call 04/01/26)	4,740	5,973,348
5.00%, 10/01/28 (Call 04/01/28)	500	666,310
5.00%, 05/15/42 (Call 05/15/28)	1,000	1,281,940
5.00%, 10/01/43 (Call 04/01/28)	2,000	2,559,760
5.00%, 08/01/49 (Call 08/01/29)	3,125	4,069,000
Series A, 4.00%, 10/01/45 (Call 10/01/26)	500	577,425
Series A, 5.00%, 07/01/23 (ETM) (AGM)	250	286,633
Series A, 5.00%, 07/01/25 (ETM) (FGIC)	300	369,819
Series A, 5.00%, 07/01/29 (PR 01/01/28) (FGIC)	810	1,075,324
Series A, 5.00%, 07/01/33 (PR 01/01/28) (AMBAC)	1,370	1,817,949
Series A, 5.00%, 07/01/36 (PR 01/01/28) (AMBAC)	740	981,958
Series A, 5.00%, 10/01/41 (Call 10/01/26)	700	867,972
California Municipal Finance Authority RB		
5.00%, 01/01/48 (Call 01/01/28)	1,000	1,254,160
Series A, 5.00%, 06/01/42 (Call 06/01/27)	500	619,450
California School Facilities Financing Authority RB, 0.00%, 08/01/49 (AGM) ^(a)		
	2,100	690,018
California State Public Works Board RB		
5.00%, 11/01/26 (Call 11/01/22)	270	299,573
5.00%, 11/01/34 (Call 11/01/26)	1,575	1,978,027
Series A, 5.00%, 04/01/20	1,555	1,560,131
Series A, 5.00%, 04/01/21	500	522,820
Series A, 5.00%, 04/01/23 (Call 04/01/22)	1,000	1,086,830
Series A, 5.00%, 04/01/24 (Call 04/01/22)	1,000	1,086,620
Series A, 5.00%, 04/01/26 (Call 04/01/22)	1,450	1,574,961
Series A, 5.00%, 09/01/26 (Call 09/01/24)	1,250	1,479,337
Series A, 5.00%, 09/01/27 (Call 09/01/24)	2,050	2,423,141
Series A, 5.00%, 09/01/28 (Call 09/01/24)	1,215	1,434,976
Series A, 5.00%, 09/01/29 (Call 09/01/24)	710	837,857
Series A, 5.00%, 04/01/30 (Call 04/01/22)	1,500	1,626,345
Series A, 5.00%, 04/01/32 (Call 04/01/22)	405	438,242
Series A, 5.00%, 09/01/32 (Call 09/01/24)	1,000	1,177,180
Series A, 5.00%, 04/01/34 (Call 04/01/22)	510	551,198
Series A, 5.00%, 09/01/34 (Call 09/01/24)	1,000	1,181,500
Series A, 5.00%, 04/01/37 (Call 04/01/22)	1,000	1,079,920
Series A, 5.00%, 03/01/38 (Call 03/01/23)	695	778,692
Series A, 5.00%, 09/01/39 (Call 09/01/24)	2,660	3,111,349
Series A-1, 5.75%, 03/01/30 (PR 03/01/20)	375	375,000
Series B, 5.00%, 10/01/25	2,000	2,459,980
Series B, 5.00%, 10/01/27	340	442,711
Series B, 5.00%, 10/01/39 (Call 10/01/24)	2,000	2,346,200
Series C, 5.00%, 11/01/24	1,500	1,791,270
Series C, 5.00%, 11/01/27	850	1,109,165
Series C, 5.00%, 11/01/29	1,500	2,049,765
Series D, 5.00%, 09/01/23	710	813,845
Series D, 5.00%, 06/01/27 (Call 06/01/23)	340	384,693
Series D, 5.00%, 12/01/27 (Call 12/01/21)	975	1,046,341

Schedule of Investments (continued)

February 29, 2020

iShares® California Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Series D, 5.00%, 12/01/31 (Call 12/01/21)	\$ 1,000	\$ 1,072,620
Series E, 5.00%, 09/01/20	1,315	1,342,602
Series E, 5.00%, 09/01/21	510	542,232
Series E, 5.00%, 06/01/28 (Call 06/01/23)	895	1,012,039
Series F, 5.00%, 05/01/20	1,165	1,172,969
Series F, 5.00%, 05/01/22	840	916,406
Series F, 5.00%, 05/01/23	1,795	2,032,820
Series F, 5.00%, 05/01/27 (Call 05/01/25)	905	1,090,480
Series F, 5.00%, 05/01/28 (Call 05/01/25)	350	420,949
Series G, 5.00%, 11/01/30 (Call 11/01/22)	1,040	1,152,164
Series G, 5.00%, 12/01/31 (PR 12/01/21)	500	538,300
Series G, 5.00%, 11/01/37 (Call 11/01/22)	1,000	1,101,440
Series I, 5.00%, 11/01/38 (Call 11/01/23)	2,270	2,604,121
Series I, 5.50%, 11/01/31 (Call 11/01/23)	2,615	3,035,753
California State University RB		
Series A, 4.00%, 11/01/28 (Call 11/01/22)	180	194,441
Series A, 4.00%, 11/01/35 (Call 05/01/26)	670	780,416
Series A, 4.00%, 11/01/37 (Call 05/01/26)	2,455	2,832,383
Series A, 4.00%, 11/01/38 (Call 05/01/26)	500	575,725
Series A, 4.00%, 11/01/43 (Call 11/01/25)	200	227,316
Series A, 4.00%, 11/01/45 (Call 05/01/26)	935	1,066,218
Series A, 5.00%, 11/01/20	200	205,796
Series A, 5.00%, 11/01/22	375	417,863
Series A, 5.00%, 11/01/23	1,170	1,353,292
Series A, 5.00%, 11/01/24 (Call 11/01/21)	750	803,955
Series A, 5.00%, 11/01/27 (Call 11/01/22)	2,015	2,244,186
Series A, 5.00%, 11/01/27 (Call 11/01/24)	400	477,876
Series A, 5.00%, 11/01/27 (Call 05/01/26)	1,245	1,564,156
Series A, 5.00%, 11/01/29 (Call 11/01/24)	200	238,532
Series A, 5.00%, 11/01/29 (Call 05/01/26)	1,000	1,253,440
Series A, 5.00%, 11/01/30 (Call 05/01/27)	520	670,925
Series A, 5.00%, 11/01/31 (Call 11/01/25)	2,500	3,070,800
Series A, 5.00%, 11/01/31 (Call 05/01/27)	500	643,720
Series A, 5.00%, 11/01/32 (Call 11/01/24)	2,000	2,379,260
Series A, 5.00%, 11/01/32 (Call 05/01/26)	1,490	1,858,075
Series A, 5.00%, 11/01/33 (Call 11/01/24)	1,500	1,783,695
Series A, 5.00%, 11/01/33 (Call 11/01/25)	500	611,680
Series A, 5.00%, 11/01/35 (Call 11/01/25)	1,325	1,627,829
Series A, 5.00%, 11/01/35 (Call 05/01/27)	450	575,321
Series A, 5.00%, 11/01/36 (Call 05/01/27)	485	618,918
Series A, 5.00%, 11/01/37 (Call 11/01/21)	2,785	2,978,613
Series A, 5.00%, 11/01/37 (Call 11/01/22)	325	360,597
Series A, 5.00%, 11/01/37 (Call 05/01/27)	1,055	1,342,751
Series A, 5.00%, 11/01/38 (Call 11/01/25)	1,000	1,223,090
Series A, 5.00%, 11/01/39 (Call 11/01/24)	500	591,545
Series A, 5.00%, 11/01/39 (Call 11/01/29)	3,015	4,042,994
Series A, 5.00%, 11/01/43 (Call 11/01/25)	1,665	2,020,827
Series A, 5.00%, 11/01/43 (Call 11/01/28)	1,000	1,301,570
Series A, 5.00%, 11/01/44 (Call 11/01/24)	1,290	1,522,961
Series A, 5.00%, 11/01/45 (Call 05/01/26)	760	933,098
Series A, 5.00%, 11/01/47 (Call 11/01/25)	1,300	1,572,077
Series A, 5.00%, 11/01/48 (Call 11/01/28)	4,500	5,790,060
Series B-2, 4.00%, 11/01/49 (Put 11/01/21) ^{(b)(c)}	200	207,286
Series B-3, 4.00%, 11/01/51 (Put 11/01/23) ^{(b)(c)}	3,245	3,580,176
California Statewide Communities Development Authority		
RB, 5.00%, 05/15/40 (Call 05/15/26)	250	296,240
Campbell Union High School District GO, Series B, 4.00%, 08/01/38 (Call 08/01/26)		
	2,000	2,354,520
Centinela Valley Union High School District GO, Series B, 4.00%, 08/01/50 (Call 08/01/26) (AGM)		
	300	342,159

Security	Par (000)	Value
California (continued)		
Cerritos Community College District GO		
Series A, 4.00%, 08/01/44 (Call 08/01/24)	\$ 250	\$ 281,418
Series A, 5.00%, 08/01/39 (Call 08/01/24)	2,790	3,278,836
Series D, 0.00%, 08/01/26 ^(a)	545	505,340
Chabot-Las Positas Community College District GO		
4.00%, 08/01/33 (Call 08/01/26)	1,000	1,178,690
4.00%, 08/01/34 (Call 08/01/26)	1,000	1,173,550
5.00%, 08/01/27 (Call 08/01/23)	500	571,045
Series 2016, 5.00%, 08/01/29 (Call 08/01/23)	1,500	1,710,960
Series 2016, 5.00%, 08/01/31 (Call 08/01/23)	2,800	3,183,628
Series A, 4.00%, 08/01/20	500	507,030
Series A, 4.00%, 08/01/42 (Call 08/01/27)	1,290	1,513,338
Series A, 4.00%, 08/01/47 (Call 08/01/27)	1,000	1,165,180
Chaffey Community College District GO, Series A, 5.00%, 06/01/48 (Call 06/01/28)		
	1,000	1,261,880
Chaffey Joint Union High School District GO, Series B, 4.00%, 08/01/44 (Call 02/01/25)		
	500	560,345
City & County of San Francisco CA GO		
Series R1, 5.00%, 06/15/20	500	506,255
Series R1, 5.00%, 06/15/26 (Call 06/15/23)	500	569,645
Series R-1, 5.00%, 06/15/21	400	422,624
Series R-1, 5.00%, 06/15/22	1,660	1,826,216
City of Long Beach CA Harbor Revenue RB		
Series A, 5.00%, 12/15/20	2,330	2,407,915
Series A, 5.00%, 05/15/44 (Call 05/15/29)	2,000	2,597,320
Series C, 5.00%, 05/15/47 (Call 05/15/27)	1,500	1,852,140
City of Los Angeles CA GO, Series B, 5.00%, 09/01/20	2,820	2,880,884
City of Los Angeles CA RB, 5.00%, 06/25/20	2,000	2,026,380
City of Los Angeles CA Wastewater System Revenue RB		
1.04%, 06/01/32 (Put 03/06/20) ^{(b)(c)}	1,000	1,000,000
Series A, 4.00%, 06/01/42 (Call 06/01/27)	500	584,885
Series A, 5.00%, 06/01/20	725	732,736
Series A, 5.00%, 06/01/21	390	411,138
Series A, 5.00%, 06/01/35 (Call 06/01/23)	2,450	2,767,863
Series A, 5.00%, 06/01/43 (Call 06/01/23)	1,435	1,608,434
Series A, 5.00%, 06/01/43 (Call 06/01/28)	1,000	1,272,790
Series A, 5.00%, 06/01/48 (Call 06/01/28)	1,275	1,607,775
Series B, 5.00%, 06/01/22	250	274,373
Series B, 5.00%, 06/01/23	735	837,966
Series B, 5.00%, 06/01/24 (Call 06/01/22)	950	1,042,169
Series B, 5.00%, 06/01/27	250	325,338
Series B, 5.00%, 06/01/30 (Call 06/01/22)	170	185,893
Series B, 5.00%, 06/01/31 (Call 06/01/22)	3,930	4,293,721
Series B, 5.00%, 06/01/32 (Call 06/01/22)	500	546,040
Series C, 5.00%, 06/01/45 (Call 06/01/25)	915	1,087,359
City of Los Angeles Department of Airports RB		
5.00%, 05/15/48 (Call 05/15/29)	1,000	1,294,110
Series A, 5.00%, 05/15/26	1,000	1,260,060
Series A, 5.00%, 05/15/26 (Call 05/15/20)	500	504,395
Series A, 5.00%, 05/15/27 (Call 05/15/20)	245	247,134
Series A, 5.00%, 05/15/28 (Call 05/15/20)	800	806,968
Series A, 5.00%, 05/15/29 (Call 05/15/20)	3,915	3,948,943
Series A, 5.00%, 05/15/32 (Call 05/15/20)	1,490	1,502,739
Series A, 5.00%, 05/15/32 (Call 11/15/29)	1,000	1,372,710
Series A, 5.00%, 05/15/33 (Call 11/15/29)	2,000	2,729,700
Series A, 5.00%, 05/15/37 (Call 11/15/29)	1,500	2,011,950
Series A, 5.00%, 05/15/39 (Call 11/15/29)	1,000	1,332,260
Series A, 5.00%, 05/15/40 (Call 05/15/20)	5,490	5,536,226
Series B, 5.00%, 05/15/35 (Call 05/15/22)	500	543,875
Series B, 5.00%, 05/15/42 (Call 05/15/27)	3,000	3,778,080

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Series C, 5.00%, 05/15/38 (Call 05/15/25)	\$ 1,750	\$ 2,089,640
Series D, 5.00%, 05/15/40 (Call 05/15/20)	1,450	1,462,209
Series E, 5.00%, 05/15/44 (Call 11/15/28)	1,500	1,932,270
City of Riverside CA Electric Revenue RB, Series A, 5.00%, 10/01/36 (Call 04/01/29)	1,000	1,338,810
City of Riverside CA Sewer Revenue RB, Series A, 5.00%, 08/01/40 (Call 08/01/25)	500	598,190
City of Sacramento CA Transient Occupancy Tax Revenue RB, Series A, 5.00%, 06/01/43 (Call 06/01/28)	1,000	1,249,020
City of Sacramento CA Water Revenue RB, 5.00%, 09/01/42 (Call 09/01/23)	2,380	2,721,744
City of San Francisco CA Public Utilities Commission Water Revenue RB		
4.00%, 11/01/30 (Call 11/01/26)	1,025	1,234,500
4.00%, 11/01/36 (Call 11/01/26)	2,500	2,979,400
4.00%, 11/01/39 (Call 05/01/22)	415	441,332
5.00%, 11/01/22	1,500	1,671,870
5.00%, 11/01/25 (Call 05/01/25)	200	243,696
5.00%, 11/01/27 (Call 11/01/26)	500	638,330
5.00%, 11/01/29 (Call 11/01/26)	1,405	1,790,293
5.00%, 11/01/31 (Call 11/01/26)	2,895	3,683,569
5.00%, 11/01/32 (Call 05/01/25)	1,000	1,207,750
5.00%, 11/01/32 (PR 05/01/23)	1,525	1,669,189
5.00%, 11/01/34 (Call 11/01/26)	1,695	2,146,192
5.00%, 11/01/36 (Call 05/01/25)	800	961,272
Series A, 4.00%, 11/01/39 (Call 11/01/26)	1,000	1,184,100
Series A, 4.00%, 11/01/41 (Call 05/01/22)	720	764,647
Series A, 5.00%, 11/01/20	370	380,723
Series A, 5.00%, 11/01/30 (PR 11/01/21)	500	536,480
Series A, 5.00%, 11/01/33 (Call 11/01/26)	1,835	2,326,853
Series A, 5.00%, 11/01/33 (PR 05/01/23)	1,000	1,094,550
Series A, 5.00%, 11/01/37 (Call 11/01/21)	1,000	1,072,960
Series A, 5.00%, 11/01/37 (PR 05/01/23)	780	853,749
Series A, 5.00%, 11/01/41 (PR 11/01/22)	700	751,072
Series A, 5.00%, 11/01/43 (PR 05/01/23)	1,105	1,209,478
Series D, 5.00%, 11/01/33 (Call 11/01/27)	1,000	1,300,100
Series F, 5.00%, 11/01/25 (PR 11/01/21)	1,175	1,209,051
City of San Jose CA GO		
Series A-1, 5.00%, 09/01/45 (Call 03/01/29)	2,000	2,617,120
Series C, 5.00%, 09/01/28	335	452,766
Series C, 5.00%, 09/01/34 (Call 03/01/29)	3,850	5,197,846
City of Vernon CA Electric System Revenue RB, Series A, 5.13%, 08/01/21 (Call 03/30/20)	125	126,908
Clovis Unified School District GO, Series D, 4.00%, 08/01/40 (Call 08/01/25)	250	284,080
Coast Community College District GO		
0.00%, 08/01/34 (Call 08/01/25) ^(a)	500	313,805
5.00%, 08/01/29 (Call 08/01/25)	515	626,678
5.00%, 08/01/31 (Call 08/01/25)	1,185	1,431,504
Series A, 4.00%, 08/01/38 (PR 08/01/24)	1,500	1,669,245
Series A, 5.00%, 08/01/38 (PR 08/01/24)	1,860	2,132,509
Series B, 0.00%, 08/01/27 (AGM) ^(a)	135	125,360
Series D, 4.00%, 08/01/42 (Call 08/01/27)	500	593,110
Series F, 0.00%, 08/01/43 (Call 08/01/29) ^(a)	1,000	523,850
Series F, 3.00%, 08/01/39 (Call 02/01/29)	2,460	2,692,273
Contra Costa Community College District GO		
5.00%, 08/01/38 (PR 02/01/24)	2,275	2,612,473
Series A, 4.00%, 08/01/39 (Call 08/01/24)	1,250	1,415,125
Series B2, 4.00%, 08/01/21	225	235,829
Series B2, 4.00%, 08/01/22	1,425	1,540,111

Security	Par (000)	Value
California (continued)		
County of Sacramento CA Airport System Revenue RB		
5.00%, 07/01/40 (Call 07/01/20)	\$ 250	\$ 253,243
Series A, 5.00%, 07/01/41 (Call 07/01/26)	1,000	1,229,700
Series B, 4.00%, 07/01/20	1,000	1,010,740
Series B, 5.00%, 07/01/38 (Call 07/01/28)	1,000	1,282,600
Series B, 5.00%, 07/01/41 (Call 07/01/26)	800	981,032
County of Santa Clara CA GO		
Series B, 4.00%, 08/01/39 (Call 08/01/22)	250	267,848
Series C, 4.00%, 08/01/38 (Call 08/01/27)	750	902,242
Cucamonga Valley Water District RB		
Series A, 5.38%, 09/01/35 (Call 09/01/21) (AGM)	70	74,630
Series A, 5.38%, 09/01/35 (PR 09/01/21) (AGM)	180	192,825
Desert Community College District GO		
4.00%, 08/01/39 (Call 08/01/27)	500	589,055
5.00%, 08/01/37 (Call 02/01/26)	1,000	1,219,040
Desert Sands Unified School District GO, Series 2014, 4.00%, 08/01/44 (Call 08/01/27)	1,000	1,168,980
East Bay Municipal Utility District Water System Revenue RB		
Series 2014-B, 5.00%, 06/01/24	575	679,742
Series A, 4.00%, 06/01/45 (Call 06/01/27)	1,885	2,201,378
Series A, 5.00%, 06/01/28 (PR 06/01/21)	500	505,425
Series A, 5.00%, 06/01/29 (Call 06/01/25)	300	365,187
Series A, 5.00%, 06/01/32 (Call 06/01/25)	1,500	1,816,470
Series A, 5.00%, 06/01/35 (Call 06/01/25)	500	602,070
Series A, 5.00%, 06/01/42 (Call 06/01/27)	1,000	1,261,590
Series A, 5.00%, 06/01/45 (Call 06/01/27)	1,000	1,255,620
Series A, 5.00%, 06/01/49 (Call 06/01/29)	750	977,647
Series B, 5.00%, 06/01/20	735	742,938
Series B, 5.00%, 06/01/21	955	1,007,382
Series B, 5.00%, 06/01/23	1,435	1,635,527
Series B, 5.00%, 06/01/29 (Call 06/01/27)	2,150	2,791,001
Series B, 5.00%, 06/01/33 (Call 06/01/27)	1,000	1,287,680
Series C, 4.00%, 06/01/45 (Call 06/01/25)	2,410	2,725,469
Eastern Municipal Water District Financing Authority RB, Series D, 5.00%, 07/01/47 (Call 07/01/27)	1,000	1,238,570
El Camino Community College District Foundation GO		
Series 2012-A, 4.00%, 08/01/45 (Call 08/01/26)	500	575,640
Series C, 0.00%, 08/01/32 ^(a)	700	579,726
Series C, 0.00%, 08/01/34 ^(a)	2,050	1,622,124
El Camino Community College District GO, Series C, 0.00%, 08/01/33 ^(a)	125	101,283
El Dorado Irrigation District RB, Series A, 5.00%, 03/01/34 (Call 03/01/24) (AGM)	250	289,568
Escondido Union High School District GO		
0.00%, 08/01/37 (AGC) ^(a)	190	133,308
Series C, 0.00%, 08/01/46 ^(a)	985	504,901
Series C, 0.00%, 08/01/51 ^(a)	1,155	513,305
Foothill-De Anza Community College District GO		
4.00%, 08/01/40 (Call 08/01/26)	3,960	4,624,369
Series C, 5.00%, 08/01/36 (PR 08/01/21)	370	393,218
Series C, 5.00%, 08/01/40 (PR 08/01/21)	2,020	2,146,755
Foothill-Eastern Transportation Corridor Agency RB		
0.00%, 01/15/33 ^(a)	750	555,315
0.00%, 01/15/34 (AGM) ^(a)	3,500	2,602,670
0.00%, 01/15/35 (AGM) ^(a)	300	217,275
Series A, 0.00%, 01/01/23 (ETM) ^(a)	225	219,854
Series A, 0.00%, 01/15/23 (AGM) ^(a)	500	482,315
Series A, 0.00%, 01/01/25 (ETM) ^(a)	880	844,290
Series A, 0.00%, 01/01/26 (ETM) ^(a)	1,165	1,105,597

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Series A, 0.00%, 01/01/28 (ETM) ^(a)	\$ 440	\$ 405,684
Series A, 0.00%, 01/01/29 (ETM) ^(a)	500	449,490
Series A, 0.00%, 01/01/30 (ETM) (AGC-ICC, AGM-CR) ^(a)	320	280,640
Series A, 0.00%, 01/15/36 (AGM) ^(a)	1,490	1,051,016
Series A, 0.00%, 01/15/37 (AGM) ^(a)	3,000	2,046,210
Series A, 5.00%, 01/15/42 (Call 01/15/24) (AGM)	3,000	3,405,630
Series A, 6.00%, 01/15/49 (PR 01/15/24)	2,445	2,942,631
Series A, 6.00%, 01/15/53 (PR 01/15/24)	3,745	4,507,220
Series B-1, 3.95%, 01/15/53 (Call 07/15/27)	1,200	1,336,608
Fremont Union High School District GO 4.00%, 08/01/40 (Call 08/01/24)	1,950	2,202,076
Series A, 5.00%, 08/01/44 (Call 08/01/27)	1,000	1,252,970
Fresno Unified School District GO, Series G, 0.00%, 08/01/41 (Call 08/01/21) ^(a)	500	124,890
Glendale Unified School District/CA GO, Series B, 4.00%, 09/01/41 (Call 09/01/25)	350	403,113
Grossmont Union High School District GO, 0.00%, 08/01/24 (NPFGC) ^(a)	100	94,974
Grossmont-Cuyamaca Community College District GO, Series B, 4.00%, 08/01/47 (Call 08/01/28)	1,000	1,167,170
Hayward Area Recreation & Park District GO, Series A, 4.00%, 08/01/46 (Call 08/01/27)	1,000	1,170,100
Hayward Unified School District GO, Series A, 4.00%, 08/01/48 (Call 08/01/28) (BAM)	1,000	1,183,880
Imperial Irrigation District Electric System Revenue RB, Series B-1, 5.00%, 11/01/46 (Call 11/01/26)	500	608,965
Irvine Ranch Water District SA, 5.25%, 02/01/46 (Call 08/01/26)	1,000	1,244,800
Long Beach Community College District GO Series B, 0.00%, 08/01/49 (Call 08/01/42) ^(a)	250	227,828
Series B, 5.00%, 08/01/39 (PR 08/01/23)	1,630	1,803,905
Series C, 4.00%, 08/01/49 (Call 08/01/28)	300	350,799
Long Beach Unified School District GO 5.00%, 08/01/20	1,440	1,465,661
Series A, 5.00%, 08/01/20	1,350	1,374,057
Series B, 4.00%, 08/01/45 (Call 08/01/29)	500	594,605
Series B, 5.00%, 08/01/22	2,000	2,208,340
Series D-1, 0.00%, 08/01/33 (Call 02/01/25) ^(a)	1,750	1,138,270
Series D-1, 0.00%, 08/01/39 (Call 02/01/25) ^(a)	200	98,440
Series F, 4.00%, 08/01/32 (Call 08/01/29)	2,275	2,846,025
Los Angeles Community College District/CA GO 4.00%, 08/01/37 (Call 08/01/26)	2,800	3,305,932
Series A, 4.00%, 08/01/32 (Call 08/01/24)	1,100	1,248,940
Series A, 5.00%, 08/01/20	500	508,995
Series A, 5.00%, 08/01/21	1,500	1,592,370
Series A, 5.00%, 08/01/23	735	843,729
Series A, 5.00%, 08/01/25 (Call 08/01/24)	1,000	1,190,180
Series A, 5.00%, 08/01/29 (Call 08/01/24)	4,505	5,327,208
Series A, 5.00%, 08/01/30 (Call 08/01/24)	5,500	6,498,580
Series A, 5.00%, 08/01/31 (Call 08/01/24)	5,525	6,517,566
Series C, 5.00%, 08/01/20	225	229,048
Series C, 5.00%, 08/01/21	200	212,316
Series C, 5.00%, 08/01/22	570	629,810
Series C, 5.00%, 08/01/25	260	320,559
Series C, 5.00%, 06/01/26	500	633,080
Series C, 5.25%, 08/01/39 (PR 08/01/20)	1,270	1,294,473
Series K, 3.00%, 08/01/39 (Call 08/01/26)	855	914,397
Series K, 4.00%, 08/01/34 (Call 08/01/26)	1,000	1,187,820
Series K, 4.00%, 08/01/36 (Call 08/01/26)	3,185	3,768,651

Security	Par (000)	Value
California (continued)		
Series K, 4.00%, 08/01/38 (Call 08/01/26)	\$ 460	\$ 541,852
Los Angeles County Facilities Inc. RB Series A, 4.00%, 12/01/48 (Call 12/01/28)	500	595,985
Series A, 5.00%, 12/01/43 (Call 12/01/28)	1,000	1,270,930
Los Angeles County Metropolitan Transportation Authority RB Series A, 5.00%, 07/01/20	2,670	2,708,395
Series A, 5.00%, 07/01/21	560	592,530
Series A, 5.00%, 06/01/32 (Call 06/01/26)	1,660	2,076,992
Series A, 5.00%, 07/01/32 (Call 07/01/23)	295	335,279
Series A, 5.00%, 07/01/37 (Call 07/01/27)	1,000	1,282,620
Series A, 5.00%, 07/01/38 (Call 07/01/27)	1,390	1,778,088
Series A, 5.00%, 07/01/39 (Call 07/01/27)	1,695	2,164,159
Series A, 5.00%, 07/01/40 (Call 07/01/27)	2,000	2,548,580
Series A, 5.00%, 07/01/42 (Call 07/01/27)	5,400	6,853,194
Series A, 5.00%, 07/01/44 (Call 07/01/28)	9,500	12,280,175
Los Angeles County Public Works Financing Authority RB 4.00%, 08/01/37 (Call 08/01/22)	170	181,885
5.00%, 08/01/42 (Call 08/01/22)	500	548,145
Series A, 5.00%, 12/01/39 (Call 12/01/24)	500	592,890
Series D, 4.00%, 12/01/40 (Call 12/01/25)	1,895	2,173,034
Series D, 5.00%, 12/01/45 (Call 12/01/25)	535	649,169
Series E-1, 5.00%, 12/01/44 (Call 12/01/29)	1,000	1,309,560
Series E-1, 5.00%, 12/01/49 (Call 12/01/29)	3,000	3,904,860
Los Angeles County Sanitation Districts Financing Authority RB Series A, 4.00%, 10/01/42 (Call 10/01/26)	850	981,172
Series A, 5.00%, 10/01/20	700	717,899
Los Angeles Department of Water & Power RB, Series D, 5.00%, 07/01/32 (Call 07/01/29)	1,000	1,361,520
Los Angeles Department of Water & Power System Revenue RB Series A, 5.00%, 07/01/20	1,000	1,014,210
Series A, 5.00%, 07/01/21	900	951,669
Series A, 5.00%, 07/01/22 (Call 07/01/21)	1,210	1,278,970
Series A, 5.00%, 07/01/22 (PR 07/01/21)	5	5,292
Series A, 5.00%, 07/01/27 (Call 01/01/23)	875	978,329
Series A, 5.00%, 07/01/28 (Call 01/01/25)	1,290	1,547,252
Series A, 5.00%, 07/01/28 (Call 01/01/28)	765	1,013,870
Series A, 5.00%, 07/01/30 (Call 01/01/25)	1,000	1,195,230
Series A, 5.00%, 07/01/34 (Call 01/01/25)	1,435	1,703,933
Series A, 5.00%, 07/01/37 (Call 01/01/28)	500	645,795
Series A, 5.00%, 07/01/42 (Call 01/01/27)	695	866,151
Series A, 5.00%, 07/01/45 (Call 01/01/29)	2,000	2,583,700
Series A, 5.00%, 07/01/46 (Call 01/01/26)	1,000	1,210,800
Series A, 5.00%, 07/01/47 (Call 01/01/27)	1,000	1,238,480
Series B, 5.00%, 01/01/22 (Call 12/01/21)	2,290	2,462,483
Series B, 5.00%, 07/01/23	1,500	1,711,725
Series B, 5.00%, 01/01/24 (Call 12/01/23)	200	231,390
Series B, 5.00%, 07/01/24 (Call 07/01/23)	1,000	1,139,730
Series B, 5.00%, 07/01/25 (Call 06/01/25)	1,395	1,704,550
Series B, 5.00%, 07/01/26 (Call 06/01/26)	500	631,900
Series B, 5.00%, 07/01/28 (Call 07/01/23)	1,000	1,139,730
Series B, 5.00%, 07/01/29 (Call 07/01/23)	585	666,122
Series B, 5.00%, 07/01/30 (Call 07/01/23)	500	568,800
Series B, 5.00%, 07/01/32 (Call 01/01/29)	1,750	2,350,145
Series B, 5.00%, 07/01/42 (Call 01/01/26)	2,230	2,712,773
Series B, 5.00%, 07/01/43 (Call 07/01/22)	3,650	3,996,677
Series B, 5.00%, 07/01/43 (Call 01/01/24)	940	1,073,151
Series C, 5.00%, 07/01/25 (Call 07/01/24)	1,000	1,182,400

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Series C, 5.00%, 07/01/26 (Call 07/01/24)	\$ 2,000	\$ 2,364,800
Series C, 5.00%, 07/01/47 (Call 07/01/27)	1,000	1,255,100
Series C, 5.00%, 07/01/49 (Call 07/01/29)	1,500	1,954,245
Series D, 5.00%, 07/01/35 (Call 07/01/24)	1,550	1,810,322
Series D, 5.00%, 07/01/39 (Call 07/01/24)	3,700	4,304,358
Series D, 5.00%, 07/01/44 (Call 07/01/24)	500	578,685
Series E, 5.00%, 07/01/23	585	667,573
Series E, 5.00%, 07/01/44 (Call 07/01/24)	500	578,685
Los Angeles Department of Water RB		
Series A, 5.00%, 07/01/38 (Call 01/01/26)	3,330	4,083,546
Series A, 5.00%, 07/01/41 (Call 01/01/21)	250	258,580
Series A, 5.00%, 07/01/41 (Call 01/01/27)	2,000	2,500,180
Series A, 5.00%, 07/01/43 (Call 07/01/22)	1,250	1,369,337
Series A, 5.00%, 07/01/44 (Call 01/01/27)	2,000	2,487,380
Series A, 5.00%, 07/01/46 (Call 01/01/26)	5,000	6,060,250
Series A, 5.00%, 07/01/48 (Call 01/01/28)	1,000	1,265,310
Series B, 5.00%, 07/01/24 (Call 07/01/23)	2,320	2,649,115
Series B, 5.00%, 07/01/27 (Call 07/01/23)	520	593,216
Series B, 5.00%, 07/01/28 (Call 07/01/23)	585	667,157
Series B, 5.00%, 07/01/30 (Call 07/01/23)	8,000	9,106,480
Series B, 5.00%, 07/01/33 (Call 07/01/23)	500	568,095
Series B, 5.00%, 07/01/43 (Call 07/01/22)	1,060	1,161,198
Series B, 5.00%, 07/01/43 (Call 07/01/28)	3,425	4,410,818
Series B, 5.00%, 07/01/46 (Call 01/01/26)	250	303,013
Los Angeles Unified School District/CA GO		
Series A, 5.00%, 07/01/20	2,000	2,027,760
Series A, 5.00%, 07/01/21	1,000	1,056,040
Series A, 5.00%, 07/01/22	2,300	2,527,999
Series A, 5.00%, 07/01/23	3,160	3,606,034
Series A, 5.00%, 07/01/24	1,620	1,914,727
Series A, 5.00%, 07/01/25	5,975	7,300,195
Series A, 5.00%, 07/01/26	1,000	1,260,180
Series A, 5.00%, 07/01/27	3,500	4,536,210
Series A, 5.00%, 07/01/28	3,500	4,665,850
Series A, 5.00%, 07/01/28 (Call 07/01/21)	1,950	2,059,551
Series A, 5.00%, 07/01/29	1,000	1,366,310
Series A, 5.00%, 07/01/29 (Call 07/01/25)	1,000	1,213,630
Series A, 5.00%, 07/01/30 (Call 07/01/21)	500	527,955
Series A, 5.00%, 07/01/31 (Call 07/01/21)	1,000	1,055,770
Series A, 5.00%, 07/01/40 (Call 07/01/25)	4,000	4,799,120
Series A-2, 5.00%, 07/01/21	3,230	3,411,009
Series B, 5.00%, 07/01/21	1,000	1,056,040
Series B, 5.00%, 07/01/30 (Call 07/01/26)	1,000	1,249,580
Series B-1, 4.00%, 07/01/24	740	843,156
Series B-1, 5.00%, 07/01/21	480	506,899
Series B-1, 5.00%, 07/01/30 (Call 01/01/28)	500	653,315
Series B-1, 5.00%, 07/01/31 (Call 01/01/28)	500	651,290
Series B-1, 5.00%, 07/01/33 (Call 01/01/28)	2,000	2,595,140
Series B-1, 5.00%, 07/01/37 (Call 01/01/28)	1,000	1,283,810
Series B-1, 5.00%, 07/01/38 (Call 01/01/28)	2,000	2,560,380
Series B-1, 5.25%, 07/01/42 (Call 01/01/28)	3,500	4,502,085
Series C, 5.00%, 07/01/21	500	528,020
Series C, 5.00%, 07/01/23	2,375	2,710,231
Series C, 5.00%, 07/01/25 (Call 07/01/24)	1,000	1,181,460
Series C, 5.00%, 07/01/26 (Call 07/01/24)	455	537,137
Series C, 5.00%, 07/01/27 (Call 07/01/24)	1,800	2,122,416
Series C, 5.00%, 07/01/30 (Call 07/01/24)	750	881,190
Series KRY, 5.25%, 07/01/28 (Call 07/01/20)	2,695	2,734,967
Los Rios Community College District GO, Series A, 5.00%, 08/01/35 (PR 02/01/21)	695	707,531

Security	Par (000)	Value
California (continued)		
Marin Community College District GO, Series B, 4.00%, 08/01/40 (Call 02/01/27)	\$ 2,400	\$ 2,829,240
Mendocino-Lake Community College District GO		
Series B, 0.00%, 08/01/46 (PR 08/01/21) (AGM) ^(a)	250	37,750
Series B, 0.00%, 08/01/51 (AGM) ^(a)	250	104,835
Menlo Park City School District GO, 0.00%, 07/01/44 (Call 07/01/32)^(a)	435	463,740
Merced Union High School District GO, Series C, 0.00%, 08/01/46 (PR 08/01/21)^(a)	1,000	165,830
Metropolitan Water District of Southern California RB		
1.01%, 07/01/35 (Put 03/06/20) ^{(b)(c)}	1,000	1,000,000
Series A, 5.00%, 07/01/22	4,000	4,404,360
Series A, 5.00%, 07/01/26	1,000	1,268,660
Series A, 5.00%, 07/01/27	790	1,031,732
Series A, 5.00%, 07/01/28 (Call 07/01/25)	500	612,360
Series A, 5.00%, 10/01/29 (Call 04/01/22)	1,700	1,852,796
Series A, 5.00%, 07/01/30 (Call 01/01/26)	1,000	1,239,360
Series A, 5.00%, 07/01/31 (Call 01/01/29)	1,000	1,346,620
Series A, 5.00%, 07/01/34 (Call 01/01/29)	2,000	2,676,480
Series A, 5.00%, 07/01/40 (Call 07/01/25)	250	300,805
Series B, 5.00%, 08/01/20 (Call 07/01/20)	1,000	1,014,440
Series B, 5.00%, 08/01/21 (Call 07/01/21)	2,330	2,466,002
Series B, 5.00%, 08/01/22 (Call 07/01/22)	500	550,665
Series C, 5.00%, 10/01/27	900	1,185,786
Mount Diablo Unified School District/CA GO		
Series A, 0.00%, 08/01/35 (Call 08/01/25) (AGM) ^(a)	400	440,172
Series E, 5.00%, 06/01/37 (Call 08/01/22)	2,000	2,195,180
Mount San Antonio Community College District GO		
Series A, 0.00%, 08/01/28 (Call 02/01/28) ^(a)	1,000	1,131,770
Series A, 0.00%, 08/01/43 (Call 08/01/35) ^(a)	2,235	2,423,723
Series A, 4.00%, 08/01/49 (Call 08/01/29)	1,750	2,102,100
Mountain View-Whisman School District GO, Series B, 4.00%, 09/01/42 (Call 09/01/26)	250	289,493
Municipal Improvement Corp. of Los Angeles RB		
Series B, 4.00%, 11/01/34 (Call 11/01/26)	1,200	1,407,168
Series B, 5.00%, 11/01/24	275	328,540
Series B, 5.00%, 11/01/29 (Call 11/01/26)	1,320	1,668,269
Series B, 5.00%, 11/01/30 (Call 11/01/26)	500	630,820
Series B, 5.00%, 11/01/32 (Call 11/01/26)	1,055	1,326,051
Newport Mesa Unified School District GO		
0.00%, 08/01/23 (NPFGC) ^(a)	1,050	1,019,319
0.00%, 08/01/34 ^(a)	750	594,308
0.00%, 08/01/36 ^(a)	1,915	1,446,265
0.00%, 08/01/38 ^(a)	500	356,475
0.00%, 08/01/44 (Call 08/01/27) ^(a)	1,000	441,220
Norman Y Mineta San Jose International Airport SJC RB, Series B, 5.00%, 03/01/47 (Call 03/01/27)	2,000	2,475,220
North Orange County Community College District/CA GO, Series B, 4.00%, 08/01/44 (Call 08/01/29)	4,000	4,853,080
Ohlone Community College District GO, Series C, 4.00%, 08/01/45 (Call 08/01/26)	1,250	1,439,100
Orange County Local Transportation Authority RB		
5.00%, 02/15/25	1,000	1,215,230
5.00%, 02/15/30 (Call 02/15/29)	500	682,180
5.00%, 02/15/41 (Call 02/15/29)	500	657,585
Orange County Water District COP, Series A, 2.00%, 08/15/23 (Call 02/15/23)	1,500	1,553,655
Orange County Water District RB, Series A, 4.00%, 08/15/41 (Call 02/15/27)	1,255	1,473,885

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Palomar Community College District GO		
4.00%, 08/01/45 (Call 08/01/27)	\$ 1,615	\$ 1,891,633
Series C, 4.00%, 08/01/40 (Call 08/01/25)	250	284,780
Series D, 4.00%, 08/01/46 (Call 08/01/27)	1,070	1,252,007
Placentia-Yorba Linda Unified School District GO		
Series D, 0.00%, 08/01/40 ^(a)	500	325,970
Series D, 0.00%, 08/01/42 ^(a)	200	123,004
Series D, 0.00%, 08/01/46 ^(a)	1,300	683,800
Port of Los Angeles RB		
Series B, 5.00%, 08/01/26	2,000	2,535,100
Series B, 5.00%, 08/01/44 (Call 08/01/24)	1,100	1,287,055
Series C, 4.00%, 08/01/39 (Call 08/01/26)	1,000	1,155,840
Poway Unified School District GO		
0.00%, 08/01/33 ^(a)	250	199,355
0.00%, 08/01/35 ^(a)	500	376,590
0.00%, 08/01/36 ^(a)	1,000	735,830
0.00%, 08/01/38 ^(a)	755	522,800
0.00%, 08/01/46 ^(a)	3,450	1,768,263
Series A, 0.00%, 08/01/31 ^(a)	735	613,659
Series A, 0.00%, 08/01/32 ^(a)	380	310,471
Series B, 0.00%, 08/01/34 ^(a)	500	386,700
Rio Hondo Community College District/CA GO, Series C, 0.00%, 08/01/42 (Call 08/01/34) ^(a)	4,170	5,508,127
Riverside County Public Financing Authority RB, 5.25%, 11/01/45 (Call 11/01/25)	500	604,445
Riverside County Transportation Commission RB		
Series A, 5.00%, 06/01/36 (Call 06/01/27)	425	542,041
Series A, 5.00%, 06/01/39 (Call 06/01/27)	410	518,732
Series A, 5.25%, 06/01/39 (PR 06/01/24)	750	861,885
Series A, 5.75%, 06/01/48 (Call 06/01/23)	1,000	1,133,500
Series B, 0.00%, 06/01/41 ^(a)	2,500	1,546,325
Series B, 5.00%, 06/01/24	685	810,410
Series B, 5.00%, 06/01/32 (Call 12/01/27)	280	365,459
Series B, 5.00%, 06/01/37 (Call 12/01/27)	1,000	1,290,680
Series B, 5.00%, 06/01/38 (Call 12/01/27)	1,000	1,285,210
Series B, 5.00%, 06/01/39 (Call 12/01/27)	1,000	1,282,690
Riverside Unified School District GO, Series B, 4.00%, 08/01/42 (Call 08/01/27)	1,000	1,176,190
Sacramento Area Flood Control Agency SA, Series A, 5.00%, 10/01/47 (Call 10/01/26)	1,000	1,211,650
Sacramento City Financing Authority RB, Series E, 5.25%, 12/01/30 (AMBAC)	650	868,237
Sacramento County Sanitation Districts Financing Authority RB, Series A, 5.00%, 12/01/44 (Call 06/01/24)	1,000	1,161,170
Sacramento Municipal Utility District RB		
Series A, 5.00%, 08/15/41 (Call 08/15/23)	3,100	3,519,306
Series A, 5.00%, 08/15/49 (Put 10/17/23) ^{(b)(c)}	1,000	1,130,230
Series B, 5.00%, 08/15/49 (Put 10/15/25) ^{(b)(c)}	1,000	1,209,140
Series E, 5.00%, 08/15/21	500	531,635
Series E, 5.00%, 08/15/24	500	594,945
Series F, 5.00%, 08/15/23	1,000	1,147,750
Series G, 5.00%, 08/15/30 (Call 08/15/29)	1,000	1,363,430
Series G, 5.00%, 08/15/39 (Call 08/15/29)	1,000	1,333,560
Series K, 5.25%, 07/01/24 (AMBAC)	250	282,485
Series X, 5.00%, 08/15/20	2,230	2,273,909
Series X, 5.00%, 08/15/21	150	159,491
Series X, 5.00%, 08/15/26 (Call 08/15/21)	6,500	6,906,510
Series X, 5.00%, 08/15/28 (Call 08/15/21)	175	185,838
Series X, 5.00%, 08/15/28 (PR 08/15/21)	60	63,778

Security	Par (000)	Value
California (continued)		
San Bernardino Community College District GO		
Series A, 4.00%, 08/01/44 (Call 08/01/27)	\$ 500	\$ 587,550
Series A, 4.00%, 08/01/49 (Call 08/01/27)	410	479,142
San Diego Association of Governments RB		
5.00%, 11/15/24 (Call 11/15/23)	1,500	1,733,265
5.00%, 11/15/26 (Call 11/15/25)	1,500	1,846,605
San Diego Association of Governments South Bay Expressway Revenue RB, Series A, 5.00%, 07/01/42 (Call 07/01/27)	3,000	3,705,240
San Diego Community College District GO		
4.00%, 08/01/32 (Call 08/01/26)	500	592,755
5.00%, 08/01/27 (Call 08/01/26)	500	635,920
5.00%, 08/01/28 (Call 08/01/26)	530	672,178
5.00%, 08/01/30 (Call 08/01/26)	590	743,542
5.00%, 08/01/30 (PR 08/01/24)	250	287,543
5.00%, 08/01/31 (Call 08/01/26)	2,000	2,517,160
5.00%, 08/01/41 (Call 08/01/26)	500	615,865
5.00%, 08/01/41 (PR 02/01/22)	210	223,178
5.00%, 08/01/43 (PR 08/01/24)	6,340	7,292,078
San Diego County Regional Airport Authority RB		
Series A, 5.00%, 07/01/34 (Call 07/01/20)	315	319,530
Series A, 5.00%, 07/01/35 (Call 07/01/29)	1,500	2,013,270
Series A, 5.00%, 07/01/39 (Call 07/01/29)	3,000	3,983,400
Series A, 5.00%, 07/01/40 (Call 07/01/20)	475	481,831
Series A, 5.00%, 07/01/42 (Call 07/01/27)	1,000	1,261,100
Series A, 5.00%, 07/01/43 (Call 07/01/23)	255	286,860
Series A, 5.00%, 07/01/44 (Call 07/01/29)	400	524,960
Series A, 5.00%, 07/01/49 (Call 07/01/29)	400	521,536
San Diego County Regional Transportation Commission RB		
Series A, 4.00%, 04/01/21	4,560	4,720,786
Series A, 5.00%, 04/01/41 (Call 04/01/26)	2,000	2,465,480
Series A, 5.00%, 04/01/42 (PR 04/01/23)	1,500	1,636,395
Series A, 5.00%, 04/01/48 (Call 04/01/25)	400	469,024
Series A, 5.00%, 04/01/48 (Call 04/01/26)	1,115	1,363,043
Series A, 5.00%, 04/01/48 (PR 04/01/23)	4,500	4,909,185
San Diego County Water Authority RB		
5.00%, 05/01/31 (Call 11/01/22)	605	672,790
5.00%, 05/01/34 (Call 11/01/22)	500	555,325
Series A, 5.00%, 05/01/33 (Call 05/01/26)	500	622,655
Series B, 5.00%, 05/01/35 (Call 05/01/26)	2,000	2,480,880
San Diego Public Facilities Financing Authority RB		
Series A, 5.00%, 08/01/43 (Call 08/01/28)	500	645,625
Series A, 5.00%, 10/15/44 (Call 10/15/25)	1,000	1,197,990
San Diego Public Facilities Financing Authority Sewer Revenue RB		
5.00%, 05/15/22	525	575,180
5.00%, 05/15/23	985	1,121,452
Series A, 4.00%, 05/15/20	625	629,262
Series A, 4.00%, 05/15/21	200	208,166
Series A, 5.00%, 05/15/21	500	526,385
Series A, 5.00%, 05/15/29 (Call 05/15/26)	500	628,520
Series A, 5.25%, 05/15/24 (PR 05/15/20)	830	837,694
Series A, 5.25%, 05/15/25 (PR 05/15/20)	300	302,781
San Diego Public Facilities Financing Authority Water Revenue RB		
Series B, 5.00%, 08/01/24	1,000	1,187,290
Series B, 5.00%, 08/01/27 (Call 08/01/26)	1,500	1,905,600
San Diego Unified School District/CA GO		
Series A, 5.00%, 07/01/21	1,600	1,691,856
Series C, 0.00%, 07/01/30 ^(a)	790	666,049

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Series C, 0.00%, 07/01/35 ^(a)	\$ 300	\$ 223,995
Series C, 0.00%, 07/01/36 ^(a)	1,240	903,923
Series C, 0.00%, 07/01/38 ^(a)	1,930	1,329,558
Series C, 0.00%, 07/01/39 ^(a)	1,100	734,107
Series C, 0.00%, 07/01/42 ^(a)	215	131,660
Series C, 0.00%, 07/01/45 ^(a)	2,780	1,556,383
Series C, 0.00%, 07/01/46 ^(a)	500	271,765
Series C, 0.00%, 07/01/47 ^(a)	1,100	580,305
Series C, 0.00%, 07/01/47 (Call 07/01/40) ^(a)	780	859,794
Series C, 0.00%, 07/01/48 (Call 07/01/40) ^(a)	1,100	1,207,228
Series C, 5.00%, 07/01/35 (Call 07/01/23)	1,150	1,304,583
Series E, 0.00%, 07/01/32 ^(a)	690	555,119
Series E, 0.00%, 07/01/42 ^(a)	1,340	1,246,642
Series E, 0.00%, 07/01/47 (Call 07/01/42) ^(a)	3,025	2,873,992
Series E, 0.00%, 07/01/49 ^(a)	4,000	1,988,480
Series F, 5.00%, 07/01/40 (Call 07/01/25)	2,190	2,625,000
Series G, 0.00%, 07/01/38 (Call 01/01/24) ^(a)	1,000	430,520
Series I, 4.00%, 07/01/47 (Call 07/01/27)	2,000	2,345,120
Series I, 5.00%, 07/01/41 (Call 07/01/27)	1,000	1,256,440
Series K-2, 4.00%, 07/01/21	2,000	2,088,420
Series L, 4.00%, 07/01/44 (Call 07/01/29)	2,000	2,433,060
Series R-1, 0.00%, 07/01/31 ^(a)	1,675	1,377,218
Series R-2, 0.00%, 07/01/40 ^(a)	800	927,496
Series R-3, 5.00%, 07/01/20	1,755	1,779,939
Series R-3, 5.00%, 07/01/21	2,025	2,141,255
Series R-4, 5.00%, 07/01/28 (Call 07/01/25)	180	219,712
Series SENIOR-1, 4.00%, 07/01/31 (Call 07/01/26)	500	592,910
Series SR-1, 4.00%, 07/01/32 (Call 07/01/26)	2,920	3,453,426
San Dieguito Union High School District GO		
Series A-2, 4.00%, 08/01/38 (Call 08/01/23)	250	274,945
Series B-2, 4.00%, 02/01/40 (Call 08/01/25)	200	228,002
San Francisco Bay Area Rapid Transit District GO		
Series A, 4.00%, 08/01/42 (Call 08/01/27)	1,000	1,187,000
Series A, 5.00%, 08/01/47 (Call 08/01/27)	4,015	5,043,563
Series B-1, 3.00%, 08/01/49 (Call 08/01/29)	3,700	4,045,987
Series B-1, 4.00%, 08/01/44 (Call 08/01/29)	2,000	2,450,060
Series C, 5.00%, 08/01/37 (PR 08/01/24)	800	918,672
Series D, 4.00%, 08/01/33 (Call 08/01/25)	2,250	2,627,280
Series S, 4.00%, 08/01/37 (Call 08/01/27)	1,500	1,809,285
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB		
Series A, 3.00%, 07/01/44 (Call 07/01/27)	1,200	1,277,748
Series A, 4.00%, 07/01/37 (Call 07/01/27)	1,000	1,189,540
Series A, 5.00%, 07/01/24	2,420	2,872,782
Series A, 5.00%, 07/01/36 (PR 07/01/22)	500	550,900
San Francisco City & County Airport Commission San Francisco International Airport RB		
Second Series, 5.00%, 05/01/26 (Call 05/01/22)	895	978,844
Series A, 5.00%, 05/01/22	100	109,345
Series A, 5.00%, 05/01/26	1,000	1,261,570
Series B, 5.00%, 05/01/43 (Call 05/01/23)	250	279,538
Series B, 5.00%, 05/01/44 (Call 05/01/24)	2,770	3,205,444
Series B, 5.00%, 05/01/47 (Call 05/01/27)	1,500	1,872,300
Series C, 5.00%, 05/01/23 (Call 05/01/20)	430	433,096
Series C, 5.00%, 05/01/23 (PR 05/01/20)	320	322,234
Series C, 5.00%, 05/01/46 (Call 05/01/26)	1,850	2,269,154
Series C, 5.00%, 05/01/49 (Call 05/01/29)	500	644,160
Series D, 5.00%, 05/01/24	1,000	1,178,630
Series D, 5.00%, 05/01/24 (Call 05/01/21)	1,230	1,292,949
Series D, 5.00%, 05/01/25	250	305,190

Security	Par (000)	Value
California (continued)		
Series E, 5.00%, 05/01/48 (Call 05/01/28)	\$ 2,000	\$ 2,526,020
Series F, 5.00%, 05/01/35 (Call 05/01/20)	800	805,336
Series F, 5.00%, 05/01/50 (Call 05/01/29)	1,500	1,929,105
Series F, 5.25%, 05/01/20 (NPFGC)	1,685	1,697,503
San Francisco City & County Public Utilities Commission Wastewater Revenue RB		
Series A, 4.00%, 10/01/43 (Call 04/01/28)	2,000	2,358,440
Series B, 4.00%, 10/01/39 (Call 10/01/22)	950	1,021,810
Series B, 4.00%, 10/01/42 (Call 10/01/22)	2,000	2,146,200
Series B, 5.00%, 10/01/43 (Call 04/01/28)	1,000	1,277,240
Series C, 2.13%, 10/01/48 (Put 10/01/23) ^{(b)(c)}	1,000	1,037,390
San Francisco Municipal Transportation Agency RB, 4.00%, 03/01/46 (Call 03/01/27)	740	856,868
San Joaquin County Transportation Authority RB		
4.00%, 03/01/41 (Call 03/01/27)	500	583,585
Series A, 5.50%, 03/01/41 (PR 03/01/21)	500	524,100
Series A, 6.00%, 03/01/36 (PR 03/01/21)	240	252,732
San Joaquin Hills Transportation Corridor Agency RB		
0.00%, 01/01/22 (ETM) ^(a)	220	217,010
0.00%, 01/01/23 (ETM) ^(a)	450	440,325
0.00%, 01/01/26 (ETM) ^(a)	280	267,425
0.00%, 01/01/28 (ETM) ^(a)	750	694,207
Series A, 0.00%, 01/15/26 (NPFGC) ^(a)	400	358,804
Series A, 5.00%, 01/15/34 (Call 01/15/25)	750	883,245
Series A, 5.00%, 01/15/44 (Call 01/15/25)	8,000	9,378,160
Series A, 5.00%, 01/15/50 (Call 01/15/25)	3,750	4,380,750
San Jose Evergreen Community College District GO		
Series C, 4.00%, 09/01/40 (Call 09/01/24)	2,500	2,832,400
San Jose Financing Authority RB, Series A, 5.00%, 06/01/39 (Call 06/01/23)	1,010	1,138,957
San Jose Unified School District GO		
Series C, 0.00%, 08/01/30 (NPFGC) ^(a)	3,000	2,590,620
Series C, 0.00%, 06/01/31 (NPFGC) ^(a)	400	339,132
San Marcos Unified School District GO		
0.00%, 08/01/28 ^(a)	655	582,387
Series B, 0.00%, 08/01/38 ^(a)	565	387,686
Series B, 0.00%, 08/01/47 ^(a)	500	260,345
Series B, 0.00%, 08/01/51 ^(a)	1,500	694,050
San Mateo County Community College District GO		
Series A, 0.00%, 09/01/21 (NPFGC) ^(a)	430	424,905
Series A, 5.00%, 09/01/45 (Call 09/01/25)	500	597,575
Series B, 0.00%, 09/01/26 (NPFGC) ^(a)	300	281,988
Series B, 0.00%, 09/01/32 (NPFGC) ^(a)	2,000	1,664,000
Series B, 0.00%, 09/01/35 (NPFGC) ^(a)	1,380	1,063,193
Series B, 5.00%, 09/01/45 (Call 09/01/28)	1,000	1,291,430
San Mateo Foster City Public Financing Authority RB		
4.00%, 08/01/44 (Call 08/01/29)	430	522,962
5.00%, 08/01/49 (Call 08/01/29)	880	1,144,933
San Mateo Foster City School District/CA GO, 0.00%, 08/01/42 (Call 08/01/31) ^(a)	595	652,923
San Mateo Union High School District GO		
Series A, 0.00%, 09/01/33 ^(a)	500	498,205
Series A, 0.00%, 09/01/41 (Call 09/01/36) ^(a)	1,610	1,820,926
Series A, 0.00%, 07/01/51 (Call 09/01/41) ^(a)	1,755	1,644,733
Santa Barbara Secondary High School District GO		
Series A, 0.00%, 08/01/40 ^(a)	555	330,830
Santa Clara Unified School District GO		
4.00%, 07/01/48 (Call 07/01/26)	4,500	5,203,665
5.00%, 07/01/21	2,000	2,117,020

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Santa Clara Valley Transportation Authority RB, Series B, 5.00%, 04/01/20	\$ 430	\$ 431,488
Santa Clara Valley Water District RB		
Series A, 5.00%, 06/01/41 (Call 12/01/25)	3,825	4,605,835
Series A, 5.00%, 06/01/46 (Call 12/01/25)	1,410	1,683,187
Santa Clarita Community College District GO, 3.00%, 08/01/49 (Call 08/01/28)	1,075	1,146,702
Santa Monica Community College District GO		
Series A, 4.00%, 08/01/39 (Call 08/01/28)	565	680,384
Series A, 4.00%, 08/01/47 (Call 08/01/28)	700	830,802
Series A, 5.00%, 08/01/43 (Call 08/01/28)	1,500	1,924,500
Series B, 4.00%, 08/01/44 (Call 08/01/24)	1,000	1,129,360
Santa Monica-Malibu Unified School District GO		
3.00%, 08/01/49 (Call 08/01/27)	1,500	1,595,415
Series D, 5.00%, 08/01/43 (PR 08/01/23)	1,000	1,150,170
Silicon Valley Clean Water RB, Series A, 3.00%, 03/01/24 (Call 09/01/23)	2,000	2,156,900
South San Francisco Unified School District GO, Series C, 4.00%, 09/01/37 (Call 09/01/25)	1,000	1,146,750
Southern California Public Power Authority RB		
5.00%, 07/01/25 (Call 07/01/20)	585	593,295
Series 1, 2.00%, 07/01/36 (Put 07/01/20) ^{(b)(c)}	1,000	1,000,840
Series 2010-1, 5.00%, 07/01/30 (Call 07/01/20)	700	709,856
Series A, 2.25%, 07/01/40 (Put 05/01/21) ^{(b)(c)}	1,000	1,008,540
Series A, 4.00%, 07/01/21	725	757,545
Series C, 5.00%, 07/01/26 (Call 01/01/25)	650	780,312
Southern California Water Replenishment District RB		
4.00%, 08/01/45 (Call 08/01/25)	1,000	1,131,420
5.00%, 08/01/41 (Call 08/01/25)	1,000	1,197,930
Southwestern Community College District GO		
Series A, 4.00%, 08/01/47 (Call 08/01/27)	2,000	2,330,360
Series C, 0.00%, 08/01/41 ^(a)	650	412,601
Series C, 0.00%, 08/01/46 ^(a)	1,000	503,980
Series D, 5.00%, 08/01/44 (Call 08/01/25)	500	592,190
State of California Department of Water Resources Power Supply Revenue RB		
Series L, 5.00%, 05/01/20	2,855	2,874,842
Series L, 5.00%, 05/01/21 (Call 05/01/20)	2,000	2,013,900
Series L, 5.00%, 05/01/21 (PR 05/01/20)	925	931,540
Series L, 5.00%, 05/01/22 (Call 05/01/20)	1,525	1,535,553
Series L, 5.00%, 05/01/22 (PR 05/01/20)	870	876,151
Series N, 5.00%, 05/01/20	11,415	11,494,334
Series N, 5.00%, 05/01/21	2,055	2,157,729
Series O, 5.00%, 05/01/21	4,480	4,703,955
Series O, 5.00%, 05/01/22	5,225	5,706,170
State of California Department of Water Resources RB		
Series AS, 5.00%, 12/01/20 (ETM)	5	5,163
Series AS, 5.00%, 12/01/21	320	344,570
Series AS, 5.00%, 12/01/22	640	716,531
Series AS, 5.00%, 12/01/22 (ETM)	10	11,184
Series AS, 5.00%, 12/01/23	250	290,648
Series AS, 5.00%, 12/01/25 (Call 12/01/24)	400	481,732
Series AS, 5.00%, 12/01/26 (Call 12/01/24)	1,055	1,269,471
Series AS, 5.00%, 12/01/27 (Call 12/01/24)	2,935	3,524,054
Series AS, 5.00%, 12/01/29 (Call 12/01/24)	4,320	5,173,589
Series AW, 4.00%, 12/01/35 (Call 12/01/26)	1,000	1,183,850
Series AW, 5.00%, 12/01/21	635	683,755
Series AW, 5.00%, 12/01/28 (Call 12/01/26)	1,000	1,279,330
Series AW, 5.00%, 12/01/33 (Call 12/01/26)	500	632,565
Series AX, 5.00%, 12/01/21	200	215,356

Security	Par (000)	Value
California (continued)		
Series AX, 5.00%, 12/01/22	\$ 500	\$ 559,790
Series BA, 5.00%, 12/01/32 (Call 06/01/29)	5,000	6,790,400
State of California GO		
1.13%, 05/01/34 (Put 03/02/20) ^{(b)(c)}	6,000	6,000,000
3.00%, 10/01/35 (Call 10/01/29)	1,850	2,094,422
3.00%, 10/01/37 (Call 10/01/29)	1,365	1,523,299
4.00%, 05/01/23	1,000	1,101,970
4.00%, 04/01/24	1,155	1,305,843
4.00%, 11/01/25	235	277,265
4.00%, 09/01/28 (Call 09/01/26)	250	298,865
4.00%, 12/01/30 (Put 12/01/21) ^{(b)(c)}	4,790	4,981,792
4.00%, 09/01/33 (Call 09/01/26)	3,560	4,191,366
4.00%, 09/01/34 (Call 09/01/26)	800	940,480
4.00%, 10/01/34 (Call 10/01/29)	2,000	2,498,060
4.00%, 11/01/34 (Call 11/01/27)	1,800	2,169,738
4.00%, 09/01/36 (Call 09/01/26)	2,000	2,343,360
4.00%, 09/01/37 (Call 09/01/26)	3,505	4,097,380
4.00%, 11/01/37 (Call 11/01/27)	2,000	2,394,480
4.00%, 10/01/44 (Call 10/01/29)	500	607,210
4.00%, 11/01/44 (Call 11/01/24)	975	1,104,977
4.00%, 03/01/45 (Call 03/01/25)	500	561,005
4.00%, 08/01/45 (Call 08/01/25)	250	282,855
4.00%, 11/01/47 (Call 11/01/27)	1,500	1,764,675
4.50%, 03/01/21 (Call 03/01/20)	660	661,848
5.00%, 08/01/20	500	508,700
5.00%, 09/01/20	170	173,560
5.00%, 10/01/20	4,000	4,097,800
5.00%, 11/01/20	5,900	6,065,023
5.00%, 12/01/20	550	567,314
5.00%, 02/01/21	100	103,851
5.00%, 08/01/21	270	286,076
5.00%, 09/01/21	6,650	7,069,216
5.00%, 11/01/21	3,175	3,397,313
5.00%, 02/01/22	2,600	2,809,274
5.00%, 04/01/22	750	815,940
5.00%, 09/01/22	1,000	1,105,380
5.00%, 10/01/22	5,000	5,544,250
5.00%, 11/01/22	2,000	2,224,660
5.00%, 08/01/23	955	1,092,090
5.00%, 09/01/23	3,465	3,974,390
5.00%, 10/01/23	1,250	1,438,075
5.00%, 11/01/23	1,375	1,586,612
5.00%, 11/01/23 (Call 11/01/20)	500	514,255
5.00%, 12/01/23	500	578,675
5.00%, 02/01/24 (Call 02/01/22)	220	237,846
5.00%, 08/01/24	750	888,315
5.00%, 09/01/24	1,360	1,615,476
5.00%, 10/01/24	1,715	2,043,028
5.00%, 11/01/24	1,650	1,971,238
5.00%, 11/01/24 (Call 11/01/20)	250	257,128
5.00%, 12/01/24 (Call 12/01/23)	2,275	2,632,061
5.00%, 02/01/25 (Call 02/01/23)	1,000	1,121,840
5.00%, 03/01/25	1,300	1,570,868
5.00%, 03/01/25 (Call 03/01/20)	750	752,407
5.00%, 04/01/25	2,000	2,423,440
5.00%, 08/01/25	2,550	3,124,132
5.00%, 09/01/25	880	1,081,080
5.00%, 09/01/25 (Call 09/01/23)	3,450	3,953,320
5.00%, 10/01/25	1,550	1,909,352
5.00%, 10/01/25 (Call 10/01/24)	400	476,112

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
5.00%, 11/01/25 (Call 11/01/20)	\$ 585	\$ 601,520
5.00%, 11/01/25 (Call 11/01/23)	300	345,819
5.00%, 12/01/25 (Call 12/01/23)	1,000	1,156,150
5.00%, 03/01/26 (Call 03/01/25)	1,250	1,506,362
5.00%, 04/01/26	1,335	1,667,281
5.00%, 08/01/26	8,255	10,410,463
5.00%, 08/01/26 (Call 08/01/25)	1,775	2,169,352
5.00%, 10/01/26	3,500	4,435,060
5.00%, 10/01/26 (Call 10/01/24)	750	891,592
5.00%, 10/01/26 (Call 04/01/26)	2,190	2,739,077
5.00%, 02/01/27 (Call 02/01/23)	1,835	2,056,301
5.00%, 03/01/27 (Call 03/01/20)	300	300,951
5.00%, 03/01/27 (Call 03/01/25)	500	602,000
5.00%, 04/01/27	1,000	1,283,410
5.00%, 08/01/27	640	828,659
5.00%, 08/01/27 (Call 08/01/26)	500	630,905
5.00%, 09/01/27 (Call 09/01/21)	500	531,140
5.00%, 09/01/27 (Call 09/01/26)	2,490	3,149,327
5.00%, 10/01/27	4,265	5,546,163
5.00%, 11/01/27	470	612,490
5.00%, 11/01/27 (Call 11/01/23)	700	805,812
5.00%, 04/01/28	5,000	6,585,350
5.00%, 08/01/28 (Call 08/01/25)	1,000	1,219,800
5.00%, 08/01/28 (Call 08/01/26)	1,520	1,914,729
5.00%, 08/01/28 (Call 08/01/27)	2,385	3,088,098
5.00%, 09/01/28 (Call 09/01/26)	775	978,058
5.00%, 10/01/28	750	1,000,462
5.00%, 11/01/28	3,000	4,010,190
5.00%, 11/01/28 (Call 11/01/27)	1,630	2,124,754
5.00%, 02/01/29 (Call 02/01/23)	1,000	1,118,760
5.00%, 04/01/29	3,375	4,557,161
5.00%, 08/01/29 (Call 08/01/27)	2,000	2,587,820
5.00%, 09/01/29 (Call 09/01/26)	2,600	3,276,962
5.00%, 10/01/29	1,500	2,047,770
5.00%, 10/01/29 (Call 04/01/23)	850	956,641
5.00%, 10/01/29 (Call 04/01/26)	750	932,805
5.00%, 11/01/29 (Call 11/01/27)	1,480	1,927,108
5.00%, 04/01/30	350	482,482
5.00%, 04/01/30 (Call 04/01/29)	1,000	1,342,700
5.00%, 08/01/30 (Call 08/01/27)	600	774,774
5.00%, 08/01/30 (Call 08/01/28)	1,000	1,316,790
5.00%, 09/01/30 (Call 09/01/21)	2,800	2,973,096
5.00%, 11/01/30 (Call 11/01/23)	2,000	2,296,840
5.00%, 11/01/30 (Call 11/01/27)	3,680	4,782,307
5.00%, 02/01/31 (Call 02/01/22)	500	540,160
5.00%, 03/01/31 (Call 03/01/25)	3,000	3,598,980
5.00%, 09/01/31 (Call 09/01/21)	1,500	1,592,490
5.00%, 09/01/31 (Call 09/01/26)	2,000	2,511,920
5.00%, 10/01/31 (Call 10/01/24)	2,825	3,342,935
5.00%, 11/01/31 (Call 11/01/23)	2,080	2,387,902
5.00%, 11/01/31 (Call 11/01/27)	1,000	1,298,260
5.00%, 11/01/31 (Call 11/01/28)	2,000	2,642,000
5.00%, 02/01/32 (Call 02/01/22)	1,500	1,620,180
5.00%, 04/01/32	4,000	5,751,880
5.00%, 05/01/32 (Call 05/01/24)	2,000	2,331,240
5.00%, 09/01/32 (Call 09/01/26)	3,000	3,764,010
5.00%, 10/01/32 (Call 10/01/24)	1,000	1,181,860
5.00%, 10/01/32 (Call 10/01/29)	2,000	2,700,680
5.00%, 02/01/33 (Call 02/01/22)	1,000	1,079,920
5.00%, 02/01/33 (Call 02/01/23)	2,000	2,233,220

Security	Par (000)	Value
California (continued)		
5.00%, 04/01/33 (Call 04/01/29)	\$ 1,840	\$ 2,449,739
5.00%, 08/01/33 (Call 08/01/24)	3,000	3,521,880
5.00%, 09/01/33 (Call 09/01/23)	1,635	1,864,407
5.00%, 09/01/33 (Call 09/01/26)	1,500	1,879,875
5.00%, 10/01/33 (Call 04/01/24)	1,395	1,619,693
5.00%, 10/01/33 (Call 10/01/24)	3,185	3,759,542
5.00%, 09/01/34 (Call 09/01/26)	5,435	6,793,336
5.00%, 04/01/35 (Call 04/01/29)	3,000	3,978,450
5.00%, 08/01/35 (Call 08/01/25)	1,550	1,876,073
5.00%, 08/01/35 (Call 08/01/26)	1,000	1,245,130
5.00%, 09/01/35 (Call 09/01/26)	1,000	1,248,040
5.00%, 04/01/36 (Call 04/01/24)	5,000	5,785,800
5.00%, 08/01/36 (Call 08/01/28)	1,890	2,461,536
5.00%, 11/01/36 (Call 11/01/27)	845	1,088,250
5.00%, 10/01/37 (Call 10/01/24)	3,000	3,524,970
5.00%, 11/01/37 (Call 11/01/28)	1,000	1,306,150
5.00%, 02/01/38 (Call 02/01/23)	4,545	5,066,675
5.00%, 08/01/38 (Call 08/01/26)	2,250	2,790,765
5.00%, 10/01/39 (Call 10/01/24)	1,000	1,173,030
5.00%, 10/01/39 (Call 10/01/29)	2,500	3,316,975
5.00%, 09/01/41 (Call 09/01/21)	380	402,846
5.00%, 10/01/41 (Call 10/01/21)	4,675	4,971,629
5.00%, 04/01/42 (Call 04/01/22)	1,000	1,082,510
5.00%, 09/01/42 (Call 09/01/22)	750	824,130
5.00%, 04/01/43 (Call 04/01/23)	910	1,015,915
5.00%, 11/01/43 (Call 11/01/23)	3,000	3,413,820
5.00%, 08/01/45 (Call 08/01/25)	3,400	4,101,692
5.00%, 08/01/46 (Call 08/01/26)	1,500	1,845,450
5.00%, 09/01/46 (Call 09/01/26)	1,000	1,233,100
5.00%, 10/01/47 (Call 04/01/26)	2,850	3,474,121
5.00%, 11/01/47 (Call 11/01/27)	800	1,016,608
5.25%, 09/01/22	2,815	3,128,985
5.25%, 10/01/22	600	669,138
5.25%, 02/01/23	500	564,975
5.25%, 09/01/25 (Call 09/01/21)	750	799,837
5.25%, 09/01/30 (Call 09/01/21)	2,000	2,131,040
5.25%, 09/01/31 (Call 09/01/21)	3,000	3,196,110
5.25%, 08/01/32 (AGM)	1,825	2,641,852
5.25%, 11/01/40 (Call 11/01/20)	2,310	2,378,076
5.50%, 03/01/40 (Call 03/01/20)	7,995	8,022,903
6.00%, 03/01/33 (Call 03/01/20)	2,200	2,208,602
Series A, 5.00%, 10/01/24	3,000	3,573,810
Series A, 5.00%, 10/01/48 (Call 10/01/28)	3,000	3,861,030
Series B, 5.00%, 08/01/20	500	508,700
Series B, 5.00%, 09/01/21	2,000	2,126,080
Series B, 5.00%, 09/01/22	2,485	2,746,870
Series B, 5.00%, 09/01/24	3,945	4,686,068
Series B, 5.00%, 09/01/25	1,000	1,228,500
Series B, 5.00%, 08/01/26	2,280	2,875,331
Series B, 5.00%, 09/01/26	790	998,678
Series C, 5.00%, 08/01/27 (Call 08/01/26)	55	69,400
Sunnyvale Elementary School District GO, 4.00%, 09/01/42 (Call 09/01/25)	500	568,715
Ukiah Unified School District/CA GO, 0.00%, 08/01/28 (NPFGC) ^(a)	1,000	873,690
University of California RB		
Series A, 5.00%, 05/15/41 (Call 05/15/26)	855	1,047,255
Series A, 5.00%, 05/15/49 (Call 05/15/29)	2,500	3,230,800
Series AB, 5.00%, 05/15/20	700	706,153
Series AF, 5.00%, 05/15/20	685	691,021

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Series AF, 5.00%, 05/15/36 (Call 05/15/23)	\$ 2,500	\$ 2,817,425
Series AF, 5.00%, 05/15/39 (Call 05/15/23)	1,000	1,124,950
Series AI, 5.00%, 05/15/32 (Call 05/15/23)	1,000	1,131,040
Series AI, 5.00%, 05/15/38 (Call 05/15/23)	3,300	3,714,546
Series AK, 5.00%, 05/15/48 (Put 05/15/23) ^{(b)(c)}	3,965	4,500,751
Series AM, 5.00%, 05/15/44 (Call 05/15/24)	700	810,103
Series AM, 5.25%, 05/15/38 (Call 05/15/24)	5,000	5,862,250
Series AO, 5.00%, 05/15/23	850	967,172
Series AO, 5.00%, 05/15/27 (Call 05/15/25)	3,015	3,675,074
Series AO, 5.00%, 05/15/40 (Call 05/15/25)	1,000	1,196,310
Series AR, 5.00%, 05/15/46 (Call 05/15/26)	2,150	2,615,604
Series AT, 1.40%, 05/15/46 (Put 05/15/21) ^{(b)(c)}	1,000	1,003,480
Series AV, 4.00%, 05/15/45 (Call 05/15/27)	500	584,575
Series AV, 5.00%, 05/15/36 (Call 05/15/27)	1,100	1,399,497
Series AV, 5.25%, 05/15/42 (Call 05/15/27)	2,000	2,546,760
Series AV, 5.25%, 05/15/47 (Call 05/15/27)	1,000	1,267,320
Series AY, 5.00%, 05/15/31 (Call 05/15/27)	1,000	1,286,610
Series AY, 5.00%, 05/15/37 (Call 05/15/27)	2,650	3,364,466
Series AZ, 4.00%, 05/15/48 (Call 05/15/28)	500	587,405
Series AZ, 5.00%, 05/15/36 (Call 05/15/28)	750	979,980
Series AZ, 5.00%, 05/15/43 (Call 05/15/28)	5,205	6,664,482
Series AZ, 5.00%, 05/15/48 (Call 05/15/28)	6,750	8,598,420
Series AZ, 5.25%, 05/15/58 (Call 05/15/28)	500	640,850
Series G, 5.00%, 05/15/24 (Call 05/15/22)	535	585,638
Series G, 5.00%, 05/15/25 (Call 05/15/22)	535	585,638
Series G, 5.00%, 05/15/25 (PR 05/15/22)	465	509,217
Series G, 5.00%, 05/15/26 (Call 05/15/22)	270	295,493
Series G, 5.00%, 05/15/26 (PR 05/15/22)	230	251,871
Series G, 5.00%, 05/15/32 (Call 05/15/22)	390	426,375
Series G, 5.00%, 05/15/32 (PR 05/15/22)	335	366,855
Series G, 5.00%, 05/15/37 (Call 05/15/22)	660	720,799
Series G, 5.00%, 05/15/37 (PR 05/15/22)	660	722,759
Series G, 5.00%, 05/15/42 (Call 05/15/22)	3,050	3,319,742
Series I, 5.00%, 05/15/21	2,000	2,105,300
Series I, 5.00%, 05/15/28 (Call 05/15/25)	350	426,027
Series I, 5.00%, 05/15/31 (Call 05/15/25)	2,765	3,349,880
Series I, 5.00%, 05/15/32 (Call 05/15/25)	540	653,303
Series K, 4.00%, 05/15/46 (Call 05/15/26)	3,000	3,446,760
Series K, 5.00%, 05/15/35 (Call 05/15/26)	500	619,215

Security	Par/ Shares (000)	Value
California (continued)		
Series M, 4.00%, 05/15/47 (Call 05/15/27)	\$ 250	\$ 290,790
Series M, 5.00%, 05/15/33 (Call 05/15/27)	1,000	1,278,850
Series M, 5.00%, 05/15/47 (Call 05/15/27)	1,500	1,868,340
Series M, 5.00%, 05/15/52 (Call 05/15/27)	250	308,990
Series O, 4.00%, 05/15/29 (Call 05/15/28)	500	617,840
Series O, 5.00%, 05/15/58 (Call 05/15/28)	1,000	1,259,030
Series O, 5.50%, 05/15/58 (Call 05/15/28)	500	649,980
Ventura County Public Financing Authority RB, Series A, 5.00%, 11/01/43 (Call 11/01/22)	500	555,795
West Valley-Mission Community College District GO, Series B, 4.00%, 08/01/40 (Call 08/01/25)	250	284,780
William S Hart Union High School District GO Series A, 0.00%, 08/01/33 ^(a)	450	353,633
Series B, 0.00%, 08/01/34 (AGM) ^(a)	1,250	959,862
Series C, 0.00%, 08/01/37 (PR 08/01/23) ^(a)	500	242,715
Series C, 4.00%, 08/01/38 (Call 08/01/23)	500	549,715
		<u>1,562,020,527</u>

Total Municipal Debt Obligations — 98.8%
(Cost: \$1,458,618,724) 1,562,020,527

Short-Term Investments

Money Market Funds — 0.8%
BlackRock Liquidity Funds California Money Fund Portfolio,
0.97%^{(d)(e)} 13,156 13,158,528

Total Short-Term Investments — 0.8%
(Cost: \$13,158,528) 13,158,528

Total Investments in Securities — 99.6%
(Cost: \$1,471,777,252) 1,575,179,055

Other Assets, Less Liabilities — 0.4% 5,548,382

Net Assets — 100.0% \$ 1,580,727,437

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds California Money Fund Portfolio	8,948	4,208	13,156	\$13,158,528	\$126,787	\$ —	\$ —

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

Fair Value Measurements

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

Schedule of Investments (continued)

February 29, 2020

iShares® California Muni Bond ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 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	\$ —	\$1,562,020,527	\$ —	\$1,562,020,527
Money Market Funds	13,158,528	—	—	13,158,528
	<u>\$ 13,158,528</u>	<u>\$1,562,020,527</u>	<u>\$ —</u>	<u>\$1,575,179,055</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

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

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.5%		
Alabama Federal Aid Highway Finance Authority RB		
5.00%, 09/01/20	\$ 2,000	\$ 2,040,460
5.00%, 09/01/22	5,385	5,934,108
5.00%, 09/01/24 (PR 09/01/22)	2,500	2,762,750
5.00%, 09/01/27 (Call 09/01/24)	1,000	1,182,500
5.00%, 09/01/30 (Call 09/01/24)	2,000	2,353,400
Series 2007-2, Class A4, 5.00%, 09/01/28 (Call 09/01/24)	3,500	4,133,675
Series A, 4.00%, 06/01/37 (Call 09/01/27)	5,290	6,216,967
Series A, 5.00%, 09/01/35 (Call 09/01/26)	6,075	7,504,448
Series A, 5.00%, 09/01/36 (Call 09/01/26)	7,000	8,622,530
Series B, 5.00%, 09/01/23	5,585	6,393,540
Series B, 5.00%, 09/01/24	1,600	1,896,672
Alabama Public School & College Authority RB		
Series B, 5.00%, 01/01/22	6,875	7,399,150
Series B, 5.00%, 01/01/23	3,100	3,464,219
Series B, 5.00%, 01/01/24	3,500	4,054,155
Series B, 5.00%, 01/01/26 (Call 07/01/24)	5,535	6,510,876
Auburn University RB		
Series A, 4.00%, 06/01/41 (Call 06/01/26)	3,375	3,847,095
Series A, 5.00%, 06/01/48 (Call 06/01/28)	7,000	8,796,270
State of Alabama GO, Series C, 5.00%, 08/01/27 (Call 08/01/26)		
	1,025	1,286,068
Water Works Board of the City of Birmingham (The) RB, 5.00%, 01/01/41 (PR 01/01/21)		
	1,185	1,226,676
		85,625,559
Alaska — 0.0%		
City of Anchorage AK Electric Revenue RB, Series A, 4.00%, 12/01/44 (Call 12/01/24)		
	2,000	2,165,740
Arizona — 1.5%		
Arizona Department of Transportation State Highway Fund Revenue RB		
5.00%, 07/01/24	1,000	1,177,710
5.00%, 07/01/30 (Call 07/01/24)	2,000	2,356,640
5.00%, 07/01/33 (Call 07/01/24)	2,900	3,403,150
Series A, 5.00%, 07/01/21	1,500	1,583,025
Series A, 5.00%, 07/01/22	6,650	7,291,326
Series A, 5.00%, 07/01/22 (PR 07/01/21)	2,600	2,744,612
Series A, 5.00%, 07/01/24 (PR 07/01/21)	935	987,005
Series A, 5.00%, 07/01/29 (PR 07/01/22)	3,175	3,485,836
Series A, 5.00%, 07/01/30 (PR 07/01/22)	2,000	2,194,057
Arizona School Facilities Board COP		
Series A, 5.00%, 09/01/21	2,285	2,426,921
Series A, 5.00%, 09/01/23	750	857,460
Arizona State University RB		
Series A, 5.00%, 07/01/42 (PR 07/01/22)	1,000	1,096,900
Series B, 5.00%, 07/01/47 (Call 07/01/26)	1,500	1,820,430
Arizona Transportation Board RB		
5.00%, 07/01/23	7,530	8,574,185
5.00%, 07/01/24	6,175	7,272,359
Arizona Water Infrastructure Finance Authority RB		
Series A, 5.00%, 10/01/22	870	963,760
Series A, 5.00%, 10/01/22 (ETM)	555	615,256
Series A, 5.00%, 10/01/25 (Call 10/01/24)	1,000	1,190,480
Series A, 5.00%, 10/01/26 (Call 10/01/24)	7,885	9,394,347
Series A, 5.00%, 10/01/30 (PR 10/01/20)	2,600	2,663,882

Security	Par (000)	Value
Arizona (continued)		
City of Mesa AZ Utility System Revenue RB, 4.00%, 07/01/32 (Call 07/01/26)		
	\$ 1,500	\$ 1,733,175
City of Phoenix AZ GO		
4.00%, 07/01/24	1,040	1,180,691
4.00%, 07/01/25 (Call 07/01/24)	2,000	2,270,240
5.00%, 07/01/25	3,800	4,631,706
5.00%, 07/01/26	1,130	1,419,235
5.00%, 07/01/27 (Call 07/01/26)	3,985	4,996,791
City of Phoenix Civic Improvement Corp. RB		
4.00%, 07/01/44 (Call 07/01/29)	4,800	5,674,368
5.00%, 07/01/20	2,800	2,838,584
5.00%, 07/01/39 (Call 07/01/26)	2,215	2,712,245
5.00%, 07/01/44 (Call 07/01/29)	1,500	1,935,255
5.00%, 07/01/49 (Call 07/01/29)	5,000	6,408,950
Series 2015-A, 5.00%, 07/01/45 (Call 07/01/25)	2,000	2,367,700
Series A, 5.00%, 07/01/40 (PR 07/01/20)	1,700	1,723,426
Series A, 5.00%, 07/01/41 (Call 07/01/25)	2,000	2,373,220
Series A, 5.00%, 07/01/45 (Call 07/01/29)	2,000	2,538,700
Series B, 5.00%, 07/01/20	2,000	2,027,760
Series B, 5.00%, 07/01/21	4,770	5,037,311
Series B, 5.00%, 07/01/26 (Call 07/01/24)	1,500	1,768,275
Series B, 5.00%, 07/01/27 (Call 07/01/24)	3,000	3,529,620
Series D, 5.00%, 07/01/35 (Call 07/01/27)	4,200	5,274,360
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/23		
	2,500	2,844,000
Maricopa County Community College District GO		
5.00%, 07/01/20	2,035	2,063,164
5.00%, 07/01/21	2,840	2,998,756
Pinal County Electric District No. 3 RB, Series A, 5.25%, 07/01/41 (PR 07/01/21)		
	1,000	1,058,920
Salt River Project Agricultural Improvement & Power District RB		
4.00%, 01/01/39 (Call 01/01/30)	3,900	4,717,128
5.00%, 01/01/23	3,280	3,668,319
5.00%, 01/01/24	1,070	1,240,729
5.00%, 01/01/27	1,900	2,426,148
5.00%, 01/01/31 (Call 01/01/28)	3,585	4,646,985
5.00%, 01/01/36 (Call 01/01/28)	5,000	6,419,450
5.00%, 01/01/38 (Call 01/01/28)	1,555	1,982,407
5.00%, 01/01/39 (Call 01/01/28)	8,000	10,176,720
5.00%, 01/01/47 (Call 01/01/30)	5,500	7,254,665
Series A, 4.00%, 01/01/38 (Call 01/01/27)	2,000	2,302,840
Series A, 5.00%, 01/01/26	3,270	4,056,599
Series A, 5.00%, 12/01/26 (Call 12/01/21)	2,030	2,177,053
Series A, 5.00%, 01/01/27	1,000	1,276,920
Series A, 5.00%, 12/01/28 (Call 12/01/21)	2,075	2,223,446
Series A, 5.00%, 12/01/29 (Call 06/01/22)	1,635	1,787,480
Series A, 5.00%, 12/01/30 (Call 06/01/22)	2,500	2,733,150
Series A, 5.00%, 12/01/31 (Call 06/01/22)	11,100	12,127,305
Series A, 5.00%, 12/01/34 (Call 06/01/25)	2,500	3,004,125
Series A, 5.00%, 01/01/37 (Call 01/01/28)	5,955	7,625,318
Series A, 5.00%, 01/01/38 (Call 01/01/27)	5,100	6,349,347
Series A, 5.00%, 12/01/45 (Call 06/01/25)	6,000	7,182,420
State of Arizona COP		
Series A, 5.00%, 10/01/20	2,500	2,560,825
Series A, 5.00%, 10/01/21	5,000	5,329,400
Series A, 5.00%, 10/01/28	3,050	4,036,126
State of Arizona Lottery Revenue RB, 5.00%, 07/01/25	1,500	1,826,550
		242,637,248

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Arkansas — 0.0%		
State of Arkansas GO		
4.00%, 06/15/20	\$ 2,000	\$ 2,018,280
5.00%, 06/15/21	3,000	3,162,120
		5,180,400
California — 19.3%		
Acalanes Union High School District GO, Series A, 0.00%, 08/01/39 (Call 08/01/29) ^(a)	3,000	3,448,500
Alameda Corridor Transportation Authority RB		
Series B, 5.00%, 10/01/34 (Call 10/01/26)	2,000	2,451,620
Series B, 5.00%, 10/01/36 (Call 10/01/26)	2,785	3,402,546
Series B, 5.00%, 10/01/36 (Call 10/01/26) (AGM)	1,000	1,228,080
Series B, 5.00%, 10/01/37 (Call 10/01/26)	4,950	6,036,871
Alameda County Transportation Commission RB, 4.00%, 03/01/22	500	533,980
Allan Hancock Joint Community College District/CA GO, Series C, 0.00%, 08/01/47 (Call 08/01/40) ^(a)	6,000	5,429,940
Alvord Unified School District GO		
Series B, 0.00%, 08/01/36 (AGM) ^(a)	2,000	1,353,780
Series B, 0.00%, 08/01/43 (AGM) ^(a)	6,415	3,645,388
Anaheim Housing & Public Improvements Authority RB		
5.00%, 10/01/34 (Call 10/01/21)	1,150	1,228,764
5.00%, 10/01/34 (PR 10/01/21)	850	907,528
5.00%, 10/01/35 (Call 10/01/21)	795	849,450
5.00%, 10/01/35 (PR 10/01/21)	590	629,931
5.00%, 10/01/41 (Call 10/01/21)	920	983,011
5.00%, 10/01/41 (PR 10/01/21)	680	726,022
Anaheim Public Financing Authority RB, Series C, 0.00%, 09/01/32 (AGM) ^(a)	3,040	2,412,939
Bay Area Toll Authority RB		
2.13%, 04/01/53 (Put 04/01/25) ^{(b)(c)}	2,000	2,109,400
4.00%, 04/01/33 (Call 04/01/27)	1,800	2,141,568
4.00%, 04/01/38 (Call 04/01/27)	4,950	5,808,330
4.00%, 04/01/42 (Call 04/01/27)	2,500	2,916,000
4.00%, 04/01/47 (Call 04/01/27)	13,500	15,639,750
5.00%, 04/01/28	1,600	2,127,824
Series A, 2.95%, 04/01/47 (Put 04/01/26) ^{(b)(c)}	1,000	1,111,370
Series B, 2.85%, 04/01/47 (Put 04/01/25) ^{(b)(c)}	4,000	4,363,640
Series F-1, 4.00%, 04/01/56 (Call 04/01/27)	2,600	2,988,856
Series F-1, 5.00%, 04/01/23 (PR 04/01/22)	1,860	2,029,130
Series F-1, 5.00%, 04/01/26 (PR 04/01/22)	1,000	1,090,930
Series F-1, 5.00%, 04/01/28 (PR 04/01/22)	1,595	1,740,033
Series F-1, 5.00%, 04/01/30 (PR 04/01/22)	2,000	2,181,860
Series F-1, 5.00%, 04/01/31 (PR 04/01/22)	1,315	1,434,573
Series F-1, 5.00%, 04/01/54 (PR 04/01/24)	3,000	3,530,940
Series F-2, 4.00%, 04/01/21	1,000	1,036,470
Series H, 5.00%, 04/01/44 (Call 04/01/29)	2,000	2,592,460
Series H, 5.00%, 04/01/49 (Call 04/01/29)	2,000	2,576,120
Series S-2, 5.00%, 10/01/42 (PR 10/01/20)	2,510	2,574,331
Series S-4, 5.00%, 04/01/29 (PR 04/01/23)	1,090	1,234,240
Series S-4, 5.00%, 04/01/32 (PR 04/01/23)	2,000	2,264,660
Series S-4, 5.00%, 04/01/43 (PR 04/01/23)	1,750	1,981,578
Series S-4, 5.25%, 04/01/48 (PR 04/01/23)	2,250	2,564,865
Series S-4, 5.25%, 04/01/53 (PR 04/01/23)	370	421,778
Series S-6, 5.00%, 10/01/54 (PR 10/01/24)	4,000	4,783,520
Series S-8, 5.00%, 04/01/56 (Call 10/01/29)	6,000	7,758,900
Bay Area Water Supply & Conservation Agency RB, Series A, 5.00%, 10/01/34 (Call 04/01/23)	4,500	5,065,380
Beverly Hills Unified School District CA GO, Series 2008, 0.00%, 08/01/33 ^(a)	1,000	811,330

Security	Par (000)	Value
California (continued)		
California Educational Facilities Authority RB		
5.00%, 04/01/45 (Call 04/01/25)	\$ 2,000	\$ 2,345,860
5.00%, 10/01/49 (Call 04/01/26)	500	599,235
Series T-1, 5.00%, 03/15/39	1,015	1,587,084
Series U-2, 5.00%, 10/01/32	5,000	7,335,950
Series U-3, 5.00%, 06/01/43	4,000	6,470,000
Series U-6, 5.00%, 05/01/45	4,400	7,225,592
Series U-7, 5.00%, 06/01/46	6,500	10,782,850
Series V-1, 5.00%, 05/01/49	12,000	20,400,960
California Infrastructure & Economic Development Bank RB		
5.00%, 05/15/42 (Call 05/15/28)	1,500	1,922,910
5.00%, 10/01/43 (Call 04/01/28)	3,620	4,633,166
5.00%, 08/01/49 (Call 08/01/29)	4,375	5,696,600
Series A, 4.00%, 10/01/45 (Call 10/01/26)	1,500	1,732,275
Series A, 5.00%, 07/01/23 (ETM) (AGM)	2,845	3,261,878
Series A, 5.00%, 07/01/33 (PR 01/01/28) (AMBAC)	2,000	2,653,940
Series A, 5.00%, 07/01/36 (PR 01/01/28) (AMBAC)	500	663,485
Series A, 5.00%, 10/01/41 (Call 10/01/26)	1,010	1,252,360
Series A, 5.13%, 07/01/37 (PR 07/01/26) (AMBAC)	5,710	7,311,883
California Municipal Finance Authority RB		
5.00%, 01/01/48 (Call 01/01/28)	1,000	1,254,160
Series A, 5.00%, 06/01/42 (Call 06/01/27)	2,110	2,614,079
California School Facilities Financing Authority RB, 0.00%, 08/01/49 (AGM) ^(a)	3,000	985,740
California State Public Works Board RB		
Series A, 5.00%, 04/01/20	690	692,277
Series A, 5.00%, 04/01/22	1,810	1,968,357
Series A, 5.00%, 09/01/27 (Call 09/01/24)	2,175	2,570,893
Series A, 5.00%, 09/01/28 (Call 09/01/24)	2,600	3,070,730
Series A, 5.00%, 04/01/30 (Call 04/01/22)	5,500	5,963,265
Series A, 5.00%, 09/01/32 (Call 09/01/24)	1,535	1,806,971
Series A, 5.00%, 04/01/37 (Call 04/01/22)	1,710	1,846,663
Series A, 5.00%, 03/01/38 (Call 03/01/23)	5,120	5,736,550
Series A, 5.00%, 09/01/39 (Call 09/01/24)	1,000	1,169,680
Series A-1, 6.00%, 03/01/35 (PR 03/01/20)	1,000	1,000,000
Series B, 5.00%, 10/01/22	1,800	1,994,958
Series B, 5.00%, 10/01/25	1,910	2,349,281
Series B, 5.00%, 10/01/39 (Call 10/01/24)	2,750	3,226,025
Series C, 4.00%, 06/01/28 (Call 06/01/22)	200	214,276
Series C, 5.00%, 11/01/33 (Call 11/01/26)	4,230	5,317,025
Series D, 5.00%, 12/01/23 (Call 12/01/21)	1,500	1,608,930
Series D, 5.00%, 12/01/31 (Call 12/01/21)	750	804,465
Series D, 5.25%, 12/01/25 (Call 12/01/21)	1,345	1,449,964
Series F, 5.00%, 05/01/20	1,000	1,006,840
Series F, 5.00%, 05/01/21	3,000	3,147,450
Series F, 5.00%, 05/01/23	3,420	3,873,116
Series F, 5.00%, 05/01/25	6,445	7,820,299
Series F, 5.00%, 05/01/26 (Call 05/01/25)	3,115	3,760,397
Series F, 5.00%, 05/01/27 (Call 05/01/25)	4,280	5,157,186
Series G, 5.00%, 01/01/21	4,505	4,663,035
Series G, 5.00%, 11/01/37 (Call 11/01/22)	3,175	3,497,072
Series H, 5.00%, 09/01/38 (PR 09/01/23)	1,000	1,153,810
Series I, 5.00%, 11/01/38 (Call 11/01/23)	6,830	7,835,308
California State University RB		
Series A, 4.00%, 11/01/28 (Call 11/01/22)	1,680	1,814,786
Series A, 4.00%, 11/01/34 (Call 11/01/25)	2,000	2,309,500
Series A, 4.00%, 11/01/34 (Call 05/01/26)	1,000	1,166,640
Series A, 4.00%, 11/01/35 (Call 05/01/26)	5,000	5,824,000
Series A, 4.00%, 11/01/37 (Call 05/01/26)	3,625	4,182,235

Schedule of Investments (continued)

February 29, 2020

iShares® National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Series A, 4.00%, 11/01/38 (Call 05/01/26)	\$ 2,240	\$ 2,579,248
Series A, 4.00%, 11/01/45 (Call 05/01/26)	8,300	9,464,822
Series A, 5.00%, 11/01/23	1,000	1,156,660
Series A, 5.00%, 11/01/24 (Call 11/01/21)	1,250	1,339,925
Series A, 5.00%, 11/01/24 (Call 11/01/23)	2,040	2,358,770
Series A, 5.00%, 11/01/25 (Call 11/01/23)	1,400	1,617,672
Series A, 5.00%, 11/01/27 (Call 11/01/22)	1,170	1,303,076
Series A, 5.00%, 11/01/30 (Call 11/01/25)	3,000	3,688,680
Series A, 5.00%, 11/01/31 (Call 05/01/26)	500	624,515
Series A, 5.00%, 11/01/31 (Call 05/01/27)	1,500	1,931,160
Series A, 5.00%, 11/01/32 (Call 11/01/24)	8,000	9,517,040
Series A, 5.00%, 11/01/32 (Call 05/01/26)	2,000	2,494,060
Series A, 5.00%, 11/01/33 (Call 11/01/24)	2,500	2,972,825
Series A, 5.00%, 11/01/33 (Call 11/01/25)	1,500	1,835,040
Series A, 5.00%, 11/01/34 (Call 11/01/24)	2,950	3,503,449
Series A, 5.00%, 11/01/36 (Call 05/01/27)	1,960	2,501,195
Series A, 5.00%, 11/01/37 (Call 11/01/22)	5,320	5,902,700
Series A, 5.00%, 11/01/38 (Call 11/01/25)	3,150	3,852,733
Series A, 5.00%, 11/01/39 (Call 11/01/24)	500	591,545
Series A, 5.00%, 11/01/39 (Call 11/01/29)	6,000	8,045,760
Series A, 5.00%, 11/01/41 (Call 05/01/26)	1,005	1,240,652
Series A, 5.00%, 11/01/42 (Call 05/01/27)	3,450	4,344,964
Series A, 5.00%, 11/01/43 (Call 11/01/25)	1,500	1,820,565
Series A, 5.00%, 11/01/43 (Call 11/01/28)	3,000	3,904,710
Series A, 5.00%, 11/01/44 (Call 11/01/24)	700	826,413
Series A, 5.00%, 11/01/44 (Call 11/01/29)	2,000	2,641,940
Series A, 5.00%, 11/01/45 (Call 05/01/26)	5,820	7,145,563
Series A, 5.00%, 11/01/47 (Call 05/01/27)	2,900	3,629,495
Series A, 5.00%, 11/01/48 (Call 11/01/28)	12,875	16,566,005
Series B-2, 4.00%, 11/01/49 (Put 11/01/21) ^{(b)(c)}	1,875	1,943,306
California Statewide Communities Development Authority RB, Series A, 5.00%, 05/15/42 (Call 05/15/27)	500	604,010
Campbell Union High School District GO, Series B, 4.00%, 08/01/38 (Call 08/01/26)	1,000	1,177,260
Centinela Valley Union High School District GO, Series B, 0.00%, 08/01/45 (Call 08/01/22) (AGM) ^(a)	4,000	1,004,880
Cerritos Community College District GO Series A, 4.00%, 08/01/44 (Call 08/01/24)	1,750	1,969,923
Series A, 5.00%, 08/01/39 (Call 08/01/24)	6,065	7,127,649
Chabot-Las Positas Community College District GO 4.00%, 08/01/33 (Call 08/01/26)	2,000	2,357,380
4.00%, 08/01/34 (Call 08/01/26)	2,845	3,338,750
Series 2016, 5.00%, 08/01/29 (Call 08/01/23)	1,225	1,397,284
Series 2016, 5.00%, 08/01/31 (Call 08/01/23)	1,200	1,364,412
Chaffey Community College District GO, Series A, 5.00%, 06/01/48 (Call 06/01/28)	2,300	2,902,324
Chaffey Joint Union High School District GO, Series B, 4.00%, 08/01/44 (Call 02/01/25)	2,000	2,241,380
City & County of San Francisco CA GO Series R-1, 5.00%, 06/15/21	25	26,414
Series R-1, 5.00%, 06/15/22 (Call 12/15/21)	1,000	1,078,320
City of Long Beach CA Harbor Revenue RB Series A, 5.00%, 05/15/49 (Call 05/15/29)	4,190	5,410,673
Series C, 5.00%, 05/15/47 (Call 05/15/27)	1,000	1,234,760
City of Los Angeles CA GO, Series B, 5.00%, 09/01/20	1,250	1,276,988
City of Los Angeles CA Wastewater System Revenue RB Series A, 5.00%, 06/01/26 (Call 06/01/23)	1,000	1,138,010
Series A, 5.00%, 06/01/34 (Call 06/01/23)	1,000	1,131,110
Series A, 5.00%, 06/01/43 (Call 06/01/23)	8,730	9,785,108
Series A, 5.00%, 06/01/43 (Call 06/01/28)	1,500	1,909,185

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 06/01/48 (Call 06/01/28)	\$ 10,000	\$ 12,610,000
Series A, 5.25%, 06/01/47 (Call 06/01/27)	1,500	1,890,285
Series B, 5.00%, 06/01/22	2,625	2,880,911
Series B, 5.00%, 06/01/31 (Call 06/01/22)	3,000	3,277,650
Series B, 5.00%, 06/01/32 (Call 06/01/22)	400	436,832
Series C, 5.00%, 06/01/45 (Call 06/01/25)	1,000	1,188,370
City of Los Angeles Department of Airports RB 5.00%, 05/15/48 (Call 05/15/29)	1,500	1,941,165
Series A, 5.00%, 05/15/26 (Call 05/15/20)	2,705	2,728,777
Series A, 5.00%, 05/15/28 (Call 05/15/20)	2,000	2,017,420
Series A, 5.00%, 05/15/31 (Call 11/15/29)	1,500	2,063,340
Series A, 5.00%, 05/15/32 (Call 05/15/20)	1,125	1,134,619
Series A, 5.00%, 05/15/35 (Call 05/15/20)	4,870	4,911,005
Series A, 5.00%, 05/15/35 (Call 11/15/29)	1,500	2,028,885
Series A, 5.00%, 05/15/36 (Call 11/15/29)	1,500	2,020,635
Series A, 5.00%, 05/15/38 (Call 11/15/29)	2,000	2,675,140
Series A, 5.00%, 05/15/40 (Call 05/15/20)	7,950	8,016,939
Series A, 5.00%, 05/15/40 (Call 11/15/29)	1,000	1,330,050
Series B, 5.00%, 05/15/35 (Call 05/15/22)	500	543,875
Series B, 5.00%, 05/15/40 (Call 05/15/20)	3,000	3,025,080
Series B, 5.00%, 05/15/42 (Call 05/15/27)	4,390	5,528,590
Series C, 5.00%, 05/15/38 (Call 05/15/25)	3,100	3,701,648
Series D, 5.25%, 05/15/33 (Call 05/15/20)	700	706,349
Series E, 5.00%, 05/15/44 (Call 11/15/28)	2,000	2,576,360
City of Riverside CA Sewer Revenue RB, Series A, 5.00%, 08/01/40 (Call 08/01/25)	1,690	2,021,882
City of Sacramento CA Water Revenue RB, 5.00%, 09/01/42 (Call 09/01/23)	9,750	11,150,002
City of San Francisco CA Public Utilities Commission Water Revenue RB 5.00%, 11/01/27 (Call 11/01/26)	4,500	5,744,970
5.00%, 11/01/29 (Call 11/01/26)	3,000	3,822,690
5.00%, 11/01/31 (Call 05/01/25)	2,000	2,417,760
5.00%, 11/01/32 (Call 05/01/25)	2,000	2,415,500
5.00%, 11/01/32 (Call 11/01/26)	4,250	5,398,392
5.00%, 11/01/34 (Call 11/01/26)	1,000	1,266,190
5.00%, 11/01/36 (Call 05/01/25)	1,255	1,507,995
Series A, 4.00%, 11/01/39 (Call 11/01/26)	2,000	2,368,200
Series A, 5.00%, 11/01/30 (PR 11/01/21)	5,500	5,901,280
Series A, 5.00%, 11/01/32 (PR 11/01/21)	400	429,184
Series A, 5.00%, 11/01/33 (Call 11/01/26)	2,000	2,536,080
Series A, 5.00%, 11/01/35 (PR 05/01/22)	4,000	4,378,200
Series A, 5.00%, 11/01/37 (PR 05/01/22)	1,000	1,094,550
Series A, 5.00%, 11/01/41 (PR 11/01/21)	2,750	2,950,640
Series A, 5.00%, 11/01/43 (PR 05/01/22)	1,000	1,094,550
Series D, 5.00%, 11/01/34 (Call 11/01/27)	2,000	2,595,920
City of San Jose CA GO, Series A-1, 5.00%, 09/01/45 (Call 03/01/29)	5,000	6,542,800
Clovis Unified School District GO, Series D, 4.00%, 08/01/40 (Call 08/01/25)	1,000	1,136,320
Coast Community College District GO 0.00%, 08/01/34 (Call 08/01/25) ^(a)	2,000	1,255,220
5.00%, 08/01/29 (Call 08/01/25)	2,000	2,433,700
Series A, 4.00%, 08/01/38 (PR 08/01/23)	2,000	2,225,660
Series A, 5.00%, 08/01/38 (PR 08/01/23)	5,580	6,397,526
Series B, 0.00%, 08/01/27 (AGM) ^(a)	6,475	6,012,620
Series D, 4.00%, 08/01/42 (Call 08/01/27)	2,000	2,372,440
Series F, 0.00%, 08/01/41 (Call 08/01/29) ^(a)	1,000	566,070
Series F, 0.00%, 08/01/42 (Call 08/01/29) ^(a)	1,000	544,630

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Contra Costa Community College District GO		
5.00%, 08/01/38 (PR 08/01/23)	\$ 10,155	\$ 11,661,393
Series A, 4.00%, 08/01/39 (Call 08/01/24)	11,965	13,545,576
County of Sacramento CA Airport System Revenue RB		
5.00%, 07/01/40 (Call 07/01/20)	1,145	1,159,851
Series A, 5.00%, 07/01/41 (Call 07/01/26)	3,500	4,303,950
County of Santa Clara CA GO		
Series B, 4.00%, 08/01/39 (Call 08/01/22)	2,250	2,410,628
Series C, 4.00%, 08/01/38 (Call 08/01/27)	3,015	3,627,015
Cucamonga Valley Water District RB		
Series A, 5.38%, 09/01/35 (Call 09/01/21) (AGM)	205	218,559
Series A, 5.38%, 09/01/35 (PR 09/01/21) (AGM)	545	583,831
Desert Community College District GO, 4.00%, 08/01/39 (Call 08/01/27)	3,500	4,123,385
East Bay Municipal Utility District Water System Revenue RB		
Series A, 5.00%, 06/01/36 (Call 06/01/25)	1,925	2,313,619
Series A, 5.00%, 06/01/36 (PR 06/01/20)	13,210	13,353,328
Series A, 5.00%, 06/01/42 (Call 06/01/27)	2,955	3,727,998
Series A, 5.00%, 06/01/45 (Call 06/01/27)	7,240	9,090,689
Series A, 5.00%, 06/01/49 (Call 06/01/29)	4,750	6,191,767
Series B, 5.00%, 06/01/23	1,000	1,139,740
Series B, 5.00%, 06/01/31 (Call 06/01/27)	2,000	2,584,600
Series B, 5.00%, 06/01/34 (Call 06/01/27)	2,800	3,594,948
Series B, 5.00%, 06/01/36 (Call 06/01/27)	2,105	2,693,137
Eastern Municipal Water District Financing Authority RB, Series D, 5.00%, 07/01/47 (Call 07/01/27)	1,500	1,857,855
El Camino Community College District Foundation GO		
Series 2012-A, 4.00%, 08/01/45 (Call 08/01/26)	2,000	2,302,560
Series C, 0.00%, 08/01/32 ^(a)	200	165,636
Series C, 0.00%, 08/01/34 ^(a)	8,415	6,658,621
El Dorado Irrigation District RB, Series A, 5.00%, 03/01/34 (Call 03/01/24) (AGM)	500	579,135
Escondido Union High School District GO		
Series C, 0.00%, 08/01/46 ^(a)	1,905	976,484
Series C, 0.00%, 08/01/51 ^(a)	2,850	1,266,597
Foothill-De Anza Community College District GO		
4.00%, 08/01/40 (Call 08/01/26)	4,000	4,671,080
Series C, 5.00%, 08/01/36 (PR 08/01/21)	1,000	1,062,750
Series C, 5.00%, 08/01/40 (PR 08/01/21)	4,750	5,048,062
Foothill-Eastern Transportation Corridor Agency RB		
0.00%, 01/15/34 (AGM) ^(a)	4,500	3,346,290
0.00%, 01/15/35 (AGM) ^(a)	1,700	1,231,225
Series A, 0.00%, 01/01/23 (ETM) ^(a)	500	488,565
Series A, 0.00%, 01/01/25 (ETM) ^(a)	200	191,884
Series A, 0.00%, 01/01/26 (ETM) ^(a)	1,500	1,423,515
Series A, 0.00%, 01/01/28 (ETM) ^(a)	4,450	4,102,944
Series A, 0.00%, 01/01/30 (ETM) ^(a)	1,000	877,000
Series A, 0.00%, 01/15/36 (AGM) ^(a)	2,000	1,410,760
Series A, 0.00%, 01/15/37 (AGM) ^(a)	1,000	682,070
Series A, 5.00%, 01/15/42 (Call 01/15/24) (AGM)	2,000	2,270,420
Series A, 6.00%, 01/15/49 (PR 01/15/24)	1,500	1,805,295
Series A, 6.00%, 01/15/53 (PR 01/15/24)	5,125	6,168,091
Series B-1, 3.95%, 01/15/53 (Call 07/15/27)	1,800	2,004,912
Fremont Union High School District GO		
4.00%, 08/01/40 (Call 08/01/24)	2,000	2,258,540
Series A, 4.00%, 08/01/46 (Call 08/01/27)	1,660	1,942,366
Series A, 5.00%, 08/01/44 (Call 08/01/27)	2,000	2,505,940
Glendale Unified School District/CA GO, Series B, 4.00%, 09/01/41 (Call 09/01/25)	1,650	1,900,388

Security	Par (000)	Value
California (continued)		
Hayward Area Recreation & Park District GO, Series A, 4.00%, 08/01/46 (Call 08/01/27)	\$ 8,950	\$ 10,472,395
Hayward Unified School District GO, Series A, 5.00%, 08/01/44 (Call 08/01/28) (BAM)	2,300	2,916,170
Long Beach Community College District GO		
Series B, 0.00%, 08/01/49 (Call 08/01/42) ^(a)	2,000	1,822,620
Series B, 5.00%, 08/01/39 (PR 08/01/22)	1,500	1,660,035
Series C, 4.00%, 08/01/49 (Call 08/01/28)	2,200	2,572,526
Long Beach Unified School District GO		
Series D-1, 0.00%, 08/01/39 (Call 02/01/25) ^(a)	800	393,760
Series F, 4.00%, 08/01/36 (Call 08/01/29)	4,195	5,133,673
Los Angeles Community College District/CA GO		
4.00%, 08/01/37 (Call 08/01/26)	6,015	7,101,850
5.00%, 08/01/38 (Call 08/01/26)	1,325	1,630,545
Series A, 4.00%, 08/01/32 (Call 08/01/24)	1,000	1,135,400
Series A, 4.00%, 08/01/33 (Call 08/01/24)	2,960	3,356,610
Series A, 5.00%, 08/01/22	1,000	1,104,930
Series A, 5.00%, 08/01/27 (Call 08/01/24)	3,400	4,028,660
Series A, 5.00%, 08/01/29 (Call 08/01/24)	10,495	12,410,442
Series A, 5.00%, 08/01/30 (Call 08/01/24)	8,935	10,557,239
Series A, 5.00%, 08/01/31 (Call 08/01/24)	2,000	2,359,300
Series C, 5.00%, 06/01/26	1,000	1,266,160
Series K, 3.00%, 08/01/39 (Call 08/01/26)	2,145	2,294,013
Series K, 4.00%, 08/01/35 (Call 08/01/26)	1,750	2,075,483
Series K, 4.00%, 08/01/38 (Call 08/01/26)	1,540	1,814,028
Los Angeles County Facilities Inc. RB		
Series A, 4.00%, 12/01/48 (Call 12/01/28)	2,305	2,747,491
Series A, 5.00%, 12/01/43 (Call 12/01/28)	1,000	1,270,930
Los Angeles County Metropolitan Transportation Authority RB		
Series A, 5.00%, 07/01/20	1,800	1,825,884
Series A, 5.00%, 06/01/32 (Call 06/01/26)	1,500	1,876,800
Series A, 5.00%, 06/01/36 (Call 06/01/26)	4,400	5,479,936
Series A, 5.00%, 07/01/36 (Call 07/01/27)	1,000	1,285,560
Series A, 5.00%, 07/01/37 (Call 07/01/28)	4,500	5,925,735
Series A, 5.00%, 07/01/38 (Call 07/01/27)	5,000	6,396,000
Series A, 5.00%, 07/01/39 (Call 07/01/27)	10,000	12,767,900
Series A, 5.00%, 07/01/40 (Call 07/01/27)	8,000	10,194,320
Series A, 5.00%, 07/01/42 (Call 07/01/27)	2,585	3,280,649
Series A, 5.00%, 07/01/44 (Call 07/01/28)	3,500	4,524,275
Series B, 5.00%, 07/01/22 (PR 07/01/21)	1,000	1,059,060
Los Angeles County Public Works Financing Authority RB		
5.00%, 08/01/37 (Call 08/01/22)	1,000	1,096,080
Series D, 4.00%, 12/01/40 (Call 12/01/25)	3,765	4,317,401
Series E-1, 5.00%, 12/01/44 (Call 12/01/29)	2,000	2,619,120
Series E-1, 5.00%, 12/01/49 (Call 12/01/29)	7,000	9,111,340
Los Angeles County Sanitation Districts Financing Authority RB, Series A, 5.00%, 10/01/20	1,000	1,025,570
Los Angeles Department of Water & Power RB, Series D, 5.00%, 07/01/44 (Call 07/01/29)	3,000	3,924,990
Los Angeles Department of Water & Power System Revenue RB		
Series A, 5.00%, 07/01/20	1,045	1,059,849
Series A, 5.00%, 07/01/21	35	37,009
Series A, 5.00%, 07/01/22 (Call 07/01/21)	4,255	4,497,535
Series A, 5.00%, 07/01/22 (PR 07/01/21)	20	21,167
Series A, 5.00%, 07/01/28 (Call 01/01/25)	2,000	2,398,840
Series A, 5.00%, 07/01/42 (Call 01/01/27)	7,495	9,340,719
Series A, 5.00%, 07/01/45 (Call 01/01/29)	8,000	10,334,800
Series A, 5.00%, 07/01/46 (Call 01/01/26)	7,050	8,536,140

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 07/01/49 (Call 01/01/29)	\$ 6,570	\$ 8,459,860
Series A, 5.25%, 07/01/49 (Call 01/01/29)	2,500	3,282,675
Series B, 5.00%, 01/01/24 (Call 12/01/23)	1,300	1,504,035
Series B, 5.00%, 07/01/25 (Call 07/01/20)	2,000	2,028,220
Series B, 5.00%, 07/01/30 (Call 07/01/23)	1,500	1,706,400
Series B, 5.00%, 07/01/32 (Call 01/01/24)	1,145	1,319,727
Series B, 5.00%, 07/01/32 (Call 01/01/29)	1,750	2,350,145
Series B, 5.00%, 07/01/36 (Call 01/01/27)	2,000	2,525,860
Series B, 5.00%, 07/01/42 (Call 01/01/26)	1,095	1,332,057
Series B, 5.00%, 07/01/43 (Call 07/01/22)	4,415	4,834,337
Series B, 5.00%, 07/01/43 (Call 01/01/24)	1,780	2,032,137
Series C, 5.00%, 07/01/26 (Call 07/01/24)	1,315	1,554,856
Series C, 5.00%, 07/01/42 (Call 07/01/27)	2,000	2,527,000
Series C, 5.00%, 07/01/49 (Call 07/01/29)	2,000	2,605,660
Series D, 5.00%, 07/01/33 (Call 07/01/24)	1,035	1,212,192
Series D, 5.00%, 07/01/35 (Call 07/01/24)	2,980	3,480,491
Series D, 5.00%, 07/01/43 (Call 07/01/28)	3,975	5,111,890
Series D, 5.00%, 07/01/44 (Call 07/01/24)	9,455	10,942,933
Series E, 5.00%, 07/01/44 (Call 07/01/24)	7,515	8,697,636
Los Angeles Department of Water RB		
Series A, 5.00%, 07/01/36 (Call 01/01/21)	5,000	5,175,400
Series A, 5.00%, 07/01/39 (Call 07/01/24)	1,420	1,653,249
Series A, 5.00%, 07/01/41 (Call 01/01/26)	2,000	2,439,480
Series A, 5.00%, 07/01/41 (Call 01/01/27)	2,000	2,500,180
Series A, 5.00%, 07/01/43 (Call 07/01/22)	3,925	4,299,720
Series A, 5.00%, 07/01/46 (Call 01/01/26)	5,700	6,908,685
Series A, 5.00%, 07/01/48 (Call 01/01/28)	3,000	3,795,930
Series B, 5.00%, 07/01/30 (Call 07/01/23)	4,435	5,048,405
Series B, 5.00%, 07/01/33 (Call 07/01/23)	2,500	2,840,475
Series B, 5.00%, 07/01/34 (Call 07/01/23)	1,200	1,362,576
Series B, 5.00%, 07/01/36 (Call 07/01/22)	1,000	1,096,930
Series B, 5.00%, 07/01/37 (Call 07/01/28)	2,000	2,622,480
Series B, 5.00%, 07/01/43 (Call 07/01/22)	4,540	4,973,434
Series B, 5.00%, 07/01/43 (Call 07/01/28)	2,500	3,219,575
Series B, 5.00%, 07/01/46 (Call 01/01/26)	1,525	1,848,376
Series B, 5.00%, 07/01/48 (Call 07/01/28)	2,500	3,203,225
Los Angeles Unified School District/CA GO		
Series A, 4.00%, 07/01/33 (Call 07/01/25)	1,000	1,147,270
Series A, 5.00%, 07/01/20	5,000	5,069,400
Series A, 5.00%, 07/01/22	1,295	1,423,373
Series A, 5.00%, 07/01/23	6,530	7,451,709
Series A, 5.00%, 07/01/24	3,000	3,545,790
Series A, 5.00%, 07/01/25	4,400	5,375,876
Series A, 5.00%, 07/01/26	1,980	2,495,156
Series A, 5.00%, 07/01/27	460	596,188
Series A, 5.00%, 07/01/28	5,000	6,665,500
Series A, 5.00%, 07/01/29	5,000	6,831,550
Series A, 5.00%, 07/01/29 (Call 07/01/21)	1,000	1,056,040
Series A, 5.00%, 07/01/29 (Call 07/01/25)	4,000	4,854,520
Series A, 5.00%, 07/01/30 (Call 07/01/21)	3,080	3,252,203
Series A, 5.00%, 07/01/31 (Call 07/01/21)	4,110	4,339,215
Series A, 5.00%, 07/01/40 (Call 07/01/25)	5,320	6,382,830
Series B, 5.00%, 07/01/21	1,455	1,536,538
Series B, 5.00%, 07/01/27 (Call 07/01/26)	5,960	7,498,336
Series B-1, 5.00%, 07/01/26	5,350	6,741,963
Series B-1, 5.00%, 07/01/33 (Call 01/01/28)	4,000	5,190,280
Series B-1, 5.00%, 07/01/36 (Call 01/01/28)	2,000	2,573,840
Series B-1, 5.00%, 07/01/38 (Call 01/01/28)	10,835	13,870,859
Series B-1, 5.25%, 07/01/42 (Call 01/01/28)	2,000	2,572,620
Series C, 5.00%, 07/01/21	3,245	3,426,850

Security	Par (000)	Value
California (continued)		
Series C, 5.00%, 07/01/22	\$ 9,335	\$ 10,260,379
Series C, 5.00%, 07/01/23	4,140	4,724,361
Series C, 5.00%, 07/01/24	1,360	1,607,425
Series C, 5.00%, 07/01/25 (Call 07/01/24)	2,050	2,421,993
Series C, 5.00%, 07/01/27 (Call 07/01/24)	190	224,033
Series C, 5.00%, 07/01/30 (Call 07/01/24)	750	881,190
Series D, 5.00%, 07/01/26 (Call 07/01/24)	1,550	1,829,806
Series KRY, 5.25%, 07/01/28 (Call 07/01/20)	16,000	16,237,280
Mendocino-Lake Community College District GO		
Series B, 0.00%, 08/01/51 (AGM) ^(a)	750	314,505
Series B, 0.00%, 08/01/51 (PR 08/01/21) (AGM) ^(a)	1,175	115,056
Merced Union High School District GO, Series C, 0.00%, 08/01/46 (PR 08/01/21)^(a)		
	1,500	248,745
Metropolitan Water District of Southern California RB		
Series A, 5.00%, 07/01/28 (Call 07/01/25)	8,695	10,648,940
Series A, 5.00%, 07/01/34 (Call 01/01/29)	8,000	10,705,920
Series B, 5.00%, 08/01/20 (Call 07/01/20)	2,000	2,028,880
Series C, 5.00%, 10/01/26 (Call 10/01/21)	200	213,702
Series C, 5.00%, 10/01/27	1,000	1,317,540
Series E, 5.00%, 07/01/23	1,000	1,144,710
Series G, 5.00%, 07/01/28 (Call 07/01/22)	560	616,470
Mount Diablo Unified School District/CA GO		
Series A, 0.00%, 08/01/35 (Call 08/01/25) (AGM) ^(a)	2,530	2,784,088
Series E, 5.00%, 06/01/37 (Call 08/01/22)	7,880	8,649,009
Mount San Antonio Community College District GO		
Series A, 0.00%, 08/01/28 (Call 02/01/28) ^(a)	1,000	1,131,770
Series A, 0.00%, 08/01/43 (Call 08/01/35) ^(a)	11,570	12,546,971
Series A, 4.00%, 08/01/49 (Call 08/01/29)	1,000	1,201,200
Municipal Improvement Corp. of Los Angeles RB		
Series B, 4.00%, 11/01/34 (Call 11/01/26)	800	938,112
Series B, 5.00%, 11/01/30 (Call 11/01/26)	2,000	2,523,280
Newport Mesa Unified School District GO		
0.00%, 08/01/34 ^(a)	1,500	1,188,615
0.00%, 08/01/36 ^(a)	1,400	1,057,322
0.00%, 08/01/38 ^(a)	1,500	1,069,425
0.00%, 08/01/41 (PR 08/01/21) ^(a)	2,520	610,445
0.00%, 08/01/43 (Call 08/01/27) ^(a)	1,500	691,500
0.00%, 08/01/44 (Call 08/01/27) ^(a)	1,125	496,373
0.00%, 08/01/45 (Call 08/01/27) ^(a)	2,500	1,056,050
Norman Y Mineta San Jose International Airport SJC RB,		
Series B, 5.00%, 03/01/47 (Call 03/01/27)	1,000	1,237,610
North Orange County Community College District/CA GO,		
Series B, 4.00%, 08/01/44 (Call 08/01/29)	2,825	3,427,488
Ohlone Community College District GO, Series C, 4.00%, 08/01/41 (Call 08/01/26)		
	5,000	5,791,150
Orange County Local Transportation Authority RB		
5.00%, 02/15/40 (Call 02/15/29)	19,805	26,109,724
5.00%, 02/15/41 (Call 02/15/29)	1,500	1,972,755
Palomar Community College District GO		
4.00%, 08/01/45 (Call 08/01/27)	1,900	2,225,451
Series C, 4.00%, 08/01/40 (Call 08/01/25)	1,000	1,139,120
Series D, 5.25%, 08/01/45 (Call 08/01/27)	1,000	1,276,200
Placentia-Yorba Linda Unified School District GO		
Series D, 0.00%, 08/01/42 ^(a)	1,205	741,099
Series D, 0.00%, 08/01/46 ^(a)	2,500	1,315,000
Port of Los Angeles RB, Series B, 5.00%, 08/01/44 (Call 08/01/24)		
	2,430	2,843,221
Poway Unified School District GO		
0.00%, 08/01/33 ^(a)	1,000	797,420
0.00%, 08/01/36 ^(a)	13,250	9,749,747

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
0.00%, 08/01/41 ^(a)	\$ 1,500	\$ 948,960
0.00%, 08/01/46 ^(a)	5,500	2,818,970
0.00%, 08/01/51 ^(a)	1,250	552,588
Series B, 0.00%, 08/01/34 ^(a)	4,630	3,580,842
Rio Hondo Community College District/CA GO, Series C, 0.00%, 08/01/42 (Call 08/01/34) ^(a)	8,060	10,679,667
Riverside County Public Financing Authority RB, 5.25%, 11/01/45 (Call 11/01/25)	1,000	1,208,890
Riverside County Transportation Commission RB Series A, 5.25%, 06/01/39 (PR 06/01/23)	1,500	1,723,770
Series A, 5.75%, 06/01/48 (Call 06/01/23)	2,000	2,267,000
Series B, 5.00%, 06/01/35 (Call 12/01/27)	1,000	1,296,270
Series B, 5.00%, 06/01/39 (Call 12/01/27)	2,960	3,796,762
Sacramento Area Flood Control Agency SA, Series A, 5.00%, 10/01/41 (Call 10/01/26)	2,000	2,441,700
Sacramento City Financing Authority RB Series A, 5.40%, 11/01/20 (AMBAC)	95	97,900
Series E, 5.25%, 12/01/30 (AMBAC)	440	587,730
Sacramento County Sanitation Districts Financing Authority RB, Series A, 5.00%, 12/01/44 (Call 06/01/24)	2,000	2,322,340
Sacramento Municipal Utility District RB Series A, 5.00%, 08/15/41 (Call 08/15/23)	17,935	20,360,888
Series B, 5.00%, 08/15/49 (Put 10/15/25) ^{(b)(c)}	2,500	3,022,850
Series E, 5.00%, 08/15/24	1,500	1,784,835
Series G, 5.00%, 08/15/39 (Call 08/15/29)	1,500	2,000,340
Series G, 5.00%, 08/15/40 (Call 08/15/29)	2,000	2,664,780
Series X, 5.00%, 08/15/20	550	560,830
Series X, 5.00%, 08/15/25 (Call 08/15/21)	745	791,704
Series X, 5.00%, 08/15/25 (PR 08/15/21)	255	271,057
Series X, 5.00%, 08/15/26 (Call 08/15/21)	6,575	6,986,200
San Bernardino Community College District GO, Series A, 4.00%, 08/01/49 (Call 08/01/27)	1,090	1,273,818
San Diego Association of Governments RB, 5.00%, 11/15/25 (Call 11/15/24)	6,000	7,168,500
San Diego Association of Governments South Bay Expressway Revenue RB, Series A, 5.00%, 07/01/42 (Call 07/01/27)	10,000	12,350,800
San Diego Community College District GO 5.00%, 08/01/28 (Call 08/01/26)	1,000	1,268,260
5.00%, 08/01/29 (PR 08/01/21)	120	127,530
5.00%, 08/01/30 (Call 08/01/26)	3,500	4,410,840
5.00%, 08/01/30 (PR 08/01/23)	1,250	1,437,713
5.00%, 08/01/31 (Call 08/01/26)	8,000	10,068,640
5.00%, 08/01/43 (PR 08/01/23)	1,490	1,713,753
San Diego County Regional Airport Authority RB Series A, 4.00%, 07/01/38 (Call 07/01/29)	520	636,116
Series A, 5.00%, 07/01/34 (Call 07/01/29)	4,850	6,522,862
Series A, 5.00%, 07/01/36 (Call 07/01/29)	1,450	1,941,565
Series A, 5.00%, 07/01/40 (Call 07/01/20)	1,420	1,440,420
Series A, 5.00%, 07/01/43 (Call 07/01/23)	1,250	1,406,175
Series A, 5.00%, 07/01/44 (Call 07/01/29)	1,600	2,099,840
Series A, 5.00%, 07/01/49 (Call 07/01/29)	600	782,304
San Diego County Regional Transportation Commission RB Series A, 4.00%, 04/01/21	2,000	2,070,520
Series A, 5.00%, 04/01/41 (Call 04/01/26)	7,600	9,368,824
Series A, 5.00%, 04/01/42 (PR 04/01/22)	2,000	2,181,860
Series A, 5.00%, 04/01/48 (Call 04/01/26)	2,270	2,774,984
Series A, 5.00%, 04/01/48 (PR 04/01/22)	5,860	6,392,850

Security	Par (000)	Value
California (continued)		
San Diego County Water Authority RB 5.00%, 05/01/31 (Call 11/01/22)	\$ 1,735	\$ 1,929,407
5.00%, 05/01/34 (Call 11/01/22)	1,000	1,110,650
Series A, 5.00%, 05/01/32 (Call 05/01/26)	1,520	1,896,109
Series B, 5.00%, 05/01/35 (Call 05/01/26)	1,350	1,674,594
Series B, 5.00%, 05/01/36 (Call 05/01/26)	2,250	2,786,332
San Diego Public Facilities Financing Authority RB Series A, 5.00%, 08/01/43 (Call 08/01/28)	1,500	1,936,875
Series A, 5.00%, 10/15/44 (Call 10/15/25)	1,810	2,168,362
San Diego Public Facilities Financing Authority Sewer Revenue RB 5.00%, 05/15/22	1,025	1,122,970
5.00%, 05/15/23	2,555	2,908,944
5.00%, 05/15/25	2,500	3,058,800
Series A, 5.00%, 05/15/29 (Call 05/15/26)	2,500	3,142,600
San Diego Public Facilities Financing Authority Water Revenue RB, Series B, 5.00%, 08/01/28 (Call 08/01/26)	2,500	3,167,075
San Diego Unified School District/CA GO Series C, 0.00%, 07/01/30 ^(a)	1,300	1,096,030
Series C, 0.00%, 07/01/35 ^(a)	2,380	1,777,027
Series C, 0.00%, 07/01/36 ^(a)	1,500	1,093,455
Series C, 0.00%, 07/01/37 ^(a)	700	495,705
Series C, 0.00%, 07/01/38 ^(a)	3,000	2,066,670
Series C, 0.00%, 07/01/43 ^(a)	4,140	2,458,705
Series C, 0.00%, 07/01/44 ^(a)	2,165	1,249,205
Series C, 0.00%, 07/01/45 ^(a)	4,590	2,569,712
Series C, 0.00%, 07/01/46 ^(a)	275	149,471
Series C, 0.00%, 07/01/47 ^(a)	1,405	741,208
Series C, 0.00%, 07/01/48 (Call 07/01/40) ^(a)	3,250	3,566,810
Series C, 5.00%, 07/01/35 (Call 07/01/23)	1,715	1,945,530
Series E, 0.00%, 07/01/42 ^(a)	5,850	5,442,430
Series E, 0.00%, 07/01/47 (Call 07/01/42) ^(a)	3,800	3,610,304
Series E, 0.00%, 07/01/49 ^(a)	7,640	3,797,997
Series F-1, 5.25%, 07/01/28 (AGM)	1,000	1,364,690
Series G, 0.00%, 07/01/38 (Call 01/01/24) ^(a)	4,000	1,722,080
Series I, 4.00%, 07/01/47 (Call 07/01/27)	11,400	13,367,184
Series I, 5.00%, 07/01/41 (Call 07/01/27)	2,000	2,512,880
Series I, 5.00%, 07/01/47 (Call 07/01/27)	6,500	8,086,325
Series L, 4.00%, 07/01/49 (Call 07/01/29)	3,000	3,613,620
Series R-1, 0.00%, 07/01/31 ^(a)	2,000	1,644,440
Series R-2, 0.00%, 07/01/40 ^(a)	3,475	4,028,811
Series R-5, 5.00%, 07/01/29 (Call 07/01/26)	2,000	2,521,880
Series SR-1, 4.00%, 07/01/32 (Call 07/01/26)	1,000	1,182,680
San Dieguito Union High School District GO Series A-2, 4.00%, 08/01/38 (Call 08/01/23)	1,000	1,099,780
Series B-2, 4.00%, 02/01/40 (Call 08/01/25)	800	912,008
San Francisco Bay Area Rapid Transit District GO Series A, 4.00%, 08/01/42 (Call 08/01/27)	1,500	1,780,500
Series A, 5.00%, 08/01/47 (Call 08/01/27)	3,000	3,768,540
Series B-1, 4.00%, 08/01/44 (Call 08/01/29)	5,000	6,125,150
Series D, 4.00%, 08/01/33 (Call 08/01/25)	2,885	3,368,757
Series D, 4.00%, 08/01/34 (Call 08/01/25)	2,000	2,330,060
Series S, 4.00%, 08/01/37 (Call 08/01/27)	8,420	10,156,120
San Francisco Bay Area Rapid Transit District Sales Tax Revenue RB Series A, 3.00%, 07/01/44 (Call 07/01/27)	1,800	1,916,622
Series A, 5.00%, 07/01/36 (PR 07/01/22)	1,000	1,101,800

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
San Francisco City & County Airport Commission San Francisco International Airport RB		
Second Series, 5.00%, 05/01/26 (Call 05/01/22)	\$ 1,000	\$ 1,093,680
Series B, 5.00%, 05/01/43 (Call 05/01/23)	2,000	2,236,300
Series B, 5.00%, 05/01/44 (Call 05/01/24)	2,000	2,314,400
Series B, 5.00%, 05/01/47 (Call 05/01/27)	3,500	4,368,700
Series C, 5.00%, 05/01/23 (Call 05/01/20)	920	926,624
Series C, 5.00%, 05/01/23 (PR 05/01/20)	685	689,781
Series C, 5.00%, 05/01/46 (Call 05/01/26)	3,000	3,679,710
Series C, 5.00%, 05/01/49 (Call 05/01/29)	7,785	10,029,571
Series D, 5.00%, 05/01/24 (Call 05/01/21)	2,500	2,627,975
Series E, 5.00%, 05/01/48 (Call 05/01/28)	2,500	3,157,525
Series F, 5.00%, 05/01/35 (Call 05/01/20)	500	503,335
Series F, 5.00%, 05/01/50 (Call 05/01/29)	16,135	20,750,739
San Francisco City & County Public Utilities Commission Wastewater Revenue RB		
Series A, 4.00%, 10/01/43 (Call 04/01/28)	1,330	1,568,363
Series B, 4.00%, 10/01/39 (Call 10/01/22)	3,500	3,764,565
Series B, 4.00%, 10/01/42 (Call 10/01/22)	25,000	26,827,500
San Francisco Municipal Transportation Agency RB, 4.00%, 03/01/46 (Call 03/01/27)	3,805	4,405,924
San Joaquin County Transportation Authority RB		
4.00%, 03/01/41 (Call 03/01/27)	1,000	1,167,170
Series A, 5.00%, 03/01/41 (PR 03/01/21)	4,600	4,821,720
San Joaquin Hills Transportation Corridor Agency RB		
0.00%, 01/01/25 (ETM) ^(a)	2,100	2,029,356
0.00%, 01/01/27 (ETM) ^(a)	1,075	1,009,006
Series A, 5.00%, 01/15/29 (Call 01/15/25)	1,000	1,182,190
Series A, 5.00%, 01/15/34 (Call 01/15/25)	2,680	3,156,129
Series A, 5.00%, 01/15/44 (Call 01/15/25)	8,000	9,378,160
Series A, 5.00%, 01/15/50 (Call 01/15/25)	7,500	8,761,500
San Jose Evergreen Community College District GO, Series C, 4.00%, 09/01/40 (Call 09/01/24)	7,500	8,497,200
San Jose Financing Authority RB, Series A, 5.00%, 06/01/39 (Call 06/01/23)	3,165	3,569,107
San Jose Unified School District GO, Series C, 0.00%, 08/01/30 (NPFGB) ^(a)	5,980	5,163,969
San Marcos Unified School District GO		
Series B, 0.00%, 08/01/47 ^(a)	1,700	885,173
Series B, 0.00%, 08/01/51 ^(a)	1,500	694,050
San Mateo County Community College District GO		
Series A, 5.00%, 09/01/45 (Call 09/01/25)	1,000	1,195,150
Series B, 0.00%, 09/01/32 (NPFGB) ^(a)	3,515	2,924,480
Series B, 5.00%, 09/01/45 (Call 09/01/28)	8,710	11,248,355
Series C, 0.00%, 09/01/30 (NPFGB) ^(a)	4,295	3,729,821
San Mateo Foster City Public Financing Authority RB		
4.00%, 08/01/44 (Call 08/01/29)	1,070	1,301,323
5.00%, 08/01/49 (Call 08/01/29)	2,200	2,862,332
San Mateo Foster City School District/CA GO, 0.00%, 08/01/42 (Call 08/01/31) ^(a)	3,000	3,292,050
San Mateo Union High School District GO		
Series A, 0.00%, 09/01/33 ^(a)	500	498,205
Series A, 0.00%, 09/01/41 (Call 09/01/36) ^(a)	3,460	3,913,295
Series A, 0.00%, 07/01/51 (Call 09/01/41) ^(a)	4,465	4,184,464
Santa Barbara Secondary High School District GO, Series A, 0.00%, 08/01/36 ^(a)	2,500	1,657,550
Santa Clara Unified School District GO, 4.00%, 07/01/48 (Call 07/01/26)	15,000	17,345,550
Santa Clara Valley Water District RB, Series A, 5.00%, 06/01/46 (Call 12/01/25)	1,000	1,193,750

Security	Par (000)	Value
California (continued)		
Santa Monica Community College District GO		
Series A, 4.00%, 08/01/47 (Call 08/01/28)	\$ 1,000	\$ 1,186,860
Series A, 5.00%, 08/01/43 (Call 08/01/28)	3,500	4,490,500
Series B, 4.00%, 08/01/44 (Call 08/01/24)	1,500	1,694,040
Santa Monica-Malibu Unified School District GO, 0.00%, 08/01/20 (NPFGB) ^(a)	3,315	3,305,088
Silicon Valley Clean Water RB, Series A, 3.00%, 03/01/24 (Call 09/01/23)	3,000	3,235,350
South San Francisco Unified School District GO, Series C, 4.00%, 09/01/37 (Call 09/01/25)	4,000	4,587,000
Southern California Public Power Authority RB		
Series 1, 2.00%, 07/01/36 (Put 07/01/20) ^{(b)(c)}	1,000	1,000,840
Series 2010-1, 5.00%, 07/01/22 (Call 07/01/20)	1,260	1,277,942
Series 2010-1, 5.00%, 07/01/30 (Call 07/01/20)	1,950	1,977,456
Series C, 5.00%, 07/01/26 (Call 01/01/25)	1,500	1,800,720
Southern California Water Replenishment District RB, 4.00%, 08/01/45 (Call 08/01/25)	1,500	1,697,130
Southwestern Community College District GO		
Series C, 0.00%, 08/01/46 ^(a)	1,920	967,642
Series D, 5.00%, 08/01/44 (Call 08/01/25)	2,000	2,368,760
State of California Department of Water Resources Power Supply Revenue RB		
Series L, 5.00%, 05/01/20	7,265	7,315,492
Series L, 5.00%, 05/01/21 (Call 05/01/20)	2,065	2,079,352
Series L, 5.00%, 05/01/21 (PR 05/01/20)	1,805	1,817,761
Series L, 5.00%, 05/01/22 (Call 05/01/20)	1,185	1,193,200
Series L, 5.00%, 05/01/22 (PR 05/01/20)	715	720,055
Series N, 5.00%, 05/01/20	5,000	5,034,750
Series N, 5.00%, 05/01/21	1,540	1,616,985
Series O, 5.00%, 05/01/21	1,800	1,889,982
Series O, 5.00%, 05/01/22	10,395	11,352,276
State of California Department of Water Resources RB		
Series AS, 5.00%, 12/01/24	2,690	3,242,445
Series AS, 5.00%, 12/01/24 (ETM)	10	12,029
Series AS, 5.00%, 12/01/26 (Call 12/01/24)	1,020	1,227,356
Series AS, 5.00%, 12/01/26 (PR 12/01/24)	5	6,015
Series AS, 5.00%, 12/01/27 (Call 12/01/24)	995	1,194,697
Series AS, 5.00%, 12/01/27 (PR 12/01/24)	5	6,015
Series AS, 5.00%, 12/01/28 (Call 12/01/24)	995	1,193,144
Series AS, 5.00%, 12/01/28 (PR 12/01/24)	5	6,015
Series AW, 5.00%, 12/01/30 (Call 12/01/26)	4,000	5,090,800
Series AW, 5.00%, 12/01/33 (Call 12/01/26)	1,000	1,265,130
Series AX, 5.00%, 12/01/27	1,000	1,321,730
Series BA, 5.00%, 12/01/34 (Call 06/01/29)	6,680	9,013,391
State of California GO		
1.13%, 05/01/34 (Put 03/02/20) ^{(b)(c)}	15,000	15,000,000
3.00%, 10/01/34 (Call 10/01/29)	2,305	2,626,709
3.00%, 10/01/35 (Call 10/01/29)	3,000	3,396,360
3.00%, 10/01/36 (Call 10/01/29)	1,500	1,686,795
3.00%, 10/01/37 (Call 10/01/29)	2,635	2,940,581
3.00%, 10/01/49 (Call 10/01/29)	1,000	1,079,160
4.00%, 09/01/20	500	508,005
4.00%, 05/01/23	1,475	1,625,406
4.00%, 10/01/23	2,000	2,230,420
4.00%, 11/01/25	6,340	7,480,249
4.00%, 09/01/28 (Call 09/01/26)	1,250	1,494,325
4.00%, 12/01/30 (Put 12/01/21) ^{(b)(c)}	3,500	3,640,140
4.00%, 08/01/31 (Call 08/01/26)	5,000	5,913,000
4.00%, 08/01/32 (Call 08/01/26)	2,000	2,354,700
4.00%, 09/01/32 (Call 09/01/26)	3,000	3,538,200

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
4.00%, 09/01/33 (Call 09/01/26)	\$ 3,000	\$ 3,532,050
4.00%, 11/01/33 (Call 11/01/27)	3,850	4,648,644
4.00%, 10/01/34 (Call 10/01/29)	2,750	3,434,832
4.00%, 11/01/34 (Call 11/01/27)	3,915	4,719,180
4.00%, 09/01/35 (Call 09/01/26)	11,575	13,585,925
4.00%, 11/01/35 (Call 11/01/27)	5,940	7,146,355
4.00%, 09/01/36 (Call 09/01/26)	7,560	8,857,901
4.00%, 11/01/36 (Call 11/01/27)	8,000	9,605,440
4.00%, 10/01/37 (Call 10/01/29)	2,000	2,477,940
4.00%, 10/01/44 (Call 10/01/29)	5,260	6,387,849
4.00%, 11/01/44 (Call 11/01/24)	1,500	1,699,965
4.00%, 03/01/45 (Call 03/01/25)	6,500	7,293,065
4.00%, 08/01/45 (Call 08/01/25)	1,750	1,979,985
4.00%, 11/01/47 (Call 11/01/27)	6,290	7,399,870
4.50%, 03/01/21 (Call 03/01/20)	1,515	1,519,242
4.50%, 12/01/43 (Call 12/01/23)	2,460	2,763,220
5.00%, 04/01/20	6,000	6,019,740
5.00%, 08/01/20	3,550	3,611,770
5.00%, 09/01/20	6,900	7,044,486
5.00%, 10/01/20	1,810	1,854,255
5.00%, 11/01/20	4,200	4,317,474
5.00%, 04/01/21	3,000	3,136,590
5.00%, 08/01/21	11,120	11,782,085
5.00%, 09/01/21	31,455	33,437,924
5.00%, 10/01/21	1,000	1,066,530
5.00%, 02/01/22	10,290	11,118,242
5.00%, 04/01/22	6,705	7,294,504
5.00%, 08/01/22	1,500	1,652,820
5.00%, 09/01/22	3,395	3,752,765
5.00%, 10/01/22	5,000	5,544,250
5.00%, 11/01/22	2,560	2,847,565
5.00%, 12/01/22	1,000	1,115,810
5.00%, 02/01/23	6,000	6,736,560
5.00%, 04/01/23	9,770	11,037,169
5.00%, 08/01/23	1,500	1,715,325
5.00%, 09/01/23	8,000	9,176,080
5.00%, 09/01/23 (Call 09/01/22)	5,000	5,529,500
5.00%, 10/01/23	1,230	1,415,066
5.00%, 10/01/23 (Call 03/30/20)	20	20,065
5.00%, 11/01/23	1,500	1,730,850
5.00%, 12/01/23	1,835	2,123,737
5.00%, 03/01/24	2,310	2,696,371
5.00%, 04/01/24	8,120	9,506,084
5.00%, 08/01/24	5,910	6,999,922
5.00%, 09/01/24 (Call 09/01/22)	4,770	5,273,903
5.00%, 10/01/24	4,500	5,360,715
5.00%, 11/01/24	5,770	6,893,361
5.00%, 12/01/24 (Call 12/01/23)	1,895	2,192,420
5.00%, 04/01/25	1,500	1,817,580
5.00%, 08/01/25	8,000	9,801,200
5.00%, 09/01/25	2,000	2,457,000
5.00%, 09/01/25 (Call 09/01/23)	1,000	1,145,890
5.00%, 10/01/25	16,865	20,774,982
5.00%, 10/01/25 (Call 10/01/24)	2,105	2,505,539
5.00%, 11/01/25 (Call 11/01/23)	5,545	6,391,888
5.00%, 03/01/26 (Call 03/01/25)	3,400	4,097,306
5.00%, 04/01/26	13,165	16,441,768
5.00%, 08/01/26	4,485	5,656,078
5.00%, 10/01/26	7,000	8,870,120
5.00%, 10/01/26 (Call 10/01/24)	4,250	5,052,357

Security	Par (000)	Value
California (continued)		
5.00%, 02/01/27 (Call 02/01/23)	\$ 1,000	\$ 1,120,600
5.00%, 03/01/27 (Call 03/01/25)	2,545	3,064,180
5.00%, 08/01/27	2,300	2,977,994
5.00%, 09/01/27 (Call 09/01/26)	5,200	6,576,908
5.00%, 10/01/27 (Call 10/01/24)	2,000	2,375,600
5.00%, 11/01/27	12,595	16,413,426
5.00%, 11/01/27 (Call 11/01/23)	2,300	2,647,668
5.00%, 04/01/28	3,800	5,004,866
5.00%, 08/01/28 (Call 08/01/27)	2,760	3,573,648
5.00%, 09/01/28 (Call 09/01/21)	1,085	1,152,411
5.00%, 09/01/28 (Call 09/01/23)	1,000	1,143,280
5.00%, 10/01/28	11,400	15,207,030
5.00%, 10/01/28 (Call 10/01/24)	2,000	2,373,620
5.00%, 11/01/28	8,500	11,362,205
5.00%, 11/01/28 (Call 11/01/27)	2,600	3,389,178
5.00%, 04/01/29	4,125	5,569,864
5.00%, 08/01/29 (Call 08/01/28)	3,385	4,477,001
5.00%, 09/01/29 (Call 09/01/21)	1,000	1,061,970
5.00%, 09/01/29 (Call 09/01/26)	6,500	8,192,405
5.00%, 10/01/29	1,500	2,047,770
5.00%, 10/01/29 (Call 04/01/23)	2,150	2,419,739
5.00%, 10/01/29 (Call 10/01/24)	4,300	5,099,026
5.00%, 10/01/29 (Call 04/01/26)	6,445	8,015,904
5.00%, 10/01/29 (Call 10/01/28)	18,000	23,898,420
5.00%, 11/01/29 (Call 11/01/23)	2,500	2,872,025
5.00%, 03/01/30 (Call 03/01/25)	2,000	2,401,500
5.00%, 04/01/30	4,650	6,410,118
5.00%, 08/01/30 (Call 08/01/25)	3,240	3,944,506
5.00%, 08/01/30 (Call 08/01/27)	7,785	10,052,692
5.00%, 08/01/30 (Call 08/01/28)	4,000	5,267,160
5.00%, 09/01/30 (Call 09/01/21)	1,045	1,109,602
5.00%, 09/01/30 (Call 09/01/26)	1,000	1,256,710
5.00%, 10/01/30 (Call 10/01/24)	2,000	2,369,660
5.00%, 11/01/30 (Call 11/01/27)	6,250	8,122,125
5.00%, 02/01/31 (Call 02/01/22)	2,000	2,160,640
5.00%, 02/01/31 (Call 02/01/23)	1,500	1,676,760
5.00%, 04/01/31	1,000	1,407,020
5.00%, 04/01/31 (Call 04/01/29)	2,500	3,342,775
5.00%, 05/01/31 (Call 05/01/24)	1,310	1,528,718
5.00%, 08/01/31 (Call 08/01/24)	2,500	2,942,000
5.00%, 09/01/31 (Call 09/01/21)	2,500	2,654,150
5.00%, 09/01/31 (Call 09/01/26)	4,465	5,607,861
5.00%, 10/01/31 (Call 10/01/24)	2,540	3,005,684
5.00%, 11/01/31 (Call 11/01/23)	4,550	5,223,536
5.00%, 11/01/31 (Call 11/01/28)	3,000	3,963,000
5.00%, 12/01/31 (Call 12/01/23)	1,500	1,727,010
5.00%, 02/01/32 (Call 02/01/22)	5,125	5,535,615
5.00%, 04/01/32 (Call 04/01/29)	4,000	5,338,440
5.00%, 08/01/32 (Call 08/01/25)	6,000	7,290,420
5.00%, 08/01/32 (Call 08/01/26)	5,000	6,258,400
5.00%, 09/01/32 (Call 09/01/26)	3,915	4,912,033
5.00%, 10/01/32 (Call 10/01/24)	1,000	1,181,860
5.00%, 10/01/32 (Call 10/01/29)	1,630	2,201,054
5.00%, 11/01/32 (Call 11/01/28)	3,500	4,613,560
5.00%, 02/01/33 (Call 02/01/22)	6,000	6,479,520
5.00%, 03/01/33 (Call 03/01/25)	2,500	2,993,750
5.00%, 04/01/33 (Call 04/01/24)	4,815	5,590,552
5.00%, 04/01/33 (Call 04/01/29)	6,190	8,241,242
5.00%, 08/01/33 (Call 08/01/24)	2,000	2,347,920
5.00%, 08/01/33 (Call 08/01/25)	3,460	4,200,094

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
5.00%, 10/01/33 (Call 04/01/23)	\$ 1,000	\$ 1,123,510
5.00%, 10/01/33 (Call 04/01/24)	13,165	15,285,487
5.00%, 10/01/33 (Call 10/01/24)	2,655	3,133,935
5.00%, 09/01/34 (Call 09/01/26)	5,805	7,252,012
5.00%, 04/01/35 (Call 04/01/24)	2,500	2,895,050
5.00%, 04/01/35 (Call 04/01/29)	10,000	13,261,500
5.00%, 08/01/35 (Call 08/01/24)	1,980	2,317,887
5.00%, 08/01/35 (Call 08/01/27)	4,805	6,159,626
5.00%, 09/01/35 (Call 09/01/26)	1,500	1,869,930
5.00%, 10/01/35 (Call 04/01/26)	4,375	5,386,150
5.00%, 04/01/36 (Call 04/01/29)	5,000	6,615,250
5.00%, 08/01/36 (Call 08/01/26)	6,235	7,741,438
5.00%, 08/01/36 (Call 08/01/27)	2,215	2,833,982
5.00%, 08/01/36 (Call 08/01/28)	4,500	5,860,800
5.00%, 09/01/36 (Call 09/01/22)	1,060	1,170,028
5.00%, 09/01/36 (Call 09/01/26)	1,000	1,244,480
5.00%, 11/01/36 (Call 11/01/27)	2,000	2,575,740
5.00%, 11/01/36 (Call 11/01/28)	2,500	3,275,550
5.00%, 04/01/37 (Call 04/01/24)	3,500	4,047,015
5.00%, 04/01/37 (Call 04/01/29)	2,500	3,299,800
5.00%, 08/01/37 (Call 08/01/28)	2,625	3,409,639
5.00%, 10/01/37 (Call 10/01/24)	2,000	2,349,980
5.00%, 11/01/37 (Call 11/01/28)	5,000	6,530,750
5.00%, 02/01/38 (Call 02/01/22)	1,025	1,105,698
5.00%, 02/01/38 (Call 02/01/23)	2,000	2,229,560
5.00%, 04/01/38 (Call 04/01/29)	1,000	1,315,200
5.00%, 08/01/38 (Call 08/01/26)	5,000	6,201,700
5.00%, 10/01/39 (Call 04/01/26)	1,500	1,839,930
5.00%, 10/01/39 (Call 10/01/29)	2,885	3,827,789
5.00%, 09/01/41 (Call 09/01/21)	7,665	8,125,820
5.00%, 10/01/41 (Call 10/01/21)	7,425	7,896,116
5.00%, 04/01/42 (Call 04/01/22)	4,075	4,411,228
5.00%, 09/01/42 (Call 09/01/22)	7,000	7,691,880
5.00%, 04/01/43 (Call 04/01/23)	8,000	8,931,120
5.00%, 11/01/43 (Call 11/01/23)	22,075	25,120,025
5.00%, 05/01/44 (Call 05/01/24)	1,000	1,157,320
5.00%, 10/01/44 (Call 10/01/24)	2,265	2,656,211
5.00%, 09/01/45 (Call 09/01/26)	11,610	14,345,316
5.00%, 10/01/47 (Call 04/01/26)	1,500	1,828,485
5.00%, 11/01/47 (Call 11/01/27)	4,250	5,400,730
5.25%, 09/01/22	8,640	9,603,706
5.25%, 02/01/23	250	282,488
5.25%, 09/01/23 (Call 09/01/21)	2,390	2,549,556
5.25%, 09/01/24 (Call 09/01/21)	7,000	7,466,270
5.25%, 09/01/25 (Call 09/01/21)	250	266,613
5.25%, 02/01/30 (Call 02/01/22)	1,000	1,084,650
5.25%, 03/01/30 (Call 03/01/20)	500	501,675
5.25%, 08/01/30 (Call 08/01/25)	4,000	4,927,240
5.25%, 09/01/30 (Call 09/01/21)	1,375	1,465,090
5.25%, 09/01/31 (Call 09/01/21)	12,000	12,784,440
5.25%, 08/01/32 (AGM)	3,455	5,001,423
5.25%, 10/01/32 (Call 10/01/21)	2,500	2,672,050
5.25%, 04/01/35 (Call 04/01/22)	2,000	2,179,600
5.25%, 11/01/40 (Call 11/01/20)	12,500	12,868,375
5.50%, 03/01/40 (Call 03/01/20)	7,855	7,882,414
5.60%, 03/01/36 (Call 03/01/20)	595	597,148
6.00%, 03/01/33 (Call 03/01/20)	2,500	2,509,775
Series A, 5.00%, 09/01/22	1,670	1,845,985
Series A, 5.00%, 08/01/23	2,500	2,858,875
Series A, 5.00%, 10/01/23	1,320	1,518,607

Security	Par (000)	Value
California (continued)		
Series A, 5.00%, 10/01/24	\$ 5,270	\$ 6,277,993
Series A, 5.00%, 08/01/25	4,000	4,900,600
Series A, 5.00%, 10/01/48 (Call 10/01/28)	19,000	24,453,190
Series B, 5.00%, 08/01/20	1,500	1,526,100
Series B, 5.00%, 09/01/20	4,800	4,900,512
Series B, 5.00%, 09/01/21	9,575	10,178,608
Series B, 5.00%, 09/01/23	6,670	7,650,557
Series B, 5.00%, 08/01/24	4,705	5,572,696
Series B, 5.00%, 09/01/24	12,685	15,067,877
Series B, 5.00%, 09/01/26	3,020	3,817,733
Series C, 5.00%, 08/01/27 (Call 02/01/25)	1,500	1,801,005
Series C, 5.00%, 08/01/27 (Call 08/01/26)	1,175	1,482,627
Series C, 5.00%, 08/01/28 (Call 08/01/26)	4,325	5,448,159
Series C, 5.00%, 08/01/29 (Call 02/01/25)	2,500	2,996,325
Series C, 5.00%, 08/01/30 (Call 02/01/25)	2,000	2,394,940
Series C, 5.00%, 08/01/30 (Call 08/01/26)	2,325	2,915,201
Series C, 5.00%, 08/01/33 (Call 02/01/25)	2,000	2,388,560
Torrance Unified School District GO, 4.00%, 08/01/40 (Call 08/01/24)	1,000	1,126,050
Ukiah Unified School District/CA GO, 0.00%, 08/01/28 (NPFGC) ^(a)	3,750	3,276,337
University of California RB		
Series A, 5.00%, 05/15/41 (Call 05/15/26)	5,000	6,124,300
Series A, 5.00%, 05/15/49 (Call 05/15/29)	5,000	6,461,600
Series AF, 5.00%, 05/15/29 (Call 05/15/23)	915	1,038,324
Series AF, 5.00%, 05/15/29 (PR 05/15/23)	615	698,529
Series AF, 5.00%, 05/15/36 (Call 05/15/23)	6,495	7,319,670
Series AF, 5.00%, 05/15/36 (PR 05/15/23)	535	607,664
Series AF, 5.00%, 05/15/39 (Call 05/15/23)	2,750	3,093,612
Series AI, 5.00%, 05/15/32 (Call 05/15/23)	1,060	1,198,902
Series AI, 5.00%, 05/15/38 (Call 05/15/23)	23,435	26,378,905
Series AK, 5.00%, 05/15/48 (Put 05/15/23) ^{(b)(c)}	2,600	2,951,312
Series AO, 5.00%, 05/15/22	1,475	1,615,302
Series AO, 5.00%, 05/15/23	1,500	1,706,775
Series AO, 5.00%, 05/15/27 (Call 05/15/25)	5,000	6,094,650
Series AO, 5.00%, 05/15/32 (Call 05/15/25)	1,730	2,094,961
Series AR, 5.00%, 05/15/46 (Call 05/15/26)	10,160	12,360,250
Series AT, 1.40%, 05/15/46 (Put 05/15/21) ^{(b)(c)}	1,500	1,505,220
Series AV, 5.25%, 05/15/47 (Call 05/15/27)	1,170	1,482,764
Series AY, 5.00%, 05/15/30 (Call 05/15/27)	465	600,166
Series AY, 5.00%, 05/15/31 (Call 05/15/27)	3,000	3,859,830
Series AY, 5.00%, 05/15/36 (Call 05/15/27)	5,500	6,997,485
Series AY, 5.00%, 05/15/37 (Call 05/15/27)	1,345	1,707,625
Series AZ, 4.00%, 05/15/48 (Call 05/15/28)	2,000	2,349,620
Series AZ, 5.00%, 05/15/43 (Call 05/15/28)	15,405	19,724,562
Series AZ, 5.00%, 05/15/48 (Call 05/15/28)	10,020	12,763,877
Series AZ, 5.25%, 05/15/58 (Call 05/15/28)	2,000	2,563,400
Series G, 5.00%, 05/15/28 (Call 05/15/22)	1,235	1,351,325
Series G, 5.00%, 05/15/28 (PR 05/15/22)	1,005	1,100,565
Series G, 5.00%, 05/15/37 (Call 05/15/22)	1,380	1,507,126
Series G, 5.00%, 05/15/37 (PR 05/15/22)	1,370	1,500,273
Series I, 4.00%, 05/15/36 (Call 05/15/25)	1,000	1,147,700
Series I, 5.00%, 05/15/32 (Call 05/15/25)	3,070	3,714,147
Series K, 4.00%, 05/15/46 (Call 05/15/26)	3,785	4,348,662
Series M, 4.00%, 05/15/47 (Call 05/15/27)	4,580	5,327,273
Series M, 5.00%, 05/15/52 (Call 05/15/27)	1,750	2,162,930
Series O, 5.00%, 05/15/58 (Call 05/15/28)	3,000	3,777,090
Series O, 5.50%, 05/15/58 (Call 05/15/28)	2,000	2,599,920
Series Q, 5.00%, 05/15/21 (Call 03/30/20)	15	15,050

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
California (continued)		
Ventura County Public Financing Authority RB, Series A, 5.00%, 11/01/43 (Call 11/01/22)	\$ 1,810	\$ 2,011,978
West Valley-Mission Community College District GO, Series B, 4.00%, 08/01/40 (Call 08/01/25)	1,750	1,993,460
William S Hart Union High School District GO Series B, 0.00%, 08/01/34 (AGM) ^(a)	4,825	3,705,069
Series C, 0.00%, 08/01/37 (PR 08/01/23) ^(a)	1,500	728,145
Series C, 4.00%, 08/01/38 (Call 08/01/23)	1,630	1,792,071
		3,187,992,572
Colorado — 1.0%		
Board of Governors of Colorado State University System RB		
Series A, 4.00%, 03/01/49 (Call 03/01/25)	4,000	4,376,680
Series A, 5.00%, 03/01/38 (PR 03/01/22) (HERBIP)	500	542,090
Series E, 5.00%, 03/01/45 (PR 03/01/23) (HERBIP)	10,000	11,256,100
Series E-1, 5.00%, 03/01/47 (PR 03/01/25) (HERBIP)	1,000	1,204,445
Board of Water Commissioners City & County of Denver (The) RB		
Series A, 4.00%, 09/15/42 (Call 09/15/27)	2,500	2,896,500
Series A, 5.00%, 09/15/47 (Call 09/15/27)	5,575	6,988,541
City & County of Denver CO Airport System Revenue RB		
Series A, 5.00%, 11/15/21 (Call 11/15/20)	1,000	1,029,460
Series B, 5.00%, 11/15/32 (Call 11/15/22)	2,335	2,572,633
Series B, 5.00%, 11/15/43 (Call 11/15/22)	250	274,180
Series B, 5.00%, 11/15/43 (Call 11/15/23)	3,000	3,386,670
Series B, 5.00%, 12/01/48 (Call 12/01/28)	2,000	2,531,380
Series D, 5.00%, 11/15/31 (Put 11/15/22) ^{(b)(c)}	1,500	1,661,130
City & County of Denver CO RB		
Series 1, 5.00%, 08/01/41 (Call 08/01/26)	1,000	1,217,270
Series A, 5.00%, 08/01/44 (Call 08/01/26)	9,500	11,495,855
City of Aurora CO Water Revenue RB, 5.00%, 08/01/46 (Call 08/01/26)	19,380	23,603,096
City of Colorado Springs CO Utilities System Revenue RB		
Series A-1, 5.00%, 11/15/24	3,000	3,582,720
Series A-1, 5.00%, 11/15/25	5,700	7,024,281
Series A-3, 5.00%, 11/15/22	1,920	2,137,152
County of Adams CO COP, 4.00%, 12/01/45 (Call 12/01/25)	700	780,836
Denver City & County School District No. 1 GO		
5.00%, 12/01/37 (Call 12/01/26) (SAW)	2,035	2,528,284
5.00%, 12/01/38 (Call 12/01/26) (SAW)	1,830	2,269,035
Series A, 5.50%, 12/01/23 (NPFGC, SAW)	1,040	1,220,710
Series B, 3.00%, 12/01/29 (Call 12/01/22) (SAW)	1,000	1,049,440
Series B, 4.00%, 12/01/28 (PR 12/01/22) (SAW)	5,000	5,442,000
Series B, 5.00%, 12/01/31 (PR 12/01/22) (SAW)	2,000	2,231,020
E-470 Public Highway Authority RB		
0.00%, 09/01/35 ^(a)	1,000	707,000
Series A, 0.00%, 09/01/40 ^(a)	2,745	1,666,627
Series A, 0.00%, 09/01/41 ^(a)	3,495	2,052,089
Series B, 0.00%, 09/01/20 (NPFGC) ^(a)	665	661,888
Series B, 0.00%, 09/01/23 (NPFGC) ^(a)	165	158,072
Series B, 0.00%, 09/01/24 (NPFGC) ^(a)	1,165	1,098,478
Series B, 0.00%, 09/01/29 (NPFGC) ^(a)	2,500	2,097,400
Jefferson County School District R-1 GO, 5.00%, 12/15/22 (SAW)	5,810	6,483,728
Regional Transportation District COP, Series A, 5.38%, 06/01/31 (Call 06/01/20)	500	505,205
Regional Transportation District RB		
Series A, 5.00%, 11/01/27	1,500	1,944,465
Series A, 5.00%, 11/01/27 (Call 11/01/22)	1,265	1,402,139

Security	Par (000)	Value
Colorado (continued)		
Series A, 5.00%, 11/01/28	\$ 1,500	\$ 1,988,970
Series A, 5.00%, 11/01/31 (Call 11/01/22)	1,910	2,110,130
Series A, 5.00%, 11/01/41 (Call 11/01/26)	2,765	3,422,019
Series A, 5.00%, 11/01/46 (Call 11/01/26)	10,250	12,637,020
Series B, 5.00%, 11/01/33 (Call 11/01/27)	1,645	2,113,430
State of Colorado COP		
Series G, 5.00%, 03/15/32 (PR 03/15/21)	1,000	1,043,340
Series N, 4.00%, 03/15/43 (Call 03/15/28)	3,500	4,071,375
Series O, 4.00%, 03/15/44 (Call 03/15/29)	1,000	1,179,310
University of Colorado RB		
Series A, 5.00%, 06/01/43 (PR 06/01/23)	1,000	1,135,960
Series A-2, 4.00%, 06/01/35 (Call 06/01/28)	3,000	3,563,520
Series A-2, 4.00%, 06/01/43 (Call 06/01/28)	2,000	2,331,720
		157,675,393
Connecticut — 1.5%		
Connecticut State Health & Educational Facilities Authority RB, Series L, 5.00%, 07/01/45 (Call 07/01/25)	1,000	1,163,740
State of Connecticut GO		
Series A, 3.00%, 01/15/39 (Call 01/15/30)	2,000	2,169,000
Series A, 4.00%, 01/15/33 (Call 01/15/30)	2,000	2,428,440
Series A, 4.00%, 01/15/35 (Call 01/15/30)	4,000	4,831,640
Series A, 4.00%, 01/15/37 (Call 01/15/30)	2,000	2,401,840
Series A, 5.00%, 10/15/21	2,000	2,134,300
Series A, 5.00%, 01/15/22	5,045	5,435,786
Series A, 5.00%, 03/15/22	1,000	1,084,360
Series A, 5.00%, 04/15/22	545	592,840
Series A, 5.00%, 04/15/23	325	366,067
Series A, 5.00%, 10/15/23	2,000	2,292,540
Series A, 5.00%, 10/15/24 (Call 10/15/23)	1,775	2,033,902
Series A, 5.00%, 04/15/25	700	843,829
Series A, 5.00%, 10/15/26 (Call 10/15/23)	1,160	1,327,005
Series A, 5.00%, 01/15/28	2,000	2,577,900
Series A, 5.00%, 01/15/29	4,505	5,922,814
Series A, 5.00%, 04/15/30 (Call 04/15/29)	1,365	1,791,371
Series A, 5.00%, 01/15/31 (Call 01/15/30)	2,000	2,656,880
Series A, 5.00%, 04/15/33 (Call 04/15/27)	1,660	2,053,669
Series A, 5.00%, 04/15/34 (Call 04/15/27)	7,000	8,645,560
Series A, 5.00%, 04/15/34 (Call 04/15/29)	225	291,105
Series A, 5.00%, 04/15/36 (Call 04/15/29)	2,300	2,958,743
Series A, 5.00%, 01/15/40 (Call 01/15/30)	4,000	5,148,240
Series B, 3.00%, 04/15/22	1,825	1,908,749
Series B, 5.00%, 04/15/20	1,000	1,004,880
Series B, 5.00%, 05/15/21	4,755	4,992,370
Series B, 5.00%, 05/15/22 (Call 05/15/21)	1,500	1,574,520
Series B, 5.00%, 04/15/23 (Call 04/15/22)	2,810	3,053,543
Series B, 5.00%, 01/15/24	6,000	6,937,140
Series B, 5.00%, 05/15/24	1,595	1,865,177
Series B, 5.00%, 04/15/25	2,500	3,013,675
Series B, 5.00%, 05/15/26	3,550	4,413,076
Series B, 5.00%, 06/15/27 (Call 06/15/25)	2,795	3,374,487
Series B, 5.25%, 06/01/20 (AMBAC)	14,690	14,848,799
Series C, 5.00%, 06/01/22	1,500	1,639,530
Series C, 5.00%, 06/15/22	1,000	1,094,620
Series C, 5.00%, 06/01/23 (Call 06/01/22)	1,000	1,091,140
Series C, 5.00%, 06/01/24 (Call 06/01/22)	2,000	2,183,700
Series C, 5.00%, 06/15/28	1,000	1,301,800
Series D, 5.00%, 10/01/22 (Call 10/01/20)	2,000	2,048,200
Series D, 5.00%, 11/01/31 (Call 11/01/21)	2,000	2,126,860
Series E, 4.00%, 09/15/27 (Call 09/15/22)	6,230	6,660,867
Series E, 5.00%, 10/15/20	1,000	1,025,710

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Connecticut (continued)		
Series E, 5.00%, 10/15/23	\$ 5,500	\$ 6,304,485
Series E, 5.00%, 08/15/24 (Call 08/15/23)	1,580	1,799,999
Series E, 5.00%, 10/15/25	3,000	3,674,250
Series E, 5.00%, 09/15/26 (Call 09/15/22)	1,000	1,102,520
Series E, 5.00%, 10/15/28 (Call 10/15/26)	5,000	6,212,100
Series F, 5.00%, 11/15/27 (Call 11/15/25)	2,000	2,443,560
Series F, 5.00%, 11/15/31 (Call 11/15/25)	1,500	1,809,030
Series F, 5.00%, 11/15/32 (Call 11/15/25)	2,000	2,404,740
Series F, 5.00%, 11/15/34 (Call 11/15/25)	2,000	2,393,340
Series G, 5.00%, 11/01/20	5,315	5,461,481
State of Connecticut Special Tax Revenue RB		
Series A, 4.00%, 09/01/36 (Call 09/01/26)	5,000	5,690,950
Series A, 5.00%, 01/01/24	5,000	5,767,100
Series A, 5.00%, 09/01/24	2,000	2,358,220
Series A, 5.00%, 10/01/24 (Call 10/01/23)	3,940	4,504,247
Series A, 5.00%, 08/01/26 (Call 08/01/25)	1,000	1,210,060
Series A, 5.00%, 01/01/27	2,000	2,504,060
Series A, 5.00%, 08/01/27 (Call 08/01/25)	5,000	6,038,500
Series A, 5.00%, 09/01/27 (Call 09/01/24)	1,575	1,851,444
Series A, 5.00%, 08/01/28 (Call 08/01/25)	1,000	1,205,380
Series A, 5.00%, 09/01/28 (Call 09/01/24)	1,000	1,175,110
Series A, 5.00%, 01/01/29 (Call 01/01/23)	2,000	2,223,720
Series A, 5.00%, 09/01/29 (Call 09/01/26)	4,000	4,955,960
Series A, 5.00%, 09/01/31 (Call 09/01/24)	1,000	1,173,950
Series A, 5.00%, 08/01/32 (Call 08/01/25)	1,200	1,436,472
Series A, 5.00%, 09/01/32 (Call 09/01/24)	7,640	8,965,998
Series A, 5.00%, 08/01/33 (Call 08/01/25)	1,000	1,195,310
Series A, 5.00%, 09/01/33 (Call 09/01/26)	1,000	1,225,710
Series A, 5.00%, 09/01/34 (Call 09/01/26)	9,500	11,620,685
Series A, 5.00%, 01/01/37 (Call 01/01/28)	2,000	2,483,400
Series B, 5.00%, 10/01/22	625	689,988
Series B, 5.00%, 10/01/25	1,500	1,824,855
Series B, 5.00%, 10/01/30 (Call 10/01/28)	1,000	1,290,590
Series B, 5.00%, 10/01/33 (Call 10/01/28)	5,020	6,392,267
Series B, 5.00%, 10/01/35 (Call 10/01/28)	1,500	1,901,340
Series B, 5.00%, 10/01/38 (Call 10/01/28)	1,500	1,883,850
		242,485,085

Delaware — 0.1%

Delaware Transportation Authority RB

5.00%, 07/01/22	1,500	1,646,130
5.00%, 06/01/55 (Call 06/01/25)	2,000	2,329,280

State of Delaware GO

5.00%, 02/01/24	4,500	5,235,300
Series A, 5.00%, 01/01/26	8,815	10,941,090
Series A, 5.00%, 01/01/27	1,155	1,476,609
Series B, 5.00%, 07/01/23	1,960	2,233,185
		23,861,594

District of Columbia — 1.6%

District of Columbia GO

Series 2013-A, 5.00%, 06/01/30 (Call 06/01/23)	1,500	1,693,065
Series A, 5.00%, 06/01/20	2,375	2,399,581
Series A, 5.00%, 10/15/27	2,000	2,605,080
Series A, 5.00%, 06/01/29 (Call 06/01/23)	3,000	3,390,240
Series A, 5.00%, 10/15/29 (Call 04/15/29)	3,500	4,714,780
Series A, 5.00%, 06/01/32 (Call 06/01/27)	2,000	2,541,760
Series A, 5.00%, 06/01/33 (Call 06/01/27)	1,500	1,902,615
Series A, 5.00%, 06/01/34 (Call 06/01/27)	2,500	3,165,725
Series A, 5.00%, 06/01/37 (Call 06/01/27)	3,720	4,684,001
Series A, 5.00%, 10/15/38 (Call 04/15/29)	3,500	4,574,045

Security	Par (000)	Value
District of Columbia (continued)		
Series A, 5.00%, 06/01/43 (Call 06/01/28)	\$ 3,950	\$ 5,013,459
Series A, 5.00%, 10/15/44 (Call 04/15/29)	8,555	11,021,749
Series B, 5.00%, 06/01/22	3,000	3,282,600
Series C, 5.00%, 06/01/35 (Call 06/01/24)	3,720	4,324,574
Series C, 5.00%, 06/01/38 (Call 06/01/24)	2,000	2,315,120
Series D, 5.00%, 06/01/41 (Call 12/01/26)	7,805	9,644,404
Series D, 5.00%, 06/01/42 (Call 06/01/27)	8,890	11,075,962
District of Columbia RB		
5.00%, 12/01/33 (Call 12/01/29)	1,000	1,341,460
5.00%, 12/01/34 (Call 12/01/29)	1,000	1,338,790
Series A, 4.00%, 03/01/37 (Call 09/01/29)	2,000	2,439,880
Series A, 4.00%, 03/01/44 (Call 09/01/29)	2,000	2,394,820
Series A, 4.00%, 03/01/45 (Call 03/01/30)	2,000	2,408,460
Series A, 5.00%, 12/01/23 (Call 06/01/20)	1,250	1,263,000
Series A, 5.00%, 12/01/23 (Call 12/01/22)	7,000	7,804,580
Series A, 5.00%, 12/01/25 (Call 06/01/20)	1,000	1,010,400
Series A, 5.00%, 12/01/25 (Call 12/01/22)	5,000	5,571,800
Series A, 5.00%, 12/01/26 (Call 06/01/20)	500	505,200
Series A, 5.00%, 12/01/27 (Call 06/01/20)	1,500	1,515,600
Series A, 5.00%, 03/01/29	2,000	2,683,260
Series A, 5.00%, 12/01/31 (Call 06/01/20)	500	505,200
Series A, 5.00%, 03/01/32 (Call 09/01/29)	1,500	2,016,195
Series A, 5.00%, 03/01/33 (Call 09/01/29)	4,505	6,039,944
Series A, 5.00%, 03/01/34 (Call 09/01/29)	1,000	1,337,780
Series A, 5.00%, 03/01/36 (Call 09/01/29)	2,000	2,657,740
Series A, 5.00%, 12/01/36 (Call 12/01/21)	3,280	3,504,582
Series A, 5.00%, 03/01/39 (Call 03/01/30)	1,000	1,331,430
Series A, 5.00%, 03/01/44 (Call 09/01/29)	2,000	2,601,740
Series B, 5.00%, 10/01/22	1,000	1,107,120
Series B, 5.00%, 12/01/26 (Call 12/01/22)	4,500	5,012,010
Series B-1, 5.00%, 02/01/31 (Call 03/30/20) (NPFGC)	80	80,232
Series C, 4.00%, 12/01/37 (Call 12/01/22)	2,040	2,198,222
Series C, 5.00%, 10/01/24	4,000	4,757,160
Series C, 5.00%, 12/01/24 (Call 12/01/22)	1,000	1,115,230
Series C, 5.00%, 10/01/25	1,000	1,229,380
Series C, 5.00%, 10/01/26	7,000	8,854,790
Series C, 5.00%, 10/01/27	2,000	2,597,380
Series C, 5.00%, 10/01/29	2,835	3,851,773
Series C, 5.00%, 12/01/30 (Call 12/01/22)	2,000	2,218,320
Series C, 5.00%, 12/01/35 (Call 12/01/22)	1,000	1,106,280
Series G, 5.00%, 12/01/36 (Call 12/01/21)	14,975	16,000,338
District of Columbia Water & Sewer Authority RB		
5.50%, 10/01/23 (AGM)	195	213,650
Series A, 5.00%, 10/01/36 (Call 04/01/26)	3,000	3,681,480
Series A, 5.00%, 10/01/44 (Call 10/01/29)	2,500	3,244,550
Series A, 5.00%, 10/01/44 (PR 10/01/23)	1,165	1,339,459
Series A, 5.00%, 10/01/48 (PR 10/01/23)	8,310	9,554,422
Series A, 5.00%, 10/01/52 (Call 04/01/27)	3,000	3,675,390
Series B, 5.00%, 10/01/49 (Call 04/01/28)	9,000	11,322,540
Series B, 5.25%, 10/01/44 (Call 10/01/25)	2,000	2,423,900
Series C, 5.00%, 10/01/44 (Call 10/01/24)	12,050	14,029,574
Metropolitan Washington Airports Authority Dulles Toll Road Revenue RB		
Series A, 0.00%, 10/01/37 ^(a)	4,000	2,430,760
Series A, 5.00%, 10/01/44 (Call 10/01/28)	1,000	1,254,290
Series A, 5.00%, 10/01/53 (Call 04/01/22)	6,000	6,433,020
Series B, 4.00%, 10/01/44 (Call 10/01/29)	5,250	6,186,652
Series B, 4.00%, 10/01/49 (Call 10/01/29)	5,250	6,144,128
Series B, 4.00%, 10/01/53 (Call 10/01/29)	5,000	5,829,600
Series B, 4.00%, 10/01/53 (Call 10/01/29) (AGM)	3,000	3,469,560

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
District of Columbia (continued)		
Series B, 5.00%, 10/01/47 (Call 10/01/29)	\$ 1,000	\$ 1,271,560
Metropolitan Washington Airports Authority RB, Series A, 5.00%, 10/01/35 (Call 10/01/20)	1,000	1,024,270
Washington Metropolitan Area Transit Authority RB, Series B, 5.00%, 07/01/36 (Call 07/01/27)	1,700	2,151,078
		<u>264,428,739</u>
Florida — 2.6%		
Broward County FL Water & Sewer Utility Revenue RB		
Series A, 5.00%, 10/01/38 (Call 10/01/29)	2,000	2,628,360
Series A, 5.00%, 10/01/40 (Call 10/01/29)	4,000	5,222,920
Central Florida Expressway Authority RB		
4.00%, 07/01/41 (Call 07/01/27)	2,775	3,166,303
5.00%, 07/01/38 (Call 07/01/27)	2,835	3,531,389
5.00%, 07/01/43 (Call 07/01/28)	2,000	2,507,580
Series B, 4.00%, 07/01/31 (Call 07/01/26)	1,050	1,226,148
Series B, 4.00%, 07/01/36 (Call 07/01/26)	2,000	2,310,460
Series B, 5.00%, 07/01/26	4,000	4,962,560
Series B, 5.00%, 07/01/28 (Call 07/01/26)	3,500	4,349,415
Series B, 5.00%, 07/01/34 (Call 07/01/26)	1,000	1,226,150
Series B, 5.00%, 07/01/44 (Call 07/01/29)	2,500	3,188,175
Series B, 5.00%, 07/01/49 (Call 07/01/29)	2,500	3,167,500
City of Cape Coral FL Water & Sewer Revenue RB		
4.00%, 10/01/42 (Call 10/01/27)	5,000	5,705,400
Series A, 5.00%, 10/01/42 (PR 10/01/21) (AGM)	1,000	1,066,860
City of Gainesville FL Utilities System Revenue RB		
Series A, 5.00%, 10/01/37 (Call 10/01/27)	1,000	1,265,870
Series A, 5.00%, 10/01/44 (Call 10/01/29)	1,500	1,935,960
City of Jacksonville FL RB, 5.00%, 10/01/24 (Call 10/01/22)		
	2,010	2,215,201
City of Miami Beach FL RB, Series 2015, 5.00%, 09/01/40 (Call 09/01/25)		
	1,000	1,190,350
County of Broward FL Airport System Revenue RB		
Series Q-1, 5.00%, 10/01/37 (PR 10/01/22)	2,400	2,657,304
Series Q-1, 5.00%, 10/01/42 (PR 10/01/22)	8,745	9,682,552
County of Miami-Dade FL Aviation Revenue RB		
5.00%, 10/01/41 (Call 10/01/26)	10,215	12,492,536
Series A, 5.38%, 10/01/41 (PR 10/01/20)	10,045	10,310,489
Series A1, 5.38%, 10/01/35 (PR 10/01/20)	420	431,101
Series A-1, 5.38%, 10/01/35 (PR 10/01/20)	1,580	1,621,759
Series B, 5.00%, 10/01/37 (Call 10/01/24)	6,705	7,829,227
Series B, 5.00%, 10/01/41 (Call 10/01/20)	1,015	1,038,507
County of Miami-Dade FL GO		
5.00%, 07/01/41 (Call 07/01/20)	1,000	1,013,610
Series A, 4.00%, 07/01/42 (Call 07/01/25)	2,000	2,241,060
Series A, 5.00%, 07/01/38 (Call 07/01/26)	2,000	2,443,500
Series D, 5.00%, 07/01/45 (Call 07/01/26)	3,000	3,618,780
County of Miami-Dade FL RB		
5.00%, 10/01/35 (Call 10/01/26)	2,000	2,456,160
Series A, 5.00%, 10/01/29 (Call 10/01/22)	1,000	1,102,790
Series B, 5.00%, 10/01/35 (Call 10/01/22) (AGM)	1,450	1,595,160
County of Miami-Dade FL Transit System RB		
4.00%, 07/01/39 (Call 07/01/29)	2,000	2,371,820
4.00%, 07/01/48 (Call 07/01/28)	3,000	3,443,670
5.00%, 07/01/37 (Call 07/01/22)	1,000	1,092,730
5.00%, 07/01/42 (Call 07/01/22)	15,030	16,341,067
5.00%, 07/01/43 (Call 07/01/28)	2,000	2,507,580
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/24	4,000	4,759,120
5.00%, 10/01/25	2,500	3,074,975

Security	Par (000)	Value
Florida (continued)		
5.00%, 10/01/39 (PR 10/01/20) (AGM)	\$ 3,475	\$ 3,560,381
Series A, 4.00%, 10/01/44 (Call 10/01/27)	3,235	3,707,666
Series A, 5.00%, 10/01/42 (PR 10/01/22)	18,985	21,020,382
Series B, 4.00%, 10/01/35 (Call 10/01/27)	7,600	8,918,676
Series B, 4.00%, 10/01/37 (Call 10/01/27)	3,500	4,071,725
Series B, 4.00%, 10/01/44 (Call 10/01/29)	2,345	2,770,102
Series B, 4.00%, 10/01/49 (Call 10/01/29)	5,000	5,865,800
Series B, 5.00%, 10/01/27	1,000	1,301,240
Series B, 5.00%, 10/01/30 (Call 10/01/25)	2,000	2,424,020
Series B, 5.00%, 10/01/32 (Call 10/01/25)	2,000	2,414,820
Series B, 5.00%, 10/01/44 (Call 10/01/29)	2,000	2,573,120
Series B, 5.25%, 10/01/20 (AGM)	2,725	2,795,387
County of Miami-Dade Seaport Department RB, Series A, 6.00%, 10/01/38 (Call 10/01/23)		
	1,050	1,232,385
Florida Department of Management Services COP, Series A, 5.00%, 11/01/28		
	1,750	2,325,575
Florida Municipal Power Agency RB		
Series A, 5.00%, 10/01/20	1,500	1,536,060
Series A, 5.00%, 10/01/29 (Call 10/01/26)	5,360	6,681,615
Series A, 5.00%, 10/01/30 (Call 10/01/26)	2,500	3,110,950
Series A, 5.00%, 10/01/31 (Call 10/01/26)	830	1,031,192
Florida's Turnpike Enterprise RB		
Series A, 4.00%, 07/01/48 (Call 07/01/28)	4,000	4,674,880
Series B, 5.00%, 07/01/40 (Call 07/01/20)	2,140	2,189,455
Hillsborough County Aviation Authority RB		
Series A, 5.00%, 10/01/44 (Call 10/01/24)	1,000	1,155,600
Series B, 5.00%, 10/01/40 (Call 10/01/24)	3,075	3,578,654
Series B, 5.00%, 10/01/44 (Call 10/01/24)	2,425	2,812,830
Series F, 5.00%, 10/01/48 (Call 10/01/28)	7,000	8,796,900
Hillsborough County School Board COP, Series A, 5.00%, 07/01/29 (Call 07/01/22)		
	2,500	2,721,675
JEA Electric System Revenue RB		
Series 3-B, 5.00%, 10/01/39 (Call 10/01/21)	95	101,132
Series 3-B, 5.00%, 10/01/39 (PR 10/01/21)	1,905	2,030,806
Series Three 2010-D, 5.00%, 10/01/38 (PR 04/01/20)	2,500	2,508,275
JEA Water & Sewer System Revenue RB		
Series A, 5.00%, 10/01/31 (Call 04/01/21)	755	787,042
Series A, 5.00%, 10/01/31 (PR 04/01/21)	1,220	1,275,144
Miami Beach Redevelopment Agency TA, Series 2015-A, 5.00%, 02/01/40 (Call 02/01/24) (AGM)		
	1,000	1,147,190
Miami-Dade County Educational Facilities Authority RB		
Series A, 5.00%, 04/01/40 (Call 04/01/25)	6,000	6,993,180
Series A, 5.00%, 04/01/45 (Call 04/01/25)	4,000	4,632,480
Miami-Dade County Expressway Authority RB		
Series A, 5.00%, 07/01/35 (Call 07/01/20) (AGM)	975	987,782
Series A, 5.00%, 07/01/39 (Call 07/01/24)	2,830	3,241,793
Series A, 5.00%, 07/01/40 (Call 07/01/20)	2,105	2,133,397
Series A, 5.00%, 07/01/44 (Call 07/01/24)	1,000	1,138,310
Series B, 5.00%, 07/01/25 (Call 07/01/24)	1,220	1,427,729
Series B, 5.00%, 07/01/26 (Call 07/01/24)	1,015	1,186,880
Mid-Bay Bridge Authority RB		
Series A, 5.00%, 10/01/35 (Call 10/01/25)	1,000	1,175,300
Series A, 5.00%, 10/01/40 (Call 10/01/25)	3,000	3,496,470
Orange County Convention Center/Orlando RB		
5.00%, 10/01/24	1,285	1,525,681
Series B, 4.00%, 10/01/36 (Call 10/01/26)	2,070	2,375,801
Orange County School Board COP, Series C, 5.00%, 08/01/34 (Call 08/01/26)		
	2,500	3,070,475

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Florida (continued)		
Orlando Utilities Commission RB		
Series A, 5.00%, 10/01/22	\$ 1,000	\$ 1,107,220
Series A, 5.00%, 10/01/25	1,500	1,843,155
Orlando-Orange County Expressway Authority RB		
5.00%, 07/01/22	500	547,490
5.00%, 07/01/35 (Call 07/01/23)	4,055	4,573,837
Series A, 5.00%, 07/01/35 (PR 07/01/20)	2,000	2,027,560
Series A, 5.00%, 07/01/40 (PR 07/01/20)	18,900	19,157,489
Palm Beach County School District COP		
Series C, 5.00%, 08/01/29 (Call 08/01/28)	2,530	3,315,211
Series D, 5.00%, 08/01/31 (Call 08/01/25)	2,000	2,397,300
Palm Beach County Solid Waste Authority RB		
5.00%, 10/01/24 (Call 10/01/21)	1,000	1,066,060
5.00%, 10/01/31 (Call 10/01/21)	6,055	6,444,094
5.00%, 10/01/31 (PR 10/01/21)	45	47,935
Reedy Creek Improvement District GOL, Series A, 5.00%, 06/01/38 (PR 06/01/23)	4,200	4,763,808
School Board of Miami-Dade County (The) COP		
Series A, 4.00%, 08/01/29 (Call 08/01/22)	1,000	1,065,040
Series A, 5.00%, 05/01/30 (Call 05/01/25)	1,000	1,188,520
Series B, 5.00%, 05/01/27 (Call 05/01/25)	2,500	3,007,625
Series D, 5.00%, 02/01/27 (Call 02/01/26)	2,000	2,440,740
Series D, 5.00%, 02/01/30 (Call 02/01/26)	2,000	2,415,300
School Board of Miami-Dade County (The) GO, 5.00%, 03/15/43 (Call 03/15/23)	2,000	2,232,860
School District of Broward County/FL COP		
Series A, 5.00%, 07/01/20	3,000	3,041,220
Series A, 5.00%, 07/01/21	1,000	1,055,490
Series A, 5.00%, 07/01/27	1,750	2,230,970
Series C, 5.00%, 07/01/26	2,000	2,490,980
South Florida Water Management District COP, 5.00%, 10/01/33 (Call 04/01/26)	1,000	1,210,360
St. Johns River Power Park RB, Series SIX, 4.00%, 10/01/32 (Call 10/01/20)	10,000	10,026,400
State of Florida Department of Transportation Turnpike System Revenue RB, Series A, 5.00%, 07/01/20	2,770	2,808,531
State of Florida GO		
Series A, 5.00%, 06/01/20	1,770	1,788,266
Series A, 5.00%, 06/01/21	4,565	4,804,206
Series A, 5.00%, 06/01/21 (Call 06/01/20)	1,320	1,333,622
Series A, 5.00%, 06/01/22	2,685	2,937,283
Series B, 4.00%, 07/01/48 (Call 07/01/28)	7,500	8,708,775
Series D, 5.00%, 06/01/25 (Call 06/01/21)	9,075	9,551,801
Series E, 5.00%, 06/01/37 (Call 06/01/21)	3,485	3,521,244
Series F, 5.00%, 06/01/31 (Call 06/01/21)	1,000	1,051,260
Series H, 5.00%, 06/01/40 (Call 06/01/21)	1,500	1,515,600
State of Florida Lottery Revenue RB		
Series B, 5.00%, 07/01/25	1,015	1,235,966
Series E, 5.00%, 07/01/20	4,345	4,405,135
Tampa-Hillsborough County Expressway Authority RB		
5.00%, 07/01/47 (Call 07/01/27)	6,210	7,571,294
Series A, 5.00%, 07/01/37 (Call 07/01/22)	7,000	7,644,000
Series B, 4.00%, 07/01/42 (Call 07/01/28)	1,465	1,685,248
Series B, 5.00%, 07/01/42 (PR 07/01/22)	3,050	3,341,824
		433,098,774
Georgia — 2.5%		
Atlanta Development Authority RB, Series A-1, 5.25%, 07/01/40 (Call 07/01/25)	1,000	1,200,140
City of Atlanta GA Airport Passenger Facility Charge RB		
Sereis C, 5.00%, 07/01/36 (Call 07/01/29)	2,500	3,282,975

Security	Par (000)	Value
Georgia (continued)		
Sereis C, 5.00%, 07/01/39 (Call 07/01/29)	\$ 2,500	\$ 3,255,575
Series 2014-A, 5.00%, 01/01/29 (Call 01/01/24)	1,000	1,148,530
Series F, 5.00%, 07/01/23	1,335	1,520,592
City of Atlanta GA Department of Aviation RB		
Series A, 5.00%, 01/01/21	2,185	2,261,278
Series B, 5.00%, 01/01/37 (Call 01/01/22)	1,345	1,438,410
Series B, 5.00%, 01/01/42 (Call 01/01/22)	1,000	1,067,570
Series C, 5.25%, 01/01/30 (Call 01/01/21)	1,835	1,900,968
City of Atlanta GA Water & Wastewater Revenue RB		
5.00%, 11/01/28 (Call 05/01/25)	2,000	2,421,360
5.00%, 11/01/31 (Call 05/01/25)	1,755	2,118,689
5.00%, 11/01/32 (Call 05/01/25)	2,230	2,688,443
5.00%, 11/01/33 (Call 05/01/25)	11,675	14,056,116
5.00%, 11/01/34 (Call 05/01/25)	2,000	2,405,100
5.00%, 11/01/40 (Call 05/01/25)	1,500	1,787,310
5.00%, 11/01/43 (Call 05/01/25)	7,000	8,305,640
Series A, 5.50%, 11/01/22 (NPFGC)	2,000	2,159,200
Series B, 5.00%, 11/01/43 (Call 11/01/27)	4,780	5,988,002
Series B, 5.00%, 11/01/47 (Call 11/01/27)	4,350	5,423,536
County of DeKalb GA Water & Sewerage Revenue RB		
Series A, 5.25%, 10/01/41 (Call 10/01/21)	3,370	3,596,430
Series B, 5.25%, 10/01/32 (Call 10/01/26) (AGM)	2,190	2,784,256
Forsyth County Water & Sewerage Authority RB, 3.00%, 04/01/49 (Call 04/01/29)	4,000	4,323,240
Georgia State Road & Tollway Authority RB		
Series A, 5.00%, 03/01/21 (GTD)	2,000	2,084,460
Series B, 5.00%, 06/01/20	10,000	10,102,200
Series B, 5.00%, 06/01/21	3,300	3,471,237
Gwinnett County School District GO		
5.00%, 08/01/20	800	813,920
5.00%, 08/01/20 (ETM)	490	498,487
5.00%, 02/01/21	4,615	4,792,724
5.00%, 08/01/21 (SAW)	3,580	3,793,153
5.00%, 02/01/22	2,990	3,230,665
5.00%, 02/01/34 (Call 08/01/25)	4,995	6,042,851
5.00%, 02/01/39 (Call 02/01/29)	8,665	11,311,204
5.00%, 02/01/40 (Call 02/01/29)	3,800	4,941,862
Metropolitan Atlanta Rapid Transit Authority RB		
Series A, 4.00%, 07/01/40 (Call 07/01/22)	4,040	4,315,770
Series A, 4.00%, 07/01/44 (Call 07/01/23)	20,000	21,901,400
Series B, 5.00%, 07/01/30 (Call 07/01/26)	9,865	12,306,489
Series B, 5.00%, 07/01/31 (Call 07/01/26)	5,000	6,221,400
Series B, 5.00%, 07/01/33 (Call 07/01/26)	5,000	6,201,600
Series B, 5.00%, 07/01/35 (Call 07/01/26)	2,500	3,091,750
Series B, 5.00%, 07/01/45 (Call 07/01/26)	1,745	2,124,887
Series C, 3.25%, 07/01/39 (Call 07/01/27)	2,500	2,745,375
Municipal Electric Authority of Georgia RB		
4.00%, 01/01/44 (Call 07/01/28) (AGM)	2,000	2,292,040
4.00%, 01/01/49 (Call 07/01/28)	3,250	3,633,145
5.00%, 01/01/56 (Call 07/01/28)	3,000	3,612,030
5.00%, 01/01/63 (Call 07/01/28)	1,500	1,799,730
Series A, 4.00%, 01/01/49 (Call 01/01/29)	500	564,725
Series A, 5.00%, 01/01/21	1,000	1,032,370
Series A, 5.00%, 11/01/24 (Call 11/01/20)	1,000	1,026,260
Series A, 5.00%, 01/01/28 (Call 07/01/26)	2,000	2,432,400
Series A, 5.00%, 01/01/44 (Call 01/01/29)	3,975	4,924,309
Series A, 5.00%, 07/01/60 (Call 07/01/25)	1,000	1,126,910
Series A-1, 5.00%, 01/01/49 (Call 07/01/28)	5,000	6,044,600
Private Colleges & Universities Authority RB		
5.00%, 09/01/48 (Call 09/01/29)	2,500	3,222,850

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Georgia (continued)		
Series A, 5.00%, 10/01/43 (Call 10/01/23)	\$ 2,000	\$ 2,266,000
Series A, 5.00%, 10/01/46 (Call 10/01/26)	6,525	7,935,248
State of Georgia GO		
Series A, 4.00%, 07/01/35 (Call 07/01/28)	7,000	8,428,770
Series A, 5.00%, 07/01/20	2,000	2,027,680
Series A, 5.00%, 07/01/24	4,000	4,722,080
Series A, 5.00%, 07/01/25	2,000	2,442,420
Series A, 5.00%, 07/01/26	2,000	2,518,960
Series A, 5.00%, 02/01/27 (Call 02/01/26)	1,095	1,359,651
Series A, 5.00%, 07/01/28 (Call 07/01/22)	1,000	1,095,950
Series A, 5.00%, 07/01/29	2,500	3,407,775
Series A, 5.00%, 02/01/30 (Call 02/01/26)	1,030	1,272,905
Series A, 5.00%, 07/01/30 (Call 07/01/28)	3,500	4,629,275
Series A, 5.00%, 07/01/31 (Call 07/01/28)	9,000	11,864,970
Series A, 5.00%, 07/01/31 (Call 07/01/29)	1,610	2,172,711
Series A-1, 5.00%, 02/01/22	5,320	5,748,207
Series A-1, 5.00%, 02/01/23	2,770	3,108,328
Series A-1, 5.00%, 02/01/24	5,250	6,107,850
Series A-2, 4.00%, 02/01/36 (Call 02/01/27)	8,800	10,350,736
Series A-2, 5.00%, 02/01/25 (Call 02/01/24)	2,000	2,326,800
Series A-2, 5.00%, 02/01/32 (Call 02/01/27)	5,000	6,328,700
Series C, 4.00%, 10/01/22	3,000	3,248,490
Series C, 5.00%, 07/01/20	10,000	10,138,400
Series C, 5.00%, 07/01/21	1,500	1,583,850
Series C, 5.00%, 10/01/21	3,245	3,460,371
Series C, 5.00%, 07/01/29 (Call 07/01/27)	5,500	7,101,270
Series C, 5.00%, 07/01/29 (PR 07/01/21)	1,000	1,056,450
Series D, 5.00%, 02/01/24 (Call 02/01/23)	7,590	8,514,766
Series E, 5.00%, 12/01/21	7,235	7,765,543
Series E, 5.00%, 12/01/22	2,500	2,788,075
Series E, 5.00%, 12/01/23	5,640	6,522,942
Series E, 5.00%, 12/01/24	13,370	16,011,778
Series E, 5.00%, 12/01/25	5,710	7,068,238
Series E, 5.00%, 12/01/26	4,985	6,358,019
Series E, 5.00%, 12/01/27 (Call 12/01/26)	1,200	1,525,656
Series F, 5.00%, 01/01/21	3,790	3,922,309
Series F, 5.00%, 01/01/28 (Call 01/01/27)	2,795	3,563,737
Series I, 5.00%, 07/01/20	5,155	5,226,345
Series I, 5.00%, 07/01/21	3,435	3,627,016
Series J-1, 4.00%, 07/01/21	265	276,318
		406,710,752
Hawaii — 1.1%		
City & County Honolulu HI Wastewater System		
Revenue RB		
Series 2015-A, 5.00%, 07/01/45 (Call 07/01/25)	3,675	4,401,253
Series A, 4.00%, 07/01/38 (Call 01/01/28)	3,300	3,882,153
Series A, 4.00%, 07/01/44 (Call 07/01/29)	4,490	5,358,770
Series A, 4.00%, 07/01/49 (Call 07/01/29)	7,000	8,265,810
Series A, 5.00%, 07/01/42 (PR 07/01/22)	1,000	1,097,880
Series A, 5.00%, 07/01/47 (Call 01/01/28)	4,220	5,291,416
Series A, 5.25%, 07/01/36 (PR 07/01/21)	8,385	8,883,656
City & County of Honolulu HI GO		
Series A, 5.00%, 09/01/27	1,170	1,513,278
Series B, 5.00%, 03/01/25	1,000	1,203,780
Series B, 5.00%, 03/01/27	1,000	1,276,340
Series B, 5.00%, 03/01/30	2,500	3,428,425
Series B, 5.00%, 03/01/31 (Call 03/01/30)	2,500	3,409,325
Series C, 5.00%, 10/01/30	5,000	6,945,850
State of Hawaii Airports System Revenue RB, Series A, 5.00%, 07/01/39 (Call 07/01/20)	3,700	3,747,767

Security	Par (000)	Value
Hawaii (continued)		
State of Hawaii GO		
Series DZ, 5.00%, 12/01/20 (ETM)	\$ 305	\$ 314,626
Series DZ, 5.00%, 12/01/23 (PR 12/01/21)	1,000	1,072,826
Series DZ, 5.00%, 12/01/25 (PR 12/01/21)	885	950,216
Series DZ, 5.00%, 12/01/28 (PR 12/01/21)	880	944,847
Series DZ, 5.00%, 12/01/29 (PR 12/01/21)	1,000	1,073,690
Series DZ, 5.00%, 12/01/30 (PR 12/01/21)	750	805,268
Series DZ, 5.00%, 12/01/31 (PR 12/01/21)	1,500	1,610,535
Series DZ-2016, 5.00%, 12/01/28 (PR 12/01/21)	665	714,004
Series DZ-2017, 5.00%, 12/01/20 (ETM)	15	15,473
Series DZ-2017, 5.00%, 12/01/25 (PR 12/01/21)	1,115	1,197,164
Series DZ-2017, 5.00%, 12/01/28 (PR 12/01/21)	955	1,025,374
Series EA, 5.00%, 12/01/20	500	515,700
Series EA, 5.00%, 12/01/21	1,500	1,609,440
Series EA, 5.00%, 12/01/23 (Call 12/01/21)	8,775	9,415,487
Series EE, 5.00%, 11/01/27 (PR 11/01/22)	4,355	4,841,715
Series EE, 5.00%, 11/01/29 (PR 11/01/22)	15	16,676
Series EE-2017, 5.00%, 11/01/27 (PR 11/01/22)	1,645	1,828,845
Series EE-2017, 5.00%, 11/01/29 (Call 11/01/22)	395	437,380
Series EE-2017, 5.00%, 11/01/29 (PR 11/01/22)	890	987,059
Series EF, 5.00%, 11/01/20	4,900	5,036,710
Series EF, 5.00%, 11/01/21	2,000	2,139,000
Series EF, 5.00%, 11/01/22	1,000	1,111,210
Series EF, 5.00%, 11/01/23 (Call 11/01/22)	7,000	7,780,430
Series EF, 5.00%, 11/01/24 (Call 11/01/22)	1,000	1,111,490
Series EH, 5.00%, 08/01/23 (ETM)	980	1,119,650
Series EH, 5.00%, 08/01/24 (Call 08/01/23)	3,370	3,846,383
Series EH, 5.00%, 10/01/28 (Call 10/01/26)	3,450	4,344,240
Series EH, 5.00%, 08/01/33 (Call 08/01/23)	120	135,922
Series EH, 5.00%, 08/01/33 (PR 08/01/23)	380	434,150
Series EH-2017, 5.00%, 08/01/23 (ETM)	245	279,912
Series EO, 5.00%, 08/01/23 (ETM)	665	759,762
Series EO, 5.00%, 08/01/24	1,000	1,182,510
Series EO, 5.00%, 08/01/25 (Call 08/01/24)	4,955	5,858,346
Series EO, 5.00%, 08/01/26 (Call 08/01/24)	2,280	2,692,908
Series EO, 5.00%, 08/01/26 (PR 08/01/24)	220	260,388
Series EO, 5.00%, 08/01/29 (Call 08/01/24)	1,000	1,179,640
Series EO, 5.00%, 08/01/30 (Call 08/01/24)	1,895	2,228,084
Series EY, 5.00%, 10/01/23	1,000	1,148,160
Series EZ, 5.00%, 10/01/27 (Call 10/01/25)	2,000	2,448,560
Series FG, 4.00%, 10/01/34 (Call 10/01/26)	7,755	8,999,212
Series FG, 4.00%, 10/01/36 (Call 10/01/26)	1,500	1,734,765
Series FH, 5.00%, 10/01/26	3,875	4,907,416
Series FH, 5.00%, 10/01/27 (Call 10/01/26)	4,700	5,934,361
Series FK, 4.00%, 05/01/36 (Call 05/01/27)	2,000	2,341,120
Series FK, 5.00%, 05/01/34 (Call 05/01/27)	2,310	2,915,081
Series FN, 5.00%, 10/01/31 (Call 10/01/27)	1,785	2,289,584
Series FT, 5.00%, 01/01/26	5,405	6,691,282
Series FT, 5.00%, 01/01/28	3,775	4,920,486
Series FT, 5.00%, 01/01/31 (Call 01/01/28)	4,505	5,823,839
Series FT, 5.00%, 01/01/33 (Call 01/01/28)	3,500	4,506,425
Series FW, 5.00%, 01/01/35 (Call 01/01/29)	2,000	2,617,020
		186,860,074
Idaho — 0.0%		
Idaho Housing & Finance Association RB, 5.00%, 07/15/26		
	1,000	1,241,250
Illinois — 3.6%		
Chicago Board of Education RB, 6.00%, 04/01/46 (Call 04/01/27)		
	1,830	2,247,990

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Illinois (continued)		
Chicago Midway International Airport RB		
Series 2014-B, 5.00%, 01/01/35 (Call 01/01/24)	\$ 2,000	\$ 2,278,460
Series B, 5.00%, 01/01/46 (Call 01/01/26)	2,255	2,675,625
Chicago O'Hare International Airport RB		
5.75%, 01/01/39 (PR 01/01/21)	14,260	14,843,519
5.75%, 01/01/43 (Call 01/01/23)	1,000	1,117,800
Series 2015-B, 5.00%, 01/01/22	5,150	5,534,808
Series 2015-B, 5.00%, 01/01/27 (Call 01/01/25)	2,500	2,968,525
Series 2015-B, 5.00%, 01/01/30 (Call 01/01/25)	3,510	4,153,243
Series A, 5.75%, 01/01/39 (Call 01/01/21)	80	83,042
Series B, 4.00%, 01/01/44 (Call 01/01/29)	5,000	5,822,650
Series B, 5.00%, 01/01/32 (Call 01/01/25)	5,000	5,911,100
Series B, 5.00%, 01/01/34 (Call 01/01/25)	1,175	1,387,898
Series B, 5.00%, 01/01/36 (Call 01/01/27)	14,110	17,374,772
Series B, 5.00%, 01/01/37 (Call 01/01/27)	2,345	2,882,521
Series B, 5.00%, 01/01/38 (Call 01/01/27)	3,025	3,708,287
Series B, 5.00%, 01/01/41 (Call 01/01/26)	1,500	1,791,855
Series B, 5.00%, 01/01/48 (Call 01/01/29)	3,000	3,755,070
Series B, 5.00%, 01/01/53 (Call 01/01/29)	4,735	5,895,312
Series B, 6.00%, 01/01/41 (PR 01/01/21)	15,000	15,643,350
Series C, 5.00%, 01/01/31 (Call 01/01/26)	460	556,996
Series C, 5.25%, 01/01/35 (Call 03/30/20) (AGC)	3,500	3,511,060
Series C, 6.50%, 01/01/41 (PR 01/01/21)	1,560	1,633,195
Series D, 5.00%, 01/01/44 (Call 01/01/23)	1,685	1,855,539
Series D, 5.00%, 01/01/46 (Call 01/01/25)	1,000	1,161,760
Series D, 5.00%, 01/01/47 (Call 01/01/27)	4,240	5,127,093
Series D, 5.00%, 01/01/52 (Call 01/01/27)	12,635	15,254,994
Series D, 5.25%, 01/01/42 (Call 01/01/27)	1,000	1,240,720
Series E, 5.00%, 01/01/27	2,000	2,526,540
Series F, 5.00%, 01/01/35 (Call 03/30/20)	1,000	1,002,900
Series F, 5.00%, 01/01/40 (Call 01/01/21)	610	611,732
Chicago Transit Authority RB		
5.00%, 12/01/44 (Call 12/01/24) (AGM)	1,000	1,162,040
5.25%, 12/01/49 (Call 12/01/24)	2,500	2,948,075
City of Chicago IL GO		
Series A, 5.00%, 01/01/29	3,000	3,752,760
Series A, 5.00%, 01/01/44 (Call 01/01/29)	2,500	3,013,000
Series A, 5.50%, 01/01/49 (Call 01/01/29)	5,000	6,230,800
City of Chicago IL Wastewater Transmission Revenue RB		
5.00%, 01/01/39 (Call 01/01/24)	2,000	2,232,640
5.00%, 01/01/42 (Call 01/01/22)	1,000	1,059,230
Cook County Community College District No. 508 GO,		
5.25%, 12/01/43 (Call 12/01/23)	1,075	1,181,371
County of Cook IL GO		
Series A, 5.25%, 11/15/22 (Call 11/15/20)	1,000	1,029,200
Series A, 5.25%, 11/15/28 (Call 11/15/21)	500	532,290
Series C, 5.00%, 11/15/29 (Call 11/15/22)	1,250	1,368,150
County of Will IL GO, 5.00%, 11/15/41 (Call 11/15/25)	1,200	1,433,688
Illinois Finance Authority RB		
Series A, 4.00%, 10/01/38 (Call 10/01/24)	10,000	11,285,900
Series A, 5.00%, 10/01/38 (Call 10/01/24)	2,000	2,350,120
Series A, 5.00%, 10/01/40 (Call 10/01/25)	2,000	2,409,760
Series A, 5.25%, 10/01/52 (Call 04/01/23)	1,000	1,107,890
Illinois State Toll Highway Authority RB		
5.00%, 01/01/25	2,335	2,779,888
5.00%, 01/01/26	1,000	1,225,830
5.00%, 01/01/27	1,250	1,575,325
5.00%, 01/01/28	2,500	3,225,925
5.00%, 01/01/30	3,000	4,030,920
5.00%, 01/01/31 (Call 01/01/30)	2,000	2,676,640

Security	Par (000)	Value
Illinois (continued)		
Series A, 4.00%, 12/01/31 (Call 01/01/26)	\$ 5,035	\$ 5,733,203
Series A, 4.00%, 01/01/44 (Call 07/01/29)	1,500	1,762,335
Series A, 5.00%, 12/01/22	1,000	1,110,890
Series A, 5.00%, 01/01/25	900	1,071,477
Series A, 5.00%, 01/01/27	1,000	1,260,260
Series A, 5.00%, 01/01/30 (Call 01/01/29)	3,000	3,931,770
Series A, 5.00%, 12/01/32 (Call 01/01/26)	3,000	3,638,730
Series A, 5.00%, 01/01/38 (Call 01/01/23)	1,000	1,104,560
Series A, 5.00%, 01/01/40 (Call 07/01/25)	2,000	2,371,920
Series A, 5.00%, 01/01/42 (Call 01/01/28)	14,500	18,000,010
Series A, 5.00%, 01/01/44 (Call 07/01/29)	6,000	7,653,060
Series B, 5.00%, 01/01/26	2,500	3,064,575
Series B, 5.00%, 01/01/27	1,500	1,890,390
Series B, 5.00%, 01/01/29	2,000	2,636,940
Series B, 5.00%, 01/01/31 (Call 01/01/30)	1,500	2,007,480
Series B, 5.00%, 01/01/36 (Call 01/01/26)	1,000	1,205,710
Series B, 5.00%, 01/01/37 (Call 01/01/24)	2,500	2,850,275
Series B, 5.00%, 01/01/37 (Call 01/01/26)	1,500	1,806,735
Series B, 5.00%, 01/01/40 (Call 01/01/26)	9,640	11,564,433
Series B, 5.00%, 01/01/41 (Call 07/01/26)	7,430	9,014,002
Series C, 5.00%, 01/01/36 (Call 01/01/25)	2,000	2,348,160
Series D, 5.00%, 01/01/22	3,915	4,206,041
Metropolitan Pier & Exposition Authority RB		
0.00%, 12/15/54 ^(a)	10,000	3,498,500
4.00%, 06/15/50 (Call 12/15/29)	7,500	8,481,225
5.00%, 06/15/50 (Call 12/15/29)	3,750	4,594,650
5.50%, 06/15/29 (ETM) (NPFGC)	95	114,980
Series A, 0.00%, 12/15/22 (NPFGC) ^(a)	340	327,777
Series A, 0.00%, 12/15/52 ^(a)	25,000	9,350,750
Series A, 0.00%, 12/15/52 (AGM) ^(a)	7,000	3,028,270
Series B, 0.00%, 06/15/26 (AGM) ^(a)	2,000	1,826,880
Series B, 0.00%, 06/15/27 (AGM) ^(a)	1,000	895,240
Series B, 0.00%, 06/15/43 (AGM) ^(a)	2,000	1,133,180
Series B, 0.00%, 06/15/45 (AGM) ^(a)	770	410,564
Series B, 0.00%, 06/15/46 (AGM) ^(a)	1,600	826,624
Series B, 0.00%, 06/15/47 (AGM) ^(a)	330	165,597
Metropolitan Water Reclamation District of Greater Chicago GO		
Series A, 5.00%, 12/01/28 (Call 12/01/26)	3,180	3,982,696
Series B, 5.25%, 12/01/34	2,500	3,629,100
Metropolitan Water Reclamation District of Greater Chicago GOL		
Series B, 5.00%, 12/01/30 (Call 12/01/21)	710	761,248
Series B, 5.00%, 12/01/32 (Call 12/01/21)	1,000	1,071,600
Series C, 5.25%, 12/01/32	1,340	1,891,330
Regional Transportation Authority RB		
5.75%, 06/01/21 (AGM)	500	529,610
5.75%, 06/01/23 (AGM)	1,000	1,116,370
Sales Tax Securitization Corp. RB		
Series A, 4.00%, 01/01/40 (Call 01/01/30) (BAM)	1,000	1,179,420
Series A, 5.00%, 01/01/25	770	910,656
Series A, 5.00%, 01/01/30	2,500	3,308,075
Series A, 5.00%, 01/01/37 (Call 01/01/30) (BAM)	1,000	1,302,490
State of Illinois GO		
5.00%, 05/01/20	3,000	3,019,260
5.00%, 02/01/21	2,500	2,589,525
5.00%, 07/01/21	2,000	2,104,140
5.00%, 08/01/21	5,025	5,302,983
5.00%, 01/01/22 (Call 03/30/20)	1,500	1,504,110
5.00%, 02/01/22	7,755	8,316,152

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Illinois (continued)		
5.00%, 08/01/22	\$ 580	\$ 632,809
5.00%, 02/01/23	4,250	4,710,615
5.00%, 02/01/24	2,500	2,851,350
5.00%, 08/01/24 (Call 08/01/22)	3,550	3,872,944
5.00%, 02/01/26	5,000	6,004,600
5.00%, 02/01/26 (Call 02/01/24)	2,000	2,277,860
5.00%, 02/01/28 (Call 02/01/27)	4,500	5,510,295
5.00%, 05/01/28 (Call 05/01/24)	1,080	1,235,585
5.00%, 05/01/29 (Call 05/01/24)	1,900	2,170,009
5.00%, 05/01/31 (Call 05/01/24)	1,500	1,705,680
5.00%, 05/01/36 (Call 05/01/24)	1,000	1,131,120
5.00%, 02/01/39 (Call 02/01/24)	7,285	8,155,412
5.00%, 05/01/39 (Call 05/01/24)	2,500	2,816,250
5.25%, 07/01/28 (Call 07/01/23)	1,000	1,127,220
5.25%, 07/01/29 (Call 07/01/23)	2,000	2,251,040
5.25%, 02/01/32 (Call 02/01/24)	7,650	8,704,629
5.25%, 02/01/34 (Call 02/01/24)	3,000	3,406,290
5.50%, 07/01/27 (Call 07/01/23)	660	749,806
5.50%, 07/01/33 (Call 07/01/23)	5,000	5,639,300
5.50%, 07/01/38 (Call 07/01/23)	1,000	1,122,290
Series A, 5.00%, 10/01/26	4,750	5,797,707
Series A, 5.00%, 12/01/31 (Call 12/01/27)	2,000	2,469,540
Series A, 5.00%, 12/01/32 (Call 12/01/27)	2,270	2,797,366
Series A, 5.00%, 10/01/33 (Call 10/01/28)	1,240	1,551,872
Series A, 5.00%, 12/01/34 (Call 12/01/27)	2,650	3,254,147
Series A, 5.00%, 12/01/39 (Call 12/01/27)	2,000	2,429,060
Series B, 4.00%, 11/01/38 (Call 11/01/29)	13,000	15,046,590
Series B, 5.00%, 10/01/21	1,000	1,061,800
Series B, 5.00%, 10/01/22	1,250	1,371,563
Series B, 5.00%, 10/01/28	2,000	2,541,380
Series B, 5.00%, 10/01/29 (Call 10/01/28)	1,000	1,265,690
Series B, 5.00%, 10/01/30 (Call 10/01/28)	3,000	3,780,540
Series B, 5.00%, 11/01/30 (Call 11/01/29)	2,000	2,573,640
Series B, 5.00%, 10/01/32 (Call 10/01/28)	2,000	2,508,340
Series B, 5.00%, 11/01/32 (Call 11/01/29)	5,750	7,361,437
Series C, 4.00%, 11/01/40 (Call 11/01/29)	5,000	5,753,550
Series C, 5.00%, 11/01/29 (Call 11/01/27)	11,000	13,553,650
Series D, 5.00%, 11/01/20	7,300	7,492,355
Series D, 5.00%, 11/01/21	9,700	10,330,791
Series D, 5.00%, 11/01/22	13,600	14,972,104
Series D, 5.00%, 11/01/23	8,300	9,428,966
Series D, 5.00%, 11/01/24	6,850	7,995,114
Series D, 5.00%, 11/01/25	12,445	14,920,559
Series D, 5.00%, 11/01/26	10,800	13,192,524
Series D, 5.00%, 11/01/27	11,530	14,349,200
Series D, 5.00%, 11/01/28 (Call 11/01/27)	6,000	7,430,040
State of Illinois RB, 5.00%, 06/15/26 (Call 06/15/23)	1,500	1,677,660
		603,558,045

Indiana — 0.7%

City of Indianapolis Department of Public Utilities Water System Revenue RB		
Series A, 5.00%, 10/01/33 (Call 10/01/28)	4,180	5,467,147
Series A, 5.00%, 10/01/35 (Call 10/01/28)	1,000	1,301,000
Indiana Finance Authority RB		
Series A, 4.00%, 10/01/42 (Call 10/01/22)	2,500	2,651,875
Series A, 4.25%, 10/01/44 (Call 10/01/24)	3,205	3,557,646
Series A, 5.00%, 02/01/38 (Call 02/01/29)	4,310	5,597,182
Series A, 5.00%, 02/01/39 (Call 02/01/29)	7,875	10,173,555
Series A, 5.00%, 10/01/40 (Call 10/01/24)	10,000	11,638,000
Series A, 5.00%, 10/01/41 (Call 10/01/26)	2,000	2,440,300

Security	Par (000)	Value
Indiana (continued)		
Series A, 5.00%, 10/01/44 (Call 10/01/24)	\$ 1,000	\$ 1,162,030
Series A, 5.00%, 10/01/46 (Call 10/01/26)	7,370	8,921,827
Series A, 5.25%, 02/01/35 (Call 08/01/25)	1,000	1,214,900
Series A, 5.25%, 10/01/38 (Call 10/01/21)	2,615	2,788,139
Series B, 5.00%, 02/01/23	5,330	5,977,755
Series B, 5.00%, 02/01/25	2,000	2,403,480
Series B, 5.00%, 10/01/41 (Call 10/01/21)	1,000	1,061,390
Series C, 5.00%, 12/01/23	1,250	1,443,175
Series C, 5.00%, 12/01/24	4,060	4,849,670
Series C, 5.00%, 06/01/27 (Call 12/01/26)	9,110	11,574,164
Series C, 5.00%, 02/01/29 (Call 02/01/28)	1,800	2,342,772
Series C, 5.00%, 06/01/29	2,915	3,932,306
Series C, 5.00%, 02/01/32 (PR 02/01/23)	1,000	1,120,920
Series E, 5.00%, 02/01/27 (Call 08/01/26)	3,315	4,191,718
Indiana Municipal Power Agency RB		
Series A, 5.00%, 01/01/42 (Call 07/01/26)	5,765	6,965,446
Series A, 5.00%, 01/01/42 (Call 01/01/28)	3,000	3,694,470
Indianapolis Local Public Improvement Bond Bank RB,		
Series A, 5.00%, 02/01/49 (Call 02/01/29)	6,000	7,626,540
		114,097,407

Iowa — 0.1%

Iowa Finance Authority RB		
5.00%, 08/01/28 (Call 08/01/27)	2,195	2,838,442
5.00%, 08/01/30 (Call 08/01/27)	2,000	2,567,720
5.00%, 08/01/31 (Call 08/01/27)	3,415	4,375,059
5.00%, 08/01/42 (Call 08/01/27)	2,000	2,495,460
Series A, 5.00%, 08/01/20	1,000	1,017,320
State of Iowa RB, Series A, 5.00%, 06/01/27		
(Call 06/01/26)	1,000	1,250,970
		14,544,971

Kansas — 0.3%

Kansas Development Finance Authority RB, 5.00%,		
03/01/21 (Call 03/01/20)	1,060	1,060,000
State of Kansas Department of Transportation RB		
5.00%, 09/01/26 (Call 09/01/25)	5,000	6,121,900
5.00%, 09/01/27 (Call 09/01/25)	3,000	3,669,330
5.00%, 09/01/29 (Call 09/01/25)	1,000	1,221,830
5.00%, 09/01/30 (Call 09/01/25)	3,150	3,837,236
5.00%, 09/01/33 (Call 09/01/25)	3,000	3,631,530
5.00%, 09/01/35 (Call 09/01/25)	2,000	2,412,360
Series A, 5.00%, 09/01/21	2,200	2,337,676
Series A, 5.00%, 09/01/27 (Call 09/01/24)	2,000	2,369,440
Series A, 5.00%, 09/01/29 (Call 09/01/24)	1,000	1,183,690
Series A, 5.00%, 09/01/30 (Call 09/01/24)	1,100	1,299,870
Series B, 5.00%, 09/01/22	2,000	2,208,660
Wyandotte County-Kansas City Unified Government Utility System Revenue RB, Series A, 4.25%, 09/01/39		
(Call 09/01/24)	9,285	10,221,392
		41,574,914

Kentucky — 0.0%

Kentucky Asset Liability Commission RB, First Series A,		
5.00%, 09/01/26 (Call 09/01/24)	1,000	1,173,170
Kentucky Public Transportation Infrastructure Authority RB,		
Series 2013-A, 5.75%, 07/01/49 (Call 07/01/23)	1,000	1,136,630
Kentucky State Property & Building Commission RB,		
Series B, 5.00%, 11/01/23 (SAP)	1,500	1,713,300

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Kentucky (continued)		
Louisville & Jefferson County Metropolitan Sewer District RB		
Series A, 5.00%, 05/15/30 (Call 11/15/21)	\$ 500	\$ 534,070
Series A, 5.00%, 05/15/34 (Call 11/15/21)	1,000	1,069,780
		5,626,950
Louisiana — 0.6%		
City of New Orleans LA Sewerage Service Revenue RB, 5.00%, 06/01/44 (Call 06/01/24)	1,000	1,143,320
City of New Orleans LA Water System Revenue RB, 5.00%, 12/01/44 (Call 12/01/24)	1,000	1,149,650
East Baton Rouge Sewerage Commission RB		
Series A, 4.00%, 02/01/45 (Call 02/01/29)	3,000	3,507,090
Series B, 5.00%, 02/01/39 (Call 02/01/25)	2,000	2,360,260
Louisiana Local Government Environmental Facilities & Community Development Authority RB		
Series 2014-A, 5.00%, 02/01/44 (Call 02/01/24)	2,000	2,258,940
Series A, 4.00%, 02/01/48 (Call 02/01/23)	1,000	1,053,320
Louisiana State Citizens Property Insurance Corp. RB, 5.00%, 06/01/21 (AGM)	1,000	1,051,380
New Orleans Aviation Board RB, Series A, 5.00%, 01/01/48 (Call 01/01/27)	1,500	1,801,650
State of Louisiana Gasoline & Fuels Tax Revenue RB		
Series A, 4.50%, 05/01/39 (Call 05/01/25)	1,000	1,133,100
Series A, 5.00%, 05/01/41 (Call 05/01/25)	8,500	10,036,290
Series A-1, 4.00%, 05/01/35 (Call 05/01/22)	1,000	1,061,310
Series A-1, 5.00%, 05/01/24 (Call 05/01/22)	750	816,525
Series A-1, 5.00%, 05/01/24 (PR 05/01/22)	250	272,505
Series A-1, 5.00%, 05/01/25 (Call 05/01/22)	760	827,237
Series A-1, 5.00%, 05/01/25 (PR 05/01/22)	240	261,605
Series B, 5.00%, 05/01/34 (PR 05/01/20)	1,915	1,927,965
Series B, 5.00%, 05/01/36 (Call 05/01/24)	1,000	1,155,950
Series B, 5.00%, 05/01/45 (PR 05/01/20)	10,130	10,198,580
Series C, 5.00%, 05/01/40 (Call 11/01/27)	2,000	2,516,500
Series C-1, 5.00%, 05/01/43 (Call 05/01/23)	10,000	11,227,700
State of Louisiana GO		
Series A, 4.00%, 02/01/29 (Call 02/01/24)	2,110	2,360,605
Series A, 4.00%, 02/01/31 (Call 02/01/24)	10,000	11,150,600
Series A, 4.00%, 08/01/31 (Call 08/01/22)	1,000	1,072,090
Series A, 4.00%, 02/01/33 (Call 02/01/24)	3,000	3,336,900
Series A, 5.00%, 11/15/21 (Call 05/15/20)	2,000	2,016,800
Series A, 5.00%, 02/01/28 (Call 02/01/24)	1,000	1,154,690
Series B, 5.00%, 08/01/25	2,000	2,432,500
Series B, 5.00%, 08/01/27 (Call 08/01/26)	3,000	3,757,710
Series B, 5.00%, 08/01/28 (Call 08/01/26)	2,850	3,567,886
Series C, 5.00%, 07/15/20	1,000	1,015,410
Series C, 5.00%, 07/15/21	1,000	1,057,250
Series C, 5.00%, 07/15/23 (Call 07/15/22)	1,750	1,920,257
Series C, 5.00%, 08/01/23	1,000	1,139,190
Series C, 5.00%, 07/15/24 (Call 07/15/22)	1,000	1,097,290
Series C, 5.00%, 08/01/25 (Call 08/01/24)	2,000	2,356,040
		95,196,095
Maine — 0.0%		
Maine Turnpike Authority RB, 5.00%, 07/01/47 (Call 07/01/28)	1,000	1,254,870
Maryland — 2.3%		
City of Baltimore MD RB		
Series A, 4.00%, 07/01/44 (Call 07/01/29)	6,500	7,677,930
Series A, 4.00%, 07/01/49 (Call 07/01/29)	2,000	2,352,300
Series A, 5.00%, 07/01/43 (Call 01/01/24)	1,000	1,138,670

Security	Par (000)	Value
Maryland (continued)		
Series A, 5.00%, 07/01/46 (Call 01/01/27)	\$ 3,000	\$ 3,616,440
County of Anne Arundel MD GOL, 5.00%, 10/01/47 (Call 10/01/27)	2,000	2,516,380
County of Montgomery MD GO		
Series A, 5.00%, 11/01/22	3,100	3,445,619
Series A, 5.00%, 11/01/24	2,085	2,488,823
Series B, 5.00%, 11/01/21	2,250	2,408,310
Series B, 5.00%, 11/01/23	3,680	4,242,046
Series B, 5.00%, 11/01/24	1,625	1,939,730
Series B, 5.00%, 11/01/25 (Call 11/01/24)	3,900	4,653,831
Series B, 5.00%, 11/01/26 (Call 11/01/24)	1,000	1,192,110
Series C, 5.00%, 10/01/25	6,335	7,795,914
Series C, 5.00%, 10/01/26	5,000	6,343,150
Series C, 5.00%, 10/01/27	1,500	1,955,700
County of Prince George's MD GO, Series A, 5.00%, 09/15/26	1,200	1,520,400
County of Prince George's MD GOL		
Series A, 5.00%, 07/15/29 (Call 07/15/28)	2,000	2,651,860
Series A, 5.00%, 07/15/31 (Call 07/15/28)	6,000	7,901,100
State of Maryland Department of Transportation RB		
4.00%, 09/01/21	3,600	3,773,556
4.00%, 11/01/25 (Call 11/01/24)	3,000	3,438,450
4.00%, 12/15/26 (Call 12/15/23)	2,500	2,799,600
5.00%, 11/01/22	11,515	12,798,807
5.00%, 02/15/23	13,975	15,700,074
5.00%, 09/01/23	1,055	1,208,914
5.00%, 09/01/24	1,250	1,482,388
5.00%, 11/01/24	2,000	2,385,320
5.00%, 09/01/25	1,000	1,226,080
5.00%, 09/01/26	4,840	6,115,001
5.00%, 09/01/27	6,030	7,819,463
5.00%, 10/01/27	1,000	1,299,540
5.00%, 09/01/28 (Call 09/01/27)	5,545	7,158,706
5.00%, 10/01/28 (Call 10/01/27)	7,000	9,056,950
5.00%, 09/01/30 (Call 09/01/27)	1,000	1,289,050
State of Maryland GO		
4.00%, 06/01/25 (Call 06/01/24)	3,755	4,261,324
5.00%, 03/15/32 (Call 03/15/29)	2,000	2,670,440
First Series, 5.00%, 06/01/21	2,000	2,104,800
First Series, 5.00%, 03/15/27	6,000	7,696,020
First Series, 5.00%, 03/15/28	1,000	1,316,460
First Series, 5.00%, 03/15/29	5,000	6,749,750
First Series, 5.00%, 03/15/31 (Call 03/15/29)	3,000	4,013,040
First Series B, 5.00%, 03/01/21 (Call 03/01/20)	1,250	1,253,963
First Series C, 4.00%, 08/15/21	9,270	9,702,260
Second Series, 4.00%, 08/01/32 (Call 08/01/28)	4,000	4,909,680
Second Series, 5.00%, 08/01/27	2,000	2,591,220
Second Series, 5.00%, 08/01/29 (Call 08/01/28)	2,405	3,185,398
Second Series, 5.00%, 08/01/31 (Call 08/01/28)	3,500	4,601,100
Second Series B, 4.00%, 08/01/27 (Call 08/01/22)	3,390	3,649,166
Second Series B, 5.00%, 08/01/24 (PR 08/01/22)	1,000	1,101,610
Second Series E, 4.50%, 08/01/20	10,945	11,112,677
Series A, 3.13%, 03/15/33 (Call 03/15/28)	4,800	5,394,192
Series A, 4.00%, 08/01/27 (Call 08/01/23)	2,000	2,215,480
Series A, 4.00%, 08/01/29 (Call 08/01/23)	2,000	2,211,880
Series A, 5.00%, 08/01/20	3,000	3,052,080
Series A, 5.00%, 03/01/21	1,000	1,041,930
Series A, 5.00%, 08/01/21	2,950	3,125,201
Series A, 5.00%, 03/01/22	3,000	3,251,400
Series A, 5.00%, 03/15/22	3,525	3,826,105

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Maryland (continued)		
Series A, 5.00%, 03/15/23	\$ 6,290	\$ 7,088,138
Series A, 5.00%, 03/01/24 (PR 03/01/21)	1,000	1,042,230
Series A, 5.00%, 08/01/24	12,910	15,278,598
Series A, 5.00%, 08/01/24 (PR 08/01/23)	2,170	2,480,006
Series A, 5.00%, 03/15/25	1,000	1,208,830
Series A, 5.00%, 03/15/27	3,355	4,303,358
Series A, 5.00%, 08/01/28 (Call 08/01/27)	5,000	6,457,400
Series A, 5.00%, 03/15/29 (Call 03/15/27)	7,880	10,078,047
Series A, 5.00%, 08/01/29	6,500	8,848,710
Series B, 5.00%, 08/01/20	3,400	3,459,024
Series B, 5.00%, 08/01/22	7,750	8,533,680
Series B, 5.00%, 08/01/24	3,325	3,935,038
Series B, 5.00%, 08/01/25	19,100	23,377,636
Series B, 5.00%, 08/01/26	12,745	16,072,847
Series C, 5.00%, 08/01/21	2,300	2,436,597
Series C, 5.00%, 08/01/23	10,500	11,995,725
Series C, 5.00%, 08/01/24	12,125	14,349,574
Series C, 5.25%, 08/01/20	2,585	2,632,538
		382,007,364
Massachusetts — 5.0%		
Commonwealth of Massachusetts Federal Highway Grant		
Anticipation Note Revenue RB		
Series A, 5.00%, 06/15/24 (Call 06/15/23)	3,000	3,412,470
Series A, 5.00%, 06/15/25 (Call 06/15/24)	6,310	7,442,519
Series A, 5.00%, 06/15/27 (Call 06/15/24)	2,025	2,390,350
Series A, 5.00%, 06/15/27 (Call 06/15/26)	3,000	3,767,430
Commonwealth of Massachusetts GO		
Series C, 2.75%, 03/01/50 (Call 03/01/30)	3,500	3,648,050
Series C, 3.00%, 03/01/47 (Call 03/01/30)	3,500	3,809,225
Series C, 5.50%, 12/01/22 (AGM)	2,840	3,205,735
Series C, 5.50%, 12/01/22 (AMBAC)	6,200	6,998,436
Series C, 5.50%, 12/01/23 (AMBAC)	910	1,069,223
Commonwealth of Massachusetts GOL		
4.00%, 05/01/35 (Call 05/01/23)	2,000	2,186,220
4.00%, 05/01/38 (Call 05/01/23)	1,500	1,638,255
4.00%, 05/01/39 (Call 05/01/23)	2,000	2,184,360
4.00%, 05/01/40 (Call 05/01/23)	1,460	1,595,035
Series A, 1.12%, 03/01/26 (Put 03/02/20) ^{(b)(c)}	15,000	15,000,000
Series A, 4.00%, 04/01/42 (PR 04/01/21)	10,335	10,697,138
Series A, 4.25%, 12/01/39 (PR 12/01/21)	4,180	4,434,562
Series A, 4.50%, 12/01/43 (PR 12/01/21)	2,500	2,663,050
Series A, 5.00%, 03/01/23	4,900	5,515,440
Series A, 5.00%, 07/01/25	1,000	1,219,450
Series A, 5.00%, 04/01/26 (PR 04/01/21)	2,155	2,253,591
Series A, 5.00%, 07/01/26	2,000	2,510,520
Series A, 5.00%, 04/01/28 (PR 04/01/21)	3,000	3,137,250
Series A, 5.00%, 01/01/34 (Call 01/01/28)	2,500	3,202,000
Series A, 5.00%, 07/01/36 (Call 07/01/25)	2,500	3,026,850
Series A, 5.00%, 01/01/38 (Call 01/01/28)	1,000	1,269,740
Series A, 5.00%, 01/01/38 (Call 01/01/29)	5,000	6,511,000
Series A, 5.00%, 01/01/39 (Call 01/01/28)	8,710	11,035,483
Series A, 5.00%, 03/01/41 (Call 03/01/24)	3,470	4,005,456
Series A, 5.00%, 01/01/42 (Call 01/01/28)	3,795	4,777,563
Series A, 5.00%, 01/01/43 (Call 01/01/28)	2,000	2,513,140
Series A, 5.00%, 03/01/46 (Call 03/01/24)	1,305	1,502,042
Series A, 5.00%, 04/01/47 (Call 04/01/27)	2,265	2,826,358
Series A, 5.00%, 01/01/48 (Call 01/01/28)	3,090	3,854,713
Series A, 5.00%, 01/01/49 (Call 01/01/29)	2,500	3,186,225
Series A, 5.25%, 08/01/21	3,000	3,189,990
Series A, 5.50%, 08/01/30 (AMBAC)	6,400	9,001,792

Security	Par (000)	Value
Massachusetts (continued)		
Series B, 5.00%, 08/01/20	\$ 8,465	\$ 8,613,053
Series B, 5.00%, 07/01/22	1,240	1,361,396
Series B, 5.00%, 08/01/23	5,000	5,714,100
Series B, 5.00%, 07/01/24	7,075	8,348,854
Series B, 5.00%, 06/01/25 (PR 06/01/20)	1,800	1,818,720
Series B, 5.00%, 08/01/25 (PR 08/01/20)	1,200	1,220,988
Series B, 5.00%, 07/01/27	1,000	1,290,310
Series B, 5.00%, 07/01/28	7,000	9,265,690
Series B, 5.00%, 07/01/33 (Call 07/01/26)	2,080	2,595,736
Series B, 5.00%, 04/01/47 (Call 04/01/27)	5,000	6,239,200
Series B, 5.25%, 08/01/20	745	758,790
Series B, 5.25%, 08/01/21	775	824,081
Series B, 5.25%, 08/01/21 (AGM)	12,395	13,179,975
Series B, 5.25%, 09/01/21 (AGM)	1,960	2,091,438
Series B, 5.25%, 08/01/22	1,100	1,218,074
Series B, 5.25%, 09/01/22 (AGM)	600	666,612
Series B, 5.25%, 09/01/23 (AGM)	6,085	7,027,384
Series B, 5.25%, 09/01/24 (AGM)	1,820	2,180,178
Series B, 5.25%, 09/01/25 (AGM)	1,065	1,320,068
Series C, 4.00%, 10/01/27 (Call 10/01/20)	2,425	2,468,068
Series C, 5.00%, 04/01/20	9,085	9,115,071
Series C, 5.00%, 08/01/20	2,955	3,006,683
Series C, 5.00%, 04/01/22	1,290	1,402,862
Series C, 5.00%, 08/01/22	1,500	1,652,070
Series C, 5.00%, 10/01/22	8,300	9,198,973
Series C, 5.00%, 07/01/23 (Call 07/01/22)	5,450	5,984,645
Series C, 5.00%, 10/01/24	6,735	8,016,536
Series C, 5.00%, 08/01/25	1,350	1,650,739
Series C, 5.00%, 10/01/25	5,000	6,146,900
Series C, 5.00%, 04/01/26	10,230	12,748,728
Series C, 5.00%, 10/01/27	1,250	1,623,363
Series C, 5.00%, 05/01/29 (Call 05/01/23)	4,000	4,528,600
Series C, 5.00%, 05/01/30 (Call 05/01/23)	5,000	5,654,050
Series C, 5.00%, 05/01/32 (Call 05/01/23)	1,000	1,128,130
Series C, 5.00%, 05/01/40 (Call 05/01/29)	8,000	10,444,800
Series C, 5.00%, 05/01/44 (Call 05/01/29)	2,000	2,587,240
Series C, 5.00%, 05/01/45 (Call 05/01/29)	1,000	1,290,520
Series C, 5.00%, 05/01/47 (Call 05/01/29)	3,500	4,506,215
Series D, 4.00%, 02/01/41 (Call 02/01/27)	3,000	3,483,540
Series D, 4.00%, 02/01/45 (Call 02/01/27)	2,000	2,306,280
Series D, 5.00%, 10/01/24 (PR 10/01/21)	1,000	1,066,860
Series D, 5.00%, 07/01/25	2,500	3,048,625
Series D, 5.00%, 07/01/26	8,875	11,140,432
Series D, 5.00%, 07/01/27	3,900	5,032,209
Series D, 5.00%, 08/01/33 (PR 08/01/21)	7,645	8,102,400
Series D-2-R, 1.70%, 08/01/43 (Put 08/01/22) ^{(b)(c)}	1,600	1,632,800
Series E, 3.00%, 12/01/27	1,905	2,198,827
Series E, 4.00%, 09/01/39 (Call 09/01/25)	5,500	6,269,835
Series E, 4.00%, 04/01/46 (Call 04/01/25)	9,915	11,037,576
Series E, 4.50%, 08/01/43 (PR 08/01/21)	2,000	2,105,640
Series E, 5.00%, 11/01/23	1,600	1,844,992
Series E, 5.00%, 11/01/25 (AMBAC)	2,115	2,607,097
Series E, 5.00%, 11/01/26	2,015	2,553,408
Series E, 5.00%, 09/01/28 (PR 09/01/22)	4,400	4,862,440
Series E, 5.00%, 08/01/35 (Call 08/01/21)	1,650	1,744,165
Series E, 5.00%, 08/01/39 (Call 08/01/21)	1,250	1,319,163
Series E, 5.00%, 08/01/39 (PR 08/01/21)	1,250	1,324,788
Series E, 5.00%, 08/01/40 (Call 08/01/21)	3,365	3,551,185
Series F, 5.00%, 11/01/37 (Call 11/01/27)	3,950	5,082,860
Series F, 5.00%, 11/01/38 (Call 11/01/27)	4,870	6,252,009

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Massachusetts (continued)		
Series F, 5.00%, 11/01/42 (Call 11/01/27).....	\$ 2,500	\$ 3,187,550
Series G, 5.00%, 09/01/33 (Call 09/01/24).....	5,035	5,964,914
Series H, 5.00%, 12/01/24.....	1,150	1,376,642
Series J, 5.00%, 12/01/37 (Call 12/01/26).....	8,845	11,112,681
Commonwealth of Massachusetts RB		
5.50%, 01/01/30 (NPFGB).....	1,110	1,535,141
5.50%, 01/01/34 (NPFGB).....	1,500	2,164,515
Series A, 5.50%, 06/01/21 (AGM).....	4,545	4,813,019
Commonwealth of Massachusetts Transportation Fund		
Revenue RB		
5.00%, 06/01/49 (Call 06/01/29).....	7,500	9,761,400
Series A, 4.00%, 06/01/45 (Call 06/01/25).....	2,500	2,864,025
Series A, 5.00%, 06/01/25 (PR 06/01/21).....	1,050	1,105,430
Series A, 5.00%, 06/01/41 (Call 06/01/26).....	4,850	5,970,544
Series A, 5.00%, 06/01/42 (Call 06/01/27).....	5,600	7,016,408
Series A, 5.00%, 06/01/43 (Call 12/01/27).....	7,000	8,870,470
Series A, 5.00%, 06/01/44 (Call 06/01/24).....	2,000	2,317,820
Series A, 5.00%, 06/01/47 (Call 06/01/27).....	3,850	4,791,748
Massachusetts Bay Transportation Authority RB		
1.18%, 03/01/30 (Put 03/06/20) ^{(b)(c)}	8,000	8,000,000
Series A, 5.00%, 07/01/20.....	7,000	7,097,370
Series A, 5.00%, 07/01/21.....	2,500	2,640,425
Series A, 5.00%, 07/01/22.....	1,000	1,097,170
Series A, 5.00%, 07/01/23.....	6,880	7,831,573
Series A, 5.00%, 07/01/25.....	1,500	1,829,175
Series A, 5.00%, 07/01/27.....	7,400	9,572,566
Series A, 5.00%, 07/01/28.....	4,255	5,636,216
Series A, 5.00%, 07/01/29.....	4,780	6,459,835
Series A, 5.00%, 07/01/31.....	2,870	4,016,134
Series A, 5.00%, 07/01/41 (Call 07/01/22).....	7,500	8,166,825
Series A, 5.25%, 07/01/21.....	3,175	3,361,626
Series A, 5.25%, 07/01/30.....	3,635	5,086,892
Series B, 5.25%, 07/01/20.....	1,350	1,369,656
Series B, 5.25%, 07/01/21.....	4,620	4,891,564
Massachusetts Clean Water Trust (The) RB		
5.00%, 08/01/20.....	1,800	1,831,320
5.00%, 08/01/23.....	2,500	2,857,950
5.00%, 08/01/24.....	1,000	1,184,420
5.00%, 08/01/26.....	2,000	2,525,080
5.25%, 08/01/20.....	1,000	1,018,430
5.25%, 08/01/21.....	500	531,520
Massachusetts Department of Transportation RB,		
Series A, 0.00%, 01/01/28 (NPFGB) ^(a)	1,000	889,220
Massachusetts Development Finance Agency RB		
5.00%, 01/01/41 (Call 01/01/25).....	1,000	1,154,300
Series A, 4.00%, 07/15/36 (Call 07/15/26).....	7,500	8,805,150
Series A, 5.00%, 07/15/22.....	1,000	1,100,270
Series A, 5.00%, 07/15/28 (Call 07/15/26).....	2,000	2,521,780
Series A, 5.00%, 07/15/33 (Call 07/15/26).....	3,000	3,756,480
Series A, 5.00%, 07/15/36.....	1,490	2,242,450
Series A, 5.00%, 07/15/40.....	4,000	6,214,080
Series A, 5.00%, 01/01/47 (Call 01/01/27).....	1,500	1,785,105
Series BB1, 5.00%, 10/01/46 (Call 10/01/26).....	1,750	2,146,655
Series P, 5.00%, 07/01/43 (Call 07/01/23).....	4,125	4,615,999
Series P, 5.00%, 07/01/50.....	1,500	2,549,610
Massachusetts School Building Authority RB		
Series A, 4.00%, 02/15/43 (Call 02/15/28).....	5,000	5,829,400
Series A, 5.00%, 08/15/22.....	1,300	1,434,563
Series A, 5.00%, 08/15/23 (Call 08/15/22).....	1,500	1,654,890
Series A, 5.00%, 08/15/25 (Call 08/15/22).....	1,380	1,522,499

Security	Par (000)	Value
Massachusetts (continued)		
Series A, 5.00%, 08/15/26 (Call 08/15/22).....	\$ 3,575	\$ 3,942,295
Series A, 5.00%, 08/15/30 (Call 08/15/22).....	3,135	3,449,033
Series A, 5.00%, 05/15/38 (Call 05/15/23).....	6,000	6,745,680
Series A, 5.00%, 05/15/43 (Call 05/15/23).....	7,810	8,751,730
Series A, 5.00%, 02/15/44 (Call 02/15/29).....	7,000	8,974,140
Series A, 5.25%, 02/15/48 (Call 02/15/28).....	8,360	10,599,142
Series B, 4.00%, 01/15/45 (Call 01/15/25).....	2,000	2,271,500
Series B, 5.00%, 10/15/21.....	2,045	2,184,387
Series B, 5.00%, 08/15/27 (Call 08/15/22).....	1,840	2,026,668
Series B, 5.00%, 08/15/28 (Call 08/15/22).....	1,000	1,101,200
Series B, 5.00%, 08/15/29 (Call 08/15/22).....	8,930	9,833,716
Series B, 5.00%, 08/15/30 (Call 08/15/22).....	9,305	10,237,082
Series B, 5.00%, 10/15/35 (PR 10/15/21).....	2,820	3,013,142
Series B, 5.00%, 10/15/41 (PR 10/15/21).....	2,750	2,938,347
Series B, 5.00%, 11/15/46 (Call 11/15/26).....	13,025	16,131,072
Series B, 5.25%, 10/15/35 (PR 10/15/21).....	2,500	2,681,250
Series C, 4.00%, 11/15/35 (Call 11/15/26).....	3,000	3,504,090
Series C, 4.00%, 08/15/36 (Call 08/15/25).....	1,000	1,154,190
Series C, 5.00%, 08/15/27 (Call 08/15/25).....	2,000	2,451,340
Series C, 5.00%, 08/15/37 (Call 08/15/25).....	3,000	3,630,060
Massachusetts State College Building Authority RB,		
Series B, 5.00%, 05/01/43 (PR 05/01/22) (HERBIP)....	4,800	5,232,096
Massachusetts Transportation Trust Fund Metropolitan		
Highway System Revenue RB		
Series A, 5.00%, 01/01/26.....	1,375	1,696,929
Series A, 5.00%, 01/01/29.....	3,985	5,332,966
Series A, 5.00%, 01/01/31 (Call 01/01/29).....	1,500	1,971,930
Series A, 5.00%, 01/01/34 (Call 01/01/29).....	2,500	3,257,750
Series A, 5.00%, 01/01/39 (Put 01/01/23) ^{(b)(c)}	4,500	5,022,000
Massachusetts Water Resources Authority RB		
Series A, 5.00%, 08/01/23.....	1,500	1,714,770
Series A, 5.00%, 08/01/40 (PR 08/01/20).....	3,475	3,535,048
Series B, 5.00%, 08/01/36 (PR 08/01/21).....	1,000	1,058,965
Series B, 5.00%, 08/01/43 (Call 08/01/28).....	6,000	7,643,460
Series B, 5.25%, 08/01/23 (AGM).....	1,000	1,151,590
Series B, 5.25%, 08/01/25 (AGM).....	2,500	3,092,950
Series B, 5.25%, 08/01/26 (AGM).....	1,100	1,404,370
Series B, 5.25%, 08/01/28 (AGM).....	1,000	1,346,620
Series B, 5.25%, 08/01/30 (AGM).....	2,000	2,813,340
Series B, 5.25%, 08/01/31 (AGM).....	800	1,145,864
Series C, 5.00%, 08/01/32 (Call 08/01/26).....	6,485	8,117,145
Series C, 5.00%, 08/01/34 (Call 08/01/26).....	5,000	6,249,150
Series C, 5.25%, 08/01/42 (PR 08/01/21).....	7,100	7,549,643
Series J, 5.50%, 08/01/20 (AGM).....	855	871,707
Series J, 5.50%, 08/01/20 (ETM) (AGM).....	145	147,828
Series J, 5.50%, 08/01/21 (AGM).....	4,915	5,243,519
Metropolitan Boston Transit Parking Corp. RB, 5.25%,		
07/01/33 (Call 07/01/21).....	2,000	2,113,740
University of Massachusetts Building Authority RB		
Series 1, 4.00%, 11/01/44 (Call 11/01/27).....	2,145	2,506,218
Series 1, 4.00%, 11/01/45 (Call 11/01/25).....	2,500	2,885,125
Series 1, 5.00%, 11/01/39 (Call 11/01/24).....	13,520	15,974,286
Series 1, 5.00%, 11/01/39 (PR 11/01/22).....	1,580	1,754,811
Series 1, 5.00%, 11/01/39 (PR 11/01/24).....	2,980	3,543,965
Series 1, 5.00%, 11/01/40 (Call 11/01/25).....	2,500	3,020,700
Series 1, 5.00%, 11/01/44 (Call 11/01/24).....	510	600,107
Series 1, 5.00%, 11/01/44 (PR 11/01/24).....	2,185	2,598,511
		832,434,304

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Michigan — 0.9%		
Detroit City School District GO, Series A, 5.25%, 05/01/30 (AGM)	\$ 2,500	\$ 3,414,375
Great Lakes Water Authority Sewage Disposal System Revenue RB		
Series B, 5.00%, 07/01/28	2,000	2,613,760
Series B, 5.00%, 07/01/34 (Call 07/01/26)	2,000	2,450,940
Great Lakes Water Authority Water Supply System Revenue RB		
Series A, 5.00%, 07/01/46 (Call 07/01/26)	3,000	3,605,610
Series D, 5.00%, 07/01/36 (Call 07/01/26)	9,500	11,541,075
Michigan Finance Authority RB		
4.00%, 11/01/48 (Call 11/01/28) (SAW)	2,000	2,288,640
Series B, 5.00%, 10/01/28 (Call 10/01/26)	2,395	3,027,999
Series C, 5.00%, 07/01/34 (Call 07/01/25)	2,600	3,070,210
Series C-1, 5.00%, 07/01/44 (Call 07/01/22)	13,720	14,832,829
Series C-3, 5.00%, 07/01/24 (AGM)	6,000	7,046,700
Series C-3, 5.00%, 07/01/32 (Call 07/01/24) (AGM)	1,000	1,165,660
Series D-1, 5.00%, 07/01/22 (AGM)	1,000	1,094,980
Series D2, 5.00%, 07/01/26 (Call 07/01/24) (AGM)	1,000	1,176,520
Series D2, 5.00%, 07/01/27 (Call 07/01/24) (AGM)	3,380	3,976,705
Series D4, 5.00%, 07/01/30 (Call 07/01/24)	2,500	2,916,775
Series D4, 5.00%, 07/01/34 (Call 07/01/24)	1,385	1,600,645
Michigan State Building Authority RB		
4.00%, 10/15/49 (Call 10/15/29)	9,550	11,126,991
4.00%, 04/15/54 (Call 10/15/29)	2,000	2,320,680
Series I, 5.00%, 04/15/20	6,020	6,049,197
Series I, 5.00%, 04/15/22	2,220	2,414,872
Series I, 5.00%, 04/15/28 (Call 10/15/25)	3,000	3,657,690
Series I, 5.00%, 10/15/30 (Call 10/15/26)	3,000	3,749,820
Series I, 5.00%, 04/15/38 (Call 10/15/25)	3,000	3,583,590
Series I, 5.00%, 04/15/41 (Call 10/15/26)	1,000	1,216,860
Series I, 5.00%, 10/15/51 (Call 10/15/26)	2,500	2,995,025
Series I-A, 5.00%, 10/15/29 (Call 10/15/23)	1,000	1,141,110
Series II-A, 5.38%, 10/15/36 (Call 10/15/21)	1,070	1,144,172
Series II-A, 5.38%, 10/15/41 (Call 10/15/21)	2,000	2,151,480
State of Michigan RB		
5.00%, 03/15/20	3,670	3,675,101
5.00%, 03/15/23	1,000	1,124,000
5.00%, 03/15/24	5,770	6,714,318
5.00%, 03/15/26	2,500	3,098,175
5.00%, 03/15/27	300	382,215
State of Michigan Trunk Line Revenue RB		
5.00%, 11/01/20 (Call 03/30/20)	2,820	2,828,827
5.00%, 11/01/21 (Call 03/30/20)	1,000	1,003,150
University of Michigan RB		
5.00%, 04/01/46 (Call 04/01/26)	3,000	3,618,330
Series A, 5.00%, 04/01/23	1,610	1,817,771
Series A, 5.00%, 04/01/42 (Call 04/01/27)	2,500	3,117,400
Series A, 5.00%, 04/01/47 (Call 04/01/27)	4,680	5,797,069
		140,551,266
Minnesota — 0.6%		
City of Minneapolis MN GO, 4.00%, 12/01/20	4,200	4,301,724
Minneapolis-St Paul Metropolitan Airports Commission RB		
Series A, 5.00%, 01/01/25	1,295	1,551,889
Series A, 5.00%, 01/01/26	1,250	1,545,863
Series C, 5.00%, 01/01/41 (Call 01/01/27)	1,500	1,847,100
Series C, 5.00%, 01/01/46 (Call 01/01/27)	4,000	4,887,440
Minnesota Public Facilities Authority RB		
Series A, 5.00%, 03/01/20	2,390	2,390,000
Series A, 5.00%, 03/01/21	1,320	1,375,480

Security	Par (000)	Value
Minnesota (continued)		
Series A, 5.00%, 03/01/23	\$ 1,000	\$ 1,124,970
State of Minnesota GO		
Series A, 5.00%, 08/01/20	5,000	5,087,450
Series A, 5.00%, 08/01/24	5,000	5,917,350
Series A, 5.00%, 08/01/24 (PR 08/01/20)	1,000	1,017,280
Series A, 5.00%, 08/01/25 (PR 08/01/20)	1,600	1,627,648
Series A, 5.00%, 08/01/27 (PR 08/01/20)	5,000	5,086,400
Series D, 5.00%, 08/01/20	5,205	5,296,035
Series D, 5.00%, 08/01/20 (ETM)	20	20,346
Series D, 5.00%, 08/01/21	3,050	3,232,482
Series D, 5.00%, 10/01/21	1,700	1,813,662
Series D, 5.00%, 08/01/22 (Call 08/01/20)	1,625	1,653,210
Series D, 5.00%, 08/01/22 (PR 08/01/20)	25	25,432
Series D, 5.00%, 08/01/23	6,305	7,203,147
Series D, 5.00%, 08/01/24	2,950	3,491,236
Series D, 5.00%, 10/01/24	3,430	4,082,660
Series D, 5.00%, 08/01/25	4,750	5,813,810
Series D, 5.00%, 10/01/26	3,000	3,805,890
Series D, 5.00%, 08/01/27 (Call 08/01/26)	6,700	8,449,303
Series F, 4.00%, 10/01/24 (Call 10/01/23)	3,250	3,621,865
Series F, 5.00%, 10/01/22	6,000	6,648,240
State of Minnesota RB, Series B, 5.00%, 03/01/29 (Call 03/01/22)	1,000	1,080,900
Western Minnesota Municipal Power Agency RB, Series A, 5.00%, 01/01/46 (PR 01/01/24)	2,000	2,320,120
		96,318,932
Mississippi — 0.3%		
State of Mississippi GO		
Series A, 4.00%, 10/01/36 (Call 10/01/27)	4,145	4,919,576
Series A, 5.00%, 10/01/27	1,520	1,967,564
Series A, 5.00%, 10/01/28 (Call 10/01/27)	1,650	2,129,276
Series A, 5.00%, 10/01/29 (Call 10/01/27)	6,500	8,396,440
Series A, 5.00%, 10/01/30 (PR 10/01/21)	10,000	10,668,600
Series A, 5.00%, 10/01/31 (Call 10/01/27)	1,000	1,283,510
Series A, 5.00%, 10/01/31 (PR 10/01/21)	1,000	1,066,860
Series A, 5.00%, 10/01/32 (Call 10/01/27)	3,355	4,298,124
Series A, 5.00%, 10/01/34 (Call 10/01/27)	4,000	5,106,160
Series A, 5.00%, 10/01/36 (PR 10/01/21)	1,000	1,066,860
Series B, 4.00%, 10/01/39 (Call 10/01/29)	1,760	2,117,931
Series C, 5.00%, 10/01/24	4,000	4,751,200
Series C, 5.00%, 10/01/26 (Call 10/01/25)	3,500	4,276,895
Series C, 5.00%, 10/01/27 (Call 10/01/25)	3,420	4,176,641
		56,225,637
Missouri — 0.3%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District RB, Series A, 5.00%, 10/01/33 (Call 10/01/22)	2,000	2,202,560
City of Kansas City MO Sanitary Sewer System Revenue RB, Series A, 4.00%, 01/01/42 (Call 01/01/28)	1,000	1,157,240
City of Springfield MO Public Utility Revenue RB, 4.00%, 08/01/31 (Call 08/01/25)	2,000	2,297,340
Metropolitan St. Louis Sewer District RB		
Series A, 5.00%, 05/01/42 (Call 05/01/27)	2,000	2,499,120
Series A, 5.00%, 05/01/42 (PR 05/01/22)	5,000	5,455,750
Series A, 5.00%, 05/01/47 (Call 05/01/27)	1,000	1,242,030
Series B, 5.00%, 05/01/45 (Call 05/01/25)	2,850	3,396,544
Series B, 5.00%, 05/01/45 (PR 05/01/25)	1,350	1,631,543
Missouri Highway & Transportation Commission RB		
Series 2014-A, 5.00%, 05/01/25 (Call 05/01/24)	5,000	5,854,550

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Missouri (continued)		
Series A, 5.00%, 05/01/22	\$ 3,550	\$ 3,874,505
Series A, 5.00%, 05/01/23	5,130	5,806,237
Series A, 5.00%, 05/01/26	1,000	1,249,230
Series B, 5.00%, 05/01/21	7,140	7,491,788
Series B, 5.00%, 05/01/22	1,985	2,163,749
Missouri Joint Municipal Electric Utility Commission RB, Series A, 5.00%, 12/01/40 (Call 06/01/26)	2,500	3,003,550
		49,325,736
Nebraska — 0.2%		
City of Lincoln NE Electric System Revenue RB, 5.00%, 09/01/37 (PR 09/01/22)	1,000	1,103,780
Nebraska Public Power District RB, Series A-2, 5.00%, 01/01/40 (Call 01/01/22)	4,000	4,289,120
Omaha Public Power District Nebraska City Station Unit 2 RB, Series A, 5.00%, 02/01/49 (Call 02/01/26)	2,000	2,341,720
Omaha Public Power District RB		
Series A, 5.00%, 02/01/30 (Call 02/01/29)	1,500	2,003,550
Series A, 5.00%, 02/01/31 (Call 02/01/29)	11,500	15,282,005
Series A, 5.00%, 02/01/37 (PR 02/01/22)	2,000	2,159,380
Series AA, 4.00%, 02/01/34 (Call 02/01/24)	2,500	2,790,125
Series B, 5.00%, 02/01/21	1,565	1,624,830
Series B, 5.00%, 02/01/31 (PR 08/01/24)	1,000	1,184,060
Series B, 5.00%, 02/01/42 (PR 02/01/21)	1,000	1,038,700
Series CC, 4.00%, 02/01/38 (Call 02/01/24)	5,000	5,573,900
		39,391,170
Nevada — 0.8%		
Clark County School District GOL		
Series 2015D, 5.00%, 06/15/28 (Call 12/15/25)	1,000	1,215,630
Series A, 5.00%, 06/15/22	3,500	3,826,970
Series A, 5.00%, 06/15/23	1,000	1,133,700
Series A, 5.00%, 06/15/25	5,990	7,248,978
Series C, 5.00%, 06/15/22	2,750	3,006,905
Series C, 5.00%, 06/15/24	2,550	2,990,360
Series C, 5.00%, 06/15/25	2,690	3,255,384
Series C, 5.00%, 06/15/26 (Call 12/15/25)	4,705	5,769,977
Series C, 5.00%, 06/15/27 (Call 12/15/25)	6,610	8,077,420
County of Clark Department of Aviation RB		
5.00%, 07/01/23	2,000	2,269,560
5.00%, 07/01/25	2,500	3,032,625
5.00%, 07/01/32 (Call 07/01/29)	2,500	3,296,625
Series A, 5.00%, 07/01/23	2,350	2,666,733
Series A, 5.00%, 07/01/26	1,200	1,498,764
Series A-2, 5.00%, 07/01/40 (Call 07/01/27)	5,190	6,456,464
Series C, 5.00%, 07/01/20	5,000	5,068,200
County of Clark NV GOL		
4.00%, 07/01/44 (Call 07/01/27)	7,135	8,185,129
Series B, 5.00%, 11/01/27 (Call 11/01/26)	2,000	2,528,060
County of Clark NV Passenger Facility Charge Revenue RB		
5.00%, 07/01/20	2,000	2,027,280
5.00%, 07/01/21	2,000	2,110,160
5.00%, 07/01/23	1,750	1,985,865
5.00%, 07/01/26	2,000	2,497,940
5.00%, 07/01/33 (Call 07/01/29)	2,000	2,631,040
County of Washoe NV RB, 5.00%, 02/01/42 (Call 02/01/29)	2,000	2,547,960
Las Vegas Convention & Visitors Authority RB		
Series B, 4.00%, 07/01/49 (Call 07/01/28)	2,500	2,865,775
Series B, 5.00%, 07/01/43 (Call 07/01/28)	2,000	2,481,300

Security	Par (000)	Value
Nevada (continued)		
Las Vegas Valley Water District GOL		
4.00%, 06/01/39 (Call 12/01/24)	\$ 2,000	\$ 2,224,160
5.00%, 06/01/39 (Call 12/01/24)	5,775	6,845,396
Series A, 5.00%, 06/01/46 (Call 06/01/26)	4,000	4,810,880
Series B, 5.00%, 06/01/42 (Call 06/01/22)	1,000	1,080,900
Series C, 5.00%, 06/01/38 (Call 06/01/21)	2,000	2,094,580
State of Nevada GOL		
Series B, 5.00%, 11/01/26 (Call 05/01/25)	1,535	1,855,692
Series D, 5.00%, 04/01/25	3,260	3,933,940
Series D-1, 5.00%, 03/01/22	1,050	1,136,898
State of Nevada Highway Improvement Revenue RB		
5.00%, 12/01/27 (Call 06/01/26)	3,000	3,734,700
5.00%, 12/01/28 (Call 06/01/26)	6,715	8,339,023
		126,730,973
New Jersey — 5.1%		
Essex County Improvement Authority RB		
5.25%, 12/15/20 (AMBAC)	995	1,030,054
5.25%, 12/15/20 (ETM) (AMBAC)	5	5,176
Garden State Preservation Trust RB		
Series A, 5.75%, 11/01/28 (AGM)	1,500	1,920,240
Series C, 5.25%, 11/01/20 (AGM)	700	719,971
New Jersey Economic Development Authority RB		
4.00%, 11/01/37 (Call 11/01/29)	2,000	2,327,280
4.00%, 06/15/44 (Call 12/15/29)	2,000	2,290,200
4.00%, 11/01/44 (Call 11/01/29)	750	857,025
5.00%, 03/01/21 (ETM)	565	588,572
5.00%, 06/15/22 (AGM)	1,500	1,625,895
5.00%, 06/15/23 (Call 06/15/22)	1,000	1,079,640
5.00%, 06/15/25 (Call 06/15/22)	1,000	1,076,250
5.00%, 03/01/26 (PR 03/01/22)	135	146,224
5.00%, 06/15/26 (Call 06/15/22)	500	537,415
5.00%, 06/15/28 (Call 06/15/22)	1,050	1,125,621
5.00%, 11/01/34 (Call 11/01/29)	1,000	1,272,720
5.00%, 06/15/40 (PR 06/15/24)	390	458,831
5.00%, 11/01/40 (Call 11/01/29)	1,000	1,253,850
5.00%, 11/01/44 (Call 11/01/29)	1,000	1,242,400
5.00%, 06/15/49 (Call 12/15/29)	5,000	6,173,350
Series A, 4.00%, 07/01/22	1,000	1,063,860
Series A, 4.00%, 11/01/27 (SAP)	480	558,744
Series A, 4.00%, 07/01/34 (Call 07/01/27)	3,540	4,025,688
Series A, 5.00%, 06/15/42 (Call 12/15/27)	1,500	1,803,945
Series AAA, 5.00%, 06/15/36 (Call 12/15/26)	1,000	1,194,690
Series AAA, 5.00%, 06/15/41 (Call 12/15/26)	1,515	1,788,685
Series B, 5.00%, 11/01/20 (SAP)	4,000	4,106,200
Series B, 5.00%, 11/01/23 (SAP)	4,420	5,026,291
Series B, 5.00%, 11/01/26 (SAP)	5,000	6,139,700
Series B, 5.00%, 06/15/43 (Call 12/15/28)	1,000	1,223,840
Series BBB, 5.00%, 06/15/22	3,500	3,802,015
Series BBB, 5.00%, 06/15/23	1,000	1,123,310
Series BBB, 5.50%, 06/15/30 (Call 12/15/26)	3,000	3,730,230
Series DDD, 5.00%, 06/15/42 (Call 06/15/27)	4,500	5,357,700
Series EE, 5.25%, 09/01/24 (Call 03/01/21)	5,875	6,114,289
Series EEE, 5.00%, 06/15/43 (Call 12/15/28)	4,590	5,617,426
Series EEE, 5.00%, 06/15/48 (Call 12/15/28)	6,000	7,293,480
Series GG, 5.00%, 09/01/21 (Call 03/01/21) (SAP)	1,850	1,920,411
Series GG, 5.00%, 09/01/22 (Call 03/01/21) (SAP)	250	259,618
Series GG, 5.25%, 09/01/25 (Call 03/01/21) (SAP)	1,825	1,900,081
Series GG, 5.25%, 09/01/26 (Call 09/01/21) (SAP)	2,500	2,602,850
Series GG, 5.25%, 09/01/27 (Call 03/01/21) (SAP)	585	608,944
Series II, 5.00%, 03/01/23 (Call 03/01/22)	2,000	2,150,960

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New Jersey (continued)		
Series II, 5.00%, 03/01/25 (Call 03/01/22)	\$ 2,655	\$ 2,855,293
Series II, 5.00%, 03/01/26 (Call 03/01/22)	865	930,074
Series K, 5.25%, 12/15/20 (AMBAC)	1,650	1,705,077
Series MMM, 4.00%, 06/15/35 (Call 12/15/29)	2,000	2,347,200
Series MMM, 5.00%, 06/15/33 (Call 12/15/29)	6,460	8,252,198
Series MMM, 5.00%, 06/15/34 (Call 12/15/29)	2,500	3,186,800
Series N-1, 5.50%, 09/01/24 (AMBAC)	1,455	1,723,578
Series N-1, 5.50%, 09/01/26 (AMBAC)	1,000	1,236,480
Series NN, 5.00%, 03/01/21	1,435	1,491,080
Series NN, 5.00%, 03/01/22	4,000	4,302,120
Series NN, 5.00%, 03/01/23	3,955	4,400,649
Series NN, 5.00%, 03/01/24 (Call 03/01/23)	4,575	5,080,217
Series NN, 5.00%, 03/01/25 (Call 03/01/23)	3,590	3,986,408
Series NN, 5.00%, 03/01/26 (Call 03/01/23)	4,455	4,945,495
Series NN, 5.00%, 03/01/27 (Call 03/01/23)	10,000	11,086,700
Series NN, 5.00%, 03/01/28 (Call 03/01/23)	3,560	3,940,635
Series NN, 5.00%, 03/01/30 (Call 03/01/23)	4,055	4,474,084
Series PP, 5.00%, 06/15/26 (Call 06/15/24)	4,320	4,976,683
Series PP, 5.00%, 06/15/27 (Call 06/15/24)	3,000	3,449,430
Series PP, 5.00%, 06/15/31 (Call 06/15/24)	2,500	2,851,075
Series UU, 5.00%, 06/15/40 (Call 06/15/24)	1,670	1,886,148
Series WW, 5.25%, 06/15/31 (Call 06/15/25) (SAP)	2,500	2,954,275
Series WW, 5.25%, 06/15/40 (Call 06/15/25)	945	1,099,621
Series WW, 5.25%, 06/15/40 (PR 06/15/25)	55	67,604
Series XX, 4.00%, 06/15/24 (SAP)	2,905	3,216,300
Series XX, 5.00%, 06/15/21 (SAP)	2,260	2,370,785
Series XX, 5.00%, 06/15/22 (SAP)	2,000	2,172,580
Series XX, 5.00%, 06/15/26 (Call 06/15/25) (SAP)	5,000	5,917,350
New Jersey Educational Facilities Authority RB		
Series A, 5.00%, 07/01/26 (Call 07/01/24)	1,650	1,943,997
Series B, 5.00%, 07/01/21	10,000	10,565,800
Series B, 5.00%, 09/01/21 (SAP)	2,000	2,115,000
Series B, 5.00%, 07/01/29 (Call 07/01/27)	5,000	6,472,150
New Jersey Institute of Technology/NJ RB, Series A,		
5.00%, 07/01/45 (Call 07/01/25)	2,500	2,947,300
New Jersey State Turnpike Authority RB		
Series A, 5.00%, 01/01/31 (Call 07/01/24)	10,600	12,336,280
Series A, 5.00%, 01/01/32 (PR 01/01/22)	1,000	1,077,190
Series B, 5.00%, 01/01/25 (Call 01/01/23)	6,000	6,692,400
Series B, 5.00%, 01/01/27 (Call 01/01/23)	2,000	2,229,020
Series B, 5.00%, 01/01/28 (Call 01/01/23)	2,500	2,784,050
Series B, 5.00%, 01/01/29 (Call 01/01/23)	1,400	1,558,228
New Jersey Transit Corp. RB, Series A, 5.00%, 09/15/21		
4.125	4,125	4,374,769
New Jersey Transportation Trust Fund Authority RB		
4.00%, 12/15/39 (Call 12/15/29)	500	578,950
5.00%, 12/15/24	4,500	5,278,230
5.00%, 12/15/25	725	870,819
5.00%, 12/15/26	710	874,372
5.00%, 12/15/27	1,380	1,727,415
5.00%, 12/15/28	1,000	1,273,110
5.00%, 12/15/32 (Call 12/15/29)	5,840	7,481,098
5.00%, 06/15/34 (Call 12/15/28)	2,500	3,131,475
5.00%, 12/15/39 (Call 12/15/29)	1,000	1,259,540
5.00%, 06/15/46 (Call 12/15/28)	7,000	8,533,350
5.25%, 12/15/21 (NPFGC)	695	745,269
Series A, 0.00%, 12/15/23 ^(a)	2,000	1,885,660
Series A, 0.00%, 12/15/25 ^(a)	2,085	1,882,943
Series A, 0.00%, 12/15/28 ^(a)	4,140	3,446,840
Series A, 0.00%, 12/15/29 ^(a)	3,290	2,656,872
Series A, 0.00%, 12/15/30 ^(a)	3,000	2,347,920

Security	Par (000)	Value
New Jersey (continued)		
Series A, 0.00%, 12/15/31 ^(a)	\$ 5,425	\$ 4,116,381
Series A, 0.00%, 12/15/32 ^(a)	1,030	755,732
Series A, 0.00%, 12/15/33 ^(a)	930	659,844
Series A, 0.00%, 12/15/34 ^(a)	16,055	11,055,312
Series A, 0.00%, 12/15/35 ^(a)	11,710	7,814,200
Series A, 0.00%, 12/15/36 ^(a)	3,750	2,419,125
Series A, 0.00%, 12/15/37 ^(a)	7,700	4,801,181
Series A, 0.00%, 12/15/38 ^(a)	4,485	2,701,495
Series A, 0.00%, 12/15/39 ^(a)	8,700	5,051,220
Series A, 0.00%, 12/15/40 ^(a)	2,500	1,400,125
Series A, 4.00%, 12/15/31 (Call 12/15/28)	9,630	11,253,233
Series A, 4.00%, 12/15/37 (Call 12/15/28) (BAM)	1,000	1,160,010
Series A, 4.25%, 12/15/38 (Call 12/15/28)	1,000	1,168,360
Series A, 5.00%, 06/15/20	2,000	2,022,780
Series A, 5.00%, 06/15/23	1,000	1,121,590
Series A, 5.00%, 06/15/24	2,250	2,600,550
Series A, 5.00%, 12/15/24	1,000	1,172,940
Series A, 5.00%, 12/15/27	5,000	6,258,750
Series A, 5.00%, 06/15/28 (Call 06/15/26)	8,350	10,075,527
Series A, 5.00%, 12/15/28	6,025	7,670,488
Series A, 5.00%, 06/15/29 (Call 06/15/26)	6,700	8,063,249
Series A, 5.00%, 06/15/30 (Call 06/15/26)	1,500	1,799,025
Series A, 5.00%, 12/15/30 (Call 12/15/28)	2,500	3,155,125
Series A, 5.00%, 06/15/31 (Call 06/15/26)	5,830	6,973,904
Series A, 5.00%, 12/15/32 (Call 12/15/28)	2,000	2,512,780
Series A, 5.00%, 12/15/33 (Call 12/15/28)	6,545	8,205,859
Series A, 5.00%, 12/15/34 (Call 12/15/28)	8,000	10,012,080
Series A, 5.00%, 12/15/35 (Call 12/15/28)	4,000	4,995,240
Series A, 5.00%, 12/15/36 (Call 12/15/28)	6,685	10,822,292
Series A, 5.00%, 06/15/42 (Call 06/15/22)	7,785	8,341,939
Series A, 5.25%, 12/15/20	3,080	3,182,810
Series A, 5.25%, 12/15/21	860	922,204
Series A, 5.25%, 12/15/21 (ETM) (NPFGC)	5	5,400
Series A, 5.25%, 12/15/22	700	778,183
Series A, 5.50%, 12/15/21	2,910	3,133,284
Series A, 5.50%, 12/15/22	8,075	9,031,968
Series A, 5.50%, 12/15/23	10,835	12,569,575
Series A, 5.50%, 06/15/41 (PR 06/15/21) (SAP)	400	424,056
Series A, 5.75%, 06/15/25 (NPFGC)	2,500	3,039,750
Series A-1, 5.00%, 06/15/20	2,820	2,851,528
Series A-1, 5.00%, 06/15/21	1,950	2,048,417
Series A-1, 5.00%, 06/15/24	1,000	1,155,350
Series A-1, 5.00%, 06/15/27 (Call 06/15/26)	3,405	4,120,356
Series A-1, 5.00%, 06/15/29 (Call 06/15/26)	1,870	2,250,489
Series A-1, 5.00%, 06/15/30 (Call 06/15/26)	1,000	1,199,350
Series AA, 4.00%, 06/15/27 (Call 06/15/22) (SAP)	1,500	1,588,875
Series AA, 5.00%, 06/15/20	85	85,968
Series AA, 5.00%, 06/15/22	1,000	1,086,290
Series AA, 5.00%, 06/15/22 (SAP)	1,275	1,385,020
Series AA, 5.00%, 06/15/23 (Call 06/15/22) (SAP)	5,850	6,354,504
Series AA, 5.00%, 06/15/25 (Call 06/15/24)	1,000	1,152,950
Series AA, 5.00%, 06/15/28 (Call 06/15/22) (SAP)	1,225	1,327,006
Series AA, 5.00%, 06/15/32 (Call 06/15/22) (SAP)	1,420	1,532,095
Series AA, 5.00%, 06/15/38 (Call 06/15/24)	3,000	3,392,310
Series AA, 5.00%, 06/15/44 (Call 06/15/23)	3,250	3,564,535
Series AA, 5.00%, 06/15/44 (Call 06/15/24)	350	393,771
Series AA, 5.00%, 06/15/45 (Call 06/15/25)	2,500	2,858,975
Series AA, 5.25%, 06/15/41 (Call 06/15/25)	1,000	1,161,840
Series B, 5.00%, 06/15/20	1,075	1,087,244
Series B, 5.00%, 06/15/42 (PR 06/15/21)	19,225	20,258,728

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New Jersey (continued)		
Series B, 5.25%, 06/15/22 (PR 06/15/21).....	\$ 560	\$ 591,898
Series B, 5.25%, 12/15/22 (AMBAC).....	1,900	2,112,211
Series B, 5.25%, 12/15/23 (AMBAC).....	8,500	9,782,395
Series B, 5.25%, 06/15/26 (Call 06/15/21).....	1,665	1,752,213
Series B, 5.25%, 06/15/36 (Call 06/15/21).....	2,000	2,100,860
Series B, 5.50%, 12/15/20 (NPFGC).....	7,690	7,961,688
Series B, 5.50%, 12/15/21 (NPFGC).....	500	538,365
Series B, 5.50%, 06/15/31 (Call 06/15/21).....	8,580	9,052,329
Series BB, 4.00%, 06/15/36 (Call 12/15/28).....	6,200	7,170,176
Series BB, 4.00%, 06/15/37 (Call 12/15/28).....	2,000	2,306,840
Series BB, 4.00%, 06/15/38 (Call 12/15/28).....	15,340	17,636,398
Series BB, 4.00%, 06/15/44 (Call 12/15/28).....	2,000	2,265,160
Series BB, 4.00%, 06/15/50 (Call 12/15/28).....	3,000	3,371,100
Series BB, 5.00%, 06/15/33 (Call 12/15/28).....	4,000	5,020,120
Series BB, 5.00%, 06/15/35 (Call 12/15/28).....	8,960	11,201,971
Series BB, 5.00%, 06/15/44 (Call 12/15/28).....	3,000	3,666,870
Series BB, 5.00%, 06/15/50 (Call 12/15/28).....	7,185	8,721,297
Series C, 0.00%, 12/15/24 (AMBAC) ^(a)	1,665	1,549,216
Series C, 0.00%, 12/15/27 (NPFGC) ^(a)	5,000	4,311,300
Series C, 0.00%, 12/15/28 (AMBAC) ^(a)	4,395	3,723,356
Series C, 0.00%, 12/15/30 (NPFGC) ^(a)	3,500	2,783,410
Series C, 0.00%, 12/15/31 (NPFGC) ^(a)	2,000	1,544,320
Series C, 0.00%, 12/15/32 (AGM) ^(a)	5,000	3,805,550
Series C, 0.00%, 12/15/35 (AMBAC) ^(a)	3,990	2,746,916
Series D, 5.00%, 12/15/23.....	2,330	2,660,021
Series D, 5.00%, 12/15/24.....	2,805	3,290,097
Series D, 5.00%, 06/15/32 (Call 12/15/24).....	8,500	9,816,650
Series D, 5.25%, 12/15/23.....	3,735	4,298,499
New Jersey Turnpike Authority RB		
Series A, 4.00%, 01/01/35 (Call 07/01/24).....	3,145	3,484,251
Series A, 5.00%, 01/01/24 (PR 07/01/22).....	4,830	5,303,920
Series A, 5.00%, 01/01/28 (Call 07/01/24).....	5,010	5,863,053
Series A, 5.00%, 01/01/29 (Call 01/01/27).....	2,000	2,523,840
Series A, 5.00%, 01/01/30 (Call 07/01/24).....	2,530	2,951,422
Series A, 5.00%, 01/01/32 (Call 07/01/24).....	1,175	1,365,303
Series A, 5.00%, 01/01/33 (Call 07/01/24).....	800	928,096
Series A, 5.00%, 01/01/33 (Call 01/01/27).....	2,000	2,500,000
Series A, 5.00%, 01/01/35 (PR 01/01/22).....	2,000	2,154,380
Series A, 5.00%, 01/01/38 (PR 07/01/22).....	7,540	8,279,825
Series A, 5.00%, 01/01/43 (Call 07/01/22).....	5,575	6,079,760
Series A, 5.00%, 01/01/43 (PR 07/01/22).....	12,535	13,764,934
Series A, 5.00%, 01/01/48 (Call 01/01/29).....	6,630	8,372,497
Series B, 4.00%, 01/01/34 (Call 01/01/28).....	1,680	1,993,639
Series B, 5.00%, 01/01/21.....	1,000	1,034,570
Series B, 5.00%, 01/01/22.....	1,120	1,204,963
Series B, 5.00%, 01/01/23.....	3,045	3,399,133
Series B, 5.00%, 01/01/24 (Call 01/01/23).....	2,790	3,111,966
Series B, 5.00%, 01/01/28.....	1,750	2,276,435
Series B, 5.00%, 01/01/29 (Call 01/01/28).....	1,290	1,673,182
Series B, 5.00%, 01/01/31 (Call 01/01/28).....	4,500	5,782,320
Series B, 5.00%, 01/01/32 (Call 01/01/28).....	8,150	10,437,949
Series B, 5.00%, 01/01/40 (Call 01/01/28).....	6,500	8,185,905
Series C, 5.00%, 01/01/25.....	5,000	5,978,750
Series E, 5.00%, 01/01/31 (Call 01/01/28).....	3,400	4,368,864
Series E, 5.00%, 01/01/32 (Call 01/01/28).....	7,200	9,221,256
Series E, 5.00%, 01/01/34 (Call 01/01/25).....	2,000	2,374,380
Series E, 5.00%, 01/01/45 (Call 01/01/25).....	17,045	20,122,816
Series G, 4.00%, 01/01/33 (Call 01/01/28).....	2,000	2,378,000
Series G, 4.00%, 01/01/34 (Call 01/01/28).....	4,500	5,340,105
Series G, 4.00%, 01/01/43 (Call 01/01/28).....	4,435	5,161,276

Security	Par (000)	Value
New Jersey (continued)		
Series G, 5.00%, 01/01/35 (Call 01/01/28).....	\$ 3,565	\$ 4,540,313
Series G, 5.00%, 01/01/36 (Call 01/01/28).....	2,380	3,025,099
State of New Jersey GO		
5.00%, 06/01/27 (Call 06/01/25).....	2,000	2,404,000
5.00%, 06/01/32 (Call 06/01/25).....	1,500	1,783,020
Series Q, 5.00%, 08/15/20.....	1,000	1,018,370
Series Q, 5.00%, 08/15/21 (Call 08/15/20).....	500	509,185
Series T, 5.00%, 06/01/22.....	2,000	2,179,020
		<u>844,079,847</u>
New Mexico — 0.3%		
New Mexico Finance Authority RB		
Series A, 5.00%, 06/15/24.....	14,500	17,084,335
Series A, 5.00%, 06/15/28.....	5,000	6,582,900
Series B, 5.00%, 06/15/20.....	3,000	3,035,970
Series B, 5.00%, 06/15/21.....	2,350	2,477,300
Series B, 5.00%, 06/15/23 (Call 06/15/20).....	3,260	3,298,990
State of New Mexico GO, Series B, 5.00%, 03/01/21.....	3,500	3,648,155
State of New Mexico Severance Tax Permanent Fund RB		
Series B, 4.00%, 07/01/20.....	4,675	4,725,069
Series B, 4.00%, 07/01/21.....	1,000	1,043,260
Series B, 4.00%, 07/01/23.....	2,955	3,259,660
		<u>45,155,639</u>
New York — 23.1%		
Battery Park City Authority RB		
Series A, 4.00%, 11/01/44 (Call 11/01/29).....	2,515	3,038,095
Series A, 5.00%, 11/01/22.....	500	557,570
Series A, 5.00%, 11/01/24 (Call 11/01/23).....	1,550	1,789,165
Series A, 5.00%, 11/01/49 (Call 11/01/29).....	3,460	4,532,219
Series B, 5.00%, 11/01/39 (Call 11/01/29).....	2,840	3,790,008
Series B, 5.00%, 11/01/40 (Call 11/01/29).....	5,700	7,587,555
City of New York NY GO		
Series 1, 5.00%, 08/01/20.....	1,320	1,342,704
Series 1, 5.00%, 08/01/23.....	1,315	1,500,888
Series 1, 5.00%, 08/01/24.....	1,600	1,887,440
Series 1, 5.00%, 08/01/25.....	5,000	6,096,050
Series 2015-A, 5.00%, 08/01/21.....	3,265	3,457,015
Series A, 4.00%, 08/01/37 (Call 08/01/29).....	2,500	3,035,475
Series A, 4.00%, 08/01/42 (Call 08/01/29).....	1,995	2,384,663
Series A, 5.00%, 08/01/20.....	10,485	10,665,342
Series A, 5.00%, 08/01/21.....	8,065	8,539,303
Series A, 5.00%, 08/01/23.....	7,500	8,560,200
Series A, 5.00%, 08/01/24.....	14,455	17,051,841
Series A, 5.00%, 08/01/26.....	5,150	6,472,726
Series A, 5.00%, 08/01/26 (Call 08/01/25).....	1,750	2,135,158
Series A, 5.00%, 08/01/28 (Call 08/01/25).....	2,860	3,474,242
Series A, 5.00%, 08/01/31 (Call 08/01/24).....	2,500	2,944,950
Series A, 5.00%, 08/01/32 (Call 08/01/24).....	1,000	1,175,740
Series A-1, 4.00%, 08/01/44 (Call 08/01/29).....	4,000	4,764,320
Series A-1, 5.00%, 08/01/30 (Call 08/01/26).....	1,660	2,072,012
Series A-1, 5.00%, 08/01/30 (PR 08/01/21).....	500	530,500
Series A-1, 5.00%, 08/01/31 (PR 08/01/21).....	710	753,310
Series A-1, 5.00%, 08/01/32 (PR 08/01/21).....	1,000	1,061,000
Series A-1, 5.00%, 10/01/32 (Call 10/01/22).....	4,635	5,135,673
Series A-1, 5.00%, 08/01/38 (Call 08/01/26).....	3,000	3,702,210
Series B-1, 3.00%, 10/01/41 (Call 10/01/29).....	2,000	2,181,620
Series B-1, 4.00%, 10/01/37 (Call 10/01/29).....	3,380	4,113,122
Series B-1, 5.00%, 12/01/29 (Call 12/01/26).....	1,000	1,264,400
Series B-1, 5.00%, 10/01/32 (Call 10/01/29).....	1,000	1,342,820
Series B-1, 5.00%, 10/01/33 (Call 10/01/29).....	6,310	8,446,566

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series B-1, 5.00%, 12/01/33 (Call 12/01/26)	\$ 1,800	\$ 2,261,178
Series B-1, 5.00%, 10/01/34 (Call 10/01/29)	2,500	3,331,775
Series B-1, 5.00%, 12/01/35 (Call 12/01/26)	7,815	9,780,394
Series B-1, 5.00%, 10/01/36 (Call 10/01/29)	8,000	10,570,560
Series B-1, 5.00%, 10/01/37 (Call 10/01/27)	3,000	3,787,710
Series B-1, 5.00%, 10/01/38 (Call 10/01/27)	6,455	8,114,322
Series B-1, 5.00%, 10/01/38 (Call 10/01/29)	5,000	6,565,650
Series B-1, 5.00%, 12/01/38 (Call 12/01/26)	1,500	1,867,545
Series B-1, 5.00%, 12/01/41 (Call 12/01/26)	2,750	3,412,695
Series C, 4.00%, 08/01/34 (Call 02/01/28)	1,000	1,198,110
Series C, 4.00%, 08/01/35 (Call 02/01/26)	4,870	5,598,503
Series C, 5.00%, 08/01/20	7,485	7,613,742
Series C, 5.00%, 08/01/22	1,000	1,100,370
Series C, 5.00%, 08/01/23	2,400	2,739,264
Series C, 5.00%, 08/01/24	17,320	20,431,538
Series C, 5.00%, 08/01/24 (Call 03/26/20)	2,000	2,005,520
Series C, 5.00%, 08/01/25	2,760	3,365,020
Series C, 5.00%, 08/01/26	1,000	1,256,840
Series C, 5.00%, 08/01/27 (Call 02/01/25)	4,500	5,386,275
Series C, 5.00%, 08/01/28 (Call 02/01/25)	5,165	6,174,086
Series C, 5.00%, 08/01/28 (Call 02/01/26)	895	1,106,820
Series C, 5.00%, 08/01/28 (Call 02/01/27)	1,000	1,266,310
Series C, 5.00%, 08/01/29 (Call 02/01/26)	7,260	8,959,058
Series C, 5.00%, 08/01/29 (Call 02/01/28)	4,000	5,202,520
Series C, 5.00%, 08/01/32 (Call 02/01/28)	2,435	3,134,551
Series C-1, 5.00%, 08/01/25	2,000	2,438,420
Series C-1, 5.00%, 08/01/27	2,500	3,226,575
Series C-1, 5.00%, 08/01/28	3,000	3,970,860
Series C-1, 5.00%, 08/01/29	2,000	2,709,840
Series C-1, 5.00%, 08/01/30	6,000	8,292,900
Series C-1, 5.00%, 08/01/31 (Call 08/01/30)	1,500	2,067,315
Series C-1, 5.00%, 08/01/32 (Call 08/01/30)	1,500	2,057,190
Series C-1, 5.00%, 08/01/33 (Call 08/01/30)	1,500	2,050,125
Series C-1, 5.00%, 08/01/34 (Call 08/01/30)	2,000	2,720,440
Series C-1, 5.00%, 08/01/36 (Call 08/01/30)	2,000	2,695,720
Series D, 4.00%, 12/01/41 (Call 12/01/28)	3,000	3,560,760
Series D, 4.00%, 12/01/42 (Call 12/01/28)	5,000	5,921,900
Series D, 5.00%, 08/01/24 (Call 02/01/23)	2,000	2,241,820
Series D, 5.00%, 08/01/25 (Call 02/01/23)	2,500	2,801,500
Series D, 5.00%, 08/01/27 (Call 02/01/23)	2,335	2,615,177
Series D, 5.00%, 12/01/34 (Call 12/01/28)	5,000	6,529,700
Series D-1, 5.00%, 10/01/25 (Call 10/01/21)	1,000	1,066,380
Series D-1, 5.00%, 10/01/26 (Call 10/01/21)	2,000	2,132,440
Series D-1, 5.00%, 10/01/30 (Call 10/01/21)	1,610	1,715,825
Series D-1, 5.00%, 10/01/32 (Call 10/01/21)	1,685	1,798,754
Series D-1, 5.00%, 10/01/36 (Call 10/01/21)	2,000	2,128,780
Series D-1, 5.00%, 12/01/39 (Call 12/01/28)	3,445	4,430,890
Series D-1, 5.00%, 12/01/42 (Call 12/01/28)	4,020	5,134,987
Series E, 5.00%, 08/01/20	1,300	1,322,360
Series E, 5.00%, 08/01/21 (Call 08/01/20)	1,000	1,002,760
Series E, 5.00%, 08/01/22 (Call 03/26/20)	400	401,104
Series E, 5.00%, 08/01/23	3,000	3,424,080
Series E, 5.00%, 08/01/25	3,000	3,657,630
Series E, 5.00%, 08/01/25 (Call 08/01/20)	2,460	2,466,790
Series E, 5.00%, 08/01/27 (Call 03/26/20)	1,000	1,002,760
Series E, 5.00%, 08/01/28 (Call 08/01/26)	1,900	2,386,666
Series E, 5.00%, 08/01/32 (Call 02/01/29)	1,000	1,320,740
Series E, 5.00%, 08/01/34 (Call 02/01/29)	1,000	1,311,250
Series E-1, 4.00%, 03/01/41 (Call 03/01/28)	2,600	3,052,530
Series E-1, 5.00%, 03/01/37 (Call 03/01/28)	2,500	3,179,475

Security	Par (000)	Value
New York (continued)		
Series E-1, 5.00%, 03/01/38 (Call 03/01/28)	\$ 2,500	\$ 3,168,950
Series E-1, 5.00%, 03/01/39 (Call 03/01/28)	2,000	2,530,100
Series E-1, 5.00%, 03/01/44 (Call 03/01/28)	2,000	2,504,000
Series F, 5.00%, 08/01/29 (Call 02/01/22)	30	32,413
Series F, 5.00%, 08/01/31 (Call 02/01/22)	2,750	2,970,935
Series F-1, 5.00%, 04/01/34 (Call 04/01/28)	1,000	1,285,210
Series F-1, 5.00%, 06/01/36 (Call 06/01/25)	1,100	1,317,206
Series F-1, 5.00%, 04/01/37 (Call 04/01/28)	2,500	3,185,250
Series F-1, 5.00%, 04/01/43 (Call 04/01/28)	4,000	5,027,080
Series F-1, 5.00%, 04/01/45 (Call 04/01/28)	6,500	8,140,600
Series F-3, 5.00%, 12/01/25	2,000	2,464,340
Series G, 5.00%, 08/01/20	1,835	1,866,562
Series G, 5.00%, 08/01/21	6,770	7,168,144
Series G, 5.00%, 08/01/22	1,500	1,650,555
Series G, 5.00%, 08/01/23	4,500	5,136,120
Series G-1, 5.00%, 04/01/21	1,850	1,936,284
Series G-1, 5.00%, 04/01/22	1,000	1,086,620
Series G-1, 5.00%, 04/01/25 (Call 04/01/22)	2,500	2,714,925
Series G-1, 5.00%, 04/01/26 (Call 04/01/22)	3,635	3,945,902
Series G-1, 5.00%, 04/01/27 (Call 04/01/22)	2,930	3,179,988
Series H, 5.00%, 08/01/26 (Call 08/01/23)	5,000	5,705,000
Series I, 5.00%, 08/01/20	6,600	6,713,520
Series I, 5.00%, 08/01/25 (Call 08/01/22)	4,530	4,981,233
Series I, 5.00%, 08/01/27 (Call 08/01/22)	19,720	21,669,322
Series I, 5.00%, 03/01/30 (Call 03/01/24)	1,000	1,163,070
Series J, 5.00%, 08/01/20	1,165	1,185,038
Series J, 5.00%, 08/01/21	2,440	2,583,496
Series J, 5.00%, 08/01/22	1,500	1,650,555
Series J, 5.00%, 08/01/25 (Call 08/01/24)	2,000	2,359,300
County of Nassau NY GOL		
Series A, 5.00%, 01/01/22	1,025	1,102,367
Series B, 5.00%, 04/01/43 (Call 04/01/23)	3,000	3,332,940
Series C, 5.00%, 10/01/27	2,500	3,219,250
Dutchess County Local Development Corp. RB, 5.00%, 07/01/42 (Call 07/01/27)		
	750	924,555
Hudson Yards Infrastructure Corp. RB		
5.00%, 02/15/47 (Call 02/15/21) (AGM)	955	989,647
5.00%, 02/15/47 (PR 02/15/21) (AGM)	45	46,829
Series 2012-A, 5.25%, 02/15/47 (Call 02/15/21)	1,195	1,244,306
Series 2012-A, 5.25%, 02/15/47 (PR 02/15/21)	55	57,365
Series 2012-A, 5.75%, 02/15/47 (Call 02/15/21)	1,335	1,394,020
Series 2012-A, 5.75%, 02/15/47 (PR 02/15/21)	2,165	2,268,335
Series A, 4.00%, 02/15/44 (Call 02/15/27)	8,200	9,440,250
Series A, 4.00%, 02/15/47 (Call 02/15/27) (AGM)	1,460	1,675,233
Series A, 5.00%, 02/15/22	1,285	1,389,997
Series A, 5.00%, 02/15/23	1,000	1,122,820
Series A, 5.00%, 02/15/26	800	993,680
Series A, 5.00%, 02/15/27	1,000	1,277,400
Series A, 5.00%, 02/15/28 (Call 02/15/27)	1,010	1,295,214
Series A, 5.00%, 02/15/31 (Call 02/15/27)	1,150	1,457,614
Series A, 5.00%, 02/15/33 (Call 02/15/27)	5,000	6,308,050
Series A, 5.00%, 02/15/35 (Call 02/15/27)	1,600	2,009,840
Series A, 5.00%, 02/15/37 (Call 02/15/27)	1,500	1,876,245
Series A, 5.00%, 02/15/38 (Call 02/15/27)	3,000	3,739,350
Series A, 5.00%, 02/15/42 (Call 02/15/27)	6,800	8,406,432
Series A, 5.00%, 02/15/45 (Call 02/15/27)	3,400	4,185,774
Long Island Power Authority RB		
5.00%, 09/01/38 (Call 09/01/28)	15,750	19,960,762
5.00%, 09/01/47 (Call 09/01/27)	4,000	4,907,440
Series 2015-B, 5.00%, 09/01/45 (Call 09/01/25)	1,000	1,177,800

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A, 4.00%, 09/01/39 (Call 09/01/24) (AGM)	\$ 2,000	\$ 2,198,380
Series A, 5.00%, 09/01/34 (Call 09/01/24)	4,610	5,391,211
Series A, 5.00%, 09/01/37 (Call 09/01/22)	18,355	20,260,065
Series A, 5.00%, 09/01/44 (Call 09/01/24)	1,000	1,152,180
Series B, 5.00%, 09/01/29 (Call 09/01/22)	1,750	1,934,013
Series B, 5.00%, 09/01/32 (Call 09/01/26)	3,000	3,706,500
Series B, 5.00%, 09/01/41 (Call 09/01/26)	500	606,435
Metropolitan Transportation Authority RB		
Series A, 0.00%, 11/15/30 ^(a)	9,555	8,005,083
Series A, 5.00%, 03/01/22	7,000	7,561,960
Series A, 5.00%, 11/15/23 (Call 11/15/22)	1,500	1,668,795
Series A, 5.00%, 11/15/25 (Call 11/15/22)	1,000	1,111,960
Series A, 5.00%, 11/15/26 (Call 11/15/22)	1,535	1,706,413
Series A, 5.00%, 11/15/29 (Call 11/15/22)	8,000	8,882,000
Series A, 5.00%, 11/15/30 (PR 05/15/23)	1,110	1,261,904
Series A, 5.00%, 11/15/38 (Call 05/15/23)	3,050	3,428,627
Series A, 5.00%, 11/15/41 (PR 11/15/21)	500	536,981
Series A, 5.00%, 11/15/42 (Call 05/15/27)	5,000	6,198,250
Series A, 5.00%, 11/15/43 (Call 05/15/23)	6,690	7,454,935
Series A, 5.00%, 11/15/43 (PR 05/15/23)	1,890	2,148,647
Series A, 5.00%, 11/15/46 (PR 11/15/21)	1,500	1,610,115
Series A, 5.00%, 11/15/47 (Call 05/15/27)	4,770	5,876,354
Series A, 5.25%, 11/15/29 (Call 11/15/26)	4,940	6,337,279
Series A-1, 4.00%, 11/15/42 (Call 05/15/30) (AGM)	2,500	2,987,600
Series A-1, 5.00%, 11/15/40 (Call 05/15/25)	3,975	4,677,899
Series A-1, 5.00%, 11/15/44 (Call 11/15/23)	7,385	8,356,866
Series A-1, 5.00%, 11/15/45 (Call 05/15/25)	2,000	2,339,100
Series A-1, 5.00%, 11/15/51 (Call 05/15/27)	1,500	1,797,915
Series A-1, 5.25%, 11/15/56 (Call 05/15/26)	4,525	5,465,069
Series A-2, 5.00%, 11/15/27 (Call 11/15/26)	3,000	3,758,370
Series B, 4.00%, 11/15/45 (Call 05/15/25)	1,960	2,171,092
Series B, 5.00%, 11/15/22	5,140	5,700,877
Series B, 5.00%, 11/15/23	4,240	4,860,863
Series B, 5.00%, 11/15/24	14,455	17,130,476
Series B, 5.00%, 11/15/25	2,000	2,445,920
Series B, 5.00%, 11/15/26	3,000	3,761,310
Series B, 5.00%, 11/15/27 (Call 11/15/26)	2,380	2,981,640
Series B, 5.00%, 11/15/28	5,810	7,643,345
Series B, 5.00%, 11/15/37 (Call 11/15/26)	1,680	2,061,864
Series B, 5.00%, 11/15/38 (Call 05/15/23)	1,660	1,866,072
Series B, 5.00%, 11/15/52 (Call 05/15/29)	12,450	15,607,942
Series B, 5.25%, 11/15/23 (AMBAC)	210	242,653
Series B-1, 5.00%, 05/15/22	1,500	1,627,170
Series B-1, 5.00%, 11/15/35 (Call 11/15/27)	1,000	1,277,260
Series B-1, 5.00%, 11/15/36 (Call 11/15/26)	25,000	31,232,000
Series B-1, 5.00%, 11/15/46 (Call 11/15/26)	1,895	2,323,706
Series B-1, 5.25%, 11/15/57 (Call 11/15/27)	1,000	1,248,270
Series B-2, 5.00%, 11/15/33 (Call 11/15/27)	6,940	8,901,522
Series B-2, 5.00%, 11/15/38 (Call 11/15/26)	2,745	3,409,619
Series C, 4.00%, 11/15/45 (Call 11/15/29) (AGM)	1,280	1,509,696
Series C, 4.00%, 11/15/46 (Call 11/15/29) (AGM)	3,500	4,126,185
Series C, 4.00%, 11/15/47 (Call 11/15/29) (AGM)	3,500	4,121,425
Series C, 5.00%, 11/15/20	1,305	1,342,323
Series C, 5.00%, 11/15/30 (Call 11/15/22)	715	793,600
Series C, 5.00%, 11/15/30 (PR 11/15/22)	285	318,043
Series C, 5.00%, 11/15/40 (Call 11/15/29)	4,500	5,805,810
Series C, 5.00%, 11/15/41 (Call 11/15/22)	2,200	2,435,070
Series C, 5.00%, 11/15/41 (PR 11/15/22)	900	1,004,346
Series C, 5.00%, 11/15/43 (Call 11/15/29) (BAM)	1,000	1,292,150
Series C-1, 4.00%, 11/15/35 (Call 05/15/28)	2,500	2,943,200

Security	Par (000)	Value
New York (continued)		
Series C-1, 4.00%, 11/15/37 (Call 05/15/28)	\$ 7,500	\$ 8,777,475
Series C-1, 4.00%, 11/15/38 (Call 05/15/28)	3,690	4,307,854
Series C-1, 5.00%, 11/15/23	2,000	2,292,860
Series C-1, 5.00%, 11/15/25	10,320	12,620,947
Series C-1, 5.00%, 11/15/27	4,000	5,138,920
Series C-1, 5.00%, 11/15/27 (Call 11/15/25)	5,000	6,115,100
Series C-1, 5.00%, 11/15/28 (Call 05/15/28)	2,690	3,494,794
Series C-1, 5.00%, 11/15/29 (Call 05/15/28)	1,105	1,427,837
Series C-1, 5.00%, 11/15/31 (Call 05/15/28)	1,200	1,536,276
Series C-1, 5.00%, 11/15/34 (Call 05/15/28)	4,000	5,073,520
Series C-1, 5.00%, 11/15/56 (Call 11/15/26)	4,370	5,241,378
Series C-2, 0.00%, 11/15/29 ^(a)	1,195	1,018,785
Series C-2, 0.00%, 11/15/33 ^(a)	1,040	801,206
Series C-2, 4.00%, 11/15/33 (Put 11/15/20) ^{(b)(c)}	1,000	1,013,200
Series D, 4.00%, 11/15/42 (Call 05/15/28)	2,000	2,314,420
Series D, 4.00%, 11/15/46 (Call 05/15/28)	7,000	8,050,980
Series D, 5.00%, 11/15/20	2,155	2,216,633
Series D, 5.00%, 11/15/21	1,000	1,069,180
Series D, 5.00%, 11/15/25 (Call 11/15/22)	1,500	1,664,535
Series D, 5.00%, 11/15/29 (Call 11/15/26)	1,075	1,342,589
Series D, 5.00%, 11/15/30 (Call 11/15/26)	1,500	1,867,950
Series D, 5.00%, 11/15/32 (Call 05/15/28)	3,000	3,824,730
Series D, 5.00%, 11/15/33 (Call 05/15/28)	1,500	1,907,190
Series D, 5.00%, 11/15/34 (PR 11/15/20)	1,695	1,746,274
Series D, 5.00%, 11/15/35 (Call 05/15/28)	535	676,754
Series D, 5.00%, 11/15/36 (PR 11/15/21)	6,500	6,977,165
Series D, 5.00%, 11/15/38 (Call 11/15/23)	2,250	2,572,133
Series D, 5.00%, 11/15/43 (Call 11/15/23)	5,960	6,747,674
Series D, 5.25%, 11/15/34 (PR 11/15/20)	280	288,957
Series D, 5.25%, 11/15/41 (PR 11/15/21)	1,000	1,077,830
Series D-1, 5.00%, 11/15/29 (Call 11/15/25)	7,000	8,542,520
Series D-1, 5.00%, 11/15/34 (Put 11/15/24) ^{(b)(c)}	4,000	4,708,080
Series D-1, 5.00%, 11/15/39 (Call 11/15/24)	5,100	5,918,397
Series D-1, 5.25%, 11/15/44 (Call 11/15/24)	3,030	3,582,763
Series E, 5.00%, 11/15/43 (Call 11/15/23)	3,050	3,453,088
Series E-1, 5.00%, 11/15/42 (Call 11/15/22)	615	680,215
Series E-1, 5.00%, 11/15/42 (PR 11/15/22)	2,035	2,270,938
Series F, 4.00%, 11/15/30 (Call 11/15/22)	765	822,765
Series F, 5.00%, 11/15/24 (Call 11/15/22)	2,880	3,197,318
Series F, 5.00%, 11/15/25 (Call 11/15/22)	5,400	5,990,814
Series F, 5.00%, 11/15/27 (Call 11/15/22)	10,000	11,094,300
Series F, 5.00%, 11/15/30 (Call 11/15/22)	6,750	7,492,027
MTA Hudson Rail Yards Trust Obligations RB		
Series A, 5.00%, 11/15/46 (Call 03/20/20)	2,165	2,169,178
Series A, 5.00%, 11/15/51 (Call 11/15/21)	4,000	4,254,160
Series A, 5.00%, 11/15/56 (Call 11/15/23)	10,000	11,234,000
Nassau County Interim Finance Authority RB, Series A,		
5.00%, 11/15/22	1,000	1,117,380
New York City Educational Construction Fund RB,		
Series A, 5.75%, 04/01/41 (Call 04/01/21)	600	631,950
New York City Industrial Development Agency RB		
5.00%, 03/01/31 (Call 03/30/20) (FGIC)	290	292,688
5.00%, 03/01/46 (Call 03/30/20) (FGIC)	1,550	1,564,415
New York City Transitional Finance Authority Building Aid		
Revenue RB		
Series S-1, 5.00%, 07/15/24 (Call 07/15/22) (SAW)	660	725,848
Series S-1, 5.00%, 07/15/29 (Call 07/15/22) (SAW)	835	916,237
Series S-1, 5.00%, 07/15/29 (Call 07/15/27) (SAW)	3,000	3,864,930
Series S-1, 5.00%, 07/15/31 (Call 07/15/22) (SAW)	1,000	1,096,050
Series S-1, 5.00%, 07/15/33 (Call 07/15/21) (SAW)	1,000	1,056,410

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series S-1, 5.00%, 07/15/33 (Call 07/15/22) (SAW)	\$ 2,075	\$ 2,269,179
Series S-1, 5.00%, 07/15/35 (Call 01/15/25) (SAW)	1,500	1,790,085
Series S-1, 5.00%, 07/15/35 (Call 07/15/27) (SAW)	3,680	4,661,162
Series S-1, 5.00%, 07/15/37 (Call 07/15/22) (SAW)	15,440	16,835,467
Series S-1, 5.00%, 07/15/40 (Call 01/15/25) (SAW)	1,730	2,055,569
Series S-1, 5.00%, 07/15/43 (Call 01/15/25) (SAW)	1,670	1,983,259
Series S-1, 5.00%, 07/15/43 (Call 01/15/26) (SAW)	4,900	5,918,563
Series S-1, 5.00%, 07/15/43 (Call 07/15/28) (SAW)	4,500	5,698,665
Series S-1A, 5.25%, 07/15/37 (Call 07/15/21) (SAW)	26,500	28,114,645
Series S-2, 5.00%, 07/15/33 (Call 07/15/25) (SAW)	2,000	2,429,360
Series S-2, 5.00%, 07/15/35 (Call 07/15/25) (SAW)	1,500	1,815,660
Series S-2, 5.00%, 07/15/40 (Call 07/15/25) (SAW)	705	848,891
Series S-2A, 4.00%, 07/15/36 (Call 07/15/28) (SAW)	2,000	2,381,920
Series S-2A, 5.00%, 07/15/34 (Call 07/15/28) (SAW)	3,000	3,885,480
Series S-2A, 5.00%, 07/15/35 (Call 07/15/28) (SAW)	3,000	3,875,460
Series S-2A, 5.00%, 07/15/40 (Call 07/15/21) (SAW)	2,575	2,717,346
Series S-3, 4.00%, 07/15/38 (Call 07/15/28) (SAW)	2,500	2,960,550
Series S-3, 5.00%, 07/15/31 (Call 01/15/25) (SAW)	10,000	12,002,600
Series S-3, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	2,300	3,005,134
Series S-3, 5.00%, 07/15/34 (Call 07/15/25) (SAW)	2,500	3,029,950
Series S-3, 5.00%, 07/15/35 (Call 07/15/28) (SAW)	5,000	6,459,100
Series S-3, 5.00%, 07/15/37 (Call 07/15/28) (SAW)	1,000	1,284,780
Series S-3, 5.00%, 07/15/43 (Call 07/15/28) (SAW)	6,250	7,914,812
Series S-4A, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	2,500	3,266,450
Series S-4A, 5.00%, 07/15/32 (Call 07/15/28) (SAW)	2,750	3,583,662
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 11/01/28 (Call 11/01/27)	6,000	7,779,960
5.00%, 05/01/32 (Call 05/01/26)	3,380	4,179,742
5.00%, 05/01/34 (Call 05/01/26)	3,000	3,700,080
5.00%, 08/01/34 (Call 08/01/28)	1,000	1,293,790
5.00%, 05/01/40 (Call 05/01/26)	3,200	3,901,120
Series 13, 5.00%, 11/01/21	1,435	1,535,479
Series 2, 5.00%, 11/01/20	16,990	17,465,210
Series A, 4.00%, 08/01/41 (Call 08/01/28)	2,000	2,362,540
Series A, 5.00%, 11/01/20	1,000	1,027,970
Series A, 5.00%, 11/01/22 (Call 11/01/21)	1,000	1,069,870
Series A, 5.00%, 11/01/23 (Call 11/01/21)	2,640	2,824,457
Series A, 5.00%, 05/01/28 (Call 03/30/20)	940	943,271
Series A, 5.00%, 11/01/28 (Call 11/01/21)	6,035	6,451,415
Series A, 5.00%, 08/01/34 (Call 08/01/28)	2,000	2,587,580
Series A, 5.00%, 11/01/35 (Call 11/01/23)	1,000	1,148,280
Series A, 5.00%, 11/01/38 (Call 11/01/23)	3,500	3,994,760
Series A-1, 5.00%, 08/01/21	1,150	1,218,471
Series A-1, 5.00%, 11/01/22 (Call 11/01/21)	4,840	5,178,171
Series A-1, 5.00%, 08/01/23	1,000	1,143,180
Series A-1, 5.00%, 05/01/24	2,500	2,934,200
Series A-1, 5.00%, 08/01/24	3,500	4,143,790
Series A-1, 5.00%, 08/01/29 (Call 08/01/24)	1,610	1,902,279
Series A-1, 5.00%, 08/01/31 (Call 08/01/25)	1,300	1,577,238
Series A-1, 5.00%, 08/01/34 (Call 08/01/24)	1,000	1,176,860
Series A-1, 5.00%, 08/01/35 (Call 08/01/25)	1,670	2,020,232
Series A-1, 5.00%, 05/01/36 (Call 03/30/20)	1,000	1,003,140
Series A-1, 5.00%, 08/01/37 (Call 08/01/25)	5,500	6,628,380
Series A-1, 5.00%, 05/01/38 (Call 03/30/20)	1,260	1,263,868
Series A-1, 5.00%, 08/01/38 (Call 08/01/24)	750	877,148
Series A-1, 5.00%, 08/01/42 (Call 08/01/28)	4,540	5,745,779
Series A-2, 5.00%, 05/01/37 (Call 05/01/29)	2,500	3,265,375
Series A-2, 5.00%, 05/01/38 (Call 05/01/29)	4,000	5,202,480
Series A-3, 4.00%, 05/01/41 (Call 05/01/29)	1,750	2,091,513

Security	Par (000)	Value
New York (continued)		
Series A-3, 4.00%, 05/01/42 (Call 05/01/29)	\$ 7,800	\$ 9,298,224
Series A-3, 4.00%, 08/01/42 (Call 08/01/27)	4,750	5,518,122
Series A-3, 4.00%, 05/01/44 (Call 05/01/29)	7,000	8,308,440
Series A-3, 5.00%, 08/01/23	1,000	1,143,180
Series A-3, 5.00%, 08/01/40 (Call 08/01/27)	5,000	6,296,150
Series A-3, 5.00%, 08/01/41 (Call 08/01/27)	5,000	6,282,950
Series B, 5.00%, 11/01/21 (Call 03/30/20)	2,795	2,803,860
Series B, 5.00%, 02/01/23 (Call 02/01/21)	2,560	2,658,355
Series B, 5.00%, 02/01/27 (Call 02/01/21)	1,985	2,060,708
Series B, 5.00%, 11/01/27 (Call 11/01/22)	4,500	4,996,665
Series B, 5.00%, 11/01/30 (Call 11/01/22)	1,000	1,110,400
Series B-1, 4.00%, 08/01/35 (Call 08/01/27)	1,605	1,894,333
Series B-1, 4.00%, 08/01/37 (Call 08/01/26)	1,080	1,247,605
Series B-1, 4.00%, 11/01/41 (Call 11/01/29)	2,500	3,008,175
Series B-1, 4.00%, 08/01/42 (Call 08/01/27)	1,150	1,335,967
Series B-1, 4.00%, 11/01/43 (Call 11/01/29)	2,000	2,395,220
Series B-1, 4.00%, 11/01/45 (Call 11/01/29)	5,000	5,967,100
Series B-1, 4.00%, 11/01/47 (Call 11/01/29)	4,000	4,766,000
Series B-1, 5.00%, 08/01/28 (Call 08/01/24)	2,350	2,775,538
Series B-1, 5.00%, 08/01/30 (Call 08/01/27)	1,000	1,283,040
Series B-1, 5.00%, 08/01/31 (Call 08/01/26)	3,500	4,362,960
Series B-1, 5.00%, 08/01/33 (Call 08/01/27)	1,000	1,278,870
Series B-1, 5.00%, 08/01/34 (Call 08/01/24)	4,795	5,643,044
Series B-1, 5.00%, 08/01/35 (Call 08/01/24)	7,000	8,225,840
Series B-1, 5.00%, 08/01/35 (Call 08/01/28)	3,000	3,873,990
Series B-1, 5.00%, 11/01/35 (Call 11/01/25)	2,000	2,437,300
Series B-1, 5.00%, 11/01/35 (Call 11/01/29)	2,500	3,325,075
Series B-1, 5.00%, 08/01/39 (Call 08/01/24)	3,300	3,853,278
Series B-1, 5.00%, 08/01/40 (Call 08/01/26)	3,930	4,822,464
Series B-1, 5.00%, 11/01/40 (Call 05/01/24)	2,000	2,314,160
Series C, 5.00%, 11/01/20	9,960	10,238,581
Series C, 5.00%, 11/01/26 (Call 05/01/24)	1,020	1,195,318
Series C, 5.00%, 11/01/27 (Call 05/01/25)	4,000	4,826,040
Series C, 5.00%, 11/01/29 (Call 05/01/27)	7,235	9,230,775
Series C, 5.00%, 11/01/33 (Call 11/01/20)	6,270	6,441,108
Series C, 5.00%, 11/01/39 (Call 11/01/20)	2,870	2,945,223
Series C, 5.50%, 11/01/27 (Call 11/01/20)	3,545	3,656,278
Series C-1, 4.00%, 11/01/37 (Call 05/01/29)	4,800	5,787,984
Series C-1, 4.00%, 11/01/38 (Call 05/01/29)	1,000	1,202,470
Series C-1, 4.00%, 11/01/39 (Call 05/01/29)	10,960	13,148,054
Series C-1, 4.00%, 11/01/40 (Call 05/01/29)	4,000	4,786,720
Series C-1, 4.00%, 11/01/42 (Call 05/01/29)	2,790	3,322,444
Series C-3, 4.00%, 05/01/42 (Call 05/01/28)	6,280	7,374,039
Series C-3, 4.00%, 05/01/44 (Call 05/01/28)	13,005	15,210,908
Series C-3, 5.00%, 05/01/39 (Call 05/01/28)	8,015	10,149,234
Series C-3, 5.00%, 05/01/40 (Call 05/01/28)	6,260	7,915,582
Series C-3, 5.00%, 05/01/41 (Call 05/01/28)	2,000	2,523,280
Series D, 5.00%, 02/01/24 (Call 02/01/21)	1,250	1,297,900
Series D, 5.00%, 02/01/31 (Call 02/01/21)	5,025	5,216,151
Series D, 5.00%, 02/01/35 (Call 02/01/21)	18,145	18,813,280
Series D-1, 5.00%, 11/01/23 (Call 11/01/21)	1,640	1,754,587
Series D-1, 5.00%, 11/01/25 (Call 11/01/21)	1,505	1,609,628
Series D-1, 5.00%, 02/01/29 (Call 02/01/24)	3,500	4,064,550
Series D-1, 5.00%, 11/01/32 (Call 11/01/21)	1,125	1,201,860
Series D-1, 5.00%, 11/01/33 (Call 11/01/21)	2,000	2,136,280
Series E-1, 4.00%, 02/01/44 (Call 02/01/27)	2,195	2,519,245
Series E-1, 5.00%, 02/01/25 (Call 02/01/22)	2,500	2,699,800
Series E-1, 5.00%, 02/01/30 (Call 02/01/26)	1,050	1,294,902
Series E-1, 5.00%, 02/01/31 (Call 02/01/25)	2,250	2,688,233
Series E-1, 5.00%, 02/01/31 (Call 02/01/26)	1,000	1,228,830

Schedule of Investments (continued)

February 29, 2020

iShares® National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series E-1, 5.00%, 02/01/33 (Call 02/01/25)	\$ 1,710	\$ 2,041,449
Series E-1, 5.00%, 02/01/33 (Call 02/01/27)	1,000	1,261,820
Series E-1, 5.00%, 02/01/34 (Call 02/01/25)	1,000	1,192,340
Series E-1, 5.00%, 02/01/34 (Call 02/01/26)	8,630	10,568,212
Series E-1, 5.00%, 02/01/34 (Call 02/01/27)	4,595	5,788,276
Series E-1, 5.00%, 02/01/35 (Call 02/01/22)	2,000	2,158,860
Series E-1, 5.00%, 02/01/35 (Call 02/01/25)	2,630	3,135,302
Series E-1, 5.00%, 02/01/37 (Call 02/01/22)	5,000	5,394,200
Series E-1, 5.00%, 02/01/37 (Call 02/01/26)	3,635	4,427,248
Series E-1, 5.00%, 02/01/37 (Call 02/01/27)	7,685	9,626,231
Series E-1, 5.00%, 02/01/38 (Call 02/01/27)	9,135	11,403,038
Series E-1, 5.00%, 02/01/40 (Call 02/01/26)	4,145	5,019,802
Series E-1, 5.00%, 02/01/41 (Call 02/01/25)	9,750	11,489,887
Series E-1, 5.00%, 02/01/42 (Call 02/01/22)	5,685	6,118,083
Series F-1, 4.00%, 02/01/40 (Call 02/01/23)	20,000	21,722,400
Series F-1, 4.00%, 05/01/44 (Call 05/01/27)	1,000	1,152,290
Series F-1, 5.00%, 02/01/29 (Call 02/01/23)	13,410	15,019,066
Series F-1, 5.00%, 02/01/30 (Call 02/01/23)	2,000	2,240,920
Series F-1, 5.00%, 05/01/31 (Call 05/01/27)	5,000	6,354,400
Series F-1, 5.00%, 02/01/34 (Call 02/01/23)	8,200	9,174,160
Series F-1, 5.00%, 02/01/36 (Call 02/01/23)	1,400	1,564,416
Series F-1, 5.00%, 05/01/36 (Call 05/01/27)	3,210	4,056,991
Series F-1, 5.00%, 05/01/39 (Call 05/01/22)	2,500	2,718,950
Series I, 5.00%, 05/01/32 (Call 05/01/23)	4,500	5,083,200
Series I, 5.00%, 05/01/38 (Call 05/01/23)	1,000	1,122,520
Series I, 5.00%, 05/01/42 (Call 05/01/23)	8,420	9,411,034
New York City Transitional Finance Authority Revenue RB, Series B-1, 5.00%, 08/01/36 (Call 08/01/26)	4,000	4,946,880
New York City Water & Sewer System RB		
4.00%, 06/15/42 (Call 12/15/29)	1,000	1,203,730
5.00%, 06/15/25	1,340	1,639,477
Series A, 4.00%, 06/15/41 (Call 06/15/29)	4,000	4,796,200
Series AA, 4.00%, 06/15/40 (Call 12/15/29)	2,500	3,030,500
Series AA, 4.00%, 06/15/46 (Call 12/15/26)	3,275	3,749,154
Series AA, 5.00%, 06/15/40 (Call 12/15/29)	2,490	3,282,069
Series AA, 5.00%, 06/15/44 (Call 06/15/24)	2,000	2,315,240
Series AA, 5.00%, 06/15/44 (PR 06/15/21)	8,200	8,660,512
Series BB, 4.00%, 06/15/47 (Call 12/15/22)	21,775	23,430,553
Series BB, 4.63%, 06/15/46 (Call 06/15/23)	1,020	1,137,422
Series BB, 5.00%, 06/15/31 (Call 06/15/20)	3,050	3,085,868
Series BB, 5.00%, 06/15/44 (Call 12/15/21)	4,615	4,941,050
Series BB, 5.00%, 06/15/46 (Call 06/15/23)	10,750	12,109,875
Series BB, 5.00%, 06/15/47 (Call 12/15/22)	9,260	10,262,395
Series BB-1, 4.00%, 06/15/49 (Call 12/15/29)	2,000	2,383,860
Series BB-1, 5.00%, 06/15/49 (Call 12/15/29)	1,200	1,555,956
Series BB-2, 5.00%, 06/15/25 (Call 12/15/23)	1,500	1,733,565
Series BB-2, 5.00%, 06/15/26 (Call 12/15/24)	1,875	2,258,888
Series CC, 5.00%, 06/15/22	28,500	31,285,305
Series CC, 5.00%, 06/15/45 (Call 12/15/21)	18,275	19,562,656
Series CC, 5.00%, 06/15/45 (PR 12/15/21)	2,325	2,499,701
Series CC, 5.00%, 06/15/46 (Call 06/15/26)	5,700	6,945,906
Series CC, 5.00%, 06/15/47 (Call 06/15/23)	7,925	8,923,471
Series CC, 5.00%, 06/15/47 (PR 06/15/23)	7,020	7,980,827
Series CC-1, 4.00%, 06/15/33 (Call 12/15/26)	1,250	1,467,413
Series CC-1, 4.00%, 06/15/49 (Call 12/15/29)	2,930	3,492,355
Series CC-1, 5.00%, 06/15/44 (Call 12/15/29)	2,000	2,610,900
Series CC-1, 5.00%, 06/15/47 (Call 06/15/24)	7,450	8,630,676
Series CC-1, 5.00%, 06/15/48 (Call 06/15/27)	11,585	14,456,226
Series CC-1, 5.00%, 06/15/49 (Call 12/15/29)	2,000	2,593,260
Series CC-2, 5.00%, 06/15/23 (Call 12/15/21)	2,000	2,152,920

Security	Par (000)	Value
New York (continued)		
Series DD, 5.00%, 06/15/35 (Call 06/15/23)	\$ 11,420	\$ 12,933,721
Series DD, 5.00%, 06/15/36 (Call 06/15/24)	8,165	9,540,558
Series DD, 5.00%, 06/15/39 (Call 06/15/24)	1,000	1,163,990
Series DD, 5.00%, 06/15/40 (Call 12/15/27)	2,500	3,196,850
Series DD, 5.00%, 06/15/47 (Call 12/15/26)	19,590	24,176,215
Series DD1, 5.00%, 06/15/48 (Call 12/15/27)	7,975	10,079,921
Series DD-1, 4.00%, 06/15/49 (Call 06/15/28)	3,860	4,502,188
Series DD-1, 4.00%, 06/15/50 (Call 06/15/30)	6,000	7,185,840
Series DD-1, 5.00%, 06/15/30	2,000	2,775,900
Series DD-2, 5.00%, 06/15/27 (Call 12/15/25)	2,000	2,478,240
Series DD-3, 4.00%, 06/15/42 (Call 06/15/30)	2,000	2,426,500
Series EE, 5.00%, 06/15/34 (Call 06/15/22)	1,250	1,369,788
Series EE, 5.00%, 06/15/36 (Call 06/15/24)	3,600	4,206,492
Series EE, 5.00%, 06/15/36 (Call 06/15/27)	2,000	2,538,960
Series EE, 5.00%, 06/15/40 (Call 12/15/27)	8,150	10,421,731
Series EE, 5.00%, 06/15/45 (Call 06/15/24)	8,750	10,121,037
Series EE, 5.00%, 06/15/47 (Call 06/15/23)	6,000	6,755,940
Series EE, 5.38%, 06/15/40 (Call 12/15/20)	1,005	1,040,336
Series EE, 5.38%, 06/15/43 (Call 12/15/20)	3,100	3,208,500
Series EE, 5.38%, 06/15/43 (PR 12/15/20)	6,040	6,259,675
Series EE, 5.50%, 06/15/43 (PR 12/15/20)	5,160	5,356,854
Series EE-2, 4.00%, 06/15/40 (Call 06/15/29)	6,500	7,813,975
Series EE-2, 5.00%, 06/15/40 (Call 06/15/29)	2,000	2,605,880
Series FF, 5.00%, 06/15/21	2,300	2,425,189
Series FF, 5.00%, 06/15/27 (Call 06/15/25)	1,300	1,585,272
Series FF, 5.00%, 06/15/38 (Call 06/15/28)	1,000	1,278,590
Series FF, 5.00%, 06/15/39 (Call 06/15/25)	6,595	7,910,768
Series FF, 5.00%, 06/15/39 (Call 06/15/28)	6,500	8,293,545
Series FF, 5.00%, 06/15/40 (Call 06/15/28)	7,935	10,102,604
Series FF, 5.00%, 06/15/45 (Call 06/15/22)	1,000	1,089,520
Series FF-1, 4.00%, 06/15/49 (Call 06/15/29)	10,000	11,829,400
Series FF-1, 5.00%, 06/15/49 (Call 06/15/29)	5,000	6,413,150
Series FF-2, 4.00%, 06/15/36 (Call 06/15/29)	2,000	2,430,920
Series FF-2, 5.00%, 06/15/35 (Call 06/15/29)	2,800	3,696,308
Series GG, 5.00%, 06/15/37 (Call 06/15/25)	1,815	2,182,538
Series GG, 5.00%, 06/15/39 (Call 06/15/25)	5,780	6,933,168
Series GG, 5.00%, 06/15/43 (PR 06/15/21)	9,330	9,853,973
Series HH, 5.00%, 06/15/26 (Call 06/15/21)	4,630	4,879,001
Series HH, 5.00%, 06/15/31 (Call 06/15/21)	485	511,627
Series HH, 5.00%, 06/15/32 (Call 06/15/21)	2,015	2,125,724
New York Convention Center Development Corp. RB		
5.00%, 11/15/40 (Call 11/15/25)	1,500	1,818,975
5.00%, 11/15/45 (Call 11/15/25)	1,000	1,205,100
Series A, 0.00%, 11/15/47 ^(a)	2,500	1,266,900
Series A, 0.00%, 11/15/55 ^(a)	2,500	1,039,100
Series A, 5.00%, 11/15/46 (Call 11/15/26)	1,500	1,827,570
New York Liberty Development Corp. RB		
5.00%, 12/15/41 (Call 12/15/21)	6,540	7,022,587
5.25%, 12/15/43 (Call 12/15/21)	100	107,900
5.75%, 11/15/51 (Call 11/15/21)	1,750	1,895,285
New York Local Government Assistance Corp. RB,		
Series A, 5.00%, 04/01/20	5,200	5,217,472
New York Power Authority (The) RB		
Series A, 5.00%, 11/15/22	1,000	1,117,380
Series A, 5.00%, 11/15/38 (Call 11/15/21)	1,000	1,066,740
New York State Dormitory Authority RB		
4.00%, 05/15/20	9,350	9,411,803
4.00%, 07/01/50 (Call 07/01/29)	5,000	5,871,250
5.00%, 05/15/25 (Call 05/15/22)	1,000	1,092,120
5.00%, 05/15/26 (Call 05/15/22)	1,270	1,386,700

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
5.00%, 10/01/45	\$ 3,500	\$ 5,810,035
5.00%, 07/01/50 (Call 07/01/29)	2,920	3,780,612
Series 1, 5.50%, 07/01/40 (AMBAC)	530	819,036
Series 2015-B, 5.00%, 03/15/20	1,300	1,301,846
Series 2015-B, 5.00%, 03/15/31 (Call 09/15/25)	1,800	2,186,784
Series 2015-B, 5.00%, 03/15/34 (Call 09/15/25)	4,635	5,618,825
Series A, 4.00%, 03/15/43 (Call 09/15/28)	5,000	5,897,900
Series A, 4.00%, 03/15/47 (Call 03/15/28)	6,500	7,502,040
Series A, 5.00%, 03/15/20	19,900	19,928,258
Series A, 5.00%, 12/15/20	1,200	1,239,936
Series A, 5.00%, 02/15/21	17,285	17,982,450
Series A, 5.00%, 03/15/21	10,515	10,976,294
Series A, 5.00%, 02/15/22	4,025	4,357,143
Series A, 5.00%, 03/15/22	23,940	25,984,955
Series A, 5.00%, 02/15/23	2,325	2,612,021
Series A, 5.00%, 03/15/23	5,000	5,634,450
Series A, 5.00%, 02/15/24	3,000	3,492,480
Series A, 5.00%, 03/15/24	9,050	10,566,418
Series A, 5.00%, 02/15/25	2,000	2,407,680
Series A, 5.00%, 03/15/25	7,530	9,094,704
Series A, 5.00%, 03/15/25 (Call 03/15/24)	10,400	12,151,672
Series A, 5.00%, 12/15/25 (Call 12/15/22)	3,000	3,352,290
Series A, 5.00%, 02/15/26 (Call 02/15/24)	1,000	1,163,730
Series A, 5.00%, 12/15/26 (Call 12/15/22)	19,065	21,298,083
Series A, 5.00%, 02/15/27 (Call 02/15/24)	1,500	1,744,320
Series A, 5.00%, 03/15/27	1,265	1,620,807
Series A, 5.00%, 03/15/27 (Call 09/15/26)	2,400	3,033,240
Series A, 5.00%, 03/15/28	5,745	7,532,787
Series A, 5.00%, 03/15/28 (ETM)	5	6,594
Series A, 5.00%, 03/15/28 (Call 03/15/24)	2,000	2,326,460
Series A, 5.00%, 10/01/28	2,000	2,711,060
Series A, 5.00%, 03/15/29	5,000	6,720,300
Series A, 5.00%, 03/15/29 (Call 03/15/24)	3,705	4,309,767
Series A, 5.00%, 12/15/29 (Call 12/15/22)	3,410	3,800,411
Series A, 5.00%, 02/15/30 (Call 02/15/27)	6,000	7,594,740
Series A, 5.00%, 03/15/30 (Call 03/15/25)	2,700	3,235,842
Series A, 5.00%, 12/15/30 (Call 12/15/22)	11,420	12,714,114
Series A, 5.00%, 03/15/31 (Call 03/15/24)	6,490	7,553,257
Series A, 5.00%, 03/15/31 (Call 03/15/28)	3,240	4,223,891
Series A, 5.00%, 03/15/31 (Call 03/15/29)	1,200	1,596,708
Series A, 5.00%, 06/15/31 (Call 12/15/22)	6,465	7,193,799
Series A, 5.00%, 03/15/32 (Call 03/15/28)	2,500	3,251,525
Series A, 5.00%, 03/15/32 (Call 09/15/28)	2,140	2,805,240
Series A, 5.00%, 03/15/33 (Call 03/15/24)	5,000	5,804,900
Series A, 5.00%, 03/15/33 (Call 09/15/26)	8,715	10,886,429
Series A, 5.00%, 03/15/34 (Call 03/15/27)	2,000	2,527,720
Series A, 5.00%, 03/15/34 (Call 03/15/29)	2,040	2,691,086
Series A, 5.00%, 03/15/35 (Call 03/15/25)	1,000	1,193,910
Series A, 5.00%, 02/15/36 (Call 02/15/27)	1,500	1,868,280
Series A, 5.00%, 03/15/36 (Call 09/15/26)	10,500	13,084,470
Series A, 5.00%, 03/15/36 (Call 03/15/28)	5,000	6,434,600
Series A, 5.00%, 03/15/36 (Call 03/15/29)	7,000	9,174,970
Series A, 5.00%, 03/15/37 (Call 03/15/29)	6,500	8,493,680
Series A, 5.00%, 07/01/37 (Call 07/01/22)	250	274,643
Series A, 5.00%, 07/01/37 (PR 07/01/22)	1,000	1,100,080
Series A, 5.00%, 03/15/38 (Call 03/15/29)	12,500	16,274,875
Series A, 5.00%, 03/15/38 (PR 03/15/23)	3,395	3,830,205
Series A, 5.00%, 03/15/39 (Call 03/15/29)	1,000	1,298,130
Series A, 5.00%, 02/15/40 (Call 08/15/26)	3,000	3,698,730
Series A, 5.00%, 07/01/40 (PR 07/01/20)	3,500	3,550,190

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 02/15/41 (Call 08/15/26)	\$ 1,920	\$ 2,364,230
Series A, 5.00%, 03/15/41 (Call 03/15/28)	3,500	4,442,900
Series A, 5.00%, 07/01/41 (PR 07/01/21)	500	529,045
Series A, 5.00%, 10/01/41 (Call 04/01/21)	2,500	2,609,400
Series A, 5.00%, 03/15/42 (Call 03/15/27)	1,500	1,866,090
Series A, 5.00%, 03/15/42 (Call 03/15/28)	4,210	5,331,881
Series A, 5.00%, 03/15/42 (Call 03/15/29)	2,500	3,221,800
Series A, 5.00%, 07/01/42 (Call 07/01/22)	1,000	1,094,740
Series A, 5.00%, 02/15/43 (PR 02/15/23)	3,500	3,937,570
Series A, 5.00%, 03/15/43 (Call 03/15/27)	1,000	1,242,030
Series A, 5.00%, 03/15/43 (Call 03/15/29)	5,525	7,105,758
Series A, 5.00%, 03/15/44 (Call 03/15/24)	8,370	9,598,465
Series A, 5.00%, 03/15/44 (Call 03/15/27)	10,000	12,398,300
Series A, 5.00%, 03/15/44 (Call 03/15/28)	9,000	11,354,850
Series A, 5.00%, 03/15/45 (Call 03/15/28)	4,000	5,038,960
Series A, 5.00%, 03/15/45 (Call 09/15/28)	2,300	2,917,481
Series A, 5.00%, 03/15/45 (Call 03/15/29)	4,695	6,014,999
Series A, 5.00%, 03/15/46 (Call 03/15/29)	1,300	1,664,767
Series A, 5.00%, 03/15/47 (Call 03/15/29)	4,780	6,114,146
Series A, 5.00%, 07/01/48 (Call 07/01/28)	1,250	1,570,325
Series A, 5.00%, 10/01/48	500	857,470
Series A, 5.25%, 05/15/21	1,000	1,030,940
Series A, 5.50%, 05/15/22 (AMBAC)	2,905	3,202,211
Series A, 5.75%, 07/01/27 (NPFGC)	500	605,630
Series A-2, 5.00%, 10/01/46	2,000	3,345,400
Series A-2, 5.00%, 10/01/46 (Call 04/01/26)	1,000	1,213,390
Series B, 4.00%, 02/15/44 (Call 08/15/27)	1,425	1,651,846
Series B, 5.00%, 03/15/21	1,500	1,565,805
Series B, 5.00%, 02/15/22	1,000	1,082,520
Series B, 5.00%, 02/15/23	4,900	5,504,905
Series B, 5.00%, 03/15/23 (Call 03/15/22)	2,500	2,715,675
Series B, 5.00%, 02/15/25	3,525	4,243,536
Series B, 5.00%, 02/15/26	2,940	3,649,981
Series B, 5.00%, 03/15/27 (Call 09/15/25)	5,815	7,123,375
Series B, 5.00%, 03/15/28 (Call 09/15/25)	2,000	2,440,860
Series B, 5.00%, 02/15/29 (Call 08/15/27)	11,700	15,076,737
Series B, 5.00%, 02/15/31 (Call 02/15/25)	8,935	10,663,744
Series B, 5.00%, 02/15/31 (Call 08/15/27)	2,000	2,560,480
Series B, 5.00%, 02/15/32 (Call 08/15/27)	1,200	1,532,832
Series B, 5.00%, 03/15/32 (Call 03/15/24)	4,370	5,098,392
Series B, 5.00%, 03/15/33 (Call 03/15/27)	2,000	2,531,980
Series B, 5.00%, 02/15/34 (Call 02/15/25)	6,120	7,289,532
Series B, 5.00%, 02/15/34 (Call 08/15/27)	5,000	6,354,200
Series B, 5.00%, 03/15/35 (Call 03/15/22)	1,500	1,626,300
Series B, 5.00%, 02/15/36 (Call 08/15/27)	1,000	1,262,350
Series B, 5.00%, 02/15/37 (Call 02/15/25)	2,750	3,274,947
Series B, 5.00%, 02/15/37 (Call 08/15/27)	6,205	7,818,052
Series B, 5.00%, 02/15/38 (Call 03/15/25)	1,000	1,187,270
Series B, 5.00%, 02/15/38 (Call 08/15/27)	1,960	2,461,917
Series B, 5.00%, 10/01/38 (Call 04/01/28)	5,700	7,397,802
Series B, 5.00%, 02/15/39 (Call 08/15/27)	3,000	3,761,010
Series B, 5.00%, 02/15/41 (Call 02/15/25)	3,040	3,594,435
Series B, 5.00%, 02/15/42 (Call 08/15/27)	1,000	1,241,970
Series B, 5.00%, 03/15/42 (Call 03/15/22)	17,675	19,139,020
Series B, 5.00%, 03/15/42 (PR 03/15/22)	5	5,438
Series B, 5.00%, 07/01/45 (Call 07/01/25)	2,000	2,357,840
Series B, 5.50%, 03/15/26 (AMBAC)	770	979,994
Series B, 5.50%, 03/15/27 (AMBAC)	2,335	3,063,824
Series C, 4.00%, 07/01/49 (Call 07/01/29)	1,500	1,789,635
Series C, 5.00%, 03/15/23	5,500	6,197,895

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series C, 5.00%, 03/15/26	\$ 4,000	\$ 4,984,160
Series C, 5.00%, 03/15/31 (Call 03/15/24)	1,000	1,167,300
Series C, 5.00%, 03/15/33 (Call 03/15/24)	1,000	1,166,170
Series C, 5.00%, 03/15/33 (Call 03/15/28)	10,950	14,171,490
Series C, 5.00%, 03/15/34 (Call 03/15/21)	1,375	1,432,846
Series C, 5.00%, 03/15/35 (Call 03/15/24)	5,390	6,266,630
Series C, 5.00%, 03/15/37 (Call 03/15/24)	2,000	2,319,140
Series C, 5.00%, 03/15/38 (Call 03/15/24)	1,000	1,157,940
Series C, 5.00%, 03/15/39 (Call 03/15/28)	1,500	1,912,275
Series C, 5.00%, 03/15/41 (Call 03/15/21)	7,510	7,841,341
Series C, 5.00%, 03/15/44 (Call 03/15/24)	10,000	11,506,000
Series D, 4.00%, 02/15/37 (Call 02/15/30)	2,500	3,064,275
Series D, 4.00%, 02/15/40 (Call 02/15/30)	1,615	1,961,531
Series D, 4.00%, 02/15/47 (Call 02/15/30)	7,890	9,449,853
Series D, 5.00%, 02/15/22	1,535	1,661,668
Series D, 5.00%, 02/15/23	1,705	1,915,482
Series D, 5.00%, 02/15/25	2,520	3,033,677
Series D, 5.00%, 02/15/26	8,250	10,242,292
Series D, 5.00%, 02/15/27 (Call 08/15/26)	1,000	1,259,430
Series D, 5.00%, 02/15/28 (Call 08/15/26)	1,500	1,886,385
Series D, 5.00%, 02/15/29	2,000	2,682,780
Series D, 5.00%, 02/15/32 (Call 02/15/30)	1,300	1,766,297
Series D, 5.00%, 02/15/33 (Call 02/15/30)	1,285	1,739,916
Series D, 5.00%, 02/15/34 (Call 02/15/30)	2,000	2,699,600
Series D, 5.00%, 02/15/37 (Call 02/15/22)	7,300	7,888,453
Series D, 5.00%, 02/15/48 (Call 02/15/30)	6,500	8,474,960
Series E, 4.00%, 02/15/34 (Call 02/15/25)	1,445	1,632,922
Series E, 5.00%, 08/15/20	1,700	1,732,538
Series E, 5.00%, 02/15/23	1,000	1,123,450
Series E, 5.00%, 02/15/24	1,095	1,274,755
Series E, 5.00%, 03/15/27	3,500	4,484,445
Series E, 5.00%, 03/15/31 (Call 09/15/25)	6,795	8,259,255
Series E, 5.00%, 03/15/36 (Call 09/15/25)	1,200	1,455,816
Series E, 5.00%, 03/15/40 (Call 09/15/28)	4,000	5,152,600
Series E, 5.00%, 03/15/44 (Call 09/15/28)	5,000	6,384,550
Series E, 5.00%, 03/15/48 (Call 09/15/28)	4,000	5,083,080
New York State Environmental Facilities Corp. RB		
Series A, 4.00%, 06/15/46 (Call 06/15/26)	1,545	1,782,915
Series A, 5.00%, 06/15/22	1,020	1,118,705
Series A, 5.00%, 06/15/23 (Call 06/15/22)	1,170	1,283,783
Series A, 5.00%, 06/15/24 (Call 06/15/22)	750	822,938
Series A, 5.00%, 06/15/41 (Call 06/15/26)	2,050	2,504,014
Series A, 5.00%, 06/15/42 (Call 06/15/27)	2,140	2,660,341
Series B, 5.00%, 06/15/28 (Call 06/15/21)	1,400	1,475,838
Series B, 5.00%, 06/15/31 (Call 06/15/21)	2,295	2,416,910
Series B, 5.00%, 06/15/41 (Call 06/15/21)	2,000	2,104,480
Series B, 5.00%, 06/15/43 (Call 06/15/28)	10,000	12,756,800
Series E, 5.00%, 06/15/47 (Call 06/15/27)	5,595	6,909,321
New York State Thruway Authority GO, 5.00%, 01/01/27 (PR 01/01/22)		
	1,000	1,078,710
New York State Thruway Authority Highway & Bridge Trust Fund RB		
Series A, 5.00%, 04/01/21	500	522,490
Series A, 5.00%, 04/01/22	1,610	1,753,306
Series A, 5.00%, 04/01/25 (Call 04/01/22)	2,100	2,282,805
Series A, 5.00%, 04/01/28 (Call 04/01/22)	4,400	4,774,440
Series A, 5.00%, 04/01/29 (Call 04/01/22)	9,555	10,364,022
Series A, 5.00%, 04/01/30 (Call 04/01/22)	3,000	3,251,400
Series A, 5.00%, 04/01/31 (Call 04/01/22)	3,920	4,246,810
Series A-1, 5.00%, 04/01/31 (Call 04/01/21)	2,000	2,087,520

Security	Par (000)	Value
New York (continued)		
New York State Thruway Authority RB		
Series A, 4.00%, 01/01/56 (Call 01/01/26)	\$ 1,000	\$ 1,110,970
Series A, 5.00%, 03/15/21 (Call 09/15/20)	1,000	1,022,630
Series A, 5.00%, 03/15/22 (Call 09/15/20)	7,480	7,649,646
Series A, 5.00%, 03/15/26 (Call 09/15/21)	2,785	2,961,625
Series A, 5.00%, 03/15/29 (Call 09/15/21)	3,000	3,188,340
Series A, 5.00%, 03/15/32 (Call 09/15/21)	2,000	2,124,620
Series A, 5.00%, 01/01/41 (Call 01/01/26)	1,005	1,209,879
Series A, 5.00%, 01/01/46 (Call 01/01/26)	4,000	4,782,960
Series A, 5.00%, 01/01/51 (Call 01/01/26)	5,000	5,950,600
Series A, 5.25%, 01/01/56 (Call 01/01/26)	2,480	2,979,522
Series B, 3.00%, 01/01/46 (Call 01/01/30)	2,500	2,687,000
Series B, 4.00%, 01/01/37 (Call 01/01/30)	3,250	3,943,452
Series B, 4.00%, 01/01/38 (Call 01/01/30)	2,000	2,417,500
Series B, 4.00%, 01/01/39 (Call 01/01/30)	2,605	3,140,301
Series B, 4.00%, 01/01/40 (Call 01/01/30) (AGM)	2,000	2,408,940
Series B, 4.00%, 01/01/41 (Call 01/01/30)	2,000	2,398,600
Series B, 4.00%, 01/01/45 (Call 01/01/30)	7,000	8,315,790
Series B, 4.00%, 01/01/50 (Call 01/01/30)	8,000	9,420,720
Series B, 4.00%, 01/01/50 (Call 01/01/30) (AGM)	2,500	2,956,225
Series B, 4.00%, 01/01/53 (Call 01/01/30)	8,250	9,680,962
Series B, 5.00%, 01/01/36 (Call 01/01/30)	2,000	2,665,240
Series B, 5.50%, 04/01/20 (AMBAC)	2,620	2,629,615
Series I, 5.00%, 01/01/28 (PR 01/01/22)	12,000	12,944,520
Series I, 5.00%, 01/01/31 (PR 01/01/22)	12,450	13,429,939
Series I, 5.00%, 01/01/37 (PR 01/01/22)	2,580	2,783,072
Series I, 5.00%, 01/01/42 (PR 01/01/22)	2,000	2,157,420
Series J, 5.00%, 01/01/26 (Call 01/01/24)	2,560	2,959,027
Series J, 5.00%, 01/01/41 (Call 01/01/24)	2,000	2,287,480
Series K, 5.00%, 01/01/29 (Call 01/01/25)	2,000	2,389,780
Series K, 5.00%, 01/01/31 (Call 01/01/25)	4,000	4,763,000
Series K, 5.00%, 01/01/32 (Call 01/01/25)	5,365	6,380,219
Series L, 4.00%, 01/01/36 (Call 01/01/28)	1,000	1,181,500
Series L, 5.00%, 01/01/21	2,185	2,261,104
Series L, 5.00%, 01/01/33 (Call 01/01/28)	1,750	2,242,660
Series N, 3.00%, 01/01/49 (Call 01/01/30)	3,000	3,236,760
Series N, 4.00%, 01/01/43 (Call 01/01/30)	6,410	7,679,436
New York State Urban Development Corp. RB		
5.00%, 03/15/27 (Call 03/15/24)	1,000	1,162,370
5.00%, 03/15/29 (Call 03/15/24)	2,000	2,321,280
5.00%, 03/15/34 (Call 03/15/24)	2,300	2,669,495
Series A, 4.00%, 03/15/42 (Call 09/15/29)	5,000	6,002,900
Series A, 4.00%, 03/15/44 (Call 09/15/29)	5,000	5,975,750
Series A, 4.00%, 03/15/45 (Call 09/15/29)	2,000	2,386,020
Series A, 4.00%, 03/15/46 (Call 09/15/29)	2,500	2,978,700
Series A, 5.00%, 03/15/20	5,705	5,713,101
Series A, 5.00%, 03/15/21	3,800	3,966,706
Series A, 5.00%, 03/15/22	4,995	5,422,722
Series A, 5.00%, 03/15/23	24,690	27,823,090
Series A, 5.00%, 03/15/24	8,665	10,120,720
Series A, 5.00%, 03/15/25	10,415	12,578,716
Series A, 5.00%, 03/15/27 (Call 03/15/26)	2,500	3,102,100
Series A, 5.00%, 03/15/31 (Call 03/15/21)	1,000	1,042,290
Series A, 5.00%, 03/15/31 (Call 03/15/26)	2,000	2,463,500
Series A, 5.00%, 03/15/31 (Call 03/15/27)	10,000	12,687,900
Series A, 5.00%, 03/15/32 (Call 09/15/25)	1,000	1,216,430
Series A, 5.00%, 03/15/33 (Call 03/15/27)	1,500	1,888,575
Series A, 5.00%, 03/15/35 (Call 03/15/24)	3,855	4,467,020
Series A, 5.00%, 03/15/35 (Call 09/15/25)	1,525	1,849,261
Series A, 5.00%, 03/15/35 (Call 03/15/27)	2,400	3,006,696

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 03/15/35 (Call 09/15/29)	\$ 2,500	\$ 3,327,850
Series A, 5.00%, 03/15/36 (Call 09/15/28)	2,465	3,170,236
Series A, 5.00%, 03/15/36 (Call 09/15/29)	2,500	3,319,750
Series A, 5.00%, 03/15/37 (Call 09/15/29)	4,100	5,431,311
Series A, 5.00%, 03/15/38 (Call 09/15/29)	2,000	2,639,380
Series A, 5.00%, 03/15/39 (Call 09/15/28)	5,000	6,367,150
Series A, 5.00%, 03/15/39 (Call 09/15/29)	2,500	3,288,975
Series A, 5.00%, 03/15/40 (Call 09/15/29)	2,500	3,281,050
Series A, 5.00%, 03/15/41 (Call 09/15/28)	8,660	10,970,575
Series A, 5.00%, 03/15/42 (Call 09/15/28)	3,095	3,911,275
Series A, 5.00%, 03/15/44 (Call 09/15/28)	1,500	1,888,020
Series A, 5.00%, 03/15/45 (Call 09/15/28)	2,300	2,890,364
Series A-1, 5.00%, 03/15/20	1,275	1,276,811
Series A-1, 5.00%, 03/15/22	2,015	2,187,544
Series A-1, 5.00%, 03/15/23	1,495	1,685,179
Series A-1, 5.00%, 03/15/24 (Call 03/15/23)	2,670	3,004,498
Series A-1, 5.00%, 03/15/26	4,000	4,981,520
Series A-1, 5.00%, 03/15/27 (Call 03/15/23)	3,725	4,186,900
Series A-1, 5.00%, 03/15/27 (Call 09/15/25)	10,000	12,237,900
Series A-1, 5.00%, 03/15/28 (Call 03/15/23)	2,020	2,269,187
Series A-1, 5.00%, 03/15/29 (Call 03/15/23)	1,270	1,425,854
Series A-1, 5.00%, 03/15/30 (Call 03/15/23)	1,000	1,122,010
Series A-1, 5.00%, 03/15/43 (Call 03/15/23)	6,400	7,137,024
Series A-2, 5.50%, 03/15/22 (NPFGC)	1,500	1,643,235
Series A-2, 5.50%, 03/15/24 (NPFGC)	1,090	1,293,765
Series C, 5.00%, 03/15/20	1,500	1,502,130
Series C, 5.00%, 03/15/22	3,000	3,256,890
Series C, 5.00%, 03/15/41 (Call 09/15/27)	2,640	3,309,319
Series C, 5.00%, 03/15/42 (Call 09/15/27)	1,500	1,876,185
Series C-3, 4.00%, 03/15/47 (Call 09/15/27)	2,000	2,313,260
Series D, 5.00%, 03/15/21	5,000	5,219,350
Series D, 5.00%, 03/15/22	2,520	2,735,788
Series D, 5.00%, 03/15/23	5,160	5,816,404
Series E, 5.00%, 03/15/21	3,520	3,674,422
Series E, 5.00%, 03/15/24 (Call 03/15/23)	5,445	6,127,150
Onondaga County Trust for Cultural Resources RB		
4.00%, 12/01/49 (Call 12/01/29)	2,500	2,979,650
5.00%, 12/01/43 (Call 12/01/29)	1,000	1,310,000
5.00%, 12/01/45 (Call 12/01/29)	1,500	1,958,430
Port Authority of New York & New Jersey RB		
4.00%, 09/01/39 (Call 09/01/29)	2,000	2,423,520
4.00%, 12/15/41 (Call 06/15/24)	1,000	1,109,800
4.00%, 09/01/45 (Call 09/01/29)	1,500	1,793,160
4.00%, 09/01/49 (Call 09/01/29)	2,000	2,385,940
4.00%, 11/01/49 (Call 11/01/29)	3,000	3,586,920
5.00%, 07/15/33 (Call 01/15/21)	2,250	2,334,353
5.00%, 09/01/33 (Call 09/01/29)	1,500	2,018,445
5.00%, 09/01/34 (Call 09/01/29)	5,000	6,687,950
5.00%, 09/01/36 (Call 09/01/24)	4,770	5,590,345
5.00%, 09/01/36 (Call 09/01/29)	4,600	6,100,888
5.00%, 09/01/39 (Call 09/01/24)	1,915	2,237,180
5.00%, 11/01/44 (Call 11/01/29)	3,000	3,915,630
Series 116, 5.00%, 01/15/41 (Call 01/15/21)	4,390	4,542,596
Series 163, 5.00%, 07/15/32 (Call 07/15/20)	1,275	1,294,839
Series 163, 5.00%, 07/15/35 (Call 07/15/20)	7,255	7,366,509
Series 173, 4.00%, 12/01/31 (Call 06/01/22)	2,000	2,130,720
Series 179, 5.00%, 12/01/22	1,500	1,675,455
Series 179, 5.00%, 06/01/33 (Call 12/01/23)	1,000	1,151,800
Series 179, 5.00%, 12/01/38 (Call 12/01/23)	6,615	7,593,954
Series 179, 5.00%, 12/01/43 (Call 12/01/23)	2,500	2,858,800

Security	Par (000)	Value
New York (continued)		
Series 189, 5.00%, 05/01/27 (Call 05/01/25)	\$ 1,200	\$ 1,459,188
Series 189, 5.00%, 05/01/40 (Call 05/01/25)	5,000	5,981,550
Series 189, 5.00%, 05/01/45 (Call 05/01/25)	2,000	2,382,440
Series 194, 4.00%, 10/15/45 (Call 10/15/25)	1,000	1,130,250
Series 194, 5.00%, 10/15/28 (Call 10/15/25)	2,000	2,459,160
Series 194, 5.00%, 10/15/32 (Call 10/15/25)	1,400	1,706,698
Series 194, 5.00%, 10/15/33 (Call 10/15/25)	3,000	3,653,640
Series 194, 5.00%, 10/15/41 (Call 10/15/25)	10,320	12,514,445
Series 194, 5.25%, 10/15/55 (Call 10/15/25)	1,000	1,212,400
Series 198, 5.00%, 11/15/46 (Call 11/15/26)	8,190	10,089,834
Series 198, 5.25%, 11/15/56 (Call 11/15/26)	9,500	11,684,715
Series 200, 5.00%, 10/15/47 (Call 04/15/27)	2,365	2,909,541
Series 200, 5.00%, 04/15/57 (Call 04/15/27)	3,000	3,653,190
Series 205, 5.00%, 11/15/42 (Call 11/15/27)	2,655	3,333,007
Series 205, 5.00%, 05/15/57 (Call 11/15/27)	2,000	2,468,820
Series 5, 5.38%, 03/01/28	2,150	2,580,602
Series NY, 4.00%, 09/01/43 (Call 09/01/28)	5,000	5,909,900
Series NY, 5.00%, 07/15/32 (Call 07/15/28)	3,080	4,033,722
Series NY, 5.00%, 07/15/35 (Call 07/15/28)	1,000	1,295,490
Series NY, 5.00%, 09/01/48 (Call 09/01/28)	6,360	8,053,286
Third Series, 5.00%, 07/15/39 (Call 07/15/20)	17,755	18,029,670
Third Series, 6.13%, 06/01/94 (Call 06/01/24)	500	604,495
Sales Tax Asset Receivable Corp. RB		
Series A, 5.00%, 10/15/20	4,200	4,312,224
Series A, 5.00%, 10/15/25 (Call 10/15/24)	2,000	2,391,780
Series A, 5.00%, 10/15/26 (Call 10/15/24)	4,250	5,073,947
Series A, 5.00%, 10/15/27 (Call 10/15/24)	5,005	5,962,757
Series A, 5.00%, 10/15/28 (Call 10/15/24)	6,000	7,133,160
Series A, 5.00%, 10/15/29 (Call 10/15/24)	5,635	6,690,774
Series A, 5.00%, 10/15/30 (Call 10/15/24)	7,000	8,301,020
State of New York GO, Series E, 4.25%, 12/15/41		
(Call 12/15/21)	6,000	6,341,280
Suffolk County Water Authority RB		
4.00%, 06/01/31 (Call 06/01/25)	1,000	1,151,590
Series A, 4.00%, 06/01/41 (Call 06/01/28)	3,000	3,520,020
Triborough Bridge & Tunnel Authority RB		
Series A, 0.00%, 11/15/30 ^(a)	10,800	8,905,248
Series A, 0.00%, 11/15/31 ^(a)	2,000	1,604,060
Series A, 0.00%, 11/15/32 ^(a)	1,800	1,407,852
Series A, 4.00%, 11/15/42 (Call 11/15/22)	4,685	5,037,780
Series A, 4.00%, 11/15/47 (Call 05/15/28)	3,000	3,511,230
Series A, 4.00%, 11/15/48 (Call 05/15/28)	6,000	7,014,900
Series A, 5.00%, 11/15/22	3,360	3,744,787
Series A, 5.00%, 01/01/23 (PR 01/01/22)	710	766,558
Series A, 5.00%, 01/01/25 (PR 01/01/22)	1,000	1,079,660
Series A, 5.00%, 01/01/26 (PR 01/01/22)	685	739,567
Series A, 5.00%, 11/15/26 (Call 05/15/23)	2,000	2,265,480
Series A, 5.00%, 01/01/27 (PR 01/01/22)	1,070	1,155,236
Series A, 5.00%, 11/15/27 (Call 05/15/23)	1,000	1,130,700
Series A, 5.00%, 11/15/42 (Call 05/15/27)	1,000	1,245,060
Series A, 5.00%, 11/15/44 (Call 05/15/28)	6,000	7,597,740
Series A, 5.00%, 11/15/45 (Call 05/15/28)	4,100	5,185,393
Series A, 5.00%, 11/15/46 (Call 05/15/26)	3,900	4,739,982
Series A, 5.00%, 11/15/47 (Call 05/15/27)	9,185	11,364,692
Series A, 5.00%, 11/15/49 (Call 05/15/29)	3,500	4,501,385
Series B, 0.00%, 11/15/32 ^(a)	4,745	3,781,955
Series B, 5.00%, 11/15/20	3,630	3,737,484
Series B, 5.00%, 11/15/21	30	32,150
Series B, 5.00%, 11/15/24 (Call 11/15/22)	1,000	1,114,810
Series B, 5.00%, 11/15/26 (Call 11/15/22)	2,755	3,070,503

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series B, 5.00%, 11/15/27 (Call 11/15/22)	\$ 1,600	\$ 1,782,320
Series B, 5.00%, 11/15/30	1,000	1,402,330
Series B, 5.00%, 11/15/31	1,000	1,426,440
Series B, 5.00%, 11/15/31 (Call 05/15/27)	1,000	1,276,040
Series B, 5.00%, 11/15/35 (Call 05/15/27)	2,000	2,529,500
Series B, 5.00%, 11/15/36 (Call 05/15/27)	2,175	2,744,023
Series B, 5.00%, 11/15/37 (Call 05/15/27)	2,000	2,514,860
Series B, 5.00%, 11/15/38 (Call 05/15/27)	1,360	1,705,331
Series C-1, 5.00%, 11/15/25	3,000	3,708,300
Series C-2, 5.00%, 11/15/42 (Call 11/15/27)	3,715	4,685,284
Utility Debt Securitization Authority RB		
5.00%, 12/15/33 (Call 12/15/25)	4,440	5,453,608
5.00%, 12/15/36 (Call 12/15/25)	2,750	3,365,037
5.00%, 12/15/37 (Call 12/15/25)	5,380	6,568,012
5.00%, 12/15/39 (Call 12/15/27)	8,660	11,107,662
5.00%, 12/15/40 (Call 12/15/27)	6,155	7,883,262
5.00%, 12/15/41 (Call 12/15/27)	4,000	5,115,040
Series A, 5.00%, 06/15/28 (Call 06/15/26)	2,000	2,512,780
Series A, 5.00%, 12/15/35 (Call 06/15/26)	4,500	5,584,410
Series B, 5.00%, 06/15/23 (Call 06/15/21)	1,600	1,687,744
Series B, 5.00%, 06/15/24 (Call 06/15/22)	3,450	3,783,856
Series B, 5.00%, 12/15/33 (Call 06/15/26)	450	559,800
Series TE, 5.00%, 12/15/30 (Call 12/15/23)	6,500	7,491,120
Series TE, 5.00%, 12/15/35 (Call 12/15/23)	3,000	3,456,540
Series TE, 5.00%, 12/15/41 (Call 12/15/23)	16,195	18,598,662
		3,821,050,193
North Carolina — 1.4%		
City of Charlotte NC Water & Sewer System Revenue RB		
5.00%, 07/01/21	3,975	4,197,759
5.00%, 07/01/22	1,475	1,619,048
5.00%, 07/01/40 (Call 07/01/25)	1,000	1,202,740
Series B, 5.00%, 07/01/38 (Call 07/01/20)	1,000	1,013,270
City of Raleigh NC Combined Enterprise System Revenue RB, Series A, 4.00%, 03/01/46 (Call 03/01/27)		
	6,700	7,724,564
County of Guilford NC GO, 5.00%, 03/01/25		
	1,800	2,174,076
County of Mecklenburg NC GO		
5.00%, 03/01/26	1,715	2,140,011
Series A, 5.00%, 12/01/21	1,225	1,315,050
County of Wake NC GO		
Series B, 4.00%, 05/01/29 (Call 05/01/23)	2,730	2,997,049
Series C, 5.00%, 03/01/21	3,295	3,433,489
Series C, 5.00%, 03/01/25	6,600	7,971,612
North Carolina Capital Facilities Finance Agency RB		
Series B, 5.00%, 10/01/41 (Call 10/01/25)	1,000	1,204,520
Series B, 5.00%, 07/01/42 (Call 10/01/26)	2,000	2,473,660
North Carolina Eastern Municipal Power Agency RB		
Series A, 4.50%, 01/01/24 (PR 01/01/22)	500	519,350
Series A, 5.00%, 01/01/21 (ETM)	3,165	3,273,623
Series B, 5.00%, 01/01/21 (ETM)	4,090	4,232,087
Series B, 6.00%, 01/01/22 (ETM)	390	426,719
Series D, 5.00%, 01/01/23 (PR 07/01/22)	5,000	5,484,500
North Carolina Municipal Power Agency No. 1 RB,		
Series A, 5.00%, 01/01/27 (Call 01/01/26)	2,500	3,070,925
North Carolina Turnpike Authority RB		
0.00%, 01/01/44 (Call 01/01/30) ^(a)	2,500	1,300,575
0.00%, 01/01/49 (Call 01/01/30) ^(a)	2,500	1,083,750
4.00%, 01/01/41 (Call 01/01/29) (AGM)	2,000	2,359,340
4.00%, 01/01/55 (Call 01/01/30)	2,000	2,298,860
4.00%, 01/01/55 (Call 01/01/30) (AGM)	2,000	2,337,200
5.00%, 01/01/40 (Call 01/01/29)	2,000	2,516,720

Security	Par (000)	Value
North Carolina (continued)		
5.00%, 07/01/41 (Call 07/01/21)	\$ 1,500	\$ 1,574,640
5.00%, 01/01/44 (Call 01/01/30)	2,000	2,544,960
5.00%, 01/01/49 (Call 01/01/30)	3,800	4,802,326
5.00%, 01/01/49 (Call 01/01/30) (AGM)	2,000	2,556,240
Raleigh Durham Airport Authority RB, Series A, 5.00%,		
05/01/32 (Call 05/01/21)	630	634,265
State of North Carolina GO		
Series A, 5.00%, 06/01/22	5,900	6,457,137
Series A, 5.00%, 06/01/23	10,000	11,359,300
Series A, 5.00%, 06/01/25	4,260	5,180,756
Series A, 5.00%, 06/01/26	1,000	1,255,710
Series A, 5.00%, 06/01/27 (Call 06/01/26)	4,000	5,014,920
Series A, 5.00%, 06/01/28 (Call 06/01/26)	5,000	6,267,900
Series B, 4.00%, 06/01/31 (Call 06/01/29)	2,025	2,529,022
Series B, 5.00%, 06/01/23	4,000	4,543,720
Series B, 5.00%, 06/01/25	13,500	16,417,890
Series B, 5.00%, 06/01/26	3,850	4,834,483
Series B, 5.00%, 06/01/27	1,500	1,939,770
Series B, 5.00%, 06/01/29	1,000	1,359,510
Series C, 4.00%, 05/01/21	1,000	1,037,490
Series C, 5.00%, 05/01/20	2,440	2,456,641
Series C, 5.00%, 05/01/21	3,330	3,493,270
Series C, 5.00%, 05/01/24	1,305	1,531,065
Series D, 4.00%, 06/01/20	2,000	2,015,820
Series D, 4.00%, 06/01/21	2,000	2,080,340
Series E, 5.00%, 05/01/20	3,000	3,020,460
State of North Carolina RB		
5.00%, 03/01/20	2,000	2,000,000
5.00%, 03/01/21	7,000	7,287,770
5.00%, 03/01/22	750	811,762
5.00%, 03/01/24	2,000	2,325,940
5.00%, 03/01/25	1,000	1,201,830
5.00%, 03/01/27	5,000	6,363,800
5.00%, 03/01/30 (Call 03/01/25)	2,000	2,369,480
5.00%, 03/01/31 (Call 03/01/29)	2,500	3,285,875
5.00%, 03/01/33 (Call 03/01/29)	3,000	3,926,430
Series A, 4.00%, 05/01/33 (Call 05/01/29)	1,000	1,222,980
Series A, 4.00%, 05/01/34 (Call 05/01/29)	4,960	6,029,376
Series A, 5.00%, 05/01/29 (PR 05/01/20) (SAP)	1,500	1,510,275
Series B, 5.00%, 11/01/21	2,500	2,675,050
Series B, 5.00%, 11/01/23 (Call 11/01/21)	795	850,404
Series B, 5.00%, 05/01/24	4,520	5,294,864
Series B, 5.00%, 05/01/25	5,000	6,055,650
Series B, 5.00%, 06/01/26	1,000	1,252,250
Series B, 5.00%, 05/01/27	2,500	3,209,675
Series B, 5.00%, 05/01/28 (Call 05/01/27)	6,500	8,317,335
Series B, 5.00%, 05/01/29 (Call 05/01/27)	1,000	1,275,230
Series C, 5.00%, 05/01/27 (Call 05/01/24)	1,500	1,755,420
Series C, 5.00%, 05/01/30 (PR 05/01/21)	6,000	6,295,620
Town of Cary NC Combined Utility Systems Revenue RB,		
5.00%, 12/01/42 (PR 12/01/22)	1,000	1,115,510
		239,710,658
Ohio — 1.3%		
American Municipal Power Inc. RB		
5.00%, 02/15/25	2,250	2,695,320
5.00%, 02/15/33 (Call 02/15/30)	2,000	2,624,840
5.00%, 02/15/35 (Call 02/15/30)	4,000	5,227,520
Series A, 5.00%, 02/15/46 (Call 02/15/26)	845	995,697

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Ohio (continued)		
Cincinnati City School District GO		
5.25%, 12/01/25 (NPFGC).....	\$ 20	\$ 24,910
5.25%, 12/01/30 (NPFGC).....	1,000	1,406,680
City of Columbus OH GO		
Series 1, 5.00%, 07/01/20	2,500	2,534,600
Series 1, 5.00%, 07/01/23	1,850	2,105,874
Series 1, 5.00%, 07/01/25	1,860	2,268,177
Series 1, 5.00%, 07/01/26	1,500	1,886,055
Series 2017-1, 5.00%, 04/01/24	10,180	11,899,809
City of Columbus OH Sewerage Revenue RB		
5.00%, 06/01/28 (PR 12/01/24)	2,000	2,390,280
5.00%, 06/01/30 (Call 06/01/26)	1,565	1,948,957
5.00%, 06/01/32 (Call 06/01/26)	2,525	3,129,788
County of Franklin OH Sales Tax Revenue RB, 5.00%, 06/01/48 (Call 06/01/28)	7,480	9,438,862
County of Hamilton OH Sales Tax Revenue RB		
Series A, 4.00%, 12/01/32 (Call 12/01/26)	1,000	1,160,780
Series A, 5.00%, 12/01/30 (Call 12/01/26)	1,000	1,249,630
Northeast Ohio Regional Sewer District RB, 4.00%, 11/15/49 (Call 11/15/24)	8,560	9,410,094
Ohio State University (The) RB		
Series A, 4.00%, 06/01/43 (Call 06/01/23)	3,645	3,930,804
Series A, 5.00%, 06/01/38 (Call 06/01/23)	1,100	1,229,580
Series A, 5.00%, 06/01/43 (Call 06/01/23)	2,000	2,226,820
Ohio Turnpike & Infrastructure Commission RB		
Series A, 4.00%, 02/15/46 (Call 02/15/28)	6,795	7,776,674
Series A, 5.00%, 02/15/33 (Call 02/15/28)	2,000	2,541,220
Series A-1, 5.00%, 02/15/48 (PR 02/15/23)	6,500	7,286,240
Series A-1, 5.25%, 02/15/33 (Call 02/15/23)	1,000	1,117,640
Series A-2, 0.00%, 02/15/37 ^(a)	6,880	4,833,269
Series A-2, 0.00%, 02/15/40 ^(a)	2,500	1,589,675
Series A-2, 0.00%, 02/15/41 ^(a)	7,095	4,353,989
Series S, 0.00%, 02/15/34 (Call 02/15/31) ^(a)	2,145	2,580,821
Ohio University RB, Series A, 5.00%, 12/01/44 (Call 06/01/27)	2,000	2,432,420
Ohio Water Development Authority RB		
5.00%, 06/01/28 (Call 03/01/28)	2,000	2,617,640
5.00%, 12/01/29 (Call 09/01/29)	4,500	6,114,780
5.00%, 06/01/44 (Call 12/01/29)	5,000	6,532,650
Series A, 5.00%, 12/01/28	1,000	1,334,550
Series A, 5.00%, 06/01/29 (Call 03/01/29)	6,680	8,971,574
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 12/01/21	2,500	2,681,950
5.00%, 06/01/22	1,175	1,285,133
5.00%, 12/01/23	9,590	11,079,711
Series 2015-A, 5.00%, 12/01/25	3,930	4,852,371
Series B, 3.00%, 12/01/34 (Call 12/01/29)	1,500	1,683,150
Series B, 5.00%, 12/01/37 (Call 12/01/29)	2,000	2,664,400
Series B, 5.00%, 12/01/38 (Call 12/01/29)	1,000	1,326,200
Series B, 5.00%, 12/01/44 (Call 12/01/29)	3,815	4,983,916
State of Ohio GO		
Series A, 5.00%, 09/15/22	2,055	2,273,241
Series A, 5.00%, 12/15/22	3,000	3,349,650
Series A, 5.00%, 12/15/23	16,100	18,639,614
Series A, 5.00%, 09/15/24	2,500	2,971,175
Series A, 5.00%, 12/15/24	3,000	3,595,980
Series B, 5.00%, 09/15/25	4,220	5,170,302
Series B, 5.00%, 09/15/26	4,500	5,685,165
Series B, 5.00%, 09/15/27	1,500	1,947,060

Security	Par (000)	Value
Ohio (continued)		
Series C, 5.00%, 09/15/21	\$ 1,000	\$ 1,064,350
Series C, 5.00%, 08/01/25	1,000	1,220,400
Series C, 5.00%, 08/01/27	2,130	2,756,113
Series U, 5.00%, 05/01/28	1,200	1,582,776
State of Ohio RB, Series 1, 5.00%, 12/15/29 (Call 06/15/26)	1,000	1,241,850
Upper Arlington City School District GO, Series A, 5.00%, 12/01/48 (Call 12/01/27)	1,000	1,245,480
		213,168,206
Oklahoma — 0.3%		
Grand River Dam Authority RB		
Series A, 5.00%, 06/01/27 (Call 12/01/26)	2,610	3,290,610
Series A, 5.00%, 06/01/28 (Call 12/01/26)	1,500	1,884,225
Series A, 5.00%, 06/01/29 (Call 12/01/26)	5,365	6,728,568
Series A, 5.00%, 06/01/30 (Call 12/01/26)	1,000	1,251,750
Series A, 5.00%, 06/01/39 (Call 06/01/24)	2,000	2,308,080
Series A, 5.25%, 06/01/40 (PR 06/01/20)	500	505,440
Oklahoma Municipal Power Authority RB, Series A, 4.00%, 01/01/47 (Call 01/01/23)	2,025	2,142,248
Oklahoma Turnpike Authority RB		
Series A, 4.00%, 01/01/47 (Call 01/01/26)	2,000	2,239,200
Series A, 4.00%, 01/01/48 (Call 01/01/27)	3,500	3,970,750
Series A, 5.00%, 01/01/22 (Call 01/01/21)	1,000	1,034,570
Series A, 5.00%, 01/01/42 (Call 01/01/26)	6,015	7,183,955
Series A, 5.00%, 01/01/43 (Call 01/01/27)	2,355	2,879,105
Series B, 5.00%, 01/01/29 (PR 01/01/21)	500	517,585
Series C, 4.00%, 01/01/42 (Call 01/01/27)	2,000	2,294,740
Series C, 5.00%, 01/01/47 (Call 01/01/27)	3,715	4,497,565
Series D, 5.00%, 01/01/25	2,250	2,690,437
University of Oklahoma (The) RB, Series C, 4.00%, 07/01/45 (Call 07/01/25)	2,000	2,215,720
		47,634,548
Oregon — 0.6%		
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 06/01/21	1,500	1,578,795
Series A, 5.00%, 03/01/35 (Call 03/01/20)	1,000	1,000,000
Series B, 5.00%, 06/15/22	2,000	2,190,660
Clackamas County School District No. 12 North Clackamas GO		
Series B, 5.00%, 06/15/33 (Call 06/15/27) (GTD)	1,710	2,168,451
Series B, 5.00%, 06/15/37 (Call 06/15/27) (GTD)	1,480	1,862,906
Hillsboro School District No. 1J GO, 5.00%, 06/15/38 (Call 06/15/27) (GTD)	2,250	2,824,470
Multnomah County School District No. 1 Portland/OR GO, Series B, 5.00%, 06/15/20 (GTD)	1,840	1,861,970
Oregon Health & Science University RB, Series B, 4.00%, 07/01/46 (Call 07/01/26)	2,000	2,234,180
Oregon State Lottery RB		
Series C, 5.00%, 04/01/23	2,000	2,257,440
Series C, 5.00%, 04/01/25 (Call 04/01/24)	9,975	11,659,777
Series D, 5.00%, 04/01/27 (Call 04/01/25) (MO)	3,000	3,616,860
Series D, 5.00%, 04/01/29 (Call 04/01/25) (MO)	2,000	2,409,280
Salem-Keizer School District No. 24J GO		
5.00%, 06/15/36 (Call 06/15/28) (GTD)	1,250	1,611,575
5.00%, 06/15/37 (Call 06/15/28) (GTD)	5,000	6,430,350
5.00%, 06/15/38 (Call 06/15/28) (GTD)	1,000	1,282,190
5.00%, 06/15/39 (Call 06/15/28) (GTD)	1,000	1,279,520
State of Oregon Department of Transportation RB		
Series A, 4.00%, 11/15/42 (Call 11/15/29)	5,000	5,975,650

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Oregon (continued)		
Series A, 5.00%, 11/15/23	\$ 5,150	\$ 5,944,748
Series A, 5.00%, 11/15/28 (Call 11/15/24)	3,630	4,338,540
Series A, 5.00%, 11/15/29 (Call 11/15/24)	2,000	2,385,520
Series A, 5.00%, 11/15/31 (Call 11/15/24)	7,015	8,334,030
Series A, 5.00%, 11/15/35 (Call 11/15/29)	1,000	1,337,570
Series A, 5.00%, 11/15/37 (Call 11/15/29)	2,025	2,692,703
Series A, 5.00%, 11/15/38 (Call 11/15/29)	2,250	2,983,522
Series A, 5.00%, 11/15/38 (PR 11/15/23)	2,000	2,309,580
Series A, 5.00%, 11/15/39 (Call 11/15/29)	3,000	3,965,250
Series A, 5.00%, 11/15/42 (Call 11/15/29)	3,500	4,587,730
State of Oregon GO		
Series A, 5.00%, 05/01/42 (Call 05/01/27)	1,150	1,432,544
Series A, 5.00%, 05/01/44 (Call 05/01/29)	3,060	3,976,684
Series L, 5.00%, 08/01/42 (Call 08/01/27)	1,500	1,879,965
Tri-County Metropolitan Transportation District of Oregon		
RB, Series A, 5.00%, 09/01/48 (Call 09/01/27)	1,000	1,250,370
Washington & Multnomah Counties School District No. 48J		
Beaverton GO		
Series D, 5.00%, 06/15/35 (Call 06/15/27) (GTD)	2,500	3,159,825
Series D, 5.00%, 06/15/36 (Call 06/15/27) (GTD)	2,500	3,153,775
		105,976,430
Pennsylvania — 2.9%		
Allegheny County Sanitary Authority RB, 5.00%, 06/01/43 (Call 06/01/28)	3,000	3,768,030
City of Philadelphia PA Airport Revenue RB		
Series A, 5.00%, 06/15/40 (Call 06/15/20)	500	505,260
Series A, 5.00%, 07/01/47 (Call 07/01/27)	1,000	1,220,740
City of Philadelphia PA GO		
Series A, 5.00%, 08/01/23	500	568,685
Series A, 5.00%, 08/01/26	1,500	1,860,960
City of Philadelphia PA Water & Wastewater Revenue RB		
Series A, 5.00%, 01/01/41 (Call 01/01/21)	2,680	2,763,589
Series A, 5.00%, 07/01/45 (Call 07/01/24)	5,755	6,566,397
Series A, 5.00%, 10/01/47 (Call 10/01/27)	4,315	5,286,479
Series A, 5.00%, 10/01/48 (Call 10/01/28)	4,000	5,005,120
Series A, 5.00%, 10/01/52 (Call 10/01/27)	1,000	1,219,360
Series B, 5.00%, 11/01/49 (Call 11/01/29)	1,000	1,274,840
Series B, 5.00%, 11/01/54 (Call 11/01/29)	3,000	3,810,840
Series C, 5.00%, 08/01/40 (PR 08/01/20) (AGM)	1,000	1,017,280
Commonwealth of Pennsylvania GO		
5.00%, 07/15/21	7,300	7,718,947
5.00%, 07/15/26	2,000	2,499,260
5.00%, 07/15/27	2,000	2,566,800
5.00%, 07/15/28	2,000	2,631,140
5.00%, 07/15/29	6,000	8,077,200
First Series, 4.00%, 01/01/30 (Call 01/01/27)	3,000	3,497,790
First Series, 4.00%, 04/01/32 (Call 04/01/23)	7,500	8,188,800
First Series, 4.00%, 06/15/33 (Call 06/15/24)	1,000	1,108,080
First Series, 4.00%, 03/15/34 (Call 03/15/25)	2,000	2,250,600
First Series, 4.00%, 03/01/36 (Call 03/01/28)	8,085	9,645,567
First Series, 4.00%, 03/01/37 (Call 03/01/28)	3,000	3,576,690
First Series, 5.00%, 03/15/20	3,000	3,004,200
First Series, 5.00%, 06/01/20	1,000	1,010,300
First Series, 5.00%, 03/15/21	2,000	2,086,900
First Series, 5.00%, 07/01/21	3,990	4,212,482
First Series, 5.00%, 04/01/22	2,280	2,477,972
First Series, 5.00%, 07/01/22	1,000	1,097,170
First Series, 5.00%, 08/15/22	2,500	2,755,575
First Series, 5.00%, 11/15/22 (PR 11/15/21)	2,600	2,784,912
First Series, 5.00%, 01/01/23	2,500	2,794,475

Security	Par (000)	Value
Pennsylvania (continued)		
First Series, 5.00%, 03/15/23	\$ 2,000	\$ 2,252,500
First Series, 5.00%, 04/01/23	5,095	5,747,517
First Series, 5.00%, 08/15/23	2,930	3,349,928
First Series, 5.00%, 01/01/24	1,500	1,733,805
First Series, 5.00%, 03/01/24	3,645	4,237,458
First Series, 5.00%, 06/15/24	2,000	2,348,140
First Series, 5.00%, 07/01/24	4,200	4,938,570
First Series, 5.00%, 08/15/24	2,000	2,361,460
First Series, 5.00%, 09/15/24	4,000	4,736,200
First Series, 5.00%, 11/15/24 (PR 11/15/21)	2,000	2,142,240
First Series, 5.00%, 01/01/25	2,500	2,989,375
First Series, 5.00%, 04/01/25 (PR 04/01/23)	5,000	5,637,150
First Series, 5.00%, 08/15/25	7,765	9,474,309
First Series, 5.00%, 01/01/26	2,000	2,460,580
First Series, 5.00%, 03/15/26 (Call 03/15/25)	1,565	1,882,382
First Series, 5.00%, 09/15/26	2,340	2,937,659
First Series, 5.00%, 01/01/27	4,000	5,062,120
First Series, 5.00%, 06/01/27 (PR 06/01/22)	2,000	2,186,920
First Series, 5.00%, 01/01/28 (Call 01/01/27)	12,000	15,100,920
First Series, 5.00%, 11/15/29 (PR 11/15/21)	2,000	2,142,240
First Series, 5.00%, 03/15/31 (Call 03/15/25)	8,400	9,977,772
First Series, 5.00%, 03/01/32 (Call 03/01/28)	4,000	5,133,800
Second Series, 4.00%, 09/15/30 (Call 09/15/26)	5,000	5,887,050
Second Series, 5.00%, 05/01/20	755	760,126
Second Series, 5.00%, 07/01/20	1,255	1,272,332
Second Series, 5.00%, 01/15/21	6,775	7,022,016
Second Series, 5.00%, 05/01/21 (PR 05/01/20)	1,500	1,510,155
Second Series, 5.00%, 07/01/21	500	527,880
Second Series, 5.00%, 09/15/21	3,500	3,725,225
Second Series, 5.00%, 01/15/22	2,300	2,479,952
Second Series, 5.00%, 09/15/22	3,200	3,538,144
Second Series, 5.00%, 10/15/23	1,200	1,380,156
Second Series, 5.00%, 01/15/24	1,300	1,504,659
Second Series, 5.00%, 09/15/24	1,500	1,776,075
Second Series, 5.00%, 01/15/25	1,365	1,634,315
Second Series, 5.00%, 09/15/26	5,635	7,074,235
Second Series, 5.00%, 10/15/26 (Call 10/15/23)	1,000	1,147,430
Second Series, 5.00%, 01/15/27	4,625	5,859,228
Second Series, 5.00%, 09/15/27 (Call 09/15/26)	5,420	6,803,726
Second Series, 5.00%, 10/15/29 (Call 10/15/23)	1,900	2,177,590
Second Series, 5.00%, 10/15/30 (Call 10/15/23)	1,000	1,143,790
Second Series, 5.00%, 10/15/31 (Call 10/15/23)	3,450	3,941,280
Second Series, 5.00%, 10/15/32 (Call 10/15/23)	2,500	2,853,200
Second Series D, 4.00%, 08/15/28 (Call 08/15/25) (AGM)	10,010	11,596,885
Series 1, 5.00%, 09/15/25	1,500	1,835,055
Series 2, 5.00%, 09/15/25	1,240	1,516,979
Series D, 4.00%, 08/15/33 (Call 08/15/25)	3,000	3,423,780
Series T, 5.00%, 07/01/21	1,000	1,055,760
Series T, 5.00%, 07/01/22	1,700	1,865,189
County of Allegheny PA GO, Series C76, 5.00%, 11/01/41 (Call 11/01/26)		
	1,500	1,819,050
Delaware River Joint Toll Bridge Commission RB		
5.00%, 07/01/42 (Call 07/01/27)	1,565	1,939,004
5.00%, 07/01/47 (Call 07/01/27)	4,250	5,224,228
Delaware River Port Authority RB		
5.00%, 01/01/33 (Call 01/01/24)	2,000	2,304,700
5.00%, 01/01/40 (Call 01/01/24)	1,515	1,723,100
Series A, 5.00%, 01/01/39 (Call 01/01/29)	875	1,124,944
Series B, 5.00%, 01/01/21	1,000	1,034,830

Schedule of Investments (continued)

February 29, 2020

iShares® National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pennsylvania (continued)		
Series B, 5.00%, 01/01/23	\$ 1,105	\$ 1,234,163
Series B, 5.00%, 01/01/26	1,750	2,158,608
Delaware Valley Regional Finance Authority RB, Series A, 5.50%, 08/01/28 (AMBAC)	3,110	4,009,474
Pennsylvania Higher Educational Facilities Authority RB		
Series A, 5.00%, 05/01/31 (Call 05/01/21)	40	41,776
Series A, 5.00%, 05/01/31 (PR 05/01/21)	660	692,122
Series A, 5.00%, 09/01/45 (Call 03/01/25)	3,525	4,122,805
Pennsylvania State University (The) RB, Series A, 5.00%, 09/01/47 (Call 09/01/27)	4,650	5,771,255
Pennsylvania Turnpike Commission RB		
0.00%, 12/01/37 (Call 12/01/26) ^(a)	2,000	2,183,080
5.00%, 06/01/20	2,000	2,020,240
5.00%, 12/01/23	3,995	4,596,407
5.00%, 12/01/25	1,050	1,285,200
5.00%, 12/01/34 (Call 12/01/24)	3,000	3,542,580
6.00%, 12/01/36 (PR 12/01/20)	1,500	1,558,440
Second Series, 5.00%, 12/01/35 (Call 12/01/27)	3,500	4,355,365
Second Series, 5.00%, 12/01/36 (Call 12/01/27)	1,130	1,403,404
Series A, 4.00%, 12/01/49 (Call 12/01/29)	2,500	2,846,075
Series A, 4.00%, 12/01/49 (Call 12/01/29) (AGM)	3,500	4,090,520
Series A, 5.00%, 12/01/30 (Call 12/01/26)	1,835	2,270,225
Series A, 5.00%, 12/01/37 (Call 12/01/29)	1,500	1,916,130
Series A, 5.00%, 12/01/37 (PR 12/01/22)	1,120	1,247,747
Series A, 5.00%, 12/01/42 (PR 12/01/21)	4,725	5,069,895
Series A, 5.00%, 12/01/44 (Call 12/01/24)	6,495	7,547,450
Series A, 5.00%, 12/01/44 (Call 12/01/29)	5,500	6,897,275
Series A, 5.00%, 12/01/48 (Call 12/01/28)	1,000	1,258,290
Series A-1, 5.00%, 12/01/26 (Call 06/01/25)	1,000	1,206,990
Series A-1, 5.00%, 12/01/38 (Call 12/01/24)	1,500	1,730,895
Series A-1, 5.00%, 12/01/40 (Call 06/01/25)	7,000	8,301,930
Series A-1, 5.00%, 12/01/42 (Call 12/01/27)	2,500	3,096,275
Series A-1, 5.00%, 12/01/43 (PR 12/01/22)	1,040	1,158,622
Series A-1, 5.00%, 12/01/46 (Call 06/01/26)	17,370	20,928,244
Series A2, 5.50%, 12/01/34 (PR 12/01/20)	415	429,666
Series A-2, 5.00%, 12/01/43 (Call 12/01/28)	4,000	5,042,920
Series A-2, 5.00%, 12/01/48 (Call 12/01/28)	4,000	5,011,120
Series A-2, 5.50%, 12/01/34 (PR 12/01/20)	85	87,971
Series B, 5.00%, 12/01/40 (Call 12/01/25)	2,000	2,406,120
Series B, 5.00%, 12/01/45 (Call 12/01/25)	4,500	5,302,495
Series B-1, 5.00%, 06/01/42 (Call 06/01/27)	2,000	2,418,260
Series B-2, 5.00%, 06/01/28 (Call 06/01/27)	2,500	3,142,400
Series B-2, 5.00%, 06/01/32 (Call 06/01/27)	2,500	3,102,450
Series C, 5.00%, 12/01/39 (Call 12/01/24)	1,500	1,771,515
Series C, 5.00%, 12/01/43 (Call 12/01/23)	1,445	1,638,139
Series C, 5.00%, 12/01/43 (PR 12/01/23)	4,555	5,250,184
Series C, 5.00%, 12/01/44 (Call 12/01/24)	3,000	3,486,120
Series E, 0.00%, 12/01/37 (Call 12/01/35) ^(a)	2,500	2,581,850
Series E, 6.00%, 12/01/30 (Call 12/01/27)	710	938,286
Series E, 6.38%, 12/01/38 (Call 12/01/27)	1,265	1,711,419
Philadelphia Gas Works Co. RB, 5.00%, 08/01/47 (Call 08/01/27)	1,500	1,807,935
Pittsburgh Water & Sewer Authority RB, Series A, 5.00%, 09/01/44 (Call 09/01/29) (AGM)	1,000	1,269,440
School District of Philadelphia (The) GOL, Series A, 5.00%, 09/01/44 (Call 09/01/29) (SAW)	6,555	8,230,458
State Public School Building Authority RB		
5.50%, 06/01/28 (AGM, SAW)	470	618,041
Series A, 5.00%, 06/01/31 (Call 12/01/26) (AGM, SAW)	2,000	2,455,520

Security	Par (000)	Value
Pennsylvania (continued)		
Westmoreland County Municipal Authority RB, 5.00%, 08/15/37 (PR 08/15/23)	\$ 1,000	\$ 1,142,630
		476,553,974
Rhode Island — 0.1%		
Rhode Island Commerce Corp. RB		
Series A, 5.00%, 06/15/23	2,000	2,263,920
Series B, 5.00%, 06/15/26	2,500	3,108,150
Series B, 5.00%, 06/15/31 (Call 06/15/26)	2,500	3,053,875
Rhode Island Health & Educational Building Corp. RB, Series A, 5.00%, 09/01/29 (Call 09/01/27)	3,490	4,516,549
		12,942,494
South Carolina — 0.5%		
Charleston Educational Excellence Finance Corp. RB		
5.00%, 12/01/25 (Call 12/01/23)	2,800	3,234,056
5.00%, 12/01/26 (Call 12/01/23)	4,750	5,483,068
5.00%, 12/01/30 (Call 12/01/23)	2,000	2,296,980
City of Columbia SC Waterworks & Sewer System Revenue RB		
Series A, 5.00%, 02/01/41 (PR 02/01/21)	500	519,350
Series A, 5.00%, 02/01/49 (Call 02/01/29)	2,500	3,196,725
County of Charleston SC GO, 5.00%, 11/01/22	4,385	4,876,339
Piedmont Municipal Power Agency RB, Series A-2, 5.00%, 01/01/22 (Call 01/01/21)	1,000	1,033,050
South Carolina Public Service Authority RB		
Series A, 5.00%, 12/01/31 (Call 06/01/26)	2,000	2,441,680
Series A, 5.00%, 12/01/36 (Call 06/01/26)	3,000	3,630,000
Series A, 5.00%, 12/01/37 (Call 06/01/26)	1,365	1,647,664
Series A, 5.00%, 12/01/49 (Call 06/01/24)	2,000	2,274,560
Series A, 5.00%, 12/01/50 (Call 06/01/25)	6,500	7,578,155
Series A, 5.50%, 12/01/54 (Call 06/01/24)	4,000	4,639,000
Series B, 5.00%, 12/01/38 (Call 12/01/23)	3,020	3,423,955
Series B, 5.00%, 12/01/46 (Call 12/01/26)	2,000	2,410,980
Series B, 5.00%, 12/01/56 (Call 12/01/26)	5,690	6,815,653
Series C, 4.00%, 12/01/45 (Call 12/01/24)	1,500	1,637,235
Series C, 5.00%, 12/01/28 (Call 12/01/24)	1,090	1,291,214
Series C, 5.00%, 12/01/30 (Call 12/01/24)	1,400	1,650,040
Series C, 5.00%, 12/01/36 (Call 12/01/21)	1,500	1,604,625
Series C, 5.00%, 12/01/46 (Call 12/01/24)	1,500	1,733,160
Series E, 5.00%, 12/01/48 (Call 12/01/23)	6,350	7,152,513
Series E, 5.25%, 12/01/55 (Call 12/01/25)	4,000	4,775,280
South Carolina Transportation Infrastructure Bank RB		
Series A, 4.00%, 10/01/33 (Call 10/01/21)	1,000	1,044,270
Series A, 5.00%, 10/01/24	1,000	1,187,300
Series B, 3.38%, 10/01/32 (Call 10/01/22)	1,000	1,052,950
Series B, 3.63%, 10/01/33 (Call 10/01/22)	715	756,820
State of South Carolina GO, Series A, 4.00%, 04/01/22 (Call 04/01/20)	1,000	1,003,660
		80,390,282
Tennessee — 0.6%		
City of Memphis TN GO		
Series A, 5.00%, 04/01/26 (Call 04/01/25)	2,000	2,410,140
Series D, 5.00%, 07/01/21 (Call 07/01/20)	1,250	1,267,350
Series D, 5.00%, 07/01/22 (Call 07/01/20)	2,775	2,813,406
County of Shelby TN GO		
Series A, 5.00%, 03/01/23	7,000	7,870,310
Series A, 5.00%, 03/01/24	1,000	1,165,120
Metropolitan Government of Nashville & Davidson County TN Electric Revenue RB, Series A, 5.00%, 05/15/36 (Call 05/15/21)	1,025	1,074,026

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Tennessee (continued)		
Metropolitan Government of Nashville & Davidson County TN GO		
4.00%, 07/01/34 (Call 07/01/28)	\$ 5,180	\$ 6,199,527
4.00%, 07/01/36 (Call 07/01/28)	5,000	5,946,850
5.00%, 07/01/20	2,000	2,027,420
5.00%, 07/01/22	5,875	6,445,874
5.00%, 07/01/23 (Call 07/01/22)	3,810	4,182,085
5.00%, 07/01/23 (PR 07/01/22)	190	208,411
5.00%, 01/01/24	3,800	4,403,212
5.00%, 07/01/24 (Call 07/01/23)	2,250	2,562,795
5.00%, 01/01/25	2,000	2,398,840
5.00%, 07/01/27	1,000	1,289,490
5.00%, 07/01/30 (Call 07/01/28)	3,000	3,931,530
5.00%, 07/01/32 (Call 07/01/28)	5,000	6,518,850
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue RB, Series B, 5.00%, 07/01/46 (Call 07/01/27)	1,290	1,604,296
Metropolitan Nashville Airport Authority (The) RB		
Series A, 5.00%, 07/01/44 (Call 07/01/30)	2,000	2,624,180
Series A, 5.00%, 07/01/49 (Call 07/01/30)	2,000	2,607,820
State of Tennessee GO		
Series A, 4.00%, 08/01/24 (Call 08/01/22)	3,000	3,232,350
Series A, 5.00%, 08/01/21	1,000	1,059,540
Series A, 5.00%, 08/01/22	4,925	5,424,296
Tennessee State School Bond Authority RB		
Series A, 5.00%, 11/01/43 (Call 11/01/22) (HERBIP)	11,205	12,301,297
Series A, 5.00%, 11/01/47 (Call 11/01/27) (HERBIP)	5,000	6,279,100
Series B, 5.00%, 11/01/40 (Call 11/01/25) (HERBIP)	4,025	4,796,633
		102,644,748
Texas — 9.1%		
Aldine Independent School District GO		
4.00%, 02/15/48 (Call 02/15/28) (PSF)	2,000	2,308,160
5.00%, 02/15/45 (Call 02/15/27) (PSF)	4,000	4,894,880
Austin Community College District GOL		
4.00%, 08/01/40 (Call 08/01/25)	1,500	1,687,785
4.00%, 08/01/48 (Call 08/01/27)	3,500	4,003,335
Central Texas Regional Mobility Authority RB		
5.00%, 01/01/40 (Call 01/01/26)	6,355	7,584,375
5.00%, 01/01/42 (Call 01/01/23)	1,560	1,715,407
5.00%, 01/01/46 (Call 01/01/26)	5,925	7,012,060
6.00%, 01/01/41 (PR 01/01/21)	1,000	1,042,460
Series A, 5.00%, 01/01/40 (Call 07/01/25)	6,060	7,152,739
Series A, 5.00%, 01/01/43 (Call 01/01/23)	2,500	2,747,025
Series A, 5.00%, 01/01/45 (Call 07/01/25)	2,500	2,930,375
Series B, 5.00%, 01/01/45 (Put 01/07/21) ^{(b)(c)}	500	506,220
Central Texas Turnpike System RB		
First Series, 0.00%, 08/15/21 (AMBAC) ^(a)	115	113,561
Series A, 0.00%, 08/15/21 (AMBAC) ^(a)	385	378,821
Series A, 5.00%, 08/15/41 (PR 08/15/22)	6,920	7,625,494
Series B, 0.00%, 08/15/37 (Call 08/15/24) ^(a)	1,000	510,380
Series B, 5.00%, 08/15/37 (Call 08/15/24)	2,500	2,919,000
Series C, 5.00%, 08/15/33 (Call 08/15/24)	2,000	2,335,340
Series C, 5.00%, 08/15/34 (Call 08/15/24)	1,500	1,748,250
Series C, 5.00%, 08/15/37 (Call 08/15/24)	19,020	22,082,030
Series C, 5.00%, 08/15/42 (Call 08/15/24)	10,250	11,826,040
City of Austin TX Electric Utility Revenue RB		
5.00%, 11/15/40 (Call 11/15/22)	1,000	1,101,490
Series A, 5.00%, 11/15/45 (Call 11/15/25)	2,000	2,377,460
Series B, 5.00%, 11/15/44 (Call 11/15/29)	3,120	4,068,979
Series B, 5.00%, 11/15/49 (Call 11/15/29)	3,000	3,882,690

Security	Par (000)	Value
Texas (continued)		
City of Austin TX Water & Wastewater System Revenue RB		
5.00%, 11/15/37 (Call 11/15/22)	\$ 1,000	\$ 1,107,980
5.00%, 11/15/39 (Call 05/15/24)	2,400	2,771,904
5.00%, 11/15/41 (Call 11/15/21)	1,000	1,069,020
5.00%, 11/15/41 (Call 11/15/26)	1,000	1,225,870
5.00%, 11/15/42 (Call 11/15/22)	8,000	8,841,280
City of Brownsville TX Utilities System Revenue RB, 5.00%, 09/01/31 (Call 03/30/20) (AMBAC)	5	5,015
City of Corpus Christi TX Utility System Revenue RB, Series A, 5.00%, 07/15/45 (Call 07/15/25)	2,000	2,344,500
City of Dallas TX GOL		
5.00%, 02/15/23	1,620	1,811,403
5.00%, 02/15/24	1,800	2,081,772
5.00%, 02/15/27 (Call 02/15/24)	1,500	1,738,950
City of Dallas TX Waterworks & Sewer System Revenue RB		
5.00%, 10/01/35 (Call 10/01/20)	1,080	1,105,013
5.00%, 10/01/39 (Call 10/01/20)	700	715,631
5.00%, 10/01/39	150	153,641
5.00%, 10/01/40 (Call 10/01/21)	1,500	1,589,805
5.00%, 10/01/46 (Call 10/01/27)	2,500	3,107,725
Series A, 5.00%, 10/01/24	3,000	3,560,430
Series A, 5.00%, 10/01/26 (Call 10/01/25)	1,400	1,715,882
Series A, 5.00%, 10/01/29 (Call 10/01/26)	1,375	1,742,964
Series A, 5.00%, 10/01/30 (Call 10/01/26)	3,590	4,542,750
Series A, 5.00%, 10/01/31 (Call 10/01/26)	1,610	2,034,026
Series A, 5.00%, 10/01/32 (Call 10/01/26)	5,510	6,949,598
Series A, 5.00%, 10/01/41 (Call 10/01/26)	5,000	6,139,450
City of Garland TX Electric Utility System Revenue RB		
4.00%, 03/01/49 (Call 03/01/29)	1,000	1,158,640
5.00%, 03/01/44 (Call 03/01/29)	2,000	2,518,720
City of Houston TX Airport System Revenue RB		
Series B, 5.00%, 07/01/26 (Call 07/01/21)	2,750	2,903,752
Series B, 5.00%, 07/01/29 (Call 07/01/28)	3,680	4,792,722
Series B, 5.00%, 07/01/30 (Call 07/01/28)	1,250	1,618,550
Series B, 5.00%, 07/01/31 (Call 07/01/22)	1,500	1,638,450
Series B, 5.00%, 07/01/32 (Call 07/01/22)	1,000	1,091,820
Series D, 5.00%, 07/01/37 (Call 07/01/28)	1,500	1,906,635
Series D, 5.00%, 07/01/39 (Call 07/01/28)	1,495	1,890,682
City of Houston TX Combined Utility System Revenue RB		
Series A, 5.25%, 11/15/28 (PR 11/15/20)	2,035	2,099,082
Series A, 5.25%, 11/15/31 (PR 11/15/20)	1,000	1,031,490
Series B, 4.00%, 11/15/37 (Call 11/15/26)	2,000	2,298,300
Series B, 5.00%, 11/15/30 (Call 11/15/26)	2,430	3,061,751
Series B, 5.00%, 11/15/35 (Call 11/15/26)	4,000	4,973,680
Series B, 5.00%, 11/15/42 (Call 11/15/27)	4,000	4,968,840
Series B, 5.00%, 11/15/43 (Call 11/15/23)	1,000	1,130,440
Series C, 5.00%, 05/15/20	2,525	2,546,109
Series C, 5.00%, 05/15/22	2,500	2,728,575
Series C, 5.00%, 05/15/26 (Call 05/15/24)	3,000	3,510,900
Series C, 5.00%, 05/15/28 (Call 05/15/24)	2,005	2,340,938
Series D, 5.00%, 11/15/21	890	952,976
Series D, 5.00%, 11/15/33 (PR 11/15/21)	1,000	1,072,000
Series D, 5.00%, 11/15/36 (PR 11/15/21)	2,650	2,840,800
Series D, 5.00%, 11/15/44 (Call 11/15/24)	2,000	2,316,320
City of Houston TX GOL		
Series A, 5.00%, 03/01/20	3,580	3,580,000
Series A, 5.00%, 03/01/24	2,000	2,328,520
Series A, 5.00%, 03/01/25	2,350	2,824,300

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 03/01/26 (Call 03/01/24)	\$ 1,540	\$ 1,788,310
Series A, 5.00%, 03/01/28 (Call 03/01/27)	1,700	2,148,443
City of San Antonio Texas Electric & Gas Systems		
Revenue RB		
4.00%, 02/01/47 (Call 02/01/27)	3,970	4,524,569
5.00%, 02/01/21	3,500	3,635,450
5.00%, 02/01/22	5,400	5,836,752
5.00%, 02/01/23	1,040	1,165,112
5.00%, 02/01/27	3,000	3,821,250
5.00%, 02/01/34 (Call 02/01/30)	2,000	2,677,480
5.00%, 02/01/35 (Call 02/01/30)	2,000	2,667,860
5.00%, 02/01/44 (Call 02/01/24)	2,550	2,898,865
5.00%, 02/01/47 (Call 02/01/27)	7,500	9,141,075
5.00%, 02/01/47 (Call 08/01/27)	2,500	3,084,275
5.00%, 02/01/48 (Call 02/01/23)	10,250	11,457,347
5.25%, 02/01/24	2,620	3,065,583
5.25%, 02/01/25	1,370	1,660,632
Series A, 5.00%, 02/01/26	1,700	2,105,688
Series D, 3.00%, 12/01/45 (Put 12/01/20) ^{(b)(c)}	1,000	1,015,610
City of San Antonio TX Electric & Gas Systems		
Revenue RB		
5.00%, 02/01/25	1,265	1,518,164
5.00%, 02/01/25 (ETM)	1,235	1,477,715
5.00%, 02/01/31 (Call 02/01/26)	2,000	2,458,960
Series 2020, 5.00%, 02/01/49 (Call 02/01/30)	2,000	2,604,420
County of Bexar TX GOL		
4.00%, 06/15/41 (Call 06/15/26)	2,035	2,329,017
5.00%, 06/15/38 (Call 06/15/24)	7,670	8,934,706
5.00%, 06/15/43 (Call 06/15/26)	1,250	1,515,975
Series A, 5.00%, 06/15/41 (Call 06/15/26)	3,000	3,650,280
County of Harris TX GO		
Series A, 5.00%, 10/01/24 (Call 10/01/22)	1,410	1,560,800
Series A, 5.00%, 10/01/25	2,000	2,455,080
Series A, 5.00%, 10/01/27 (Call 10/01/25)	1,605	1,976,782
County of Harris TX GOL, Series A, 5.00%, 10/01/24		
(Call 10/01/22)	1,500	1,660,425
County of Harris TX RB		
Series A, 5.00%, 08/15/31 (Call 08/15/26)	2,000	2,484,600
Series A, 5.00%, 08/15/41 (Call 08/15/26)	3,505	4,306,979
Series C, 5.00%, 08/15/30 (Call 08/15/22)	3,000	3,297,420
County of Hays TX GOL, 4.00%, 02/15/42 (Call 02/15/27)		
	2,000	2,290,660
Cypress-Fairbanks Independent School District GO		
4.00%, 02/15/31 (Call 02/15/25) (PSF)	1,000	1,140,610
4.00%, 02/15/38 (Call 02/15/29) (PSF)	2,915	3,498,291
5.00%, 02/15/25 (PSF)	1,610	1,930,390
5.00%, 02/15/26 (PSF)	4,775	5,909,110
5.00%, 02/15/27 (Call 02/15/26) (PSF)	1,450	1,795,854
Series C, 4.00%, 02/15/29 (Call 02/15/24) (PSF)	2,000	2,238,060
Series C, 5.00%, 02/15/44 (Call 02/15/24) (PSF)	9,425	10,840,164
Dallas Area Rapid Transit RB		
5.00%, 12/01/32 (Call 12/01/29)	6,000	8,080,560
5.00%, 12/01/33 (Call 12/01/29)	5,825	7,826,645
5.00%, 12/01/42 (Call 12/01/22)	3,330	3,662,034
5.25%, 12/01/29 (AMBAC)	1,050	1,447,604
Series A, 5.00%, 12/01/25 (Call 12/01/24)	3,015	3,603,347
Series A, 5.00%, 12/01/46 (Call 12/01/25)	6,630	8,005,659
Series B, 4.00%, 12/01/35 (Call 12/01/26)	8,000	9,301,600
Dallas Independent School District GO		
4.00%, 02/15/31 (Call 02/15/25) (PSF)	1,000	1,137,500
5.00%, 08/15/28 (Call 08/15/22) (PSF)	1,000	1,099,660

Security	Par (000)	Value
Texas (continued)		
5.00%, 08/15/29 (Call 08/15/22) (PSF)	\$ 500	\$ 549,700
Dallas/Fort Worth International Airport RB		
Series A, 5.00%, 11/01/42 (PR 11/01/20)	1,000	1,027,760
Series A, 5.00%, 11/01/45 (PR 11/01/20)	500	513,880
Series A, 5.25%, 11/01/38 (PR 11/01/20)	500	514,705
Series B, 5.00%, 11/01/32 (Call 11/01/20)	1,000	1,027,630
Series B, 5.00%, 11/01/38 (Call 11/01/22)	6,860	7,550,185
Series B, 5.00%, 11/01/44 (Call 11/01/22)	1,500	1,648,005
Series C, 5.00%, 11/01/45 (Call 11/01/21)	2,000	2,130,100
Series D, 5.00%, 11/01/33 (Call 11/01/23)	1,000	1,138,720
Series D, 5.25%, 11/01/30 (Call 11/01/23)	1,000	1,153,110
Series F, 5.13%, 11/01/25 (Call 11/01/23)	2,100	2,431,842
Series G, 5.00%, 11/01/33 (Call 11/01/20)	2,000	2,055,120
Denton Independent School District GO		
4.00%, 08/15/48 (Call 08/15/28) (PSF)	1,500	1,746,075
5.00%, 08/15/48 (Call 08/15/27) (PSF)	3,500	4,346,440
Series A, 5.00%, 08/15/40 (Call 08/15/25) (PSF)	2,000	2,384,840
Fort Bend Grand Parkway Toll Road Authority RB		
4.00%, 03/01/46 (Call 03/01/22)	4,400	4,608,780
5.00%, 03/01/37 (Call 03/01/22)	1,000	1,080,550
Fort Worth Independent School District GO, 5.00%,		
02/15/28 (Call 02/15/25) (PSF)	3,500	4,196,465
Frisco Independent School District GO, 4.00%, 08/15/49		
(Call 02/15/29) (PSF)	2,375	2,777,183
Grand Parkway Transportation Corp. RB		
First Series, 3.00%, 10/01/50 (Call 04/01/30)	2,000	2,141,980
First Series, 4.00%, 10/01/45 (Call 04/01/30)	7,900	9,401,079
First Series, 4.00%, 10/01/49 (Call 04/01/30)	6,500	7,698,145
Series A, 5.00%, 10/01/36 (Call 04/01/28)	3,000	3,821,370
Series A, 5.00%, 10/01/38 (Call 04/01/28)	2,000	2,533,940
Series A, 5.00%, 10/01/43 (Call 04/01/28)	10,995	13,785,311
Series A, 5.00%, 10/01/48 (Call 04/01/28)	13,965	17,402,904
Series A, 5.50%, 04/01/53 (PR 10/01/23)	1,500	1,739,505
Series B, 0.00%, 10/01/45 (Call 10/01/28) ^(a)	2,000	2,256,780
Series B, 5.00%, 10/01/52 (Put 10/01/23) ^{(b)(c)}	1,000	1,138,660
Series B, 5.00%, 04/01/53 (PR 10/01/23)	6,000	6,864,180
Harris County Flood Control District RB		
5.00%, 10/01/26 (Call 10/01/24)	3,400	4,047,428
Series A, 5.00%, 10/01/23	5,000	5,735,100
Series A, 5.00%, 10/01/34 (PR 10/01/20) (GTD)	1,520	1,556,890
Series A, 5.00%, 10/01/39 (PR 10/01/20) (GTD)	1,000	1,024,270
Series A, 5.25%, 10/01/21	1,115	1,192,994
Series A, 5.25%, 10/01/21 (ETM)	285	304,471
Harris County Toll Road Authority (The) RB		
Series A, 5.00%, 08/15/31 (Call 02/15/28)	2,000	2,562,680
Series A, 5.00%, 08/15/32 (Call 02/15/28)	3,000	3,836,790
Series A, 5.00%, 08/15/43 (Call 02/15/28)	4,125	5,175,101
Harris County-Houston Sports Authority RB		
Series A, 0.00%, 11/15/42 (Call 11/15/31) (AGM) ^(a)	1,250	604,125
Series A, 0.00%, 11/15/50 (Call 11/15/31) (AGM) ^(a)	2,000	632,540
Series A, 5.00%, 11/15/28 (Call 11/15/24)	1,390	1,638,059
Houston Community College System GOL		
4.00%, 02/15/43 (Call 02/15/23)	5,000	5,328,700
5.00%, 02/15/33 (Call 02/15/23)	2,000	2,224,540
5.00%, 02/15/36 (Call 08/15/20)	5,500	5,511,055
Houston Independent School District GOL		
4.00%, 02/15/42 (Call 02/15/27) (PSF)	1,300	1,488,019
5.00%, 02/15/25 (PSF)	2,670	3,211,369
5.00%, 02/15/26 (PSF)	1,175	1,458,704
5.00%, 02/15/28 (Call 02/15/27) (PSF)	1,000	1,269,240

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 02/15/25 (PSF).....	\$ 2,385	\$ 2,868,583
Series A, 5.00%, 02/15/27 (Call 02/15/26) (PSF).....	2,250	2,783,723
Series A, 5.00%, 02/15/28 (Call 02/15/26) (PSF).....	1,000	1,232,920
Series A, 5.00%, 02/15/30 (Call 02/15/26) (PSF).....	5,000	6,146,750
Katy Independent School District GO, 4.00%, 02/15/48 (Call 02/15/28) (PSF).....	13,650	15,807,655
Lamar Consolidated Independent School District GO, 4.00%, 02/15/50 (Call 02/15/28) (PSF).....	3,000	3,452,400
Leander Independent School District GO		
Series A, 5.00%, 08/15/38 (Call 08/15/25) (PSF).....	1,075	1,286,281
Series A, 5.00%, 08/15/40 (Call 08/15/25) (PSF).....	1,500	1,788,630
Series C, 0.00%, 08/15/44 (PR 08/15/24) (PSF) ^(a)	16,490	5,412,018
Series D, 0.00%, 08/15/36 (Call 08/15/24) (PSF) ^(a)	3,590	1,917,742
Series D, 0.00%, 08/15/36 (PR 08/15/24) (PSF) ^(a)	410	222,950
Lewisville Independent School District GO		
Series A, 4.00%, 08/15/27 (Call 08/15/25) (PSF).....	4,940	5,759,991
Series A, 5.00%, 08/15/20 (PSF).....	3,610	3,678,626
Series B, 5.00%, 08/15/25.....	2,535	3,088,517
Series B, 5.00%, 08/15/28 (Call 08/15/25).....	6,090	7,428,277
Lower Colorado River Authority RB		
5.00%, 05/15/40 (Call 05/15/20).....	1,500	1,511,565
5.00%, 05/15/40 (Call 05/15/25).....	5,760	6,831,245
5.00%, 05/15/43 (Call 05/15/28).....	1,000	1,249,620
5.00%, 05/15/45 (Call 05/15/25).....	3,130	3,687,735
Series A, 5.00%, 05/15/35 (Call 05/15/20).....	2,000	2,016,800
Series A, 5.00%, 05/15/39 (Call 05/15/22).....	4,950	5,374,116
Metropolitan Transit Authority of Harris County RB		
Series A, 5.00%, 11/01/36 (PR 11/01/21).....	1,000	1,070,360
Series A, 5.00%, 11/01/41 (PR 11/01/21).....	1,000	1,070,360
Midland County Fresh Water Supply District No. 1 RB, Series A, 0.00%, 09/15/34 (Call 09/15/27) ^(a)	1,250	792,900
North East Independent School District/TX GO, 5.25%, 02/01/27 (PSF).....	530	681,485
North Texas Municipal Water District Water System Revenue RB, 4.00%, 09/01/46 (Call 09/01/26).....	6,000	6,769,620
North Texas Tollway Authority RB		
4.25%, 01/01/49 (Call 01/01/28).....	1,500	1,733,265
5.00%, 01/01/48 (Call 01/01/28).....	1,000	1,221,970
6.00%, 01/01/34 (PR 01/01/21).....	1,000	1,042,890
6.00%, 01/01/43 (PR 01/01/21).....	250	260,723
First Series, 0.00%, 01/01/33 (AGC) ^(a)	3,450	2,745,614
First Series, 0.00%, 01/01/37 (AGC) ^(a)	3,250	2,332,785
Series A, 4.00%, 01/01/36 (Call 01/01/29).....	6,300	7,482,636
Series A, 4.00%, 01/01/37 (Call 01/01/27).....	5,305	6,106,692
Series A, 4.00%, 01/01/37 (Call 01/01/29).....	5,000	5,925,300
Series A, 4.00%, 01/01/43 (Call 01/01/28).....	3,615	4,164,118
Series A, 4.00%, 01/01/44 (Call 01/01/29).....	2,000	2,325,540
Series A, 5.00%, 01/01/22.....	5,600	6,021,624
Series A, 5.00%, 01/01/23.....	5,375	6,000,112
Series A, 5.00%, 01/01/24 (Call 01/01/23).....	500	557,405
Series A, 5.00%, 01/01/25 (Call 01/01/24).....	2,500	2,893,750
Series A, 5.00%, 01/01/26 (Call 01/01/23).....	2,235	2,488,941
Series A, 5.00%, 01/01/26 (Call 01/01/24).....	4,375	5,062,531
Series A, 5.00%, 01/01/27 (Call 01/01/24).....	7,465	8,628,943
Series A, 5.00%, 01/01/28 (Call 01/01/26).....	1,500	1,837,335
Series A, 5.00%, 01/01/30 (Call 01/01/26).....	8,375	10,214,066
Series A, 5.00%, 01/01/32 (Call 01/01/25).....	7,000	8,281,000
Series A, 5.00%, 01/01/33 (Call 01/01/25).....	2,000	2,362,820
Series A, 5.00%, 01/01/34.....	10,500	14,966,175
Series A, 5.00%, 01/01/34 (Call 01/01/27).....	1,000	1,240,490

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 01/01/35.....	\$ 1,000	\$ 1,445,410
Series A, 5.00%, 01/01/35 (Call 01/01/27).....	1,900	2,353,530
Series A, 5.00%, 01/01/36 (Call 01/01/27).....	1,000	1,236,510
Series A, 5.00%, 01/01/38 (Call 01/01/23).....	1,000	1,109,880
Series A, 5.00%, 01/01/38 (Call 01/01/25).....	8,455	9,920,167
Series A, 5.00%, 01/01/38 (Call 01/01/29).....	6,820	8,756,744
Series A, 5.00%, 01/01/39 (Call 01/01/26).....	2,500	3,011,525
Series A, 5.00%, 01/01/39 (Call 01/01/28).....	2,500	3,148,475
Series A, 5.00%, 01/01/43 (Call 01/01/28).....	5,550	6,932,172
Series A, 5.00%, 01/01/48 (Call 01/01/28).....	6,100	7,574,126
Series A, 5.50%, 09/01/36 (PR 09/01/21).....	2,520	2,694,434
Series B, 0.00%, 09/01/37 (PR 09/01/31) ^(a)	1,620	873,585
Series B, 0.00%, 09/01/43 (PR 09/01/31) ^(a)	2,500	859,225
Series B, 5.00%, 01/01/24 (Call 01/01/23).....	500	556,360
Series B, 5.00%, 01/01/26.....	1,250	1,533,888
Series B, 5.00%, 01/01/26 (Call 01/01/23).....	150	166,908
Series B, 5.00%, 01/01/27.....	2,500	3,152,525
Series B, 5.00%, 01/01/28.....	3,850	4,967,924
Series B, 5.00%, 01/01/29 (Call 01/01/25).....	150	178,529
Series B, 5.00%, 01/01/31 (Call 01/01/24).....	2,000	2,295,760
Series B, 5.00%, 01/01/31 (Call 01/01/26).....	200	242,172
Series B, 5.00%, 01/01/34 (Call 01/01/25).....	4,750	5,619,440
Series B, 5.00%, 01/01/38 (Call 01/01/21).....	1,000	1,032,370
Series B, 5.00%, 01/01/40 (Call 01/01/23).....	7,500	8,310,150
Series B, 5.00%, 01/01/42 (Call 01/01/22).....	6,850	7,296,072
Series B, 5.00%, 01/01/43 (Call 01/01/27).....	1,750	2,119,268
Series B, 5.00%, 01/01/48 (Call 01/01/27).....	1,750	2,106,913
Series C, 0.00%, 09/01/43 (PR 09/01/31) ^(a)	500	669,965
Series C, 0.00%, 09/01/45 (PR 09/01/31) ^(a)	500	725,830
Series D, 0.00%, 01/01/31 (AGC) ^(a)	965	804,405
Series D, 0.00%, 01/01/34 (AGC) ^(a)	2,900	2,252,198
Series D, 5.00%, 09/01/24 (PR 09/01/21).....	700	743,267
Series D, 5.00%, 09/01/29 (PR 09/01/21).....	1,055	1,120,210
Series D, 5.00%, 09/01/30 (PR 09/01/21).....	1,175	1,247,627
Series D, 5.00%, 09/01/32 (PR 09/01/21).....	6,795	7,214,999
Pasadena Independent School District GO, 4.00%, 02/15/44 (Call 02/15/28) (PSF).....	1,250	1,449,375
Permanent University Fund - University of Texas System RB		
5.00%, 07/01/41 (Call 07/01/23).....	4,030	4,516,663
Series B, 4.00%, 07/01/41 (Call 07/01/26).....	2,515	2,851,381
Series B, 5.00%, 07/01/25 (Call 07/01/24).....	2,700	3,183,624
Plano Independent School District GO, Series B, 5.00%, 02/15/21 (PSF).....	4,000	4,159,840
Richardson Independent School District GO		
5.00%, 02/15/30 (Call 02/15/28) (PSF).....	1,800	2,333,340
5.00%, 02/15/42 (Call 02/15/26) (PSF).....	6,930	8,315,099
Round Rock Independent School District GO		
Series A, 3.00%, 08/01/33 (Call 08/01/29) (PSF).....	1,750	1,973,843
Series A, 5.00%, 08/01/22 (PSF).....	2,000	2,200,740
Series A, 5.00%, 08/01/31 (Call 08/01/29) (PSF).....	4,000	5,345,680
San Antonio Independent School District/TX GO		
5.00%, 02/15/24 (PSF).....	2,500	2,909,325
5.00%, 08/15/48 (Call 08/15/25) (PSF).....	6,000	7,119,120
San Antonio Public Facilities Corp. RB		
4.00%, 09/15/32 (Call 09/15/22).....	1,500	1,604,535
4.00%, 09/15/42 (Call 09/15/22).....	6,600	6,972,438
San Antonio Water System RB		
5.00%, 05/15/27 (Call 05/15/22).....	365	397,784
5.00%, 05/15/27 (PR 05/15/22).....	635	693,185

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 05/15/48 (Call 05/15/28)	\$ 8,720	\$ 10,908,982
Series A, 5.00%, 05/15/50 (Call 05/15/30)	3,000	3,901,710
Series B, 2.00%, 05/01/44 (Put 11/01/22) ^{(b)(c)}	1,200	1,229,844
Series C, 5.00%, 05/15/33 (Call 11/15/26)	9,500	11,873,195
Series C, 5.00%, 05/15/34 (Call 11/15/26)	1,220	1,521,486
Series C, 5.00%, 05/15/46 (Call 11/15/26)	1,220	1,488,827
San Jacinto College District GOL, Series A, 5.00%, 02/15/44 (Call 02/15/29)	3,660	4,653,727
State of Texas GO		
4.00%, 08/27/20	29,845	30,305,807
4.00%, 10/01/31 (Call 04/01/24)	2,500	2,799,850
4.00%, 10/01/33 (Call 04/01/24)	1,200	1,333,836
5.00%, 04/01/20	5,830	5,849,239
5.00%, 10/01/20	5,000	5,122,550
5.00%, 04/01/22	5,360	5,827,767
5.00%, 10/01/22	1,000	1,108,040
5.00%, 10/01/22 (Call 10/01/21)	8,000	8,528,480
5.00%, 04/01/23	2,900	3,270,446
5.00%, 04/01/24	5,000	5,838,100
5.00%, 10/01/24 (Call 04/01/24)	6,155	7,197,534
5.00%, 10/01/25 (Call 04/01/24)	4,240	4,957,069
5.00%, 04/01/27 (Call 04/01/24)	2,000	2,334,280
5.00%, 10/01/27 (Call 04/01/24)	4,000	4,663,640
5.00%, 04/01/28 (Call 04/01/24)	2,000	2,332,100
5.00%, 04/01/35 (Call 04/01/24)	1,660	1,919,441
5.00%, 04/01/36 (Call 04/01/24)	1,000	1,154,990
5.00%, 04/01/43 (Call 04/01/26)	3,000	3,621,510
5.00%, 04/01/46 (Call 04/01/26)	3,780	4,546,886
Series A, 4.00%, 10/01/31 (Call 10/01/24)	2,000	2,268,620
Series A, 4.00%, 10/01/44 (Call 10/01/24)	2,000	2,211,160
Series A, 5.00%, 10/01/20	1,500	1,536,765
Series A, 5.00%, 10/01/21	2,850	3,040,066
Series A, 5.00%, 10/01/22	6,175	6,842,147
Series A, 5.00%, 10/01/23	10,680	12,262,349
Series A, 5.00%, 10/01/24	5,550	6,592,290
Series A, 5.00%, 10/01/26 (Call 10/01/24)	1,000	1,188,930
Series A, 5.00%, 10/01/26 (Call 10/01/25)	8,300	10,172,729
Series A, 5.00%, 10/01/27 (Call 10/01/25)	2,000	2,444,900
Series A, 5.00%, 04/01/28 (PR 04/01/22)	2,000	2,175,340
Series A, 5.00%, 10/01/28 (Call 10/01/24)	5,000	5,925,050
Series A, 5.00%, 10/01/30 (Call 10/01/27)	2,000	2,566,640
Series A, 5.00%, 10/01/31 (Call 10/01/25)	1,000	1,225,510
Series A, 5.00%, 10/01/33 (Call 10/01/27)	7,800	9,953,970
Series A, 5.00%, 04/01/36 (PR 04/01/22)	1,500	1,631,505
Series A, 5.00%, 10/01/36 (Call 10/01/25)	6,055	7,339,023
Series A, 5.00%, 04/01/42 (PR 04/01/22)	3,000	3,263,010
Series A, 5.00%, 04/01/44 (Call 04/01/26)	2,045	2,464,859
Series A, 5.00%, 10/01/44 (Call 10/01/24)	13,650	15,839,596
Series B, 5.00%, 10/01/31 (Call 10/01/27)	6,755	8,647,548
Series B, 5.00%, 10/01/32 (Call 10/01/27)	5,825	7,452,738
Series D, 4.00%, 05/15/45 (Call 05/15/25)	2,000	2,237,340
Tarrant Regional Water District RB		
5.00%, 03/01/37 (PR 03/01/22)	3,000	3,252,540
5.00%, 03/01/42 (PR 03/01/22)	3,000	3,252,540
Texas A&M University RB, Series E, 5.00%, 05/15/25	2,600	3,154,398
Texas State University System RB		
Series A, 5.00%, 03/15/21	1,000	1,043,130
Series A, 5.00%, 03/15/28 (Call 03/15/27)	6,550	8,316,731
Series A, 5.00%, 03/15/31 (Call 03/15/27)	1,900	2,391,625

Security	Par (000)	Value
Texas (continued)		
Texas Transportation Commission RB, 5.00%, 08/01/57 (Call 02/01/29)	\$ 1,750	\$ 2,147,005
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/20	500	512,225
5.00%, 10/01/21	7,325	7,812,332
5.00%, 10/01/22	2,025	2,241,574
5.00%, 10/01/23	1,265	1,451,942
5.00%, 10/01/26	2,905	3,659,893
Series A, 5.00%, 04/01/20	5,525	5,543,177
Series A, 5.00%, 10/01/20	5,000	5,122,250
Series A, 5.00%, 04/01/21	2,080	2,174,702
Series A, 5.00%, 10/01/21	6,990	7,455,045
Series A, 5.00%, 04/01/22	4,550	4,943,120
Series A, 5.00%, 04/01/23	13,315	15,011,464
Series A, 5.00%, 04/01/24	6,465	7,551,508
Series A, 5.00%, 10/01/24	6,525	7,753,592
Series A, 5.00%, 04/01/25 (Call 04/01/24)	1,150	1,344,235
Series A, 5.00%, 10/01/26	1,000	1,259,860
Texas Water Development Board RB		
3.00%, 10/15/33 (Call 10/15/29)	4,000	4,542,760
3.00%, 10/15/34 (Call 10/15/29)	2,000	2,262,740
3.00%, 10/15/39 (Call 10/15/29)	5,335	5,896,829
4.00%, 10/15/36 (Call 10/15/29)	2,200	2,689,896
4.00%, 10/15/37 (Call 10/15/29)	3,000	3,655,560
4.00%, 10/15/38 (Call 10/15/29)	6,365	7,726,410
4.00%, 10/15/44 (Call 10/15/29)	5,000	5,967,400
4.00%, 10/15/49 (Call 10/15/29)	3,500	4,141,515
4.00%, 10/15/54 (Call 10/15/29)	1,000	1,177,930
Series A, 4.00%, 10/15/32 (Call 10/15/27)	3,450	4,125,751
Series A, 4.00%, 10/15/33 (Call 10/15/27)	2,000	2,383,840
Series A, 4.00%, 10/15/34 (Call 10/15/25)	3,000	3,446,820
Series A, 4.00%, 10/15/34 (Call 10/15/27)	1,000	1,189,920
Series A, 4.00%, 10/15/35 (Call 10/15/27)	2,500	2,969,175
Series A, 4.00%, 10/15/36 (Call 04/15/28)	3,000	3,575,130
Series A, 4.00%, 10/15/38 (Call 04/15/28)	4,260	5,048,696
Series A, 4.00%, 10/15/45 (Call 10/15/25)	4,865	5,473,563
Series A, 4.00%, 10/15/47 (Call 10/15/27)	3,755	4,349,792
Series A, 5.00%, 04/15/24	5,500	6,428,125
Series A, 5.00%, 04/15/29 (Call 10/15/27)	1,000	1,290,610
Series A, 5.00%, 10/15/31 (Call 10/15/25)	1,000	1,225,750
Series A, 5.00%, 10/15/31 (Call 10/15/27)	1,000	1,279,780
Series A, 5.00%, 10/15/40 (Call 10/15/25)	890	1,078,885
Series A, 5.00%, 10/15/43 (Call 04/15/28)	8,250	10,459,762
Series A, 5.00%, 10/15/47 (Call 10/15/27)	2,500	3,117,800
Series B, 4.00%, 10/15/34 (Call 10/15/28)	5,000	6,040,000
Series B, 4.00%, 10/15/43 (Call 10/15/28)	7,000	8,276,240
Series B, 5.00%, 04/15/22	5,500	5,985,210
Series B, 5.00%, 10/15/22	3,170	3,514,959
Series B, 5.00%, 10/15/30 (Call 10/15/25)	1,000	1,227,990
Series B, 5.00%, 10/15/32 (Call 10/15/28)	5,815	7,628,989
Series B, 5.00%, 10/15/38 (Call 10/15/28)	3,780	4,890,791
Series B, 5.00%, 04/15/49 (Call 10/15/28)	3,500	4,447,100
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/28 (Call 08/01/27)	2,000	2,568,100
Tyler Independent School District GO, 4.00%, 02/15/47 (Call 02/15/27) (PSF)	1,600	1,819,024
University of Texas System (The) RB		
Series A, 4.00%, 08/15/42 (Call 08/15/24)	1,205	1,326,452
Series A, 5.00%, 08/15/22	5,315	5,861,063
Series A, 5.00%, 08/15/23	10,000	11,440,600

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Texas (continued)		
Series A, 5.00%, 08/15/34 (Call 08/15/29)	\$ 3,900	\$ 5,174,364
Series B, 5.00%, 08/15/21	2,445	2,593,827
Series B, 5.00%, 08/15/25	4,480	5,476,890
Series B, 5.00%, 08/15/26	3,810	4,796,599
Series B, 5.00%, 08/15/29	3,500	4,734,905
Series B, 5.00%, 08/15/43 (Call 08/15/22)	1,000	1,094,800
Series B, 5.00%, 08/15/49	5,000	8,419,150
Series C, 5.00%, 08/15/20	1,355	1,380,691
Series C, 5.00%, 08/15/25	2,500	3,056,300
Series D, 5.00%, 08/15/21	600	636,522
Series D, 5.00%, 08/15/24	2,200	2,604,998
Series E, 5.00%, 08/15/26	8,335	10,493,348
Series E, 5.00%, 08/15/27	1,805	2,330,417
Series F, 5.00%, 08/15/47	2,000	3,329,940
Series I, 5.00%, 08/15/23	7,430	8,500,366
Series J, 5.00%, 08/15/25	1,600	1,956,032
Ysleta Independent School District GO, 5.00%, 08/15/47 (Call 08/15/26) (PSF)	2,940	3,551,138
		1,511,988,030
Utah — 0.6%		
Intermountain Power Agency RB, Series A, 5.00%, 07/01/21	1,750	1,847,335
Salt Lake City Corp. Airport Revenue RB Series B, 5.00%, 07/01/47 (Call 07/01/27)	3,645	4,466,437
Series B, 5.00%, 07/01/48 (Call 07/01/28)	2,000	2,496,680
State of Utah GO		
3.00%, 07/01/34 (Call 01/01/29)	2,500	2,822,375
5.00%, 07/01/22	3,000	3,294,450
5.00%, 07/01/23	3,500	3,989,055
5.00%, 07/01/24	3,925	4,635,386
5.00%, 07/01/25 (Call 01/01/25)	2,000	2,396,380
5.00%, 07/01/26	7,640	9,611,655
5.00%, 07/01/29 (Call 01/01/29)	2,000	2,686,840
5.00%, 07/01/31 (Call 01/01/29)	2,000	2,663,260
5.00%, 07/01/32 (Call 01/01/29)	2,500	3,317,525
Series 2011-A, 5.00%, 07/01/24 (PR 07/01/21)	5,000	5,281,550
Series A, 4.00%, 07/01/21	1,600	1,668,784
Series A, 5.00%, 07/01/20	2,380	2,413,106
Series A, 5.00%, 07/01/22 (PR 07/01/21)	1,040	1,098,562
Series A, 5.00%, 07/01/26 (PR 07/01/21)	1,830	1,933,047
University of Utah (The) RB, Series A, 5.00%, 08/01/43 (PR 08/01/23) (SAP)	18,000	20,571,480
Utah Transit Authority RB		
5.00%, 06/15/42 (PR 06/15/22)	7,675	8,412,432
Series A, 5.00%, 06/15/24	5,500	6,467,560
Series A, 5.00%, 06/15/25	3,520	4,278,103
Series A, 5.00%, 06/15/26 (Call 06/15/25)	3,440	4,178,740
Series A, 5.00%, 06/15/38 (Call 06/15/25)	5,500	6,594,060
		107,124,802
Vermont — 0.0%		
University of Vermont & State Agricultural College RB, 5.00%, 10/01/40 (Call 10/01/25)	1,000	1,181,990
Virginia — 1.7%		
Chesapeake Bay Bridge & Tunnel District RB		
5.00%, 11/01/23	10,715	12,280,354
5.00%, 07/01/46 (Call 07/01/26)	7,000	8,338,890
5.00%, 07/01/51 (Call 07/01/26)	1,500	1,779,135
Series 2016, 5.00%, 07/01/41 (Call 07/01/26) (AGM)	3,000	3,658,470

Security	Par (000)	Value
Virginia (continued)		
City of Richmond VA Public Utility RB, Series A, 5.00%, 01/15/43 (Call 01/15/23)	\$ 2,000	\$ 2,228,940
City of Richmond VA Public Utility Revenue RB, 5.00%, 01/15/30 (Call 01/15/26)	1,000	1,230,420
City of Richmond VA RB		
5.00%, 01/15/32 (Call 01/15/26)	2,020	2,480,762
Series A, 5.00%, 01/15/29 (Call 01/15/26)	2,000	2,466,180
Commonwealth of Virginia GO		
Series B, 4.00%, 06/01/23	1,000	1,104,280
Series B, 5.00%, 06/01/21	5,000	5,263,300
Series B, 5.00%, 06/01/22	1,275	1,395,704
Series B, 5.00%, 06/01/26 (Call 06/01/25) (SAW)	3,000	3,663,960
Series B, 5.00%, 06/01/27 (Call 06/01/25) (SAW)	1,250	1,520,175
County of Arlington VA GO, Series A, 5.00%, 08/01/22 (SAW)		
	1,075	1,184,252
County of Fairfax VA GO		
Series A, 4.00%, 10/01/27 (Call 04/01/26) (SAW)	7,535	8,981,569
Series B, 5.00%, 10/01/22 (SAW)	2,500	2,772,800
Series B, 5.00%, 04/01/23 (SAW)	7,315	8,266,169
Series B, 5.00%, 10/01/24 (SAW)	3,550	4,232,559
Hampton Roads Transportation Accountability Commission RB		
Series A, 5.00%, 07/01/22	8,000	8,775,440
Series A, 5.00%, 07/01/42 (Call 01/01/28)	8,110	10,227,197
Series A, 5.00%, 07/01/48 (Call 01/01/28)	5,000	6,255,100
University of Virginia RB		
Series A, 5.00%, 06/01/43 (PR 06/01/23)	1,000	1,135,960
Series A-2, 5.00%, 04/01/45 (Call 04/01/25)	3,000	3,550,260
Series B, 5.00%, 08/01/21	3,730	3,952,084
Series B, 5.00%, 09/01/49 (Call 09/01/29)	5,000	6,501,250
Upper Occoquan Sewage Authority RB, Series A, 5.15%, 07/01/20 (NPFGC)		
	220	223,005
Virginia College Building Authority RB		
Series A, 3.00%, 02/01/36 (Call 02/01/29)	5,000	5,529,600
Series A, 4.00%, 02/01/32 (Call 02/01/25)	3,000	3,387,270
Series A, 5.00%, 02/01/23	1,000	1,122,450
Series C, 5.00%, 02/01/28	2,500	3,272,000
Series C, 5.00%, 02/01/30 (Call 02/01/27)	3,800	4,814,030
Series C, 5.00%, 02/01/30 (Call 02/01/29)	4,775	6,392,340
Series C, 5.00%, 02/01/31 (Call 02/01/27)	2,830	3,572,649
Series D, 3.00%, 02/01/27 (Call 02/01/25) (HERBIP)	2,685	2,927,590
Series E, 5.00%, 02/01/23	3,000	3,362,730
Series E, 5.00%, 02/01/25	2,500	3,000,325
Series E, 5.00%, 02/01/26	5,000	6,196,450
Series E, 5.00%, 02/01/28	1,000	1,308,800
Series E, 5.00%, 02/01/29 (Call 02/01/28)	7,000	9,154,180
Series E, 5.00%, 02/01/30 (Call 02/01/28)	1,695	2,207,229
Series E, 5.00%, 02/01/31 (Call 02/01/28)	1,025	1,329,497
Virginia Commonwealth Transportation Board RB		
4.00%, 05/15/29 (PR 05/15/21) (SAP)	1,000	1,038,990
4.00%, 05/15/37 (Call 05/15/22)	2,500	2,665,850
4.00%, 05/15/42 (Call 05/15/27)	8,920	10,249,080
5.00%, 09/15/23	1,000	1,145,600
5.00%, 03/15/24	5,000	5,822,650
5.00%, 05/15/27 (PR 05/15/21) (SAP)	500	525,455
5.00%, 09/15/27	2,000	2,589,340
5.00%, 05/15/28 (PR 05/15/22)	1,000	1,092,780
5.00%, 05/15/33 (PR 05/15/21) (SAP)	2,275	2,390,820
5.00%, 05/15/34 (PR 05/15/21) (SAP)	3,000	3,152,730
Series A, 4.00%, 05/15/35 (Call 11/15/27)	1,000	1,185,030

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Virginia (continued)		
Series A, 4.00%, 05/15/36 (Call 11/15/27)	\$ 4,985	\$ 5,875,371
Series A, 5.00%, 05/15/23	3,650	4,132,019
Series A, 5.00%, 05/15/24	5,000	5,858,250
Series A, 5.00%, 05/15/26	2,275	2,843,636
Series A, 5.00%, 05/15/27	2,000	2,567,140
Series A, 5.00%, 05/15/28 (Call 11/15/27)	3,000	3,901,770
Series A, 5.00%, 05/15/33 (Call 11/15/27)	2,775	3,553,193
Virginia Public Building Authority RB		
Series A, 5.00%, 08/01/27	3,000	3,889,320
Series A, 5.00%, 08/01/28 (Call 08/01/27)	2,980	3,851,084
Series B, 5.00%, 08/01/23	1,820	2,077,949
Series B, 5.00%, 08/01/25	1,910	2,335,491
Series C, 4.00%, 08/01/26 (Call 08/01/24)	1,785	2,032,740
Virginia Public School Authority RB		
4.00%, 08/01/20 (SAW)	2,000	2,026,860
5.00%, 08/01/22 (SAW)	3,000	3,302,610
5.00%, 08/01/23 (Call 08/01/22) (SAW)	2,500	2,757,250
5.00%, 08/01/25	2,500	3,056,925
5.00%, 08/01/26 (Call 08/01/25) (SAW)	1,515	1,852,497
Series B, 5.00%, 08/01/20	14,000	14,245,420
		273,063,205
Washington — 2.9%		
Central Puget Sound Regional Transit Authority RB		
Series S-1, 5.00%, 11/01/29 (Call 11/01/25)	3,500	4,290,510
Series S-1, 5.00%, 11/01/31 (Call 11/01/25)	1,250	1,531,963
Series S-1, 5.00%, 11/01/35 (Call 11/01/25)	1,610	1,957,084
Series S-1, 5.00%, 11/01/36 (Call 11/01/25)	2,000	2,427,500
Series S-1, 5.00%, 11/01/45 (Call 11/01/25)	17,300	20,658,449
Series S-1-GREEN, 5.00%, 11/01/46	3,170	5,088,357
City of Seattle WA Municipal Light & Power Revenue RB		
Series A, 4.00%, 05/01/45 (Call 05/01/25)	1,765	1,959,132
Series A, 5.25%, 02/01/36 (PR 02/01/21)	1,200	1,249,152
Series B, 5.00%, 02/01/25	4,410	5,304,392
Series C, 4.00%, 09/01/47 (Call 09/01/27)	3,135	3,593,776
City of Tacoma WA Electric System Revenue RB		
Series A, 4.00%, 01/01/42 (Call 07/01/23)	1,000	1,076,650
Series A, 5.00%, 01/01/38 (Call 07/01/23)	1,000	1,118,680
County of King WA Sewer Revenue RB		
5.00%, 07/01/40 (Call 01/01/25)	2,000	2,352,920
5.00%, 01/01/45 (PR 07/01/20)	1,000	1,013,565
5.00%, 01/01/50 (PR 07/01/20)	10,995	11,143,023
5.00%, 01/01/52 (Call 01/01/22)	4,000	4,240,320
5.13%, 01/01/41 (PR 01/01/21)	500	517,809
Series B, 5.00%, 07/01/39 (Call 07/01/23)	3,000	3,350,850
Series B, 5.00%, 01/01/41 (PR 01/01/21)	1,330	1,376,015
Series B, 5.00%, 07/01/46 (Call 07/01/26)	3,000	3,611,610
Energy Northwest RB		
5.00%, 07/01/23	8,000	9,098,000
5.00%, 07/01/24	2,050	2,414,306
5.00%, 07/01/26 (Call 07/01/25)	2,000	2,433,980
5.00%, 07/01/28	1,400	1,847,888
Series A, 5.00%, 07/01/37 (Call 07/01/29)	2,000	2,619,020
Series A, 4.00%, 07/01/38 (Call 07/01/25)	2,000	2,248,120
Series A, 5.00%, 07/01/21	3,790	4,002,392
Series A, 5.00%, 07/01/22	1,500	1,645,020
Series A, 5.00%, 07/01/22 (Call 07/01/21)	565	596,589
Series A, 5.00%, 07/01/23	1,000	1,137,250
Series A, 5.00%, 07/01/23 (Call 07/01/21)	2,100	2,216,550
Series A, 5.00%, 07/01/24	2,000	2,355,420
Series A, 5.00%, 07/01/25	5,000	6,088,500

Security	Par (000)	Value
Washington (continued)		
Series A, 5.00%, 07/01/26	\$ 3,000	\$ 3,761,580
Series A, 5.00%, 07/01/26 (Call 07/01/21)	1,575	1,662,413
Series A, 5.00%, 07/01/26 (Call 07/01/22)	2,205	2,414,960
Series A, 5.00%, 07/01/27 (Call 07/01/20)	9,400	9,530,472
Series A, 5.00%, 07/01/28 (Call 07/01/22)	1,000	1,093,760
Series A, 5.00%, 07/01/28 (Call 07/01/27)	4,505	5,779,329
Series A, 5.00%, 07/01/30 (Call 07/01/24)	2,500	2,928,350
Series A, 5.00%, 07/01/33 (Call 07/01/25)	2,500	3,024,375
Series A, 5.00%, 07/01/34 (Call 07/01/25)	2,000	2,410,680
Series A, 5.00%, 07/01/36 (Call 07/01/29)	3,190	4,189,076
Series A, 5.00%, 07/01/38 (Call 07/01/25)	8,045	9,680,870
Series A, 5.00%, 07/01/38 (Call 07/01/29)	2,000	2,610,460
Series C, 5.00%, 07/01/25	3,000	3,653,100
Series C, 5.00%, 07/01/26 (Call 07/01/24)	2,000	2,353,960
Series C, 5.00%, 07/01/27	1,000	1,288,670
Series C, 5.00%, 07/01/28 (Call 07/01/24)	1,000	1,174,630
Series C, 5.00%, 07/01/30 (Call 07/01/28)	5,500	7,182,340
Series C, 5.00%, 07/01/31 (Call 07/01/28)	1,050	1,365,735
King & Snohomish Counties School District No. 417		
Northshore GO		
5.00%, 12/01/35 (Call 06/01/28) (GTD)	1,000	1,284,030
5.00%, 12/01/36 (Call 06/01/28) (GTD)	3,000	3,838,710
Pierce County School District No. 10 Tacoma GO, 5.00%, 12/01/39 (Call 12/01/25) (GTD)	2,000	2,401,420
Port of Seattle WA RB		
Series A, 5.00%, 08/01/30 (Call 08/01/22)	1,500	1,639,590
Series A, 5.00%, 08/01/31 (Call 08/01/22)	2,910	3,180,077
Snohomish County Public Utility District No. 1 RB, 5.00%, 12/01/40 (Call 12/01/25)	1,000	1,201,830
Snohomish County School District No. 201 Snohomish GO, Series B, 4.00%, 12/01/28 (Call 12/01/20) (GTD)	5,000	5,112,050
State of Washington GO		
5.00%, 07/01/24 (Call 07/01/22)	1,010	1,108,394
Series 2014-A, 5.00%, 08/01/35 (Call 08/01/23)	1,500	1,699,020
Series 2017-A, 5.00%, 08/01/37 (Call 08/01/26)	1,345	1,657,067
Series 2020-A, 5.00%, 08/01/25	12,950	15,827,102
Series 2020-A, 5.00%, 08/01/37 (Call 08/01/29)	10,445	13,765,152
Series 2020-A, 5.00%, 08/01/39 (Call 08/01/29)	3,500	4,583,635
Series 2020-A, 5.00%, 08/01/44 (Call 08/01/29)	4,345	5,624,211
Series A, 5.00%, 08/01/33 (Call 08/01/23)	2,800	3,175,536
Series A, 5.00%, 08/01/34 (PR 08/01/21)	5,450	5,776,074
Series A, 5.00%, 08/01/35 (Call 08/01/21)	500	527,955
Series A, 5.00%, 08/01/37 (Call 08/01/23)	2,000	2,265,360
Series A, 5.00%, 08/01/38 (Call 08/01/23)	1,215	1,370,095
Series A, 5.00%, 08/01/42 (Call 08/01/27)	3,260	4,067,600
Series A-1, 5.00%, 08/01/32 (Call 08/01/25)	2,500	3,030,600
Series B, 5.00%, 07/01/23	2,500	2,848,450
Series B, 5.00%, 07/01/24	6,260	7,378,349
Series B, 5.00%, 07/01/25 (Call 07/01/24)	1,500	1,768,440
Series B, 5.00%, 07/01/26 (Call 07/01/24)	1,050	1,237,793
Series B, 5.00%, 07/01/27 (Call 01/01/26)	1,000	1,233,060
Series B, 5.00%, 07/01/28 (Call 01/01/26)	10,500	12,933,060
Series B, 5.00%, 07/01/29 (Call 01/01/26)	1,500	1,844,820
Series B, 5.00%, 07/01/31 (Call 01/01/26)	1,250	1,528,750
Series B, 5.00%, 07/01/33 (Call 01/01/26)	3,000	3,658,140
Series C, 5.00%, 02/01/39 (Call 02/01/28)	2,000	2,532,120
Series C, 5.00%, 02/01/41 (Call 02/01/28)	2,240	2,824,102
Series C, 5.00%, 06/01/41 (Call 12/01/21)	22,075	23,240,339
Series C, 5.00%, 02/01/42 (Call 02/01/28)	1,000	1,257,870
Series D, 5.00%, 07/01/25 (Call 07/01/22)	2,000	2,194,340

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
Washington (continued)		
Series D, 5.00%, 02/01/34 (PR 02/01/22)	\$ 1,000	\$ 1,080,690
Series D, 5.00%, 02/01/38 (Call 02/01/24)	8,170	9,420,337
Series D, 5.00%, 02/01/39 (Call 02/01/24)	900	1,036,584
Series D, 5.00%, 02/01/41 (Call 02/01/27)	2,530	3,125,511
Series D, 5.00%, 02/01/42 (Call 02/01/27)	1,700	2,095,879
Series R-2011-A, 5.00%, 01/01/21	1,000	1,035,000
Series R-2012-C, 5.00%, 07/01/24 (Call 07/01/22)	3,750	4,113,488
Series R-2012-C, 5.00%, 07/01/25 (Call 07/01/22)	1,000	1,097,170
Series R-2012-C, 5.00%, 07/01/26 (Call 07/01/22)	1,500	1,644,300
Series R-2015, 5.00%, 07/01/21	1,625	1,716,065
Series R-2015, 5.00%, 07/01/23	6,300	7,178,094
Series R-2015, 5.00%, 07/01/24	5,000	5,893,250
Series R-2015-C, 5.00%, 07/01/28 (Call 01/01/25)	1,500	1,792,365
Series R-2015-C, 5.00%, 07/01/29 (Call 01/01/25)	3,000	3,577,080
Series R-2015-C, 5.00%, 07/01/30 (Call 01/01/25)	3,140	3,738,767
Series R-2015-C, 5.00%, 07/01/32 (Call 01/01/25)	1,000	1,189,500
Series R-2015-D, 5.00%, 07/01/31 (Call 01/01/25)	2,240	2,667,594
Series R-2015-D, 5.00%, 07/01/32 (Call 01/01/25)	2,000	2,379,000
Series R-2015-E, 5.00%, 07/01/20	1,705	1,728,717
Series R-2015-E, 5.00%, 07/01/21	1,325	1,399,253
Series R-2015-E, 5.00%, 07/01/28 (Call 01/01/25)	1,500	1,792,365
Series R-2015-E, 5.00%, 07/01/31 (Call 01/01/25)	3,000	3,572,670
Series R-2015-E, 5.00%, 07/01/33 (Call 01/01/25)	4,395	5,225,435
Series R-2017-A, 5.00%, 08/01/22	1,000	1,101,380
Series R-2017-A, 5.00%, 08/01/33 (Call 08/01/26)	3,915	4,856,244
Series R-2017-A, 5.00%, 08/01/34 (Call 08/01/26)	5,000	6,193,000
Series R-2018-C, 5.00%, 08/01/26	5,205	6,549,295
Series R-2018-C, 5.00%, 08/01/28 (Call 08/01/27)	1,500	1,928,550
Series R-2018-C, 5.00%, 08/01/29 (Call 08/01/27)	2,200	2,819,344
Series R-2018-D, 5.00%, 08/01/27	2,775	3,588,408
Series R-2018-D, 5.00%, 08/01/28 (Call 08/01/27)	1,100	1,414,270
Series R-2018-D, 5.00%, 08/01/32 (Call 08/01/27)	3,000	3,824,400
Series R-2018-D, 5.00%, 08/01/33 (Call 08/01/27)	7,410	9,427,965
Series R-C, 5.00%, 07/01/20	1,090	1,105,162
Series R-C, 5.00%, 07/01/21	1,425	1,504,857
Series R-C, 5.00%, 07/01/23	1,285	1,464,103
State of Washington RB		
Series C, 5.00%, 09/01/21	4,500	4,779,495
Series C, 5.00%, 09/01/22	1,115	1,229,577
Series C, 5.00%, 09/01/24 (Call 09/01/23)	2,000	2,284,340
Series F, 5.00%, 09/01/20	1,000	1,020,730
Series F, 5.00%, 09/01/21	1,000	1,062,110
Series F, 5.00%, 09/01/22	1,215	1,339,853
Series F, 5.00%, 09/01/24 (Call 09/01/22)	4,720	5,200,071
University of Washington RB, Series A, 5.00%, 07/01/41 (Call 07/01/22)	1,000	1,084,330
Washington State Convention Center Public Facilities District RB, 5.00%, 07/01/48 (Call 07/01/28)	7,450	9,261,021
Washington State University RB, 5.00%, 04/01/40 (Call 04/01/25)	2,055	2,388,609
		476,210,921

West Virginia — 0.1%

State of West Virginia GO		
Series A, 5.00%, 12/01/43 (Call 06/01/29)	3,500	4,522,770
Series B, 4.00%, 06/01/42 (Call 06/01/28)	1,200	1,402,776
Series B, 4.00%, 12/01/42 (Call 06/01/28)	3,000	3,503,610
Series B, 5.00%, 12/01/41 (Call 06/01/28)	2,000	2,535,360
West Virginia Economic Development Authority RB,		
Series A, 5.00%, 06/15/40 (PR 06/15/20)	1,270	1,285,126

Security	Par (000)	Value
West Virginia (continued)		
West Virginia Parkways Authority RB, 5.00%, 06/01/43 (Call 06/01/28)	\$ 3,500	\$ 4,411,400
West Virginia University RB, Series B, 5.00%, 10/01/36 (Call 10/01/21)	1,000	1,059,060
		18,720,102
Wisconsin — 0.8%		
State of Wisconsin GO		
5.00%, 05/01/27 (Call 05/01/25)	1,000	1,212,820
5.00%, 11/01/28 (Call 05/01/27)	2,500	3,206,875
5.00%, 11/01/31 (Call 05/01/27)	8,530	10,879,844
Series 1, 5.00%, 05/01/20	1,500	1,510,260
Series 1, 5.00%, 05/01/21	8,260	8,664,988
Series 1, 5.00%, 05/01/21 (ETM)	5	5,240
Series 1, 5.00%, 05/01/22	1,050	1,144,553
Series 1, 5.00%, 05/01/23	1,400	1,585,486
Series 1, 5.00%, 11/01/23	9,025	10,406,908
Series 1, 5.00%, 11/01/24	1,000	1,192,160
Series 1, 5.00%, 05/01/30	2,500	3,458,125
Series 2, 5.00%, 11/01/20	8,620	8,861,619
Series 2, 5.00%, 11/01/21	2,000	2,140,040
Series 2, 5.00%, 11/01/22	3,000	3,335,310
Series 2, 5.00%, 11/01/22 (Call 11/01/21)	2,070	2,218,543
Series 2, 5.00%, 05/01/25 (PR 05/01/22)	1,040	1,134,762
Series 2, 5.00%, 11/01/25	1,375	1,694,069
Series 2, 5.00%, 11/01/27 (Call 05/01/27)	7,735	9,956,647
Series 2, 5.00%, 11/01/29 (Call 05/01/26)	2,000	2,490,540
Series 3, 4.00%, 11/01/34 (Call 05/01/27)	4,020	4,760,765
Series 3, 5.00%, 11/01/22	5,175	5,753,410
Series 3, 5.00%, 11/01/28 (Call 05/01/27)	1,000	1,282,750
Series 3, 5.00%, 11/01/32 (Call 05/01/27)	1,175	1,495,951
Series 3, 5.00%, 11/01/33 (Call 05/01/27)	810	1,029,380
Series 4, 5.00%, 05/01/26 (Call 11/01/24)	6,350	7,605,649
Series 4, 5.00%, 05/01/27 (Call 11/01/24)	2,500	2,984,200
Series A, 4.00%, 05/01/31 (PR 05/01/22)	2,500	2,674,400
Series B, 5.00%, 05/01/22 (PR 05/01/21)	1,500	1,573,005
Series B, 5.00%, 05/01/38 (Call 05/01/25)	7,550	9,048,977
Series D, 5.00%, 05/01/37 (Call 05/01/24)	5,000	5,807,900
State of Wisconsin RB, Series A, 5.00%, 05/01/22	3,000	3,269,490
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/22	1,000	1,097,170
Series 1, 5.00%, 07/01/27	1,000	1,287,850
Series 1, 5.00%, 07/01/28 (Call 07/01/27)	2,000	2,575,540
Series A, 5.00%, 07/01/20 (AGM)	2,000	2,027,620
Series A, 5.00%, 07/01/36 (Call 07/01/28)	3,025	3,915,167
Series I, 5.00%, 07/01/20 (NPFGC)	1,000	1,013,810
Wisconsin Health & Educational Facilities Authority RB,		
5.00%, 12/01/41 (Call 11/01/26)	3,075	3,698,303
		138,000,126
Total Municipal Debt Obligations — 98.8%		
(Cost: \$15,314,161,039)		16,354,398,009

Schedule of Investments (continued)

February 29, 2020

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

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Liquidity Funds: MuniCash, 0.98% ^{(d)(e)}	83,588	\$ 83,604,530
Total Short-Term Investments — 0.5%		
(Cost: \$83,590,867)		83,604,530
Total Investments in Securities — 99.3%		
(Cost: \$15,397,751,906)		16,438,002,539
Other Assets, Less Liabilities — 0.7%		110,519,542
Net Assets — 100.0%		\$ 16,548,522,081

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds: MuniCash	95,219	(11,631)	83,588	\$83,604,530	\$1,637,145	\$ 6,136	\$ 11,693

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 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	\$ —	\$16,354,398,009	\$ —	\$16,354,398,009
Money Market Funds	83,604,530	—	—	83,604,530
	<u>\$ 83,604,530</u>	<u>\$16,354,398,009</u>	<u>\$ —</u>	<u>\$16,438,002,539</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

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

Security	Par (000)	Value
Municipal Debt Obligations		
New York — 98.5%		
Battery Park City Authority RB		
Series A, 4.00%, 11/01/44 (Call 11/01/29)	\$ 1,000	\$ 1,207,990
Series A, 5.00%, 11/01/20	20	20,573
Series A, 5.00%, 11/01/21	1,115	1,194,801
Series A, 5.00%, 11/01/22	365	407,026
Series A, 5.00%, 11/01/23	200	231,174
Series A, 5.00%, 11/01/24 (Call 11/01/23)	955	1,102,356
Series A, 5.00%, 11/01/30 (Call 11/01/23)	100	114,725
Series B, 5.00%, 11/01/38 (Call 11/01/29)	1,000	1,337,730
Series B, 5.00%, 11/01/40 (Call 11/01/29)	1,000	1,331,150
City of New York NY GO		
5.00%, 08/01/27 (Call 08/01/21)	250	264,969
Series 1, 5.00%, 08/01/23	250	285,340
Series 2015-A, 5.00%, 08/01/21	500	529,405
Series 2015-A, 5.00%, 08/01/22	500	550,185
Series 2015-A, 5.00%, 08/01/23	400	456,544
Series A, 5.00%, 08/01/20	275	279,730
Series A, 5.00%, 08/01/26	430	540,441
Series A, 5.00%, 08/01/26 (Call 08/01/25)	250	305,023
Series A, 5.00%, 08/01/28 (Call 08/01/27)	1,000	1,284,880
Series A-1, 5.00%, 08/01/31 (PR 08/01/21)	200	212,200
Series A-1, 5.00%, 10/01/32 (Call 10/01/22)	500	554,010
Series A-1, 5.00%, 08/01/33 (Call 08/01/26)	500	622,310
Series A-1, 5.00%, 08/01/37 (Call 08/01/26)	500	618,095
Series A-6, 5.00%, 08/01/26 (Call 02/01/24)	350	405,429
Series B, 5.00%, 08/01/20	100	101,720
Series B, 5.00%, 08/01/22	845	929,813
Series B-1, 4.00%, 10/01/39 (Call 10/01/29)	1,000	1,208,280
Series B-1, 5.00%, 12/01/33 (Call 12/01/26)	565	709,759
Series B-1, 5.00%, 12/01/41 (Call 12/01/26)	250	310,245
Series C, 5.00%, 08/01/20	500	508,600
Series C, 5.00%, 08/01/21 (Call 03/26/20)	300	300,828
Series C, 5.00%, 08/01/22	475	522,676
Series C, 5.00%, 08/01/23	500	570,680
Series C, 5.00%, 08/01/26	1,000	1,256,840
Series C, 5.00%, 08/01/26 (Call 02/01/26)	1,315	1,627,076
Series C, 5.00%, 08/01/28 (Call 02/01/26)	500	618,335
Series C, 5.00%, 08/01/28 (Call 02/01/27)	645	816,770
Series C, 5.00%, 08/01/33 (Call 02/01/25)	250	296,948
Series C-1, 5.00%, 08/01/27	500	645,315
Series D, 4.00%, 12/01/41 (Call 12/01/28)	1,000	1,186,920
Series D, 5.00%, 12/01/35 (Call 12/01/28)	500	650,610
Series D-1, 5.00%, 10/01/30 (Call 10/01/21)	500	532,865
Series E, 5.00%, 08/01/23	740	844,606
Series E, 5.00%, 08/01/24	470	554,435
Series E, 5.00%, 08/01/26	500	628,420
Series E, 5.00%, 08/01/27 (Call 03/26/20)	355	355,980
Series E, 5.00%, 08/01/34 (Call 02/01/29)	1,000	1,311,250
Series E-1, 4.00%, 03/01/41 (Call 03/01/28)	400	469,620
Series F, 5.00%, 08/01/21	240	254,114
Series F, 5.00%, 08/01/31 (Call 02/01/22)	250	270,085
Series F-1, 5.00%, 03/01/32 (Call 03/01/23)	350	391,954
Series F-1, 5.00%, 06/01/35 (Call 06/01/25)	500	599,590
Series F-1, 5.00%, 03/01/37 (Call 03/01/23)	500	557,205
Series F-1, 5.00%, 04/01/45 (Call 04/01/28)	500	626,200
Series F-3, 5.00%, 12/01/25	500	616,085
Series G-1, 5.00%, 04/01/22	500	543,310
Series G-1, 5.00%, 04/01/26 (Call 04/01/22)	1,000	1,085,530

Security	Par (000)	Value
New York (continued)		
Series G-1, 5.00%, 04/01/27 (Call 04/01/22)	\$ 250	\$ 271,330
Series I, 5.00%, 08/01/21	600	635,286
Series I, 5.00%, 08/01/23 (Call 08/01/22)	1,000	1,101,380
Series I, 5.00%, 08/01/27 (Call 08/01/22)	725	796,666
Series J, 5.00%, 08/01/21	600	635,286
Series J, 5.00%, 08/01/23	1,000	1,141,360
Series J, 5.00%, 08/01/25 (Call 08/01/24)	1,100	1,297,615
Series J, 5.00%, 08/01/32 (Call 08/01/24)	525	617,263
City of Rochester NY GOL, 4.00%, 02/15/21	1,000	1,030,030
City of Yonkers NY GOL		
5.00%, 05/01/33 (Call 11/01/29) (BAM)	280	370,247
Series A, 5.00%, 09/01/20 (AGM)	1,000	1,020,680
Series C, 5.00%, 10/01/23 (BAM)	335	383,739
County of Albany NY GOL, 5.00%, 04/01/22	1,000	1,087,700
County of Monroe NY GOL		
5.00%, 06/01/20 (BAM)	1,000	1,010,200
Series B, 5.00%, 06/01/26 (AGM)	250	313,063
County of Nassau NY GOL		
Series A, 5.00%, 01/01/22	500	537,740
Series B, 5.00%, 10/01/24	1,000	1,182,850
Series B, 5.00%, 07/01/33 (Call 07/01/28) (AGM)	1,000	1,276,370
Series B, 5.00%, 04/01/43 (Call 04/01/23)	500	555,490
Series B, 5.00%, 04/01/49 (Call 04/01/30) (AGM)	1,000	1,279,820
Series C, 4.00%, 10/01/20	545	554,935
Series C, 5.00%, 10/01/21	500	532,610
Series C, 5.00%, 10/01/27	975	1,255,507
County of Rockland NY GOL		
Series A, 5.00%, 03/01/20 (AGM)	1,995	1,995,000
Series A, 5.00%, 03/01/22 (AGM)	1,000	1,083,600
County of Suffolk NY GOL, Series C, 5.00%, 05/01/25		
(Call 05/01/24)	2,575	2,981,850
County of Westchester NY GO, 5.00%, 07/01/21	290	306,608
County of Westchester NY GOL		
Series A, 5.00%, 12/01/20	100	103,217
Series A, 5.00%, 01/01/21	2,450	2,537,612
Series A, 5.00%, 01/01/22	600	647,226
Series A, 5.00%, 07/01/23	305	348,484
Series A, 5.00%, 12/01/24	1,000	1,202,250
Dutchess County Local Development Corp. RB, 5.00%,		
07/01/42 (Call 07/01/27)	750	924,555
Erie County Fiscal Stability Authority RB		
Series A, 5.00%, 05/15/21	670	705,356
Series D, 5.00%, 09/01/37 (Call 09/01/27)	445	565,132
Series D, 5.00%, 09/01/38 (Call 09/01/27)	130	165,000
Erie County Industrial Development Agency (The) RB		
5.00%, 05/01/22 (SAW)	220	239,811
Series A, 5.00%, 05/01/21 (SAW)	100	104,987
Series A, 5.00%, 05/01/23 (SAW)	500	566,750
Series A, 5.00%, 05/01/25 (Call 05/01/22) (SAW)	795	865,699
Hudson Yards Infrastructure Corp. RB		
Series 2012-A, 5.25%, 02/15/47 (Call 02/15/21)	480	499,805
Series 2012-A, 5.25%, 02/15/47 (PR 02/15/21)	20	20,860
Series 2012-A, 5.75%, 02/15/47 (Call 02/15/21)	385	402,021
Series 2012-A, 5.75%, 02/15/47 (PR 02/15/21)	615	644,354
Series A, 4.00%, 02/15/36 (Call 02/15/27)	1,930	2,259,181
Series A, 4.00%, 02/15/44 (Call 02/15/27)	1,200	1,381,500
Series A, 5.00%, 02/15/23	375	421,057
Series A, 5.00%, 02/15/26	200	248,420
Series A, 5.00%, 02/15/29 (Call 02/15/27)	400	511,356
Series A, 5.00%, 02/15/31 (Call 02/15/27)	100	126,749

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 02/15/33 (Call 02/15/27)	\$ 500	\$ 630,805
Series A, 5.00%, 02/15/35 (Call 02/15/27)	1,400	1,758,610
Series A, 5.00%, 02/15/37 (Call 02/15/27)	2,170	2,714,301
Series A, 5.00%, 02/15/38 (Call 02/15/27)	500	623,225
Series A, 5.00%, 02/15/39 (Call 02/15/27)	200	248,840
Series A, 5.00%, 02/15/42 (Call 02/15/27)	200	247,248
Series A, 5.00%, 02/15/45 (Call 02/15/27)	650	800,221
Long Island Power Authority RB		
1.65%, 09/01/49 (Put 09/01/24) ^{(a)(b)}	600	612,570
3.00%, 09/01/36 (Call 09/01/28)	1,950	2,109,490
5.00%, 09/01/21	200	212,578
5.00%, 09/01/31 (Call 09/01/27)	1,000	1,266,710
5.00%, 09/01/33 (Call 09/01/27)	1,400	1,763,370
5.00%, 09/01/38 (Call 09/01/28)	250	316,838
5.00%, 09/01/42 (Call 09/01/27)	2,420	2,992,572
Series 2015-B, 5.00%, 09/01/45 (Call 09/01/25)	750	883,350
Series A, 5.00%, 09/01/35 (Call 09/01/24)	250	291,800
Series A, 5.00%, 09/01/37 (Call 09/01/22)	1,000	1,103,790
Series A, 5.00%, 05/01/38 (PR 05/01/21)	1,000	1,049,630
Series A, 5.00%, 09/01/44 (Call 09/01/24)	1,490	1,716,748
Series B, 5.00%, 09/01/29 (Call 09/01/22)	250	276,288
Series B, 5.00%, 09/01/30 (Call 09/01/26)	965	1,198,289
Series B, 5.00%, 09/01/41 (Call 09/01/26)	500	606,435
Metropolitan Transportation Authority RB		
5.00%, 11/15/27 (Call 05/15/27)	755	958,359
Series A, 0.00%, 11/15/30 ^(c)	850	712,121
Series A, 5.00%, 11/15/24 (Call 11/15/22)	250	278,060
Series A, 5.00%, 11/15/37 (PR 11/15/21)	455	488,402
Series A, 5.00%, 11/15/43 (PR 05/15/23)	320	363,792
Series A, 5.00%, 11/15/46 (PR 11/15/21)	500	536,705
Series A-1, 5.00%, 11/15/40 (Call 05/15/25)	1,330	1,565,184
Series A-1, 5.00%, 11/15/44 (Call 11/15/23)	350	396,060
Series A-1, 5.00%, 11/15/51 (Call 05/15/27)	1,000	1,198,610
Series A-1, 5.25%, 11/15/56 (Call 05/15/26)	200	241,550
Series A-2, 5.00%, 11/15/27 (Call 11/15/26)	500	626,395
Series B, 5.00%, 11/15/22	600	665,472
Series B, 5.00%, 11/15/24	500	592,545
Series B, 5.00%, 11/15/25	250	305,740
Series B, 5.00%, 11/15/26	625	783,606
Series B, 5.00%, 11/15/27 (Call 11/15/26)	2,000	2,505,580
Series B, 5.00%, 11/15/37 (Call 11/15/26)	1,500	1,840,950
Series B, 5.00%, 11/15/44 (Call 05/15/24)	400	455,340
Series B, 5.25%, 11/15/26 (AGM)	1,000	1,275,840
Series B-1, 5.00%, 11/15/35 (Call 11/15/27)	1,000	1,277,260
Series B-1, 5.00%, 11/15/46 (Call 11/15/26)	630	772,525
Series C, 5.00%, 11/15/22	260	288,371
Series C, 5.00%, 11/15/22 (ETM)	150	167,391
Series C, 5.00%, 11/15/40 (Call 11/15/29)	500	645,090
Series C, 5.00%, 11/15/41 (Call 11/15/22)	275	304,384
Series C, 5.00%, 11/15/41 (PR 11/15/22)	225	251,086
Series C, 5.00%, 11/15/42 (Call 05/15/23)	1,200	1,338,756
Series C-1, 4.00%, 11/15/35 (Call 05/15/28)	2,000	2,354,560
Series C-1, 4.00%, 11/15/38 (Call 05/15/28)	400	466,976
Series C-1, 5.00%, 11/15/25	200	244,592
Series C-1, 5.00%, 11/15/34 (Call 11/15/25)	350	421,816
Series C-1, 5.00%, 11/15/34 (Call 05/15/28)	1,200	1,522,056
Series C-2, 0.00%, 11/15/27 ^(c)	1,000	894,810
Series C-2, 0.00%, 11/15/29 ^(c)	1,000	852,540
Series C-2, 4.00%, 11/15/33 (Put 11/15/20) ^{(a)(b)}	150	151,980
Series D, 4.00%, 11/15/32 (Call 11/15/22)	250	268,788

Security	Par (000)	Value
New York (continued)		
Series D, 4.00%, 11/15/42 (Call 05/15/28)	\$ 1,250	\$ 1,446,512
Series D, 5.00%, 11/15/25 (Call 11/15/22)	1,230	1,364,919
Series D, 5.00%, 11/15/28 (Call 11/15/22)	500	554,925
Series D, 5.00%, 11/15/30 (Call 11/15/22)	890	987,838
Series D, 5.00%, 11/15/30 (Call 11/15/26)	500	622,650
Series D, 5.00%, 11/15/34 (PR 11/15/20)	1,015	1,045,704
Series D, 5.00%, 11/15/38 (Call 11/15/23)	250	285,793
Series D, 5.25%, 11/15/28 (PR 11/15/20)	700	722,393
Series D-1, 5.00%, 11/01/22	250	276,893
Series D-1, 5.00%, 11/15/39 (Call 11/15/24)	900	1,044,423
Series E, 4.00%, 11/15/38 (Call 11/15/22)	105	111,847
Series E-1, 5.00%, 11/15/42 (Call 11/15/22)	90	99,544
Series E-1, 5.00%, 11/15/42 (PR 11/15/22)	525	585,868
Series F, 5.00%, 11/15/30 (Call 11/15/22)	250	277,483
Monroe County Industrial Development Corp./NY RB		
Series A, 5.00%, 07/01/20	500	507,020
Series C, 4.00%, 07/01/43 (Call 07/01/27)	1,550	1,777,788
MTA Hudson Rail Yards Trust Obligations RB, Series A, 5.00%, 11/15/56 (Call 11/15/23)		
	1,000	1,123,400
Nassau County Interim Finance Authority RB, Series A, 5.00%, 11/15/22		
	1,670	1,866,025
Nassau County Sewer & Storm Water Finance Authority RB, Series A, 5.00%, 10/01/20		
	100	102,516
New York City Educational Construction Fund RB, Series A, 5.75%, 04/01/41 (Call 04/01/21)		
	445	468,696
New York City Industrial Development Agency RB		
4.50%, 03/01/39 (Call 03/30/20) (FGIC)	270	272,506
5.00%, 03/01/31 (Call 03/30/20) (FGIC)	210	211,947
5.00%, 03/01/36 (Call 03/30/20) (NPFGC)	275	277,560
5.00%, 03/01/46 (Call 03/30/20) (FGIC)	455	459,231
New York City Transitional Finance Authority Building Aid Revenue RB		
Series S-1, 5.00%, 07/15/32 (Call 07/15/22) (SAW)	340	372,320
Series S-1, 5.00%, 07/15/33 (Call 07/15/21) (SAW)	420	443,692
Series S-1, 5.00%, 07/15/43 (Call 01/15/25) (SAW)	425	504,721
Series S-1, 5.00%, 07/15/43 (Call 01/15/26) (SAW)	560	676,407
Series S-2, 5.00%, 07/15/40 (Call 07/15/25) (SAW)	500	602,050
Series S-3, 4.00%, 07/15/38 (Call 07/15/28) (SAW)	500	592,110
Series S-3, 4.00%, 07/15/46 (Call 07/15/28) (SAW)	380	443,061
Series S-3, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	500	653,290
Series S-4A, 5.00%, 07/15/31 (Call 07/15/28) (SAW)	500	653,290
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
4.00%, 08/01/39 (Call 08/01/26)	985	1,133,292
5.00%, 05/01/32 (Call 05/01/26)	500	618,305
5.00%, 08/01/33 (Call 08/01/24)	1,150	1,355,355
5.00%, 05/01/40 (Call 05/01/26)	1,000	1,219,100
Series A, 5.00%, 11/01/21	500	535,010
Series A, 5.00%, 11/01/27 (Call 11/01/21)	400	427,740
Series A, 5.00%, 11/01/38 (Call 11/01/23)	350	399,476
Series A-1, 5.00%, 05/01/21	1,000	1,049,030
Series A-1, 5.00%, 08/01/24	500	591,970
Series A-1, 5.00%, 08/01/31 (Call 08/01/24)	340	401,486
Series A-1, 5.00%, 08/01/33 (Call 08/01/24)	325	383,035
Series A-1, 5.00%, 08/01/36 (Call 08/01/25)	1,000	1,208,530
Series A-1, 5.00%, 08/01/36 (Call 08/01/28)	1,000	1,285,800
Series A-1, 5.00%, 11/01/42 (Call 11/01/23)	400	454,164
Series A-2, 5.00%, 08/01/36 (Call 08/01/27)	1,000	1,272,100
Series A-3, 4.00%, 08/01/43 (Call 08/01/27)	400	463,844
Series B, 5.00%, 11/01/20	350	359,790

Schedule of Investments (continued)

February 29, 2020

iShares® New York Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series B, 5.00%, 11/01/20 (Call 03/30/20)	\$ 125	\$ 125,396
Series B, 5.00%, 11/01/27 (Call 11/01/22)	500	555,185
Series B, 5.00%, 11/01/30 (Call 11/01/22)	275	305,360
Series B-1, 4.00%, 08/01/42 (Call 08/01/27)	1,350	1,568,308
Series B-1, 5.00%, 11/01/28 (Call 11/01/25)	500	611,900
Series B-1, 5.00%, 08/01/29 (Call 08/01/24)	500	590,770
Series B-1, 5.00%, 11/01/29 (Call 11/01/25)	200	244,678
Series B-1, 5.00%, 08/01/32 (Call 08/01/24)	385	454,304
Series B-1, 5.00%, 08/01/33 (Call 08/01/27)	1,000	1,278,870
Series B-1, 5.00%, 08/01/35 (Call 08/01/28)	1,000	1,291,330
Series B-1, 5.00%, 11/01/35 (Call 11/01/25)	1,015	1,236,930
Series B-1, 5.00%, 11/01/37 (Call 05/01/24)	1,500	1,743,405
Series B-1, 5.00%, 08/01/40 (Call 08/01/26)	500	613,545
Series B-1, 5.00%, 08/01/45 (Call 08/01/27)	1,000	1,249,000
Series C, 5.00%, 11/01/21	500	535,010
Series C, 5.00%, 11/01/24	950	1,134,471
Series C, 5.00%, 11/01/25 (Call 05/01/25)	1,250	1,513,562
Series C, 5.00%, 11/01/26	115	145,898
Series C, 5.00%, 11/01/26 (Call 11/01/25)	900	1,106,370
Series C, 5.00%, 11/01/27 (Call 05/01/25)	460	554,995
Series C, 5.00%, 11/01/27 (Call 11/01/25)	500	612,700
Series C, 5.00%, 11/01/29 (Call 05/01/27)	1,000	1,275,850
Series C, 5.00%, 11/01/33 (Call 11/01/20)	430	441,735
Series C, 5.00%, 11/01/39 (Call 11/01/20)	250	256,553
Series C-1, 4.00%, 11/01/38 (Call 05/01/29)	1,000	1,202,470
Series C-1, 4.00%, 11/01/42 (Call 05/01/29)	1,500	1,786,260
Series C-1, 5.00%, 05/01/23	500	566,415
Series C-2, 5.00%, 05/01/32 (Call 05/01/28)	500	645,630
Series C-3, 4.00%, 05/01/44 (Call 05/01/28)	1,085	1,269,038
Series D, 5.00%, 11/01/23 (Call 05/01/20)	250	251,713
Series D, 5.00%, 02/01/25 (Call 02/01/21)	155	160,926
Series D, 5.00%, 02/01/27 (Call 02/01/21)	250	259,535
Series D, 5.00%, 02/01/31 (Call 02/01/21)	300	311,412
Series D, 5.00%, 02/01/35 (Call 02/01/21)	500	518,415
Series E, 5.00%, 11/01/23 (Call 05/01/21)	115	120,626
Series E-1, 5.00%, 02/01/29 (Call 02/01/26)	750	928,462
Series E-1, 5.00%, 02/01/34 (Call 02/01/26)	500	612,295
Series E-1, 5.00%, 02/01/34 (Call 02/01/27)	1,500	1,889,535
Series E-1, 5.00%, 02/01/35 (Call 02/01/25)	940	1,120,602
Series E-1, 5.00%, 02/01/37 (Call 02/01/27)	200	250,520
Series E-1, 5.00%, 02/01/39 (Call 02/01/26)	500	606,485
Series E-1, 5.00%, 02/01/41 (Call 02/01/25)	1,400	1,649,830
Series E-1, 5.00%, 02/01/42 (Call 02/01/22)	250	269,045
Series F-1, 5.00%, 02/01/29 (Call 02/01/23)	1,500	1,679,985
Series F-1, 5.00%, 05/01/31 (Call 05/01/27)	1,000	1,270,880
Series F-1, 5.00%, 02/01/34 (Call 02/01/23)	1,285	1,437,658
Series F-1, 5.00%, 05/01/36 (Call 05/01/27)	1,000	1,263,860
Series F-1, 5.00%, 05/01/39 (Call 05/01/22)	670	728,679
Series I, 5.00%, 05/01/42 (Call 05/01/23)	325	363,252
New York City Trust for Cultural Resources RB		
Series A, 5.00%, 01/01/34 (Call 01/01/29)	1,000	1,317,710
Series A, 5.00%, 01/01/37 (Call 01/01/29)	500	654,775
Series A, 5.00%, 01/01/38 (Call 01/01/29)	500	652,550
New York City Water & Sewer System RB		
5.00%, 06/15/25	805	984,909
5.00%, 06/15/33 (Call 06/15/22)	1,000	1,096,230
Series AA, 4.00%, 06/15/46 (Call 12/15/26)	1,500	1,717,170
Series AA, 5.00%, 06/15/24	200	236,296
Series AA, 5.00%, 06/15/27	1,000	1,297,790
Series AA, 5.00%, 06/15/34 (PR 06/15/21)	420	443,587

Security	Par (000)	Value
New York (continued)		
Series AA, 5.00%, 06/15/44 (PR 06/15/21)	\$ 150	\$ 158,424
Series BB, 4.00%, 06/15/47 (Call 12/15/22)	400	430,412
Series BB, 5.00%, 06/15/31 (Call 06/15/20)	610	617,174
Series BB, 5.00%, 06/15/44 (Call 12/15/21)	500	535,325
Series BB, 5.00%, 06/15/46 (Call 06/15/23)	195	219,668
Series BB, 5.00%, 06/15/46 (Call 06/15/25)	500	596,735
Series BB, 5.00%, 06/15/47 (Call 12/15/22)	460	509,795
Series BB-1, 5.00%, 06/15/46 (Call 06/15/27)	625	781,325
Series BB-2, 5.00%, 06/15/26 (Call 12/15/24)	1,125	1,355,332
Series BB-2, 5.00%, 06/15/32 (Call 06/15/27)	500	637,290
Series CC, 5.00%, 06/15/45 (Call 12/15/21)	935	1,000,880
Series CC, 5.00%, 06/15/45 (PR 12/15/21)	165	177,398
Series CC, 5.00%, 06/15/47 (Call 06/15/23)	370	416,616
Series CC, 5.00%, 06/15/47 (PR 06/15/23)	330	375,167
Series CC-1, 4.00%, 06/15/33 (Call 12/15/26)	250	293,483
Series CC-1, 5.00%, 06/15/47 (Call 06/15/24)	1,000	1,158,480
Series CC-2, 5.00%, 06/15/23 (Call 12/15/21)	600	645,876
Series DD, 5.00%, 06/15/21	500	527,215
Series DD, 5.00%, 06/15/22	500	548,865
Series DD, 5.00%, 06/15/24 (Call 12/15/22)	500	559,450
Series DD, 5.00%, 06/15/25 (Call 12/15/23)	275	317,820
Series DD, 5.00%, 06/15/29 (Call 06/15/24)	1,000	1,181,380
Series DD, 5.00%, 06/15/34 (Call 06/15/23)	205	232,286
Series DD, 5.00%, 06/15/35 (Call 06/15/23)	505	571,938
Series DD, 5.00%, 06/15/36 (Call 06/15/24)	2,585	3,020,495
Series DD, 5.00%, 06/15/39 (Call 06/15/24)	500	581,995
Series DD, 5.00%, 06/15/47 (Call 12/15/26)	1,500	1,851,165
Series DD-1, 4.00%, 06/15/50 (Call 06/15/30)	500	598,820
Series DD-1, 5.00%, 06/15/30	500	693,975
Series DD-2, 5.00%, 06/15/27 (Call 12/15/25)	500	619,560
Series DD-3, 4.00%, 06/15/42 (Call 06/15/30)	500	606,625
Series EE, 5.00%, 06/15/34 (Call 06/15/22)	500	547,915
Series EE, 5.00%, 06/15/36 (Call 06/15/27)	500	634,740
Series EE, 5.00%, 06/15/40 (Call 12/15/27)	300	383,622
Series EE, 5.38%, 06/15/43 (Call 12/15/20)	40	41,400
Series EE, 5.38%, 06/15/43 (PR 12/15/20)	85	88,091
Series FF, 4.00%, 06/15/45 (Call 06/15/22)	500	531,750
Series FF, 5.00%, 06/15/25 (Call 06/15/20)	200	202,434
Series FF, 5.00%, 06/15/25 (PR 06/15/20)	300	303,588
Series FF, 5.00%, 06/15/45 (Call 06/15/22)	1,250	1,361,900
Series FF-1, 5.00%, 06/15/49 (Call 06/15/29)	2,570	3,296,359
Series GG, 5.00%, 06/15/26 (Call 06/15/21)	25	26,345
Series GG, 5.00%, 06/15/26 (PR 06/15/21)	235	247,730
Series GG, 5.00%, 06/15/37 (Call 06/15/25)	500	601,250
Series GG, 5.00%, 06/15/43 (PR 06/15/21)	280	295,725
Series HH, 5.00%, 06/15/26 (Call 06/15/21)	750	790,335
Series HH, 5.00%, 06/15/31 (Call 06/15/21)	160	168,784
New York Convention Center Development Corp. RB		
5.00%, 11/15/40 (Call 11/15/25)	250	303,163
Series A, 0.00%, 11/15/48 ^(c)	500	253,975
Series A, 5.00%, 11/15/46 (Call 11/15/26)	500	609,190
New York Liberty Development Corp. RB		
5.00%, 12/15/41 (Call 12/15/21)	1,270	1,363,713
5.25%, 12/15/43 (Call 12/15/21)	740	798,460
5.75%, 11/15/51 (Call 11/15/21)	90	97,472
New York Local Government Assistance Corp. RB		
Series A, 5.00%, 04/01/20	1,805	1,811,065
Series A, 5.00%, 04/01/21	675	706,334
New York Municipal Bond Bank Agency RB, Series A, 5.00%, 12/01/21 (SAW)		
	1,020	1,096,276

Schedule of Investments (continued)

February 29, 2020

iShares® New York Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
New York Power Authority (The) RB		
Series A, 5.00%, 11/15/22	\$ 725	\$ 810,100
Series A, 5.00%, 11/15/38 (Call 11/15/21)	2,910	3,104,213
New York State Dormitory Authority RB		
4.00%, 07/01/46 (Call 07/01/29)	1,000	1,179,730
5.00%, 05/15/25 (Call 05/15/22)	500	546,060
5.00%, 07/01/26	125	156,733
5.00%, 02/15/28	1,000	1,308,480
5.00%, 07/01/30 (Call 07/01/29)	750	1,003,957
5.00%, 07/01/50 (Call 07/01/29)	500	647,365
Series 1, 5.50%, 07/01/40 (AMBAC)	400	618,140
Series A, 4.00%, 03/15/47 (Call 03/15/28)	500	577,080
Series A, 5.00%, 03/15/20	800	801,136
Series A, 5.00%, 10/01/20	220	225,562
Series A, 5.00%, 12/15/20	150	154,992
Series A, 5.00%, 03/15/21	825	861,193
Series A, 5.00%, 02/15/24	1,000	1,164,160
Series A, 5.00%, 03/15/24	500	584,000
Series A, 5.00%, 12/15/24 (Call 12/15/22)	250	279,358
Series A, 5.00%, 12/15/25 (Call 12/15/22)	1,000	1,117,430
Series A, 5.00%, 02/15/26 (Call 02/15/24)	355	413,124
Series A, 5.00%, 07/01/26	1,000	1,253,860
Series A, 5.00%, 10/01/26	255	326,321
Series A, 5.00%, 10/01/27	500	658,770
Series A, 5.00%, 03/15/28 (Call 03/15/25)	340	408,884
Series A, 5.00%, 10/01/28	500	677,765
Series A, 5.00%, 12/15/28 (Call 12/15/22)	575	641,338
Series A, 5.00%, 02/15/29 (Call 02/15/27)	920	1,168,299
Series A, 5.00%, 02/15/30 (Call 02/15/24)	715	832,210
Series A, 5.00%, 03/15/30 (Call 03/15/25)	400	479,384
Series A, 5.00%, 12/15/30 (Call 12/15/22)	500	556,660
Series A, 5.00%, 03/15/31 (Call 03/15/25)	1,000	1,196,490
Series A, 5.00%, 03/15/32 (Call 03/15/24)	340	395,495
Series A, 5.00%, 02/15/33 (Call 08/15/26)	1,500	1,869,390
Series A, 5.00%, 03/15/33 (Call 09/15/26)	500	624,580
Series A, 5.00%, 03/15/33 (Call 03/15/28)	300	388,260
Series A, 5.00%, 03/15/34 (Call 03/15/29)	1,000	1,319,160
Series A, 5.00%, 03/15/35 (Call 03/15/25)	500	596,955
Series A, 5.00%, 03/15/35 (Call 03/15/29)	2,000	2,629,540
Series A, 5.00%, 07/01/35 (Call 07/01/29)	1,500	2,003,880
Series A, 5.00%, 02/15/36 (Call 02/15/27)	500	622,760
Series A, 5.00%, 03/15/36 (Call 03/15/29)	2,000	2,621,420
Series A, 5.00%, 03/15/37 (Call 03/15/29)	1,000	1,306,720
Series A, 5.00%, 07/01/37 (Call 07/01/22)	250	274,643
Series A, 5.00%, 07/01/37 (PR 07/01/22)	510	561,041
Series A, 5.00%, 03/15/38 (PR 03/15/23)	500	564,095
Series A, 5.00%, 03/15/39 (Call 03/15/29)	1,000	1,298,130
Series A, 5.00%, 02/15/40 (Call 08/15/26)	500	616,455
Series A, 5.00%, 03/15/40 (Call 03/15/29)	1,000	1,295,140
Series A, 5.00%, 03/15/41 (Call 03/15/27)	350	436,317
Series A, 5.00%, 07/01/41 (Call 07/01/26)	250	305,890
Series A, 5.00%, 10/01/41 (Call 04/01/21)	500	521,880
Series A, 5.00%, 02/15/43 (PR 02/15/23)	500	562,510
Series A, 5.00%, 07/01/43 (Call 07/01/23)	1,025	1,157,912
Series A, 5.00%, 03/15/44 (Call 03/15/24)	500	573,385
Series A, 5.00%, 03/15/44 (Call 03/15/27)	105	130,182
Series A, 5.00%, 07/01/45 (Call 07/01/25)	100	118,342
Series A, 5.00%, 07/01/46 (Call 01/01/27)	250	299,240
Series A, 5.00%, 10/01/47	300	505,467
Series A, 5.00%, 07/01/48 (Call 07/01/28)	500	628,130

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 10/01/48	\$ 500	\$ 857,470
Series A, 5.00%, 07/01/49 (Call 07/01/29)	500	633,990
Series A, 5.25%, 03/15/39 (Call 09/15/28)	725	947,785
Series A-2, 5.00%, 10/01/46	225	376,357
Series A-2, 5.00%, 10/01/46 (Call 04/01/26)	720	873,641
Series B, 5.00%, 10/01/22	125	138,845
Series B, 5.00%, 10/01/24	190	227,099
Series B, 5.00%, 02/15/26	1,970	2,445,735
Series B, 5.00%, 02/15/31 (Call 02/15/25)	1,000	1,193,480
Series B, 5.00%, 02/15/31 (Call 08/15/27)	750	960,180
Series B, 5.00%, 03/15/31 (Call 03/15/22)	1,050	1,136,803
Series B, 5.00%, 02/15/34 (Call 02/15/25)	500	595,550
Series B, 5.00%, 02/15/34 (Call 08/15/27)	1,000	1,270,840
Series B, 5.00%, 03/15/34 (Call 03/15/22)	440	477,176
Series B, 5.00%, 03/15/35 (Call 03/15/22)	500	542,100
Series B, 5.00%, 02/15/37 (Call 08/15/27)	500	629,980
Series B, 5.00%, 02/15/38 (Call 02/15/25)	500	593,635
Series B, 5.00%, 10/01/38 (Call 04/01/28)	500	648,930
Series B, 5.00%, 03/15/42 (Call 03/15/22)	1,175	1,272,325
Series B, 5.00%, 02/15/43 (Call 08/15/27)	1,000	1,239,840
Series C, 4.00%, 07/01/49 (Call 07/01/29)	500	596,545
Series C, 5.00%, 03/15/29 (Call 03/15/21)	220	229,420
Series C, 5.00%, 03/15/31 (Call 03/15/21)	250	260,598
Series C, 5.00%, 03/15/35 (Call 03/15/24)	500	581,320
Series C, 5.00%, 03/15/36 (Call 03/15/28)	1,000	1,286,920
Series C, 5.00%, 03/15/38 (Call 03/15/28)	500	639,145
Series C, 5.00%, 03/15/41 (Call 03/15/21)	500	522,060
Series C, 5.50%, 07/01/23 (NPFGC)	200	220,766
Series D, 4.00%, 02/15/47 (Call 02/15/30)	1,000	1,197,700
Series D, 5.00%, 02/15/23	200	224,690
Series D, 5.00%, 02/15/25	1,400	1,685,376
Series D, 5.00%, 02/15/28 (Call 08/15/26)	200	251,518
Series D, 5.00%, 02/15/37 (Call 02/15/22)	2,000	2,161,220
Series D, 5.00%, 02/15/40 (Call 02/15/22)	300	324,072
Series D, 5.00%, 02/15/42 (Call 02/15/22)	250	269,878
Series E, 4.00%, 03/15/27 (Call 09/15/25)	400	467,232
Series E, 5.00%, 03/15/20	440	440,625
Series E, 5.00%, 05/15/20	520	524,477
Series E, 5.00%, 02/15/23	500	561,725
Series E, 5.00%, 02/15/24	1,000	1,164,160
Series E, 5.00%, 03/15/31 (Call 09/15/25)	1,000	1,215,490
Series E, 6.13%, 01/01/31 (Call 03/30/20)	5	5,020
Series F, 5.00%, 10/01/26 (Call 10/01/22) (AGM, SAW)	400	441,700
New York State Environmental Facilities Corp. RB		
4.00%, 06/15/37 (Call 06/15/29)	510	622,098
4.00%, 06/15/49 (Call 06/15/29)	500	595,225
5.00%, 06/15/20	1,000	1,012,170
5.00%, 06/15/24	250	294,790
5.00%, 06/15/28	500	664,830
Series A, 4.00%, 06/15/26 (Call 06/15/22)	520	559,707
Series A, 5.00%, 06/15/20	1,340	1,356,308
Series A, 5.00%, 06/15/22	375	411,289
Series A, 5.00%, 06/15/23	460	523,429
Series A, 5.00%, 06/15/23 (Call 06/15/22)	640	702,240
Series A, 5.00%, 06/15/24 (Call 06/15/22)	640	702,240
Series A, 5.00%, 06/15/30 (Call 06/15/23)	315	357,446
Series A, 5.00%, 06/15/35 (Call 06/15/27)	200	254,866
Series A, 5.00%, 06/15/41 (Call 06/15/26)	1,000	1,221,470
Series A, 5.00%, 06/15/46 (Call 06/15/27)	835	1,032,110
Series A, 5.00%, 02/15/49 (Call 08/15/29)	1,200	1,561,608

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series B, 5.00%, 06/15/20	\$ 350	\$ 354,260
Series B, 5.00%, 05/15/21	1,000	1,051,410
Series B, 5.00%, 06/15/25 (Call 06/15/21)	600	633,060
Series B, 5.00%, 06/15/36 (Call 06/15/21)	500	527,320
Series B, 5.00%, 06/15/41 (Call 06/15/21)	90	94,702
Series B, 5.00%, 06/15/43 (Call 06/15/28)	1,000	1,275,680
Series D, 5.00%, 06/15/22	520	570,320
Series DD-3, 5.00%, 06/15/29 (Call 06/15/24)	1,345	1,580,994
Series E, 5.00%, 06/15/47 (Call 06/15/27)	1,000	1,234,910
New York State Thruway Authority Highway & Bridge Trust Fund RB		
Series A, 5.00%, 04/01/28 (Call 04/01/22)	530	575,103
Series A, 5.00%, 04/01/29 (Call 04/01/22)	1,500	1,627,005
Series A-1, 5.00%, 04/01/31 (Call 04/01/21)	200	208,752
New York State Thruway Authority RB		
5.00%, 01/01/24	500	578,755
5.00%, 01/01/35 (Call 01/01/30)	575	768,114
Series A, 4.00%, 01/01/51 (Call 01/01/26)	585	651,339
Series A, 5.00%, 03/15/20	230	230,327
Series A, 5.00%, 03/15/21	250	260,968
Series A, 5.00%, 03/15/21 (Call 09/15/20)	85	86,924
Series A, 5.00%, 03/15/23	1,000	1,126,890
Series A, 5.00%, 03/15/23 (Call 09/15/21)	250	266,170
Series A, 5.00%, 03/15/29 (Call 09/15/20)	250	255,575
Series A, 5.00%, 01/01/31 (Call 01/01/26)	100	122,093
Series A, 5.00%, 01/01/46 (Call 01/01/26)	500	597,870
Series A, 5.00%, 01/01/51 (Call 01/01/26)	600	714,072
Series A, 5.25%, 01/01/56 (Call 01/01/26)	2,765	3,321,926
Series B, 4.00%, 01/01/50 (Call 01/01/30)	1,000	1,177,590
Series B, 5.50%, 04/01/20 (AMBAC)	260	260,954
Series I, 5.00%, 01/01/37 (PR 01/01/22)	300	323,613
Series I, 5.00%, 01/01/42 (PR 01/01/22)	1,000	1,078,710
Series J, 5.00%, 01/01/25 (Call 01/01/24)	130	150,530
Series J, 5.00%, 01/01/26 (Call 01/01/24)	100	115,587
Series J, 5.00%, 01/01/27 (Call 01/01/24)	1,970	2,273,853
Series K, 5.00%, 01/01/30 (Call 01/01/25)	465	554,638
Series K, 5.00%, 01/01/31 (Call 01/01/25)	250	297,688
Series K, 5.00%, 01/01/32 (Call 01/01/25)	340	404,338
Series L, 4.00%, 01/01/36 (Call 01/01/28)	500	590,750
Series L, 5.00%, 01/01/21	250	258,708
Series L, 5.00%, 01/01/25	200	239,464
Series L, 5.00%, 01/01/35 (Call 01/01/28)	810	1,033,681
Series N, 3.00%, 01/01/49 (Call 01/01/30)	500	539,460
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/22	545	591,668
Series A, 5.00%, 03/15/23	2,140	2,412,230
Series A, 5.00%, 03/15/24	1,295	1,512,560
Series A, 5.00%, 03/15/25	350	422,712
Series A, 5.00%, 03/15/26	500	622,690
Series A, 5.00%, 03/15/27 (Call 03/15/26)	155	192,330
Series A, 5.00%, 03/15/29 (Call 09/15/25)	750	917,955
Series A, 5.00%, 03/15/31 (Call 03/15/21)	250	260,573
Series A, 5.00%, 03/15/31 (Call 03/15/26)	400	492,700
Series A, 5.00%, 03/15/32 (Call 03/15/26)	600	738,882
Series A, 5.00%, 03/15/32 (Call 03/15/27)	500	631,525
Series A, 5.00%, 03/15/35 (Call 09/15/25)	350	424,420
Series A, 5.00%, 03/15/35 (Call 03/15/26)	200	244,546
Series A-1, 5.00%, 03/15/21	450	469,741
Series A-1, 5.00%, 03/15/22	400	434,252
Series A-1, 5.00%, 03/15/24 (Call 03/15/23)	500	562,640

Security	Par (000)	Value
New York (continued)		
Series A-1, 5.00%, 03/15/28 (Call 03/15/23)	\$ 520	\$ 584,147
Series A-1, 5.00%, 03/15/43 (Call 03/15/23)	240	267,638
Series C, 5.00%, 03/15/24 (Call 03/15/23)	700	787,696
Series C-1, 5.00%, 03/15/27	285	364,714
Series C-3, 4.00%, 03/15/47 (Call 09/15/27)	500	578,315
Series C-3, 5.00%, 03/15/39 (Call 09/15/27)	500	629,305
Series D, 5.00%, 03/15/22	1,050	1,139,911
Series D, 5.00%, 03/15/24 (Call 03/15/23)	1,000	1,125,280
Series E, 5.00%, 03/15/25 (Call 03/15/23)	100	112,528
Series E, 5.00%, 03/15/28 (Call 03/15/23)	1,325	1,488,452
Onondaga County Trust for Cultural Resources RB		
4.00%, 12/01/49 (Call 12/01/29)	500	595,930
5.00%, 12/01/40 (Call 12/01/29)	500	659,275
5.00%, 12/01/43 (Call 12/01/29)	500	655,000
Onondaga County Water Authority RB, Series A, 3.00%, 09/15/44 (Call 09/15/29)		
1,000	1,081,170	
Port Authority of New York & New Jersey RB		
4.00%, 12/15/40 (Call 06/15/24)	400	444,512
4.00%, 06/15/44 (Call 06/15/24)	250	276,463
4.00%, 09/01/45 (Call 09/01/29)	1,000	1,195,440
5.00%, 07/15/24	125	148,120
5.00%, 10/15/26 (Call 10/15/25)	555	685,475
5.00%, 09/01/32 (Call 09/01/29)	1,000	1,348,820
5.00%, 11/01/32 (Call 11/01/29)	1,000	1,354,020
5.00%, 09/01/33 (Call 09/01/29)	1,000	1,345,630
5.00%, 09/01/34 (Call 09/01/24)	250	293,565
5.00%, 09/01/36 (Call 09/01/24)	400	468,792
Series 116, 5.00%, 01/15/41 (Call 01/15/21)	250	258,690
Series 163, 5.00%, 07/15/32 (Call 07/15/20)	275	279,279
Series 173, 4.00%, 12/01/31 (Call 06/01/22)	250	266,340
Series 173, 4.00%, 06/01/32 (Call 06/01/22)	170	181,018
Series 179, 5.00%, 12/01/21	795	854,307
Series 190, 5.00%, 05/01/33 (Call 05/01/20)	250	251,710
Series 194, 5.00%, 10/15/29 (Call 10/15/25)	1,000	1,226,150
Series 194, 5.00%, 10/15/34 (Call 10/15/25)	500	608,175
Series 194, 5.00%, 10/15/41 (Call 10/15/25)	500	606,320
Series 198, 5.00%, 11/15/46 (Call 11/15/26)	1,000	1,231,970
Series 198, 5.25%, 11/15/56 (Call 11/15/26)	500	614,985
Series 200, 5.00%, 10/15/47 (Call 04/15/27)	750	922,687
Series 200, 5.00%, 04/15/57 (Call 04/15/27)	500	608,865
Series 205, 5.00%, 11/15/25	100	123,988
Series 205, 5.00%, 11/15/42 (Call 11/15/27)	405	508,425
Series 5, 5.38%, 03/01/28	500	600,140
Series NY, 4.00%, 09/01/43 (Call 09/01/28)	750	886,485
Series NY, 5.00%, 07/15/35 (Call 07/15/28)	500	647,745
Sales Tax Asset Receivable Corp. RB		
Series A, 5.00%, 10/15/20	1,535	1,576,015
Series A, 5.00%, 10/15/21	900	962,856
Series A, 5.00%, 10/15/22	475	528,528
Series A, 5.00%, 10/15/23	300	346,551
Series A, 5.00%, 10/15/24	1,750	2,094,557
Series A, 5.00%, 10/15/26 (Call 10/15/24)	1,020	1,217,747
Series A, 5.00%, 10/15/28 (Call 10/15/24)	3,250	3,863,795
Series A, 5.00%, 10/15/30 (Call 10/15/24)	800	948,688
Series A, 5.00%, 10/15/31 (Call 10/15/24)	1,385	1,639,660
State of New York, 5.00%, 03/01/20	1,450	1,450,000
State of New York GO		
Series A, 4.00%, 03/01/38 (Call 03/01/23)	200	215,172
Series A, 5.00%, 03/01/21	810	844,951
Series A, 5.00%, 03/15/21	375	391,811

Schedule of Investments (continued)

February 29, 2020

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

Security	Par (000)	Value
New York (continued)		
Series A, 5.00%, 02/15/22	\$ 500	\$ 542,175
Series A, 5.00%, 02/15/22 (PR 02/15/21)	100	104,113
Series A, 5.00%, 02/15/23	100	112,720
Series A, 5.00%, 03/01/23	1,000	1,129,100
Series A, 5.00%, 03/01/28 (Call 03/01/23)	370	416,002
Series C, 5.00%, 04/15/22	1,000	1,091,540
Series E, 4.25%, 12/15/41 (Call 12/15/21)	3,000	3,170,640
Suffolk County Water Authority RB		
4.00%, 06/01/31 (Call 06/01/25)	1,000	1,151,590
Series A, 4.00%, 06/01/39 (Call 06/01/25)	500	568,740
Series A, 4.00%, 06/01/41 (Call 06/01/28)	3,485	4,089,090
Series A, 5.00%, 06/01/25 (Call 06/01/24)	15	17,793
Syracuse Industrial Development Agency RB		
Series A, 4.00%, 05/01/33 (Call 05/01/27) (SAW)	500	596,995
Series A, 5.00%, 05/01/31 (Call 05/01/27) (SAW)	500	641,000
Series A, 5.00%, 05/01/32 (Call 05/01/27) (SAW)	130	166,191
Town of Brookhaven NY GOL		
4.00%, 07/15/26	3,285	3,949,785
4.00%, 03/15/28 (Call 03/15/24)	250	283,645
5.00%, 03/15/22	100	108,627
Town of Hempstead NY GOL, Series A, 5.00%, 06/15/22	1,950	2,138,701
Triborough Bridge & Tunnel Authority RB		
5.00%, 11/15/43 (Call 05/15/29)	665	861,840
Series A, 0.00%, 11/15/30 ^(c)	445	366,929
Series A, 0.00%, 11/15/32 ^(c)	200	156,428
Series A, 5.00%, 11/15/22	150	167,178
Series A, 5.00%, 01/01/23 (PR 01/01/22)	75	80,974
Series A, 5.00%, 11/15/23	745	860,266
Series A, 5.00%, 11/15/24	1,355	1,620,282
Series A, 5.00%, 11/15/24 (Call 05/15/23)	290	328,692
Series A, 5.00%, 11/15/27 (Call 05/15/23)	500	565,350
Series A, 5.00%, 01/01/28 (PR 01/01/22)	350	377,881
Series A, 5.00%, 11/15/40 (Call 05/15/25)	250	297,798
Series A, 5.00%, 11/15/43 (Call 05/15/28)	500	633,780
Series A, 5.00%, 11/15/46 (Call 05/15/26)	1,375	1,671,147
Series A, 5.25%, 01/01/28 (PR 01/01/22)	425	460,785
Series B, 0.00%, 11/15/32 ^(c)	700	557,928
Series B, 4.00%, 11/15/21	200	210,958
Series B, 5.00%, 11/15/20	1,765	1,817,262
Series B, 5.00%, 11/15/21	520	557,258
Series B, 5.00%, 11/15/22	500	556,690
Series B, 5.00%, 11/15/24 (Call 11/15/22)	650	724,626
Series B, 5.00%, 11/15/25 (Call 11/15/22)	710	791,515
Series B, 5.00%, 11/15/27 (Call 11/15/22)	415	462,289
Series B, 5.00%, 11/15/31 (Call 05/15/27)	1,000	1,276,040
Series B, 5.00%, 11/15/35 (Call 05/15/27)	325	411,044

Security	Par/ Shares (000)	Value
New York (continued)		
Series B, 5.00%, 11/15/37 (Call 05/15/27)	\$ 1,685	\$ 2,118,770
Series B, 5.00%, 11/15/38 (Call 05/15/27)	250	313,480
Series B, 5.50%, 01/01/30 (PR 01/01/22)	880	955,557
Series C-1, 5.00%, 11/15/25	500	618,050
Series C-1, 5.00%, 11/15/26	1,000	1,275,300
United Nations Development Corp. RB, Series A, 5.00%, 07/01/26	125	157,786
Utility Debt Securitization Authority RB		
5.00%, 12/15/24 (Call 12/15/22)	700	782,404
5.00%, 12/15/32 (Call 12/15/25)	1,000	1,231,370
5.00%, 12/15/35 (Call 12/15/25)	600	734,934
5.00%, 12/15/36 (Call 12/15/25)	150	183,548
5.00%, 12/15/37 (Call 12/15/25)	750	915,615
5.00%, 12/15/39 (Call 12/15/27)	1,200	1,539,168
5.00%, 12/15/41 (Call 12/15/27)	255	326,084
Series A, 5.00%, 12/15/35 (Call 06/15/26)	375	465,367
Series B, 5.00%, 12/15/22 (Call 12/15/20)	505	521,928
Series B, 5.00%, 06/15/23 (Call 06/15/21)	600	632,904
Series B, 5.00%, 12/15/24 (Call 12/15/22)	650	726,518
Series TE, 5.00%, 12/15/29 (Call 12/15/23)	1,250	1,442,625
Series TE, 5.00%, 12/15/30 (Call 12/15/23)	750	864,360
Series TE, 5.00%, 12/15/35 (Call 12/15/23)	1,000	1,152,180
Series TE, 5.00%, 12/15/41 (Call 12/15/23)	1,995	2,291,098
		<u>480,787,786</u>

Total Municipal Debt Obligations — 98.5%
(Cost: \$453,190,589) 480,787,786

Short-Term Investments

Money Market Funds — 0.5%

BlackRock Liquidity Funds New York Money Fund Portfolio, 0.95% ^{(d)(e)}	2,460	<u>2,459,588</u>
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Total Short-Term Investments — 0.5%

(Cost: \$2,459,588) 2,459,588

Total Investments in Securities — 99.0%

(Cost: \$455,650,177) 483,247,374

Other Assets, Less Liabilities — 1.0% 4,665,844

Net Assets — 100.0% \$ 487,913,218

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds New York Money Fund Portfolio	3,236	(776)	2,460	\$2,459,588	\$82,254	\$ —	\$ —

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

February 29, 2020

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 February 29, 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	\$ —	\$480,787,786	\$ —	\$480,787,786
Money Market Funds	2,459,588	—	—	2,459,588
	<u>\$ 2,459,588</u>	<u>\$480,787,786</u>	<u>\$ —</u>	<u>\$483,247,374</u>

See notes to financial statements.

Schedule of Investments

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 0.9%		
Alabama Federal Aid Highway Finance Authority RB		
5.00%, 09/01/20	\$ 500	\$ 510,115
5.00%, 09/01/23 (PR 03/01/23)	2,500	2,762,750
Alabama Public School & College Authority RB		
Series B, 5.00%, 01/01/21	1,540	1,593,376
Series B, 5.00%, 01/01/22	5,815	6,258,336
Series B, 5.00%, 01/01/24	8,315	9,631,514
Auburn University RB, Series A, 5.00%, 06/01/41 (PR 06/01/22)	7,650	8,053,843
		28,809,934
Arizona — 2.9%		
Arizona Department of Transportation State Highway Fund Revenue RB		
5.00%, 07/01/24	155	182,545
Series A, 5.00%, 07/01/20	1,945	1,971,802
Series A, 5.00%, 07/01/21	5,660	5,973,282
Series A, 5.00%, 07/01/22	1,450	1,589,838
Series A, 5.00%, 07/01/22 (PR 01/01/22)	1,535	1,620,377
Arizona School Facilities Board COP		
Series A, 5.00%, 09/01/20	505	515,418
Series A, 5.00%, 09/01/21	2,640	2,803,970
Arizona Transportation Board RB		
5.00%, 07/01/21	2,445	2,581,333
5.00%, 07/01/22	8,700	9,547,554
5.00%, 07/01/23	750	854,003
5.00%, 07/01/24	6,840	8,055,536
Series A, 5.00%, 07/01/22 (PR 01/01/21)	1,000	1,013,780
City of Chandler AZ GOL, 5.00%, 07/01/24	4,000	4,716,480
City of Phoenix AZ GO		
4.00%, 07/01/22	410	440,598
4.00%, 07/01/23	7,000	7,741,160
4.00%, 07/01/24	265	300,849
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/20	2,300	2,331,694
Series B, 5.00%, 07/01/20	1,260	1,277,489
Series B, 5.00%, 07/01/21	105	110,884
Series B, 5.00%, 07/01/22	495	542,980
County of Maricopa AZ COP, 5.00%, 07/01/22	250	273,988
County of Pima AZ Sewer System Revenue RB, 5.00%, 07/01/22	545	597,827
Maricopa County Community College District GO		
5.00%, 07/01/20	1,675	1,698,182
5.00%, 07/01/21	4,000	4,223,600
5.00%, 07/01/23	3,530	4,018,234
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/23	2,200	2,460,458
5.00%, 01/01/24	2,395	2,777,146
Series A, 5.00%, 01/01/21	3,500	3,622,185
Series A, 5.00%, 01/01/22	3,955	4,258,784
Series A, 5.00%, 01/01/23	905	1,012,143
Series A, 5.00%, 12/01/23 (Call 12/01/21)	5,565	5,973,193
State of Arizona COP		
Series A, 5.00%, 10/01/20	2,500	2,560,825
Series A, 5.00%, 10/01/21	2,330	2,483,500
		90,131,637

Security	Par (000)	Value
Arkansas — 0.3%		
State of Arkansas GO		
4.00%, 06/15/20	\$ 2,550	\$ 2,573,307
5.00%, 06/15/21	6,350	6,693,154
		9,266,461
California — 11.8%		
Acalanes Union High School District GO, Series B, 0.00%, 08/01/46 (PR 08/01/21) ^(a)	4,150	683,713
Bay Area Toll Authority RB		
Series C, 2.10%, 04/01/45 (Put 04/01/22) ^{(b)(c)}	1,500	1,532,670
Series F-1, 5.00%, 04/01/23 (PR 04/01/22)	1,630	1,778,216
Series S-4, 5.00%, 04/01/43 (PR 04/01/24)	9,745	11,034,556
California Educational Facilities Authority RB, Series U-5, 5.00%, 05/01/21	1,125	1,182,589
California Infrastructure & Economic Development Bank RB		
5.00%, 10/01/21	750	802,358
5.00%, 10/01/22	700	778,673
California State Public Works Board RB		
Series A, 5.00%, 04/01/22	310	337,122
Series E, 5.00%, 09/01/20	1,000	1,020,990
Series E, 5.00%, 09/01/21	2,375	2,525,100
Series F, 5.00%, 05/01/20	1,000	1,006,840
Series F, 5.00%, 05/01/21	1,475	1,547,496
Series F, 5.00%, 05/01/22	1,060	1,156,418
Series G, 5.00%, 01/01/21	1,580	1,635,426
California State University RB		
Series A, 5.00%, 11/01/21	1,305	1,399,756
Series B-2, 4.00%, 11/01/49 (Put 11/01/21) ^{(b)(c)}	2,150	2,228,324
Series B-3, 4.00%, 11/01/51 (Put 11/01/23) ^{(b)(c)}	3,900	4,302,831
Chabot-Las Positas Community College District GO, Series A, 4.00%, 08/01/20	1,335	1,353,770
City & County of San Francisco CA GO, Series R-1, 5.00%, 06/15/21	450	475,452
City of Long Beach CA Harbor Revenue RB, Series A, 5.00%, 12/15/20	2,625	2,712,780
City of Los Angeles CA GO, Series B, 5.00%, 09/01/20	540	551,659
City of Los Angeles CA RB, 5.00%, 06/25/20	3,000	3,039,570
City of Los Angeles CA Wastewater System Revenue RB, Series B, 5.00%, 06/01/24 (Call 06/01/22)	200	219,404
City of San Francisco CA Public Utilities Commission Water Revenue RB, 5.00%, 11/01/22	1,455	1,621,714
East Bay Municipal Utility District Water System Revenue RB		
Series 2014-B, 5.00%, 06/01/24	425	502,418
Series B, 5.00%, 06/01/21	1,300	1,371,305
El Camino Community College District GO, Series C, 0.00%, 08/01/20 ^(a)	775	772,489
Foothill-De Anza Community College District GO, Series C, 5.00%, 08/01/40 (PR 08/01/21)	2,110	2,242,402
Los Angeles Community College District/CA GO		
Series A, 5.00%, 08/01/20	775	788,942
Series A, 5.00%, 08/01/22	875	966,814
Los Angeles County Metropolitan Transportation Authority RB, Series A, 5.00%, 07/01/21	3,020	3,195,432
Los Angeles Department of Water & Power System Revenue RB		
Series A, 4.00%, 07/01/21	1,275	1,331,368
Series A, 5.00%, 07/01/20	425	431,039
Series A, 5.00%, 07/01/21	1,080	1,142,003
Series B, 5.00%, 01/01/22 (Call 12/01/21)	635	682,828
Series B, 5.00%, 07/01/23	2,500	2,852,875

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
Series B, 5.00%, 07/01/24	\$ 1,000	\$ 1,182,870
Los Angeles Unified School District/CA GO		
Series A, 5.00%, 07/01/20	10,010	10,148,939
Series A, 5.00%, 07/01/21	4,745	5,010,909
Series A, 5.00%, 07/01/22	2,475	2,720,347
Series A, 5.00%, 07/01/23	12,020	13,716,623
Series A, 5.00%, 07/01/24	2,625	3,102,566
Series A-2, 5.00%, 07/01/21	2,900	3,062,516
Series B, 5.00%, 07/01/21	560	591,382
Series B-1, 5.00%, 07/01/23	500	570,575
Series C, 5.00%, 07/01/20	2,235	2,266,022
Series C, 5.00%, 07/01/21	520	549,141
Series C, 5.00%, 07/01/24	540	638,242
Metropolitan Water District of Southern California RB		
Series A, 5.00%, 07/01/20	720	730,397
Series B, 5.00%, 08/01/20 (Call 07/01/20)	2,000	2,028,880
Series B, 5.00%, 08/01/22 (Call 07/01/22)	1,000	1,101,330
Riverside County Transportation Commission RB, Series A, 5.25%, 06/01/39 (PR 06/01/24)	3,000	3,447,540
Sacramento Municipal Utility District RB, Series A, 5.00%, 08/15/49 (Put 10/17/23) ^{(b)(c)}	1,320	1,491,904
San Diego Association of Governments RB, 5.00%, 11/15/24 (Call 11/15/23)	1,500	1,733,265
San Diego Community College District GO, 5.00%, 08/01/43 (PR 08/01/24)	25,050	28,811,758
San Diego County Regional Transportation Commission RB, Series A, 4.00%, 04/01/21	7,000	7,246,820
San Diego Public Facilities Financing Authority Sewer Revenue RB, Series A, 5.00%, 05/15/21	1,000	1,052,770
San Diego Unified School District/CA GO		
Series A, 0.00%, 07/01/22 (NPFGC) ^(a)	1,000	978,880
Series A, 5.00%, 07/01/21	2,200	2,326,302
Series K-2, 4.00%, 07/01/21	2,010	2,098,862
San Francisco City & County Airport Commission San Francisco International Airport RB		
Second Series A, 5.00%, 05/01/21	1,000	1,050,470
Series D, 5.00%, 05/01/24	1,000	1,178,630
San Francisco City & County Public Utilities Commission Wastewater Revenue RB, Series C, 2.13%, 10/01/48 (Put 10/01/23) ^{(b)(c)}	1,000	1,037,390
Silicon Valley Clean Water RB, Series A, 3.00%, 03/01/24 (Call 09/01/23)	2,080	2,243,176
Southern California Public Power Authority RB		
Series 1, 2.00%, 07/01/36 (Put 07/01/20) ^{(b)(c)}	1,000	1,000,840
Series A, 2.25%, 07/01/40 (Put 05/01/21) ^{(b)(c)}	1,000	1,008,540
State of California Department of Water Resources Power Supply Revenue RB		
Series L, 5.00%, 05/01/20	3,660	3,685,437
Series L, 5.00%, 05/01/22 (Call 05/01/20)	1,860	1,872,871
Series N, 5.00%, 05/01/20	4,540	4,571,553
Series N, 5.00%, 05/01/21	645	677,244
Series O, 5.00%, 05/01/21	8,425	8,846,166
Series O, 5.00%, 05/01/22	2,915	3,183,442
State of California Department of Water Resources RB		
Series AS, 5.00%, 12/01/23	100	116,259
Series AX, 5.00%, 12/01/21	950	1,022,941
Series AX, 5.00%, 12/01/22	400	447,832
State of California GO		
4.00%, 10/01/21	340	357,299
4.00%, 05/01/23	950	1,046,872

Security	Par (000)	Value
California (continued)		
4.00%, 10/01/24	\$ 1,030	\$ 1,180,740
4.00%, 12/01/30 (Put 12/01/21) ^{(b)(c)}	2,430	2,527,297
4.50%, 08/01/20	2,500	2,538,400
5.00%, 03/01/20	1,000	1,000,000
5.00%, 08/01/20	5,465	5,560,091
5.00%, 09/01/20	2,135	2,179,707
5.00%, 10/01/20	3,185	3,262,874
5.00%, 11/01/20	885	909,753
5.00%, 02/01/21	1,000	1,038,510
5.00%, 03/01/21 (Call 03/01/20)	1,300	1,304,121
5.00%, 04/01/21	2,000	2,091,060
5.00%, 08/01/21	5,335	5,652,646
5.00%, 09/01/21	9,105	9,678,979
5.00%, 10/01/21	3,315	3,535,547
5.00%, 11/01/21	1,800	1,926,036
5.00%, 02/01/22	3,150	3,403,544
5.00%, 04/01/22	3,050	3,318,156
5.00%, 05/01/22	2,510	2,739,439
5.00%, 08/01/22	5,725	6,308,263
5.00%, 09/01/22	2,215	2,448,417
5.00%, 10/01/22	1,500	1,663,275
5.00%, 11/01/22	2,400	2,669,592
5.00%, 02/01/23	415	465,945
5.00%, 04/01/23	5,390	6,089,083
5.00%, 08/01/23	6,200	7,090,010
5.00%, 09/01/23	5,620	6,446,197
5.00%, 09/01/23 (Call 09/01/22)	1,555	1,719,674
5.00%, 10/01/23	2,705	3,111,994
5.00%, 11/01/23	1,515	1,748,158
5.00%, 11/01/23 (Call 11/01/20)	3,315	3,409,511
5.00%, 12/01/23	100	115,735
5.00%, 03/01/24	2,760	3,221,638
5.00%, 04/01/24	15,445	18,081,461
5.00%, 08/01/24	2,470	2,925,517
5.00%, 09/01/24 (Call 09/01/22)	2,300	2,542,972
5.00%, 10/01/24	400	476,508
5.00%, 11/01/24	3,530	4,217,256
5.00%, 12/01/24 (Call 12/01/23)	1,080	1,249,506
5.00%, 03/01/25	375	453,135
5.25%, 09/01/22	715	794,751
5.25%, 02/01/23	1,760	1,988,712
Series A, 5.00%, 08/01/23	550	628,953
Series A, 5.00%, 10/01/24	630	750,500
Series B, 5.00%, 08/01/20	5,275	5,366,785
Series B, 5.00%, 09/01/20	1,830	1,868,320
Series B, 5.00%, 09/01/21	5,025	5,341,776
Series B, 5.00%, 08/01/22	5,040	5,553,475
Series B, 5.00%, 09/01/22	3,000	3,316,140
Series B, 5.00%, 09/01/24	4,300	5,107,755
University of California RB		
Series AF, 5.00%, 05/15/20	1,050	1,059,230
Series AK, 5.00%, 05/15/48 (Put 05/15/23) ^{(b)(c)}	5,870	6,663,154
Series AT, 1.40%, 05/15/46 (Put 05/15/21) ^{(b)(c)}	900	903,132
Series E, 5.00%, 05/15/21 (Call 05/15/20)	1,635	1,649,372
Series I, 5.00%, 05/15/21	3,025	3,184,266
		365,640,212

Colorado — 0.3%

Board of Governors of Colorado State University System RB, Series E, 5.00%, 03/01/38 (PR 03/01/24) (HERBIP)	2,000	2,251,220
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Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Colorado (continued)		
City & County of Denver CO Airport System Revenue RB, Series D, 5.00%, 11/15/31 (Put 11/15/22) ^{(b)(c)}	\$ 1,500	\$ 1,661,130
Denver City & County School District No. 1 GO, Series B, 5.00%, 12/01/26 (PR 12/01/23) (SAW)	920	1,026,269
E-470 Public Highway Authority RB, Series B, 0.00%, 09/01/22 (NPFGC) ^(a)	1,550	1,506,321
University of Colorado RB		
Series B, 5.00%, 06/01/41 (PR 06/01/23)	420	459,749
Series C, 2.00%, 06/01/54 (Put 10/15/24) ^{(b)(c)}	2,500	2,624,950
		9,529,639
Connecticut — 2.9%		
Connecticut State Health & Educational Facilities Authority RB		
1.10%, 07/01/48 (Put 02/07/23) ^{(b)(c)}	2,500	2,513,675
Series A-1, 5.00%, 07/01/42 (Put 07/01/22) ^{(b)(c)}	1,700	1,863,115
Series A-2, 5.00%, 07/01/42 (Put 07/01/22) ^{(b)(c)}	1,050	1,150,747
Series B-1, 5.00%, 07/01/29 (Put 07/01/20) ^{(b)(c)}	2,000	2,027,140
Series B-2, 5.00%, 07/01/37 (Put 07/01/20) ^{(b)(c)}	7,000	7,094,990
Series C-2, 5.00%, 07/01/57 (Put 02/01/23) ^{(b)(c)}	3,500	3,915,660
State of Connecticut GO		
Series A, 3.00%, 01/15/21	1,300	1,324,531
Series A, 5.00%, 04/15/20	2,000	2,009,760
Series A, 5.00%, 10/15/21	1,445	1,542,032
Series A, 5.00%, 04/15/22	545	592,840
Series A, 5.00%, 03/15/23	250	280,760
Series A, 5.00%, 04/15/23	1,470	1,655,749
Series A, 5.00%, 10/15/23	790	905,553
Series B, 3.00%, 01/15/21	240	244,529
Series B, 3.00%, 04/15/22	625	653,681
Series B, 5.00%, 04/15/20	600	602,928
Series B, 5.00%, 05/15/20	500	504,180
Series B, 5.00%, 05/15/21	3,185	3,343,995
Series B, 5.00%, 01/15/22	1,500	1,616,190
Series B, 5.00%, 05/15/22 (Call 05/15/21)	2,500	2,624,200
Series B, 5.00%, 04/15/23	3,000	3,379,080
Series B, 5.00%, 04/15/23 (Call 04/15/22)	1,000	1,086,670
Series B, 5.00%, 01/15/24	2,000	2,312,380
Series B, 5.00%, 05/15/24	2,900	3,391,231
Series B, 5.25%, 06/01/20 (AMBAC)	9,010	9,107,398
Series C, 5.00%, 06/01/22	500	546,510
Series C, 5.00%, 06/15/22	435	476,160
Series C, 5.00%, 06/01/23 (Call 06/01/22)	2,000	2,182,280
Series C, 5.00%, 06/15/23	525	594,825
Series D, 5.00%, 10/01/22 (Call 10/01/20)	1,000	1,024,100
Series D, 5.00%, 04/15/24	240	279,864
Series E, 5.00%, 09/15/21	1,000	1,063,720
Series E, 5.00%, 10/15/21	550	586,933
Series E, 5.00%, 10/15/22	3,025	3,352,517
Series E, 5.00%, 10/15/23	1,575	1,805,375
Series F, 5.00%, 09/15/20	750	766,688
Series F, 5.00%, 11/15/20	1,300	1,337,934
Series F, 5.00%, 09/15/21	645	686,099
Series G, 5.00%, 11/01/20	1,500	1,541,340
Series G, 5.00%, 11/01/21	1,080	1,154,498
State of Connecticut Special Tax Revenue RB		
Series A, 5.00%, 08/01/20	2,500	2,542,475
Series A, 5.00%, 09/01/21	2,615	2,775,012
Series A, 5.00%, 01/01/22	565	606,907
Series A, 5.00%, 08/01/22	1,585	1,740,076
Series A, 5.00%, 09/01/22	1,000	1,101,190

Security	Par (000)	Value
Connecticut (continued)		
Series A, 5.00%, 09/01/23	\$ 115	\$ 131,178
Series A, 5.00%, 10/01/23	1,680	1,921,870
Series A, 5.00%, 01/01/24 (Call 01/01/23)	1,260	1,402,783
Series A, 5.00%, 09/01/24	1,545	1,821,725
Series A, 5.00%, 10/01/24 (Call 10/01/23)	550	628,766
Series B, 5.00%, 10/01/21	250	266,143
Series B, 5.00%, 10/01/22	925	1,021,181
		89,101,163
Delaware — 0.3%		
Delaware Transportation Authority RB, 5.00%, 07/01/22		
State of Delaware GO		
Series A, 5.00%, 08/01/22	1,475	1,624,536
Series B, 5.00%, 07/01/23	490	558,296
		8,169,258
District of Columbia — 1.4%		
District of Columbia GO		
Series A, 5.00%, 06/01/20	3,320	3,354,362
Series A, 5.00%, 06/01/21	675	710,458
Series A, 5.00%, 06/01/22	2,000	2,188,400
Series A, 5.00%, 06/01/23	100	113,559
Series B, 5.00%, 06/01/22	2,065	2,259,523
Series B, 5.00%, 06/01/23	2,185	2,481,264
District of Columbia RB		
Series A, 5.00%, 12/01/22 (Call 06/01/21)	6,550	6,618,120
Series A, 5.00%, 12/01/23 (Call 12/01/22)	3,000	3,344,820
Series A, 5.00%, 12/01/24 (Call 06/01/20)	4,665	4,713,516
Series B, 5.00%, 10/01/23	1,000	1,148,020
Series B, 5.00%, 10/01/24	3,000	3,565,140
Series C, 5.00%, 10/01/24	10,800	12,844,332
District of Columbia Water & Sewer Authority RB, Series A, 5.00%, 10/01/48 (PR 10/01/24)		
	200	229,950
		43,571,464
Florida — 1.3%		
County of Miami-Dade FL Aviation Revenue RB, Series A, 5.50%, 10/01/41 (PR 10/01/20)		
County of Miami-Dade FL Water & Sewer System Revenue RB		
5.00%, 10/01/22	2,000	2,215,540
5.00%, 10/01/23	400	459,572
5.00%, 10/01/24	620	737,664
Florida Municipal Power Agency RB, Series A, 5.00%, 10/01/21		
	1,900	2,024,241
Florida's Turnpike Enterprise RB, Series A, 5.00%, 07/01/21		
	500	528,085
State of Florida Department of Transportation Turnpike System Revenue RB, Series A, 5.00%, 07/01/23		
	1,250	1,423,337
State of Florida GO		
Series A, 5.00%, 06/01/20	2,000	2,020,640
Series A, 5.00%, 06/01/21	3,980	4,188,552
Series A, 5.00%, 06/01/21 (Call 06/01/20)	3,000	3,030,960
Series A, 5.00%, 06/01/22	1,075	1,176,007
Series A, 5.00%, 06/01/23	5,210	5,914,600
Series B, 5.00%, 06/01/24 (Call 06/01/22)	1,035	1,133,470
Series D, 5.00%, 06/01/20	930	939,598
Series D, 5.00%, 06/01/22	1,220	1,334,631
Series D, 5.00%, 06/01/24 (Call 06/01/21)	1,270	1,337,208
State of Florida Lottery Revenue RB		
Series A, 5.00%, 07/01/20	1,000	1,013,840
Series A, 5.00%, 07/01/21	2,510	2,650,309

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Series A, 5.00%, 07/01/24	\$ 1,445	\$ 1,701,791
		38,965,795
Georgia — 3.4%		
City of Atlanta GA Airport Passenger Facility Charge RB, Series F, 5.00%, 07/01/23	665	757,448
City of Atlanta GA Department of Aviation RB Series A, 5.00%, 01/01/21	2,590	2,680,417
Series F, 5.00%, 07/01/20	2,500	2,534,600
Series F, 5.00%, 07/01/21	1,000	1,055,900
Georgia State Road & Tollway Authority RB Series A, 5.00%, 03/01/20 (GTD)	1,000	1,000,000
Series A, 5.00%, 03/01/21 (GTD)	2,380	2,480,507
Series B, 5.00%, 06/01/20	1,435	1,449,666
Series B, 5.00%, 06/01/21	640	673,210
Gwinnett County School District GO 5.00%, 08/01/20	2,545	2,589,283
5.00%, 08/01/20 (ETM)	1,565	1,592,106
5.00%, 08/01/21 (SAW)	7,000	7,416,780
5.00%, 02/01/22	1,910	2,063,736
5.00%, 08/01/22 (SAW)	2,275	2,505,048
Municipal Electric Authority of Georgia RB, Series A, 5.00%, 01/01/21	1,000	1,032,370
State of Georgia GO Series A, 5.00%, 07/01/21	10,000	10,559,000
Series A, 5.00%, 07/01/22	9,615	10,556,308
Series A, 5.00%, 07/01/23	5,105	5,816,535
Series A-1, 5.00%, 02/01/22	250	270,123
Series A-1, 5.00%, 02/01/23	1,700	1,907,638
Series A-1, 5.00%, 02/01/24	4,820	5,607,588
Series C, 4.00%, 09/01/21	120	125,766
Series C, 4.00%, 09/01/22	200	216,036
Series C, 4.00%, 10/01/22	1,795	1,943,680
Series C, 4.00%, 10/01/23 (Call 10/01/22)	440	476,445
Series C, 5.00%, 10/01/20	6,450	6,607,315
Series C, 5.00%, 07/01/21	3,735	3,943,787
Series C, 5.00%, 07/01/25 (PR 07/01/22)	3,725	3,935,276
Series C-1, 5.00%, 07/01/24	1,525	1,800,293
Series E, 5.00%, 12/01/22	5,930	6,613,314
Series E-2, 5.00%, 09/01/20	2,500	2,552,200
Series F, 5.00%, 01/01/25	6,795	8,160,795
Series I, 5.00%, 07/01/20	4,000	4,055,360
Series I, 5.00%, 07/01/21	1,000	1,055,900
		106,034,430
Hawaii — 1.5%		
City & County Honolulu HI Wastewater System Revenue RB Series A, 5.00%, 07/01/42 (PR 07/01/23)	11,705	12,850,685
Series A, 5.25%, 07/01/36 (PR 07/01/21)	1,000	1,059,470
City & County of Honolulu HI GO, Series B, 5.00%, 03/01/25	4,150	4,995,687
State of Hawaii GO Series DZ, 5.00%, 12/01/31 (PR 12/01/21)	1,240	1,331,376
Series EA, 5.00%, 12/01/22 (Call 12/01/21)	260	279,024
Series EA, 5.00%, 12/01/23 (Call 12/01/21)	2,000	2,145,980
Series EF, 5.00%, 11/01/23 (Call 11/01/22)	2,250	2,500,852
Series EF, 5.00%, 11/01/24 (Call 11/01/22)	3,000	3,334,470
Series EH, 5.00%, 08/01/20	4,500	4,578,120
Series EH, 5.00%, 08/01/21 (ETM)	675	715,284
Series EH-2017, 5.00%, 08/01/21	315	333,617

Security	Par (000)	Value
Hawaii (continued)		
Series EH-2017, 5.00%, 08/01/21 (ETM)	\$ 10	\$ 10,597
Series EP, 5.00%, 08/01/22	3,235	3,561,314
Series EY, 5.00%, 10/01/23	2,000	2,296,320
Series EY, 5.00%, 10/01/24	3,500	4,160,765
Series FH, 5.00%, 10/01/24	750	891,593
Series FT, 5.00%, 01/01/24	1,855	2,149,463
		47,194,617
Illinois — 3.3%		
Chicago O'Hare International Airport RB 5.75%, 01/01/39 (PR 01/01/21)	7,200	7,494,624
Series 2015-B, 5.00%, 01/01/21	900	930,888
Series B, 5.00%, 01/01/23	500	557,700
Series B, 6.00%, 01/01/41 (PR 07/01/21)	4,800	5,005,872
Series C, 6.50%, 01/01/41 (PR 01/01/21)	2,000	2,093,840
Illinois State Toll Highway Authority RB 5.00%, 01/01/25	5,415	6,446,720
Series A, 5.00%, 12/01/20	3,430	3,534,306
Series A, 5.00%, 12/01/21	4,795	5,135,301
Series A, 5.00%, 12/01/22	1,000	1,110,890
Series B, 5.00%, 01/01/25	3,000	3,571,590
Series D, 5.00%, 01/01/21	600	620,286
Sales Tax Securitization Corp. RB, Series A, 5.00%, 01/01/25	515	609,075
State of Illinois GO 5.00%, 08/01/20	1,500	1,524,600
5.00%, 02/01/21	1,500	1,553,715
5.00%, 07/01/21	1,000	1,052,070
5.00%, 02/01/22	3,675	3,940,923
5.00%, 02/01/23	650	720,447
5.00%, 08/01/23	325	366,139
5.00%, 02/01/24	1,120	1,277,405
5.00%, 08/01/24 (Call 08/01/22)	450	490,937
Series A, 5.00%, 12/01/20	1,000	1,029,650
Series A, 5.00%, 10/01/21	1,955	2,075,819
Series A, 5.00%, 12/01/21	1,000	1,068,270
Series A, 5.00%, 12/01/22	1,500	1,655,130
Series A, 5.00%, 10/01/23	5,100	5,776,362
Series A, 5.00%, 12/01/23	1,400	1,594,096
Series A, 5.00%, 11/01/24	4,750	5,541,730
Series A, 5.25%, 05/01/23	1,000	1,125,220
Series B, 5.00%, 10/01/21	1,800	1,911,240
Series B, 5.00%, 10/01/22	1,600	1,755,600
Series D, 5.00%, 11/01/20	3,900	4,002,765
Series D, 5.00%, 11/01/21	7,400	7,881,222
Series D, 5.00%, 11/01/22	12,600	13,871,214
Series D, 5.00%, 11/01/23	4,725	5,367,694
		102,693,340
Indiana — 0.1%		
Indiana Finance Authority RB Series B, 5.00%, 02/01/23	3,350	3,757,125
Series C, 5.00%, 12/01/21	175	187,800
Series C, 5.00%, 12/01/23	100	115,454
		4,060,379
Iowa — 0.0%		
Iowa Finance Authority RB, Series A, 5.00%, 08/01/20	660	671,431
Kansas — 0.4%		
State of Kansas Department of Transportation RB Series A, 5.00%, 09/01/22	2,855	3,152,862

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Kansas (continued)		
Series A, 5.00%, 09/01/23	\$ 1,020	\$ 1,167,665
Series B, 5.00%, 09/01/20	1,520	1,551,586
Series B, 5.00%, 09/01/21	1,100	1,168,838
Series B, 5.00%, 09/01/22	4,410	4,870,095
Series C, 5.00%, 09/01/20	1,725	1,760,846
		13,671,892
Louisiana — 0.6%		
Louisiana State Citizens Property Insurance Corp. RB, 5.00%, 06/01/20	325	328,289
State of Louisiana Gasoline & Fuels Tax Revenue RB Series A-1, 5.00%, 05/01/22	5,800	6,318,404
Series B, 5.00%, 05/01/45 (PR 05/01/21)	2,000	2,013,540
State of Louisiana GO Series A, 5.00%, 11/15/20 (Call 05/15/20)	1,000	1,008,400
Series C, 5.00%, 07/15/20	900	913,869
Series C, 5.00%, 07/15/22	6,925	7,600,464
		18,182,966
Maryland — 4.3%		
County of Baltimore MD GO, 5.00%, 08/01/22	3,500	3,853,920
County of Howard MD GO, Series A, 5.00%, 02/15/23	5,000	5,615,700
County of Montgomery MD GO Series A, 5.00%, 11/01/20	500	514,050
Series A, 5.00%, 07/01/21	2,190	2,313,319
Series A, 5.00%, 07/01/22 (Call 07/01/21)	1,100	1,161,501
Series B, 5.00%, 11/01/21	500	535,180
Series B, 5.00%, 11/01/23	495	570,601
Series C, 5.00%, 10/01/21	500	533,430
Series C, 5.00%, 10/01/22	5,170	5,728,567
State of Maryland Department of Transportation RB 4.00%, 09/01/21	4,000	4,192,840
5.00%, 09/01/21	875	930,160
5.00%, 10/01/21	2,000	2,133,060
5.00%, 09/01/22	2,000	2,209,180
5.00%, 10/01/22	2,000	2,216,080
5.00%, 02/15/23	3,215	3,611,860
5.00%, 10/01/23	2,270	2,608,934
5.00%, 10/01/24	1,305	1,552,024
State of Maryland GO First Series, 5.00%, 06/01/21	6,855	7,214,202
First Series, 5.00%, 06/01/22	985	1,077,787
First Series, 5.00%, 06/01/23	325	369,067
First Series A, 5.00%, 03/01/21	3,955	4,120,833
First Series A, 5.00%, 03/01/24 (PR 03/01/22)	4,000	4,336,720
First Series B, 4.50%, 08/01/21	1,095	1,152,367
First Series B, 5.00%, 03/15/20	2,000	2,002,820
Second Series A, 5.00%, 08/01/22 (PR 08/01/21)	310	328,547
Second Series A, 5.00%, 08/01/23 (PR 08/01/21)	1,630	1,727,523
Second Series E, 4.50%, 08/01/20	2,285	2,320,006
Series A, 5.00%, 03/01/20	3,110	3,110,000
Series A, 5.00%, 03/01/22	1,920	2,080,896
Series A, 5.00%, 03/01/22 (PR 03/01/21)	75	78,167
Series A, 5.00%, 03/15/22	2,550	2,767,821
Series A, 5.00%, 03/01/23	510	573,893
Series A, 5.00%, 03/15/23	8,185	9,223,595
Series A, 5.00%, 08/01/24	15,660	18,533,140
Series B, 4.00%, 08/01/23	3,945	4,374,413
Series B, 5.00%, 08/01/20	6,000	6,104,160
Series B, 5.00%, 08/01/21	570	603,852
Series B, 5.00%, 08/01/22	2,505	2,758,306

Security	Par (000)	Value
Maryland (continued)		
Series B, 5.00%, 08/01/24	\$ 4,885	\$ 5,781,251
Series C, 5.00%, 08/01/22	3,670	4,041,110
Series C, 5.00%, 08/01/23	5,930	6,774,728
Series C, 5.00%, 08/01/24	1,500	1,775,205
Series C, 5.25%, 08/01/20	300	305,517
		133,816,332
Massachusetts — 6.7%		
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue RB, Series A, 5.00%, 06/15/24 (Call 06/15/23)	3,040	3,457,970
Commonwealth of Massachusetts GO Series A, 5.00%, 03/01/22	1,160	1,257,892
Series A, 5.00%, 01/01/24	7,250	8,406,810
Commonwealth of Massachusetts GOL Series A, 5.00%, 04/01/20	7,400	7,424,494
Series A, 5.00%, 03/01/23	3,380	3,804,528
Series A, 5.00%, 07/01/23	525	598,174
Series A, 5.00%, 03/01/25	6,675	8,051,251
Series A, 5.00%, 04/01/25 (PR 10/01/21)	1,500	1,568,625
Series A, 5.00%, 04/01/28 (PR 10/01/21)	3,000	3,137,250
Series A, 5.00%, 04/01/29 (PR 10/01/21)	5,000	5,228,750
Series A, 5.25%, 08/01/20 (AGM)	1,775	1,807,855
Series A, 5.25%, 08/01/21	1,000	1,063,330
Series B, 5.00%, 07/01/20	255	258,555
Series B, 5.00%, 08/01/20	5,000	5,087,450
Series B, 5.00%, 08/01/21	1,000	1,059,830
Series B, 5.00%, 07/01/22	4,300	4,720,970
Series B, 5.00%, 08/01/22	755	831,542
Series B, 5.00%, 07/01/23	2,055	2,341,426
Series B, 5.00%, 07/01/24	650	767,032
Series B, 5.00%, 06/01/25 (PR 06/01/21)	500	505,200
Series B, 5.25%, 08/01/20	4,040	4,114,780
Series B, 5.25%, 08/01/21	2,190	2,328,693
Series B, 5.25%, 08/01/21 (AGM)	1,010	1,073,963
Series B, 5.25%, 09/01/21 (AGM)	255	272,100
Series B, 5.25%, 08/01/22	1,095	1,212,537
Series B, 5.25%, 09/01/22 (AGM)	400	444,408
Series B, 5.25%, 09/01/23 (AGM)	225	259,846
Series B, 5.25%, 09/01/24 (AGM)	7,760	9,295,704
Series C, 5.00%, 04/01/20	2,000	2,006,620
Series C, 5.00%, 08/01/20	4,895	4,980,613
Series C, 5.00%, 10/01/21	2,000	2,133,720
Series C, 5.00%, 04/01/22	2,230	2,425,103
Series C, 5.00%, 08/01/22	650	715,897
Series C, 5.00%, 07/01/23 (Call 07/01/22)	1,440	1,581,264
Series C, 5.00%, 08/01/24	515	609,487
Series D, 1.05%, 08/01/43 (Put 07/01/20) ^{(b)(c)}	1,300	1,300,676
Series D, 5.00%, 10/01/26 (PR 10/01/22)	3,415	3,643,327
Series D, 5.00%, 08/01/33 (PR 08/01/21)	100	105,983
Series D-2-R, 1.70%, 08/01/43 (Put 08/01/22) ^{(b)(c)}	1,500	1,530,750
Series E, 5.00%, 11/01/23	2,900	3,344,048
Series E, 5.00%, 09/01/28 (PR 09/01/22)	2,845	3,144,009
Series F, 5.00%, 11/01/25 (PR 11/01/22)	11,215	12,471,529
Series F, 5.00%, 11/01/26 (PR 11/01/22)	5,670	6,305,267
Series H, 5.00%, 12/01/24	525	628,467
Massachusetts Bay Transportation Authority RB Series A, 5.00%, 07/01/20	1,135	1,150,788
Series A, 5.00%, 07/01/23	4,200	4,780,902
Series A, 5.00%, 07/01/24	3,730	4,398,118
Series A, 5.25%, 07/01/21	500	529,390

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series B, 5.25%, 07/01/20	\$ 4,055	\$ 4,114,041
Series C, 5.25%, 07/01/21	2,020	2,138,736
Massachusetts Clean Water Trust (The) RB		
5.00%, 08/01/20	8,480	8,627,552
5.00%, 08/01/22	2,410	2,654,928
5.25%, 08/01/20	475	483,754
Series 2014, 5.00%, 08/01/21	4,155	4,402,389
Series 2017, 5.00%, 08/01/21	20	21,200
Massachusetts Development Finance Agency RB		
Series A, 5.00%, 07/15/21	1,000	1,057,950
Series B-1, 5.00%, 10/15/20	1,510	1,549,592
Massachusetts School Building Authority RB		
Series A, 5.00%, 08/15/21	10,975	11,646,341
Series A, 5.00%, 08/15/22	1,625	1,793,204
Series A, 5.00%, 08/15/23 (Call 08/15/22)	3,295	3,635,242
Series A, 5.00%, 08/15/24 (Call 08/15/22)	5,010	5,527,333
Series B, 5.00%, 08/15/20	2,060	2,099,243
Series B, 5.00%, 10/15/41 (PR 10/15/21)	8,000	8,547,920
Massachusetts Transportation Trust Fund Metropolitan		
Highway System Revenue RB, Series A, 5.00%, 01/01/39 (Put 01/01/23) ^{(b)(c)}	3,500	3,906,000
Massachusetts Water Resources Authority RB		
Series A, 5.00%, 08/01/40 (PR 08/01/20)	3,000	3,051,840
Series C, 5.00%, 08/01/24 (PR 08/01/21)	1,040	1,102,223
Series C, 5.25%, 08/01/42 (PR 08/01/21)	1,530	1,626,895
Series J, 5.50%, 08/01/20 (AGM)	850	866,609
Series J, 5.50%, 08/01/20 (ETM) (AGM)	150	152,925
Series J, 5.50%, 08/01/21 (AGM)	2,150	2,293,706
		209,466,546
Michigan — 0.5%		
Michigan Finance Authority RB		
Series C-3, 5.00%, 07/01/21 (AGM)	1,500	1,582,410
Series C-3, 5.00%, 07/01/24 (AGM)	1,610	1,890,864
Michigan State Building Authority RB		
Series I, 5.00%, 04/15/20	1,000	1,004,850
Series I, 5.00%, 04/15/21	2,880	3,013,517
State of Michigan GO		
Series A, 5.00%, 12/01/21	500	536,665
Series A, 5.00%, 12/01/22	1,000	1,114,940
State of Michigan RB		
5.00%, 03/15/20	1,055	1,056,466
5.00%, 03/15/21	100	104,292
5.00%, 03/15/22	1,005	1,089,139
5.00%, 03/15/24	1,100	1,280,026
State of Michigan Trunk Line Revenue RB		
5.00%, 11/01/20 (Call 03/30/20)	1,000	1,003,130
5.00%, 11/15/22	1,370	1,524,166
University of Michigan RB, Series C, 4.00%, 04/01/49 (Put 04/01/24) ^{(b)(c)}	1,000	1,121,550
		16,322,015
Minnesota — 1.5%		
Minneapolis-St Paul Metropolitan Airports Commission RB,		
Series B, 5.00%, 01/01/24	3,055	3,536,193
Minnesota Public Facilities Authority RB		
Series A, 5.00%, 03/01/20	3,185	3,185,000
Series A, 5.00%, 03/01/22	1,290	1,397,844
Series A, 5.00%, 03/01/23	3,515	3,954,269
State of Minnesota GO		
Series A, 5.00%, 08/01/23 (PR 02/01/21)	1,375	1,398,760

Security	Par (000)	Value
Minnesota (continued)		
Series D, 5.00%, 08/01/20	\$ 1,330	\$ 1,353,262
Series D, 5.00%, 08/01/21	2,145	2,273,335
Series D, 5.00%, 08/01/22	2,925	3,220,776
Series D, 5.00%, 08/01/23	3,700	4,227,065
Series D, 5.00%, 08/01/24	6,280	7,432,192
Series D, 5.00%, 10/01/24	1,530	1,821,128
Series F, 5.00%, 10/01/20	2,215	2,269,423
Series F, 5.00%, 10/01/21	2,095	2,235,072
Series F, 5.00%, 10/01/22	175	193,907
Series F, 5.00%, 10/01/23	4,520	5,194,881
University of Minnesota RB, Series B, 5.00%, 12/01/21	2,300	2,468,222
		46,161,329
Mississippi — 0.9%		
State of Mississippi GO		
Series A, 5.00%, 10/01/36 (PR 10/01/22)	17,660	18,840,748
Series C, 5.00%, 10/01/20	2,880	2,950,243
Series F, 4.00%, 11/01/22	5,000	5,424,600
Series F, 5.00%, 11/01/21	1,030	1,101,945
		28,317,536
Missouri — 0.9%		
Missouri Highway & Transportation Commission RB		
Series A, 5.00%, 05/01/21	785	823,521
Series A, 5.00%, 05/01/22	5,820	6,352,006
Series A, 5.00%, 05/01/23	1,140	1,290,275
Series A, 5.00%, 05/01/24	2,760	3,233,147
Series B, 5.00%, 05/01/20	4,850	4,883,222
Series B, 5.00%, 11/01/20	1,495	1,536,501
Series B, 5.00%, 11/01/21	7,070	7,561,365
Series B, 5.00%, 05/01/22	2,775	3,024,889
		28,704,926
Nebraska — 0.2%		
City of Lincoln NE Electric System Revenue RB, Series A, 5.00%, 09/01/20	1,015	1,036,193
Omaha Public Power District RB, Series B, 5.00%, 02/01/31 (PR 02/01/25)	3,280	3,883,717
		4,919,910
Nevada — 0.7%		
Clark County School District GOL		
Series A, 5.00%, 06/15/22	1,860	2,033,761
Series A, 5.00%, 06/15/23	450	510,165
Series B, 5.00%, 06/15/20	2,000	2,023,520
Series B, 5.00%, 06/15/23	100	113,370
Series C, 5.00%, 06/15/22	500	546,710
Series D, 5.00%, 06/15/21	1,200	1,263,252
Series D, 5.00%, 06/15/23	1,225	1,388,782
Series D, 5.00%, 06/15/24	150	175,904
County of Clark Department of Aviation RB		
5.00%, 07/01/22	2,000	2,189,960
5.00%, 07/01/23	420	476,608
5.00%, 07/01/24	1,500	1,761,675
Series A, 5.00%, 07/01/23	4,500	5,106,510
County of Clark NV GOL, Series A, 5.00%, 11/01/20	1,170	1,202,643
County of Clark NV Passenger Facility Charge Revenue RB, 5.00%, 07/01/23	1,600	1,815,648
State of Nevada Highway Improvement Revenue RB, 5.00%, 12/01/20	275	283,657
		20,892,165

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Jersey — 5.1%		
Essex County Improvement Authority RB, 5.25%, 12/15/22 (AMBAC)	\$ 930	\$ 1,044,781
New Jersey Economic Development Authority RB		
5.00%, 03/01/20	1,100	1,100,000
5.00%, 09/01/20	270	275,368
5.00%, 09/01/20 (ETM)	730	744,804
5.00%, 03/01/21 (ETM)	365	380,228
Series A, 4.00%, 07/01/22	2,875	3,058,597
Series B, 5.00%, 11/01/20 (SAP)	1,000	1,026,550
Series B, 5.00%, 11/01/21 (SAP)	1,895	2,014,991
Series BBB, 5.00%, 06/15/22	2,500	2,715,725
Series GG, 5.00%, 09/01/21 (Call 03/01/21) (SAP)	1,065	1,105,534
Series GG, 5.00%, 09/01/22 (Call 03/01/21) (SAP)	520	540,004
Series II, 5.00%, 03/01/22	325	349,547
Series II, 5.00%, 03/01/23 (Call 03/01/22)	470	505,476
Series II, 5.00%, 03/01/27 (PR 03/01/23)	120	129,977
Series K, 5.25%, 12/15/20 (AMBAC)	4,090	4,226,524
Series N-1, 5.50%, 09/01/24 (AMBAC)	5,825	6,900,237
Series NN, 5.00%, 03/01/21	1,165	1,210,528
Series NN, 5.00%, 03/01/22	1,190	1,279,881
Series NN, 5.00%, 03/01/23	2,010	2,236,487
Series NN, 5.00%, 03/01/24 (Call 03/01/23)	1,000	1,110,430
Series XX, 5.00%, 06/15/20	260	262,961
Series XX, 5.00%, 06/15/21 (SAP)	3,205	3,362,109
Series XX, 5.00%, 06/15/23 (SAP)	1,065	1,196,325
New Jersey Educational Facilities Authority RB, Series B, 5.00%, 07/01/21	3,160	3,338,793
New Jersey State Turnpike Authority RB, Series B, 5.00%, 01/01/25 (Call 01/01/23)	445	496,353
New Jersey Transportation Trust Fund Authority RB		
5.00%, 12/15/24	4,500	5,278,230
5.25%, 12/15/21 (NPFGC)	495	530,803
Series A, 0.00%, 12/15/23 ^(a)	2,470	2,328,790
Series A, 5.00%, 06/15/20	7,060	7,140,413
Series A, 5.00%, 06/15/21	1,000	1,050,470
Series A, 5.00%, 06/15/22	1,385	1,504,512
Series A, 5.00%, 06/15/23	1,915	2,147,845
Series A, 5.00%, 12/15/23	1,000	1,141,640
Series A, 5.00%, 06/15/24	1,525	1,762,595
Series A, 5.25%, 12/15/20	505	521,857
Series A, 5.25%, 12/15/22	450	500,261
Series A, 5.50%, 12/15/21	3,840	4,134,643
Series A, 5.50%, 12/15/22	6,280	7,024,243
Series A, 5.50%, 12/15/23	7,515	8,718,076
Series A-1, 5.00%, 06/15/20	1,850	1,870,683
Series A-1, 5.00%, 06/15/21	200	210,094
Series A-1, 5.00%, 06/15/24	530	612,336
Series AA, 5.00%, 06/15/22	110	119,492
Series AA, 5.00%, 06/15/22 (SAP)	810	879,895
Series B, 5.00%, 06/15/20	2,100	2,123,919
Series B, 5.00%, 06/15/21	3,715	3,897,109
Series B, 5.00%, 06/15/22 (PR 06/15/22)	7,570	7,977,039
Series B, 5.25%, 12/15/23 (AMBAC)	6,395	7,359,814
Series B, 5.50%, 12/15/20 (NPFGC)	3,500	3,623,655
Series B, 5.50%, 12/15/21 (NPFGC)	2,745	2,955,624
Series C, 0.00%, 12/15/24 (AMBAC) ^(a)	310	288,443
Series D, 5.00%, 12/15/23	150	171,246
Series D, 5.00%, 12/15/24	460	539,552
Series D, 5.25%, 12/15/23	2,360	2,716,053

Security	Par (000)	Value
New Jersey (continued)		
New Jersey Turnpike Authority RB		
Series A, 5.00%, 01/01/35 (PR 01/01/23)	\$ 1,105	\$ 1,190,295
Series A, 5.00%, 01/01/38 (PR 07/01/22)	10,830	11,892,640
Series A, 5.00%, 01/01/43 (PR 07/01/22)	4,245	4,661,519
Series B, 5.00%, 01/01/21	1,195	1,236,311
Series B, 5.00%, 01/01/22	5,770	6,207,712
Series B, 5.00%, 01/01/23	2,595	2,896,799
Series B, 5.00%, 01/01/24 (Call 01/01/23)	1,865	2,080,221
Series C, 5.00%, 01/01/25	2,995	3,581,271
State of New Jersey GO		
5.00%, 06/01/21	1,760	1,849,074
Series Q, 5.00%, 08/15/20	890	906,349
Series T, 5.00%, 06/01/22	575	626,468
		156,870,201
New Mexico — 0.8%		
New Mexico Finance Authority RB		
4.00%, 06/15/22	2,000	2,146,920
5.00%, 06/15/22	1,665	1,824,923
Series A, 5.00%, 06/15/23	1,030	1,171,306
Series A, 5.00%, 06/15/24	6,000	7,069,380
Series B, 5.00%, 06/15/20	1,125	1,138,489
Series B, 5.00%, 06/15/21	1,710	1,802,631
Series B, 5.00%, 06/15/23 (Call 06/15/20)	1,175	1,189,053
State of New Mexico GO		
Series B, 5.00%, 03/01/21	1,500	1,563,495
Series B, 5.00%, 03/01/22	500	541,380
State of New Mexico Severance Tax Permanent Fund RB		
Series B, 4.00%, 07/01/20	2,380	2,405,490
Series B, 4.00%, 07/01/21	1,160	1,210,181
Series B, 4.00%, 07/01/22	925	992,923
Series B, 4.00%, 07/01/23	460	507,426
		23,563,597
New York — 17.6%		
City of New York GO, Series I, 5.00%, 08/01/24 (Call 08/01/22)	775	852,585
City of New York NY GO		
5.00%, 08/01/20	2,500	2,543,000
Series 2015-A, 5.00%, 08/01/21	1,965	2,080,562
Series A, 5.00%, 08/01/20	5,715	5,813,298
Series A, 5.00%, 08/01/21	4,915	5,204,051
Series A, 5.00%, 08/01/22	15,960	17,561,905
Series A, 5.00%, 08/01/23	2,495	2,847,694
Series A, 5.00%, 08/01/24	2,550	3,008,107
Series A-1, 5.00%, 08/01/21	1,450	1,535,274
Series B, 5.00%, 08/01/20	520	528,944
Series B, 5.00%, 08/01/21	4,470	4,732,881
Series B, 5.00%, 08/01/21 (Call 08/01/20)	1,345	1,368,632
Series B, 5.00%, 08/01/23 (Call 08/01/22)	200	220,276
Series C, 5.00%, 08/01/20	8,580	8,727,576
Series C, 5.00%, 08/01/21	2,445	2,588,790
Series C, 5.00%, 08/01/22	1,945	2,140,219
Series C, 5.00%, 08/01/23	9,730	11,105,433
Series C, 5.00%, 08/01/24	11,765	13,878,582
Series C-1, 5.00%, 08/01/23	1,500	1,712,040
Series C-1, 5.00%, 08/01/24	1,500	1,769,475
Series D, 5.00%, 08/01/23 (Call 02/01/23)	5,000	5,610,700
Series E, 5.00%, 08/01/21	1,880	1,990,563
Series E, 5.00%, 08/01/22	300	330,111
Series E, 5.00%, 08/01/23	290	330,994

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series E, 5.00%, 08/01/23 (Call 08/01/20)	\$ 300	\$ 300,828
Series E, 5.00%, 08/01/24 (Call 02/01/23)	950	1,064,865
Series F, 5.00%, 08/01/22 (Call 02/01/22)	1,000	1,080,520
Series F, 5.00%, 08/01/24 (Call 02/01/22)	1,000	1,079,520
Series G, 5.00%, 08/01/22	875	962,824
Series G, 5.00%, 08/01/23	4,220	4,816,539
Series G-1, 5.00%, 04/01/22	2,035	2,211,272
Series G-1, 5.00%, 04/01/23 (Call 04/01/22)	2,310	2,512,102
Series I, 5.00%, 08/01/20	965	981,598
Series I, 5.00%, 08/01/21	1,850	1,958,798
Series I, 5.00%, 08/01/22	2,040	2,244,755
Series J, 5.00%, 08/01/21	2,760	2,922,315
Series J, 5.00%, 08/01/22	1,645	1,810,109
Series J, 5.00%, 08/01/23	1,185	1,352,512
County of Nassau NY GOL		
Series A, 5.00%, 01/01/21	920	951,574
Series C, 5.00%, 10/01/21	400	426,088
Hudson Yards Infrastructure Corp. RB, Series A, 5.00%, 02/15/22	1,000	1,081,710
Long Island Power Authority RB		
1.65%, 09/01/49 (Put 09/01/24) ^{(b)(c)}	1,400	1,429,330
Series A, 0.00%, 06/01/21 (AGM) ^(a)	1,000	987,550
Metropolitan Transportation Authority RB		
Series A, 5.25%, 11/15/38 (PR 11/15/21)	4,505	4,854,723
Series A-1, 5.00%, 11/15/45 (Put 11/15/20) ^{(b)(c)}	2,000	2,054,920
Series A-2, 5.00%, 11/15/23	1,065	1,220,948
Series B, 5.00%, 11/15/22	1,725	1,913,232
Series B, 5.00%, 11/15/23	2,115	2,424,699
Series B, 5.00%, 11/15/24	1,475	1,748,008
Series B-1, 5.00%, 05/15/22	1,500	1,627,170
Series C, 5.00%, 11/15/21	2,000	2,138,360
Series C, 5.00%, 11/15/22	1,130	1,253,306
Series C-1, 5.00%, 11/15/23	565	647,733
Series C-1, 5.00%, 11/15/24	3,500	4,147,815
Series C-2, 4.00%, 11/15/33 (Put 11/15/20) ^{(b)(c)}	500	506,600
Series D, 5.00%, 11/15/20	1,880	1,933,768
Series D, 5.00%, 11/15/21	1,500	1,603,770
Series D-1, 5.00%, 11/01/22	3,560	3,942,949
Series D-1, 5.00%, 11/15/34 (Put 11/15/24) ^{(b)(c)}	5,000	5,885,100
Series E, 5.00%, 11/15/22	3,755	4,164,746
Series F, 5.00%, 11/15/23 (Call 11/15/22)	970	1,075,565
Series F, 5.00%, 11/15/24 (Call 11/15/22)	5,940	6,594,469
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/20 (SAW)	70	71,074
Series S, 5.00%, 07/15/20 (ETM) (SAW)	430	436,902
Series S-1, 5.00%, 07/15/24 (SAW)	1,000	1,181,650
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 08/01/21	1,640	1,737,646
5.00%, 11/01/22	2,175	2,418,709
Series A, 5.00%, 11/01/20	150	154,196
Series A, 5.00%, 08/01/21	1,440	1,525,738
Series A, 5.00%, 08/01/23	1,000	1,143,180
Series A1, 5.00%, 11/01/20	115	118,217
Series A-1, 5.00%, 05/01/21	1,375	1,442,416
Series A-1, 5.00%, 11/01/21	380	406,608
Series A-1, 5.00%, 08/01/22	4,545	5,006,908
Series A-1, 5.00%, 11/01/22 (Call 11/01/21)	135	144,432
Series A-1, 5.00%, 08/01/23	2,640	3,017,995

Security	Par (000)	Value
New York (continued)		
Series A-1, 5.00%, 05/01/24	\$ 2,245	\$ 2,634,912
Series A-1, 5.00%, 08/01/24	4,480	5,304,051
Series A-3, 5.00%, 08/01/23	2,305	2,635,030
Series B, 5.00%, 11/01/20	500	513,985
Series B, 5.00%, 11/01/21	745	797,165
Series B, 5.00%, 11/01/23 (Call 11/01/22)	435	483,498
Series C, 5.00%, 11/01/20	4,125	4,240,376
Series C, 5.00%, 11/01/21	2,710	2,899,755
Series C, 5.00%, 11/01/22	375	417,019
Series C, 5.00%, 11/01/23	510	588,290
Series C1, 5.00%, 11/01/20	585	601,362
Series D, 5.00%, 11/01/22 (Call 05/01/20)	5,520	5,557,922
Series D, 5.00%, 11/01/23 (Call 05/01/20)	2,500	2,517,125
Series F-1, 5.00%, 05/01/22	335	365,545
New York City Water & Sewer System RB		
Series AA, 5.00%, 06/15/23	940	1,071,262
Series CC, 5.00%, 06/15/22	16,785	18,425,398
Series CC-2, 5.00%, 06/15/23 (Call 12/15/21)	2,340	2,518,916
Series CC-2, 5.00%, 06/15/24 (Call 12/15/22)	245	274,131
Series DD, 5.00%, 06/15/22	7,180	7,881,701
Series GG, 5.00%, 06/15/20	500	506,070
New York Municipal Bond Bank Agency RB, Series A, 5.00%, 12/01/21 (SAW)	850	913,563
New York State Dormitory Authority RB		
Series A, 5.00%, 03/15/20	695	695,987
Series A, 5.00%, 03/15/20 (ETM)	645	645,916
Series A, 5.00%, 12/15/20	1,850	1,911,568
Series A, 5.00%, 02/15/21	9,075	9,441,176
Series A, 5.00%, 03/15/21	15,215	15,882,500
Series A, 5.00%, 03/15/21 (ETM)	430	449,002
Series A, 5.00%, 12/15/21	825	887,296
Series A, 5.00%, 02/15/22	8,270	8,952,440
Series A, 5.00%, 03/15/22	5,720	6,208,602
Series A, 5.00%, 02/15/23	820	921,230
Series A, 5.00%, 03/15/23	7,950	8,958,775
Series A, 5.00%, 05/15/23 (Call 05/15/22)	300	327,774
Series A, 5.00%, 12/15/23 (Call 12/15/22)	3,500	3,912,020
Series A, 5.00%, 02/15/24	2,950	3,434,272
Series A, 5.00%, 03/15/24	13,210	15,425,676
Series A, 5.00%, 03/15/25	4,070	4,913,304
Series A, 5.50%, 05/15/21 (AMBAC NPFGC)	200	211,300
Series B, 5.00%, 03/15/20	800	801,136
Series B, 5.00%, 02/15/21	3,800	3,953,330
Series B, 5.00%, 03/15/21	1,720	1,795,456
Series B, 5.00%, 03/15/22	600	651,252
Series B, 5.00%, 02/15/23	7,750	8,706,737
Series B, 5.00%, 02/15/24	450	523,872
Series C, 5.00%, 03/15/22	545	591,554
Series C, 5.00%, 03/15/23	6,000	6,761,340
Series C, 5.00%, 03/15/24	515	601,520
Series C, 5.00%, 03/15/25 (Call 03/15/24)	400	467,024
Series D, 5.00%, 02/15/21	1,290	1,342,051
Series D, 5.00%, 02/15/22	2,360	2,554,747
Series D, 5.00%, 02/15/23	6,965	7,824,829
Series D, 5.00%, 02/15/24	2,575	2,997,712
Series D, 5.00%, 02/15/25	2,000	2,407,680
Series E, 5.00%, 03/15/20	3,100	3,104,402
Series E, 5.00%, 03/15/21	2,980	3,110,733
Series E, 5.00%, 03/15/22	2,370	2,572,445
Series E, 5.00%, 02/15/23	950	1,067,278

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series E, 5.00%, 03/15/23	\$ 425	\$ 478,928
Series E, 5.00%, 02/15/24	1,130	1,315,501
New York State Environmental Facilities Corp. RB		
Series A, 5.00%, 06/15/21	4,120	4,346,435
Series A, 5.00%, 06/15/23	3,000	3,413,670
Series A, 5.00%, 06/15/23 (Call 06/15/22)	325	356,606
Series A, 5.00%, 06/15/24 (Call 06/15/22)	1,500	1,645,875
New York State Thruway Authority Highway & Bridge Trust		
Fund RB, Series A, 5.00%, 04/01/22	470	511,835
New York State Thruway Authority RB		
Series A, 5.00%, 03/15/21 (Call 09/15/20)	850	869,236
Series A, 5.00%, 03/15/22 (Call 09/15/20)	4,675	4,781,029
Series A, 5.00%, 03/15/23 (Call 03/15/21)	1,235	1,288,920
Series A, 5.00%, 03/15/23 (Call 09/15/21)	2,565	2,730,904
Series A, 5.00%, 03/15/25 (Call 03/15/21)	615	641,593
Series B, 5.50%, 04/01/20 (AMBAC)	3,240	3,251,891
Series J, 5.00%, 01/01/24	500	578,755
Series L, 5.00%, 01/01/21	1,175	1,215,925
Series L, 5.00%, 01/01/22	500	538,215
Series L, 5.00%, 01/01/23	1,675	1,872,298
New York State Urban Development Corp. RB		
Series A, 5.00%, 03/15/20	3,000	3,004,260
Series A, 5.00%, 03/15/21	14,295	14,922,122
Series A, 5.00%, 03/15/22	18,180	19,731,694
Series A, 5.00%, 03/15/23	6,015	6,779,519
Series A, 5.00%, 03/15/24	10,955	12,795,440
Series A, 5.00%, 03/15/25	1,270	1,533,842
Series A-1, 5.00%, 03/15/21	1,200	1,252,644
Series A-1, 5.00%, 03/15/22	220	238,839
Series A-2, 5.50%, 03/15/20 (NPFGC)	700	701,106
Series C, 5.00%, 03/15/21	5,025	5,245,447
Series C, 5.00%, 03/15/24 (Call 03/15/23)	1,540	1,732,931
Series D, 5.00%, 03/15/21	340	354,916
Series D, 5.00%, 03/15/22	4,195	4,554,218
Series D, 5.00%, 03/15/24 (Call 03/15/23)	3,250	3,657,160
Series E, 5.00%, 03/15/21	3,460	3,611,790
Series E, 5.00%, 03/15/23	355	400,160
Series E, 5.00%, 03/15/24 (Call 03/15/23)	1,400	1,575,392
Port Authority of New York & New Jersey RB		
Series 179, 5.00%, 12/01/21	1,925	2,068,605
Series 179, 5.00%, 12/01/22	50	55,849
Sales Tax Asset Receivable Corp. RB		
Series A, 5.00%, 10/15/20	1,425	1,463,076
Series A, 5.00%, 10/15/21	2,960	3,166,726
Series A, 5.00%, 10/15/22	1,000	1,112,690
Series A, 5.00%, 10/15/23	3,485	4,025,767
Triborough Bridge & Tunnel Authority RB		
1.16%, 01/01/32 (Put 03/02/20) ^{(b)(c)}	5,000	5,000,000
5.50%, 11/15/21 (NPFGC)	2,330	2,514,932
Series A, 5.00%, 11/15/22	2,835	3,159,664
Series A, 5.00%, 11/15/23	425	490,756
Series A, 5.00%, 11/15/23 (Call 05/15/23)	1,510	1,712,431
Series A, 5.00%, 11/15/24 (Call 05/15/23)	245	277,688
Series B, 5.00%, 11/15/20	6,700	6,898,387
Series B, 5.00%, 11/15/21	880	943,052
Series B, 5.00%, 11/15/23 (Call 11/15/22)	3,750	4,180,537
Series B, 5.50%, 01/01/30 (PR 01/01/22)	3,250	3,529,045

Security	Par (000)	Value
New York (continued)		
Utility Debt Securitization Authority RB		
Series B, 5.00%, 06/15/23 (Call 06/15/21)	\$ 850	\$ 896,614
Series B, 5.00%, 12/15/24 (Call 12/15/22)	120	134,126
		546,920,106
North Carolina — 4.0%		
City of Charlotte NC Water & Sewer System Revenue RB		
5.00%, 07/01/20	5,785	5,865,296
5.00%, 07/01/21	2,810	2,967,472
5.00%, 07/01/23	960	1,093,459
County of Guilford NC GO, 5.00%, 03/01/24	4,130	4,819,008
County of Mecklenburg NC GO, Series A, 5.00%, 12/01/21 ..	1,580	1,696,146
County of Wake NC GO		
Series C, 5.00%, 03/01/20	2,895	2,895,000
Series C, 5.00%, 03/01/21	1,075	1,120,182
Series C, 5.00%, 03/01/22	1,360	1,474,254
Series C, 5.00%, 03/01/23	4,865	5,476,044
North Carolina Eastern Municipal Power Agency RB		
Series A, 5.00%, 01/01/21 (ETM)	2,350	2,430,652
Series B, 5.00%, 01/01/21 (ETM)	3,820	3,952,707
State of North Carolina GO		
Series A, 5.00%, 06/01/22	4,025	4,405,081
Series A, 5.00%, 06/01/23	4,000	4,543,720
Series B, 5.00%, 06/01/22	100	109,443
Series B, 5.00%, 06/01/24	12,450	14,649,168
Series C, 4.00%, 05/01/20	3,780	3,799,694
Series C, 4.00%, 05/01/21	630	653,619
Series C, 4.00%, 05/01/22	1,280	1,369,037
Series C, 5.00%, 05/01/20	3,050	3,070,801
Series C, 5.00%, 05/01/21	4,910	5,150,737
Series C, 5.00%, 05/01/22	2,645	2,885,589
Series D, 4.00%, 06/01/20	5,030	5,069,787
Series D, 4.00%, 06/01/21	825	858,140
Series D, 4.00%, 06/01/22	2,250	2,412,495
Series D, 4.00%, 06/01/23	1,000	1,103,940
Series E, 5.00%, 05/01/20	2,100	2,114,322
State of North Carolina RB		
5.00%, 03/01/20	1,240	1,240,000
5.00%, 03/01/21	525	546,583
5.00%, 03/01/22	4,975	5,385,685
5.00%, 03/01/23	1,370	1,538,168
5.00%, 03/01/24	1,000	1,162,970
Series B, 5.00%, 11/01/21	12,500	13,375,250
Series B, 5.00%, 05/01/23	2,650	2,997,547
Series C, 5.00%, 05/01/21	2,500	2,622,575
Series C, 5.00%, 05/01/22	8,480	9,247,525
Series C, 5.00%, 05/01/29 (PR 11/01/21)	500	524,635
		124,626,731
Ohio — 1.6%		
American Municipal Power Inc. RB		
5.00%, 02/15/24	500	580,170
5.00%, 02/15/25	1,155	1,383,598
City of Columbus OH GO		
Series 1, 5.00%, 07/01/20	2,000	2,027,680
Series 1, 5.00%, 07/01/21	1,705	1,800,310
Series 1, 5.00%, 07/01/23	1,225	1,394,430
Series 2017-1, 5.00%, 04/01/24	7,025	8,211,803
Ohio Water Development Authority Water Pollution Control		
Loan Fund RB		
5.00%, 12/01/21	5,385	5,776,920

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ohio (continued)		
5.00%, 06/01/22	\$ 2,010	\$ 2,198,397
5.00%, 12/01/22	565	629,613
5.00%, 06/01/23	3,335	3,784,891
5.00%, 12/01/23	1,000	1,155,340
Series 2015-A, 5.00%, 06/01/23	1,125	1,276,763
Series 2015-A, 5.00%, 12/01/24	1,270	1,518,323
State of Ohio GO		
Series A, 5.00%, 09/15/21	3,225	3,432,529
Series A, 5.00%, 09/15/22	1,000	1,106,200
Series A, 5.00%, 12/15/22	2,325	2,595,979
Series A, 5.00%, 12/15/23	4,205	4,868,297
Series A, 5.00%, 12/15/24	2,470	2,960,690
Series A, 5.00%, 02/01/29 (PR 08/01/21)	500	529,915
Series C, 5.00%, 09/15/21	2,000	2,128,700
Series Q, 5.00%, 05/01/26 (PR 05/01/23)	635	692,880
State of Ohio RB, Series 1, 5.00%, 12/15/22	1,000	1,115,660
		51,169,088
Oklahoma — 0.1%		
Oklahoma Turnpike Authority RB		
Series A, 5.00%, 01/01/22 (Call 01/01/21)	2,000	2,069,140
Series D, 4.00%, 01/01/23	250	272,175
Series D, 5.00%, 01/01/24	235	271,726
		2,613,041
Oregon — 0.9%		
City of Portland OR Sewer System Revenue RB		
Series A, 5.00%, 06/01/20	1,455	1,470,059
Series A, 5.00%, 06/01/21	1,005	1,057,793
Series B, 5.00%, 06/15/22	2,050	2,245,426
Series B, 5.00%, 06/15/23	2,000	2,272,980
Multnomah County School District No. 1 Portland/OR GO		
Series B, 5.00%, 06/15/20 (GTD)	4,000	4,047,760
Oregon State Lottery RB		
Series C, 5.00%, 04/01/23	2,365	2,669,423
Series C, 5.00%, 04/01/24	500	584,470
State of Oregon Department of Transportation RB		
Series A, 5.00%, 11/15/22	1,000	1,113,380
Series A, 5.00%, 11/15/23	3,010	3,474,503
Series A, 5.00%, 11/15/24	5,565	6,640,269
Series A, 5.00%, 11/15/38 (PR 11/15/24)	450	519,656
State of Oregon GO		
Series A, 5.00%, 05/01/24	500	586,165
Series H, 5.00%, 05/01/23	100	113,182
		26,795,066
Pennsylvania — 3.2%		
City of Philadelphia PA GO, Series A, 5.00%, 08/01/23	4,050	4,606,348
City of Philadelphia PA Water & Wastewater Revenue RB, Series A, 5.00%, 01/01/21	1,300	1,344,720
Commonwealth of Pennsylvania GO		
5.00%, 07/15/21	9,000	9,516,510
5.00%, 07/15/22	1,800	1,977,804
First Series, 5.00%, 03/15/20	5,075	5,082,105
First Series, 5.00%, 06/01/20	825	833,498
First Series, 5.00%, 07/01/20	1,225	1,241,917
First Series, 5.00%, 03/15/21	1,080	1,126,926
First Series, 5.00%, 04/01/21	2,055	2,148,112
First Series, 5.00%, 07/01/21	1,030	1,087,433
First Series, 5.00%, 08/15/21	1,600	1,697,392
First Series, 5.00%, 11/15/21	700	749,903
First Series, 5.00%, 04/01/22	1,545	1,679,152

Security	Par (000)	Value
Pennsylvania (continued)		
First Series, 5.00%, 07/01/22	\$ 1,450	\$ 1,590,896
First Series, 5.00%, 08/15/22	2,000	2,204,460
First Series, 5.00%, 01/01/23	2,675	2,990,088
First Series, 5.00%, 03/15/23	260	292,825
First Series, 5.00%, 04/01/23	2,015	2,273,061
First Series, 5.00%, 08/15/23	5,100	5,830,932
First Series, 5.00%, 01/01/24	2,470	2,854,999
First Series, 5.00%, 03/01/24	5,250	6,103,335
First Series, 5.00%, 07/01/24	675	793,699
First Series, 5.00%, 08/15/24	500	590,365
First Series, 5.00%, 09/15/24	1,000	1,184,050
First Series, 5.00%, 06/01/25 (PR 06/01/23)	3,625	3,963,793
Second Series, 5.00%, 09/15/20	2,135	2,182,973
Second Series, 5.00%, 01/15/21	5,180	5,368,863
Second Series, 5.00%, 09/15/21	3,035	3,230,302
Second Series, 5.00%, 01/15/22	10,280	11,084,307
Second Series, 5.00%, 09/15/22	180	199,021
Second Series, 5.00%, 09/15/23	2,930	3,359,919
Second Series, 5.00%, 10/15/23	495	569,314
Second Series, 5.00%, 09/15/24	675	799,234
Series T, 5.00%, 07/01/21	765	807,656
Delaware River Port Authority RB		
Series B, 5.00%, 01/01/21	850	879,606
Series B, 5.00%, 01/01/22	180	193,723
Series B, 5.00%, 01/01/23	1,555	1,736,764
Series B, 5.00%, 01/01/24	200	231,420
Pennsylvania Turnpike Commission RB		
5.00%, 06/01/20	500	505,060
6.00%, 12/01/36 (PR 12/01/20)	3,960	4,114,282
		99,026,767
South Carolina — 0.1%		
City of Charleston SC Waterworks & Sewer System Revenue RB, 5.00%, 01/01/41 (PR 01/01/22)		
	1,055	1,092,104
Greenville County School District RB, 4.63%, 12/01/20 (AGC)		
	325	334,253
South Carolina Transportation Infrastructure Bank RB, Series A, 5.00%, 10/01/24		
	2,175	2,582,378
		4,008,735
Tennessee — 1.2%		
City of Memphis TN GO, Series D, 5.00%, 07/01/22 (Call 07/01/20)		
	2,000	2,027,680
County of Shelby TN GO		
Series A, 5.00%, 04/01/20	1,500	1,504,920
Series A, 5.00%, 03/01/23	505	567,787
Metropolitan Government of Nashville & Davidson County TN GO		
5.00%, 07/01/22	1,605	1,760,958
5.00%, 07/01/23	6,000	6,829,860
5.00%, 07/01/23 (Call 07/01/22)	975	1,070,219
5.00%, 01/01/24	3,010	3,487,807
Series A, 5.00%, 01/01/33 (PR 01/01/24)	4,750	5,308,077
State of Tennessee GO		
Series A, 4.00%, 08/01/24 (Call 08/01/22)	2,000	2,154,900
Series A, 5.00%, 08/01/20	375	381,525
Series A, 5.00%, 08/01/21	7,520	7,967,741
Series A, 5.00%, 08/01/22	3,400	3,744,692
Series B, 5.00%, 08/01/23	1,000	1,142,820
		37,948,986

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas — 7.0%		
Central Texas Regional Mobility Authority RB, Series B, 5.00%, 01/01/45 (Put 01/07/21) ^{(b)(c)}	\$ 500	\$ 506,220
Central Texas Turnpike System RB		
Series A, 0.00%, 08/15/21 (AMBAC) ^(a)	3,375	3,320,831
Series A, 5.00%, 08/15/42 (Put 04/01/20) ^{(b)(c)}	1,450	1,454,741
City of Dallas TX GOL, 5.00%, 02/15/21	1,600	1,662,848
City of Dallas TX Waterworks & Sewer System Revenue RB		
Series A, 5.00%, 10/01/23	485	556,489
Series A, 5.00%, 10/01/24	2,040	2,421,092
City of Garland TX GOL, 5.00%, 02/15/21	1,005	1,045,250
City of Houston TX Combined Utility System Revenue RB		
Series C, 5.00%, 05/15/20	1,000	1,008,360
Series C, 5.00%, 05/15/24	3,365	3,941,088
City of Houston TX GOL, Series A, 5.00%, 03/01/23	1,500	1,685,550
City of San Antonio Texas Electric & Gas Systems Revenue RB		
5.00%, 02/01/21	3,000	3,116,100
5.00%, 02/01/22	5,220	5,642,194
5.25%, 02/01/24	5,525	6,464,637
Series B, 2.00%, 02/01/33 (Put 12/01/21) ^{(b)(c)}	500	505,855
Series D, 3.00%, 12/01/45 (Put 12/01/20) ^{(b)(c)}	1,500	1,523,415
City of San Antonio TX Electric & Gas Systems Revenue RB		
5.00%, 02/01/21	1,510	1,568,437
5.00%, 02/01/22	315	340,477
5.00%, 02/01/22 (ETM)	175	188,598
County of Harris TX GOL		
Series A, 5.00%, 10/01/24 (Call 10/01/22)	2,700	2,988,765
Series B, 5.00%, 10/01/21 (Call 10/01/20)	135	138,293
Cypress-Fairbanks Independent School District GO, Series A-3, 3.00%, 02/15/43 (Put 08/17/20) (PSF) ^{(b)(c)}	810	817,752
Fort Worth Independent School District GO, 5.00%, 02/15/21 (PSF)	1,325	1,377,947
Grand Parkway Transportation Corp. RB, Series B, 5.00%, 10/01/52 (Put 10/01/23) ^{(b)(c)}	2,075	2,362,719
Harris County Flood Control District RB, Series A, 5.00%, 10/01/23	5,000	5,735,100
Houston Independent School District GOL		
5.00%, 02/15/22 (PSF)	1,780	1,925,444
5.00%, 02/15/25 (PSF)	1,500	1,804,140
Series A, 5.00%, 02/15/21 (PSF)	1,750	1,819,930
Series A-2, 2.25%, 06/01/39 (Put 06/01/22) (PSF) ^{(b)(c)}	1,000	1,030,850
Leander Independent School District GO		
Series C, 0.00%, 08/15/42 (PR 08/15/24) (PSF) ^(a)	5,000	1,849,150
Series C, 0.00%, 08/15/44 (PR 08/15/24) (PSF) ^(a)	4,000	1,312,800
Lewisville Independent School District GO		
0.00%, 08/15/22 (PSF) ^(a)	1,350	1,317,438
Series A, 5.00%, 08/15/20 (PSF)	5,000	5,095,050
Mesquite Independent School District GO, Series E, 5.00%, 08/15/20 (PSF)	100	101,901
North Texas Tollway Authority RB		
6.00%, 01/01/38 (PR 01/01/22)	5,255	5,480,387
Series A, 5.00%, 01/01/21	500	517,245
Series A, 5.00%, 01/01/22	2,250	2,419,403
Series A, 5.00%, 01/01/23	1,200	1,339,560
Series A, 5.00%, 01/01/24	7,535	8,706,391
Series A, 5.00%, 01/01/25 (Call 01/01/24)	230	266,225
Series A, 5.50%, 09/01/36 (PR 09/01/21)	2,035	2,175,863
Series B, 5.00%, 01/01/23	1,780	1,985,946
Series B, 5.00%, 01/01/24	1,595	1,840,359

Security	Par (000)	Value
Texas (continued)		
Series B, 5.00%, 01/01/24 (Call 01/01/23)	\$ 765	\$ 851,231
Series B, 5.00%, 01/01/25 (Call 01/01/23)	165	183,648
Series D, 5.00%, 09/01/28 (PR 09/01/22)	2,500	2,654,525
Series D, 5.00%, 09/01/31 (PR 09/01/22)	2,820	2,994,304
Series D, 5.00%, 09/01/32 (PR 09/01/21)	5,320	5,648,829
Series D, 5.25%, 09/01/27 (PR 09/01/22)	2,540	2,706,395
Northside Independent School District GO		
1.45%, 06/01/47 (Put 06/01/20) (PSF) ^{(b)(c)}	1,000	1,001,260
2.75%, 08/01/48 (Put 08/01/23) (PSF) ^{(b)(c)}	1,000	1,056,420
Plano Independent School District GO		
Series A, 5.00%, 02/15/22 (PSF)	7,730	8,361,618
Series B, 5.00%, 02/15/21 (PSF)	2,325	2,417,907
Round Rock Independent School District GO, Series A, 5.00%, 08/01/22 (PSF)	30	33,011
San Antonio Independent School District/TX GO, 5.00%, 02/15/24 (PSF)	1,020	1,187,005
San Antonio Water System RB, Series B, 2.00%, 05/01/44 (Put 11/01/22) ^{(b)(c)}	800	819,896
State of Texas GO		
4.00%, 08/27/20	2,000	2,030,880
5.00%, 04/01/20	735	737,426
5.00%, 10/01/20	1,510	1,547,010
5.00%, 04/01/21	250	261,410
5.00%, 10/01/21	3,000	3,200,070
5.00%, 04/01/22	1,200	1,304,724
5.00%, 10/01/22	4,445	4,925,238
5.00%, 04/01/23	1,935	2,182,177
5.00%, 10/01/24 (Call 04/01/24)	10,305	12,050,461
Series A, 5.00%, 10/01/23	3,000	3,444,480
Series B-1, 5.00%, 08/01/23	250	285,340
Texas State University System RB		
Series A, 5.00%, 03/15/20	3,000	3,004,170
Series A, 5.00%, 03/15/21	1,250	1,303,913
Texas Transportation Commission State Highway Fund RB		
5.00%, 10/01/20	9,500	9,732,275
5.00%, 10/01/21	1,180	1,258,505
5.00%, 10/01/22	3,705	4,101,250
5.00%, 10/01/24	4,155	4,937,345
Series A, 5.00%, 04/01/21	2,865	2,995,443
Series A, 5.00%, 10/01/21	2,380	2,538,341
Series A, 5.00%, 04/01/22	2,050	2,227,120
Series A, 5.00%, 04/01/23	4,525	5,101,530
Series A, 5.00%, 04/01/24	1,000	1,168,060
Series A, 5.00%, 04/01/25 (Call 04/01/24)	5,225	6,107,502
University of Texas System (The) RB		
Series A, 5.00%, 08/15/22	1,000	1,102,740
Series A, 5.00%, 08/15/23	3,020	3,455,061
Series B, 5.00%, 08/15/20	1,000	1,018,960
Series B, 5.00%, 08/15/22	2,125	2,343,322
Series B, 5.38%, 08/15/23	605	699,864
Series D, 5.00%, 08/15/21	3,400	3,606,958
Series D, 5.00%, 08/15/24	2,000	2,368,180
Series I, 5.00%, 08/15/21	750	795,653
Series I, 5.00%, 08/15/22	400	441,096
Series J, 5.00%, 08/15/23	50	57,203
Series J, 5.00%, 08/15/24	2,395	2,835,896
		216,446,492

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Utah — 1.2%		
Intermountain Power Agency RB		
Series A, 5.00%, 07/01/21	\$ 3,785	\$ 3,995,522
Series A, 5.00%, 07/01/22	2,000	2,192,880
State of Utah GO		
5.00%, 07/01/22	2,410	2,646,541
5.00%, 07/01/23	1,980	2,256,666
Series 2011-A, 5.00%, 07/01/24 (PR 07/01/21)	2,660	2,809,785
Series A, 4.00%, 07/01/21	1,000	1,042,990
Series A, 5.00%, 07/01/20	2,800	2,838,948
Series A, 5.00%, 07/01/22 (PR 07/01/21)	430	454,213
Series A, 5.00%, 07/01/26 (PR 07/01/21)	6,430	6,792,073
University of Utah (The) RB, Series A, 5.00%, 08/01/43 (PR 08/01/24) (SAP)	10,000	11,428,600
		36,458,218
Virginia — 3.5%		
Chesapeake Bay Bridge & Tunnel District RB, 5.00%, 11/01/23	6,300	7,220,367
Commonwealth of Virginia GO		
Series A, 5.00%, 06/01/23	715	812,440
Series B, 4.00%, 06/01/23	1,000	1,104,280
Series B, 5.00%, 06/01/20	2,000	2,020,800
Series B, 5.00%, 06/01/22	1,300	1,423,071
County of Chesterfield VA GO, Series B, 5.00%, 01/01/25	1,790	2,148,859
County of Fairfax VA GO		
Series B, 5.00%, 10/01/22 (SAW)	600	665,472
Series B, 5.00%, 04/01/23 (SAW)	4,000	4,520,120
Series B, 5.00%, 10/01/23 (SAW)	80	92,067
Series B, 5.00%, 04/01/24 (SAW)	5,000	5,857,900
Series B, 5.00%, 10/01/24 (SAW)	1,980	2,360,695
Hampton Roads Transportation Accountability Commission RB, Series A, 5.00%, 07/01/22	5,600	6,142,808
University of Virginia RB, Series B, 5.00%, 08/01/21	4,190	4,439,473
Virginia College Building Authority RB		
Series A, 5.00%, 02/01/21	450	467,289
Series A, 5.00%, 02/01/28 (PR 02/01/24)	1,100	1,234,706
Series E, 5.00%, 02/01/23	6,715	7,526,911
Series E, 5.00%, 02/01/24	1,265	1,469,045
Virginia Commonwealth Transportation Board RB		
5.00%, 09/15/23	1,050	1,202,880
5.00%, 09/15/23 (PR 03/15/23)	2,700	3,043,494
5.00%, 03/15/24	1,240	1,444,017
5.00%, 09/15/24	3,895	4,613,783
5.00%, 05/15/25 (PR 11/15/21) (SAP)	3,000	3,152,730
5.00%, 05/15/27 (PR 05/15/21) (SAP)	5,000	5,254,550
5.00%, 05/15/32 (PR 11/15/21) (SAP)	1,250	1,313,638
5.00%, 05/15/34 (PR 05/15/21) (SAP)	1,065	1,119,219
Series A, 5.00%, 05/15/23	750	849,045
Series A, 5.00%, 05/15/24	7,070	8,283,565
Virginia Public Building Authority RB		
Series A, 4.00%, 08/01/28 (PR 08/01/24)	8,675	9,622,744
Series B, 5.00%, 08/01/23	900	1,027,557
Virginia Public School Authority RB		
4.00%, 08/01/20 (SAW)	2,510	2,543,709
5.00%, 08/01/22 (SAW)	3,935	4,331,923
5.00%, 08/01/23 (Call 08/01/22) (SAW)	3,670	4,047,643
5.00%, 08/01/24 (SAW)	2,050	2,424,146
Series B, 5.00%, 08/01/20	5,050	5,138,526
		108,919,472

Security	Par (000)	Value
Washington — 3.4%		
Energy Northwest RB		
5.00%, 07/01/24	\$ 8,000	\$ 9,421,680
Series A, 5.00%, 07/01/20	2,325	2,357,271
Series A, 5.00%, 07/01/21	8,515	8,992,181
Series A, 5.00%, 07/01/22	1,205	1,321,499
Series A, 5.00%, 07/01/22 (Call 07/01/21)	5,780	6,103,160
Series A, 5.00%, 07/01/23	1,325	1,506,856
Series A, 5.00%, 07/01/23 (Call 07/01/21)	2,785	2,939,568
State of Washington GO		
5.00%, 07/01/24 (Call 07/01/22)	500	548,710
Series 2011A, 5.00%, 08/01/33 (PR 08/01/21)	4,000	4,069,960
Series 2016A, 5.00%, 07/01/21	2,350	2,481,694
Series A, 5.00%, 08/01/29 (PR 08/01/21)	200	211,966
Series B, 5.00%, 07/01/22	2,815	3,090,588
Series B, 5.00%, 07/01/23	4,570	5,206,967
Series B, 5.00%, 07/01/24	1,640	1,932,986
Series C, 5.00%, 07/01/23 (Call 07/01/20)	2,505	2,539,594
Series C, 5.00%, 07/01/24 (Call 07/01/20)	745	755,288
Series C, 5.50%, 07/01/23	715	793,514
Series R-2011-A, 5.00%, 01/01/21	1,060	1,097,100
Series R-2011B, 5.00%, 07/01/20	520	527,233
Series R-2012C, 5.00%, 07/01/20	1,000	1,013,910
Series R-2012C, 5.00%, 07/01/23 (Call 07/01/22)	1,200	1,316,316
Series R-2012-C, 5.00%, 07/01/24 (Call 07/01/22)	960	1,053,053
Series R-2013A, 5.00%, 07/01/24 (Call 07/01/22)	390	427,994
Series R-2015, 5.00%, 07/01/20	470	476,538
Series R-2015, 5.00%, 07/01/21	1,345	1,420,374
Series R-2015, 5.00%, 07/01/24	1,085	1,278,835
Series R-2015-C, 5.00%, 07/01/20	1,000	1,013,910
Series R-2015E, 5.00%, 07/01/22	420	461,118
Series R-2015-E, 5.00%, 07/01/20	2,250	2,281,298
Series R-2017A, 5.00%, 08/01/20	2,460	2,502,927
Series R-2017A, 5.00%, 08/01/21	2,690	2,850,163
Series R-2017-A, 5.00%, 08/01/22	315	346,935
Series R-2017C, 5.00%, 08/01/24	2,805	3,315,594
Series R-2018C, 5.00%, 08/01/23	2,000	2,285,640
Series R-C, 5.00%, 07/01/21	25	26,401
Series R-C, 5.00%, 07/01/23	8,500	9,684,730
Series R-C, 5.00%, 07/01/24 (Call 07/01/23)	4,020	4,577,453
State of Washington RB		
Series C, 5.00%, 09/01/20	1,010	1,030,937
Series C, 5.00%, 09/01/21	545	578,850
Series F, 5.00%, 09/01/20	6,510	6,644,952
Series F, 5.00%, 09/01/21	3,200	3,398,752
Series F, 5.00%, 09/01/22	1,405	1,549,378
Series F, 5.00%, 09/01/23 (Call 09/01/22)	140	154,423
Series F, 5.00%, 09/01/24 (Call 09/01/22)	295	325,004
		105,913,300
Wisconsin — 2.4%		
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio RB, Series 1, 5.00%, 06/01/20, (ETM)	3,060	3,091,059
State of Wisconsin GO		
Series 1, 5.00%, 05/01/20	1,000	1,006,840
Series 1, 5.00%, 11/01/20	505	519,155
Series 1, 5.00%, 05/01/21	2,025	2,124,286
Series 1, 5.00%, 11/01/21	2,010	2,150,740
Series 1, 5.00%, 05/01/22	2,815	3,068,491
Series 1, 5.00%, 05/01/22 (Call 05/01/21)	1,010	1,060,732
Series 1, 5.00%, 05/01/23	2,000	2,264,980
Series 1, 5.00%, 11/01/23	2,340	2,698,301

Schedule of Investments (continued)

February 29, 2020

iShares® Short-Term National Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Wisconsin (continued)		
Series 1, 5.00%, 05/01/24 (Call 05/01/23)	\$ 115	\$ 130,662
Series 2, 5.00%, 11/01/20	5,000	5,140,150
Series 2, 5.00%, 11/01/21	2,075	2,220,292
Series 2, 5.00%, 11/01/22	11,250	12,507,413
Series 2, 5.00%, 11/01/22 (Call 11/01/21)	265	284,016
Series 2, 5.00%, 05/01/24 (PR 05/01/23)	2,035	2,220,490
Series 3, 5.00%, 11/01/20	4,500	4,626,135
Series 3, 5.00%, 11/01/21	235	251,455
Series 4, 5.00%, 05/01/20	3,750	3,775,650
Series B, 5.00%, 05/01/32 (PR 05/01/22)	800	838,936
State of Wisconsin RB		
Series A, 5.00%, 05/01/22	13,500	14,712,705
Series A, 5.00%, 05/01/24	130	152,286
Wisconsin Department of Transportation RB		
Series 1, 5.00%, 07/01/21	2,270	2,396,257
Series 1, 5.00%, 07/01/22	1,770	1,941,991
Series A, 5.00%, 07/01/20 (AGM)	2,120	2,149,277
Series I, 5.00%, 07/01/20 (NPFGC)	1,605	1,627,165
		<u>72,959,464</u>
Total Municipal Debt Obligations — 99.2%		
(Cost: \$3,033,267,638)		<u>3,078,534,641</u>

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 02/28/19 (000)	Net Activity (000)	Shares Held at 02/29/20 (000)	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds: MuniCash	1,972	1,220	3,192	\$3,193,077	\$182,786	\$ 124	\$ 160

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 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	\$ —	\$3,078,534,641	\$ —	\$3,078,534,641
Money Market Funds	3,193,077	—	—	3,193,077
	<u>\$ 3,193,077</u>	<u>\$3,078,534,641</u>	<u>\$ —</u>	<u>\$3,081,727,718</u>

See notes to financial statements.

Statements of Assets and Liabilities

February 29, 2020

	iShares California Muni Bond ETF	iShares National Muni Bond ETF	iShares New York Muni Bond ETF	iShares Short-Term National Muni Bond ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$1,562,020,527	\$16,354,398,009	\$480,787,786	\$3,078,534,641
Affiliated ^(b)	13,158,528	83,604,530	2,459,588	3,193,077
Receivables:				
Investments sold	—	6,081,261	—	—
Dividends	7,895	72,922	2,718	12,371
Interest	16,500,140	170,773,533	5,283,064	35,379,957
Total assets	<u>1,591,687,090</u>	<u>16,614,930,255</u>	<u>488,533,156</u>	<u>3,117,120,046</u>
LIABILITIES				
Payables:				
Investments purchased	10,656,112	62,092,942	525,650	13,602,078
Capital shares redeemed	—	3,417,625	—	—
Investment advisory fees	303,541	897,607	94,288	165,130
Total liabilities	<u>10,959,653</u>	<u>66,408,174</u>	<u>619,938</u>	<u>13,767,208</u>
NET ASSETS	<u>\$1,580,727,437</u>	<u>\$16,548,522,081</u>	<u>\$487,913,218</u>	<u>\$3,103,352,838</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,475,159,929	\$15,501,046,121	\$459,536,150	\$3,055,474,244
Accumulated earnings	<u>105,567,508</u>	<u>1,047,475,960</u>	<u>28,377,068</u>	<u>47,878,594</u>
NET ASSETS	<u>\$1,580,727,437</u>	<u>\$16,548,522,081</u>	<u>\$487,913,218</u>	<u>\$3,103,352,838</u>
Shares outstanding	<u>25,150,000</u>	<u>141,300,000</u>	<u>8,350,000</u>	<u>28,900,000</u>
Net asset value	<u>\$ 62.85</u>	<u>\$ 117.12</u>	<u>\$ 58.43</u>	<u>\$ 107.38</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$1,458,618,724	\$15,314,161,039	\$453,190,589	\$3,033,267,638
^(b) Investments, at cost — Affiliated	\$ 13,158,528	\$ 83,590,867	\$ 2,459,588	\$ 3,192,532

See notes to financial statements.

Statements of Operations

Year Ended February 29, 2020

	iShares California Muni Bond ETF	iShares National Muni Bond ETF	iShares New York Muni Bond ETF	iShares Short-Term National Muni Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 126,787	\$ 1,637,145	\$ 82,254	\$ 182,786
Interest — Unaffiliated	30,159,605	344,697,434	9,973,625	40,797,253
Total investment income	30,286,392	346,334,579	10,055,879	40,980,039
EXPENSES				
Investment advisory fees	3,294,707	9,735,281	1,035,392	1,730,249
Miscellaneous	—	10,800	—	—
Total expenses	3,294,707	9,746,081	1,035,392	1,730,249
Net investment income	26,991,685	336,588,498	9,020,487	39,249,790
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	52,032	6,650,526	54,810	(103,726)
Investments — Affiliated	—	6,136	—	124
In-kind redemptions — Unaffiliated	—	14,655,274	—	—
Net realized gain (loss)	52,032	21,311,936	54,810	(103,602)
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	89,446,874	878,694,895	23,617,373	39,706,044
Investments — Affiliated	—	11,693	—	160
Net change in unrealized appreciation (depreciation)	89,446,874	878,706,588	23,617,373	39,706,204
Net realized and unrealized gain	89,498,906	900,018,524	23,672,183	39,602,602
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$116,490,591	\$1,236,607,022	\$32,692,670	\$78,852,392

See notes to financial statements.

Statements of Changes in Net Assets

	iShares California Muni Bond ETF		iShares National Muni Bond ETF	
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/29/20	Year Ended 02/28/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 26,991,685	\$ 22,551,710	\$ 336,588,498	\$ 255,061,402
Net realized gain (loss)	52,032	(1,360,540)	21,311,936	(5,799,194)
Net change in unrealized appreciation (depreciation)	89,446,874	9,174,256	878,706,588	137,231,913
Net increase in net assets resulting from operations	<u>116,490,591</u>	<u>30,365,426</u>	<u>1,236,607,022</u>	<u>386,494,121</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(26,492,928)</u>	<u>(22,233,307)</u>	<u>(330,961,212)</u>	<u>(248,223,956)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>396,371,665</u>	<u>200,110,203</u>	<u>4,230,733,863</u>	<u>2,191,868,467</u>
NET ASSETS				
Total increase in net assets	486,369,328	208,242,322	5,136,379,673	2,330,138,632
Beginning of year	<u>1,094,358,109</u>	<u>886,115,787</u>	<u>11,412,142,408</u>	<u>9,082,003,776</u>
End of year	<u>\$1,580,727,437</u>	<u>\$1,094,358,109</u>	<u>\$16,548,522,081</u>	<u>\$11,412,142,408</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares New York Muni Bond ETF		iShares Short-Term National Muni Bond ETF	
	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/29/20	Year Ended 02/28/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 9,020,487	\$ 7,719,773	\$ 39,249,790	\$ 24,794,084
Net realized gain (loss)	54,810	(95,844)	(103,602)	(678,053)
Net change in unrealized appreciation (depreciation)	23,617,373	3,085,991	39,706,204	15,606,041
Net increase in net assets resulting from operations	<u>32,692,670</u>	<u>10,709,920</u>	<u>78,852,392</u>	<u>39,722,072</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(8,877,857)</u>	<u>(7,672,306)</u>	<u>(38,450,095)</u>	<u>(23,353,462)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>119,580,142</u>	<u>46,323,597</u>	<u>890,916,445</u>	<u>618,874,729</u>
NET ASSETS				
Total increase in net assets	143,394,955	49,361,211	931,318,742	635,243,339
Beginning of year	<u>344,518,263</u>	<u>295,157,052</u>	<u>2,172,034,096</u>	<u>1,536,790,757</u>
End of year	<u>\$487,913,218</u>	<u>\$344,518,263</u>	<u>\$3,103,352,838</u>	<u>\$2,172,034,096</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

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

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

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

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

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value 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 February 29, 2020. The adjusted cost basis of securities at February 28, 2019 are as follows:

<i>iShares ETF</i>	
California Muni Bond	\$ 1,069,205,294
National Muni Bond	11,168,869,367
New York Muni Bond	338,404,750
Short-Term National Muni Bond	2,152,330,803

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”). 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.

Notes to Financial Statements (continued)

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 net asset value ("NAV").

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

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

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

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

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

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

4. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

5. PURCHASES AND SALES

For the year ended February 29, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
California Muni Bond.....	\$ 515,569,328	\$ 110,712,912
National Muni Bond.....	3,148,933,315	1,142,915,308
New York Muni Bond.....	145,292,826	26,349,149
Short-Term National Muni Bond	1,268,064,452	459,730,525

For the year ended February 29, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
National Muni Bond.....	\$ 2,988,941,365	\$ 511,447,474
Short-Term National Muni Bond	196,698,608	—

6. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 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.

On April 9, 2020, iShares National Muni Bond ETF received permission from the Internal Revenue Service to change its accounting method with respect to the treatment of certain loss transactions for tax purposes. As a result, immaterial adjustments were made to tax cost, tax unrealized and non-expiring capital loss carryforward balances.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of February 29, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings</i>
National Muni Bond	\$ 14,655,276	\$(14,655,276)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 02/29/20	Year Ended 02/28/19
California Muni Bond		
Tax-exempt income	\$ 26,425,968	\$ 22,171,230
Ordinary income	66,960	62,077
	<u>\$ 26,492,928</u>	<u>\$ 22,233,307</u>
National Muni Bond		
Tax-exempt income	\$ 330,799,082	\$ 248,070,004
Ordinary income	162,130	153,952
	<u>\$ 330,961,212</u>	<u>\$ 248,223,956</u>
New York Muni Bond		
Tax-exempt income	\$ 8,873,191	\$ 7,666,762
Ordinary income	4,666	5,544
	<u>\$ 8,877,857</u>	<u>\$ 7,672,306</u>
Short-Term National Muni Bond		
Tax-exempt income	\$ 38,450,095	\$ 23,353,462

As of February 29, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Tax Exempt Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
California Muni Bond	\$ 2,509,333	\$ (294,657)	\$ 103,352,832	\$ 105,567,508
National Muni Bond	31,941,010	(24,570,770)	1,040,105,720	1,047,475,960
New York Muni Bond	828,507	(47,908)	27,596,469	28,377,068
Short-Term National Muni Bond	3,888,443	(1,224,557)	45,214,708	47,878,594

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and amortization methods for premiums and discounts on fixed income securities.

For the year ended February 29, 2020, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	Utilized
California Muni Bond	\$ 61,442
National Muni Bond	6,727,203
New York Muni Bond	56,135

As of February 29, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
California Muni Bond	\$ 1,471,826,223	\$ 103,416,743	\$ (63,911)	\$ 103,352,832
National Muni Bond	15,397,896,819	1,040,217,393	(111,673)	1,040,105,720
New York Muni Bond	455,650,905	27,596,970	(501)	27,596,469
Short-Term National Muni Bond	3,036,513,010	45,300,403	(85,695)	45,214,708

7. PRINCIPAL RISKS

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

Notes to Financial Statements (continued)

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

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

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.

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.

When a municipal bond fund concentrates its investments in issuers located in a single state, it assumes the risk that economic, regulatory, political or social conditions affecting that state could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund’s portfolio.

8. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 02/29/20		Year Ended 02/28/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
California Muni Bond				
Shares sold	6,500,000	\$ 396,371,665	5,100,000	\$ 297,935,341
Shares redeemed	—	—	(1,700,000)	(97,825,138)
Net increase	6,500,000	\$ 396,371,665	3,400,000	\$ 200,110,203

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 02/29/20		Year Ended 02/28/19	
	Shares	Amount	Shares	Amount
National Muni Bond				
Shares sold	44,100,000	\$ 4,991,354,526	35,300,000	\$ 3,820,998,888
Shares redeemed	(6,700,000)	(760,620,663)	(15,000,000)	(1,629,130,421)
Net increase	37,400,000	\$ 4,230,733,863	20,300,000	\$ 2,191,868,467
New York Muni Bond				
Shares sold	2,100,000	\$ 119,580,142	850,000	\$ 46,323,597
Short-Term National Muni Bond				
Shares sold	8,350,000	\$ 890,916,445	6,400,000	\$ 671,135,283
Shares redeemed	—	—	(500,000)	(52,260,554)
Net increase	8,350,000	\$ 890,916,445	5,900,000	\$ 618,874,729

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

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

9. LEGAL PROCEEDINGS

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

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares California Muni Bond ETF, iShares National Muni Bond ETF,
iShares New York Muni Bond ETF and iShares Short-Term National Muni Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares California Muni Bond ETF, iShares National Muni Bond ETF, iShares New York Muni Bond ETF and iShares Short-Term National Muni Bond ETF (four of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of February 29, 2020, the related statements of operations for the year ended February 29, 2020, the statements of changes in net assets for each of the two years in the period ended February 29, 2020, including the related notes, and the financial highlights for each of the five years in the period ended February 29, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 29, 2020 and each of the financial highlights for each of the five years in the period ended February 29, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
April 21, 2020

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following percentage of distributions from net investment income as exempt-interest dividends for the fiscal year ended February 29, 2020:

<i>iShares ETF</i>	<i>Exempt-Interest Dividends</i>
California Muni Bond.....	99.75%
National Muni Bond.....	99.95
New York Muni Bond.....	99.95
Short-Term National Muni Bond	100.00

For California income tax purposes, the iShares California Muni Bond ETF designates 99.75% of its distributions paid from net investment income during the fiscal year ended February 29, 2020 as California exempt-interest dividends under Section 17145 of the California Revenue and Taxation Code.

Additionally, all ordinary income distributions are comprised of interest related dividends for non-U.S. residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Statement Regarding Liquidity Risk Management Program

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

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

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

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

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
California Muni Bond ^(a)	\$ 1.235593	\$ —	\$ 0.001515	\$ 1.237108	100%	—%	0% ^(b)	100%
National Muni Bond	2.737307	—	—	2.737307	100	—	—	100
New York Muni Bond ^(a)	1.234637	—	0.001433	1.236070	100	—	0 ^(b)	100
Short-Term National Muni Bond ^(a)	1.681879	—	0.002632	1.684511	100	—	0 ^(b)	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares California Muni Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.5% and Less than 1.0%	7	0.56%
Greater than 0.0% and Less than 0.5%	1,086	86.33
At NAV	12	0.95
Less than 0.0% and Greater than -0.5%	150	11.92
Less than -0.5% and Greater than -1.0%	2	0.16
Less than -3.0% and Greater than -3.5%	1	0.08
	<u>1,258</u>	<u>100.00%</u>

iShares National Muni Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	835	66.37%
At NAV	48	3.82
Less than 0.0% and Greater than -0.5%	374	29.73
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,258</u>	<u>100.00%</u>

iShares New York Muni Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.5% and Less than 2.0%	1	0.08%
Greater than 0.5% and Less than 1.0%	5	0.40
Greater than 0.0% and Less than 0.5%	1,063	84.50
At NAV	13	1.03
Less than 0.0% and Greater than -0.5%	176	13.99
	<u>1,258</u>	<u>100.00%</u>

iShares Short-Term National Muni Bond ETF
Period Covered: January 01, 2015 through December 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	976	77.59
At NAV	32	2.54
Less than 0.0% and Greater than -0.5%	249	19.79
	<u>1,258</u>	<u>100.00%</u>

Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 366 funds as of February 29, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thatcher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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